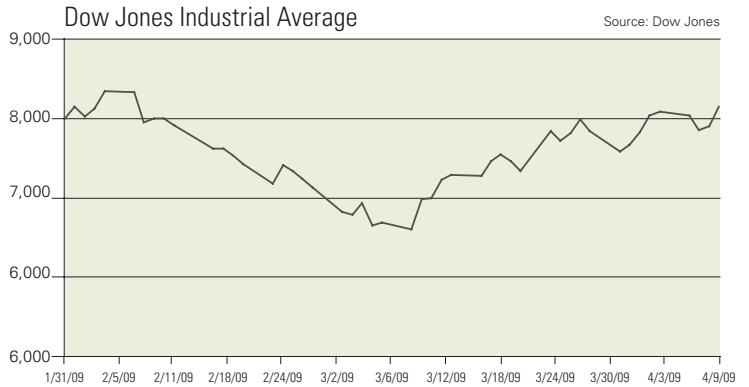


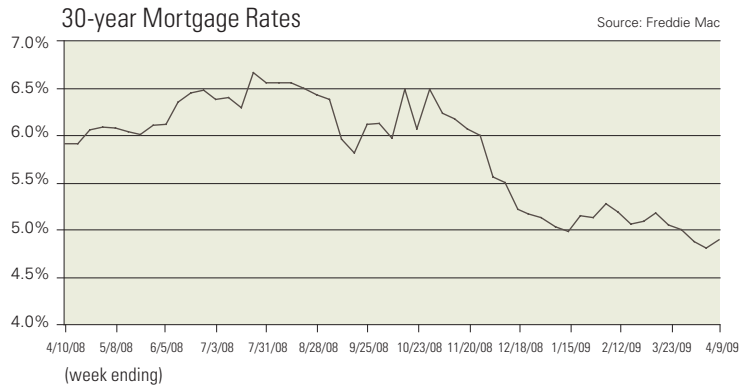
Stock Prices Rise Sharply

- Positive news from the banking sector combined with better than expected housing data helped make March the best month for stocks in 7 years.
- The Dow Jones Industrial Average is up 23% from a recent low of 6,547 in early March.
- Many analysts are optimistic that the economy may be showing some signs of recovery, even as the nation continues to lose jobs.



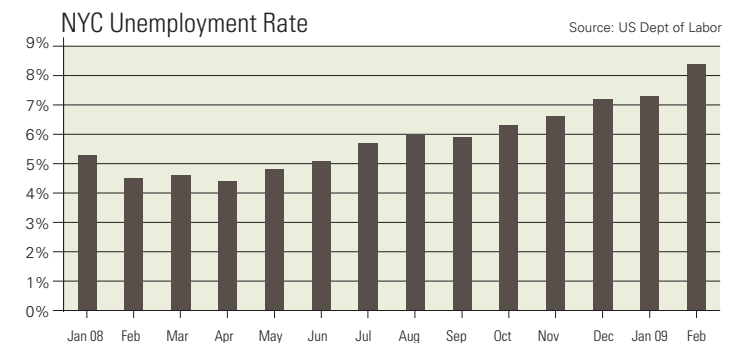
Mortgage Rates Remain Near Historical Lows

- The average rate for 30-year conforming loans rose slightly to 4.87% for the week ending April 9th.
- This marks the fourth straight week that this rate has stayed below 5%.
- A year ago, 30-year conforming rates were a full percent higher.



Unemployment Higher in the City During February

- The unemployment rate in New York City reached 8.4% in February, over 1% higher than the previous month.
- Job losses have been rising sharply in the city since September.



U.S. Shedding Jobs at Faster Pace than NYC

- Payroll employment fell 2.1% during the 12 months ending February in New York City, while the national figure fell 3.1%.
- The biggest job losses in New York City over the past year were in financial activities, services and construction. Health care and education provided some positive news, as these sectors added over 11,000 jobs during this time.

Nonfarm Payroll Employment (in thousands) Source: Bureau of Labor Statistics

| | Feb 2009 | Feb 2008 | Change | % Change |
|----------------------|----------|----------|--------|----------|
| United States | 133,682 | 137,936 | -4,254 | -3.1% |
| New York City | 3,684 | 3,764 | -80 | -2.1% |