



2011 Midyear Rental Report

Whole Market Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak	
STU DM WHOLE MARKET	\$1,203	\$1,190	\$1,197	\$1,229	\$1,323	\$1,437	\$1,515	\$1,604	\$1,713	\$1,871	\$2,166	\$2,167	\$1,870	\$1,851	\$1,980	\$2,189	\$2,307	\$2,506	\$2,512	\$2,311	\$2,416	\$2,635	9.0%	4.9%	
STU NDM WHOLE MARKET	\$883	\$925	\$913	\$991	\$1,051	\$1,166	\$1,161	\$1,263	\$1,410	\$1,511	\$1,666	\$1,722	\$1,513	\$1,478	\$1,532	\$1,684	\$1,997	\$2,150	\$1,984	\$1,762	\$1,774	\$2,188	23.3%	1.8%	
STU BOTH WHOLE MARKET	\$1,054	\$1,074	\$1,083	\$1,149	\$1,240	\$1,331	\$1,366	\$1,460	\$1,581	\$1,720	\$1,993	\$1,992	\$1,705	\$1,689	\$1,801	\$1,976	\$2,188	\$2,352	\$2,301	\$2,097	\$2,174	\$2,369	9.0%	0.7%	
1BR DM WHOLE MARKET	\$1,705	\$1,655	\$1,608	\$1,747	\$1,845	\$1,914	\$2,094	\$2,279	\$2,455	\$2,537	\$2,881	\$2,875	\$2,453	\$2,600	\$2,824	\$3,014	\$3,406	\$3,713	\$3,487	\$3,197	\$3,342	\$3,420	2.3%	-7.9%	
1BR NDM WHOLE MARKET	\$1,280	\$1,281	\$1,272	\$1,309	\$1,420	\$1,513	\$1,588	\$1,680	\$1,788	\$1,941	\$2,214	\$2,205	\$1,974	\$1,940	\$2,191	\$2,403	\$2,678	\$2,682	\$2,612	\$2,362	\$2,439	\$2,687	10.2%	0.2%	
1BR BOTH WHOLE MARKET	\$1,543	\$1,513	\$1,473	\$1,572	\$1,686	\$1,766	\$1,893	\$2,054	\$2,252	\$2,416	\$2,712	\$2,673	\$2,310	\$2,371	\$2,604	\$2,787	\$3,134	\$3,280	\$3,162	\$2,902	\$3,033	\$2,996	-1.2%	-8.7%	
2BR DM WHOLE MARKET	\$2,690	\$2,646	\$2,600	\$2,650	\$3,021	\$3,078	\$3,308	\$3,459	\$3,694	\$3,988	\$4,547	\$4,299	\$3,840	\$4,932	\$5,471	\$5,776	\$6,453	\$6,831	\$6,042	\$5,302	\$5,442	\$5,825	7.0%	-14.7%	
2BR NDM WHOLE MARKET	\$1,953	\$1,973	\$1,988	\$2,004	\$2,121	\$2,253	\$2,430	\$2,599	\$2,796	\$2,961	\$3,529	\$3,147	\$2,967	\$3,327	\$4,173	\$3,778	\$4,706	\$4,303	\$3,811	\$3,368	\$3,446	\$4,074	18.2%	-13.4%	
2BR BOTH WHOLE MARKET	\$2,439	\$2,390	\$2,396	\$2,446	\$2,785	\$2,909	\$3,085	\$3,266	\$3,500	\$3,763	\$4,313	\$4,058	\$3,571	\$4,173	\$4,986	\$5,235	\$5,852	\$5,815	\$5,023	\$4,502	\$4,624	\$4,813	4.1%	-17.8%	
3BR DM WHOLE MARKET	\$4,007	\$4,136	\$4,056	\$4,298	\$4,429	\$5,384	\$5,484	\$5,429	\$5,956	\$6,241	\$7,415	\$6,846	\$6,419	\$7,278	\$7,179	\$9,048	\$11,808	\$12,580	\$10,312	\$9,201	\$9,424	\$9,749	3.4%	-22.5%	
3BR NDM WHOLE MARKET	\$2,861	\$3,224	\$3,323	\$3,209	\$3,294	\$4,741	\$3,928	\$4,370	\$4,236	*	\$6,057	\$5,224	\$4,541	\$5,818	\$8,050	\$7,033	\$7,794	\$7,821	\$6,230	\$5,111	\$5,207	\$6,205	19.2%	-22.9%	
3BR ALL WHOLE MARKET	\$3,605	\$3,845	\$3,879	\$3,900	\$4,084	\$5,177	\$5,029	\$5,108	\$5,650	*	\$7,196	\$6,653	\$6,092	\$6,898	\$7,456	\$8,224	\$10,271	\$10,665	\$8,321	\$7,142	\$7,228	\$7,568	4.7%	-29.0%	
4BR+ DM WHOLE MARKET	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$12,763	\$13,106	\$21,211	\$22,523	\$22,132	\$16,954	\$16,322	\$21,306	30.5%	-5.4%
4BR+ NDM WHOLE MARKET	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$10,907	\$12,434	\$15,111	\$13,285	\$11,553	\$10,411	\$10,244	\$10,646	3.9%	-29.5%
4BR+ ALL WHOLE MARKET	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$11,692	\$12,689	\$18,719	\$18,285	\$16,842	\$13,090	\$12,553	\$14,872	18.5%	-20.6%
Averages																									
STU-2BR DM WHOLE MARKET	\$1,891	\$1,851	\$1,845	\$1,924	\$2,121	\$2,261	\$2,373	\$2,495	\$2,670	\$2,813	\$3,213	\$3,134	\$2,713	\$2,824	\$3,314	\$3,822	\$4,062	\$4,307	\$3,753	\$3,421	\$3,514	\$3,859	9.8%	-10.4%	
STU-2BR NDM WHOLE MARKET	\$1,340	\$1,394	\$1,382	\$1,429	\$1,518	\$1,573	\$1,636	\$1,711	\$1,831	\$1,995	\$2,353	\$2,213	\$2,063	\$2,140	\$2,540	\$2,541	\$3,055	\$2,977	\$2,756	\$2,449	\$2,493	\$2,917	17.0%	-4.5%	
STU-2BR ALL WHOLE MARKET	\$1,678	\$1,673	\$1,668	\$1,744	\$1,925	\$2,041	\$2,107	\$2,222	\$2,405	\$2,599	\$2,981	\$2,856	\$2,494	\$2,550	\$3,029	\$3,373	\$3,691	\$3,752	\$3,355	\$3,054	\$3,140	\$3,310	5.4%	-11.8%	
Medians																									
STU-2BR DM WHOLE MARKET																						\$3,191	\$3,295	3.3%	
STU-2BR NDM WHOLE MARKET																						\$2,368	\$2,400	1.4%	
STU-2BR ALL WHOLE MARKET																						\$2,655	\$2,799	5.4%	

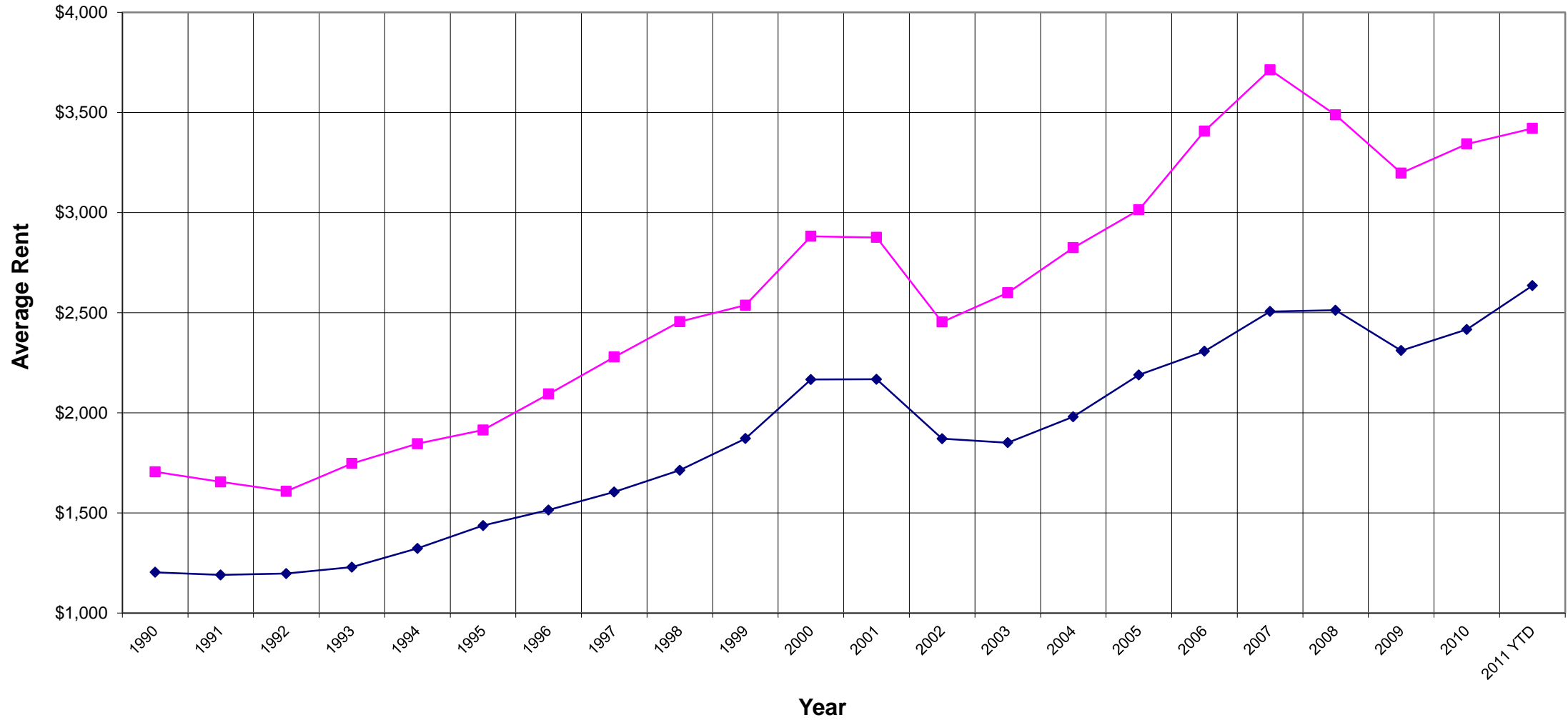
Midyear 2011 data provided by StreetEasy.com

Thanks to our researchers Alexandra Suarez and Zachary Suarez for their help in compiling this report.

<p>Legend:</p> <p>Market: Manhattan South of 96th Street. See submarket breakdown for areas north of 96th Street.</p> <p>DM: Attended Lobby</p> <p>NDM: Unattended Lobby</p> <p>Peak: Most recent high average rental value for the period 2006-2008.</p> <p>Upper East Side: 60th St. to 96th St.; East of Lexington Avenue</p> <p>Lexington - 5th Avenue: 60th St. to 96th St.</p> <p>Upper West Side: 60th St. to 96th St.; Central Park West to Hudson River</p> <p>Midtown East: 30th St. to 59th St.; East of 5th Avenue</p> <p>Midtown West: 30th St. to 59th St.; 5th Avenue to Hudson River</p> <p>Canal to East 29th Street: East of 5th Avenue</p> <p>Canal to West 29th Street: 5th Avenue to Hudson River</p> <p>* Indicates a sample size of less than five.</p>

©2011, by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without the consent of Nancy Packes, Inc.
 All material presented herein is intended for informational purposes only and has been compiled from sources deemed reliable.
 Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.

Average Rent - Studio & 1BD Apartments



—◆— Average Rent STU —■— Average Rent 1BD



2011 Midyear Rental Report

Studio Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak	
Upper East Side																									
DM AVERAGE	\$1,249	\$1,193	\$1,091	\$1,158	\$1,281	\$1,334	\$1,398	\$1,595	\$1,766	\$2,017	\$2,316	\$2,282	\$1,965	\$1,954	\$1,954	\$2,157	\$2,171	\$2,327	\$2,394	\$2,295	\$2,302	\$2,538	10.2%	6.0%	
NDM AVERAGE	\$850	\$854	\$800	\$804	\$812	\$914	\$969	\$1,125	\$1,257	\$1,360	\$1,544	\$1,563	\$1,387	\$1,366	\$1,370	\$1,433	\$1,650	\$1,746	\$1,713	\$1,571	\$1,648	\$2,043	23.9%	17.0%	
ALL AVERAGE	\$1,014	\$999	\$914	\$993	\$1,084	\$1,135	\$1,139	\$1,370	\$1,447	\$1,649	\$1,950	\$1,946	\$1,572	\$1,599	\$1,616	\$1,645	\$1,900	\$2,001	\$1,968	\$1,845	\$1,930	\$2,152	11.5%	7.5%	
Lexington - 5th Avenue																									
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$2,864	\$2,760	\$3,063	\$2,942	\$2,743	\$2,371	\$2,328	\$2,331	0.1%	-23.9%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$1,726	\$1,984	\$1,936	\$2,491	\$2,052	\$1,779	\$1,769	\$2,551	44.2%	2.4%
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$2,485	\$2,458	\$2,722	\$2,726	\$2,325	\$2,044	\$2,117	\$2,488	17.5%	-8.7%
Upper West Side																									
DM AVERAGE	\$1,108	\$1,112	\$1,131	\$1,179	\$1,201	\$1,343	\$1,420	\$1,489	\$1,627	\$1,701	\$2,168	\$2,242	\$1,910	\$1,930	\$1,903	\$1,980	\$2,238	\$2,616	\$2,338	\$2,071	\$2,253	\$2,368	5.1%	-9.5%	
NDM AVERAGE	\$894	\$975	\$879	\$899	\$986	\$960	\$1,102	\$1,191	\$1,241	\$1,414	\$1,534	\$1,563	\$1,513	\$1,452	\$1,542	\$1,618	\$1,758	\$1,782	\$1,817	\$1,672	\$1,716	\$1,985	15.7%	9.3%	
ALL AVERAGE	\$1,015	\$1,051	\$996	\$1,034	\$1,112	\$1,135	\$1,231	\$1,378	\$1,524	\$1,640	\$2,074	\$2,101	\$1,820	\$1,739	\$1,747	\$1,808	\$2,072	\$2,267	\$2,125	\$1,932	\$2,053	\$2,143	4.4%	-5.5%	
Midtown East																									
DM AVERAGE	\$1,271	\$1,273	\$1,307	\$1,285	\$1,425	\$1,528	\$1,642	\$1,717	\$1,794	\$1,915	\$2,310	\$2,247	\$1,861	\$1,584	\$1,767	\$2,081	\$2,123	\$2,257	\$2,356	\$2,079	\$2,153	\$2,552	18.5%	8.3%	
NDM AVERAGE	\$1,114	\$1,199	\$1,211	\$1,208	\$1,164	\$1,322	\$1,321	\$1,374	\$1,539	\$1,629	\$1,757	\$1,810	\$1,546	\$1,622	\$1,605	\$1,718	\$1,929	\$1,923	\$1,947	\$1,680	\$1,788	\$2,246	25.6%	15.4%	
ALL AVERAGE	\$1,250	\$1,259	\$1,288	\$1,263	\$1,346	\$1,446	\$1,544	\$1,578	\$1,710	\$1,814	\$2,065	\$2,055	\$1,745	\$1,586	\$1,755	\$2,009	\$2,090	\$2,175	\$2,256	\$1,977	\$2,045	\$2,436	19.1%	8.0%	
Midtown West																									
DM AVERAGE	\$1,094	\$1,107	\$1,193	\$1,241	\$1,282	\$1,411	\$1,425	\$1,564	\$1,640	\$1,792	\$2,047	\$2,046	\$1,824	\$1,801	\$1,866	\$2,050	\$2,344	\$2,426	\$2,515	\$2,251	\$2,360	\$2,598	10.1%	3.3%	
NDM AVERAGE	\$902	\$0	\$1,077	\$1,120	\$1,141	\$1,195	\$1,351	\$1,314	\$1,572	\$1,733	\$1,848	\$1,653	\$1,491	\$1,510	\$1,507	\$1,729	\$2,163	\$1,893	\$2,010	\$1,705	\$1,719	\$2,091	21.7%	-3.3%	
ALL AVERAGE	\$1,062	\$1,107	\$1,188	\$1,229	\$1,266	\$1,382	\$1,408	\$1,528	\$1,626	\$1,777	\$2,022	\$1,994	\$1,757	\$1,746	\$1,804	\$1,959	\$2,304	\$2,296	\$2,430	\$2,156	\$2,246	\$2,369	5.5%	-2.5%	
Canal to East 29th Street																									
DM AVERAGE	\$1,256	\$1,323	\$1,179	\$1,174	\$1,164	\$1,223	\$1,375	\$1,440	\$1,617	\$1,794	\$1,969	\$2,064	\$1,781	\$1,758	\$2,056	\$2,152	\$2,204	\$2,477	\$2,639	\$2,365	\$2,429	\$2,494	2.7%	-5.5%	
NDM AVERAGE	\$0	\$1,039	\$1,064	\$1,079	\$1,125	\$1,102	\$1,181	\$1,309	\$1,444	\$1,525	\$1,643	\$1,857	\$1,689	\$1,647	\$1,697	\$1,938	\$1,908	\$2,015	\$1,950	\$1,793	\$1,816	\$2,278	25.5%	13.0%	
ALL AVERAGE	\$1,256	\$1,239	\$1,152	\$1,131	\$1,143	\$1,158	\$1,248	\$1,349	\$1,515	\$1,653	\$1,787	\$1,943	\$1,734	\$1,717	\$1,926	\$2,053	\$2,051	\$2,267	\$2,222	\$1,987	\$2,035	\$2,328	14.4%	2.7%	
Canal to West 29th Street																									
DM AVERAGE	\$1,301	\$1,203	\$1,168	\$1,175	\$1,157	\$1,320	\$1,554	\$1,480	\$1,733	\$1,841	\$2,064	\$2,141	\$1,928	\$2,013	\$2,245	\$2,544	\$2,588	\$2,777	\$2,744	\$2,528	\$2,699	\$2,910	7.8%	4.8%	
NDM AVERAGE	\$0	\$0	\$1,323	\$1,222	\$1,107	\$1,161	\$1,111	\$1,291	\$1,546	\$1,600	\$1,641	\$1,740	\$1,579	\$1,553	\$1,613	\$1,863	\$2,174	\$2,448	\$2,233	\$2,012	\$1,922	\$2,313	20.3%	-5.5%	
ALL AVERAGE	\$1,301	\$1,203	\$1,220	\$1,192	\$1,139	\$1,216	\$1,256	\$1,341	\$1,599	\$1,667	\$1,808	\$1,930	\$1,760	\$1,779	\$1,961	\$2,286	\$2,336	\$2,556	\$2,459	\$2,287	\$2,346	\$2,582	10.1%	1.0%	
Below Canal Street																									
DM AVERAGE	\$1,096	\$1,109	\$1,061	\$1,156	\$1,234	\$1,283	\$1,434	\$1,655	\$1,694	\$1,785	\$2,082	\$2,035	\$1,822	\$2,075	\$2,249	\$2,466	\$2,336	\$2,795	\$2,549	\$2,437	\$2,556	\$2,763	8.1%	-1.1%	
NDM AVERAGE	\$1,055	\$971	\$1,135	\$888	\$938	\$1,048	\$1,162	\$1,400	\$1,649	\$1,675	\$1,852	\$1,897	\$1,620	\$3,700	\$3,869	\$2,843	\$3,684	\$3,422	\$3,556	\$2,603	\$2,112	\$2,839	34.4%	-26.6%	
ALL AVERAGE	\$1,066	\$1,016	\$1,108	\$1,041	\$1,160	\$1,190	\$1,333	\$1,474	\$1,663	\$1,725	\$1,970	\$1,956	\$1,753	\$2,700	\$2,716	\$2,574	\$2,665	\$2,997	\$2,613	\$2,445	\$2,541	\$2,789	9.8%	-6.9%	
STU DM WHOLE MARKET																									
DM AVERAGE	\$1,203	\$1,190	\$1,197	\$1,229	\$1,323	\$1,437	\$1,515	\$1,604	\$1,713	\$1,871	\$2,166	\$2,167	\$1,870	\$1,851	\$1,980	\$2,189	\$2,307	\$2,506	\$2,512	\$2,311	\$2,416	\$2,635	9.0%	4.9%	
STU NDM WHOLE MARKET																									
NDM AVERAGE	\$883	\$925	\$913	\$991	\$1,051	\$1,166	\$1,161	\$1,263	\$1,410	\$1,511	\$1,666	\$1,722	\$1,513	\$1,478	\$1,532	\$1,684	\$1,997	\$2,150	\$1,984	\$1,762	\$1,774	\$2,188	23.3%	1.8%	
STU ALL WHOLE MARKET																									
ALL AVERAGE	\$1,054	\$1,074	\$1,083	\$1,149	\$1,240	\$1,331	\$1,366	\$1,460	\$1,581	\$1,720	\$1,993	\$1,992	\$1,705	\$1,689	\$1,801	\$1,976	\$2,188	\$2,352	\$2,301	\$2,097	\$2,174	\$2,369	9.0%	0.7%	

