



The FiDi Report

*A Survey of Apartment Rental Trends
in New York's Financial District*

YEAR END 2011

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Introduction

The rental market of 2011 showed tremendous increase across the board with some exciting new developments that came to the market. With the opening of New York City's tallest residential building, New York by Gehry, was in great demand with its astonishing views and high end finishes. Coupled with the rental conversion of condominium William Beaver House, rents were driven up due to high demand for newly renovated and high end rentals.

The largest increase was shown in one-bedrooms which increased 13.52% from \$3013.85 to \$3421.26 per month. After that the next largest increase was noticed in two bedrooms.

The vacancy rate remained extremely low as well throughout the year marked by one of the tightest rental markets in the past several years. With little inventory and high competition, we witnessed renters having difficult locating and securing apartments. Brokers were presented with the challenge to navigate the field effectively and efficiently to afford their clients the most time and opportunity to secure a lease.

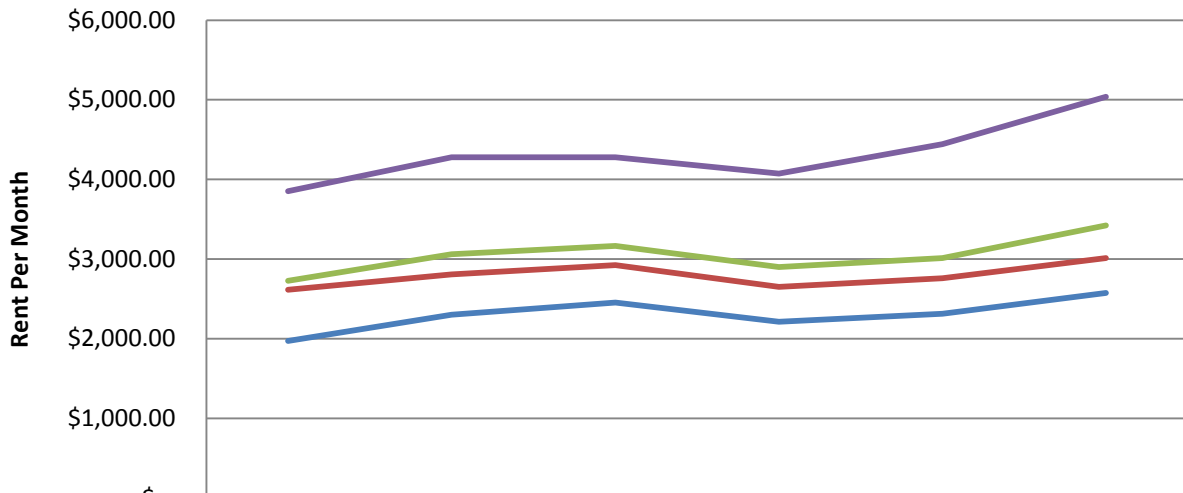
In comparison to 2010, we saw a dramatic shift of power from the tenant to the landlord in 2011. Credit and qualification requirements were becoming increasingly stringent and landlords had the option to pick between potential tenants.

Looking forward to 2012, we anticipate another strong rental season. Landlord inventory will remain relatively restricted and renters, again, will have to come ready with checkbooks in hand to take an apartment off the market.



