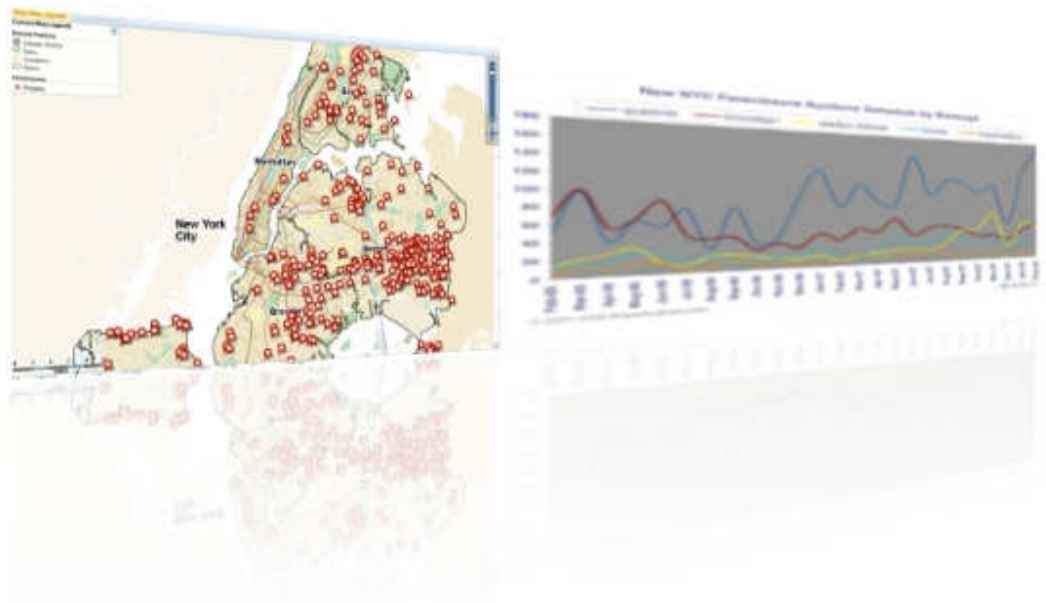


Foreclosure Report, November 2008



Covering:

Los Angeles, Miami, New York City, Seattle

PropertyShark.com provides real estate professionals and investors with comprehensive property information, including owner name and phone number, building details, comparable sales, foreclosure listings, zoning, violations, maps, mailing lists, and photos. PropertyShark.com offers the transparency essential to evaluate real estate and make informed decisions. For a free basic account, visit www.PropertyShark.com.

In this monthly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures (a.k.a. trustee sales) in four key metro areas (New York City, Miami, Los Angeles, and Seattle). The time period includes numbers from the past two-years, with emphasis on November 2008. For the purposes of this report, a "foreclosure" is defined as a property scheduled for auction for the first time during the period. The report focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that have had auctions postponed.

Key Takeaways

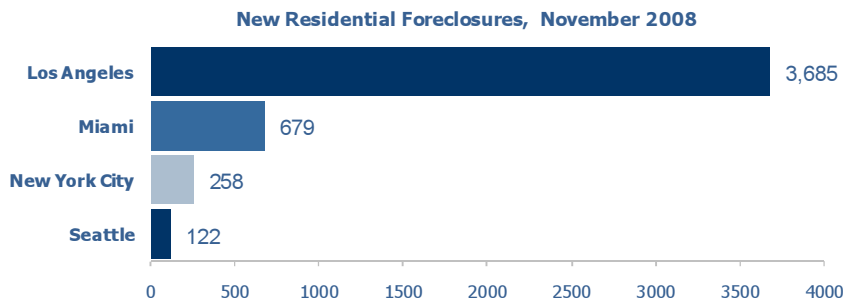
- **Los Angeles foreclosures up 51% over November 2007** - After a large drop in October 2008, foreclosures in Los Angeles were on the rise again with 3,685 new foreclosure auctions scheduled in November 2008, up 54% from October 2008 and up 51% from November 2007.
- **Miami Foreclosures up 6%, Seattle down 22% compared to November 2007** - Compared to November 2007, new scheduled foreclosure auctions increased by 6% in Miami and declined by 22% in Seattle.
- **New York City foreclosures fall to November 2007 levels** - Compared to October 2008, all New York City boroughs except the Bronx (up 8%) recorded a decrease in new scheduled foreclosure auctions, bringing the city to the exact same foreclosure level as November 2007. Manhattan topped the list with a 58% decrease, followed by Brooklyn down 56%, Queens down 18% and Staten Island down 11%.
- **New York, Miami and Seattle all down from October 2008** - New York City, Seattle, and Miami all showed declines in the number of new foreclosure auctions compared to October 2008. New York City was down 23%, Miami was down 21% and Seattle was down 28%. Los Angeles was up 54%.

