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**Princeton's Tax-Exempt Organizations  
and  
Payments in Lieu of Taxes**

Introduction

Why did the founding charters of Princeton, Harvard and Yale include limitations on college endowments? For example, Princeton's charter, granted by George II in 1746 and amended in 1748, restricts the amount of property the college may own to 2000 pounds.

And also to have accept & receive any Rents, profits, Annuities, Gifts, Legacies, Donations, and Bequests of any kind whatsoever for the Use aforesaid, so nevertheless that the Yearly *clear* value of the premi[s]ses do not exceed the Sum of two thousand Pounds Sterling.<sup>1</sup>

The Harvard charter<sup>2</sup>, granted a century before Princeton's, is even more restrictive (Yale's has almost the same wording) and limits the increase in endowment to a sum "... not exceeding the value of 500 pounds per annum."<sup>3</sup> The Calvinist founders of these three colleges clearly had in mind the abuses of the medieval Church which, by the year 1300, owned close to 40 percent of the arable land in England. The effort to cap the

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<sup>1</sup> Charters of the College of New Jersey, October 22, 1746 and September 14, 1748 in Thomas J. Wertenbaker, *Princeton: 1747-1896*. Princeton University Press: Princeton, 1946. p. 399.

<sup>2</sup>. Cohn, *Harvard College Charter (1650)* Volume II p. 660-61.

<sup>3</sup> Five hundred pounds was a substantial sum. A half-century after the charter of 1650 was issued, Harvard College's endowment was producing 156 pounds a year. See Margery Somers Foster, "*Out of Smalle Beginnings ...*" *An economic history of Harvard College in the Puritan Period (1636 to 1712)*. Harvard University Press: Cambridge, 1962. p. 123.

Church's landholdings began with Magna Carta<sup>4</sup> and culminated in Edward I's Statutes of Mortmain (1279). This required a license from the Crown to transfer property to the Church<sup>5</sup>. At issue was not the tax exemption itself. The medieval Church acted as the equivalent of the Department of Health, Education and Welfare. But the *scale* of the Church's exempt holdings threatened other social and economic arrangements and had to be controlled. The final measure of control over Church lands, and the endowments of the colleges associated with Oxford and Cambridge, came with Henry VIII's chantries act of 1545<sup>6</sup>. This put a cap on endowments and began a legal tradition that would affect American colleges for the next 300 years.

Concerns in the American legal codes about colleges accumulating tax-exempt wealth lasted well into the 19<sup>th</sup> century. In 1882, when Cornell University was made the residuary legatee of a large estate, it was permitted to take nothing under the will, because the university's charter limited its power to hold real and personal property to \$3 million, a sum its holdings already exceeded. Similarly Davidson College was only able to take advantage of a portion of a large bequest because its charter of 1838 limited its

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<sup>4</sup> The re-issue of Magna Carta in 1217 included a prohibition against collusive alienation of land to the Church in order to avoid taxes and feudal service. See J.C. Holt, *Magna Carta* (2<sup>nd</sup> edition) Cambridge University Press, 1992. p. 383.

<sup>5</sup> Mortmain (literally "dead hand") is a cousin of mortgage ("dead pledge"). In both terms "mort" denotes a legal block: in the case of mortgage on the transfer of real property pledged as security for a loan; in the case of mortmain on the receipt of feudal taxes due at marriage and death from church corporations that neither die nor marry. I use "holdings in mortmain" as a functional equivalent for "tax-exempt holdings." For the text of *Viri Reliogisi* see Ernest F. Henderson, *Select Historical Documents of the Middle Ages*, George Bell and Sons: London, 1910. pp 148-149.

<sup>6</sup> James McConica, "The rise of the undergraduate college" *The History of the University of Oxford, Vol. III, The Collegiate University*. p. 42.

holdings to \$200,000<sup>7</sup>. By the opening of the 20<sup>th</sup> century, most of these restrictions on landholding and size of endowment were removed. The major exceptions are some church-affiliated institutions, especially seminaries, where financial independence, it is believed, leads to independent stands on doctrine.

### Modern Restrictions on Tax-Exempt Holdings

In the last 70 years, a new sort of restriction on holdings in mortmain has evolved. Instead of charter caps on landholding or endowment, a *de facto* limit on acquiring tax-exempt property has come into existence by the voluntary action of universities themselves<sup>8</sup>. In 1929, for example, Harvard, Radcliffe and MIT entered into a 20-year agreement with the city of Cambridge in which they agreed not to remove from the tax rolls more than 10 percent per year of taxable property – both commercial and residential – that they owned as of July 1, 1928<sup>9</sup>.

Even when private universities do purchase new property for tax-exempt purposes, they are finding it more and more difficult to do so without making payments in-lieu-of-taxes. In May of 2001, for example, Harvard University purchased 29 acres of land in nearby Watertown for \$162 million<sup>10</sup>. The immediate reaction of the town fathers

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<sup>7</sup>Edward C. Elliott and M.M. Chambers, *The Colleges and the Courts: Judicial Decisions regarding Institutions of higher education in the United States*. Carnegie Foundation for the Advancement of Teaching: New York, 1936. p.382

<sup>8</sup> The 500 pound restriction on Harvard's holdings was lifted in 1828 in the case *Nahum Hardy v. the Inhabitants of Waltham* 7 Pick (24 Mass. 108 (1828)).

<sup>9</sup> *Meeting of the President and Fellows of Harvard College in Cambridge*. June 10, 1929. p. 213 as cited in Eric Halverson, *Cambridge in lieu of taxes: Undressing the town/gown dilemma* .April 9, 1991. p. 11.

<sup>10</sup>*Harvard University Gazette*, May 17, 2001. p.1.

was outrage. “This is akin to a taking without compensation and a huge overreach of Harvard’s tax-exempt status,” said the town manager<sup>11</sup>. Harvard is now negotiating an in-lieu-of-tax payment to the city. Harvard is allowed to own more property but it is not truly tax exempt.

Since arrangements like those between Harvard and Watertown are voluntary, not statutory, there is no stated formula for calculating what an appropriate payment should be. As a consequence, a perennial question in every university town is: Do tax-exempt organizations pay their fair share of municipal expenses? In Princeton, if we look at two tax-exempt entities at either end of the wealth scale – Princeton University and the Princeton Housing Authority (which provides rental housing for 236 low-income households) – we find that both make “in-lieu-of-tax” contributions to the Borough. Last year the University contributed \$102,000 in lieu of taxes<sup>12</sup>, the Housing Authority \$28,000 and Elm Court, a residence for the elderly poor, \$32,000<sup>13</sup>. In a recent agreement with the Borough<sup>14</sup>, the University has pledged to increase its annual payment for McCarter Theater and, more importantly, its payments in lieu of taxes from a little over \$100,000 a year to \$400,000 over a five-year period. As welcome as these increases are, the agreement did not establish a metric that would allow both the University and Borough officials to show that the payment is an appropriate one. The purpose of this

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<sup>11</sup> *Boston Business Journal*, July 30, 2001.

<sup>12</sup> See *Financial Statements, Borough of Princeton, for the Year ended December 31, 2000* p. 8. The University’s capital contributions in 2001 to the new town library, school reconstruction, and Monument Drive exceeded \$1.3 million.

<sup>13</sup> *Financial Statements, Borough of Princeton*. p. 9. In Connecticut, recent court decisions and revisions to state law have declared that virtually all properties used for housing are taxable, with a few specific exceptions such as college dormitories and church-owned residences occupied by clergy. See *New York Times*, Metro Section, p. 28, January 6, 2002.

<sup>14</sup> *Resolutions 2002-312 and 2002-313 of the Mayor and Council of the Borough of Princeton*.

essay is to explore ways to calculate a “fair share” metric that would apply, not just to the University, but all of Princeton’s “national” tax-exempt institutions.

### Standard Approaches to Calculations of “Fair Share”

Public charities such as hospitals, orphanages and colleges are exempt from local property taxes because in law and in economic theory they provide public goods that the State would have to provide did they not exist. The vast majority of such charities serve the communities in which they are located. In return, the community subsidizes their charitable activities through property tax exemption. Princeton, unlike most other towns, is home to a large number of non-local charities whose total tax-exempt property is valued at more than \$1.5 billion<sup>15</sup>. According to a website that keeps a log of charities registered with the Internal Revenue Service,<sup>16</sup> in 2003 there were 411 tax-exempt organizations in the 08540 zip code and 151 in 08542. In this paper I will deal only with the largest of these charities to raise the question: Why does the town of Princeton ask Princeton University, Princeton Theological Seminary<sup>17</sup> and the Institute for Advanced Study<sup>18</sup> to make payments in lieu of taxes but does not ask the same of Princeton Medical Center?