©2011. by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without Nancy Packes, Inc.'s consent.

All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable.

Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.



2011 Midyear Rental Report

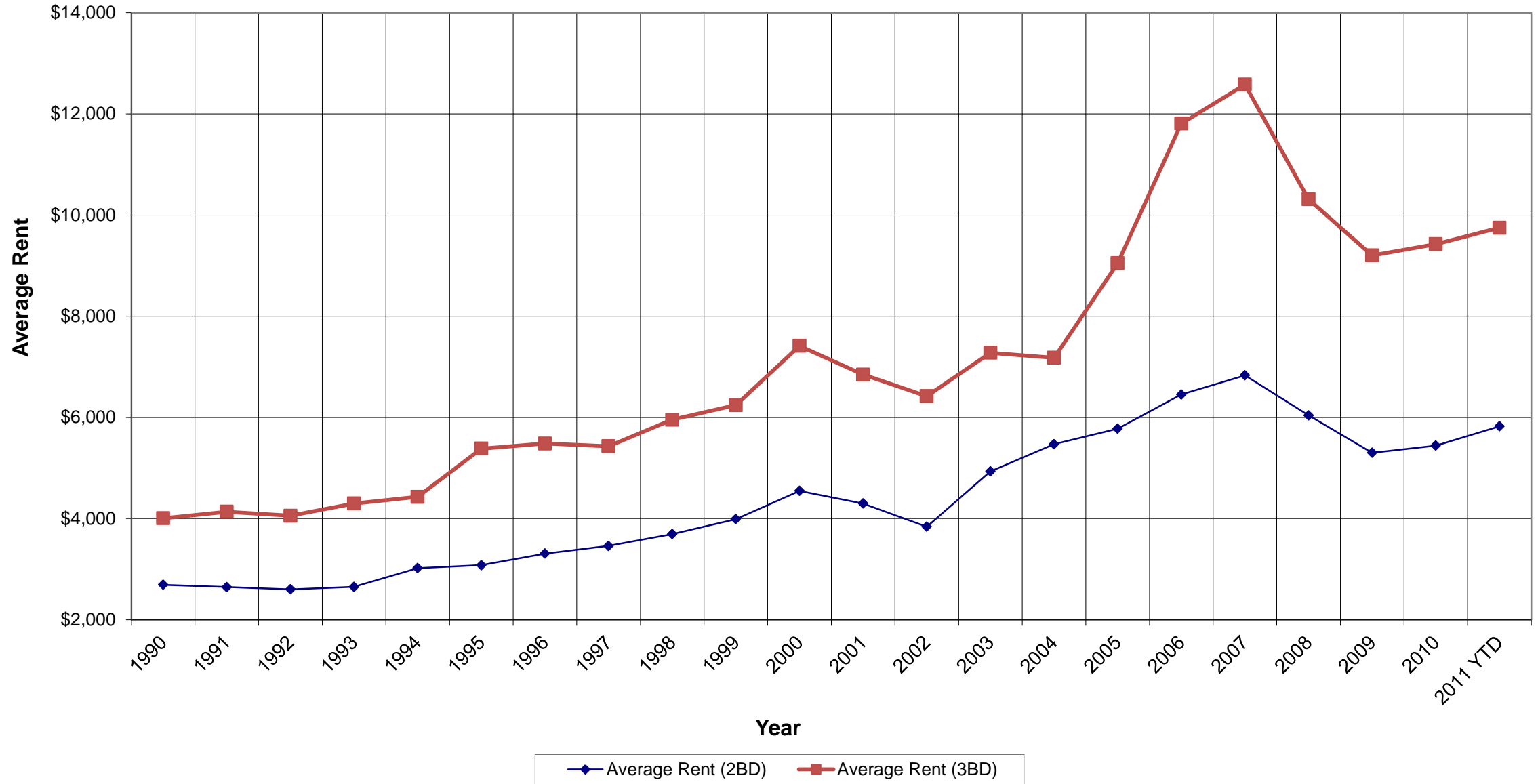
One Bedroom Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak
Upper East Side																								
DM AVERAGE	\$1,707	\$1,734	\$1,682	\$1,758	\$1,829	\$1,970	\$2,136	\$2,312	\$2,568	\$2,693	\$3,029	\$2,958	\$2,648	\$2,708	\$2,766	\$2,830	\$3,083	\$3,222	\$3,234	\$3,076	\$3,261	\$3,098	-5.0%	-4.2%
NDM AVERAGE	\$1,147	\$1,112	\$1,116	\$1,163	\$1,276	\$1,373	\$1,356	\$1,473	\$1,542	\$1,791	\$1,988	\$1,907	\$1,747	\$1,689	\$1,732	\$1,923	\$2,072	\$2,057	\$2,109	\$1,945	\$2,123	\$2,101	-1.1%	-0.4%
ALL AVERAGE	\$1,486	\$1,500	\$1,497	\$1,529	\$1,660	\$1,839	\$1,864	\$2,016	\$2,256	\$2,483	\$2,727	\$2,620	\$2,339	\$2,067	\$2,210	\$2,555	\$2,688	\$2,555	\$2,713	\$2,601	\$2,826	\$2,444	-13.5%	-9.9%
Lexington - 5th Avenue																								
DM AVERAGE	\$2,325	\$2,150	\$2,025	\$2,050	\$2,275	\$2,550	\$2,650	\$2,550	\$2,925	\$3,700	\$4,102	\$3,723	\$3,466	\$3,296	\$3,696	\$4,034	\$3,975	\$3,998	\$4,476	\$4,149	\$3,876	\$3,686	-4.9%	-17.6%
NDM AVERAGE	\$1,825	\$2,000	\$1,700	\$1,925	\$2,075	\$2,050	\$2,125	\$2,650	\$2,625	\$2,925	\$3,637	\$2,931	\$2,391	\$2,418	\$3,303	\$3,604	\$3,420	\$3,628	\$2,970	\$2,629	\$2,766	\$3,125	13.0%	-13.9%
ALL AVERAGE	\$2,068	\$2,065	\$1,863	\$1,993	\$2,187	\$2,277	\$2,398	\$2,597	\$2,775	\$3,472	\$3,864	\$3,448	\$3,140	\$3,086	\$3,639	\$3,848	\$3,714	\$3,845	\$3,906	\$3,508	\$3,469	\$3,344	-3.6%	-14.4%
Upper West Side																								
DM AVERAGE	\$1,600	\$1,539	\$1,563	\$1,871	\$1,828	\$2,019	\$2,057	\$2,325	\$2,584	\$2,828	\$3,187	\$3,205	\$2,606	\$2,873	\$3,181	\$3,138	\$3,338	\$3,689	\$3,371	\$3,069	\$3,273	\$3,384	3.4%	-8.3%
NDM AVERAGE	\$1,362	\$1,293	\$1,280	\$1,283	\$1,444	\$1,526	\$1,603	\$1,801	\$1,929	\$1,982	\$2,391	\$2,308	\$2,143	\$2,272	\$2,249	\$2,196	\$2,432	\$2,535	\$2,493	\$2,237	\$2,289	\$2,461	7.5%	-2.9%
ALL AVERAGE	\$1,504	\$1,416	\$1,422	\$1,630	\$1,681	\$1,791	\$1,854	\$2,172	\$2,442	\$2,754	\$3,139	\$3,093	\$2,434	\$2,711	\$2,887	\$2,710	\$3,032	\$3,230	\$2,957	\$2,742	\$2,951	\$2,833	-4.0%	-12.3%
Midtown East																								
DM AVERAGE	\$1,838	\$1,718	\$1,596	\$1,748	\$1,935	\$1,888	\$2,159	\$2,355	\$2,391	\$2,527	\$2,733	\$2,832	\$2,573	\$2,422	\$2,655	\$2,899	\$3,227	\$3,579	\$3,489	\$3,086	\$3,233	\$3,351	3.7%	-6.4%
NDM AVERAGE	\$1,237	\$1,358	\$1,357	\$1,372	\$1,432	\$1,550	\$1,744	\$1,859	\$1,739	\$1,918	\$2,212	\$2,249	\$1,982	\$2,063	\$2,173	\$2,133	\$2,398	\$2,639	\$2,542	\$2,221	\$2,349	\$2,522	7.4%	-4.4%
ALL AVERAGE	\$1,772	\$1,663	\$1,506	\$1,620	\$1,762	\$1,766	\$2,009	\$2,147	\$2,205	\$2,367	\$2,611	\$2,723	\$2,429	\$2,366	\$2,589	\$2,771	\$3,018	\$3,347	\$3,329	\$2,930	\$3,054	\$3,068	0.5%	-8.3%
Midtown West																								
DM AVERAGE	\$1,394	\$1,336	\$1,408	\$1,474	\$1,547	\$1,681	\$1,774	\$1,972	\$2,269	\$2,455	\$2,602	\$2,567	\$2,418	\$2,304	\$2,411	\$2,731	\$3,636	\$3,809	\$3,450	\$3,059	\$3,226	\$3,395	5.2%	-10.9%
NDM AVERAGE	\$1,185	\$1,185	\$1,157	\$1,288	\$1,317	\$1,356	\$1,308	\$1,386	\$1,571	\$1,682	\$2,043	\$2,176	\$1,824	\$1,771	\$2,091	\$2,127	\$2,379	\$2,589	\$2,542	\$2,054	\$2,175	\$2,880	32.4%	11.3%
ALL AVERAGE	\$1,320	\$1,311	\$1,372	\$1,440	\$1,499	\$1,598	\$1,665	\$1,792	\$2,060	\$2,302	\$2,492	\$2,519	\$2,276	\$2,278	\$2,381	\$2,562	\$3,403	\$3,596	\$3,308	\$2,891	\$3,055	\$3,185	4.3%	-11.4%
Canal to East 29th Street																								
DM AVERAGE	\$1,449	\$1,444	\$1,372	\$1,486	\$1,519	\$1,695	\$1,800	\$1,933	\$2,249	\$2,498	\$2,798	\$2,950	\$2,639	\$2,519	\$2,944	\$2,981	\$3,263	\$3,753	\$3,654	\$3,315	\$3,517	\$3,398	-3.4%	-9.5%
NDM AVERAGE	\$1,306	\$1,236	\$1,157	\$1,235	\$1,257	\$1,331	\$1,506	\$1,587	\$1,788	\$2,013	\$2,341	\$2,513	\$2,226	\$2,244	\$2,612	\$2,349	\$2,542	\$2,557	\$2,551	\$2,414	\$2,554	\$2,761	8.1%	5.7%
ALL AVERAGE	\$1,399	\$1,373	\$1,278	\$1,351	\$1,391	\$1,517	\$1,635	\$1,733	\$1,980	\$2,220	\$2,565	\$2,705	\$2,424	\$2,420	\$2,858	\$2,691	\$2,900	\$3,116	\$3,015	\$2,757	\$2,903	\$2,898	-0.2%	-7.0%
Canal to West 29th Street																								
DM AVERAGE	\$1,561	\$1,490	\$1,443	\$1,495	\$1,653	\$1,777	\$1,828	\$2,108	\$2,296	\$2,713	\$2,621	\$2,931	\$2,647	\$2,741	\$2,853	\$3,240	\$3,888	\$4,339	\$3,996	\$3,708	\$3,831	\$4,058	5.9%	-6.5%
NDM AVERAGE	\$1,561	\$1,344	\$1,248	\$1,271	\$1,310	\$1,400	\$1,470	\$1,675	\$1,977	\$2,143	\$2,285	\$2,587	\$2,265	\$2,264	\$2,467	\$2,798	\$3,183	\$3,140	\$3,080	\$2,844	\$2,809	\$3,272	16.5%	2.8%
ALL AVERAGE	\$1,561	\$1,449	\$1,336	\$1,351	\$1,426	\$1,524	\$1,601	\$1,794	\$2,155	\$2,533	\$2,523	\$2,813	\$2,526	\$2,586	\$2,642	\$2,960	\$3,467	\$3,557	\$3,459	\$3,272	\$3,325	\$3,524	6.0%	-0.9%
Below Canal Street																								
DM AVERAGE	\$1,592	\$1,519	\$1,503	\$1,581	\$1,549	\$1,748	\$1,796	\$2,064	\$2,101	\$1,893	\$2,299	\$2,397	\$2,020	\$2,681	\$2,787	\$3,154	\$3,369	\$3,609	\$3,322	\$3,160	\$3,316	\$3,399	2.5%	-5.8%
NDM AVERAGE	\$1,576	\$1,546	\$1,469	\$1,507	\$1,680	\$1,585	\$1,628	\$1,941	\$2,159	\$2,083	\$2,224	\$2,279	\$1,955	*	\$3,724	\$3,603	\$4,125	\$4,192	\$4,109	\$3,539	\$3,247	\$3,329	2.5%	-20.6%
ALL AVERAGE	\$1,581	\$1,533	\$1,482	\$1,534	\$1,645	\$1,664	\$1,701	\$2,021	\$2,119	\$1,922	\$2,273	\$2,347	\$2,006	\$2,681	\$3,114	\$3,325	\$3,572	\$3,732	\$3,383	\$3,188	\$3,311	\$3,377	2.0%	-9.5%
1BR DM WHOLE MARKET																								
DM AVERAGE	\$1,705	\$1,655	\$1,608	\$1,747	\$1,845	\$1,914	\$2,094	\$2,279	\$2,455	\$2,537	\$2,881	\$2,875	\$2,453	\$2,600	\$2,824	\$3,014	\$3,406	\$3,713	\$3,487	\$3,197	\$3,342	\$3,420	2.3%	-7.9%
1BR NDM WHOLE MARKET																								
NDM AVERAGE	\$1,280	\$1,281	\$1,272	\$1,309	\$1,420	\$1,513	\$1,588	\$1,680	\$1,788	\$1,941	\$2,214	\$2,205	\$1,974	\$1,940	\$2,191	\$2,403	\$2,678	\$2,682	\$2,612	\$2,362	\$2,439	\$2,687	10.2%	0.2%
1BR ALL WHOLE MARKET																								
ALL AVERAGE	\$1,543	\$1,513	\$1,473	\$1,572	\$1,686	\$1,766	\$1,893	\$2,054	\$2,252	\$2,416	\$2,712	\$2,673	\$2,310	\$2,371	\$2,604	\$2,787	\$3,134	\$3,280	\$3,162	\$2,902	\$3,033	\$2,996	-1.2%	-8.7%

©2011. by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without Nancy Packes, Inc.'s consent.

