

**BPCNA:  
BPC Ground  
Rent 101**



# Taxes & Payments for Lower Manhattan



		Paid to Whom	BPC Owners	BPC Renters	Downtown Owners	Downtown Renters
 <p><b>Common Charges</b> <i>Your Building's Operating &amp; Maintenance Costs (Repairs, water, heat, etc.)</i></p>	Building		✓	✓	✓	✓
 <p><b>NYC Property Tax</b> <i>Property Taxes paid to NYC for schools, police, etc.</i></p>	NYC				✓	✓
 <p><b>Payment in Lieu of Taxes</b> <i>Calculated like Property Taxes paid to NYC for schools, police, etc.</i></p>	NYC		✓	✓		
 <p><b>Ground Rent</b> <i>Rent paid to NY State to pay for BPCA operations, salaries, programs, etc.</i></p>	NY State		✓	✓		
 <p><b>NY Civic Fee</b> <i>Maintenance of BPC Parks &amp; Public Spaces &amp; unclear how calculated</i></p>	NY State		✓	✓		

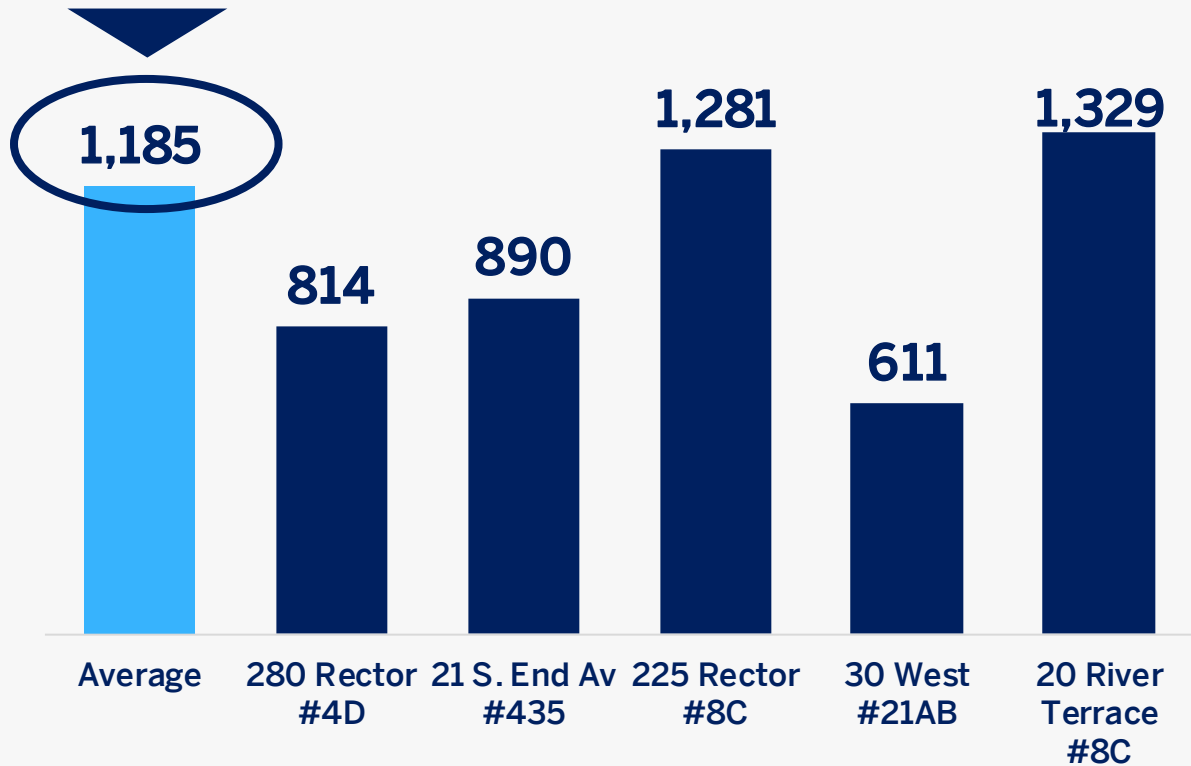
# Prices in BPC are lower vs. Tribeca



Prices in Battery Park are ~\$480 or ~30% lower per square foot versus Tribeca

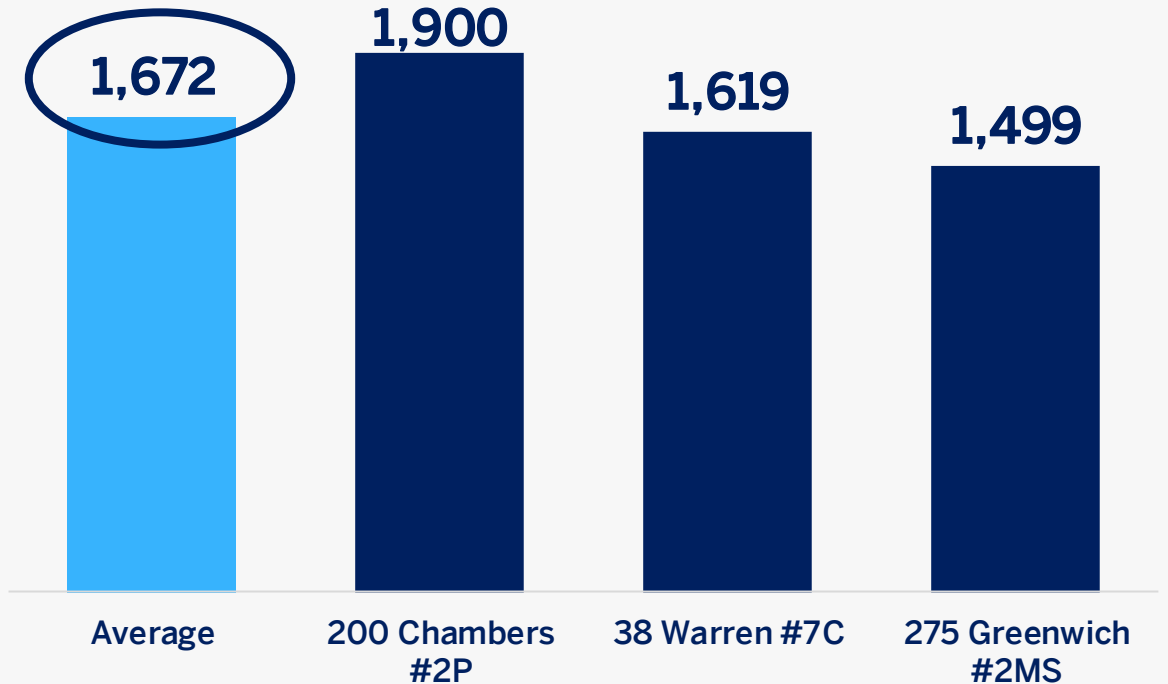
## Battery Park City

Price per Square Foot, \$USD



## Tribeca

Price per Square Foot, \$USD



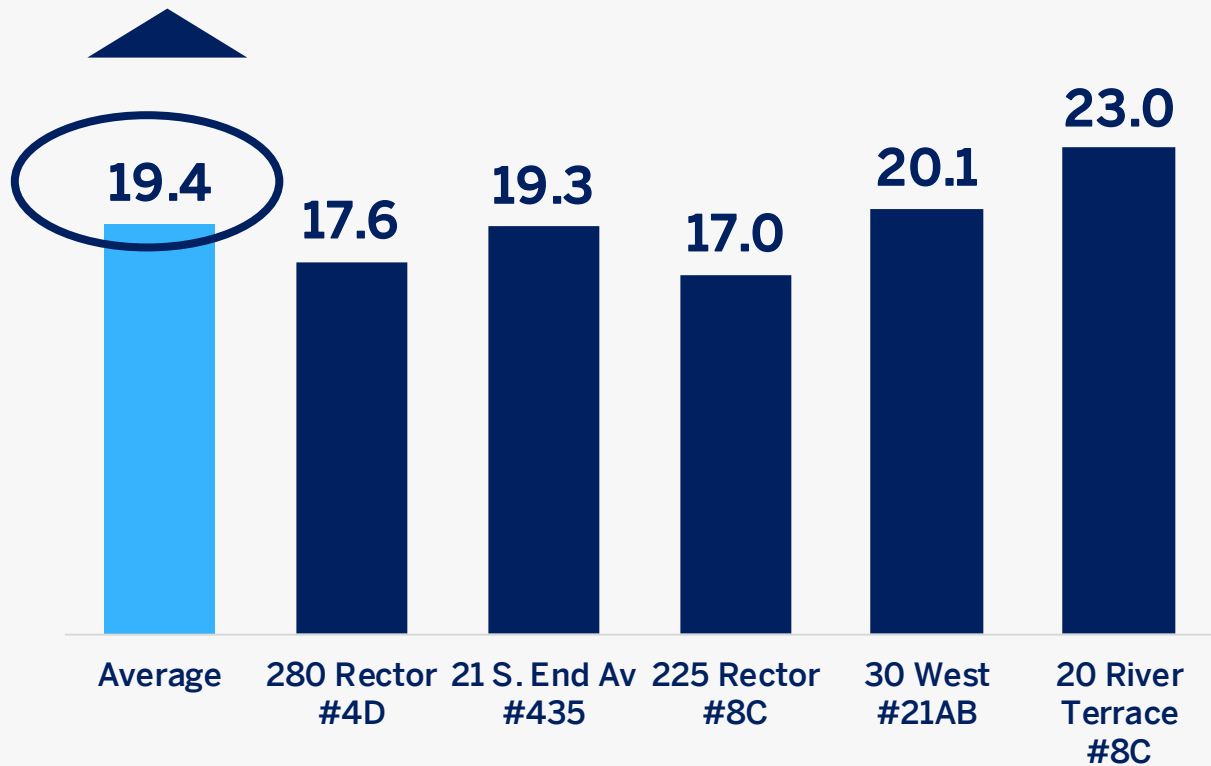
# But BPC pays more in Taxes versus Tribeca