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<sup>15</sup> Mercer County Board of Taxation, *2002 Abstract of Ratables*, Section 13.

<sup>16</sup> [www.guidestar.org](http://www.guidestar.org)

<sup>17</sup> In academic year 2001-2002, Princeton Seminary contributed \$72,000 to the Princeton School Board’s operating account and \$150,000 to its capital fund. Source: 12/18/01 Minutes of the Princeton Regional School Board, p. 11. In fiscal year 2000, the seminary contributed \$66,000 to Princeton Borough’s operating account. *Financial Statements, Borough of Princeton*. p. 9.

<sup>18</sup> In 2001, the Institute made a contribution to the Township of \$150,000. *Township of Princeton, Financial Statements and Supplemental Data 2001*. p.27.

← 2. I think this is reimbursed by state

The Medical Center provides \$5 million of uncompensated medical services to the community each year. It meets its social compact obligations so completely that its only obligations to the community are user fees, such as for water and sewer service. In contrast, the University, the Seminary and the Institute, as public charities, provide the bulk of their benefits to the national community, not to the town of Princeton itself. However, the costs (and benefits) are borne by the town as their host community. States such as Connecticut and Rhode Island have recognized the inequity of this arrangement. They reimburse local communities for the income lost hosting charitable organizations. Connecticut, for example, appropriated \$100.9 million for 60 communities in FY 2002 as reimbursement for lost property taxes<sup>19</sup>. Absent any similar action<sup>20</sup> by the New Jersey legislature, the town of Princeton has sought to recover some of its costs and lost revenues from these national institutions themselves.

Past attempts to calculate the obligations of a tax-exempt organization to its host community have been grouped into four general categories<sup>21</sup>. I shall examine each of the approaches listed below and then one of my own using a percentage of net income as a basis of payment. None of these approaches is an entirely satisfactory way of calculating “fair share,” partially because of the flawed nature of the property tax itself and partially because of the nature of a university.

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<sup>19</sup> See the website of the State of Connecticut’s Office of Policy and Planning.

<sup>20</sup> A precedent for such payments is found in the 1999 *Garden State Preservation Trust Act*. Last year the State of New Jersey distributed \$6.4 million in-lieu-of-tax payments to 235 municipalities where the State or nonprofit organizations had acquired land for recreation or conservation purposes. See NJ Department of Environmental Protection website.

<sup>21</sup> This section is heavily dependent on Eric Halverson, *Cambridge In-Lieu-of Taxes: Undressing the town/gown dilemma*.

- *Cost of Services Approach*: Calculate the tax-exempt institution's contribution based on the services it uses, e.g., the costs of fire protection, sanitation, police, public works, education, recreation facilities and so on.
- *Opportunity Cost/Benefit Approach*: Calculate the contribution according to the amount the municipality forgoes in property tax revenues if it were not hosting a tax-exempt entity.
- *Commercial Assessment Approach*: Calculate the contribution on what would be collected in tax as if the organization were a commercial entity.
- *Benchmark Approach*: Calculate the contribution on what other comparable organizations contribute to their host communities.

*Cost of services* is a tempting approach. Much of a municipality's budget is spent rendering a variety of essential services from police and fire protection to sewers and snow removal. If we kept records how often the University or the Seminary called upon the fire and police departments, that number could be recalculated first as a percentage of total calls and then as a percentage of the two departmental budgets. We could count the number of children in our schools who live in faculty or married student housing<sup>22</sup> and charge the tax-exempt organization an average per-student rate.

As tempting as this approach may seem, it describes only the floor of actual costs. It does not take into account that the property tax is not a users' fee

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<sup>22</sup> Princeton University, despite its exempt status, pays property tax on faculty and married student housing. See *Community Ties*, Office of Community and State Affairs, Princeton University. February 2002. p. 2. Princeton Seminary and the Institute for Advanced Study do not pay taxes on their faculty housing.