All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable.

Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.

Average Rent - 2BD & 3BD Apartments





2011 Midyear Rental Report

Two Bedroom Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak
Upper East Side																								
DM AVERAGE	\$2,779	\$2,828	\$2,709	\$2,705	\$3,076	\$3,306	\$3,469	\$3,563	\$3,848	\$4,065	\$4,783	\$4,482	\$4,006	\$4,596	\$4,720	\$4,632	\$5,390	\$5,763	\$5,455	\$5,015	\$5,497	\$5,261	-4.3%	-8.7%
NDM AVERAGE	\$1,834	\$1,666	\$1,712	\$1,689	\$1,960	\$2,286	\$2,342	\$2,465	\$2,575	\$2,668	\$3,118	\$2,763	\$2,386	\$2,307	\$2,429	\$2,899	\$3,512	\$3,029	\$2,782	\$2,398	\$2,906	\$2,900	-0.2%	-17.4%
ALL AVERAGE	\$2,486	\$2,443	\$2,374	\$2,380	\$2,768	\$3,147	\$3,191	\$3,343	\$3,702	\$3,862	\$4,229	\$4,037	\$3,327	\$3,159	\$3,811	\$4,348	\$4,806	\$4,400	\$4,150	\$3,847	\$4,588	\$3,920	-14.6%	-18.4%
Lexington - 5th Avenue																								
DM AVERAGE	\$3,550	\$3,500	\$3,475	\$3,525	\$4,075	\$4,400	\$5,100	\$4,225	\$5,225	\$5,150	\$7,003	\$6,955	\$5,040	\$6,336	\$7,212	\$7,129	\$7,507	\$7,731	\$8,403	\$7,798	\$6,852	\$8,279	20.8%	-1.5%
NDM AVERAGE	\$3,175	\$3,600	\$3,575	\$3,400	\$3,800	\$3,450	\$5,075	\$4,700	\$6,750	\$3,575	\$7,736	*	*	\$6,493	\$6,530	\$6,730	\$6,801	\$5,664	\$6,350	\$4,641	\$4,545	\$7,427	63.4%	9.2%
ALL AVERAGE	\$3,405	\$3,545	\$3,511	\$3,482	\$4,022	\$4,141	\$5,093	\$4,447	\$5,759	\$4,756	\$7,247	\$6,955	\$5,040	\$6,397	\$7,000	\$7,024	\$7,298	\$7,163	\$7,943	\$6,937	\$6,100	\$7,876	29.1%	-0.8%
Upper West Side																								
DM AVERAGE	\$2,533	\$2,478	\$2,373	\$2,667	\$3,063	\$3,171	\$3,333	\$3,643	\$3,724	\$4,389	\$4,888	\$4,707	\$4,221	\$5,189	\$5,735	\$6,230	\$6,884	\$7,246	\$6,480	\$5,418	\$5,650	\$6,409	13.4%	-11.6%
NDM AVERAGE	\$1,889	\$1,881	\$1,894	\$1,950	\$2,328	\$2,279	\$2,392	\$2,583	\$2,672	\$3,243	\$3,659	\$3,380	\$3,102	\$3,388	\$3,819	\$3,806	\$3,845	\$3,938	\$3,711	\$3,331	\$3,477	\$3,756	8.0%	-4.6%
ALL AVERAGE	\$2,292	\$2,192	\$2,146	\$2,327	\$2,725	\$2,761	\$2,985	\$3,413	\$3,473	\$4,105	\$4,734	\$4,524	\$3,979	\$4,622	\$5,223	\$5,448	\$6,064	\$6,090	\$5,160	\$4,684	\$4,902	\$4,988	1.8%	-18.1%
Midtown East																								
DM AVERAGE	\$2,714	\$2,649	\$2,653	\$2,645	\$3,064	\$2,973	\$3,270	\$3,462	\$3,917	\$4,186	\$4,568	\$4,250	\$3,876	\$4,775	\$4,979	\$5,793	\$6,253	\$6,599	\$5,870	\$4,916	\$5,161	\$5,953	15.3%	-9.8%
NDM AVERAGE	*	\$2,250	\$2,447	\$2,167	\$2,156	\$2,179	\$2,518	\$2,700	\$2,910	\$3,062	\$3,589	\$3,371	\$3,218	\$3,521	\$3,925	\$3,746	\$3,931	\$4,158	\$3,863	\$3,164	\$3,100	\$4,098	32.2%	-1.4%
ALL AVERAGE	\$2,714	\$2,610	\$2,621	\$2,572	\$2,929	\$2,850	\$3,159	\$3,351	\$3,748	\$3,994	\$4,464	\$4,132	\$3,783	\$4,496	\$4,852	\$5,527	\$5,798	\$6,134	\$5,547	\$4,656	\$4,760	\$5,423	13.9%	-11.6%
Midtown West																								
DM AVERAGE	\$2,240	\$2,211	\$2,460	\$2,452	\$2,708	\$3,011	\$3,125	\$3,374	\$3,434	\$3,748	\$4,194	\$4,125	\$3,626	\$5,185	\$5,879	\$6,328	\$6,553	\$6,745	\$5,182	\$4,931	\$4,915	\$5,675	15.5%	-15.9%
NDM AVERAGE	*	\$1,694	\$1,470	\$1,695	\$1,694	\$1,965	\$2,062	\$1,966	\$2,473	\$2,685	\$2,650	\$2,703	\$2,690	\$2,890	\$3,498	\$3,166	\$3,778	\$3,633	\$3,133	\$2,592	\$2,939	\$3,851	31.0%	1.9%
ALL AVERAGE	\$2,240	\$1,995	\$2,226	\$2,276	\$2,533	\$2,911	\$2,939	\$3,208	\$3,270	\$3,538	\$4,008	\$4,048	\$3,462	\$4,784	\$5,492	\$5,894	\$6,067	\$6,157	\$4,537	\$4,460	\$4,542	\$4,929	8.5%	-19.9%
Canal to East 29th Street																								
DM AVERAGE	*	\$2,131	\$2,039	\$2,020	\$2,156	\$2,275	\$2,655	\$2,743	\$3,104	\$3,671	\$4,032	\$4,131	\$3,634	\$3,653	\$4,375	\$4,443	\$6,036	\$6,219	\$5,876	\$5,245	\$5,433	\$5,988	10.2%	-3.7%
NDM AVERAGE	*	*	\$1,354	\$1,647	\$1,719	\$1,855	\$1,895	\$2,103	\$2,498	\$2,619	\$3,208	\$3,423	\$3,098	\$3,067	\$3,150	\$3,667	\$4,121	\$3,886	\$3,452	\$3,270	\$3,390	\$3,802	12.1%	-7.7%
ALL AVERAGE	*	\$2,131	\$1,805	\$1,846	\$1,904	\$2,077	\$2,199	\$2,412	\$2,767	\$3,076	\$3,551	\$3,750	\$3,386	\$3,297	\$3,794	\$4,153	\$5,104	\$4,850	\$4,250	\$3,817	\$3,887	\$4,242	9.1%	-16.9%
Canal to West 29th Street																								
DM AVERAGE	\$2,527	\$2,118	\$2,154	\$2,296	\$2,421	\$2,571	\$2,627	\$2,757	\$3,199	\$3,544	\$4,343	\$4,231	\$4,093	\$4,906	\$5,986	\$5,842	\$7,138	\$8,040	\$7,745	\$6,266	\$6,101	\$6,269	2.8%	-22.0%
NDM AVERAGE		\$1,964	\$1,679	\$1,740	\$1,695	\$1,757	\$2,010	\$2,238	\$2,511	\$2,427	\$3,360	\$3,216	\$3,510	\$4,338	\$5,354	\$3,367	\$5,079	\$5,116	\$4,732	\$4,098	\$3,925	\$5,517	40.6%	3.0%
ALL AVERAGE	\$2,527	\$2,077	\$1,928	\$1,975	\$2,002	\$2,145	\$2,336	\$2,457	\$2,694	\$2,799	\$3,844	\$3,680	\$3,784	\$4,549	\$5,555	\$4,521	\$5,783	\$6,013	\$5,727	\$4,942	\$4,815	\$5,705	18.5%	-5.1%
Below Canal Street																								
DM AVERAGE	\$2,162	\$1,862	\$2,433	\$2,087	\$2,425	\$2,281	\$2,999	\$3,141	\$3,218	\$3,287	\$3,937	\$3,802	\$3,393	\$5,536	\$5,015	\$6,026	\$6,003	\$6,687	\$5,308	\$5,085	\$5,451	\$5,350	-1.9%	-20.0%
NDM AVERAGE	\$2,086	\$2,349	\$2,322	\$2,493	\$2,842	\$2,944	\$2,935	\$3,022	\$3,075	\$3,497	\$3,801	\$3,419	\$3,088	\$5,081	\$5,889	\$3,289	\$6,877	\$6,388	\$5,486	\$5,564	\$5,305	\$4,959	-6.5%	-27.9%
ALL AVERAGE	\$2,114	\$2,165	\$2,353	\$2,360	\$2,703	\$2,640	\$2,962	\$3,095	\$3,183	\$3,326	\$3,892	\$3,690	\$3,299	\$5,240	\$5,333	\$5,462	\$6,344	\$6,594	\$5,341	\$5,171	\$5,428	\$5,205	-4.1%	-21.1%
2BR DM WHOLE MARKET																								
	\$2,690	\$2,646	\$2,600	\$2,650	\$3,021	\$3,078	\$3,308	\$3,459	\$3,694	\$3,988	\$4,547	\$4,299	\$3,840	\$4,932	\$5,471	\$5,776	\$6,453	\$6,831	\$6,042	\$5,302	\$5,442	\$5,825	7.0%	-14.7%
2BR NDM WHOLE MARKET																								
	\$1,953	\$1,973	\$1,988	\$2,004	\$2,121	\$2,253	\$2,430	\$2,599	\$2,796	\$2,961	\$3,529	\$3,147	\$2,967	\$3,327	\$4,173	\$3,778	\$4,706	\$4,303	\$3,811	\$3,368	\$3,446	\$4,074	18.2%	-13.4%
2BR ALL WHOLE MARKET																								
	\$2,439	\$2,390	\$2,396	\$2,446	\$2,785	\$2,909	\$3,085	\$3,266	\$3,500	\$3,763	\$4,313	\$4,058	\$3,571	\$4,173	\$4,986	\$5,235	\$5,852	\$5,815	\$5,023	\$4,502	\$4,624	\$4,813	4.1%	-17.8%

©2011. by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without Nancy Packes, Inc.'s consent.

All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable.

Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.



2011 Midyear Rental Report

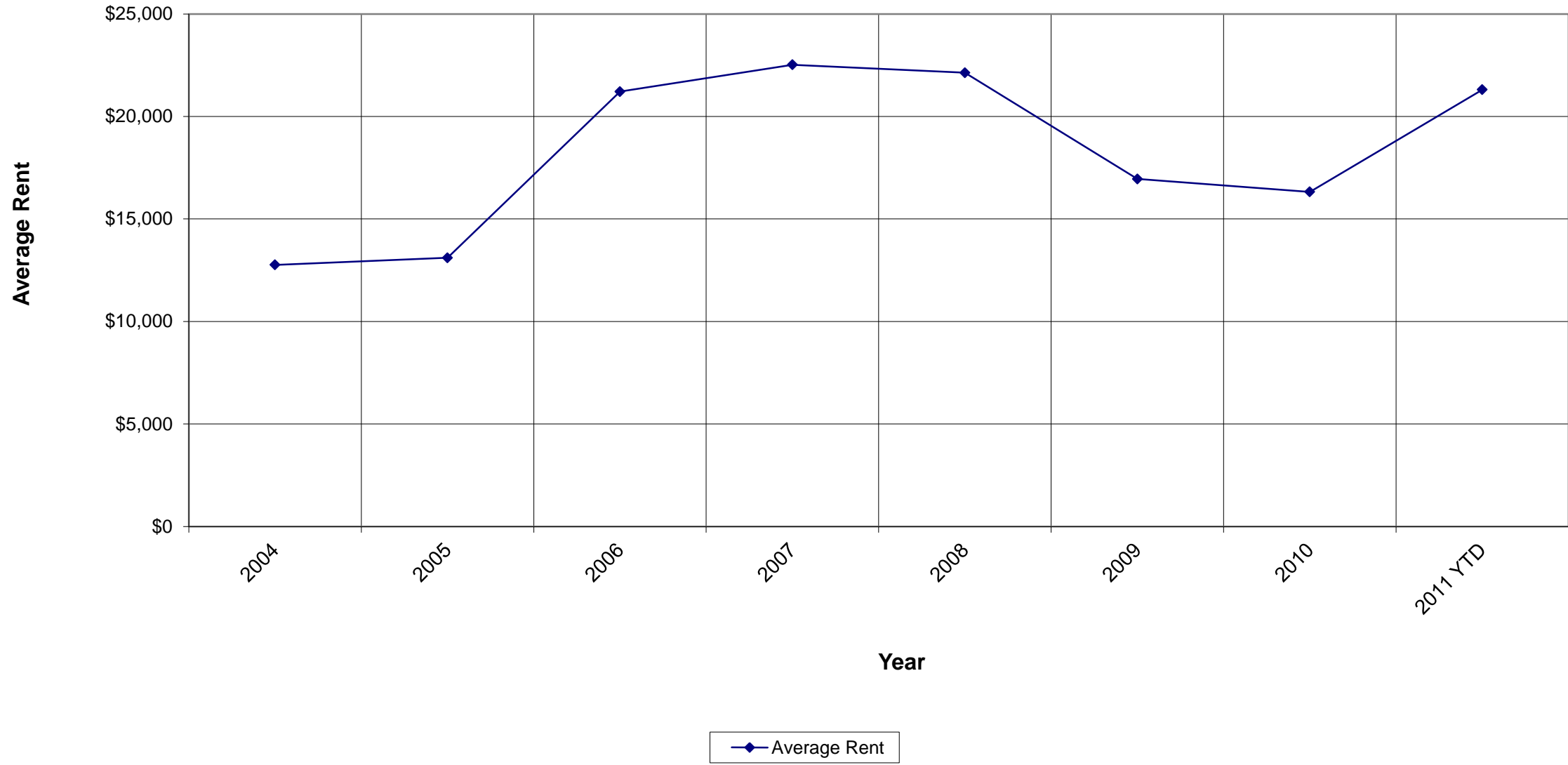
Three Bedroom Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak	
Upper East Side																											
DM AVERAGE	\$3,956	\$4,220	\$3,932	\$4,250	\$4,401	\$5,283	\$5,245	\$5,309	\$5,905	\$6,231	\$7,102	\$6,510	\$6,110	\$6,021	\$6,143	\$6,904	\$10,696	\$10,972	\$9,569	\$8,770	\$9,952	\$9,917	\$8,236	\$7,876	-20.9%	-28.2%	
NDM AVERAGE	\$3,004	\$2,700	*	\$2,950	\$3,073	\$3,780	\$3,700	\$4,316	\$3,875	*	\$5,087	\$5,224	\$4,129	\$4,179	\$4,536	\$5,059	\$7,053	\$4,066	\$4,186	\$3,622	\$4,929	\$4,652	\$3,809	\$4,838	-1.9%	-31.4%	
ALL AVERAGE	\$3,689	\$3,970	\$3,932	\$3,961	\$4,063	\$5,003	\$4,964	\$5,074	\$5,677	\$6,231	\$6,911	\$6,285	\$5,732	\$5,634	\$5,899	\$6,588	\$9,633	\$8,892	\$7,738	\$6,914	\$8,145	\$9,118	\$6,635	\$6,487	-20.4%	-32.7%	
Lexington - 5th Avenue																											
DM AVERAGE	\$4,775	\$5,725	\$5,575	\$5,900	\$5,625	\$6,725	\$7,225	\$7,950	\$8,125	\$7,575	\$13,662	\$11,472	\$11,207	\$10,582	*	*	\$13,105	\$12,704	\$14,498	\$14,135	\$12,768	\$14,721	\$12,325	\$11,680	-8.5%	-19.4%	
NDM AVERAGE		\$5,400	\$4,550	\$5,150	\$4,225	\$7,150	\$6,825	\$5,875	*	*	\$9,532	*	*	\$7,317	\$10,810	*	\$8,600	\$10,962	\$11,681	\$7,331	\$7,046	\$5,316	#DIV/0!	\$10,399	47.6%	-11.0%	
ALL AVERAGE	\$4,775	\$5,526	\$5,181	\$5,600	\$5,307	\$6,886	\$7,125	\$7,028	*	*	\$12,095	*	*	\$8,950	*	*	\$11,293	\$11,930	\$13,223	\$12,018	\$10,465	\$13,061	#DIV/0!	\$10,981	4.9%	-17.0%	
Upper West Side																											
DM AVERAGE	\$3,881	\$3,617	\$3,548	\$3,748	\$3,796	\$4,200	\$4,714	\$5,050	\$5,504	\$6,060	\$6,099	\$6,516	\$6,416	\$6,479	\$6,454	\$7,484	\$10,582	\$12,700	\$12,878	\$8,742	\$9,263	\$12,098	\$10,348	\$11,358	22.6%	-11.8%	
NDM AVERAGE	\$2,750	\$2,609	\$2,832	\$2,900	\$3,238	\$3,522	\$3,250	\$3,942	\$4,525	*	\$4,228	*	\$5,538	\$5,375	*	*	\$6,086	\$6,534	\$6,350	\$5,641	\$5,384	\$5,512	\$6,259	\$5,904	9.7%	-9.6%	
ALL AVERAGE	\$3,316	\$3,163	\$3,239	\$3,289	\$3,573	\$3,886	\$4,021	\$4,592	\$5,118	*	\$5,725	*	\$6,276	\$6,251	*	*	\$8,970	\$10,161	\$9,393	\$7,411	\$7,894	\$10,264	\$8,596	\$8,283	4.9%	-18.5%	
Midtown East																											
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,549	\$8,015	\$9,838	\$11,832	\$12,686	\$10,316	\$9,212	\$8,612	\$8,484	\$8,042	\$10,668	23.9%	-15.9%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$6,799	\$5,638	*	\$7,224	\$6,517	\$4,576	\$4,708	\$4,718	\$4,530	\$4,979	5.8%	-31.1%	
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$7,718	\$8,886	*	\$11,380	\$9,389	\$7,577	\$7,105	\$7,425	\$6,049	\$9,282	30.6%	-18.4%	
Midtown West																											
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$12,900	\$9,523	\$12,876	\$11,198	\$12,011	\$7,538	\$7,969	\$7,549	\$8,026	\$6,024	\$7,811	3.5%	-39.4%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$5,094	\$5,202	\$8,902	\$3,807	\$3,985	\$4,150	\$4,162	\$4,198	\$4,796	\$5,009	20.4%	-43.7%	
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,637	\$10,105	\$10,399	\$10,985	\$6,441	\$6,718	\$5,707	\$7,115	\$5,410	\$6,803	19.2%	-38.1%	
Canal to East 29th Street																											
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,714	\$4,997	\$6,732	\$13,170	\$10,196	\$7,469	\$7,942	\$8,508	\$9,098	\$10,689	\$8,326	-2.1%	-36.8%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$5,638	\$6,994	\$5,124	\$5,751	\$5,006	\$4,377	\$4,330	\$4,789	\$4,580	\$4,686	\$4,905	2.4%	-29.9%
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$6,905	\$5,577	\$5,709	\$7,738	\$7,095	\$5,079	\$4,963	\$5,334	\$5,600	\$4,944	\$5,277	-1.1%	-31.8%
Canal to West 29th Street																											
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,572	\$8,125	\$10,477	\$14,625	\$16,274	\$13,090	\$12,480	\$11,104	\$18,465	\$14,998	\$15,019	35.3%	-7.7%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,823	\$9,054	\$8,437	\$9,298	\$9,631	\$7,220	\$6,747	\$6,279	\$8,108	\$7,274	\$10,412	65.8%	8.1%
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$8,720	\$8,850	\$8,990	\$11,157	\$12,000	\$8,799	\$8,214	\$7,675	\$10,614	\$8,102	\$11,170	45.5%	-6.9%
Below Canal Street																											
DM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$13,299	\$9,687	\$11,021	\$12,602	\$12,959	\$9,071	\$8,621	\$9,404	\$8,368	\$10,432	\$9,832	4.6%	-26.1%
NDM AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$9,655	\$7,932	\$11,121	\$12,088	\$10,389	\$7,799	\$7,570	\$8,873	\$7,598	\$6,904	-8.8%	-42.9%
ALL AVERAGE	*	*	*	*	*	*	*	*	*	*	*	*	*	*	\$9,676	\$9,624	\$12,148	\$12,687	\$9,384	\$8,417	\$8,788	\$8,548	\$9,348	\$8,344	-5.1%	-34.2%	
3BR DM WHOLE MARKET																											
	\$4,007	\$4,136	\$4,056	\$4,298	\$4,429	\$5,384	\$5,484	\$5,429	\$5,956	\$6,241	\$7,415	\$6,846	\$6,419	\$7,278	\$7,179	\$9,048	\$11,808	\$12,580	\$10,312	\$9,201	\$9,424	\$10,160	\$9,257	\$9,749	3.4%	-22.5%	
3BR NDM WHOLE MARKET																											
	\$2,861	\$3,224	\$3,323	\$3,209	\$3,294	\$4,741	\$3,928	\$4,370	\$4,236	*	\$6,057	\$5,224	\$4,541	\$5,818	\$8,050	\$7,033	\$7,794	\$7,821	\$6,230	\$5,111	\$5,207	\$5,940	\$5,270	\$6,205	19.2%	-22.9%	
3BR ALL WHOLE MARKET																											
	\$3,605	\$3,845	\$3,879	\$3,900	\$4,084	\$5,177	\$5,029	\$5,108	\$5,650	*	\$7,196	\$6,653	\$6,092	\$6,898	\$7,456	\$8,224	\$10,271	\$10,665	\$8,321	\$7,142	\$7,228	\$8,491	\$6,664	\$7,568	4.7%	-29.0%	

