

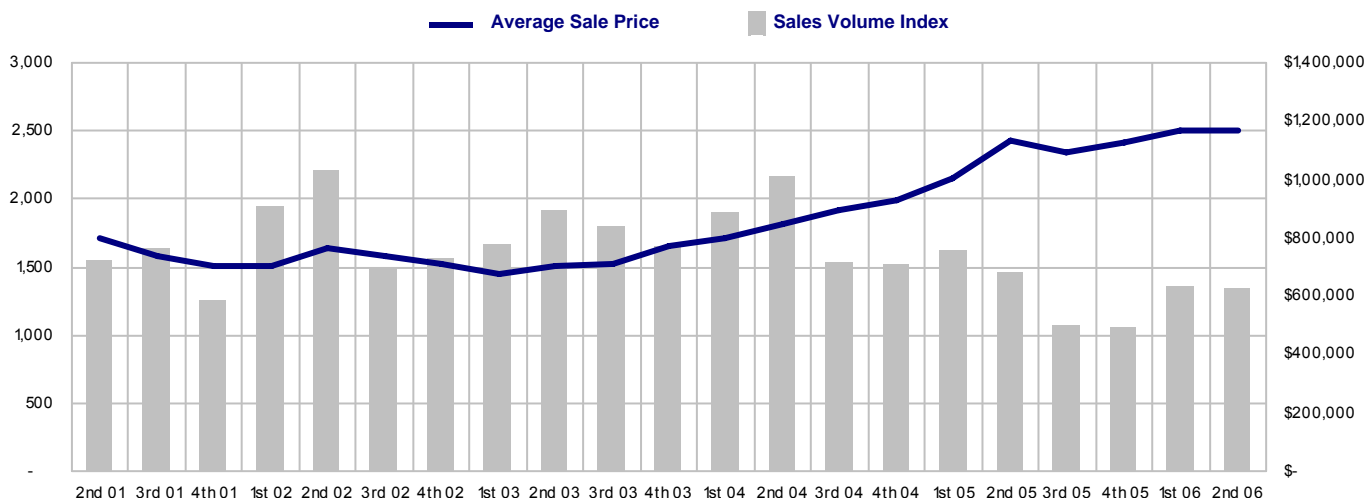
Second Quarter 2006—Market Indicators Steady

► **Price and Volume Virtually Unchanged** — The average apartment sale price rose 0.2% to \$1,169,000 from \$1,168,000 in 1Q06 and was 3% higher than the same quarter one year ago. The MMJ sales volume index declined by just 1.5% from 1,365 to 1,345 and was 9% lower than last year.

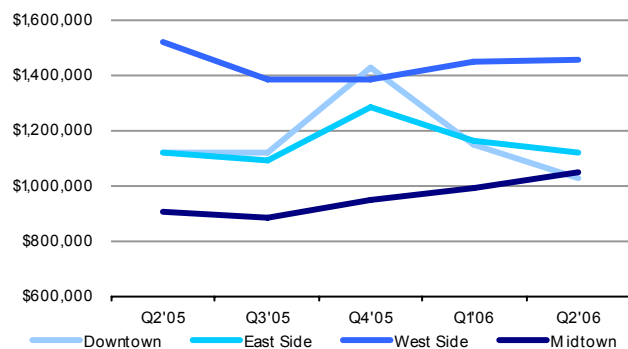
► **Million Dollar Sales Dominate** — Sales of million dollar plus homes spiked in the 2nd quarter to represent a record 40% of all transactions, compared to 30% the previous quarter and 31% one year ago. The rise offset the corresponding decline in the percentage of sales between \$500,000 and \$1M which dropped from 48% to 41%.

► **Downtown Competition Heats Up** — New housing south of 23rd street boosted sales activity to a new high of 33% of all sales compared to 29% the previous quarter with a 10% decline in average sale price. A large increase in the supply of loft apartments resulted in a 17% drop in average sale price for the sector, the lowest in 6 quarters.

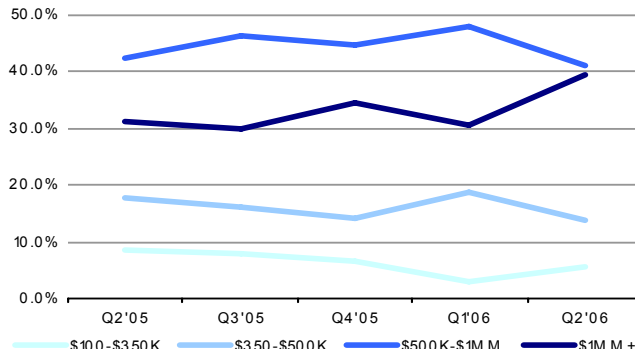
5 Year Average Sale Price & Volume Index



Sales Prices By Neighborhood: Downtown -10% to \$1,029M; East Side -3% to \$1,122M; West Side +1% to \$1,461M; Midtown +6% to \$1,050M.