(except for water and sewers). If we were to apply a *cost of services* approach to ordinary homeowners, then the person whose house was burgled would pay more for police services than those who suffered no such injury. Or the homeowner who had six children in school would pay more than she who had none. More importantly, a large proportion of every municipal budget is dedicated to transfer payments from the generation that is in the workforce to those who are too young or too old or in some way too disabled to be working. In this social compact we provide affordable housing for the elderly poor, free education to all children under 18, and shelters for the homeless. Any *cost of services* approach that looks only at the actual costs these national institutions incur and ignores their social compact obligations is seriously flawed.

The *opportunity cost/benefit* approach asks whether a different use of the tax-exempt property would generate a greater contribution to the Borough's budget than the current use. Oddly enough, a case can be made that the University creates far more value for the Borough than any other likely use. The economic rationale for this is known as the Central Park effect. The economic value of parkland, i.e., the rents that would have been received had the property been developed, is, in effect, transferred to the properties that border the park. Taxes on adjoining properties can often, but not always<sup>23</sup>, capture that transferred value.

Princeton University, like Central Park, is such a desirable amenity that people will pay a substantial premium to live in this town rather than in ones nearby. The Cambridge paper referred to earlier suggests that the presence of

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<sup>23</sup> The presence of the University of Pennsylvania, the University of Chicago, Yale University or Columbia University, despite the amenities they provide, has not preserved their host communities from economic decline.

Harvard and MIT increases property values – and therefore the tax base -- two to three times higher than in other Boston suburbs. An economist might call the presence of such universities a positive externality for the entire community.

The *commercial assessment* approach is analogous to the opportunity cost approach but it specifies that a university be assessed as if it were a business. The problem is that universities do not operate like businesses. They price their product below cost and, for clients unable to pay, they give it away. Neither the University Chapel nor the Art Museum was built with profit in mind. Nor do classrooms, libraries and laboratories generate a surplus. Therefore to impute income production to these facilities as if they were commercial property ignores the nature of a university.

Finally, the *benchmark* approach is useful only if we know the underlying formula on which the “in-lieu-of-taxes” contribution is based. Harvard, for example, made a contribution to the city of Cambridge in FY2002 of 14.8 cents per square foot on 11.5 million square feet of tax-exempt space. That same year MIT made a contribution of 12.8 cents on 9 million square feet<sup>24</sup>. Using the Harvard/MIT rate as a benchmark, Princeton University should be making an annual contribution to the Borough in the area of \$585,000 (4.5 million square feet<sup>25</sup> of tax-exempt space in the Borough x 13 cents). However, Princeton, in addition to a \$102,000 payment in-lieu-of taxes, also made capital donations of \$1.4 million to such capital projects as the new town library and the

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<sup>24</sup> City of Cambridge website, *2002 Cambridge Town Gown Annual Report Data*.

<sup>25</sup> Source: Carol Caskey, Princeton Borough Tax Assessor. See appendix II for a list of the University’s tax-exempt properties located in the Borough.

reconstruction of the high school and of Monument Drive<sup>26</sup>. Because of an accounting procedure, these capital contributions have not been counted as payments-in-lieu-of-taxes, though they should be.

Currently three statutory benchmarks are available for comparison, two at the state level and one at the federal level. The states of Connecticut and Rhode Island calculate the assessed value of institutional property along with a standard tax rate. In the case of Yale, for example, its New Haven campus in FY 2001 had an assessed value of \$725 million and the tax that would have been due was \$25 million<sup>27</sup>. But the state of Connecticut, not Yale, pays the tax (actually by statute 77 percent of the assessment<sup>28</sup>) to the city of New Haven. Rhode Island has a similar procedure but pays only 27 percent of the assessment<sup>29</sup> to its local municipalities. The federal government's payments in lieu of taxes to local jurisdictions is quite complex but can be summarized into five elements: amount of acreage, type of use, size of population, previous payments, and changes in the consumer price index<sup>30</sup>.