Note: All data is aggregated from government records and legal notices and is supplied as-is for informational purposes. It should not be used for purposes of making investment decisions. In this report, a "foreclosure" is defined as a property scheduled to have a foreclosure auction take place during the period for the first time. It focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that had auctions delayed or postponed. Lien amounts are not always known. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein.

Four Region Comparison (Los Angeles, Miami, NYC, Seattle)

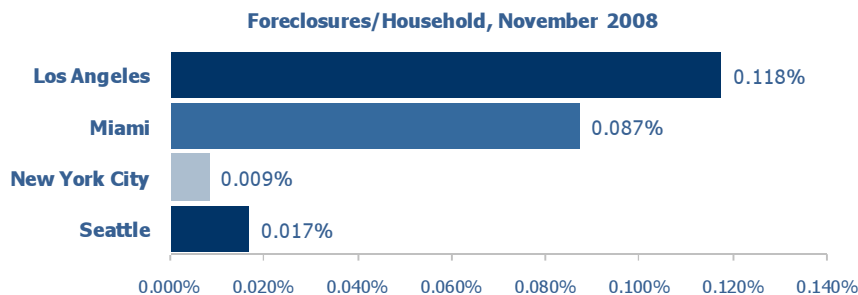
Comparison to October

2008 Compared to October 2008, foreclosures in New York City were down 23%, Miami declined by 21% and Seattle decreased by 28%. However, Los Angeles jumped by 54% in the number of newly scheduled foreclosure auctions.



Comparison to November

2007 The number of new foreclosures in Los Angeles increased by 51% over November 2007. Miami increased by 6%, while foreclosures in New York City remained level and Seattle decreased by 22% over the same period.



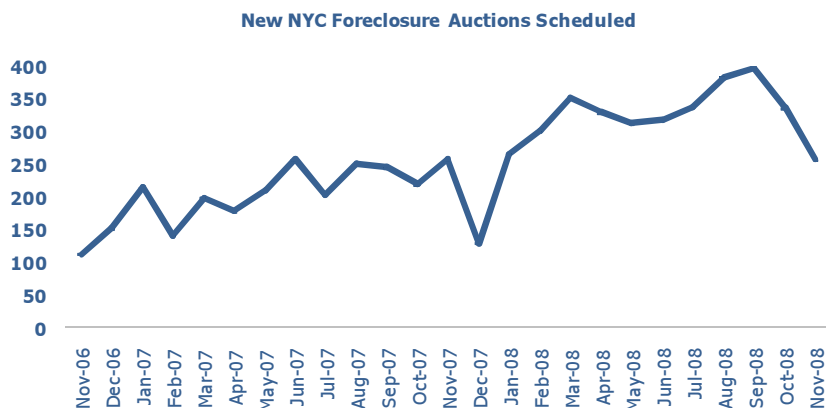
| | Nov -07 | Dec -07 | Jan -08 | Feb -08 | Mar -08 | Apr -08 | May -08 | Jun -08 | Jul -08 | Aug -08 | Sep -08 | Oct -08 | Nov -08 | % Change Nov 2007 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| New York City | 258 | 129 | 266 | 300 | 352 | 329 | 313 | 320 | 340 | 383 | 397 | 336 | 258 | 0.00% |
| Seattle | 157 | 132 | 176 | 144 | 66 | 191 | 161 | 142 | 193 | 176 | 134 | 170 | 122 | -22.29% |
| Los Angeles | 2,443 | 2,031 | 3,871 | 2,537 | 2,479 | 4,544 | 5,311 | 4,653 | 5,984 | 4,913 | 4,866 | 2,397 | 3,685 | 50.84% |
| Miami | 643 | 661 | 795 | 625 | 811 | 882 | 882 | 913 | 1,099 | 994 | 445 | 861 | 679 | 5.60% |

Foreclosures/Household The highest rate of foreclosures per household was seen in Los Angeles, with one in every 850

homes scheduled for auction in November 2008, followed by Miami with one in every 1,144 homes scheduled for auction. In comparison, the rate in New York City was very low, with one in every 11,698 homes scheduled for auction.

New York City

New York City Foreclosures in New York City (all five boroughs) dropped 23% from October 2008, bringing the city to the same foreclosure level as November 2007. Single and two-family dwellings were the most common property types scheduled for auction.



"Overall, New York City foreclosures declined nicely for the second month in a row, including the trouble spots in Queens. This may be temporary though given the artificial delays in foreclosure filings due to the September New York State law."

