

AVERAGE RENT SUMMARY: 9/09

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2024	2935	4283	5434
East Village	1797	2442	3127	4300
Gramercy/Flatiron	2028	2996	3983	5117
Harlem	1175	1458	1718	2162
Lower East Side	1650	2057	2950	3534
Midtown East	1740	2410	3666	5193
Midtown West	1991	2551	3520	4622
Morningside Heights	1400	2080	2425	2880

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1724	2338	3284	4550
SoHo/TriBeCa	2049	3178	5128	7160
Upper East Side	1655	2230	3136	5088
Upper West Side	1770	2411	3415	5406
Wall Street/BPC	2139	2796	3765	5115
Washington Heights	1055	1486	1850	2100
West Village	2040	2937	3894	5450
Average	1749	2420	3343	4541

AVERAGE RENTS: 9/09 Market-wide for Manhattan, the average monthly rental price for a studio was \$1,749, representing no change from August 2009; a one bedroom, \$2,420 representing a decrease of 1% from August 2009; a two bedroom, \$3,343 representing a decrease of 1% from August 2009; and three bedroom, \$4,541 representing a decrease of 1% from August 2009.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the Wall Street/BPC area of Manhattan had the highest rental rate at \$2,139 with the lowest rate in Washington Heights at \$1,055.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,178 with the lowest rate in Harlem at \$1,458.

VACANCY SUMMARY: 9/09

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.91%
Chelsea	1.45%
East Village	1.63%
Gramercy	2.25%
Midtown East	2.22%
Midtown West	1.86%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	2.20%
SoHo / TriBeCa	1.09%
Upper East Side	2.49%
Upper West Side	1.84%
West Village	1.24%
Overall Vacancy	1.83%

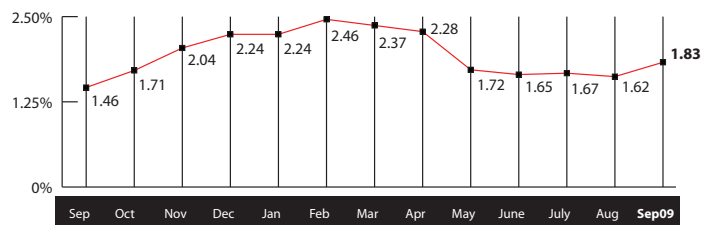
VACANCY RATES: 9/09 The overall vacancy rate for Manhattan for September 2009 was 1.83% representing an increase of .21 in the vacancy rate from the August 2009 rate of 1.62%.

A comparison of vacancy rates, by neighborhood, reveals that the SoHo/Tribeca area had the least amount of available apartments at .1.09%, while the Upper East Side, at 2.49%, ranked highest.

OVERALL BLENDED AVERAGES: 9/09

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2434	3479	6070	8147
Doorman	2292	3207	4528	5684
Elevator**	1864	2455	3873	5525
Walkup***	1705	2117	2885	4173

MANHATTAN RENTAL VACANCY RATES: 9/09



* 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.