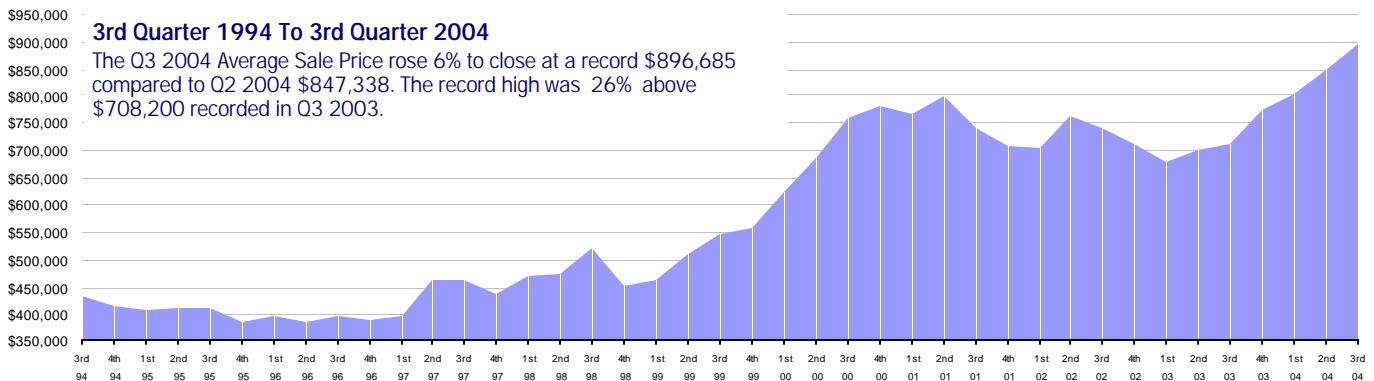
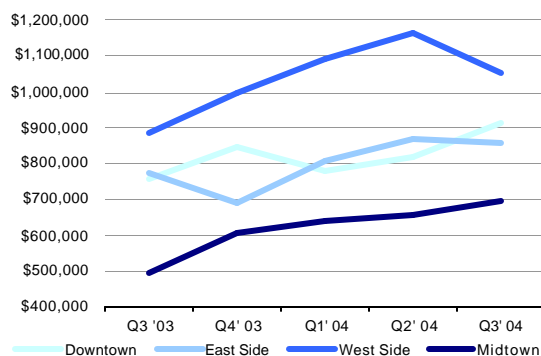


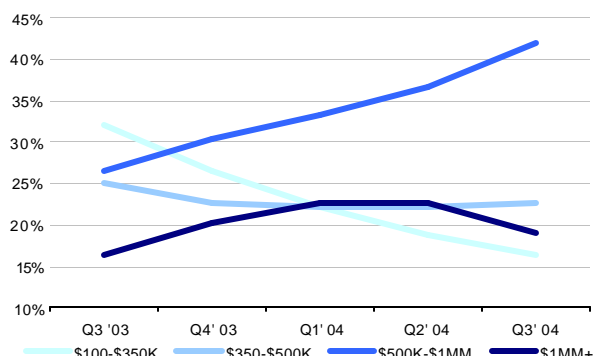
Quarterly Average Sale Price



Sales Prices By Neighborhood: Downtown +12% to \$910K; East Side -1% to \$857K; West Side -10% to \$1,048K; Midtown +7% to \$699K.



Sales By Price Range: \$100K-\$350K down from 19% to 16%; \$350K-\$500K up from 22% to 23%; \$500K-\$1MM up from 37% to 42%; \$1MM+ down from 23% to 19%. (As a percentage of all sales).



3rd Quarter 2004 Summary

Sixth Consecutive Quarterly Rise in Average Sale Price

Average Up 26% Over Q3 2003 - The average sale price climbed for the 6th consecutive quarter, rising 6% above Q2 2003 to close at \$896,685 compared to \$847,338. The record high was 26% higher than the 3rd quarter average of \$708,200 recorded one year ago.

Downtown Average Sale Price up 12% to \$910,000

Both Loft and Apartment Prices Increase - After leveling off the previous 2 quarters, the average sale price south of 23rd street rose to 2nd place at a record high \$910,000. Midtown sales recorded a 7% rise to close at \$699,000 while the East Side average sale price leveled off at \$857,000. Fewer high-end sales on the West Side sent the average sale price down 10% to \$1,048,000.

Sales Between \$500,000—\$1,000,000 Continued to Climb

Market Below \$350,000 Tapped Out - Properties below \$350,000 continued to represent a shrinking market segment as sales dropped from 27% a year ago to 16% this quarter. Sales between \$500,000 to \$1MM climbed, up to 42% compared to 31% one year ago. Million dollar sales leveled off to 19% of all sales compared to 20% one year ago.