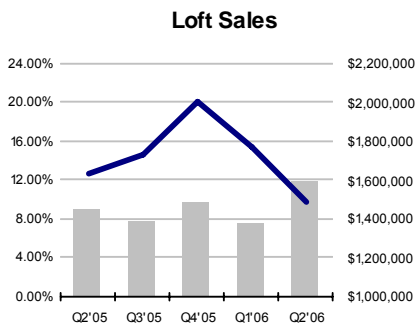
Sales By Price Range: \$100K-\$350K up from 3% to 6%; \$350K-\$500K down from 19% to 14%; \$500K-\$1MM down from 48% to 41%; \$1MM+ up from 30% to 40%. (As a percentage of all sales).



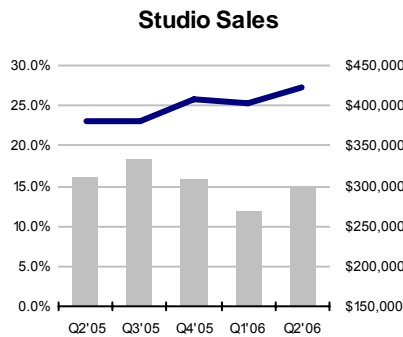
About MMJ & Market Measure – MMJ is independently owned and operated. As the largest residential real estate appraisal company in the Tri-State area, MMJ is the foremost source for market analysis, forecasts and related data. We compile and analyze sales data covering the widest spectrum of the market. Data contained in this report is drawn from closed 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. For additional information call 212-319-7300 or visit mmja.com

Sales Volume Regained Momentum— While 1 bedroom sales saw a sharp decline, all other segments recorded an increase in sales volume with the exception of 2 bedroom units which were unchanged. Loft sales volume rebounded as the average sale price hit it's lowest level since the 4th quarter of 2004. The following charts show average sale price and sales volume by apartment size. Sales volume is shown as percentage of all sales to best illustrate trends.

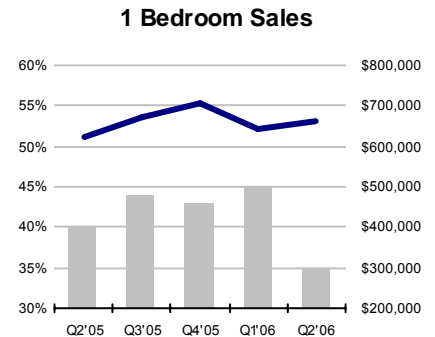
Blue Line = Average Sale Price
Grey Bar = Percentage Of All Sales



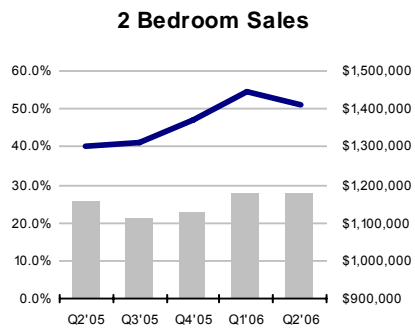
Loft sale prices declined to an average of \$1,488,000 down 16% from the previous quarter and 9% lower than the same quarter last year. Sales Volume increased from 8% to 12%.



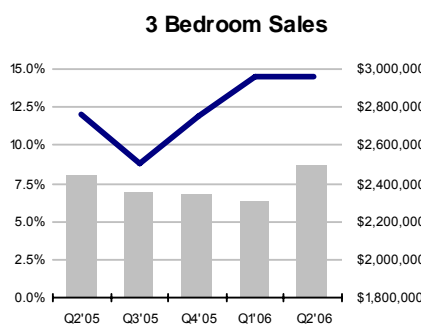
Studio sale prices averaged \$422,000 up 5% over the previous quarter and 11% higher than the same quarter last year. Sales Volume increased from 12% to 15%.



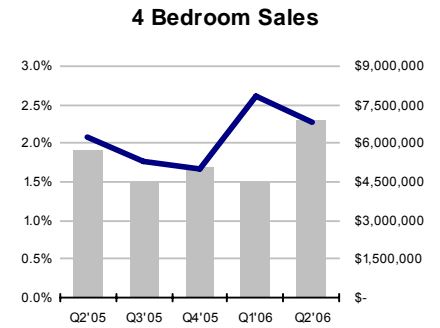
One Bedroom sale prices averaged \$663,181 up 3% from the previous quarter and 6% higher than the same quarter last year. Sales Volume declined from 45% to 35%.



Two Bedroom sale prices declined to an average of \$1,410,000 down 2% from the previous quarter and 8% higher than the same quarter last year. Sales Volume was unchanged at 28%.



Three Bedroom sale prices were unchanged at an average of \$2,965,000 and 8% higher than the same quarter last year. Sales Volume increased from 6% to 9%.



Four+ Bedroom sale prices declined to an average of \$6,810,564 down 13% from the previous quarter and 9% higher than the same quarter last year. Sales Volume increased from 1.5% to 2.3%.

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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, to the Hamptons. The eleven appraisal divisions of MMJ evaluate more than \$3 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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