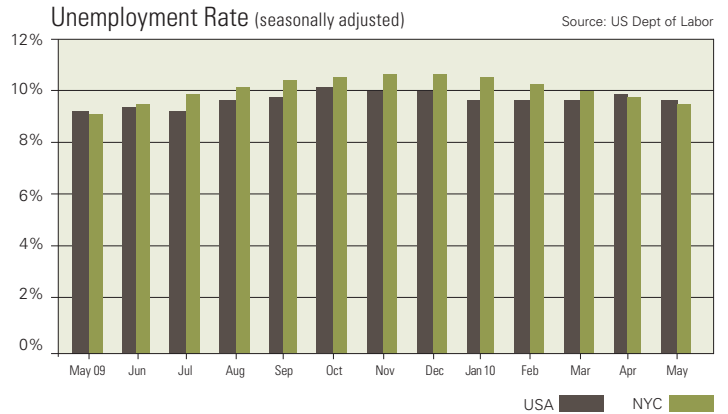


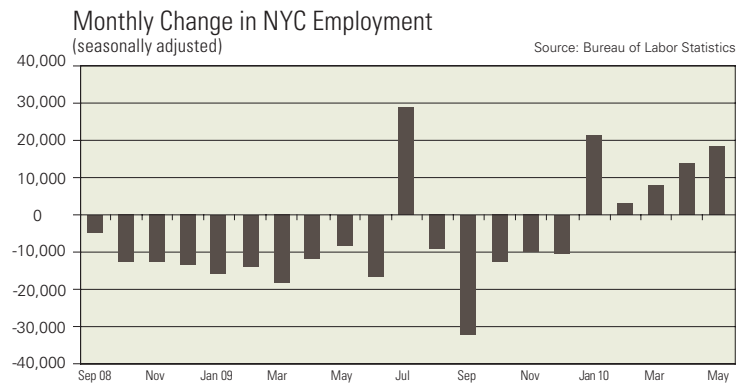
Unemployment Falls Again in NYC

- New York City's unemployment rate fell to 9.6% in May from 9.8% in April.
- This marked the fifth straight month the rate has declined and the second straight month that the city's rate was lower than the nation's.
- The city's workforce, which includes those employed or seeking employment, surpassed 4 million for the first time since current records began in 1976. This shows strong faith in the local economy and the desirability of living in New York.



City Employers Add 18,400 Jobs in May

- New York City payrolls rose by 18,400 from April to May, helped in large part by hiring for the Census. This was the fifth consecutive month of job growth in the city.
- After losing over 173,000 jobs from September 2008 to December 2009, the city has added 64,300 jobs during the first five months of 2010.
- The last time the city had five straight months of job growth was from December 2007 to April 2008.



Plans for New Condos and Co-ops in NYC Fell Sharply in 2009

- The NYS Attorney General accepted plans for 8,342 condo and co-op units last year in New York City, 51% fewer than in 2008.
- This was the third straight yearly decline and the lowest total since 2004.
- As we have previously reported, building permits were also down sharply in NYC during 2009, falling 82% from the prior year. Based on these two statistics, we expect a sharp decline in new developments over the next few years.



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