

NYC-RPT

Forms and Instructions

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FINANCE
NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

New York City
Department of Finance
Real Property Transfer Tax Unit
345 Adams Street, 5th Floor
Brooklyn, NY 11201
<http://www.ci.nyc.ny.us/finance>



FINANCE
NEW YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NYC RPT

NEW YORK CITY DEPARTMENT OF FINANCE REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

TYPE OR PRINT LEGIBLY

If the transfer involves more than one grantor or grantee or a partnership, the names, addresses and Social Security Numbers or Employer Identification Numbers of all grantors or grantees and general partners must be provided on Schedule 3, page 3.



GRANTOR ▼

● Name _____

● Grantor is a(n): individual partnership (must complete Schedule 3) Telephone Number _____
(check one) corporation other _____

● Permanent mailing address after transfer (number and street) _____

● City and State _____ Zip Code _____

● EMPLOYER IDENTIFICATION NUMBER _____ OR ● SOCIAL SECURITY NUMBER _____

GRANTEE ▼

● Name _____

● Grantee is a(n): individual partnership (must complete Schedule 3) Telephone Number _____
(check one) corporation other _____

● Permanent mailing address after transfer (number and street) _____

● City and State _____ Zip Code _____

● EMPLOYER IDENTIFICATION NUMBER _____ OR ● SOCIAL SECURITY NUMBER _____

DO NOT WRITE IN THIS SPACE
FOR OFFICE USE ONLY

● RETURN NUMBER ▲ _____

● DEED SERIAL NUMBER ▲ _____

● NYS REAL ESTATE TRANSFER TAX PAID ▲ _____

PROPERTY LOCATION ▼

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER ▼ See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 **must** be completed for all transfers.

- a. Arms length transfer
- b. Transfer in exercise of option to purchase
- c. Transfer from cooperative sponsor to cooperative corporation
- d. Transfer by referee or receiver (complete Schedule A, page 5)
- e. Transfer pursuant to marital settlement agreement or divorce decree
- f. Deed in lieu of foreclosure (complete Schedule C, page 6)
- g. Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
- h. Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
- i. Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
- j. Gift transfer not subject to indebtedness
- k. Gift transfer subject to indebtedness
- l. Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
- m. Transfer to a governmental body
- n. Correction deed
- o. Transfer by or to a tax exempt organization (complete Schedule G, page 8)
- p. Transfer of property partly within and partly without NYC
- q. Transfer of successful bid pursuant to foreclosure
- r. Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
- s. Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
- t. Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
- u. Other transfer in connection with financing (describe): _____
- v. Other (describe): _____

● TYPE OF PROPERTY (✓)

a. 1-3 family house

b. Individual residential condominium unit

c. Individual cooperative apartment

d. Commercial condominium unit

e. Commercial cooperative

f. Apartment building

g. Office building

h. Industrial building

i. Utility

j. OTHER. (describe): _____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

REC.		NON REC.
a. <input type="checkbox"/> Fee	<input type="checkbox"/>
b. <input type="checkbox"/> Leasehold Grant	<input type="checkbox"/>
c. <input type="checkbox"/> Leasehold Assignment or Surrender	<input type="checkbox"/>
d. <input type="checkbox"/> Easement	<input type="checkbox"/>
e. <input type="checkbox"/> Development Rights	<input type="checkbox"/>
f. <input type="checkbox"/> Stock	<input type="checkbox"/>
g. <input type="checkbox"/> Partnership Interest	<input type="checkbox"/>
h. <input type="checkbox"/> OTHER. (describe):	<input type="checkbox"/>

SCHEDULE 1 - DETAILS OF CONSIDERATION ▼

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash.....	● 1.		
2. Purchase money mortgage.....	● 2.		
3. Unpaid principal of pre-existing mortgage(s)	● 3.		
4. Accrued interest on pre-existing mortgage(s).....	● 4.		
5. Accrued real estate taxes	● 5.		
6. Amounts of other liens on property	● 6.		
7. Value of shares of stock or of partnership interest received	● 7.		
8. Value of real or personal property received in exchange.....	● 8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.		
10. Other (describe):.....	● 10.		
11. TOTAL CONSIDERATION (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.		

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX ▼

A. Payment	Pay amount shown on line 14 - See Instructions	Payment Enclosed
1 Total Consideration (from line 11, above).....	● 1.	
2. Excludable liens (see instructions).....	● 2.	
3. Consideration (Line 1 less line 2).....	● 3.	
4. Tax Rate (see instructions)	● 4.	%
5. Percentage change in beneficial ownership (see instructions)	● 5.	%
6. Taxable consideration (multiply line 3 by line 5)	● 6.	
7. Tax (multiply line 6 by line 4)	● 7.	
8. Credit (see instructions).....	● 8.	
9. Tax due (line 7 less line 8) (if the result is negative, enter zero).....	● 9.	
10. Interest (see instructions).....	● 10.	
11. Penalty (see instructions).....	● 11.	
12. Total tax due (add lines 9, 10 and 11)	● 12.	
13. Filing Fee	● 13.	25 00
14. Total Remittance Due (line 12 plus line 13).....	● 14.	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)/PARTNER(S)