The principle underlying these statutory contributions is that a property owner has an obligation to the community where his property is located. Despite

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<sup>26</sup> For a list of the University's contributions to the Princeton community, see *Community Ties* published in February 2002 by the University's Office of Community and State Affairs. These contributions were not all made in FY 2001.

<sup>27</sup> These figures were compiled by the Connecticut Conference of Independent Colleges and are available on its website.

<sup>28</sup> Connecticut *General Statutes*, Section 12-20a.

<sup>29</sup> Rhode Island *General Statutes*, Title 45, Section 45-13-5.1

<sup>30</sup> The *Payments in Lieu of Taxes Act of 1976* (P.L. 94-565, 31 U.S.C. 6901-6907, as amended) compensates local governments for losses to their tax bases due to the presence of federally owned land.

its sovereign status, the federal government makes payments-in-lieu-of-taxes where the scale of its holdings is so great that nonpayment would disrupt the social and economic order. The best known of such payments is to Washington, DC. But similar in-lieu-of-tax payments are made by, among others, the federal Department of Energy and the Bureau of Land Management to Western states where the federal government owns, in some cases, 80 percent of the land.

### Calculating “Fair Share” as Percentage of Net Income

If, as Justice Holmes once remarked, taxes are what we pay for a civilized society<sup>31</sup> and citizens are assessed according to their ability to pay, how should we calculate a “fair share” for a corporate citizen such as Princeton University? Probably not by looking at the assessed valuation of its campus<sup>32</sup>. The property tax, based as it is on the market value of a home or business, is an unreliable guide, especially in the University’s case, in estimating its ability to pay. For it is from our income, whether current or saved, that we pay the property tax.

It is difficult, however, to calculate Princeton University’s net income. With an \$8 billion endowment, it is, on a per-student basis, the wealthiest university in the United States. Each student is backed by \$1.2 million of

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<sup>31</sup> Oliver Wendell Holmes, Jr., *Compania de Tabacos v. Collector*, 275 U.S. 87, 100(1904).

<sup>32</sup> Two Princeton non-profits, the Bonner Foundation and Project 55, make payments in lieu of taxes based on their properties’ assessed valuation. They pay the municipal purposes tax rate of .0065. *Resolution 2002-126 of the Mayor and Council of the Borough of Princeton*, April 24, 2002.

endowment.<sup>33</sup> Yet Princeton University draws down less from endowment for its operating expenses than peer institutions such as Harvard. Secondly, Princeton University has an unusually expensive academic cost structure, even for a wealthy Ivy League institution. For the past 25 years it has kept its student body constant while adding almost 2 million square feet of space to its campus and substantially increasing the size of its faculty. Unlike landlocked Harvard, Princeton has ample empty land on which to build and did so whenever donors were ready with funds.

In terms of its student-faculty ratio, Princeton employs almost twice as many faculty members per student as Harvard. In the 2000 academic year, the student-faculty ratio at Harvard was 10.8 to 1; at Princeton it was 5.7 to 1<sup>34</sup>. Princeton's unusually expensive academic cost structure and the maintenance costs of its campus facilities make comparisons with peer institutions difficult to calculate. Funds that in another institution might have gone into quasi-endowment (net unrestricted income) have instead supported a generously funded academic program.

Princeton's recently announced new residential college with some 500 to 600 additional students may help bring its academic cost structure more into line with peer universities. But to get to Harvard's level of academic costs, Princeton would have to either double the current size of its student body or cut its faculty in half.

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<sup>33</sup> *The Journal of Blacks in Higher Education*, Summer 2002, p. 7.

<sup>34</sup> The Cambridge Town Gown Report above lists Harvard with 1453 faculty members. Princeton had 1107 full and part-time faculty. The student-faculty ratio at MIT was 10.4 with 943 square feet of tax-exempt space per student.

## The Social Consequences of Future Growth

The scale of Princeton University's tax-exempt holdings has not caused the type of social and economic dislocations that, even 70 years ago, were becoming evident in Cambridge. But the University's growth – an increase of 2 million square feet of space in the last 20 years – has begun to challenge the town's physical and social infrastructure. Nassau Street and Washington Road are no wider today than they were 40 years ago and the town's parking capacity is only marginally greater. Yet the University reports that some 500,000 people attended on-campus events in 2001-02, up from a reported 400,000 in 1997-98<sup>35</sup>. The 2000 census reports that there are 19 fewer housing units in the Borough than there were in 1990. Yet the University cannot house 30 percent of its growing body of 1,750 graduate and post-doctoral students. Recently the state of New Jersey excluded from its state aid program any independent college or university with an endowment of \$1 billion or more. Since Princeton University is the only such institution in the state, this exclusion carries more than an echo of the Statutes of Mortmain<sup>36</sup>.