©2011, by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without Nancy Packes, Inc.'s consent.

All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable.

Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.

Average Rent - 4BD+ Apartments





2011 Midyear Rental Report

Four+ Bedroom Averages	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	2011 YTD vs. 2010	2011 YTD vs. Peak
Upper East Side																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$16,352	\$22,675	\$17,722	\$13,757	\$17,449	\$17,735	1.6%	-21.8%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$14,150	\$12,072	\$15,950	\$10,216	\$13,847	\$11,565	-16.5%	-27.5%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$15,395	\$17,963	\$16,836	\$12,341	\$15,800	\$15,462	-2.1%	-13.9%
Lexington - 5th Avenue																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$22,152	\$19,905	\$31,594	\$25,175	\$19,898	\$28,750	44.5%	-9.0%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$21,310	\$22,000	*	\$16,496	\$14,599	\$26,925	84.4%	22.4%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$21,788	\$20,667	\$31,594	\$21,744	\$17,778	\$28,385	59.7%	-10.2%
Upper West Side																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$23,384	\$25,390	\$21,952	\$15,866	\$13,933	\$17,867	28.2%	-29.6%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$13,987	\$14,981	\$17,136	\$10,751	\$12,522	\$9,604	-23.3%	-44.0%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$20,196	\$21,847	\$20,125	\$13,833	\$13,442	\$14,749	9.7%	-32.5%
Midtown East																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$9,949	\$13,106	\$25,582	\$24,427	\$17,140	\$18,221	\$11,947	\$16,675	39.6%	-34.8%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	*	*	\$14,624	\$8,757	\$13,379	52.8%	
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	\$24,427	\$17,140	\$15,547	\$10,352	\$15,184	46.7%	-37.8%
Midtown West																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$16,139	*	*	*	\$19,869	\$7,438	*	\$38,764		95.1%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	*	*	\$4,297	\$5,606	\$8,504	51.7%	
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	*	\$19,869	\$11,414	\$6,491	\$27,557	324.5%	38.7%
Canal to East 29th Street																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	*	*	\$13,350	*	\$6,366		
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$8,720	*	\$11,698	\$8,309	\$7,209	\$5,641	\$6,431	\$7,123	10.8%	-39.1%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	*	*	\$7,209	\$5,988	\$6,992	\$7,058	0.9%	-2.1%
Canal to West 29th Street																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$19,900	\$18,669	\$19,490	\$25,258	*	\$45,000		126.1%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$12,000	\$14,058	\$14,111	\$14,658	\$10,874	\$10,846	\$11,860	\$11,034	-7.0%	-24.7%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$16,216	\$15,846	\$13,566	\$13,729	\$14,128	\$12,544	-11.2%	-22.6%
Below Canal Street																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$13,300	\$19,949	*	\$14,556	*	\$11,037		-44.7%
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	\$8,210	\$9,700	\$7,844	\$5,979	\$11,028	\$14,842	\$9,887	-33.4%	1.9%
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	*	*	\$11,757	\$14,761	\$5,979	\$12,619	\$14,737	\$10,143	-31.2%	-31.3%
4BR+ DM WHOLE MARKET																								
DM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$12,763	\$13,106	\$21,211	\$22,523	\$22,716	\$16,954	\$16,322	\$21,306	30.5%	-6.2%
4BR+ NDM WHOLE MARKET																								
NDM AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$10,907	\$12,434	\$15,111	\$13,703	\$11,410	\$10,411	\$10,244	\$10,646	3.9%	-29.5%
4BR+ ALL WHOLE MARKET																								
ALL AVERAGE	^	^	^	^	^	^	^	^	^	^	^	^	^	^	\$11,692	\$12,689	\$18,719	\$18,629	\$17,093	\$13,090	\$12,553	\$14,872	18.5%	-20.6%

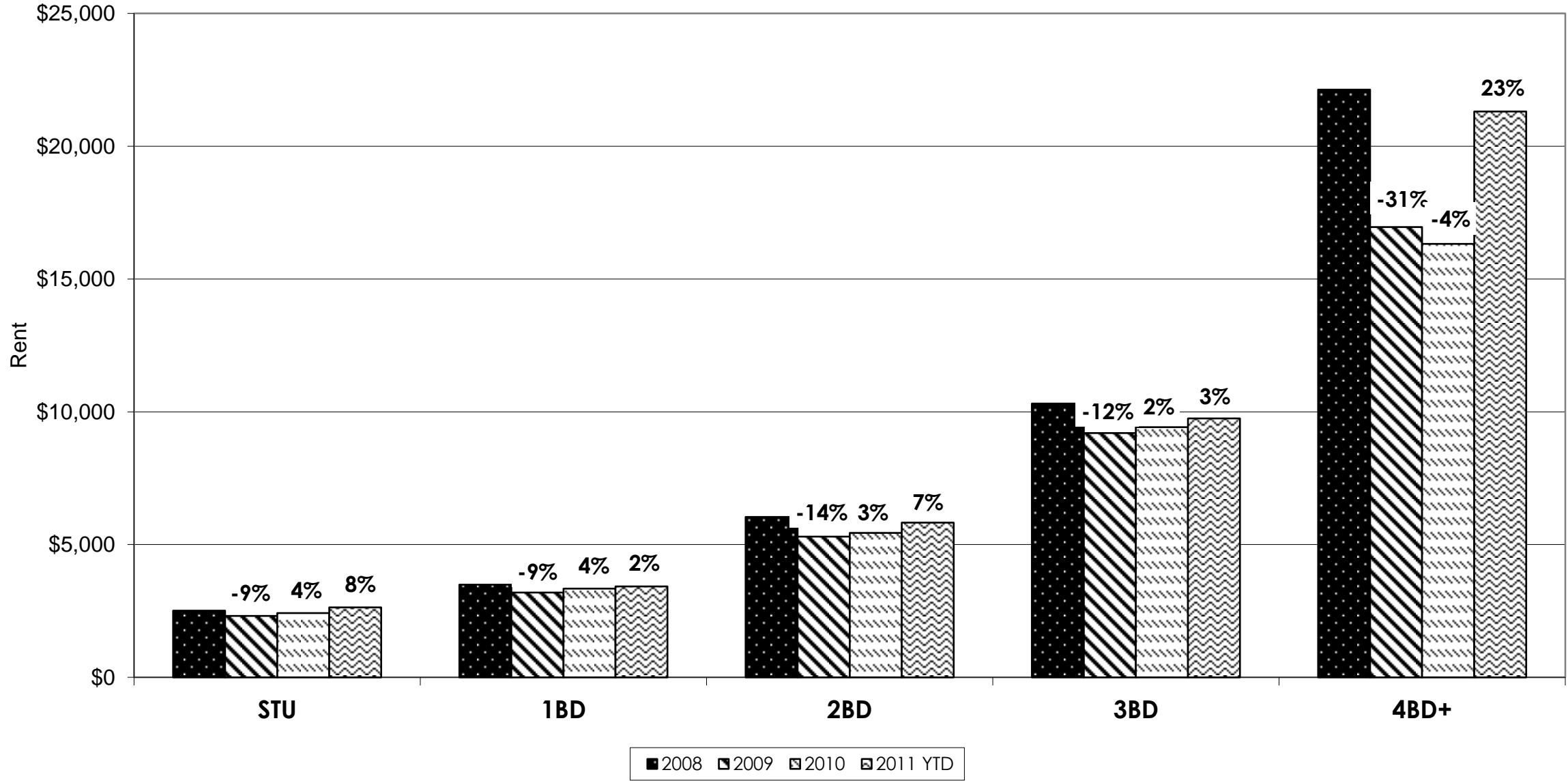
^ Four+ Bedrooms information unavailable pre-2004

©2011, by Nancy Packes, Inc. All Rights Reserved. This information may not be copied, used, or distributed without Nancy Packes, Inc.'s consent.

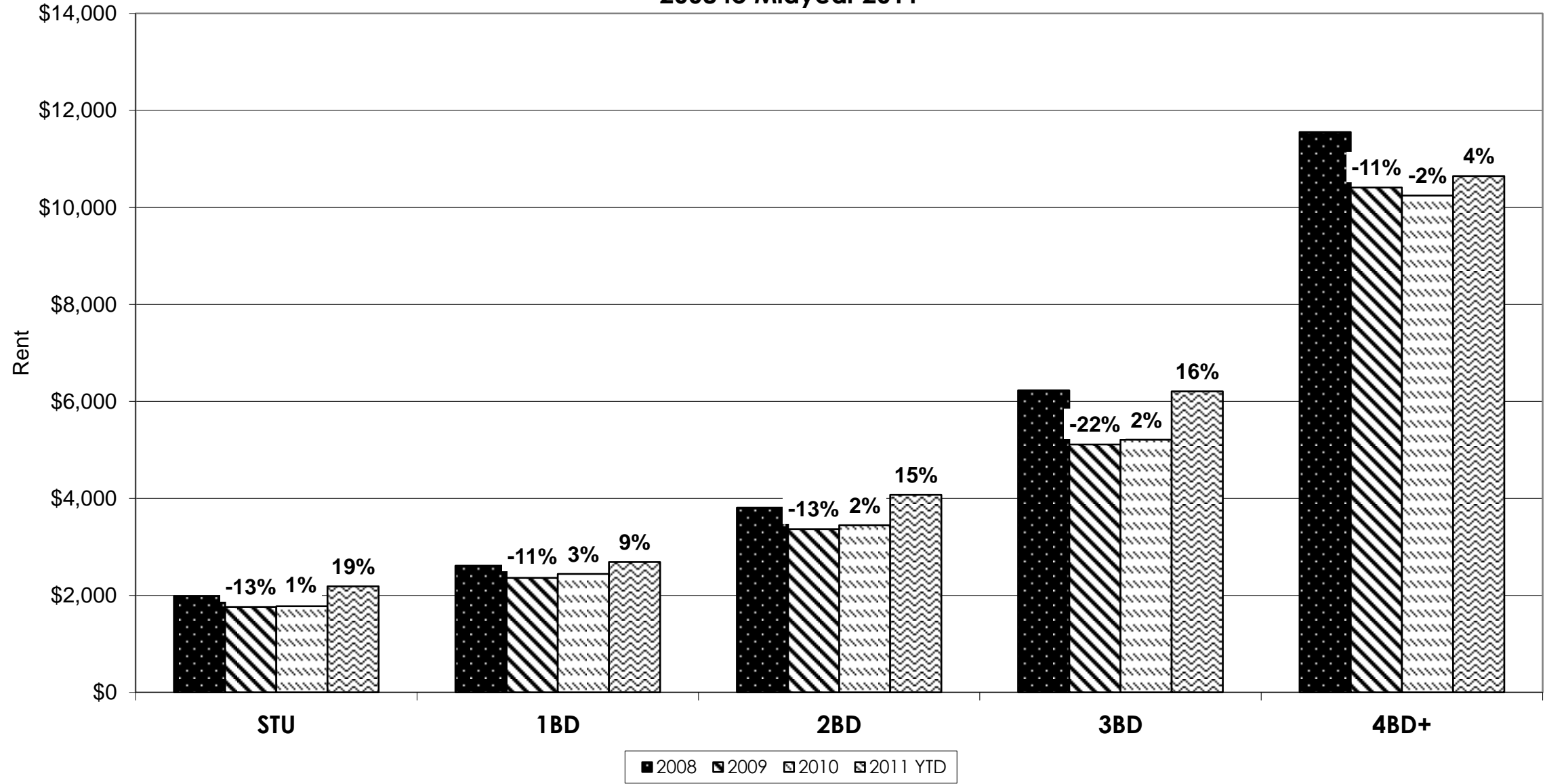
All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable.

Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawals without notice.

