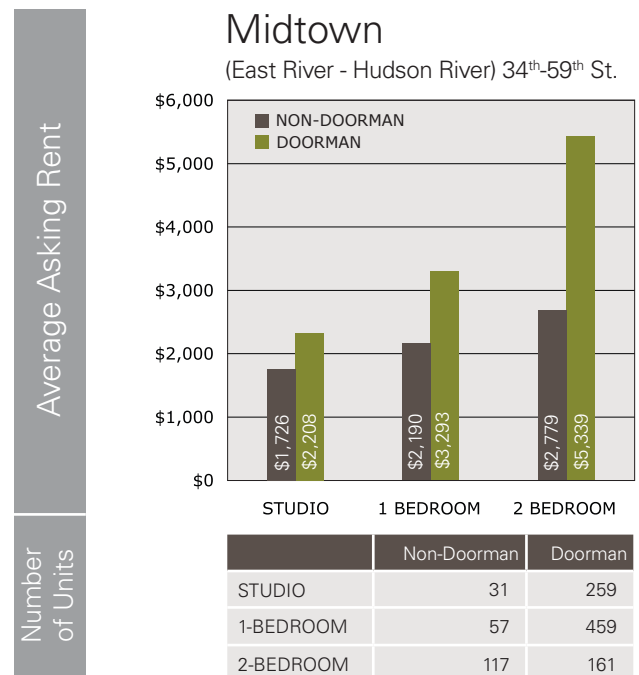
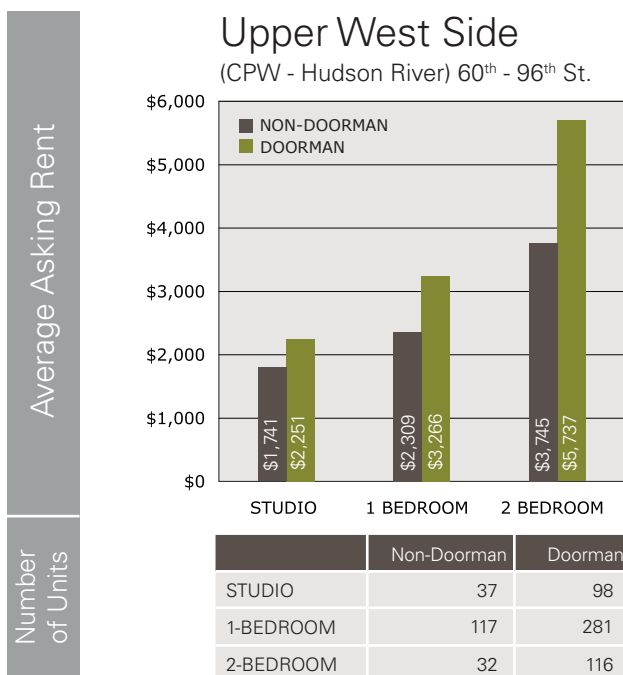
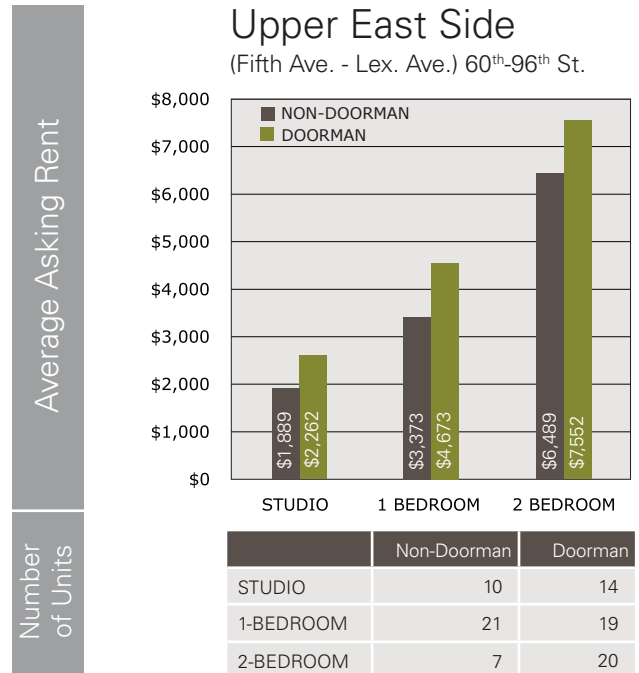
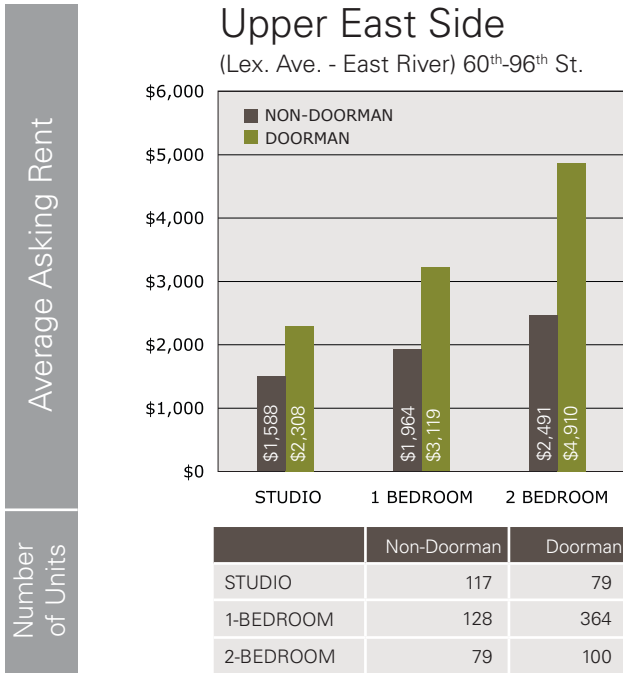


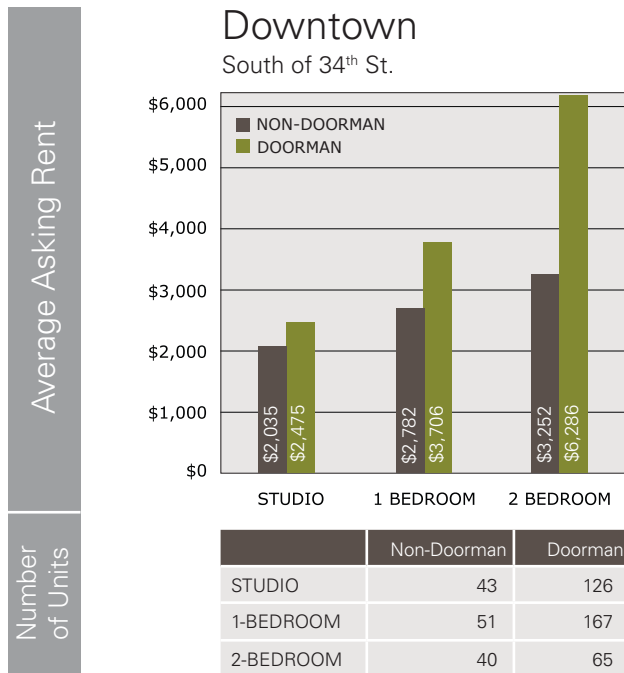
SECOND QUARTER 2006

FOR INTERNAL USE ONLY



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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.