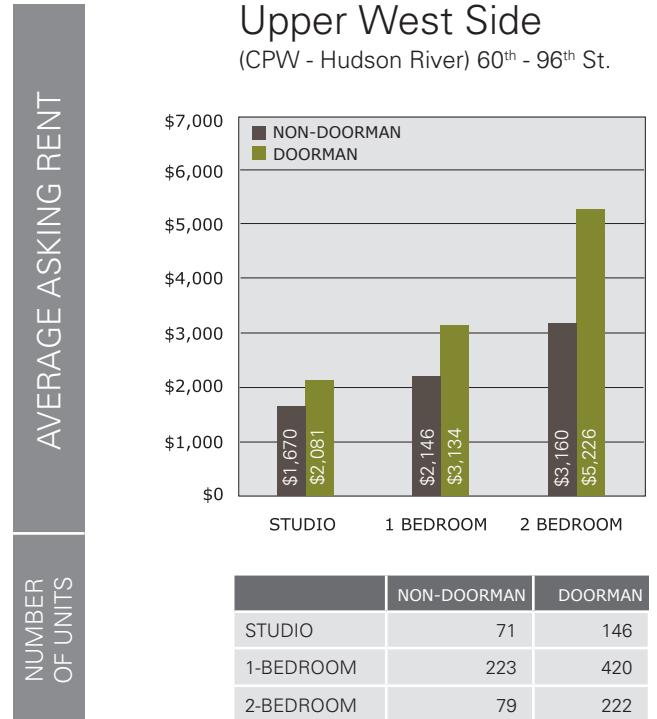


FIRST QUARTER 2009



FIRST QUARTER 2009



This quarterly snapshot of the Manhattan rental market shows average asking prices of apartments listed for rent with Halstead Property in the 1st Quarter of 2009.

**Studios:**

The sample includes all 2.0 – 2.5-rooms apartments in respective categories.

**1-bedrooms:**

The sample includes all 3.0 - 3.5-rooms apartments in respective categories.

**2-bedrooms:**

The sample includes all 4.0 - 4.5-rooms apartments in respective categories.

**3-bedrooms:**

Because of the smaller sample size, 3-bedroom analysis focused on prices of 3-bedroom rental apartment above and below 34th Street, between the Hudson and the East River. The sample includes all 5.0 - 6.0-rooms apartments with minimum 3 bedrooms listed.

**Doorman:**

The sample includes apartments in all buildings with either full-time or part-time doorman, concierge or elevatorman.

**Non-doorman:**

The sample includes apartments in brownstones, townhouses and walk-ups. Elevator non-doorman buildings were not included.

**Lofts:**

Apartments in loft and loft-style buildings were included only as a part of Doorman building samples.