



Fifth Avenue Advisors, LLC

2008 Real Estate Reports

July 15, 2008



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Fifth Avenue Advisors, LLC

Q1 2008 Manhattan Residential Sales Report

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Fifth Avenue Advisors, LLC

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Manhattan: Market Wide Overview

The overall picture for Manhattan real estate in the first quarter of 2008 was characterized by increasing property values but slowing activity.

Prices reached record highs

Thanks to record breaking sales at new luxury condominiums such as 15 CPW and the Plaza Condominiums, the average sale price for an apartment in Manhattan in the 1Q 2008 was \$1.722,991 million, up 34% from 1Q 2007 and up 19.7% from previous quarter. Meanwhile, the median sale price reached \$945,276, a 13% increase over 1Q 2007, and 11.2% increase over Q4 07.

Sales adjusted from price skew

By excluding the sales at the above mentioned buildings the average sales price for the quarter would be \$1,153,765 up 19.3% instead of 33.5%. Median Sales price would be adjusted to \$925,000, up 10.8% and the average price per square foot would have risen 14% rather than 20%, from \$1,070 to \$1,220.

ADJUSTED: ALL APARTMENTS	Q1 07	Q1 08	Change
Average Sales Price	\$1,290,391	\$1,539,765	19.3%
Average Price Per Sq Ft	\$1,070	\$1,220	14%
Median Sales Price	\$835,000	\$925,000	10.8%

Sales declined sharply while inventory rose modestly

Sales in the current quarter, continued a downward trend began in Q2 2007, reaching 2006 levels. The reduction of available credit, tighter lending practices, the prospect of a national recession, and speculated layoffs in the financial industry have begun to restrain the demand for Manhattan residential real estate. Overall 2,282 closings took place in the 1Q 2008, a 34% decline from the same period last year. Co-op saw the most dramatic decline with 43% less transactions, followed by Luxury closings and condos with declines of 34% and 25% respectively.

Number of Sales	change
All Apartments	-34%
Co-ops	-43%
Condos	-25%
Luxury	-34%

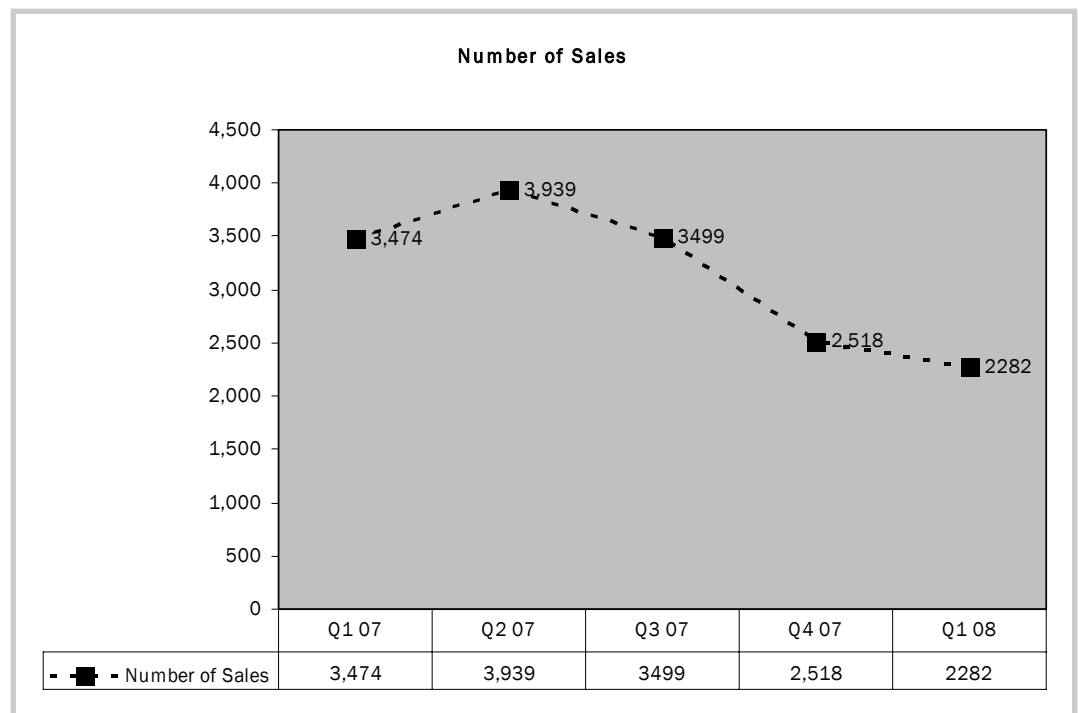
Property Type	# of sales	% of sales
Condo	1,278	52%
Co-op	1,004	41%
Loft	182	7%
TOTAL	2,464	

Manhattan: Market Wide Overview (continued)

Manhattan Market Wide Matrix

ALL APARTMENTS	Q1 07	Q4 07	Q1 08	% change Previous Quar- ter	% change previous Year
Average Sales Price	\$1,290,391	\$1,439,909	\$1,722,991	19.7%	33.5%
Average Price Per Sq Ft	\$1,070	\$1,180	\$1,289	9.2%	20.5%
Median Sales Price	\$835,000	\$850,000	\$945,276	11.2%	13.2%
Number of Sales	3,474	2,518	2,282	-9.4%	-34.3%
Days on Market	131	131	146	11.4%	11.7%
Listing Inventory	5,923	5,133	6,164	20.7%	4.6%

Number of Sales Q1 07 through Q1 08



Market Overview Data Source: Miller Samuel Q1 2008 Residential Sales Report



Condo Market

Prices jumped skewed by record sales in luxury market

Closings at 15 Central Park West and The Plaza had a dramatic impact on the average condo price in the first quarter, pushing it up 36% from a year ago to \$1,981,802. However, without the closings in those two buildings, the average condo price would fall by almost \$500,000, to \$1,494,472, posting a modest 3% increase over Q1 2007.