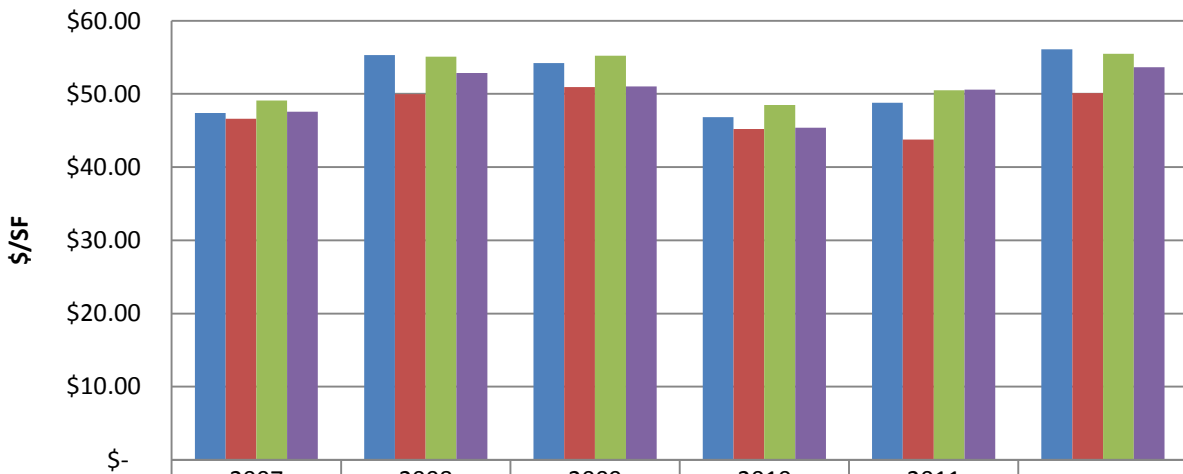
Daniel Hedaya
President

Average Rental Prices



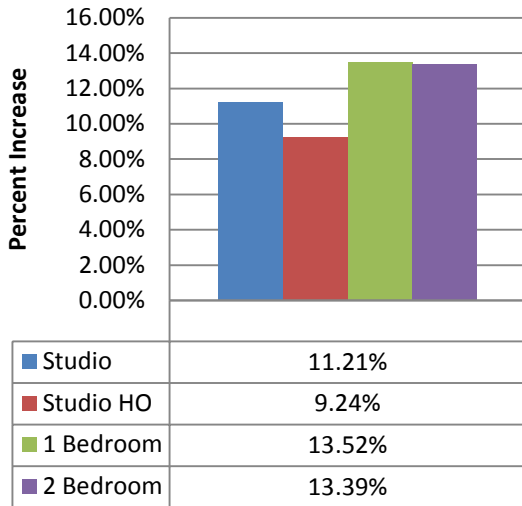
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------|------------|------------|------------|------------|------------|------------|
| Studio | \$1,970.20 | \$2,299.21 | \$2,453.83 | \$2,210.77 | \$2,314.28 | \$2,573.64 |
| Studio HO | \$2,615.41 | \$2,808.08 | \$2,923.05 | \$2,648.91 | \$2,757.62 | \$3,012.53 |
| 1 Bedroom | \$2,725.36 | \$3,058.47 | \$3,163.93 | \$2,901.18 | \$3,013.85 | \$3,421.26 |
| 2 Bedroom | \$3,852.67 | \$4,280.12 | \$4,278.09 | \$4,073.94 | \$4,442.45 | \$5,037.49 |

Average Price Per Square Foot

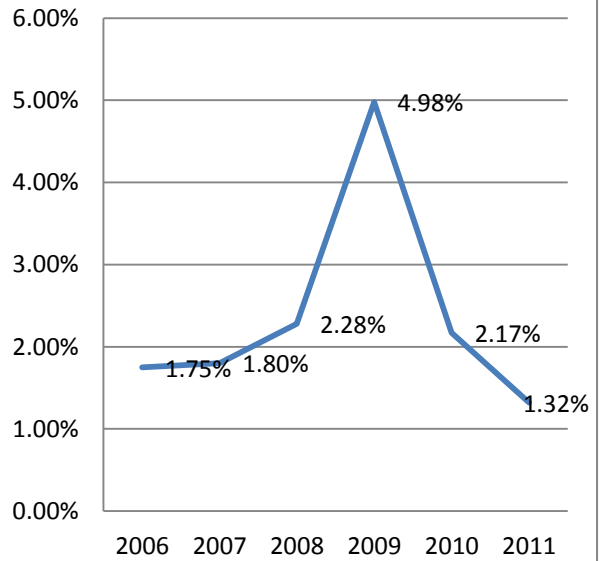


| | 2007 | 2008 | 2009 | 2010 | 2011 | |
|-----------|---------|---------|---------|---------|---------|---------|
| Studio | \$47.40 | \$55.30 | \$54.23 | \$46.84 | \$48.79 | \$56.10 |
| Studio HO | \$46.60 | \$49.97 | \$50.95 | \$45.19 | \$43.77 | \$50.12 |
| 1 Bedroom | \$49.10 | \$55.08 | \$55.22 | \$48.49 | \$50.51 | \$55.46 |
| 2 Bedroom | \$47.57 | \$52.84 | \$51.02 | \$45.39 | \$50.60 | \$53.63 |

