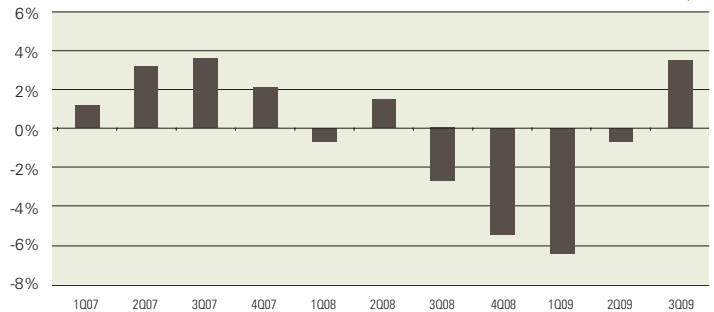


U.S. Economic Growth Returns

- The nation's economy grew at a 3.5% annual rate in the third quarter, the first quarter of economic growth in over a year.
- This was the fastest rate of growth since the third quarter of 2007.
- Although this figure was driven in part by government stimulus programs, many believe it provides evidence the recession is finally over.

Real Gross Domestic Product

Source: Bureau of Economic Analysis

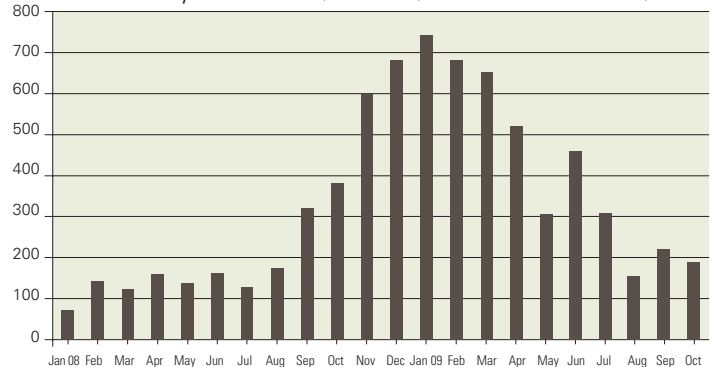


National Job Losses Continue

- Despite the turnaround in GDP, the U.S. continued to lose jobs in October, although at a much slower pace than at the beginning of the year.
- New claims for unemployment for the week ending November 7th were at their lowest level since January, indicating continued improvement in the labor market.
- Since the recession began in December of 2007, 7.3 million jobs have been lost in the U.S.

U.S. Monthly Job Losses (in thousands)

Source: US Dept of Labor

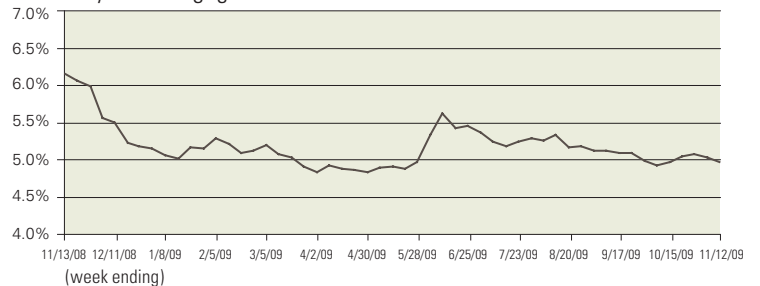


Mortgage Rates Fall Slightly

- Rates for 30-year conforming mortgages averaged 4.91% for the week ending November 12th, down from 4.98% the week before.
- This rate is more than 1 percent lower than a year ago.
- Recent remarks from the Federal Reserve have indicated their inclination is to keep rates low for the time being.

30-year Mortgage Rates

Source: Freddie Mac



Building Permits Well Below 2008 Levels

- There were permits filed for just 1,203 new residential units in Manhattan during the first 9 months of this year, a decline of 87% from the same period in 2008.
- With just 891 new permits filed in Brooklyn, this figure was 93% less than during the first 9 months of 2008.

Building Permits (number of units)

Source: Census Bureau

	1st 9 Months 2008	1st 9 Months 2009	Change
Manhattan	8,988	1,203	-87%
Brooklyn	12,093	891	-93%