Average Sales Price +36%
(including 15 CPW and the Plaza)

Average Sales Price +3%
(without 15 CPW and the Plaza)

Inventory Levels climbed as number of sales declined

There were 3,325 new development and resale listings this quarter, up 11.1 % from the 2,994 listings available at this time last year. There were 1278 condo sales in Q1 2008, down 25% from Q1 2007. New development inventory comprised 47.5% of condo inventory, up 30% in the same period last year.

New developments comprised **47.5%** of all condo inventory, up **30%** from the same period last year.

Number of Sales	-25%
Inventory	+11%
Days on Market	+20%

Condo Market Matrix	Q1 07	Q4 07	Q1 08	change Previous Quarter	change Previous Year
Average Sales Price	\$1,454,768	\$1,750,634	\$1,981,802	13.2%	36.2%
Average Price Per Sq Ft	\$1,169	\$1,310	\$1,416	8.1%	21.1%
Median Sales Price	\$990,248	\$1,100,000	\$1,160,000	5.5%	17.1%
Number of Sales	1,703	1,232	1,278	3.7%	-25.0%
Days on Market	124	135	146	10.4%	20.2%
Inventory	2,994	2,879	3,325	15.5%	11.1%

Neighborhood

Although Q1 2008 experiences record price increases overall, the Downtown and Midtown East Condo market showed declines in their average sales prices, with a 13% and 16% decreases respectively over prior years quarter. Upper Eastside experience a modest 3% slide in their average sales price. Fueled by record prices at 15 CPW, Upper Westside was the biggest gainer with a 38% spike.

Area	Q1 2007	Q1 2008	% Change
Downtown (below 34 th)	\$1,721,000	\$1,495,000	-13%
Upper Eastside	\$1,921,000	\$1,864,000	-3%
Midtown East	\$1,733,000	\$1,350,000	-16%
Westside	\$2,087,000	\$2,876,000	+38%
Midtown West	\$1,155,000	\$1,560,000	0%

Co-op Market

Prices show increases as number of sales dramatically drops

Although the average and median sales price set new records, the **number** of sales took a dramatic tumble, down **43%** from the 1,771 sales closed in Q1 2007, with the current sales level 15.3% below the first quarter average of the prior five years. Average price per square foot increased 16% from \$975 to \$1,128.

The number of days on market remained almost unchanged with a slight 5 day increase over the prior years quarter.

Co-op Market Matrix	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change Previous Year
Average Sales Price	\$1,132,325	\$1,142,232	\$1,393,548	23.0%	22.0%
Average Price Per Sq Ft	\$975	\$1,055	\$1,128	15.7%	6.9%
Median Sales Price	\$675,000	\$675,000	\$750,000	11.0%	11.1%
Number of Sales	1,771	1,286	1,004	-21.9%	-43.3%
Days on Market	137	127	142	-2.0%	11.8%
Inventory	2,929	2,254	2,869	3.6%	27.3%

Luxury Market

Record prices as inventory declines

The strength of this small market, luxury apartments represent 2.5% of total co-op and condo inventory, drove the price increases described in previous sections. Q1 2008 witnessed the median sales price of a Manhattan luxury unit rise to a record \$4,989,425, up 45.7% over the prior years quarter. The average sales price was up 65%, from \$4,641,861 in Q1 2007 to \$7,667,413.

Adjusted, by removing the sales at 15 CPW and the Plaza, the median price of a luxury unit was \$3,850,000, indicating a 12.4% increase over the prior quarter year median sales price of \$3,425,000.

Listing inventory for luxury units declined 14.3% over prior years quarter, down to 965 units from 1,126. However, mirroring the overall residential sales market, this category too saw a deep decrease in the number of transactions, closing 34.5% less units than prior years quarter.

Luxury Market Matrix	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change previous Year
Average Sales Price	\$4,641,861	\$5,743,230	\$7,667,413	33.5%	65.2%
Average Price Per Sq Ft	\$1,744	\$2,223	\$2,556	15%	46.6%
Median Sales Price	\$3,425,000	\$4,300,000	\$4,989,425	16%	45.7%
Number of Sales	347	252	228	-9.5%	-34.3%
Days on Market	129	117	135	15.4%	4.7%
Inventory	1,126	887	965	8.8%	-14.3%

