

BROWN HARRIS STEVENS

Established 1873

Manhattan Townhouse Market Report

Second Half 2008



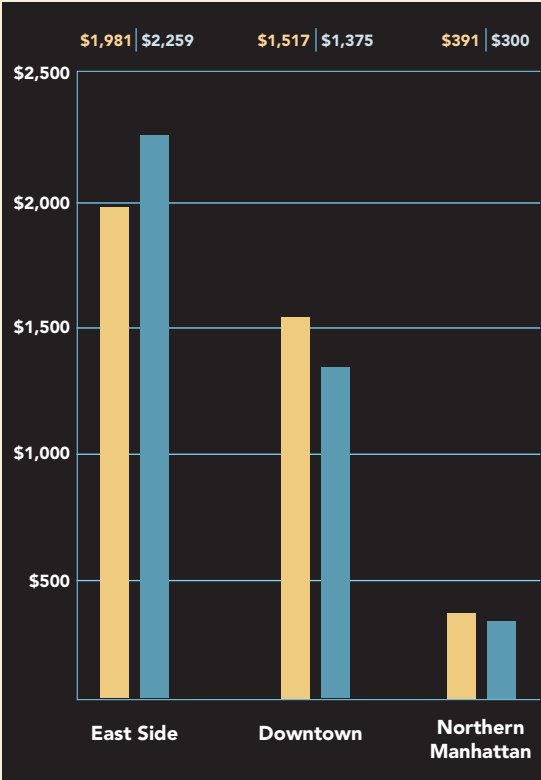
MANHATTAN

Median Sales Price

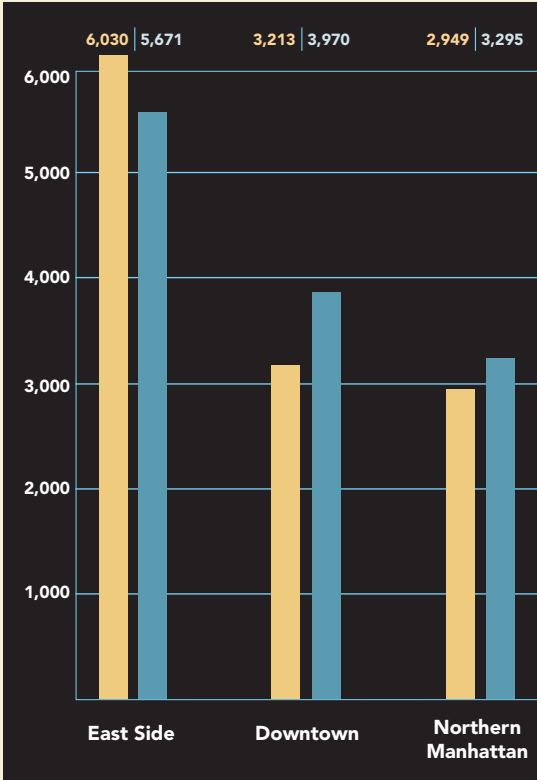
Several high priced closings helped bring the East Side median townhouse price up 20% over the past year to \$13,000,000. The median price per square foot of \$2,259 on the East Side during the second half was 14% higher than a year ago. A 24% increase in the median size of townhouses sold Downtown helped bring the median price up 24% from the second half of 2007 to \$5,500,000. In Northern Manhattan, the median townhouse price fell 23% over the past year to \$960,000.

| | EAST SIDE | DOWNTOWN | NORTHERN MANHATTAN |
|-------------|--------------|-------------|--------------------|
| 2nd Half 07 | \$10,800,000 | \$4,425,000 | \$1,250,000 |
| 2nd Half 08 | \$13,000,000 | \$5,500,000 | \$960,000 |
| % Change | 20% | 24% | -23% |

Median Price per Square Foot



Median Square Footage



This report includes 1-4 family dwellings without commercial space or properties to be converted to a 1-4 family dwelling. Only closed sales where deeds have been recorded at the Office of the City Register, or sold by Terra Holdings are included in this analysis. Contracts for townhouses included in this report were typically signed approximately three months before the closing date.