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

GRANTEE(S)/PARTNER(S)

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

NAME
PERMANENT MAILING ADDRESS AFTER TRANSFER
CITY AND STATE ZIP CODE

SOCIAL SECURITY NUMBER
OR
EMPLOYER IDENTIFICATION NUMBER

GRANTOR'S ATTORNEY ▼

Name of Attorney		Telephone Number ()	
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	-	OR	SOCIAL SECURITY NUMBER

GRANTEE'S ATTORNEY ▼

Name of Attorney		Telephone Number ()	
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	-	OR	SOCIAL SECURITY NUMBER

CERTIFICATION ▼

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Signature of Grantor

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Signature of Grantee

Notary's stamp or seal

Notary's stamp or seal

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address you must complete the Registration forms included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-9500.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER ▼

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) YES NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.
 - 2a. Status of grantee: (✓)
 Nominee of plaintiff Plaintiff in foreclosure action Assignee of plaintiff Transferee of successful bidder
 Other (describe): _____
 - 2b. Priority of mortgage foreclosed upon: ➡ first second third or other
 - 2c. Amount of foreclosure judgment2c. \$ _____
 - 2d. Price bid by grantee (enter here and on Schedule 1. See instructions)2d.
 - 2e. Costs paid by grantee (enter here and on line 10, Schedule 1)2e.
 - 2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions)2f.
- | | | |
|--|--|--|
| | | |
| | | |
| | | |
3. If the answer to line 1 above is "no", state the reason for this transfer: _____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION ▼

- A. Name and address of cooperative housing corporation: _____
 _____ Zip Code: _____
- B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) YES NO
- 2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation

M O N T H	D A Y	Y E A R
-----------------------	-------------	------------------

 If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made

M O N T H	D A Y	Y E A R
-----------------------	-------------	------------------
- C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) YES NO
 If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation1.
 2. Enter the number of shares transferred in this transaction2.
 3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation3.
 4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2)4.
- | | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE ▼

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)
 Mortgagee Nominee of mortgagee Assignee of mortgagee
 Other (describe): _____

2. Priority of mortgage in default: first second third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:

a. Outstanding principal (enter here and on line 3 of Schedule 1)	3a.		
b. Accrued interest (enter here and on line 4 of Schedule 1)	3b.		
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....	4.		

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY ▼

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation	1.		
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein ..	2.		
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1	3.		

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT ▼

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor: _____
2. Date of acquisition:

--	--	--	--
3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) YES NO
If "YES," attach a copy of agency agreement or affidavit of explanation.
4. Amount of Real Property Transfer Tax paid upon acquisition by grantor

--	--
5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓) YES NO
6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓)..... YES NO
7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓) YES NO
8. If the answers to questions 3, 5, 6 and 7 above are all "no," describe the relationship of the grantor and the grantee and the purpose of the transfer: _____

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY ▼

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

<input type="checkbox"/> Corporation wholly owned by grantor(s)	<input type="checkbox"/> Partnership consisting wholly of grantor(s)
<input type="checkbox"/> Corporation owned by grantor(s) and other(s)	<input type="checkbox"/> Partnership consisting of grantor(s) and other(s)
<input type="checkbox"/> Other (describe): _____	
2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name	Percentage of interest
	%
	%
	%
3. Date of formation of grantee business 3.

--	--	--
4. Fair market value of the real property or economic interest therein at time of transfer 4.

--	--
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer 5.

--	--
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer 6.

--	--
7. Amount of mortgages, liens or encumbrances on the real property transferred 7.

--	--
8. Other consideration received from the business entity (attach schedule)..... 8.

--	--
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1) 9.

--	--

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS ▼

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. (See instructions) ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B RELATIONSHIP TO GRANTOR <small>(attach rider if necessary)</small>	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E PERCENTAGE INTEREST AFTER	F CHANGE <i>D minus E</i>
			%	%	
2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.					

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS ▼

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information**REIT TRANSFER**

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a "REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or
2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

- 1 a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

- b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.
3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:
 - a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;
 - b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;
 - c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or
 - d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

- 1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here.....1. \$ _____
- 2a. Enter total number of REIT shares receiveda. _____
- b. Enter maximum number of REIT shares into which ownership interests may be convertedb. _____
- c. Add lines a and b.....c. _____
- d. Enter offering price per share of REIT shares on the date of the transaction reported.....d. _____
- e. Multiply line 2c by line 2de. _____
- f. Enter value of ownership interests received not convertible into REIT sharesf. _____
- g. Add lines e and f2g. _____
- 3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b)3. _____

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
 - .5% instead of 1%;
 - .7125% instead of 1.425%;
 - 1.3125% instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet

LINE 1

Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. (See *Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95*) Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

LINE 2

If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If

CERTIFICATION

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to
before me on this _____ day
of _____, _____

Signature of Notary

Name of Grantor

Signature of Grantor

GRANTEE

Sworn to and subscribed to
before me on this _____ day
of _____, _____

Signature of Notary

Name of Grantee

Signature of Grantee