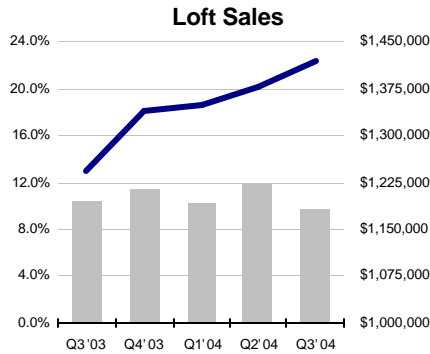
About MMJ & Market Measure – Data contained in this report is drawn from sales records of residential cooperatives and condominiums located south of 96th Street in Manhattan. Geographic areas are defined as follows: East & West Side: from 59th to 96th Street; Midtown: from 59th to 23rd Street, Downtown: south of 23rd Street. Average sale prices are corrected for changes in average square footage to more accurately reflect changes in value. As the largest residential real estate appraisal company in the Tri-State area, MMJ is the foremost source for market analysis, forecasts and related data. For additional information call 212-319-7300 or visit us online at mmja.com

Market Measure Report

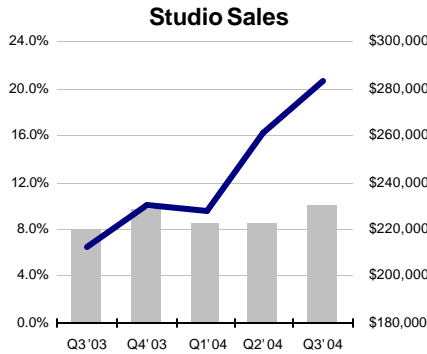
3rd Quarter 2004 Sales by Size

Prices Rise In All Size Categories -The following charts show average sale price and sales volume by apartment size. Sales volume is shown as percentage of all sales rather than raw counts to illustrate trends.

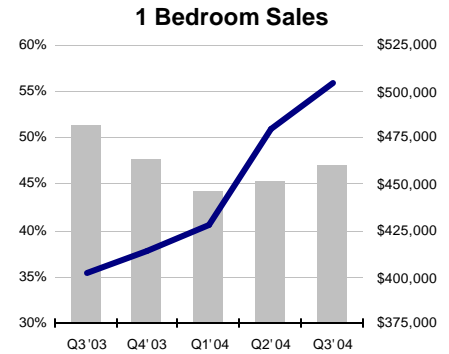
Blue Line= Average Sale Price Grey Bar = Percentage Of All Sales



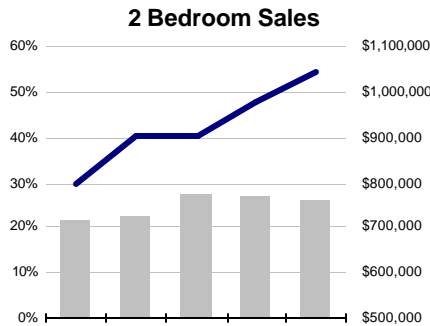
Loft sale prices rose to an average of **\$1,418,377** up 3% from the previous quarter and 8% higher than the same quarter last year. **Sales Volume** decreased from 12% to 10%.



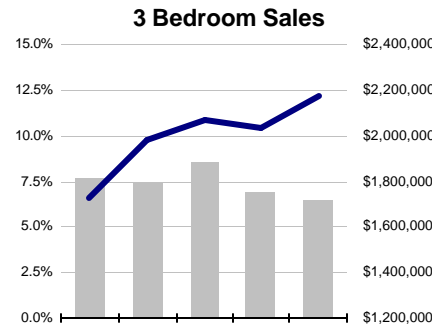
Studio sale prices rose to an average of **\$283,238** up 9% over the previous quarter and 33% higher than the same quarter last year. **Sales Volume** increased from 8.5% to 10%.



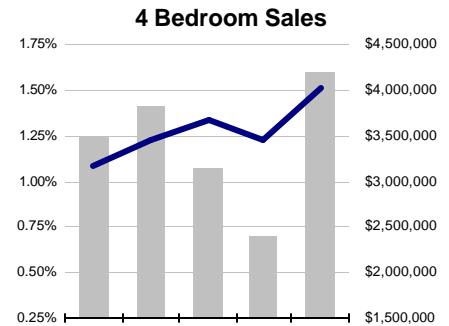
One Bedroom sale prices averaged **\$504,359** up 5% from the previous quarter and 25% higher than the same quarter last year. **Sales Volume** increased from 45% to 47%



Two Bedroom sale prices rose to an average of **\$1,045,125** up 7% from the previous quarter and 31% higher than the same quarter last year. **Sales Volume** decreased from 27% to 26%.



Three Bedroom sale prices rose to an average of **\$2,171,028** up 7% from the previous quarter and 26% higher than the same quarter last year. **Sales Volume** decreased from 6.9% to 6.4%



Four+ Bedroom sale prices rose to an average of **\$4,017,176** up 16% from the previous quarter and 27% higher than the same quarter last year. **Sales Volume** increased from 1.07% to 1.06%.

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MMJ provides real estate consulting and appraisal services to the legal and banking communities, as well as relocation companies and private homeowners. MMJ is headquartered in Manhattan and services the Tri-State area from Hartford, CT to the Hamptons. The eleven appraisal divisions of MMJ evaluate more than \$30 billion worth of real estate annually. In conjunction with its affiliate, Cooperative Data Corp., MMJ maintains the most comprehensive database in the industry.

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