Cover Property: BrownHarrisStevens.com WEB# 272151

EAST SIDE

Generally 59th to 96th Street, Fifth Avenue to the East River

| | Street/Avenue* | Date Sold | Price | SqFt** | Price PSF | Building Dimensions | Lot Dimensions | Floors** | Units** | Elevator |
|-------------------------------------|------------------|-----------|--------------|--------|-----------|---------------------|----------------|----------|---------|----------|
| Between Fifth Ave. & Madison Ave. | East 64th Street | 7/1/08 | \$42,500,000 | 12,424 | \$3,421 | 29 x 80 | 29 x 100 | 6 | 1 | Y |
| | East 93rd Street | 7/8/08 | \$9,500,000 | 5,930 | \$1,602 | 19 x 70 | 19 x 101 | 5 | 1 | N |
| Between Madison Ave. & Park Ave. | East 91st Street | 11/5/08 | \$16,500,000 | 4,070 | \$4,054 | 19 x 50 | 19 x 101 | 4 | 1 | Y |
| Between Park Ave. & Lexington Ave. | East 69th Street | 9/25/08 | \$28,500,000 | 12,118 | \$2,352 | 40 x 74 | 40 x 100 | 4 | 3 | Y |
| | East 71st Street | 12/10/08 | \$9,382,700 | 4,330 | \$2,167 | 15 x 56 | 15 x 83 | 5 | 2 | N |
| | East 73rd Street | 7/1/08 | \$32,500,000 | 9,574 | \$3,395 | 22 x 88 | 22 x 102 | 5 | 1 | Y |
| | East 91st Street | 11/24/08 | \$5,600,000 | 3,350 | \$1,672 | 15 x 55 | 15 x 101 | 3 | 1 | N |
| Between Lexington Ave. & Third Ave. | East 70th Street | 9/3/08 | \$9,500,000 | 5,411 | \$1,756 | 17 x 60 | 17 x 100 | 5 | 2 | N |
| Between Third Ave. & Second Ave. | East 68th Street | 11/19/08 | \$4,850,000 | 3,456 | \$1,403 | 18 x 48 | 18 x 100 | 4 | 1 | N |
| Between York Ave. & East End Ave. | East 89th Street | 9/25/08 | \$3,450,000 | 2,430 | \$1,420 | 19 x 48 | 19 x 70 | 3 | 1 | N |
| Between 64th & 65th St. | Lexington Avenue | 9/16/08 | \$23,000,000 | 7,073 | \$3,252 | 34 x 52 | 34 x 80 | 4 | 1 | Y |
| | Park Avenue | 7/23/08 | \$31,789,500 | 9,400 | \$3,382 | 100 x 21 | 100 x 21 | 5 | 1 | Y |

This report only includes closed sales where deeds have been recorded at the Office of the City Register or sold by Terra Holdings.

* Includes only 1-4 family dwellings without commercial space.

** Estimated. All measurements including the number of floors and units are taken from tax roll data or broker reported.

Square footage data may not include extensions, and floors may not include basements. No adjustments are made for the condition of the buildings.

While we believe this information to be true, no guaranty is made of its accuracy.

WEST SIDE

Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

| | Street/Avenue* | Date Sold | Price | SqFt ** | Price PSF | Building Dimensions | Lot Dimensions | Floors** | Units** | Elevator |
|--|------------------|-----------|-------------|---------|-----------|---------------------|----------------|----------|---------|----------|
| Btw. Central Park West & Columbus Ave. | West 95th Street | 8/15/08 | \$5,300,000 | 3,400 | \$1,559 | 18 x 50 | 18 x 101 | 4 | 2 | N |
| Between Columbus Ave. & Amsterdam Ave. | West 88th Street | 8/7/08 | \$4,200,000 | 3,984 | \$1,054 | 18 x 55 | 18 x 101 | 4 | 3 | N |
| Between Amsterdam Ave. & Broadway | West 78th Street | 10/10/08 | \$4,800,000 | 4,568 | \$1,051 | 19 x 55 | 19 x 102 | 4 | 3 | N |
| Between West End Ave. & Riverside Dr. | West 84th Street | 7/10/08 | \$6,250,000 | 4,939 | \$1,265 | 16 x 64 | 16 x 102 | 5 | 2 | N |