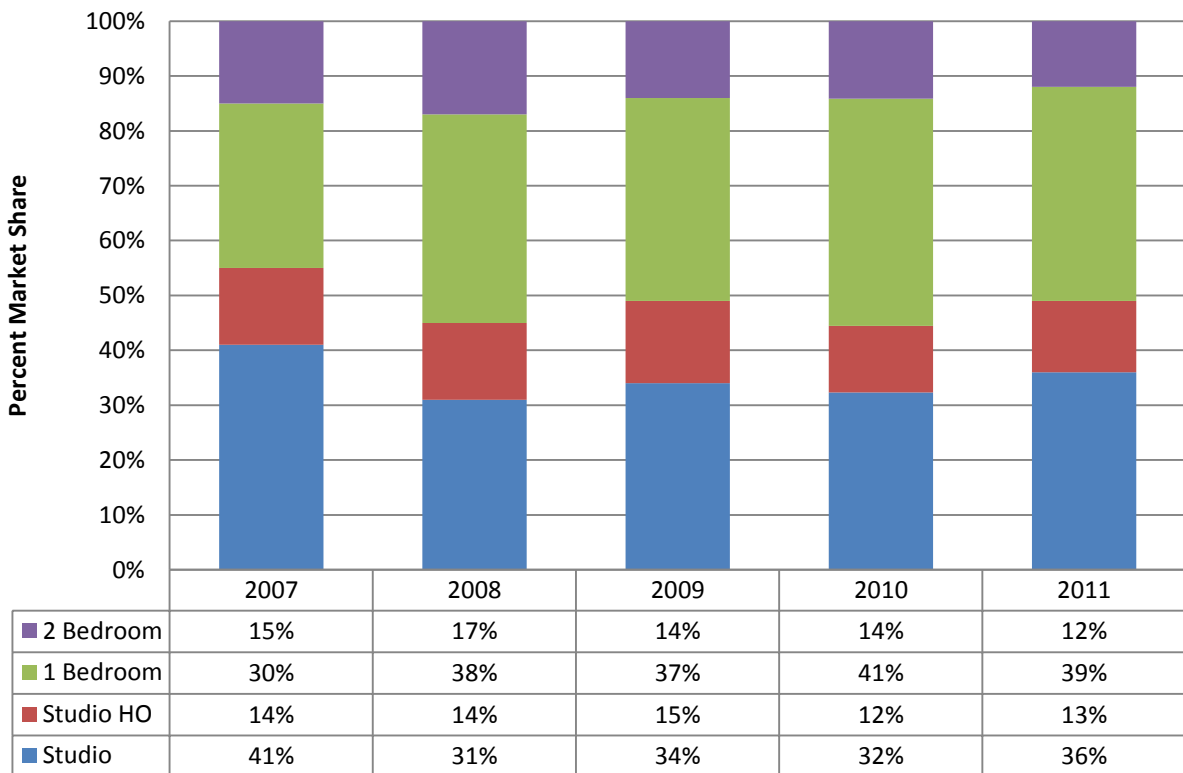
Percent Increase by Size



Vacany Rate



Percent Market Share by Size



The FiDi Report, which is prepared by Platinum Properties' President Daniel Hedaya, focuses exclusively on real estate activities in New York City's Financial District, encompassing the areas bounded by the West Side Highway, the FDR Drive, Fulton Street and Battery Park. Luxury doorman buildings containing over 7,800 rental apartment units participated in this survey. Data represents best available information derived, in part, from 2,028, individual leasing transactions completed during this Report's stated time frame.