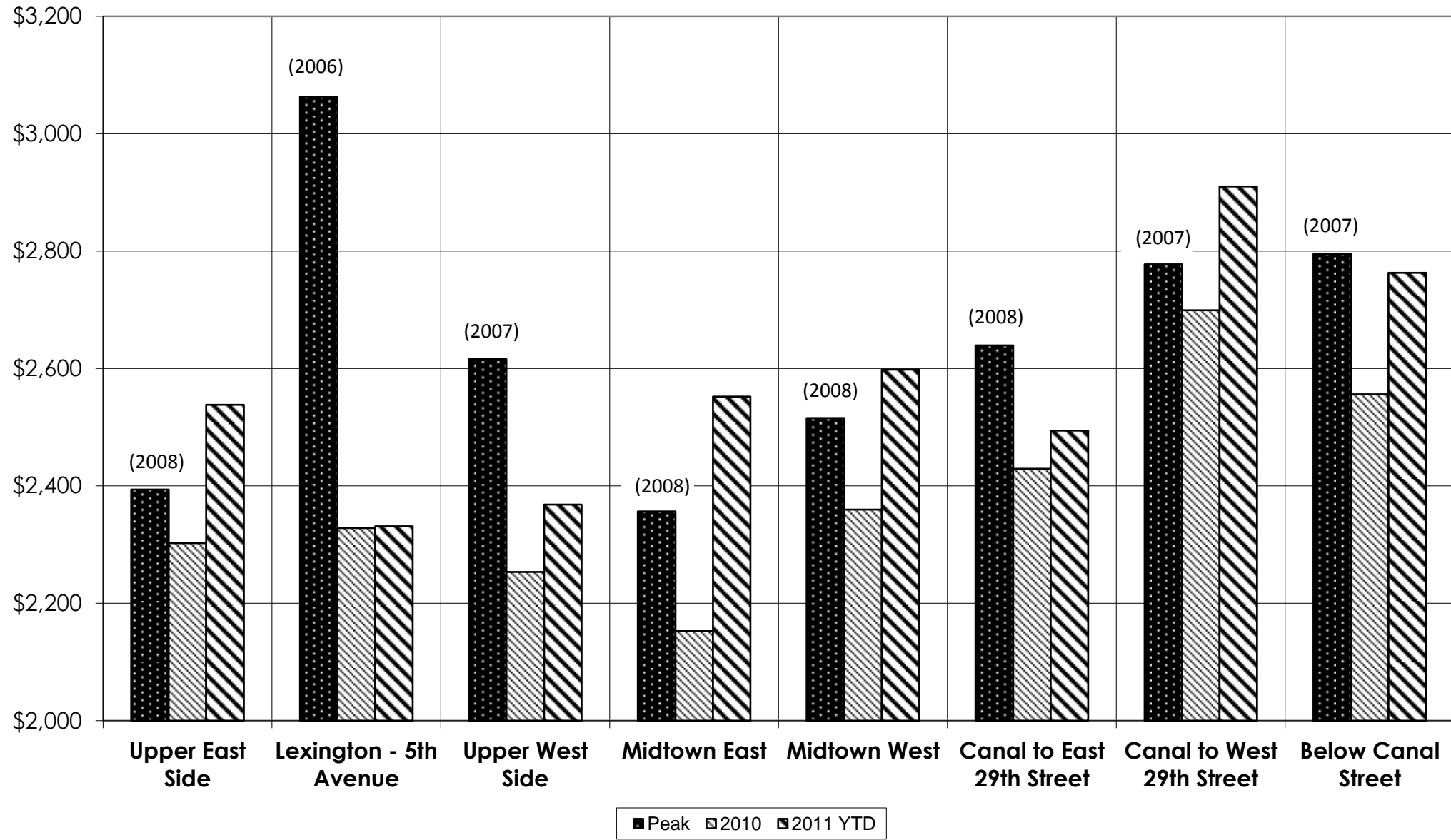
**Studio to Four + Bedroom
Whole Market Average Rent - Attended Lobby
2008 to Midyear 2011**



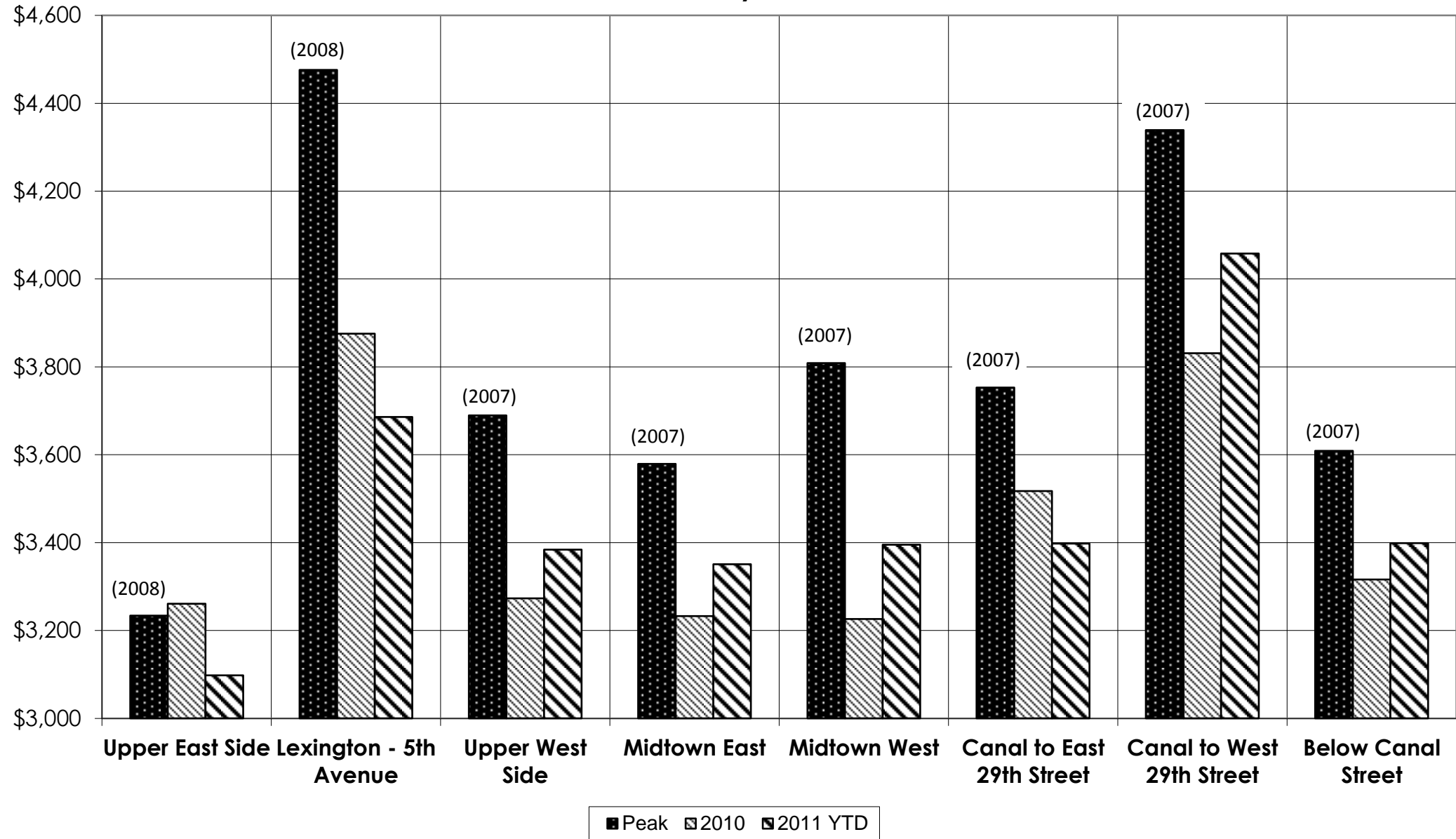
**Studio to Four + Bedroom
Whole Market Average Rent - Unattended Lobby
2008 to Midyear 2011**



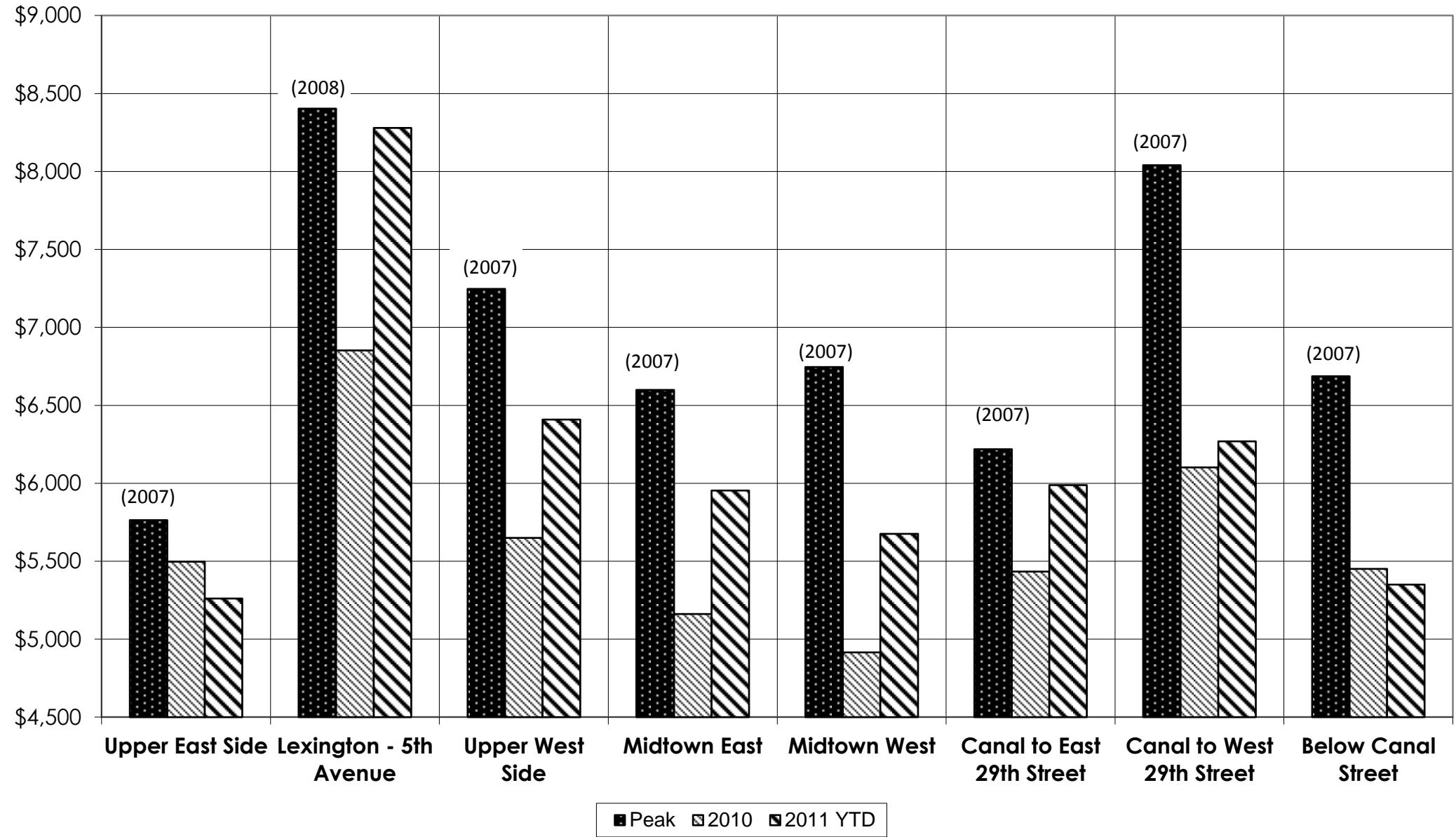
Average Rent by Neighborhood- Studio Peak - Midyear 2011



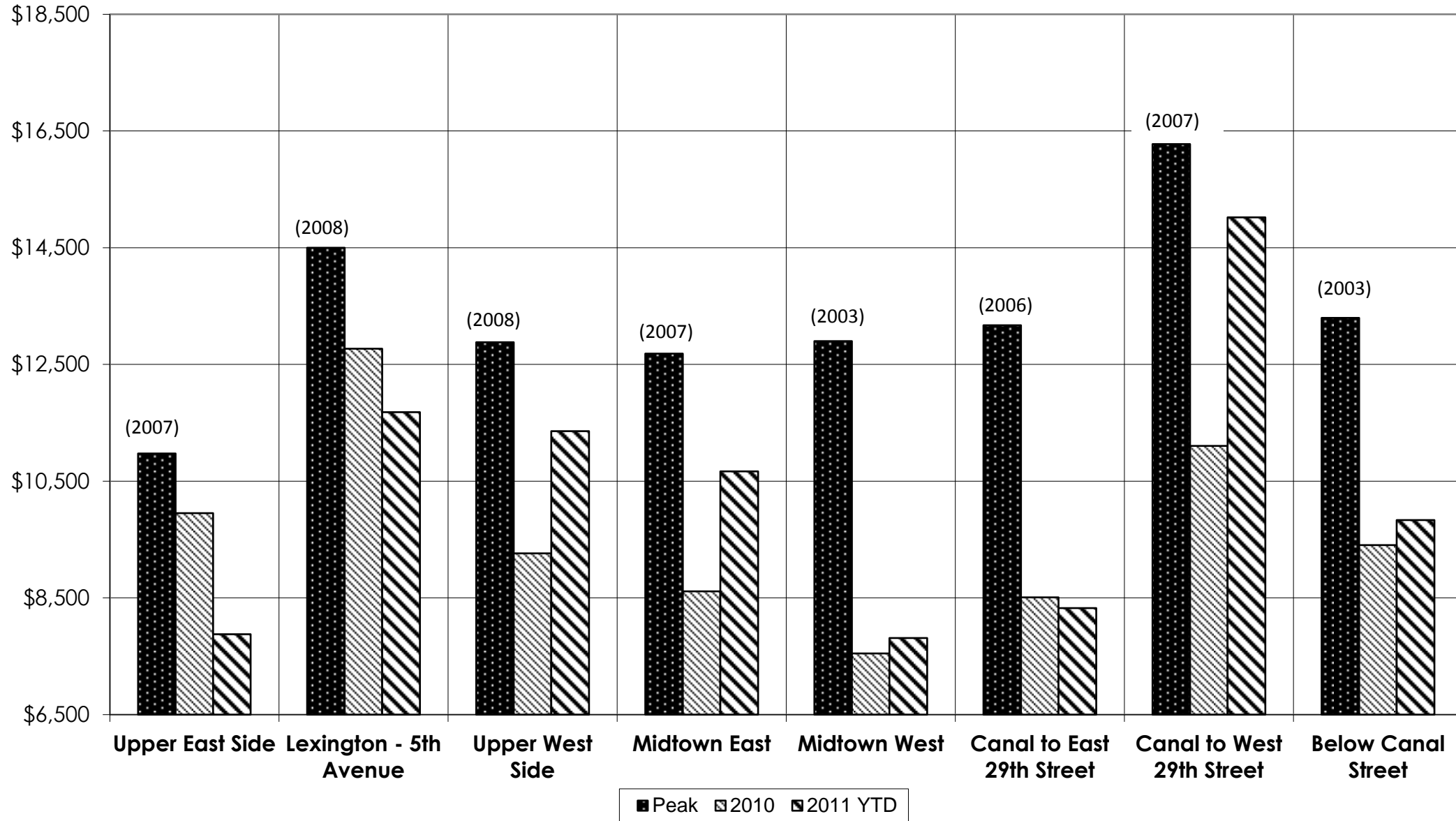
Average Rent by Neighborhood - 1BD Peak - Midyear 2011



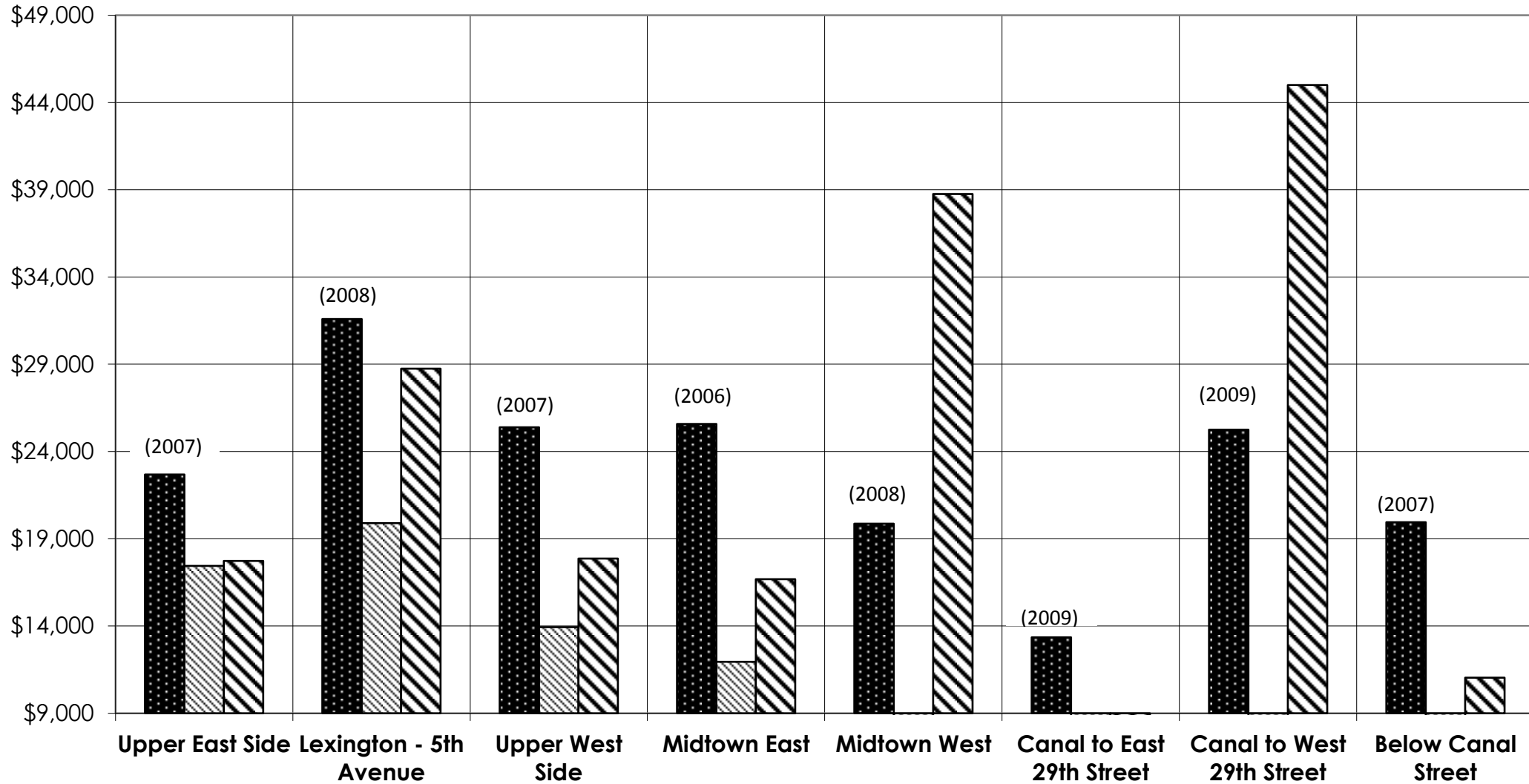
Average Rent by Neighborhood - 2 BD Peak - Midyear 2011



Average Rent by Neighborhood - 3 BD Peak - Midyear 2011



Average Rent by Neighborhood - 4+ BD Peak - Midyear 2011



*The following areas have a sample of size of less than 5 for 2010: Midtown West, Canal to East 29th Street, Canal to West 29th Street and Below Canal Street.