MIDTOWN

Generally 34th Street to 58th Street

| | Street/Avenue* | Date Sold | Price | SqFt ** | Price PSF | Building Dimensions | Lot Dimensions | Floors** | Units** | Elevator |
|------------------------------------|-------------------|-----------|--------------|---------|-----------|---------------------|----------------|----------|---------|----------|
| Between Park Ave. & Lexington Ave. | East 35th Street | 10/14/08 | \$4,160,000 | 3,920 | \$1,061 | 14 x 86 | 14 x 99 | 5 | 2 | N |
| Between Third Ave. & Second Ave. | East 48th Street | 7/21/08 | \$6,250,000 | 3,840 | \$1,628 | 20 x 48 | 20 x 100 | 4 | 1 | Y |
| Between Second Ave. & First Ave. | East 52nd Street | 10/3/08 | \$3,600,000 | 3,952 | \$911 | 19 x 52 | 19 x 100 | 4 | 4 | N |
| | East 53rd Street | 10/28/08 | \$13,350,000 | 9,345 | \$1,429 | 23 x 70 | 23 x 100 | 6 | 3 | Y |
| Between 58th & 59th St. | Riverview Terrace | 8/28/08 | \$8,750,000 | 1,989 | \$4,399 | 17 x 76 | 17 x 76 | 3 | 2 | N |
| | Sutton Square | 9/23/08 | \$32,500,000 | 8,779 | \$3,702 | 17 x 65 | 17 x 75 | 3 | 1 | Y |
| Between 50th & 51st St. | Beekman Place | 8/22/08 | \$17,500,000 | 5,700 | \$3,070 | 20 x 58 | 20 x 100 | 5 | 1 | Y |

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DOWNTOWN

South of 34th Street

| | Street/Avenue* | Date Sold | Price | SqFt** | Price PSF | Building Dimensions | Lot Dimensions | Floors** | Units** | Elevator |
|-------------------|-------------------|-----------|--------------|--------|-----------|---------------------|----------------|----------|---------|----------|
| Chelsea | West 21st Street | 9/19/08 | \$4,388,888 | 3,970 | \$1,106 | 20 x 40 | 20 x 97 | 4 | 2 | N |
| | West 21st Street | 7/17/08 | \$5,000,000 | 4,215 | \$1,186 | 22 x 42 | 22 x 104 | 4 | 3 | N |
| | West 24th Street | 10/17/08 | \$4,280,000 | 3,760 | \$1,138 | 21 x 42 | 21 x 99 | 4 | 3 | N |
| East Village | East 7th Street | 8/26/08 | \$3,350,000 | 3,084 | \$1,086 | 24 x 44 | 24 x 98 | 4 | 1 | N |
| | East 7th Street | 9/18/08 | \$3,200,000 | 5,516 | \$580 | 25 x 43 | 25 x 91 | 4 | 3 | N |
| Gramercy Park | East 19th Street | 8/4/08 | \$13,200,000 | 4,876 | \$2,707 | 23 x 53 | 23 x 75 | 5 | 2 | N |
| Greenwich Village | Macdougal Street | 8/21/08 | \$6,800,000 | 3,360 | \$2,024 | 20 x 42 | 20 x 100 | 4 | 2 | N |
| | West 9th Street | 8/7/08 | \$12,672,000 | 5,751 | \$2,203 | 28 x 86 | 28 x 92 | 4 | 4 | N |
| Soho | Vandam Street | 7/15/08 | \$6,000,000 | 3,000 | \$2,000 | 20 x 40 | 20 x 100 | 3 | 2 | N |
| Tribeca | Greenwich Street | 10/15/08 | \$5,500,000 | 7,040 | \$781 | 24 x 61 | 24 x 61 | 5 | 4 | Y |
| | Harrison Street | 8/5/08 | \$4,750,000 | 3,080 | \$1,542 | 20 x 44 | 20 x 74 | 2 | 1 | N |
| West Village | Bank Street | 10/16/08 | \$7,000,000 | 4,149 | \$1,687 | 22 x 56 | 22 x 99 | 4 | 3 | N |
| | Jane Street | 9/2/08 | \$7,312,500 | 2,500 | \$2,925 | 25 x 35 | 25 x 88 | 3 | 1 | N |
| | Washington Street | 11/19/08 | \$4,400,000 | 3,200 | \$1,375 | 20 x 40 | 20 x 61 | 3 | 2 | N |
| | West 4th Street | 10/16/08 | \$8,300,000 | 6,688 | \$1,241 | 22 x 77 | 22 x 77 | 4 | 2 | N |
| | West 4th Street | 3/13/08 | \$4,600,000 | 1,620 | \$2,840 | 18 x 34 | 18 x 65 | 4 | 2 | N |

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NORTHERN MANHATTAN

Generally North of 96th Street on the East Side, and 110th Street on the West Side

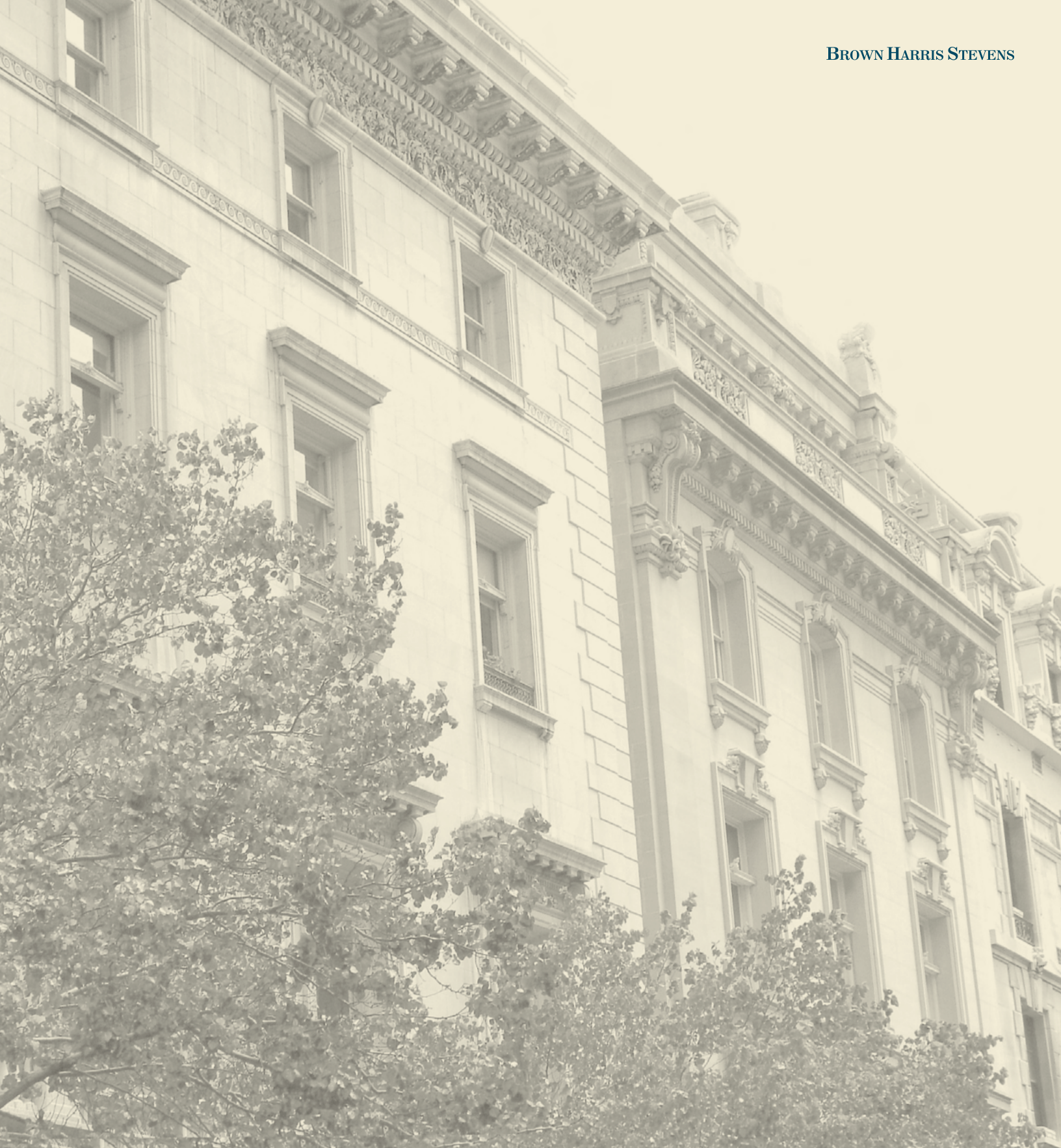
| | Street/Avenue* | Date Sold | Price | SqFt ** | Price PSF | Building Dimensions | Lot Dimensions | Floors** | Units** | Elevator |
|---------------------------------|-------------------|-----------|-------------|---------|-----------|---------------------|----------------|----------|---------|----------|
| East Harlem | East 118th Street | 8/26/08 | \$1,100,000 | 1,835 | \$599 | 20 x 39 | 20 x 101 | 3 | 3 | N |
| Hamilton Heights/ Sugar Hill | Convent Avenue | 7/30/08 | \$2,325,000 | 4,520 | \$514 | 20 x 52 | 20 x 75 | 4 | 1 | N |
| Harlem | Fifth Avenue | 12/30/08 | \$780,000 | 3,295 | \$237 | 19 x 46 | 19 x 110 | 4 | 4 | N |
| | Manhattan Avenue | 7/18/08 | \$970,563 | 2,832 | \$343 | 16 x 57 | 16 x 90 | 3 | 2 | N |
| | West 120th Street | 7/1/08 | \$2,500,000 | 3,762 | \$665 | 20 x 72 | 20 x 101 | 3 | 2 | N |
| | West 131st Street | 8/21/08 | \$750,000 | 2,499 | \$300 | 17 x 48 | 17 x 100 | 4 | 3 | N |
| | West 139th Street | 7/30/08 | \$1,910,000 | 3,680 | \$519 | 17 x 50 | 17 x 100 | 4 | 2 | N |
| | West 139th Street | 7/28/08 | \$2,250,000 | 3,030 | \$743 | 17 x 62 | 17 x 100 | 4 | 1 | N |
| | West 142nd Street | 7/25/08 | \$700,000 | 2,872 | \$244 | 15 x 54 | 15 x 100 | 4 | 2 | N |
| | West 142nd Street | 12/30/08 | \$960,000 | 3,740 | \$257 | 15 x 64 | 15 x 100 | 4 | 2 | N |
| | West 147th Street | 8/26/08 | \$900,000 | 3,328 | \$270 | 17 x 52 | 17 x 100 | 4 | 2 | N |
| | West 147th Street | 11/18/08 | \$650,000 | 3,500 | \$186 | 17 x 48 | 17 x 100 | 3 | 1 | N |
| Washington Heights | West 173rd Street | 8/26/08 | \$795,000 | 2,960 | \$269 | 19 x 40 | 19 x 100 | 4 | 3 | N |

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PARK AVENUE

445 Park Avenue
Hall F. Willkie, President
Ruth McCoy
Executive Vice President, Managing Director of Sales

UPPER EAST SIDE

1121 Madison Avenue
Peter Marra
Executive Vice President, Managing Director of Sales

WEST SIDE

1926 Broadway
Jim Gricar
Executive Vice President, Managing Director of Sales

DOWNTOWN

2 Fifth Avenue
43 North Moore at Hudson Street
Kevin Kovesci
Executive Vice President, Managing Director of Sales

BROOKLYN HEIGHTS

129 Montague Street
Christopher Thomas
Executive Vice President, Managing Director of Sales

PARK SLOPE

100 Seventh Avenue
MaryAnn Albano
Executive Vice President, Managing Director of Sales

NEW DEVELOPMENT

445 Park Avenue
Shlomi Reuveni
Executive Vice President, Senior Managing Director
Brown Harris Stevens SELECT New Development Marketing

NEW YORK CITY

PALM BEACH

THE HAMPTONS

THE NORTH FORK