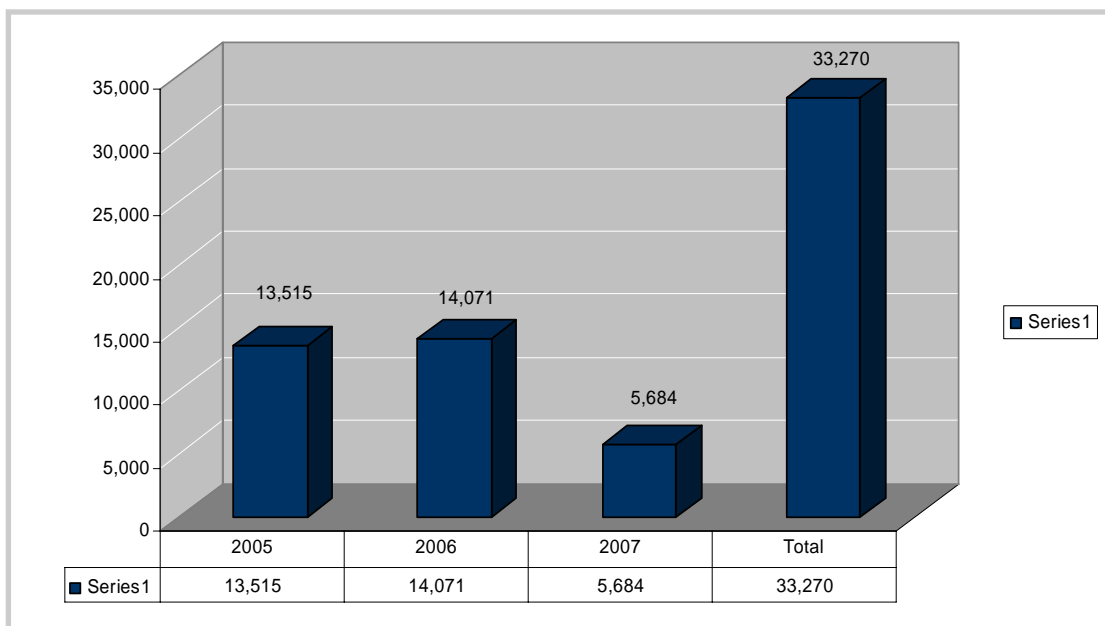
Loft Market

The price indicators for the loft market were mixed. The median sales price for a Manhattan loft apartment was \$1,600,000, down a slight 1.8% from the prior year quarter. However average sales price and price per square foot showed small increases over the same time period. Overall, sales were stable as inventory posted a modest rise.

Co-op Market Matrix	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change Previous Year
Average Sales Price	\$2,067,133	\$2,056,097	\$2,228,135	8.4%	7.8%
Average Price Per Sq Ft	\$1,215	\$1,290	\$1,246	-3.4%	2.6%
Median Sales Price	\$1,630,000	\$1,445,000	\$1,600,000	10.7%	-1.8%
Number of Sales	183	108	182	68.5%	-.05%
Days on Market	136	141	135	-4.3%	-.07%
Inventory	470	508	494	-2.8%	5.1%

New Developments

There are currently 33,270 condo units in some stage of inception/construction. Considering that in 2007, at the peak of the market there were 7000 condo sales, and the last 2 quarters are trending on average approximately 1250 transactions, the market is currently sitting on 6 years worth of inventory. This will present a tremendous opportunity for the bulk investor.



Data Source: Miller Samuel Q1 2008 Residential Sales Report

Rental Market

The approaching peak rental season continues to show promise with increased city-wide rents from last month and the previous year—Rental prices have persisted in their upward trend, even if only modestly, in all apartment sizes and service categories except for doorman one-bedrooms, the rents of which decreased by a negligible 0.1%. In a year-over-year comparison, prices have risen moderately and by as much as 4.5% in non-doorman studios. Doorman two-bedrooms were the only exception, with rents decreasing by 2.2%.

This indicates that, despite a substantial increase in the city's housing inventory, the Manhattan rental market is still experiencing its usual growth for this time of year, though perhaps not as dramatically as before.

2008 year to date has had positive beginnings, though only time will tell whether or not the demand for rentals in Manhattan will be able to keep pace with the supply.

	Non-Doorman Citywide Rents			Doorman Citywide Rents		
	May '07-May '08			May '07-May '08		
	May 07	May 08	Change	May 07	May 08	Change
Studios	\$2,033	\$2,125	+4.5%	\$2,586	\$2,677	+3.5%
One-bedrooms	\$2,852	\$2,892	+1.4%	\$3,690	\$3,757	+1.8%
Two-bedrooms	\$3,978	\$4,069	+2.3%	\$5,678	\$5,552	-2.2%

Neighborhood	Average Rents 2008 Ytd		
	Studio	1 bed	2 bed
Financial District	\$2,615	\$3,421	\$5,193
Chelsea	\$2,709	\$4,027	\$6,192
UES	\$2,542	\$3,548	\$5,097
UWS	\$2,550	\$3,465	\$5,088
Harlem	\$1,326	\$1,772	\$2,627
Midtown East	\$2,437	\$3,911	\$5,865
Midtown West	\$2,470	\$3,320	\$5,184

Vacancy Rates by Neighborhood	Change
Battery Park /Financial	1.1%
Chelsea	0.6%
East Village	0.8%
Gramercy	0.7%
Midtown East	0.8%
Midtown West	0.7%
Murray Hill	1.1%
Soho/Tribeca	0.9%
UES	0.7%
UWS	0.8%
West Village	0.7%

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

Q1 2008 Residential Sales Report

Fifth Avenue Advisors, LLC

Miami Residential Sales Market

The Miami Real Estate Market has become the epicenter of America's housing crisis. Values have fallen by as much as 40% already and more deflation is predicted for the market. Money magazine predicts the worst isn't over for Miami, which is forecast to see big price drops in the next 12 months.

Q1 2008 saw a continuation of a downward spiral, with decrease in all indicators over the prior years quarters. On the other hand Miami truly is a buyers paradise, with housingpredictor.com predicting another 18.7% drop in prices over the course of 2008.