Bill Staniford,
CEO
PropertyShark.com

NYC Borough Overview

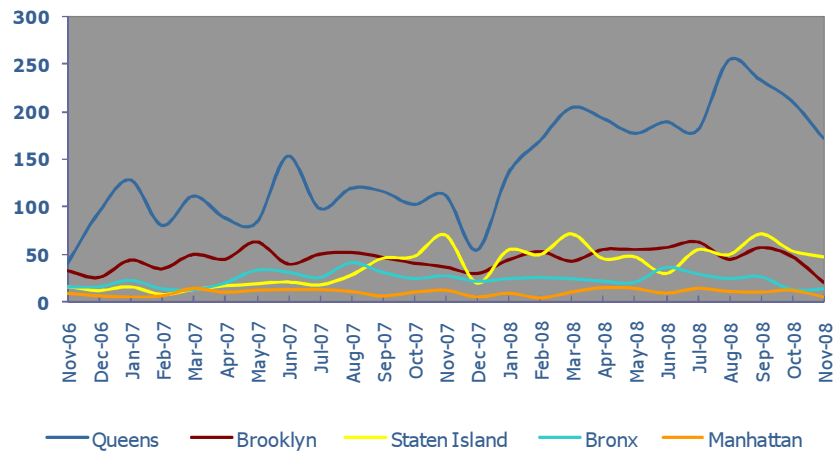
Compared to October 2008, new foreclosures declined in all boroughs except the Bronx (up 8%). Manhattan topped the list with a 58% decrease, followed by Brooklyn down 56%, Queens down 18% and Staten Island down 11%.

Compared to November 2007, new scheduled foreclosure auctions in Queens increased by 54%, while the other four boroughs declined compared to the same period. Manhattan was down 58%, the Bronx decreased by 52%, Brooklyn declined by 43% and Staten Island was down 33%.

| Building Type | New Foreclosures | Average Lien* | Total Lien* |
|------------------------|------------------|------------------|----------------------|
| Single Family | 105 | \$380,837 | \$36,941,248 |
| Two Families | 104 | \$508,173 | \$50,817,384 |
| Three or More Families | 36 | \$520,087 | \$16,122,704 |
| Condo | 9 | \$481,854 | \$3,854,837 |
| Coop | 4 | \$146,585 | \$293,171 |
| Total | 258 | \$453,904 | \$108,029,344 |

*Lien owed when known

New NYC Foreclosure Auctions Scheduled by Borough



| Borough | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Queens | 112 | 54 | 135 | 169 | 204 | 193 | 177 | 189 | 180 | 254 | 233 | 211 | 172 |
| Brooklyn | 37 | 30 | 44 | 53 | 43 | 55 | 55 | 57 | 63 | 45 | 57 | 48 | 21 |
| Staten Island | 70 | 19 | 54 | 49 | 71 | 45 | 47 | 29 | 54 | 49 | 71 | 53 | 47 |
| Bronx | 27 | 21 | 24 | 25 | 24 | 21 | 20 | 36 | 29 | 24 | 26 | 12 | 13 |
| Manhattan | 12 | 5 | 9 | 4 | 10 | 15 | 14 | 9 | 14 | 11 | 10 | 12 | 5 |
| NYC Total | 258 | 129 | 266 | 300 | 352 | 329 | 313 | 320 | 338 | 383 | 397 | 336 | 258 |

Foreclosures / Household

Staten Island, with one in every 3,511 homes scheduled for auction, and Queens, with one in every 4,505 homes scheduled for auction, continue to have the highest foreclosure rate per household among the five boroughs in November 2008. In comparison, Manhattan had only one in every 146,400 homes scheduled for auction from the same period.

| Borough | New Foreclosures | Households | Foreclosures / Household |
|---------------|------------------|------------------|--------------------------|
| Queens | 172 | 775,000 | 0.022% |
| Staten Island | 47 | 165,000 | 0.028% |
| Brooklyn | 21 | 873,000 | 0.002% |
| Bronx | 13 | 473,000 | 0.003% |
| Manhattan | 5 | 732,000 | 0.001% |
| Total | 258 | 3,018,000 | 0.009% |

Laurelton, Cambria Heights, Queens Village, Glen Oaks Queens, NY



Address: 11499 229 St,
Loan Amount \$380,918
Sq. Ft.: 1,194
Built: 1945

Top 15 zip codes in New York City Twelve out of the top 15 zip codes were located in Queens, with zip codes from District 12 (Jamaica, South Jamaica, Hollis, St. Albans), and District 10 (Howard Beach, Ozone Park, South Ozone Park) on top of the list. Staten Island was the only other borough to be in the top 15 zip code list.

