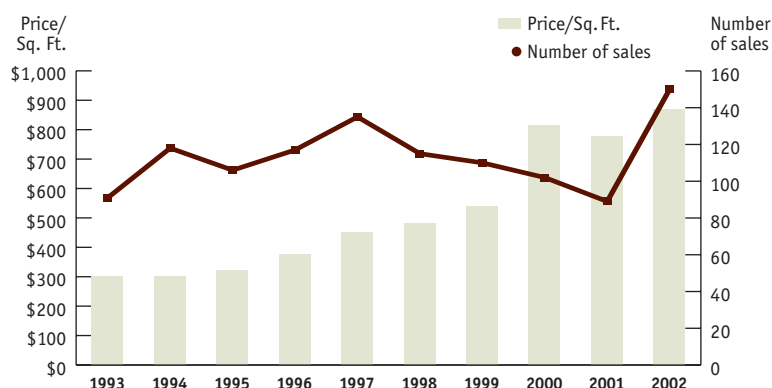


MANHATTAN

MANHATTAN TOWNHOUSES

PRICE PER SQUARE FOOT/NUMBER OF SALES



MATRIX

	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$3,671,253	3.8%	\$3,538,000	177.4%	\$1,323,357
Average Price Per Sq. Ft.	\$870	12.0%	\$777	190.0%	\$300
Median Sales Price	\$2,855,000	-0.7%	\$2,875,000	171.9%	\$1,050,000
Number of Sales	150	68.5%	89	64.8%	91
Average Days on Market	164	5.1%	156	24.2%	132
Average Discount from List Price	13.7%		10.6%		18.9%
Listing Inventory	285	-12.8%	327		n/a

AVERAGE SALES PRICE

	1 Fam	2 Fam	3-5 Fam	Total
2002	\$4,499,021	\$2,849,263	\$2,926,730	\$3,671,253
2001	4,089,598	3,104,630	2,044,318	3,538,000
2000	4,369,182	3,168,229	2,310,233	3,783,818
1999	3,129,895	2,504,032	2,225,341	2,461,468
1998	2,600,391	1,814,765	1,559,458	2,021,767
1997	2,320,690	1,726,920	1,105,542	1,852,827
1996	2,041,778	1,644,495	1,364,225	1,694,871
1995	1,919,770	1,414,369	1,019,630	1,490,236
1994	1,638,261	1,280,615	758,857	1,290,168
1993	1,795,765	1,058,706	1,016,239	1,323,357

AVERAGE PRICE PER SQUARE FOOT

	1 Fam	2 Fam	3-5 Fam	Total
2002	\$1,038	\$732	\$672	\$870
2001	845	770	452	777
2000	911	722	569	815
1999	719	580	343	538
1998	573	484	360	481
1997	507	387	320	450
1996	420	390	297	376
1995	361	350	221	322
1994	375	299	189	302
1993	366	267	253	300

SUMMARY

The townhouse market showed improvement in 2002, posting a 3.8% increase in the average sales price from \$3,538,000 last year to \$3,671,253 in the current year. Despite the gain, the average sale price is still 3% below the \$3,783,818 record seen in 2000. The average price per square foot rose 12% over the prior year, from \$777 to a record \$870. More significantly, the number of sales increased 68.5% from 89 to 150, the highest amount recorded in this study. Listing inventory contracted 12.8% from 327 to 285. The increase average sales price and price per square foot is likely attributable to historically low interest rates, reduced inventory and pent-up demand following the 2001 recession and the effects of 9/11.