	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change Previous Year
Average Sales Price	\$374,245	\$347,934	\$351,170	+0.09%	-6.2%
Average Price Per Sq Ft	\$239	\$215	\$209	-2.7%	-12.6%
Median Sales Price	\$310,000	\$290,000	\$280,000	-3.4%	-9.7%
Number of Sales	1,867	2,106	3,976	-11.4%	-53%

Data Source: Trulia Q1–Feb. 08–April 08 Trends and Statistics

Miami Rental Market

As the Residential Sales market continues to tumble, so is the rental market. Miami studios posted the deepest price drop over the last three months, from \$1,245 to \$1,003. Larger sized apartments are fairing better with 3 bedrooms apartment rents holding steady.

# Bedrooms	Apr	Mar	Feb	3 Month % change
Studio	\$1,003	\$1,198	\$1,245	-19.4%
1 Bed	\$1,173	\$1,292	\$1,330	-11.8%
2 Bed	\$1,462	\$1,559	\$1,569	-6.8%
3 Bed	\$1,666	\$1,658	\$1,678	-0.7%

Data Source: mynewplace.com

Q1 2008 Residential Sales Report

Fifth Avenue Advisors, LLC

Washington DC Residential Sales Market

Between 2000 to 2006 prices in the Washington, DC metro area have gone up two and a half times, with some areas posting triple growth in this period. In Q1 2008 prices continued to fall. However, prices in desirable neighborhoods within the Beltway are holding steady, causing the average sales price to increase 1.4% over the previous years quarter. Far out suburbs and condo units are experiencing larger percentage price declines.

Washington DC Market Matrix	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change Previous Year
Average Sales Price	\$558,109	\$555,329	\$565,867	+1.9%	+1.4%
Average Price Per Sq Ft	\$386	\$403	\$386	-4.2%	0%
Median Sales Price	\$430,000	\$420,000	\$425,000	+1.2%	-1.2%
Number of Sales	1,219	834	657	-32%	-46%

Data Source: Trulia Q1–Feb. 08–April 08 Trends and Statistics

Washington DC Rental Market

Average rents in the Washington DC metropolitan area increased in 2007 with a tighter rental market. The average rent for elevator building units increased 6%, while the average rent for all garden apartments units increased 7%.

All Rental Apartments

# Bedrooms	2007	2006	1 Year % change
Studio	\$1,191	\$1,123	+6%
1 Bed	\$1,407	\$1,332	+6%
2 Bed	\$1,874	\$1,708	+10%
3 Bed	\$2,278	\$2,160	+5%

Data Source: The Department of Community Planning, Housing and Development (DCPHD)

Q1 2008 Residential Sales Report

Fifth Avenue Advisors, LLC

Chicago Residential Market

Chicago, like most of its Midwestern sister cities, did not undergo the 2000-2006 accelerated price spike experienced by the West and East Coasts regions. Prices rose gradually and in healthy intervals. Hence the Chicago Residential Sales market is not experiencing the pricing downturn felt by the majority of the country. The national trend that the Chicago market is following is the sharp decline in transactions. Closing in Q1 2008 decreased by 32% from the previous years quarter, from 15,358 to 11,131.

Chicago Market Matrix	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change Previous Year
Average Sales Price	\$338,790	\$350,129	\$375,832	+7.3	+10.9%
Average Price Per Sq Ft	\$207	\$199	\$194	-2.5%	-6.3%
Median Sales Price	\$292,000	\$285,000	\$310,500	+8.9%	+6.3
Number of Sales	15,358	10,339	11,131	+8%	-32.7%

Data Source: Trulia Q1–Feb. 08–April 08 Trends and Statistics

Chicago Rental Market

The Chicago Rental market posted small decreases on all size apartments with the exception of 3-bedroom units which posted an 11% increase in Q1 2008.

All Rental Apartments

# Bedrooms	Apr	Mar	Feb	3 Month % change
Studio	\$943	\$925	\$969	-2.7%
1 Bed	\$1,240	\$1,233	\$1,312	-5.5%
2 Bed	\$1,862	\$1,861	\$1,997	-6.8%
3 Bed	\$2,833	\$2,532	\$2,551	11.1%

Data Source: mynewplace.com



Fifth Avenue Advisors, LLC

Q1 2008 Boston Residential Sales Report

Q1 2008 Residential Sales Report

Fifth Avenue Advisors, LLC

Boston Residential Market

The Boston Residential Real Estate market reached its peak in 2005, and has followed a systematic downward trend ever since. Q1 2008 saw modest decreases in median and average home prices, however experienced a dramatic 34% drop in the number closings, from 4,571 in Q1 2007 to 3,007 in Q1 2008. Fueled by a 12% price decrease for multi-family homes, the overall average home price dropped by 5% to \$496,063. Single family homes posted a modest 2.5% drop in average price, while condos increased by an insignificant .41%, however condominiums experience the largest decrease in transactions with a 36% drop.