■ Peak ■ 2010 ■ 2011 YTD



2011 Midyear Rental Report

Submarket Residential Condominium and Rental Property Values
 The table below expresses the data with a larger number of neighborhood submarkets.

Neighborhood	Attended Lobby Buildings														
	Rentals					Condos					Percent Difference (Condo to Rentals)				
	STU	1BR	2BR	3BR	4BR+	STU	1BR	2BR	3BR	4+BR	STU	1BR	2BR	3BR	4BR+
Battery Park City	\$2,300	\$3,137	\$5,100	\$7,850		\$2,325	\$2,800	\$5,950	\$13,500	\$8,750	1%	-12%	14%	42%	
Financial District	\$2,620	\$3,325	\$5,200	\$8,575	\$5,150	\$2,600	\$3,547	\$5,500	\$8,000	\$19,995	-1%	6%	5%	-7%	74%
Tribeca	\$2,995	\$3,597	\$5,995	\$11,750	\$24,500	\$2,500	\$4,100	\$9,900	\$16,250		-17%	12%	39%	28%	
Soho		\$7,612	\$11,000	\$16,500		\$3,200	\$5,775	\$10,750	\$25,000	\$32,500		-32%	-2%	34%	
Greenwich Village/West Village	\$2,650	\$3,895	\$5,122	\$9,900		\$2,700	\$4,100	\$8,995	\$21,500	\$24,950	2%	5%	43%	54%	
Chelsea	\$2,650	\$3,600	\$6,027	\$12,250	\$25,000	\$3,000	\$4,500	\$7,775	\$13,000	\$16,390	13%	20%	22%	6%	-53%
East Village/Lower East Side	\$2,747	\$3,295	\$3,945	\$4,800		\$2,400	\$3,250	\$4,950	\$8,995		-13%	-1%	20%	47%	
Union Square/Gramercy/Stuy Town/Peter Cooper	\$2,440	\$3,352	\$4,995	\$6,130	\$5,850	\$2,550	\$3,900	\$6,995	\$11,000	\$25,000	5%	14%	29%	44%	77%
Chinatown/Little Italy		\$4,050	\$6,800	\$14,000			\$2,625	\$3,600	\$7,250			-54%	-89%	-93%	
Midtown West	\$2,450	\$3,150	\$4,895	\$5,650	\$16,500	\$2,650	\$3,500	\$5,650	\$8,950	\$28,000	8%	10%	13%	37%	41%
Midtown East	\$2,200	\$3,150	\$4,900	\$8,200	\$14,950	\$2,262	\$3,250	\$6,500	\$9,800	\$24,875	3%	3%	25%	16%	40%
Upper West Side	\$2,250	\$3,225	\$5,650	\$10,000	\$13,750	\$2,375	\$3,397	\$6,500	\$12,000	\$20,950	6%	5%	13%	17%	34%
Upper East Side (West of Lex)	\$2,372	\$3,600	\$7,400	\$12,000	\$32,000	\$2,450	\$4,425	\$8,750	\$29,000	\$65,000	3%	19%	15%	59%	51%
Upper East Side (East of Lex)	\$2,200	\$3,000	\$4,600	\$6,850	\$14,875	\$2,300	\$2,850	\$5,000	\$11,500	\$18,000	5%	-5%	8%	40%	17%
Manhattan Valley	\$2,197	\$2,700	\$4,000	\$6,247	\$12,950	\$2,025	\$2,550	\$4,250	\$7,995	\$7,500	-8%	-6%	6%	22%	-73%
Morningside Heights	\$2,600	\$2,986		\$5,825											
Far Upper East Side	\$2,500	\$2,687	\$3,759	\$8,338	\$22,500		\$2,795	\$7,900	\$11,450	\$11,400		4%	52%	27%	-97%
East Harlem	\$1,470	\$2,245	\$3,000	\$3,700			\$2,500	\$3,127	\$5,500			10%	4%	33%	
Central Harlem	\$1,750	\$2,200	\$2,723	\$4,197		\$1,775	\$2,300	\$3,200	\$4,400	\$3,500	1%	4%	15%	5%	
Submarket Average	\$2,421	\$3,251	\$5,143	\$8,347	\$16,322	\$2,472	\$3,388	\$6,422	\$11,977	\$25,694	2%	4%	20%	30%	36%

- Greenwich Village/West Village: 14 to Houston, Hudson River to 3rd Ave
- Chelsea: 30 to 14, Hudson River to 5th Ave.
- Union Square/Gramercy/Stuy Town/PCV: 30 to 14, 5th Ave. to East River
- Chinatown/Little Italy: Kenmare to Brooklyn Bridge, Lafayette to Bowery/St. James Pl.
- Midtown West: 59 to 30, Hudson River to 5th Ave.
- Midtown East: 59 to 30, 5th Ave. to East River
- Upper West Side: 96 to 59, Hudson River to CPW
- Upper East Side (West of Lex): 96 to 59, 5th Ave. to Lex
- Upper East Side (East of Lex): 96 to 59, Lex to East River
- Manhattan Valley: 110 to 96, Hudson River to Central Park West
- Morningside Heights: 125 to 110, Hudson River to Morningside Ave.
- Far Upper East Side: 110 to 96, 5th Ave. to East River
- East Harlem: 125 to 110, 5th Ave. to East River
- Central Harlem: 125 to 110, Morningside to 5th Ave.

*Blank cells indicate a sample size of 0.



2011 Midyear Rental Report

Submarket Residential Condominium and Rental Property Values

The table below expresses the data with a larger number of neighborhood submarkets.

Neighborhood	Unattended Lobby Buildings														
	Rentals					Condos					Percent Difference (Condo to Rentals)				
	STU	1BR	2BR	3BR	4BR+	STU	1BR	2BR	3BR	4+BR	STU	1BR	2BR	3BR	4BR+
Battery Park City	\$3,295	\$3,595	\$5,895	\$9,095		\$2,399	\$2,850	\$4,247	\$9,500		-27%	-26%	-39%	4%	
Financial District	\$2,396	\$3,128	\$5,000	\$4,350	\$5,350	\$2,600	\$3,097	\$5,200	\$4,600	\$7,300	9%	-1%	4%	5%	27%
Tribeca	\$3,350	\$3,825	\$6,322	\$7,450	\$18,000	\$4,300	\$4,150	\$8,000	\$16,000	\$14,000	28%	8%	21%	53%	-29%
Soho	\$2,047	\$2,995	\$7,900	\$25,000	\$9,500	\$3,995	\$5,000	\$8,100	\$18,500	\$18,000	95%	40%	2%	-35%	47%
Greenwich Village/West Village	\$2,050	\$3,000	\$4,072	\$5,547	\$9,500	\$2,450	\$3,750	\$6,400	\$9,000	\$11,000	20%	20%	36%	38%	14%
Chelsea	\$2,040	\$3,110	\$4,100	\$8,000	\$6,995	\$1,950	\$3,350	\$8,500	\$13,750	\$7,247	-4%	7%	52%	42%	3%
East Village/Lower East Side	\$1,700	\$2,250	\$2,900	\$3,795	\$4,995	\$1,900	\$2,450	\$3,300	\$4,000	\$5,200	12%	8%	12%	5%	4%
Union Square/Gramercy/Stuy Town/Peter Cooper	\$1,995	\$2,650	\$3,450	\$4,700	\$5,100	\$2,500	\$2,550	\$8,597	\$15,000	\$8,300	25%	-4%	60%	69%	39%
Chinatown/Little Italy	\$3,700	\$2,300	\$3,200	\$4,950	\$5,400	\$4,750	\$2,350	\$8,000	\$9,995	\$5,500	28%	2%	60%	50%	2%
Midtown West	\$1,800	\$2,575	\$3,300	\$4,475	\$6,200	\$2,072	\$3,200	\$5,075	\$4,495	\$11,500	15%	20%	35%	0%	46%
Midtown East	\$1,850	\$2,400	\$3,150	\$4,762	\$12,000	\$1,925	\$2,697	\$5,500	\$5,700	\$4,800	4%	11%	43%	16%	-150%
Upper West Side	\$1,795	\$2,350	\$3,250	\$5,000	\$7,750	\$1,900	\$2,700	\$4,899	\$6,500	\$19,500	6%	13%	34%	23%	60%
Upper East Side (West of Lex)	\$2,100	\$3,175	\$5,247	\$9,000	\$25,000	\$2,100	\$4,372	\$10,000	\$15,000		0%	27%	48%	40%	
Upper East Side (East of Lex)	\$1,595	\$1,950	\$2,475	\$3,600	\$7,350	\$1,559	\$2,100	\$2,850	\$6,745	\$25,000	-2%	7%	13%	47%	71%
Manhattan Valley	\$1,650	\$2,100	\$2,650	\$3,425	\$4,750	\$1,572	\$2,500	\$3,300	\$4,800	\$3,800	-5%	16%	20%	29%	-25%
Morningside Heights	\$1,600	\$1,800	\$2,150	\$2,650	\$2,850		\$2,350		\$3,295			23%		20%	
Far Upper East Side	\$1,595	\$2,000	\$2,200	\$3,372	\$5,495	\$1,639	\$2,025	\$1,850	\$3,150		3%	1%	-19%	-7%	
East Harlem	\$1,085	\$1,600	\$1,995	\$2,995		\$1,050	\$2,042	\$2,381			-3%	22%	16%		
Central Harlem	\$1,525	\$1,850	\$2,372	\$2,925	\$5,600	\$1,500	\$2,100	\$3,000	\$4,125	\$4,500	-2%	12%	21%	29%	-24%
Submarket Average	\$1,839	\$2,472	\$3,486	\$5,458	\$8,031	\$2,155	\$2,830	\$5,522	\$9,658	\$11,734	17%	13%	37%	43%	32%

Greenwich Village/West Village: 14 to Houston, Hudson River to 3rd Ave

Chelsea: 30 to 14, Hudson River to 5th Ave.

Union Square/Gramercy/Stuy Town/PCV: 30 to 14, 5th Ave. to East River

Chinatown/Little Italy: Kenmare to Brooklyn Bridge, Lafayette to Bowery/St. James Pl.

Midtown West: 59 to 30, Hudson River to 5th Ave.

Midtown East: 59 to 30, 5th Ave. to East River

Upper West Side: 96 to 59, Hudson River to CPW

Upper East Side (West of Lex): 96 to 59, 5th Ave. to Lex

Upper East Side (East of Lex): 96 to 59, Lex to East River

Manhattan Valley: 110 to 96, Hudson River to Central Park West

Morningside Heights: 125 to 110, Hudson River to Morningside Ave.

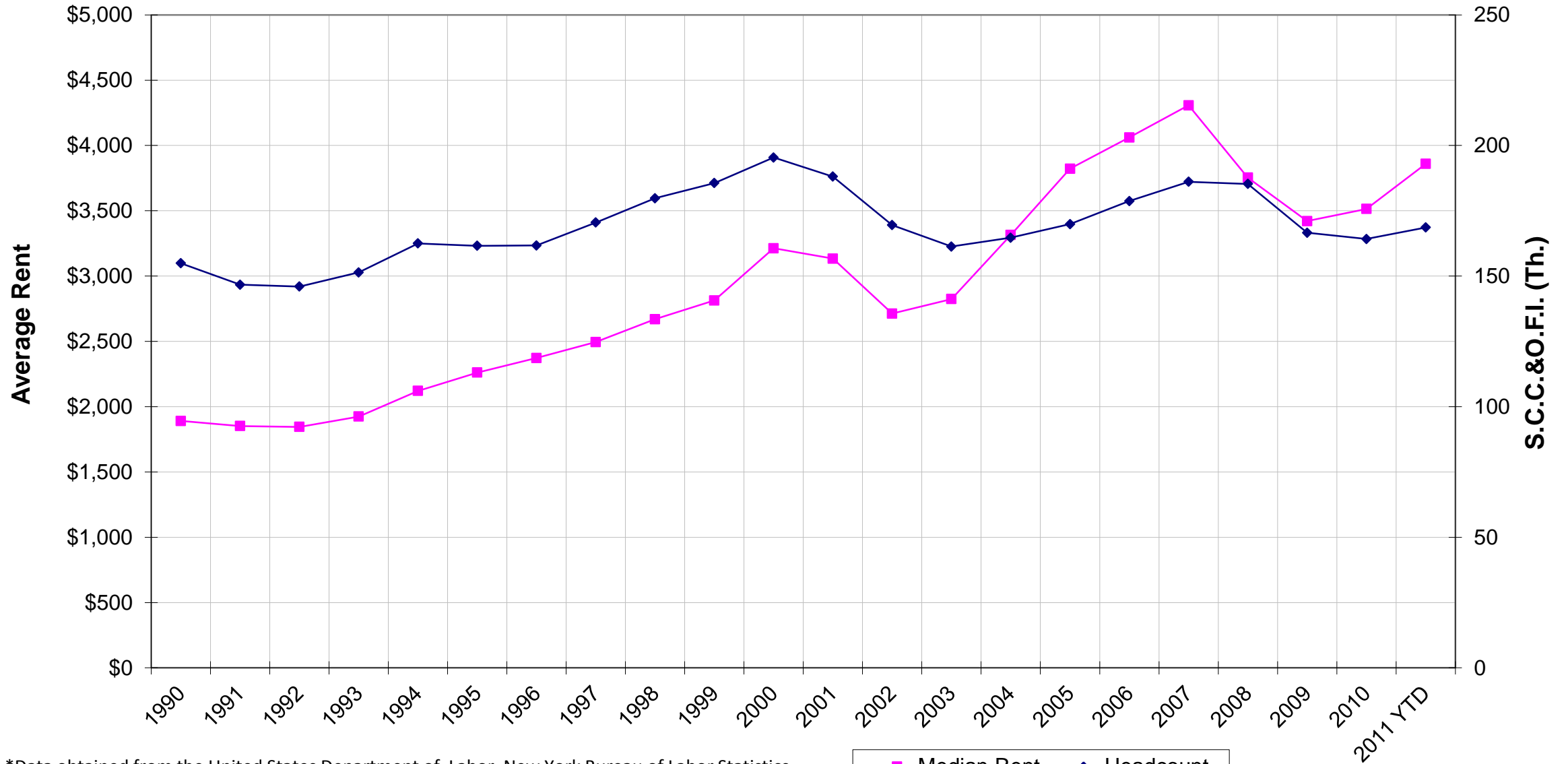
Far Upper East Side: 110 to 96, 5th Ave. to East River

East Harlem: 125 to 110, 5th Ave. to East River

Central Harlem: 125 to 110, Morningside to 5th Ave.

*Blank cells indicate a sample size of 0.

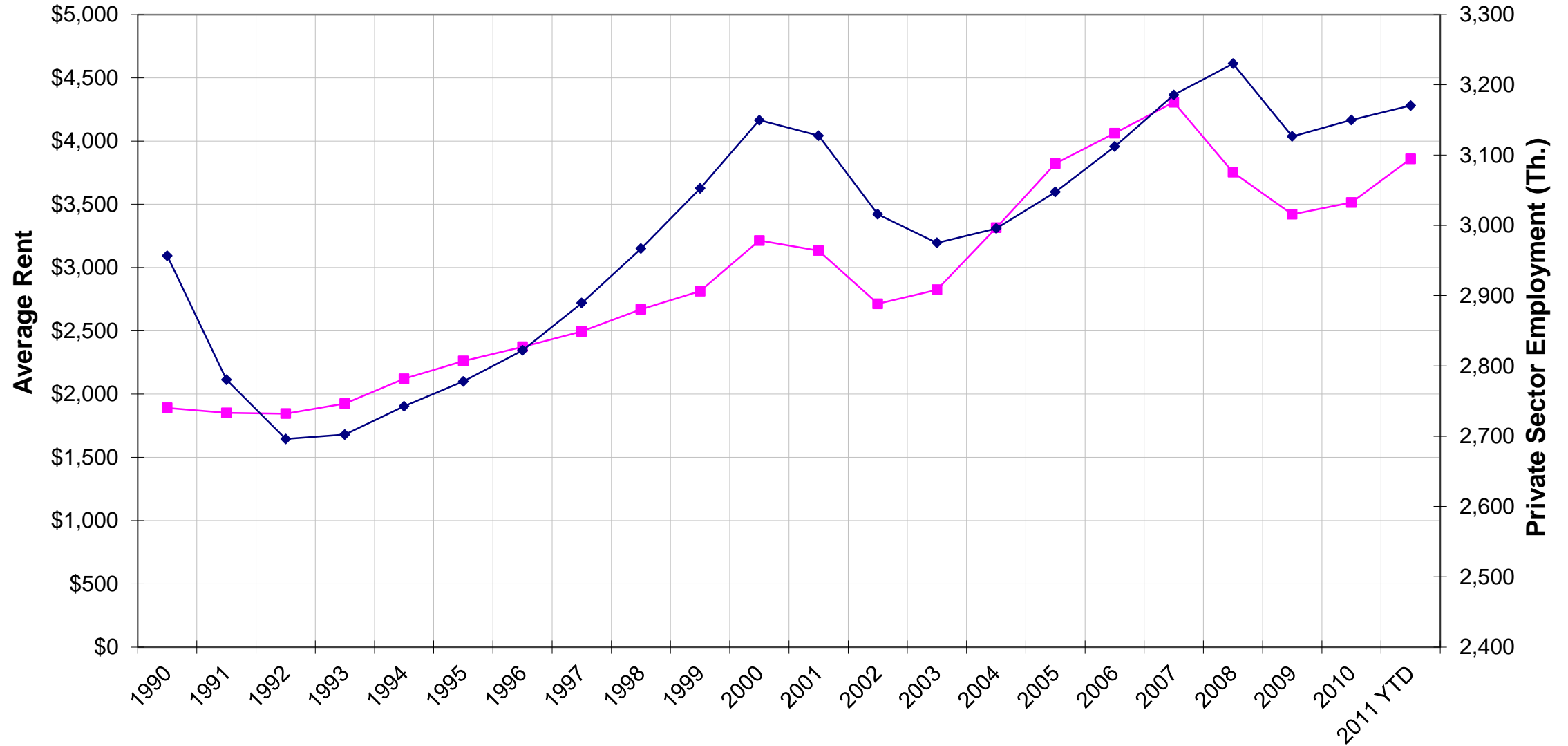
Average Rent vs. Annual Employment Average for Securities, Commodity Contracts and Other Financial Investments and Related Activities



*Data obtained from the United States Department of Labor, New York Bureau of Labor Statistics.