In economic terms, each new building on the University campus has a declining marginal utility to Princeton residents. The University cannot become a free rider and ignore the problems of congestion and traffic created by its own

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<sup>35</sup> See Princeton University website for 1998-99 and 2001-02 *Profiles*.

<sup>36</sup> A footnote to the 2002 appropriations bill stated: "Notwithstanding the provisions of the *Independent Colleges and University Assistance Act*, P.L. 1979, c.132 (C.18A:72B-15 et seq.), institutions with endowments in excess of \$1,000,000,000 shall not receive aid."

expansion. When even the most sovereign of jurisdictions, the federal government, reimburses communities for the local impacts of national institutions, it would be unwise of the University to ignore the fact that the property tax exemption is, in effect, a gift to the University from the people of Princeton.

I recommend that the University and the town of Princeton examine carefully the benchmarks established in Cambridge by Harvard and MIT. The value of this particular benchmark is that it establishes a range, if not a rationale, for payments in lieu of taxes that peer institutions have found appropriate. Current critics of the University are using their own benchmark – assessed valuation – while the University has not adopted, publicly at least, a benchmark of its own. For an institution that lives by its rationality, some rationale is better than none.

### Conclusion

The purpose of this paper was to establish a metric for payments in lieu of taxes by non-profit corporations. First, since assessed valuation is not an appropriate measure, I suggest that tax-exempt square footage be used instead. Planners typically use the square footage of a building to determine, among other things, the number of parking spaces needed and off-site improvements for roads and infrastructure. Secondly, the tax rate should be established in line with similar contributions by peer institutions. Thirdly, payments in lieu of taxes should increase in line with a) the increase in tax-exempt square footage and b) the increase in tax rates paid by other property owners.

## Appendix I: University Ownership of Land

### *Princeton Borough Land Area<sup>36</sup>*

The Borough has a total land area of 1.76 square miles or 1,126.4 acres. Of this Princeton University owns 237.017 acres (21.04 percent).

- Of the University's 237 acres in the Borough, 158.191 acres are tax-exempt.
- The University's pays property taxes on the balance of its land holdings, i.e., 78.826 acres.

### *Princeton Township Land Area*

The Township has a total land area of 16.8 square miles or 10,752 acres. Of this Princeton University owns 769 acres (7.15 percent)

- Of the University's 769 acres, 84 acres are tax-exempt. The University pays property taxes on the balance of its land holdings, i.e., 685 acres.

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<sup>36</sup> Source: Memorandum from Pam Hersh to Municipal Officials dated 11/9/92.

Appendix II: University Tax-exempt Property

in the Borough of Princeton

The attached listing of Princeton University's tax-exempt properties in the Borough of Princeton was prepared in March 2003 by Carol A. Caskey, the Borough's tax assessor. The assessed values are 1996 representations reflecting the year in which the most recent revaluation was conducted. Non-residential buildings on campus are appraised by both the Marshall & Swift method and by the cost method.

The University pays taxes on all faculty and married student housing. Such residential units are assessed by the standard residential method from the New Jersey State manual.

# BOROUGH *of* PRINCETON

BOROUGH HALL, Monument Drive  
POST OFFICE BOX 390  
PRINCETON, NEW JERSEY 08542  
(609) 497-7607  
Fax (609) 924-9714