All Homes

All Homes	Q1 07	Q4 07	Q1 08	% change Previous Quarter	% change previous Year
Average Sales Price	\$521,822	\$505,747	\$496,063	-2%	-5%
Average Price Per Sq Ft	n/a	n/a	n/a	n/a	n/a
Median Sales Price	\$424,333	\$410,000	\$386,083	-6%	-9%
Number of Sales	4,571	4,011	3,007	-21%	-34%

Condominiums

Condominiums	Q1 07	Q4 07	Q1 08	% change previous year	% change previous year
Average Sales Price	\$434,176	\$440,515	\$435,966	-1.0%	+0.41%
Median Sales Price	\$348,000	\$355,000	\$345,000	+2.8%	-0.86%
Number of Sales	2,073	1,738	1,336	-23.1%	-35.55%

Data Source: Massachusetts Association of Realtors

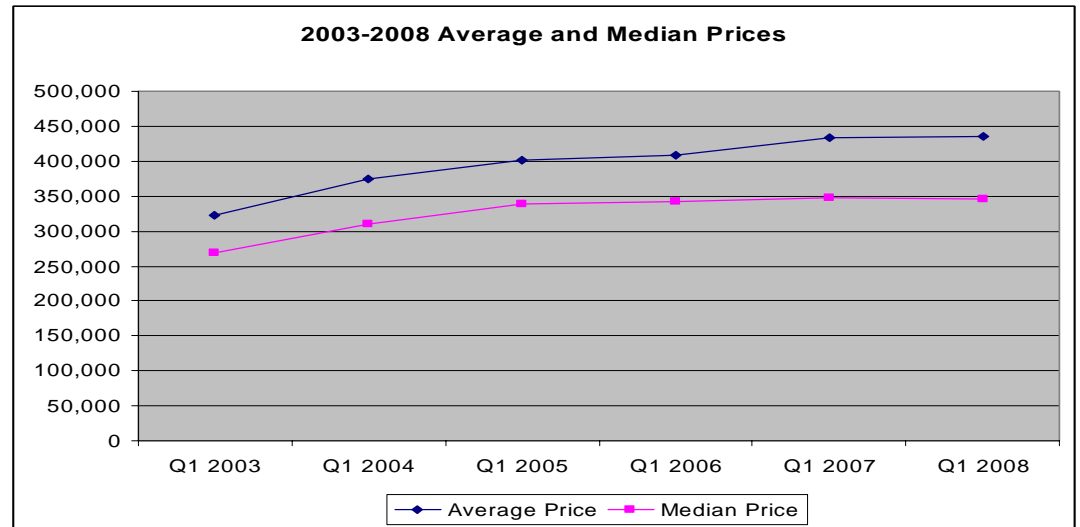
Q1 2008 Residential Sales Report

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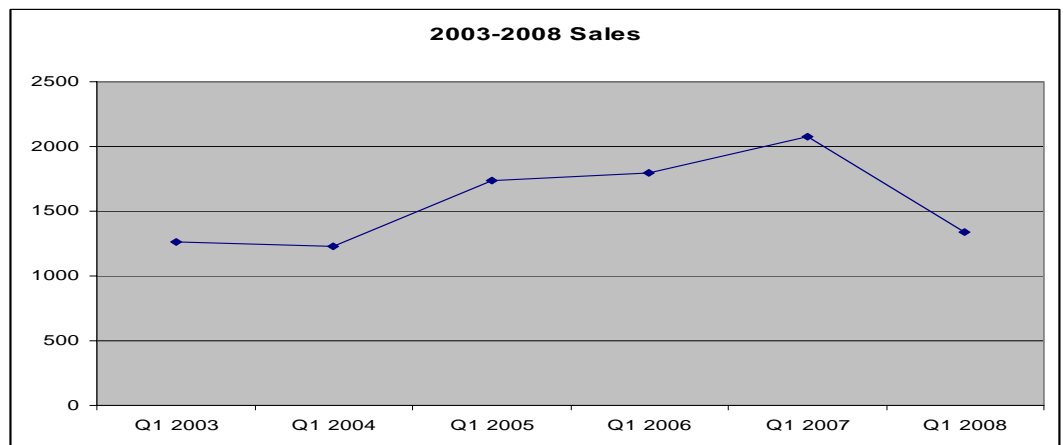
Boston Residential Market continued

Historical Condominium Sales

Average and Median Prices 2003-2008



Number of Sales 2003-2008



Data Source: Massachusetts Association of Realtors

Q1 2008 Residential Sales Report

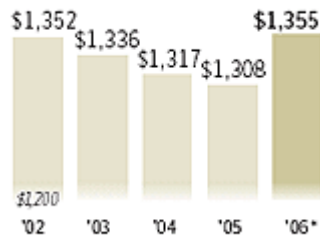
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Boston Rental Market

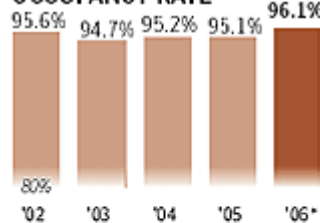
After experiencing a slow down, the Boston rental market began a comeback in 2007 and continues to be strong. Although overall rental prices have witnessed small decreases, central neighborhoods popular with young professionals remain flat or post modest increases.

# Bedrooms	Beacon Hill	Central	All Boston	All Boston
Studio	\$1,250	\$1,400	\$1,145	-2.7%
1 Bed	\$2,073	\$1,920	\$1,500	-5.5%
2 Bed	\$2,650	\$2,500	\$1,750	-6.8%
3 Bed	\$3,625	\$3,000	\$2,100	11.1%

GREATER BOSTON AVERAGE RENT



OCCUPANCY RATE



* Northeast Apartment's survey of 85,000 apartment units conducted during late March and early April.