■ Median Rent
 ◆ Headcount

Average Rent vs. Annual Private Sector Employment



*Data obtained from the United States Department of Labor, New York Bureau of Labor Statistics.

■ Rent Avg
 ◆ Headcount

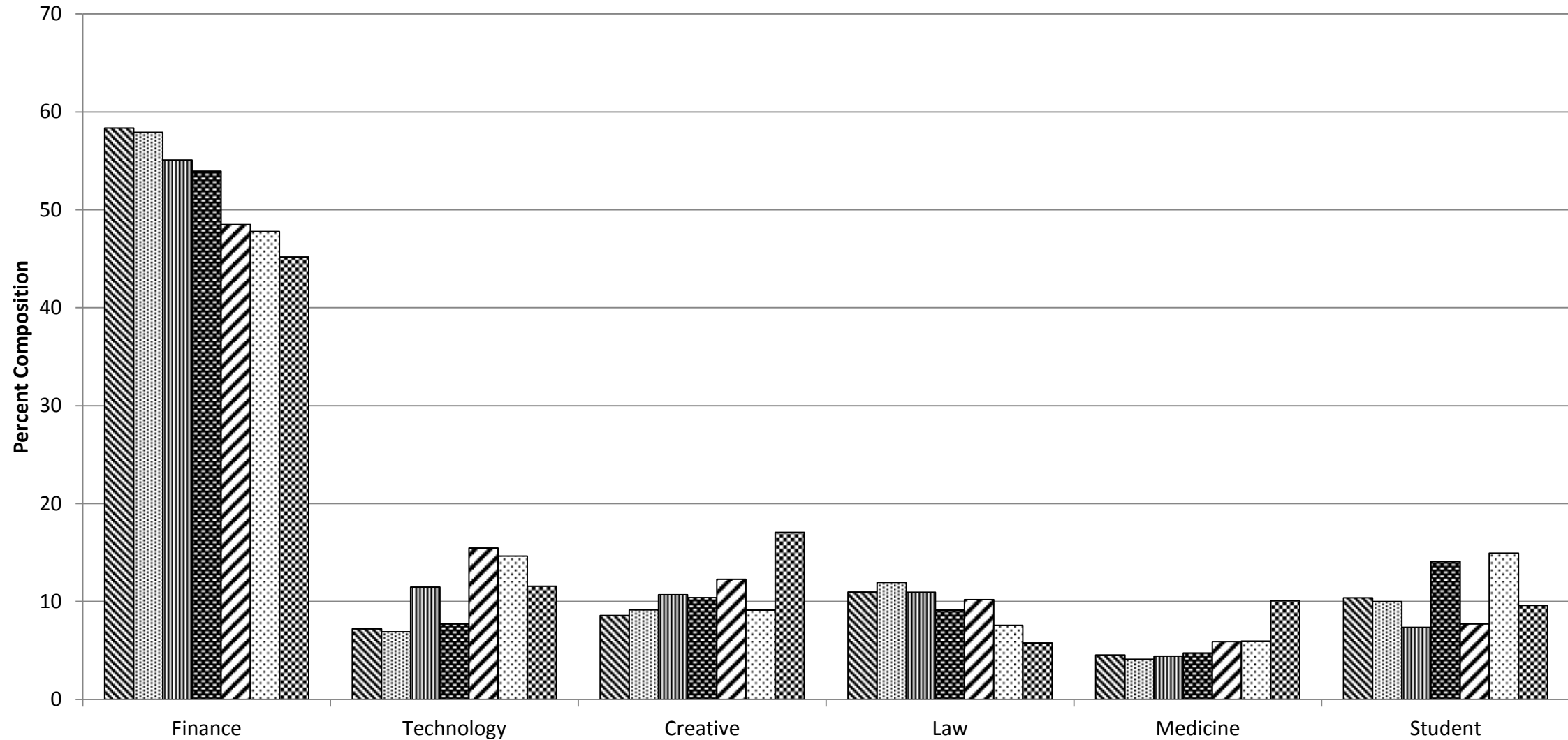
2011 Midyear Rental Report

Percentage of Manhattan Renters Involved in Private Sector Non-Farm Employment by Sector 2005 - May 2011

	Finance	Technology	Creative	Law	Medicine	Student	Percent Total
2005	58.35	7.20	8.57	10.97	4.54	10.37	100.00
2006	57.91	6.91	9.14	11.94	4.11	9.99	100.00
2007	55.09	11.47	10.69	10.95	4.43	7.36	99.99
2008	53.95	7.71	10.39	9.12	4.73	14.10	100.00
2009	48.49	15.46	12.27	10.19	5.90	7.70	100.01
2010	47.79	14.64	9.13	7.56	5.95	14.93	100.00
May-11	45.18	11.57	17.05	5.77	10.09	9.61	99.27

*Data provided by On-Site.com.

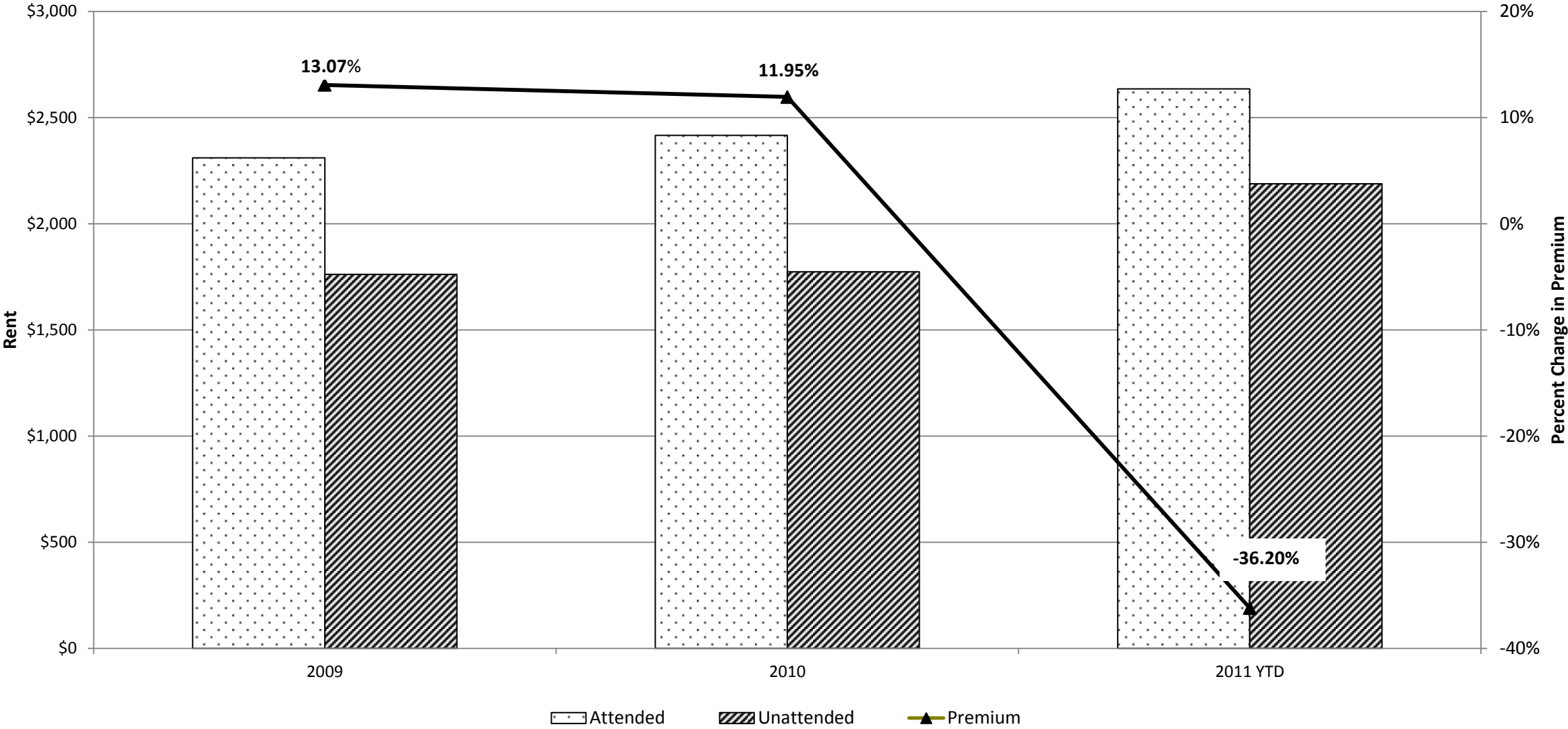
Manhattan Renter Percent Composition by Employment Sector 2005 - Midyear 2011



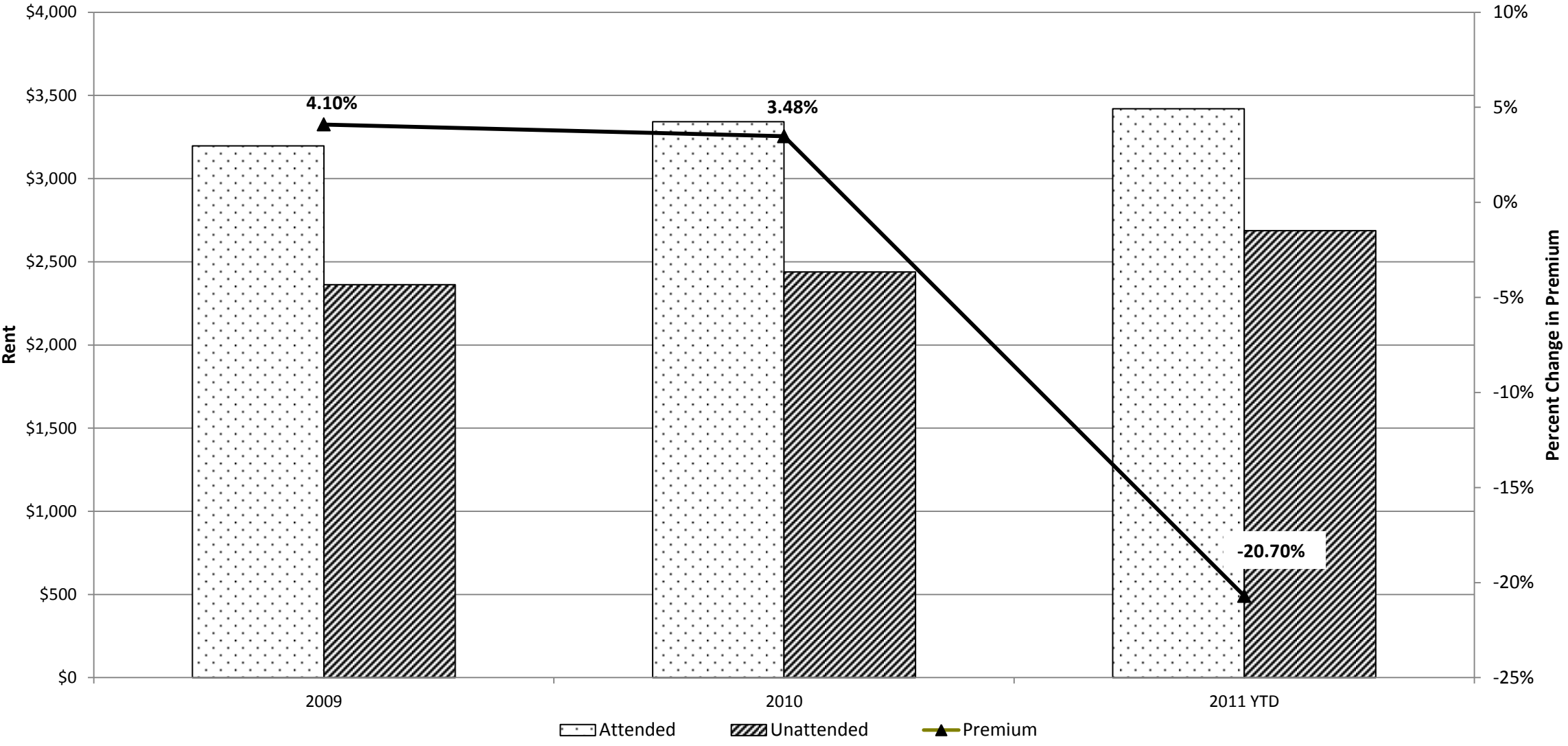
*Data provided by On-Site.com.

2005
 2006
 2007
 2008
 2009
 2010
 May-11

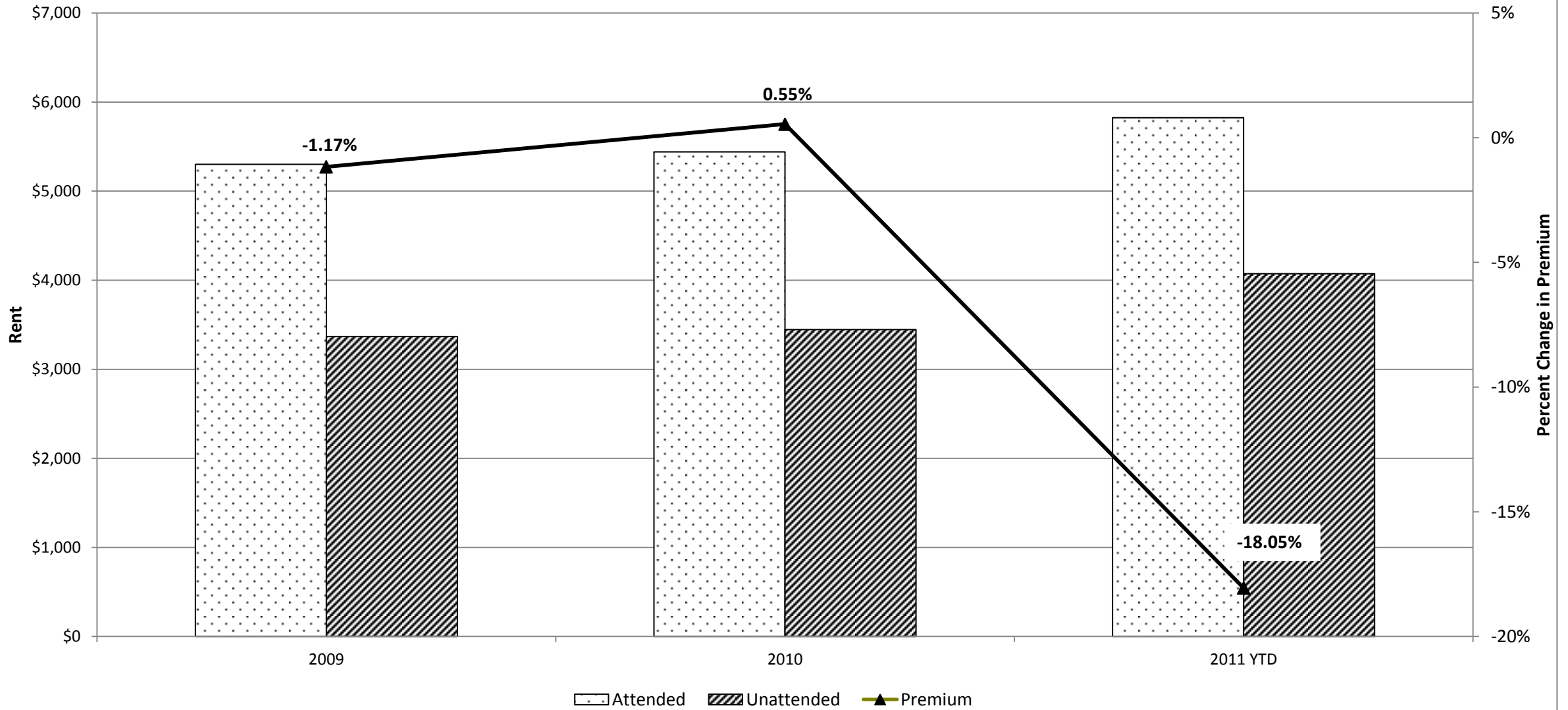
Average Rent - Studio Attended vs. Unattended vs. Percent Change in Premium Over Previous Year 2009 - Midyear 2011