CAROL A. CASKEY  
Assessor

<u>Block/Lot</u>	<u>Name/Address</u>	<u>Assessed Value</u>	<u>Sq.Ft</u>	<u>Age</u>
27.04/25.01	Bainbridge House	275,100	3480	1756 app
40.01/12	College Road/land only	35,000.	--	
41.01/37	45 University Place	319,400.	2598	1920
41.01/40	11 Dickinson Street	554,700.	4638	1920
41.01/41	15 Dickinson Street	431,200.	4517	1920
42.01/1.05	Graduate College	31,270,900.	183,900	1920's app
4301/2	69 Alexander Street	503,900.	3524	1920
43.01/5	99 Alexander Street	563,500.	3425	1920
43.01/6	115 Alexander Street	3,574,700.	36,444	1930/1990
43.01/9	81 Alexander Street	899,400.	5429	1900
44.01/17.02	McCarter Theater	8,678,500. TBD	46,061 28,561 (new)	1929/2003
44.01/24	16 Dickinson Street	397,200.	4058	1920
44.01/33	71 University Place	231,400.	1456	1900
45.01/1	University Grounds	66,200,000.	88 acres	1756 App.
45.01/1.01	Madison Hall	7,841,000.	47,453	
45.01/1.02	Hamilton Hall	2,900,000.	12,000.	
45.01/1.03	Holder Hall	7,983,900.	59,442	
45.01/1.04	Campbell Hall	3,139,400.	12,000	
45.01/1.05	Joline Hall	2,408,000.	18,907	

<u>Block/Lot</u>	<u>Name/Address</u>	<u>Assessed Value</u>	<u>Sq.Ft.</u>	<u>Age</u>
45.01/1.06	John MacLean House	1,026,600.	6000	1780 app.
45.01/1.07	Stanhope Hall	848,600.	5100	
45.01/1.08	Alexander Hall/Rich	3,957,900.	15,260	1890 /
45.01/1.09	Blair Hall	7,366,600.	53,800	1920's
45.01/1.10	Witherspoon Hall	8,709,800.	36,735	
45.01/1.11	Foulke Hall	2,898,200.	23,091	
45.01/1.12	Henry Hall	4,095,600.	29,400	
45.01/1.13	Pyne Hall	6,005,200.	54,500	
45.01/1.14	Edwards Hall	6,525,000.	29,000	
45.01/1.15	Little Hall	7,848,500.	53,900	
45.01/1.16	Cuyler Hall	3,598,000.	23,000.	
45.01/1.17	1915 Hall	1,819,300.	13,200	
45.01/1.18	Patton Hall	4,631,000.	38,577	
45.01/1.19	David Brown Hall	5,427,400.	39,840	
45.01/1.20	Dodd Hall	4,587,900.	28,900.	
45.01/1.21	McCormick Hall	4,505,600.	51,463	
45.01/1.22	McCormick Hall Add	6,500,000.	Included in 1.21	
45.01/1.23	Murray-Dodge Hall	3,322,800.	14,693	
45.01/1.24	Clio Hall	1,405,100.	7,878	
45.01/1.25	Jones Hall	3,525,800.	28,600	
45.01/1.26	Wilcox Hall	4,867,200.	32,666	
45.01/1.27	1937 Hall	1,865,500.	15,100	
45.01/1.28	1938 Hall	2,203,500.	15,770	
45.01/1.29	1939 Hall	1,915,400.	15,000	
45.01/1.30	Dodge Osborne Hall	1,495,900.	15,500	

<u>Block/Lot</u>	<u>Name/Address</u>	<u>Assessed Value</u>	<u>Sq.Ft.</u>	<u>Age</u>
45.01/1.31	Gauss Hall	816,500.	8056	
45.01/1.32	Architecture Building	6,219,300.	40,541	
45.01/1.33	Woolworth Center-Music	6,758,900.	55,610	
45.01/1.34	Campus	1,395,300.	Land only	
45.01/1.35	Eno/1938 Quad/Rock Lab	69,100.	448	
45.01/1.36	New South Building	21,156,500.	55,821	
45.01/1.37	Whig Hall	2,301,000.	11,137	
45.01/1.38	Nassau Hall	4,092,100.	33,600	
45.01/1.39	Dillon Gym-Swimming Pool	21,736,600.	139,500	
45.01/1.40	Denunzio Pool	8,100,000.	49,513	
45.01/1.41	Firestone Library	71,399,400.	416,339	
45.01/1.42	C. Green Student Cen	9,301,800.	80,834	
45.01/1.43	West College	3,771,700.	24,880	
45.01/1.44	Joseph Henry House	891,200.	4,184	
45.01/1.45	McCosh Hall	7,660,700.	43,536	
45.01/1.46	Prospect House	3,393,300.	21,687	
45.01/1.47	1879 Hall	7,833,800.	30,647	
45.01/1.48	Frist Campus Venter	25,634,200.	188,320	
45.01/1.49	Mc Cosh Infirmary	4,552,500.	24,200	
45.01/1.50	Guyot Hall	15,597,300.	123,600	
45.01/1.51	Tennis Pavilion	394,200.	110	
45.01/1.52	1901 Hall	1,921,200.	50,400	
45.01/1.53	Laughlin Hall	2,166,500.	40,400	
45.01/1.54	University Chapel	18,234,600.	22,973	
45.01/1.55	Guyot-Moffett	12,567,700.	37,231	

