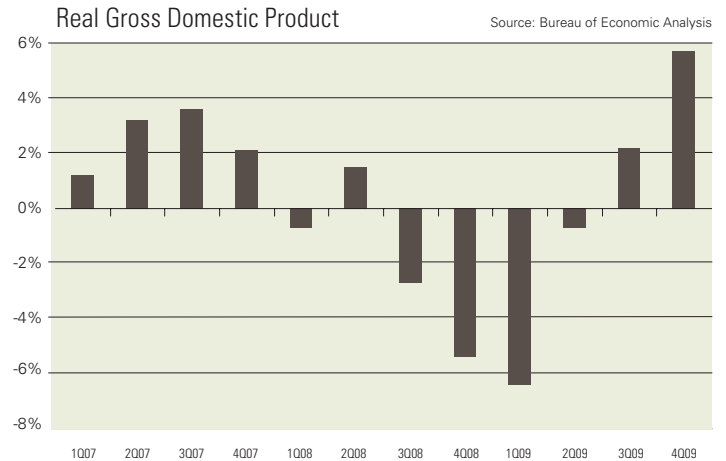


U.S. Economy Grows at 5.7% Pace in Fourth Quarter

- Gross Domestic Product, the broadest measure of the U.S. economy, rose at a 5.7% annual pace during the fourth quarter of 2009.
- This was higher than expected, and the fastest rate of economic growth in six years.
- Although GDP was positive in the last 2 quarters of the year, the economy still contracted at 2.4% rate for all of 2009. This was the biggest annual decline since 1946.



Permits Plunge in Manhattan and Brooklyn in 2009

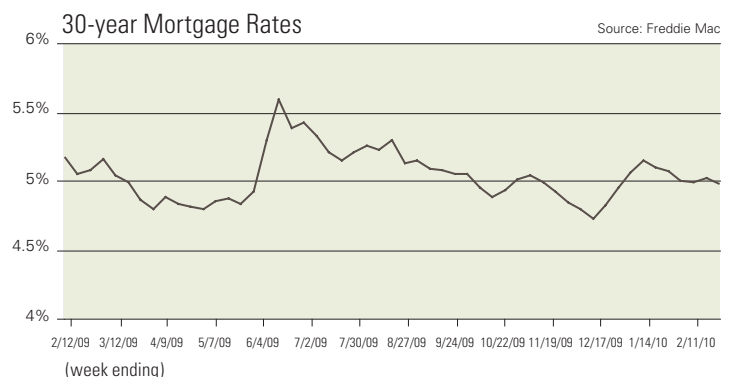
- Building permits were filed for 1,363 new residential units in Manhattan during 2009.
- This represents an 86% decline from 2008 and the lowest annual figure since 1995.
- In Brooklyn, permits fell 92% from 2008, to 1,003 units.
- This is the lowest annual total for Brooklyn since 1996.

Building Permits (number of units) Source: Census Bureau

	Manhattan	Brooklyn
1999	3,791	2,894
2000	5,110	2,904
2001	6,109	2,973
2002	5,407	5,247
2003	5,232	6,054
2004	4,555	6,825
2005	8,493	9,028
2006	8,790	9,191
2007	9,520	10,930
2008	9,700	12,744
2009	1,363	1,003

Mortgage Rates Continue Downward Trend

- Rates for 30-year conforming mortgages averaged 4.97% for the week ending 2/11/10.
- After rising throughout December, rates have fallen in 5 of the past 6 weeks.
- One year ago, conforming rates averaged 5.16%.



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