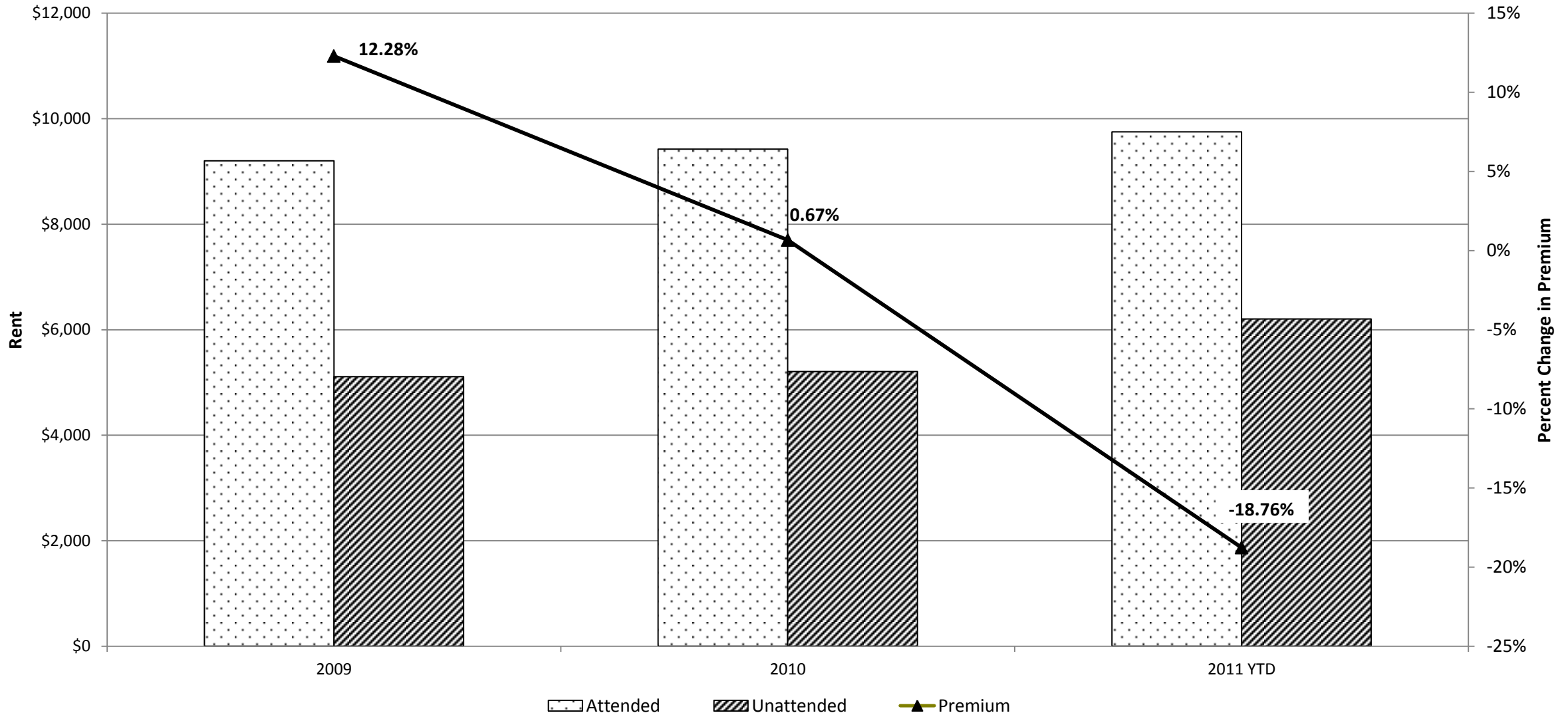
Average Rent - One Bedroom Attended vs. Unattended vs. Percent Change in Premium Over Previous Year 2009 - Midyear 2011



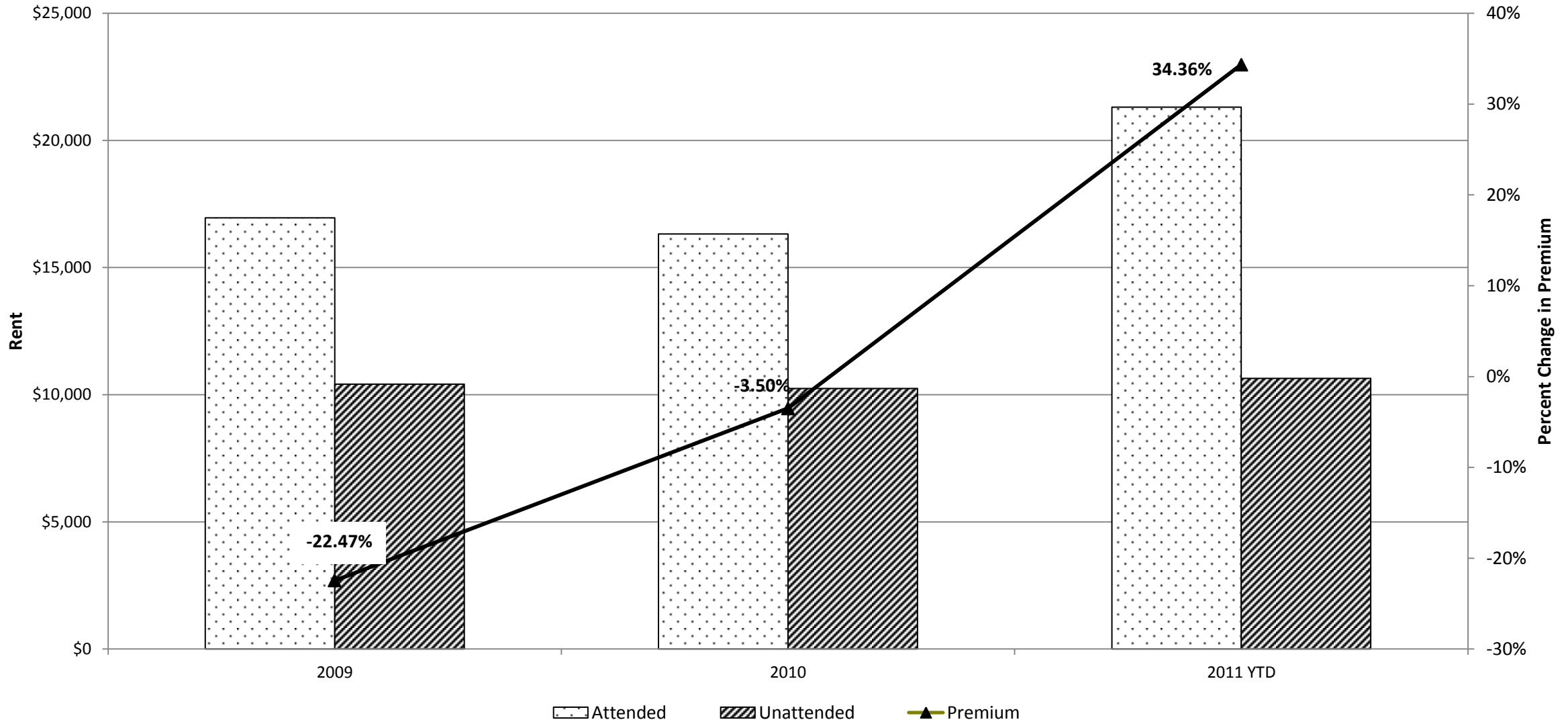
Average Rent - Two Bedroom Attended vs. Unattended vs. Percent Change in Premium Over Previous Year 2009 - Midyear 2011



Average Rent - Three Bedroom Attended vs. Unattended vs. Percent Change in Premium Over Previous Year 2009 - Midyear 2011



Average Rent - Four + Bedroom Attended vs. Unattended vs. Percent Change in Premium Over Previous Year 2009 - Midyear 2011

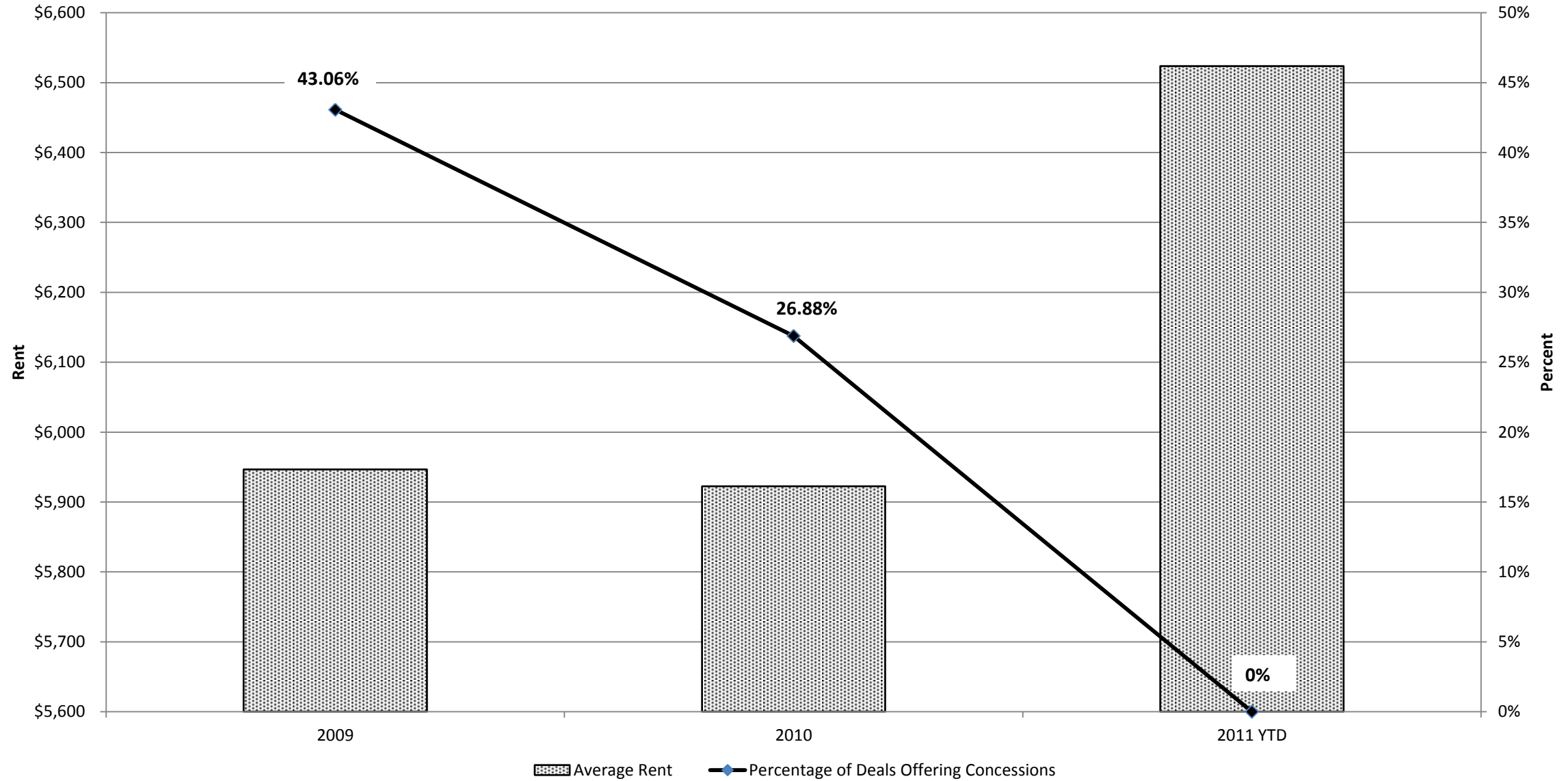


2011 Midyear Rental Report

Premiums and Change in Premiums for Attended vs. Unattended Average Rents, 2009 - Midyear 2011

		2009	2010	2011 YTD	2008 vs. 2009	2009 vs. 2010	2010 vs. 2011 YTD
Studio	Attended	\$2,311	\$2,416	\$2,635	-8.02%	4.58%	9.05%
	Unattended	\$1,762	\$1,774	\$2,188	-11.22%	0.69%	23.34%
	Premium	23.75%	26.59%	16.96%	13.07%	11.95%	-36.20%
1BD	Attended	\$3,197	\$3,342	\$3,420	-8.32%	4.54%	2.32%
	Unattended	\$2,362	\$2,439	\$2,687	-9.58%	3.26%	10.16%
	Premium	26.12%	27.03%	21.43%	4.10%	3.48%	-20.70%
2BD	Attended	\$5,302	\$5,442	\$5,825	-12.24%	2.64%	7.04%
	Unattended	\$3,368	\$3,446	\$4,074	-11.64%	2.31%	18.24%
	Premium	36.48%	36.68%	30.06%	-1.17%	0.55%	-18.05%
3BD	Attended	\$9,201	\$9,424	\$9,749	-10.77%	2.42%	3.45%
	Unattended	\$5,111	\$5,207	\$6,205	-17.95%	1.87%	19.17%
	Premium	44.45%	44.75%	36.35%	12.28%	0.67%	-18.76%
4BD+	Attended	\$16,954	\$16,322	\$21,306	-25.36%	-3.73%	30.53%
	Unattended	\$10,411	\$10,244	\$10,646	-8.75%	-1.61%	3.92%
	Premium	38.59%	37.24%	50.03%	-22.47%	-3.50%	34.36%

Average Rent for Whole Market vs. Percentage of Deals Offering Concessions 2009-Midyear 2011



2011 Midyear Rental Report

Annual New Manhattan Full-Service Rental Building Unit Supply

Year	# of Market Rate Units
1993	485
1994	391
1995	590
1996	988
1997	2458
1998	3677
1999	4097
2000	4884
2001	3510
2002	2729
2003	4953
2004	2076
2005	3828
2006	2249
2007	2541
2008	1482
2009	3612
2010	2803.2
Avg. (1997-2010)	3207
2011 (YTD)	2,141
2011 (Projected)	351
2012+ (Projected)	3,584

2011 Midyear Rental Report

Annual New Manhattan Full-Service Rental Building Unit Supply

Building Name	Address	# of Mkt Rate Units
2005		
Helena	601 W. 57th St.	
Tribeca Green	325 North End Ave.	
	2 Gold St.	
River East	408 E. 92nd St.	
Avalon Chrystie Place	229 Chrystie St.	
Tower 31	9 W. 31st St.	
Delancey Crossing	35 Essex St.	
	90 West St.	
10 Hanover	10 Hanover Sq.	
Downtown Club	20 West St.	
2006		
Octagon	888 Main St.	
Verdesian	211 North End Ave.	
One Carnegie Hill	215 E. 96th St.	
Melar	250 W. 93rd St.	
Casa	155 W. 21st St.	
Caledonia	450 W. 17th St.	
	33 West End Ave.	
Avalon Bowery Place	11 E. 1st St.	
	100 Maiden Ln.	
	37 Wall St.	

2011 Midyear Rental Report

Annual New Manhattan Full-Service Rental Building Unit Supply

Building Name	Address	# of Mkt Rate Units
2007		
Archstone Clinton #1	510 W. 52nd St.	
Chelsea Landmark	55 W. 25th St.	
	88 Leonard St.	
Epic	125 W. 31st St.	
Barclay Tower	10 Barclay St.	
Washington Mews	89 Murray St.	
Archstone Clinton #2	515 W. 52nd St.	
Ludlow	188 Ludlow St.	
Avalon Bowery Place II	22 E. 1st St.	
2008		
Flatiron 18	30 W. 18th St.	
Avalon Morningside Park	1 Morningside Dr.	
Susan's Court	454 Manhattan Ave.	
Echelon Chelsea	37 W. 21st St.	
Dwell on Wall	95 Wall St.	

2011 Midyear Rental Report

Annual New Manhattan Full-Service Rental Building Unit Supply

Building Name	Address	# of Mkt Rate Units
2009		
The Hub Gracie North	327 E. 101st St.	34
New York Plaza	2 Water St.	97
Columbus Square	801 Amsterdam Ave.	100
Truffles Tribeca	34 Desbrosses St.	291
Sessanta 60	229 W. 60th St.	301
Hudson Yards	455 West 37th St.	310
808 Columbus	808 Columbus Ave.	359
Emerald Green	320 W. 38th St.	449
20 Exchange Place	20 Exchange Pl.	736
Silver Towers	620 W. 42nd St.	935
		3,612
2010		
2 Cooper	2 Cooper Sq.	144
The Ashley	60 Riverside Blvd.	172
Tapestry	245 East 124th St.	183
Corner	200 West 72nd St.	196
Ohm	312 11th Ave.	295
1510 Lex	1510 Lexington Ave.	298
Aire	140-160 Amsterdam Ave.	310
505W37	505 West 37th St.	668
Townsend	346-50 West 37th St. at 8th Ave	166
The Beatrice	835 6th Ave.	302
Port 10	309 10th Ave.	69
		2,803

2011 Midyear Rental Report

Annual New Manhattan Full-Service Rental Building Unit Supply

Building Name	Address	# of Mkt Rate Units
2011 (YTD)		
Continental	883-889 6th Ave.	337
	40 Gold St.	56
MiMA	450 West 42nd St.	623
New York by Gehry	8 Spruce St.	903
Mercedes House	555 W 53rd St.	222
		2,141
2011 (Projected)		
Columbus Square	775 Columbus/795 Columbus/805 Columbus	351
		351
2012+ (Projected)		
Ten23	500 West 23rd St.	111
	10 East 102nd St.	232
Avalon West Chelsea	282-290 11th Ave.	691
Gotham West	507-53 West 44th St.	1,350
Mercedes House	758-770 11th Ave.	700
	57th Street at 12th Avenue	500
		3,584