<u>Block/Lot</u>	<u>Name/Address</u>	<u>Assessed Value</u>	<u>Sq.Ft.</u>	<u>Age</u>
45.01/1.56	1903 Hall	6,260,400.	46,500	1929
45.01/1.57	Eno Hall	1,531,600.	9,100	1924
45.01/1.58	Walker Hall	3,097,200.	31,800	1927
45.01/1.59	Dickinson Hall	2,679,000.	22,400	1930
45.01/1.60	Foulke Hall	3,954,300.	22223	1930
45.01/1.61	48 University Place	798,400.	5800	1949
45.01/1.62	Lockhart Dorm	3,509,700.	19,800	1927
45.01/1.63	University Place	351,200.	Vacant land roads	
45.01/1.64	Spellman Dorms	13,646,200.	68,321	1973
45.01/1.65	Wu Hall	4,938,800.	20,808	1983
45.01/1.66	Feinberg Hall	2,860,000.	10206	1970
45.01/1.67	1927 Clapp Hall	1,956,200.	21,800	1987
45.01/1.68	--	--	--	
45.01/1.69	George L. Schulz Lab	8,132,000.	47,926	1992
46.01/1	Frick/Hoyt/Wood-Wil	54,417,700.	223,788	1920/1960/1985
46.01/1.01	Corwin Hall	11,043,200	36,000	1980's app
46.01/1.02	Robertson	15,181,300.	33,247	1990
46.01/1.03	Bendheim Center	4,035,500.	8,138	1895/2000
46.01/1.04	Fisher Hall	13,029,000.	20,000	1995
46.01/1.05	Wallace Social Science	15,000,000.	75,000	1999
46.01/1.06	Friend Center	12,435,500.	70,000	2001
46.01/1.07	Princeton University Pr	5,415,500.	37,500	1930/2001
46.01/1.09	Materials Science	6,676,900.	71,586	1989 ?
46.01/1.10	35 Olden Street/Compu	11,094,500.	59,662	1990
46.01/13	Former Elm Club	1,434,500.	11,928	1901

<u>Block/Lot</u>	<u>Name/Address</u>	<u>Assessed Value</u>	<u>Sq.Ft.</u>	<u>Age</u>
47.01/1.02	Green & Burr Halls	11,094,500.	128,323	1920's/2002
47.01/1.11	185 Nassau Street	8,510,700.	67,001	1920/1989 ±
47.01/25	201 Nassau Street	1,720,700.	6,875	1930 ?
48.01/1	Third World Center	1,307,100.	6,395	1899
48.01/2	Von Neumann Hall	3,100,000.	18,000	1950
48.01/2.01	E-Quad	28,193,200.	303,105	1950-1980-2000
48.01/2.02	Parking Garage	8,196,500.	140,610	1993
48.01/2.03	70 Prospect/Bowen	6,080,600.	46,535	1993
48.01/2.04	E-Quad/Addition	2,816,600.	71,400	1993
49.01/9	Peyton Hall	2,914,900.	16,945	1966
49.01/10	Center For Jewish Life	2,840,400.	17,200	1995
49.01/13	Center - Continuing Ed	1,465,900.	10,061	1928
50.01/5	Bobst Hall/83 Prospect	3,252,100	12,250	
50.01/6	Stevenson/91 Prospect	1,600,000.	12,250	
50.01/9.04 X	Computer center	4,472,200.	22,677	1990's