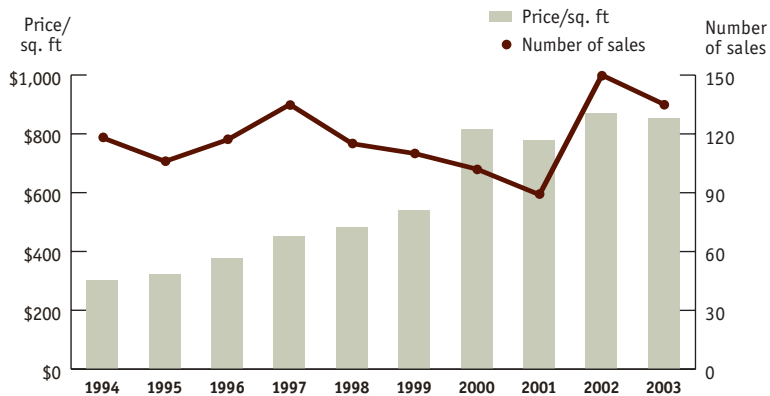


MANHATTAN

MANHATTAN TOWNHOUSES

AVERAGE PRICE PER SQUARE FOOT/NUMBER OF SALES



AVERAGE SALES PRICE

	1 Fam	2 Fam	3-5 Fam	Total
2003	\$4,965,977	\$3,457,395	\$2,864,449	\$4,041,650
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

MATRIX

	Current Year	% Chg	Prior Year	% Chg	Prior Decade
Average Sales Price	\$4,041,650	10.1%	\$3,671,253	213.3%	\$1,290,168
Average Price Per Sq Ft	\$853	-2.0%	\$870	182.5%	\$302
Median Sales Price	\$3,075,000	7.7%	\$2,855,000	186.0%	\$1,075,000
Number of Sales	135	-10.0%	150	14.4%	118
Average Days on Market	151	-7.9%	164	52.5%	99
Average Discount from List Price	11.1%		13.7%		14.7%
Listing Inventory	261	-8.4%	285		n/a

AVERAGE PRICE PER SQUARE FOOT

	1 Fam	2 Fam	3-5 Fam	Total
2003	\$1,037	\$823	\$572	\$853
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

SUMMARY

The average sales price of a Manhattan townhouse, defined as a 1-5 family property that could be delivered vacant, increased 10.1% this year to \$4,041,650, breaking through the \$4,000,000 threshold for the first time and setting a new record. This price is essentially double the record seen in 1998 when the average sales price at \$2,021,767 exceeded \$2,000,000 for the first time. The average price per square foot declined slightly this year, dropping 2% to \$853 from the \$870 record set last year. This suggests that a portion of the average sales price increase this year was attributable to the increase in the average size of a townhouse sale. Size increased 12.3% in 2003 to 4,738 square feet, from 4,220 the prior year. Larger 3-5 family houses gained market share due to limited inventory and upside potential conversion to 1-2 family houses. In 2003 135 townhouses transferred ownership, 10% fewer than the record 150 sold in 2002. The decrease was largely attributable to the 8.4% contraction of listing inventory to 261 townhouses, down from the prior year level of 285.

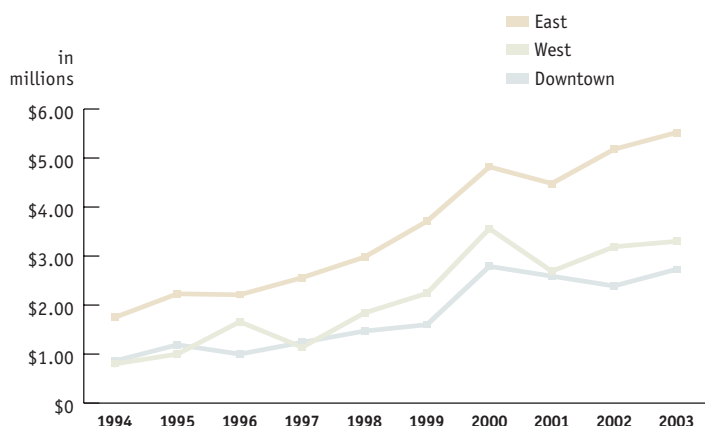
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MANHATTAN

MANHATTAN EAST/WEST/DOWNTOWN TOWNHOUSES

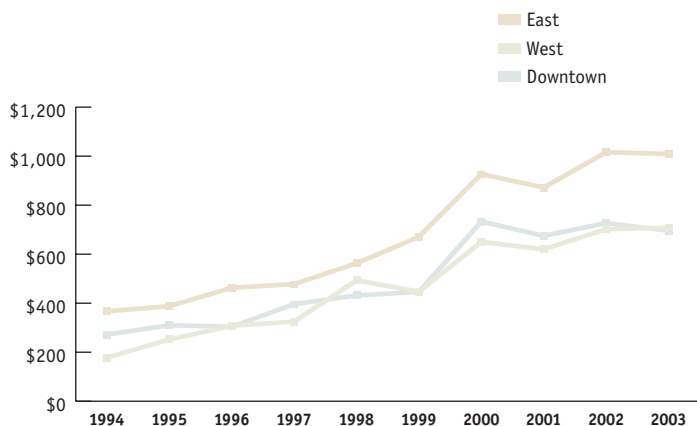
AVERAGE SALES PRICE



AVERAGE SALES PRICE

	East	West	Downtown
2003	\$5,520,930	\$3,297,259	\$2,732,724
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

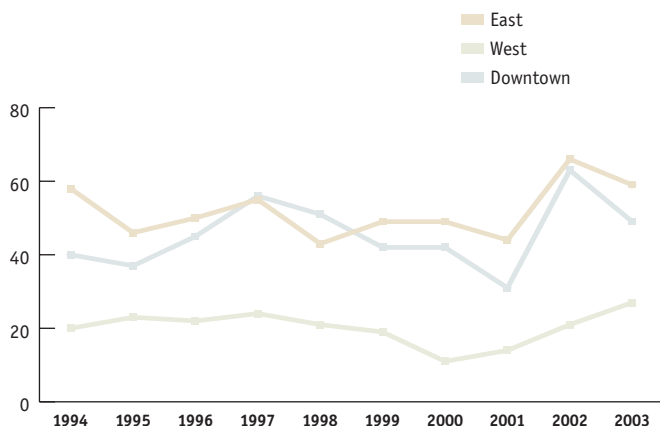
AVERAGE PRICE PER SQUARE FOOT



AVERAGE PRICE PER SQUARE FOOT

	East	West	Downtown
2003	\$1,009	\$708	\$696
2002	1,016	702	727
2001	927	620	675
2000	872	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

NUMBER OF SALES



NUMBER OF SALES

	East	West	Downtown
2003	59	27	49
2002	66	21	63
2001	44	14	31
2000	49	11	42
1999	49	19	42
1998	43	21	51
1997	55	24	56
1996	50	22	45
1995	46	23	37
1994	58	20	40