SOURCE: Northeast Apartment Advisors Inc.
REGGIE MYERS/GLOBE STAFF

Data Source: zilpy.com



Fifth Avenue Advisors, LLC

2008 Bi-annual Manhattan Rental Report

Bi-Annual Rental Report 2008 Mid Year

Fifth Avenue Advisors, LLC

Manhattan: Rental Report

The Manhattan rental market experienced a slight softening in the beginning of 2008. In April however rent prices began to rebound. May witnessed a continuation of that growth, with overall mean citywide rents up compared to May of last year.

Prices increased in every sector of the market from this time last year except for doorman two-bedrooms, and though they're not commanding the same rents as they were then, an overall comparison of year-over-year rental prices shows that the Manhattan rental market is still extremely healthy.

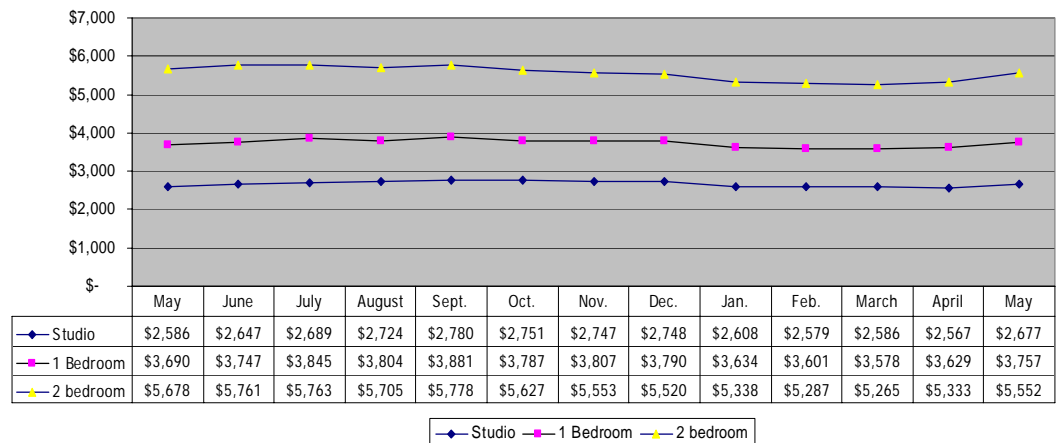
Anecdotally speaking, for inventory levels for rentals are not formally measured, the number of available apartments is more abundant than in previous years, indicating a potential shift. The summer season, which is the busiest time for the rental market will be an important gage in determining whether a sizable shift is going take place. The strength of May prices, however indicates a positive beginning to the summer season.

	Non-Doorman Citywide Rents			Doorman Citywide Rents		
	May '07-May '08			May '07-May '08		
	May 07	May 08	Change	May 07	May 08	Change
Studios	\$2,033	\$2,125	+4.5%	\$2,586	\$2,677	+3.5%
One-bedrooms	\$2,852	\$2,892	+1.4%	\$3,690	\$3,757	+1.8%
Two-bedrooms	\$3,978	\$4,069	+2.3%	\$5,678	\$5,552	-2.2%

Doorman Buildings—13 month Trend

Apartments in Doorman Buildings took a marginal dip in rental prices in the first few months of 2008. However as the market enters the summer season, prices have rebounded and are on par with those of May 2007, which forecasts a healthy season.

Doorman - Citywide Price Trend Over 13 months

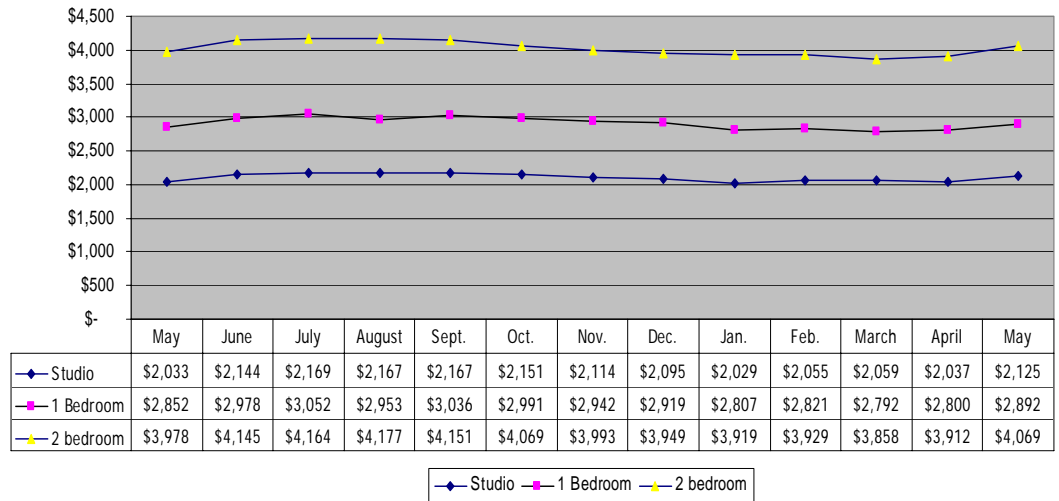


Manhattan Rental Market

Non Doorman Buildings—13 month Trend

Citywide, apartments in non doorman buildings posted conservative increases over the same period last year. Studios in non-doorman buildings were the greatest year-over-year gainers with a 4.5% increase. As the below chart indicates the market has been very steady.

Non-Doorman - Citywide Price Trend Over 13 months



Rental Market by Neighborhood

There was no one neighborhood that out performed all others in all categories over this one year period, however the Lower East Side, posted very interesting results. In non-doorman buildings the area experienced significant price reductions, however in the doorman category the neighborhood made incredible gains posting increases ranging from 25% for studios to 43% for 1 bedroom apartments.

