

AVERAGE RENT SUMMARY: 8/09

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2061	3084	4213	5500
East Village	1750	2310	3194	4434
Gramercy/Flatiron	2054	2948	3996	5048
Harlem	1212	1553	1822	2123
Lower East Side	1670	2171	2981	3617
Midtown East	1788	2436	3689	5188
Midtown West	1992	2578	3549	4610
Morningside Heights	1500	2051	2448	2908

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1886	2441	3295	4775
SoHo/TriBeCa	2086	3184	5123	7400
Upper East Side	1554	2238	3116	5013
Upper West Side	1726	2458	3487	5621
Wall Street/BPC	1965	2727	3920	5000
Washington Heights	1100	1488	1825	2075
West Village	1989	2965	3928	5430
Average	1756	2442	3372	4583

AVERAGE RENTS: 8/09 Market-wide for Manhattan, the average monthly rental price for a studio was \$1,756, representing a decrease of 1% from July 2009; a one bedroom, \$2,442 representing an increase of 1% from July 2009; a two bedroom, \$3,372 representing a slight increase from July 2009; and three bedroom, \$4,583 representing a decrease of 1% from July 2009.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the SoHo/Tribeca area of Manhattan had the highest rental rate at \$2,086 with the lowest rate in Washington Heights at \$1,100.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,184 with the lowest rate in Washington Heights at \$1,488.

VACANCY SUMMARY: 8/09

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.74%
Chelsea	0.88%
East Village	1.58%
Gramercy	1.65%
Midtown East	2.22%
Midtown West	1.50%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.60%
SoHo / TriBeCa	1.18%
Upper East Side	2.37%
Upper West Side	1.78%
West Village	1.37%
Overall Vacancy	1.62%

VACANCY RATES: 8/09

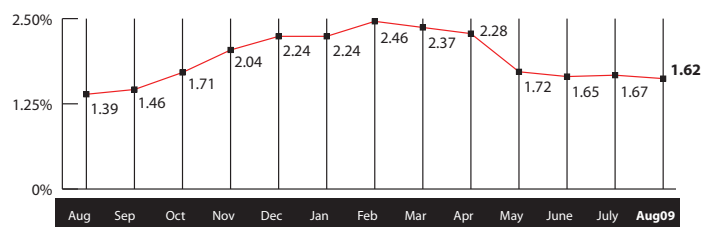
The overall vacancy rate for Manhattan for August 2009 was 1.62% representing a decrease in the vacancy rate from the July 2009 rate of 1.67%.

A comparison of vacancy rates, by neighborhood, reveals that the Chelsea area had the least amount of available apartments at .88%, while the Upper East Side, at 2.37%, ranked highest.

OVERALL BLENDED AVERAGES: 8/09

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2438	3492	6086	7779
Doorman	2221	3114	4370	5693
Elevator**	1878	2575	3700	5149
Walkup***	1709	2176	2913	4042

MANHATTAN RENTAL VACANCY RATES: 8/09



* New Developments include all rental and condo buildings built after 2003.

** Walkup averages include brownstone and townhouse rentals.

*** Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods.