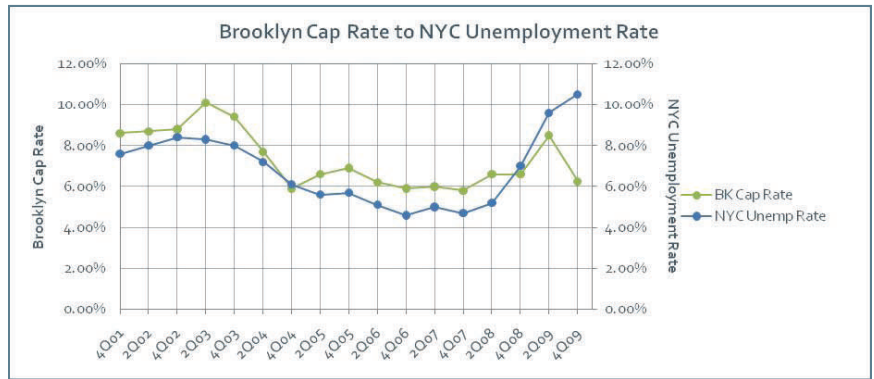


BK CAP RATE VS NYC UNEMPLOYMENT RATE

- 4Q'09 cap rate decreased 26% from 2Q'09 and 5% from 4Q'08.
- This is a departure from the upward trend noted through 2Q'09.
- Only 0.73% of total building stock in Brooklyn traded hands in 2009, a record low.
- NYC unemployment reached 10.5% at the end of 2009, a 9% increase over 2Q'09.
- NYC unemployment is at a 17-year high.



*Cap Rate for multi-family walk-ups as per Massey Knakal, unemployment rate as per NYS Department of Labor.

STALLED CONSTRUCTION SITES

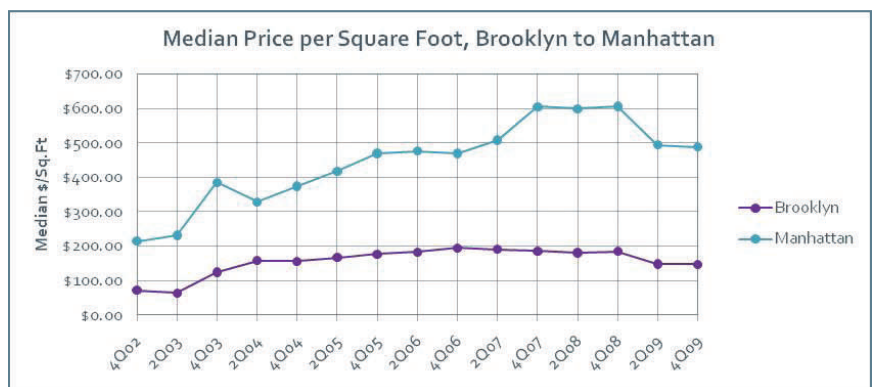
- As of April 11, 2010 there are 265 stalled construction sites in Brooklyn.
- Over the past 6 months the number of stalled sites has increased by 12%.
- The number of stalled sites city-wide is 573.



*Stalled construction sites as per NYC Department of Buildings.

MEDIAN PRICE PER SQUARE FOOT

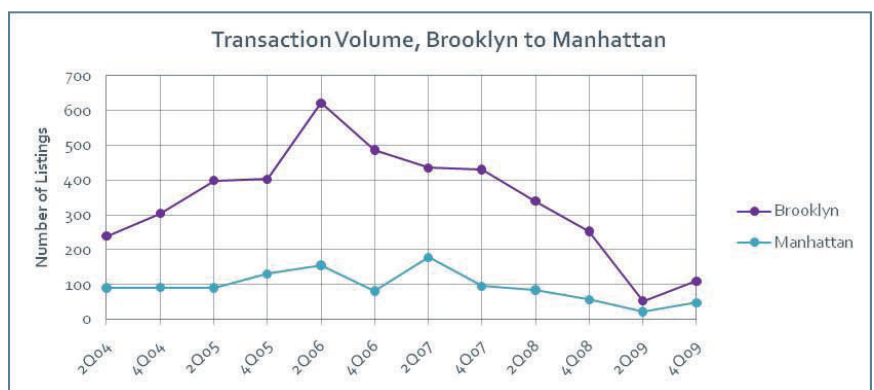
- Brooklyn 4Q'09 median price per sq ft was \$147, a 21% decrease from 4Q'08.
- Manhattan 4Q'09 median price per sq ft was \$488, a 19% decrease from 4Q'08.
- Brooklyn 4Q'09 median price per sq ft for multi-family walk-ups is 70% less than its Manhattan counterpart.



*Median Price per Square Foot for multi-family walk-ups as per Massey Knakal.

TRANSACTION VOLUME

- 4Q'09 volume for both Brooklyn and Manhattan increased.
- Brooklyn volume increased 108% in 4Q'09, but remained 57% lower than 4Q'08.
- Manhattan volume increased 118%, but remained 16% lower than 4Q'08.
- Transaction volume for all commercial property types city-wide in 4Q'09 was at an all time low, 0.87% of total building stock.



*Number of Listings for multi-family walk-ups as per Massey Knakal.