Lower East Side

Doorman

- Studios +25%
- 1 Bed +43%
- 2 Bed +31%

Non Doorman

- Studios -3%
- 1 Bed -12%
- 2 Bed -13%

Neighborhood	Average Rents 2008 Ytd		
	Studio	1 bed	2 bed
Financial District	\$2,615	\$3,421	\$5,193
Chelsea	\$2,709	\$4,027	\$6,192
UES	\$2,542	\$3,548	\$5,097
UWS	\$2,550	\$3,465	\$5,088
Harlem	\$1,326	\$1,772	\$2,627
Midtown East	\$2,437	\$3,911	\$5,865
Midtown West	\$2,470	\$3,320	\$5,184

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

The Real Estate Group Manhattan Rental Market Report May 2007

Manhattan Rental Market

Overall, Tribeca remains the most expensive rental neighborhood in the non doorman category, while Harlem offers the most affordable options in both the non-doorman and doorman categories.

	Non-doorman				Doorman			
	Most Expensive		Least Expensive		Most Expensive		Least Expensive	
Studio	Tribeca	\$2,725	Harlem	\$1,251	Gramercy Park	\$2,888	Harlem	\$1,317
1 bed	Tribeca	\$4,217	Harlem	\$1,648	SoHo	\$4,464	Harlem	\$1,756
2 bed	Tribeca	\$7,145	Harlem	\$2,280	Soho	\$6,924	Harlem	\$2,574

Non Doorman Service Category

With the exception of the Lower East Side, studios in the non doorman service category posted healthy gains over the same period last year. 1 and 2 bedroom apartments in several neighborhoods saw notable price decreases, with the Lower East Side posting the deepest drop again.

However overall prices remain stable.

Non Doorman Category				
	Biggest Gainers		Biggest Losers	
Studios	Chelsea	12%	Lower East Side	-3%
	Midtown East	11%	Midtown West	0%
	Greenwich Village	10%		
1 bed	Soho	11%	Lower East Side	-12%
	Tribeca	10%	Murray Hill	-9%
	Gramercy Park	9%	Financial District	-8%
2 bed	Midtown East	24%	Lower East Side	-13%
	Greenwich Village	19%	Gramercy Park	-12%
	Tribeca	12%	Midtown West	-6%

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

The Real Estate Group Manhattan Rental Market Report May 2007

Manhattan Rental Market

Percentage of Change May '08 vs May '07 by Neighborhood

Non-Doorman Service Category

	Studio			1 Bedroom			2 bedroom		
	May '07	May '08	% of change	May '07	May '08	% of change	May '07	May '08	% of change
Harlem	n/a	\$1,251	n/a	n/a	1648	n/a	n/a	\$2,280	n/a
Upper West Side	\$1,820	\$1,858	2%	\$2,357	\$2,457	4%	\$3,345	\$3,266	-2%
Upper East Side	\$1,792	\$1,875	5%	\$2,262	\$2,352	4%	\$3,207	\$3,351	4%
Midtown West	\$2,005	\$2,011	0%	\$2,431	\$2,430	0%	\$3,324	\$3,112	-6%
Midtown East	\$1,876	\$2,079	11%	\$2,798	\$2,890	3%	\$3,622	\$4,487	24%
Murray Hill	\$2,002	\$2,094	5%	\$2,963	\$2,694	-9%	\$4,035	\$4,001	-1%
Chelsea	\$2,026	\$2,270	12%	\$2,972	\$3,032	2%	\$4,638	\$4,527	-2%
Gramercy Park	\$2,058	\$2,191	6%	\$2,744	\$2,997	9%	\$4,808	\$4,254	-12%
Greenwich Village	\$2,044	\$2,241	10%	\$3,011	\$3,131	4%	\$3,190	\$3,786	19%
East Village	\$1,919	\$2,056	7%	\$2,951	\$2,818	-5%	\$2,951	\$3,122	6%
SoHo	\$2,283	\$2,356	3%	\$2,930	\$3,263	11%	\$4,713	\$4,527	-4%
Lower East Side	\$1,922	\$1,855	-3%	\$2,672	\$2,355	-12%	\$3,612	\$3,160	-13%
Tribeca	\$2,682	\$2,725	2%	\$3,851	\$4,217	10%	\$6,373	\$7,147	12%
Financial District	\$1,980	\$2,010	2%	\$3,225	\$2,959	-8%	\$3,894	\$4,153	7%

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

The Real Estate Group Manhattan Rental Market Report May 2007

Manhattan Rental Market

Doorman Service Category

As already mentioned, **doorman one- and two-bedroom rents on the Lower East Side become increasingly more expensive as the area gains recognition as a luxury neighborhood.** With two of the most pronounced price hikes this month, Lower East Side doorman one- and two-bedrooms have attained their highest average rents ever. One-bedrooms have surpassed the \$4,000 mark, making them second only to SoHo as the most expensive in the city, though this is more a reflection of the new luxury developments currently on the market than a surge in prices overall.