...but, Property Taxes/PILOT Taxes are 43% higher in BPC vs. Tribeca

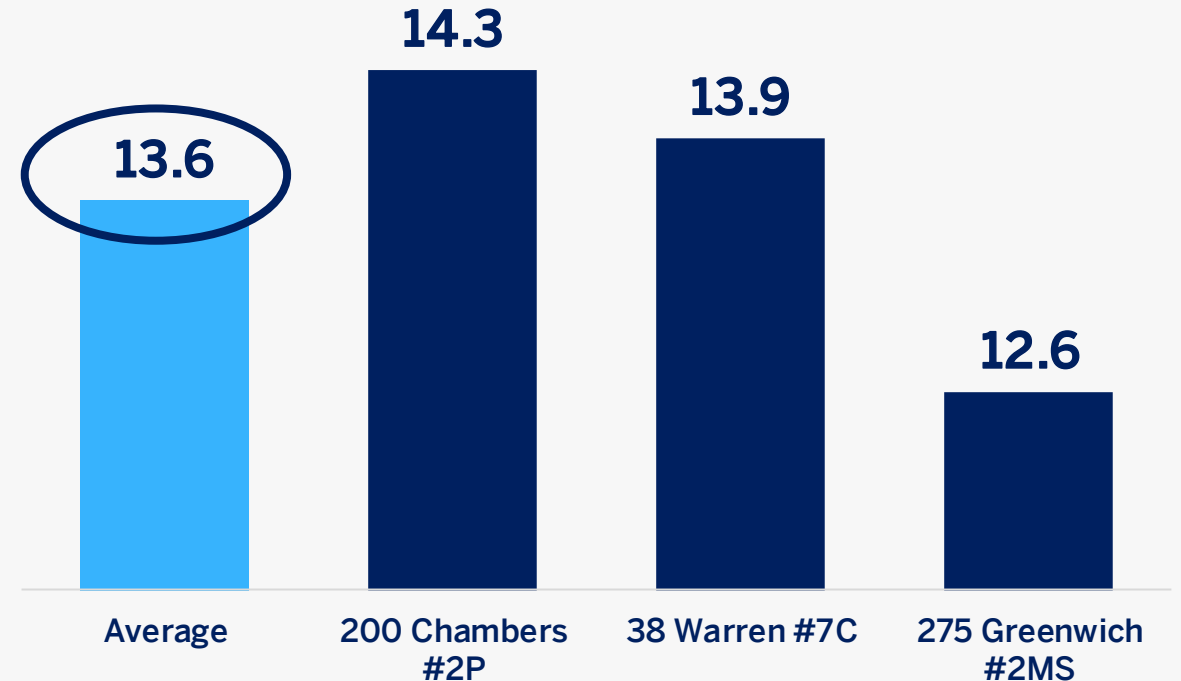
## Battery Park City

PILOT per Square Foot, \$USD



## Tribeca

Property Tax per Square Foot, \$USD



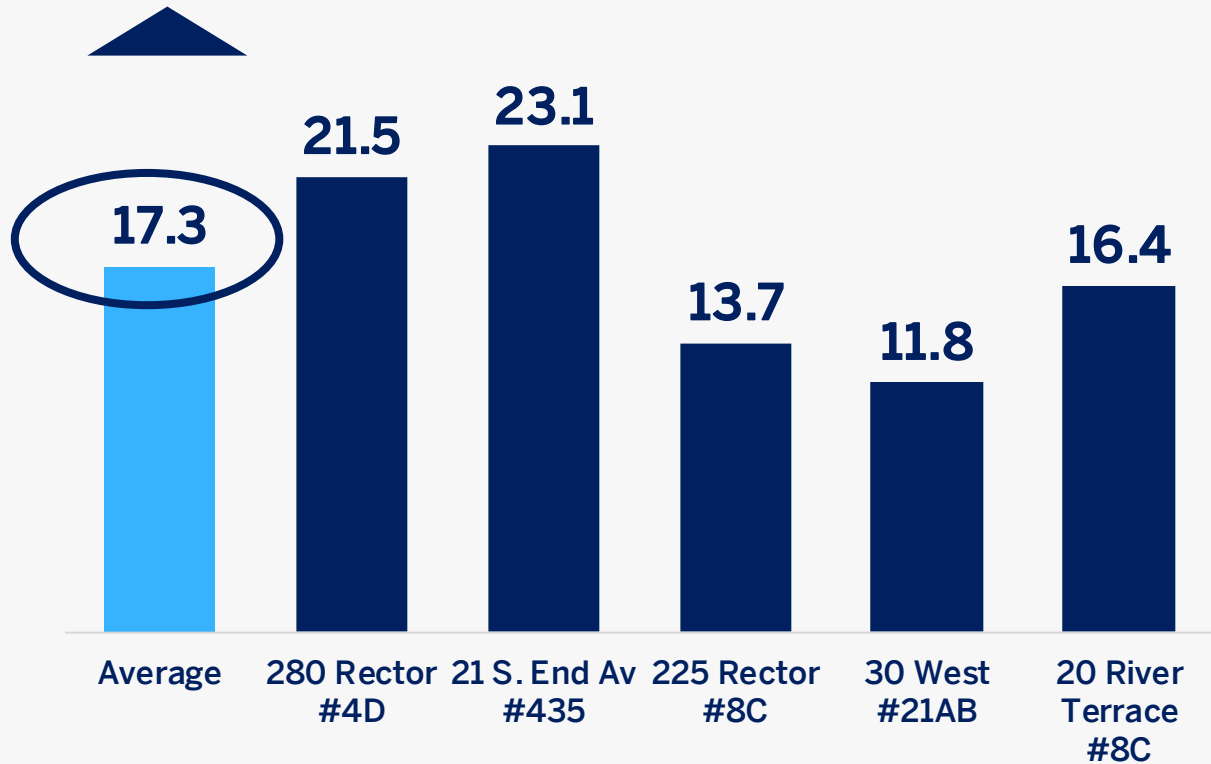
# ...and Higher Monthly Fees versus Tribeca



AND the Monthly Costs per Square Foot (Ground Rent + Civic Fees) is ~35% higher in BPC

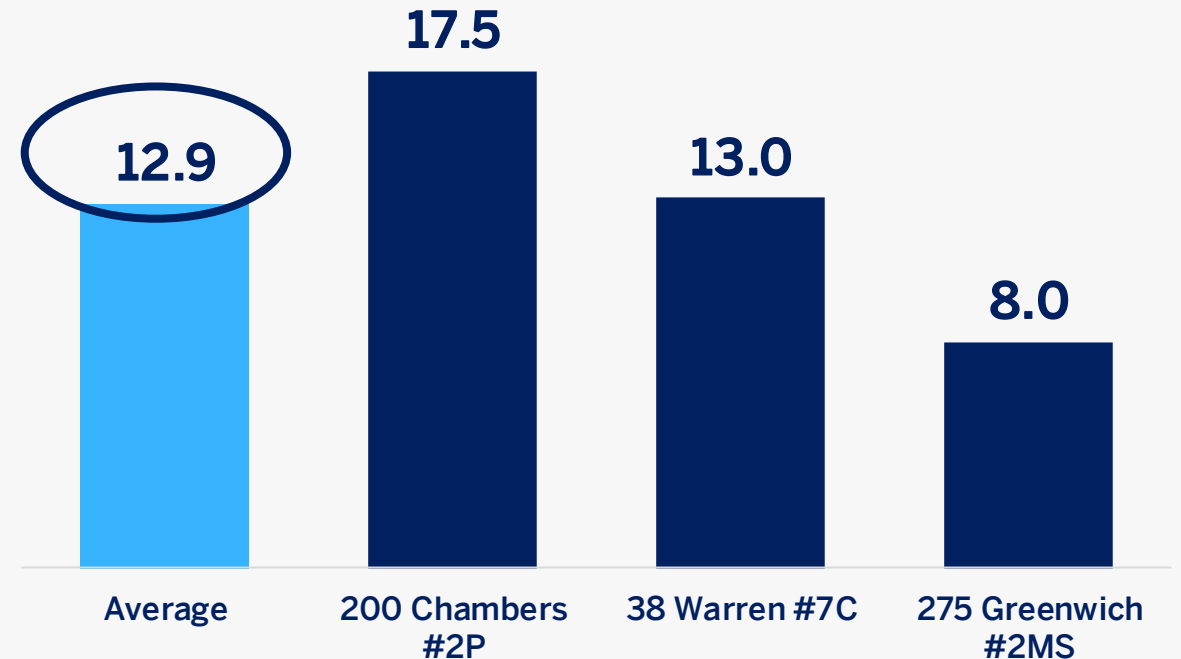
## Battery Park City

Monthly Ground Rent + Civic Fees per Square Foot, \$USD



## Tribeca

Monthly Ground Rent + Civic Fees per Square Foot, \$USD

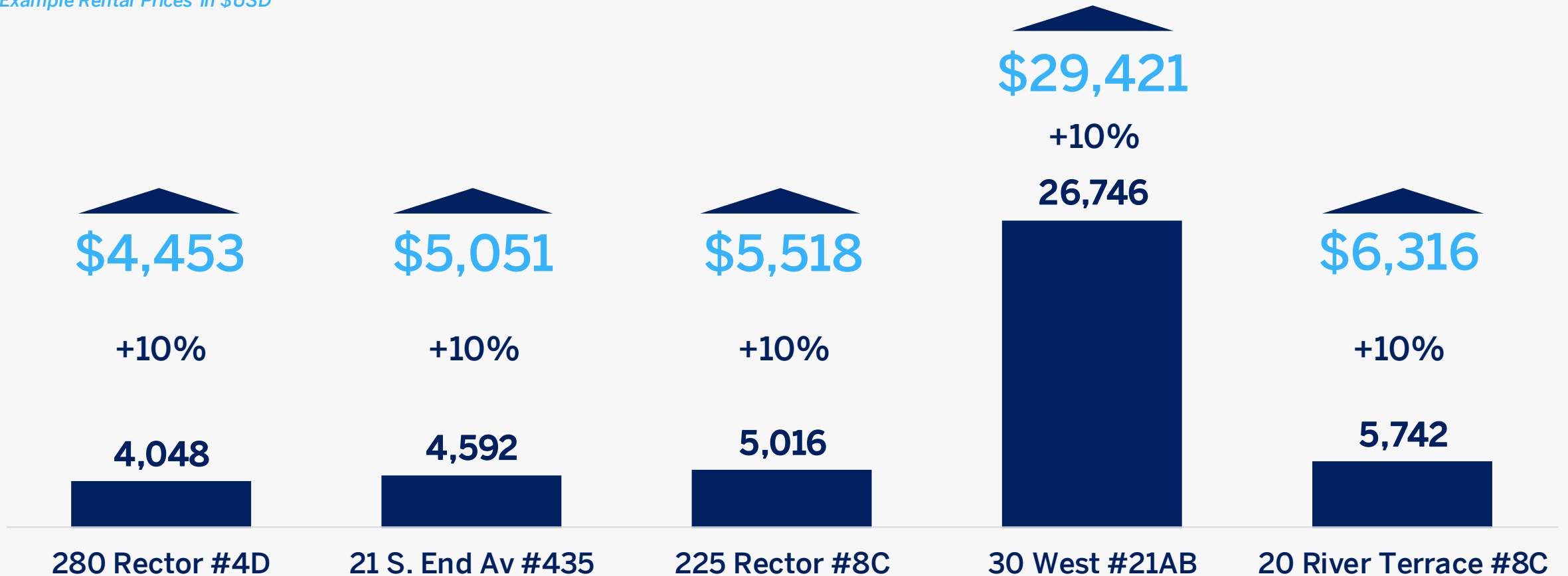


# This drives up rents first in BPC & then beyond



And then landlords mark-up these costs & pass them through to renters...

Example Rental Prices in \$USD



# How BPC Ground Rent Impacts Everyone



**Increase in Battery Park City Ground Rent**



**BPC Owners**

*1:1 increase in Ground Rent Fees*



**BPC Renters**

*1:1 increase in Monthly Rent passed through from landlord*



**BPC Small Business Owners**

*1:1 increase in Monthly Rent passed through from landlord*

Increased ground rent in BPC will drive up rents in BPC and then it will lead to rent increases across lower Manhattan through a "Butterfly Effect"



**Tribeca & FiDi Renters**

*Monthly rent increases through the Butterfly effect*



**Downtown Small Business Owners**

*Monthly rent increases through the Butterfly effect*

**Reduction in Affordability**

**Support a 10 year freeze in ground rent in BPC with a 1% increase per year thereafter**

# BPC Ground Rent Call to Action



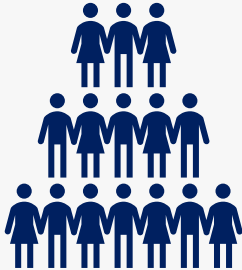
ONE



## Sign the Fair Representation Petition

so we have representation on the BPCA during Ground Rent Negotiations

TWO



Get your Friends & Neighbors **to Sign and Share** on **Twitter**

THREE

DESCRIPTION	AMOUNT
COMMON CHARGE (08/2021)	1,305.21
CIVIC FACIL. (08/2021)	70.96
GROUND RENT (08/2021)	644.40
RE TAX EQUIV (PILOT) (08/2021)	1,766.60
<b>TOTAL AMOUNT DUE:</b>	<b>3,787.17</b>

Ask for your Monthly Rent Statements to **Itemize** **Costs**