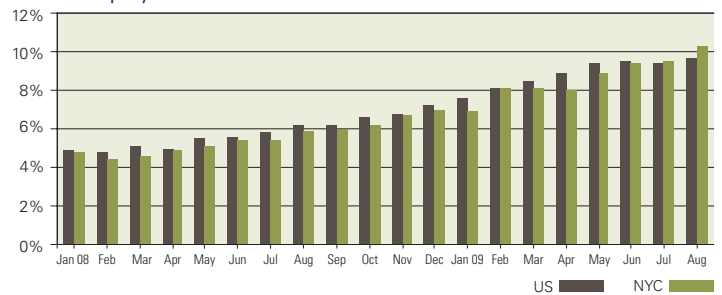


NYC Unemployment Rate 10.3% in August

- For the second consecutive month, the unemployment rate in New York City was higher than the nation's. At 10.3%, unemployment in the city is at its highest level since May 1993.
- Private sector employment decreased by almost 97,000 in the past 12 months, including 40,000 jobs in the financial sector.
- It's important to remember that unemployment is a lagging indicator, and tends to increase even after the economy starts to improve.

Unemployment Rate

Source: Bureau of Labor Statistics

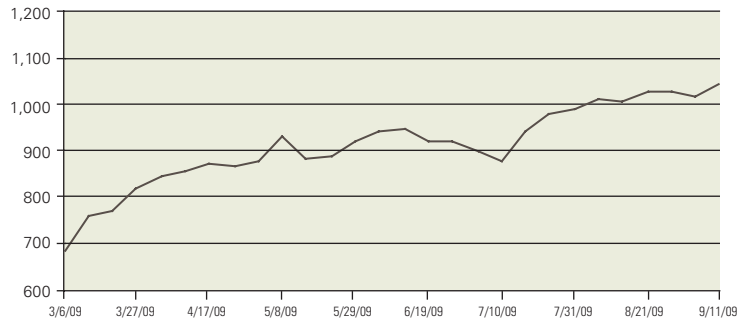


Stock Prices Up Over 50% from March Lows

- The S&P 500 index finished the week ending September 11th at 1,042.73, its highest level in almost a year.
- Stocks have now recovered 53% from the lows set the first week of March.
- Optimism about economic recovery continues to grow, aided by a recent statement from the chairman of the Federal Reserve that the recession is most likely over.

S&P 500 Index

Source: Dow Jones

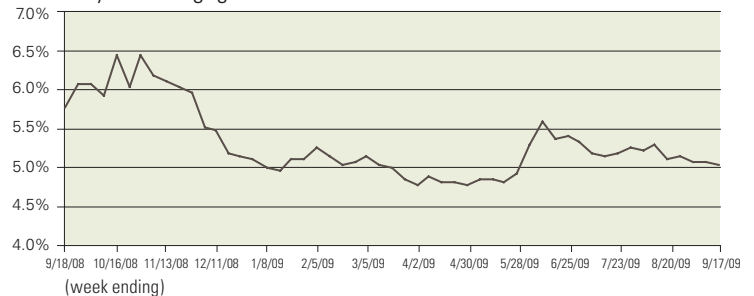


Mortgage Rates Decline

- For the third straight week, rates for 30-year mortgages declined, averaging 5.04% for the week ending September 17th.
- Rates are now at their lowest level since the end of May, and almost 0.75% lower than a year ago.

30-year Mortgage Rates

Source: Freddie Mac



Almost 2/3 of Manhattan Residential Units Are Rentals

- Recent data from the Department of Finance's 2009 Tax Roll shows that 474,191 of Manhattan's 753,343 residential units are located in rental buildings, 63% of the total.
- The most common form of ownership was in cooperatives, which account for 22% of all units, while condos comprised 10%.

Residential Units in Manhattan

Source: NYC Dept of Finance

Type	Units	% of Total
Rental	474,191	62.9%
Cooperative	167,512	22.2%
Condominium	77,593	10.3%
Condop	23,267	3.1%
3-Family	4,449	0.6%
2-Family	4,352	0.6%
1-Family	1,979	0.3%