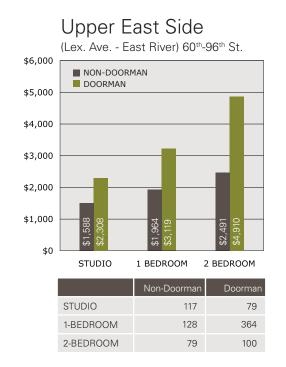


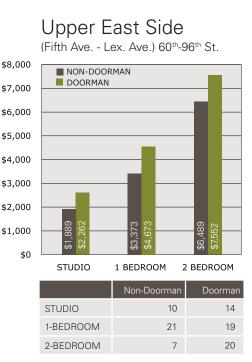


SECOND QUARTER 2006

FOR INTERNAL USE ONLY







Midtown

(East River - Hudson River) 34th-59th St.



Upper West Side (CPW - Hudson River) 60th - 96th St. \$6,000 NON-DOORMAN DOORMAN \$5,000 \$4,000 \$3,000 \$2,000 \$1,000 \$2,309 745 5 \$0 STUDIO 1 BEDROOM 2 BEDROOM Non-Doorman STUDIO 37 98 117 281 1-BEDROOM 2-BEDROOM 32 116

of Units



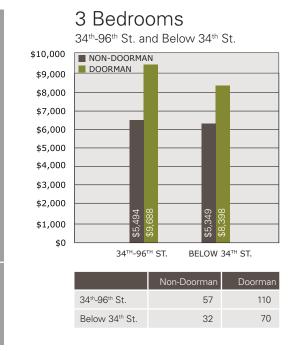




SECOND QUARTER 2006



FOR INTERNAL USE ONLY



This quarterly snapshot of the Manhattan rental market shows average asking prices of apartments listed for rent with Halstead in the 2nd Quarter of 2006.

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.