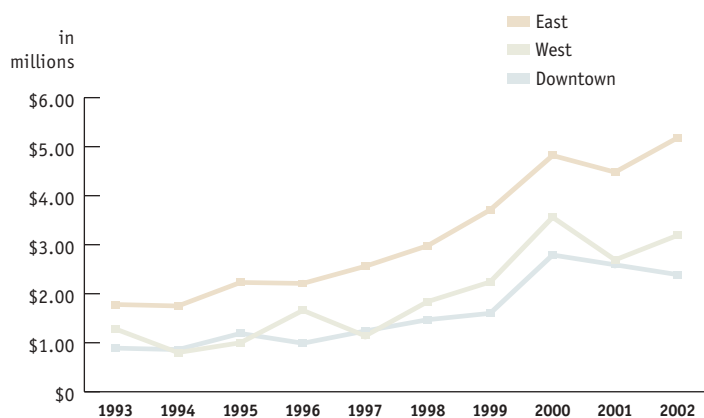
Miller Samuel Inc.
Real Estate Appraisers & Consultants
16 West 45th Street, New York, NY 10036
(212) 768-8100
www.millersamuel.com

Douglas Elliman
A Prudential Douglas Elliman Owned Company
575 Madison Avenue, New York, NY 10022
(212) 891-7000
www.elliman.com

MANHATTAN

MANHATTAN EAST/WEST/DOWNTOWN TOWNHOUSES

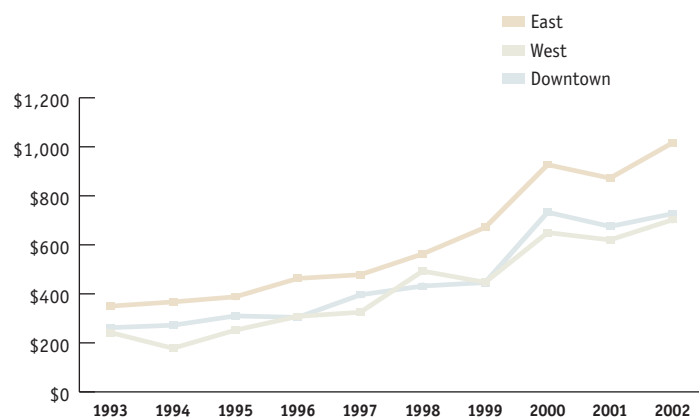
AVERAGE SALES PRICE



AVERAGE SALES PRICE

	East	West	Downtown
2002	\$5,175,167	\$3,190,976	\$2,388,515
2001	4,479,636	2,688,643	2,585,065
2000	4,822,196	3,564,773	2,789,071
1999	3,713,745	2,240,263	1,602,048
1998	2,979,526	1,835,855	1,469,632
1997	2,555,890	1,143,667	1,236,734
1996	2,210,683	1,662,158	993,451
1995	2,229,061	1,001,853	1,193,294
1994	1,754,974	804,214	855,574
1993	1,782,282	1,276,875	893,274

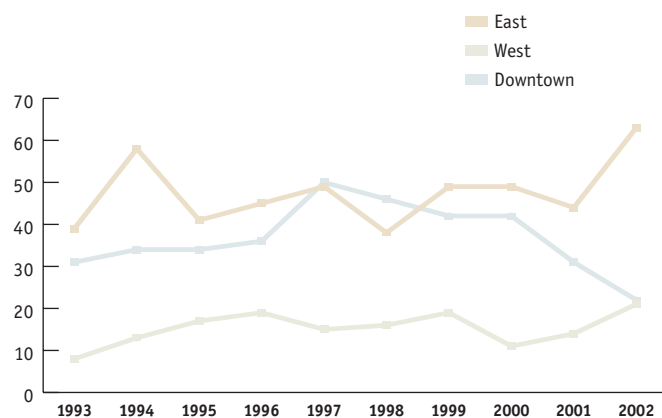
AVERAGE PRICE PER FOOT



AVERAGE PRICE PER FOOT

	East	West	Downtown
2002	\$1,016	\$702	\$727
2001	872	620	675
2000	927	650	733
1999	671	447	446
1998	563	493	432
1997	478	325	396
1996	463	308	304
1995	388	252	310
1994	367	178	272
1993	350	242	262

NUMBER OF SALES



NUMBER OF SALES

	East	West	Downtown
2002	63	21	22
2001	44	14	31
2000	49	11	42
1999	49	19	42
1998	38	16	46
1997	49	15	50
1996	45	19	36
1995	41	17	34
1994	58	13	34
1993	39	8	31