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Commercial Real Estate Press Release

PLATINUM PROPERTIES RELEASES FIRST-EVER MID-YEAR "THE FIDI REPORT"

Monday, June 07, 2010 - For the first time in five years there is a dramatic shift in available inventory in Manhattan's Downtown rental market. According to Wall Street based-brokerage firm Platinum Properties , their just released inaugural mid-year The FiDi Report reveals that over the first two quarters of 2010, average rental prices in the Financial District (FiDi) have increased across the board and the vacancy rate has dropped dramatically, cut by more than half of what it was only six months ago.

As the city's only full-scale, area-specific report providing a detailed analysis of luxury apartment rental trends in FiDi, the report reveals that demand remained high for the neighborhood's competitively priced apartments especially in the one-bedroom category, which represented 39% of apartments leased in the neighborhood since January 2010. The findings in the report also indicate that the year started off strong with most of the remaining apartments on the market absorbed by early spring. As fewer residences remained on the market, and with temperatures outside increasingly growing warmer and more pleasant, local landlords and management companies began to raise prices and, for the first time since the recession, lower the number of available concessions.

"The market in FiDi has changed dramatically over the past six months – perhaps much more than is typical during the late winter and spring seasons," said Platinum's Executive Vice President Daniel Hedaya, who prepared the firm's report. "With rents increasing once again and the vacancy rate exceptionally low, this is clearly a market that is seeing the effects of the extended lease terms that were actively marketed in 2009. With minimal new development on the horizon, we do not anticipate seeing a significant change of course until later this year in September or August when most of the 18-month to 24-month leases are set to expire."

Adds Khashy Eyn, Platinum's President and CEO, "This is still a neighborhood that is resonating with renters as a top choice for their lifestyle needs. With fewer apartments coming on the market, we expect to see increased competition."

Highlights from the inaugural mid-year The FiDi Report (http://www.platinumpropertiesnyc.com/files/The_FiDi_Report_2010.pdf) include:

Luxury one-bedroom apartments averaged \$3,038.22 – a nearly 5% increase from the average price at year's end in 2009. The next largest price increase was in the two-bedroom category which averaged \$4,201.67 or a price change of 3.14%.

Studios with home offices had the least significant price increase with just a 72% difference or

slight jump from \$2,648.90 at the end of 2009 to \$2,667.85.

The vacancy rate in FiDi was reduced by more than half in the first two quarters of 2010, with only 2.17% of available apartments in the area unoccupied, versus 4.98% in December 2009. Unlike in previous years when landlords saw much of their inventory renew during the summer, the longer lease terms and higher concessions offered over the previous year suggest that apartment renewals will be delayed until the beginning of fall 2010. With less inventory currently available on the market, landlords cut back on the available rental concessions and Owner Paid (OP) commissions.

Another result of the fewer apartments available on the market was a decrease in individual leasing transactions which dropped from 2,472 in 2009 to just 563 in the first two quarters of 2010.

Offering just slightly less space than a one-bedroom, studios with home offices, which were priced approximately 14% lower and experienced the slightest price increase of all apartment types since December 2009, offered an economical alternative for renters looking to get the best value on a spacious apartment in a luxury building. The price per square foot was only \$44.04 compared to \$49.67 per square foot for one-bedrooms, averaging just an additional seven square feet more of space.

For more information on Platinum Properties or The FiDi Report, call 212-825-0050 or visit www.platinumpropertiesnyc.com .

Established in 2005, Platinum Properties is a Wall Street-based real estate services firm with a steadily growing sales staff of more than three dozen street savvy agents that average 25 years of age. The company, led by President and CEO Khashy Eyn, represented the buyers on some of the City's most notable residential transactions, including the \$33.7 million sale of the final three penthouse units at Trump World Tower, the \$7.82 million sale of the most expensive single residential unit in the Financial District at The Setai, New York, the combined sale of \$5.3 million for two of the city's most luxurious penthouses at William Beaver House, which had previously been on the market together for over \$10 million, and the recent \$9.9 million sale of the oceanfront triplex penthouse apartment at The Continuum tower in Miami Beach, which closed in just 48 hours. In addition to sales and rentals, the firm has expanded its services into property management, including its successful Platinum Management program, which has proven instrumental in serving the needs of international investors looking to own and manage property in Manhattan, as well as launched an on-site leasing and sales division.