Doorman Category				
	Biggest Gainers		Biggest Losers	
Studios	Lower East Side	+25%	Lower East Side	-3%
	Gramercy Park	+15%	Midtown West	0%
	Battery Park	+15%		
1 bed	Lower East Side	+43%	Lower East Side	-12%
	Gramercy Park	+8%	Murray Hill	-9%
	Midtown East	+7%	Financial District	-8%
2 bed	Lower East Side	+31%	SoHo	-15%
	Financial District	+6%	Tribeca	-14%
	East Village	+6%	Midtown East	-9%

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

The Real Estate Group Manhattan Rental Market Report May 2007

Manhattan Rental Market

Percentage of Change May '08 vs May '07 by Neighborhood

Doorman Service Category

	Studio			1 bedroom			2 bedrooms		
	May 07	May 08	% of change	May 07	May 08	% of change	May 07	May 08	% of change
Harlem		\$1,317			\$1,756			\$2,547	
Upper West Side	\$2,406	\$2,517	5%	\$3,496	\$3,552	2%	\$5,480	\$5,083	-7%
Upper East Side	\$2,605	\$2,521	-3%	\$3,567	\$3,568	0%	\$5,302	\$5,260	-1%
Midtown West	\$2,378	\$2,629	11%	\$3,254	\$3,162	-3%	\$5,095	\$5,178	2%
Midtown East	\$2,556	\$2,542	-1%	\$3,510	\$3,771	7%	\$6,255	\$5,718	-9%
Murray Hill	\$2,462	\$2,503	2%	\$3,663	\$3,358	-8%	\$5,361	\$5,369	0%
Chelsea	\$2,938	\$2,688	-9%	\$4,018	\$3,999	0%	\$6,211	\$6,370	3%
Gramercy Park	\$2,515	\$2,888	15%	\$3,715	\$4,007	8%	\$6,241	\$5,874	-6%
Greenwich Village	\$2,687	\$2,645	-2%	\$3,915	\$3,883	-1%	\$5,592	\$5,655	1%
East Village	\$2,566	\$2,814	10%	\$4,321	\$4,014	-7%	\$4,953	\$5,267	6%
SoHo	\$2,883	\$2,845	-1%	\$4,269	\$4,464	5%	\$8,150	\$6,924	-15%
Lower East Side	\$2,250	\$2,816	25%	\$2,887	\$4,119	43%	\$3,718	\$4,868	31%
Tribeca	\$2,883	\$2,759	-4%	\$4,315	\$3,831	-11%	\$6,648	\$5,746	-14%
Financial District	\$2,767	\$2,659	-4%	\$3,426	\$3,405	-1%	\$4,920	\$5,224	6%
Battery Park	\$2,315	\$2,657	15%	\$3,311	\$3,467	5%	\$5,560	\$5,197	-7%

Data Source for Rental Market: The Real Estate Group Manhattan Rental Market Report May 2008

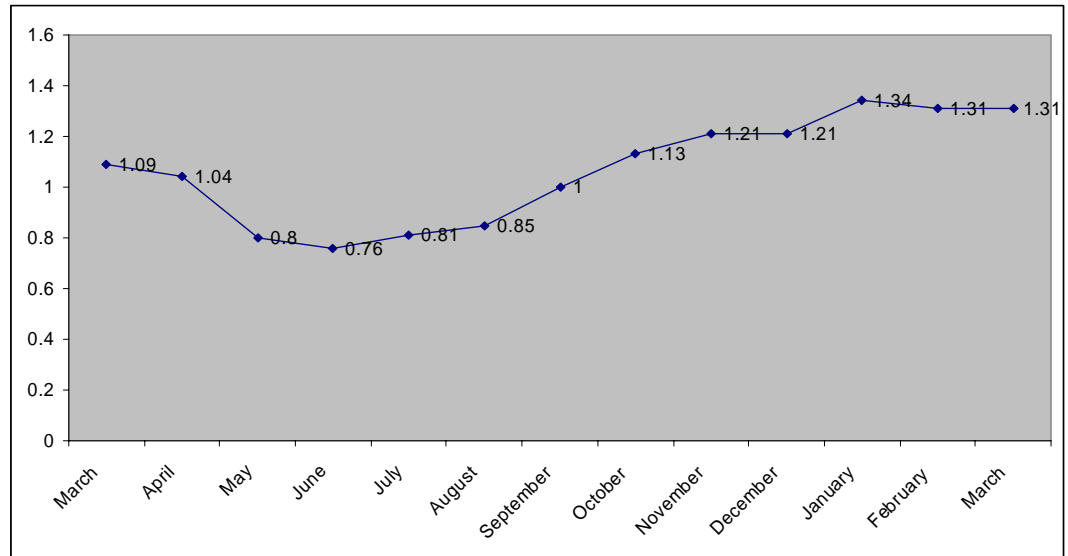
The Real Estate Group Manhattan Rental Market Report May 2007

Manhattan Rental Market

VACANCY RATES: 3/08

The overall vacancy rate for Manhattan for March 2008 was 1.31%. A comparison of vacancy rates for March 2008, by neighborhood, reveals that the Chelsea area had the least amount of available apartments at 1% while the East Village, at 1.8%, ranked highest. Overall vacancy rate was slightly up over the same period last year, but continues to be very low.

Citywide Vacancy Trend over 13 months



Vacancy Rates by Neighborhood

Vacancy Rates by Neighborhood	
Battery Park /Financial	1.25%
Chelsea	1%
East Village	1.8%
Gramercy	1.1%
Midtown East	1.3%
Midtown West	1.4%

Vacancy Rates by Neighborhood	
Murray Hill	1.5%
Soho/Tribeca	1%
UES	1.2%
UWS	1.6%
West Village	1%
East Village	1.8%

Data Source for Rental Market:: Citi-habitats Q1 2008 Rental Report