| Zip Code | Neighborhood | Borough | New Foreclosures | Average Lien* | Total Lien* |
|----------|---|---------------|------------------|---------------|-------------|
| 11412 | Jamaica, South Jamaica, Hollis, St. Albans | Queens | 14 | \$387,406 | \$5,036,280 |
| 11420 | Howard Beach, Ozone Park, South Ozone Park | Queens | 12 | \$484,992 | \$5,334,913 |
| 11434 | Jamaica, South Jamaica, Hollis, St. Albans | Queens | 11 | \$487,026 | \$5,357,286 |
| 10314 | Mid-Island | Staten Island | 11 | \$378,599 | \$3,785,992 |
| 11369 | Jackson Heights, East Elmhurst, North Corona | Queens | 10 | \$600,577 | \$5,405,193 |
| 11436 | Jamaica, South Jamaica, Hollis, St. Albans | Queens | 9 | \$311,854 | \$2,806,690 |
| 11417 | Howard Beach, Ozone Park, South Ozone Park | Queens | 8 | \$425,177 | \$3,401,416 |
| 11433 | Jamaica, South Jamaica, Hollis, St. Albans | Queens | 7 | \$380,631 | \$2,664,420 |
| 10301 | North Island | Staten Island | 7 | \$397,093 | \$2,382,563 |
| 10305 | Mid-Island | Staten Island | 7 | \$357,337 | \$2,501,359 |
| 11368 | Jackson Heights, East Elmhurst, North Corona | Queens | 7 | \$640,787 | \$3,844,725 |
| 11411 | Laurelton, Cambria Heights, Queens Village, Glen Oaks | Queens | 6 | \$336,288 | \$2,017,733 |
| 11692 | The Rockaways, Broad Channel | Queens | 5 | \$372,400 | \$1,862,002 |
| 11418 | Woodhaven, Richmond Hill, Kew Gardens | Queens | 5 | \$568,214 | \$2,841,070 |
| 11419 | Woodhaven, Richmond Hill, Kew Gardens | Queens | 5 | \$490,185 | \$2,450,925 |

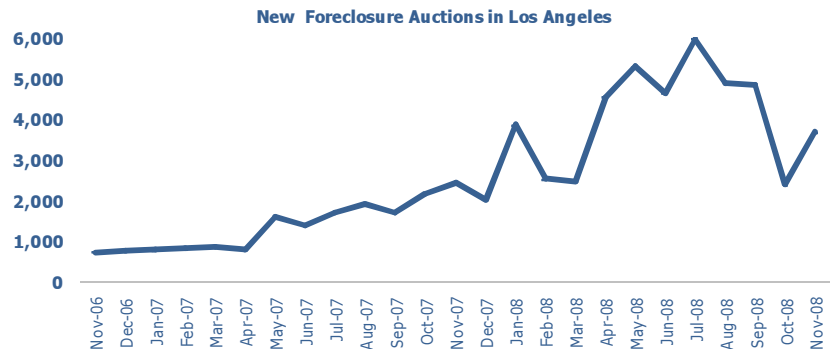
*Lien owed when known

"With a 54% jump in Los Angeles foreclosures from October, the California foreclosure law that went into effect in September seems to only have delayed the problem by 30 days. The problem needs reconstructive surgery, not aspirin." – Bill Staniford, CEO

PropertyShark.com

Los Angeles

Los Angeles After a large drop in October 2008, foreclosures in Los Angeles were on the rise again with 3,685 new foreclosures in November 2008, up 54% from October 2008 and up 51% from November 2007.



| | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Monthly Change |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| Los Angeles County | 2,443 | 2,031 | 3,871 | 2,537 | 2,479 | 4,544 | 5,311 | 4,653 | 5,984 | 4,913 | 4,866 | 2,397 | 3,685 | 53.73% |

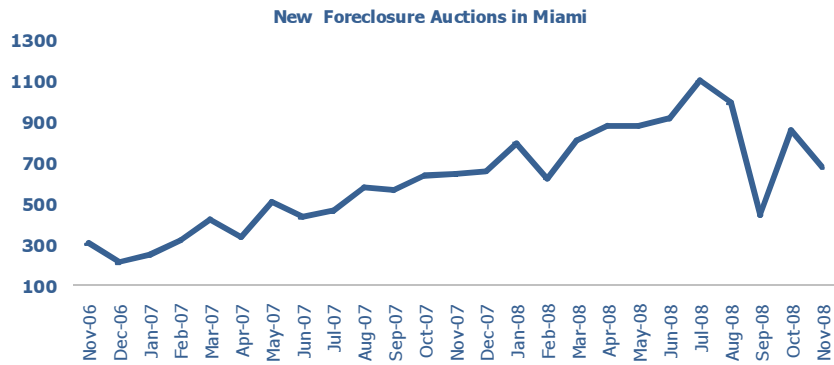
Top 15 Zip Codes in Los Angeles Zip codes from Palmdale and Lancaster continue to top the list with significant increases in November 2008 compared to the previous month. Zip code 93535 (Lancaster) was up 56%, 93550 (Palmdale) was up 13%, 91342 (Sylmar) was up 147% and 91331 (Pacoima) was up 66%.

| Zip Code | Community Name | New Trustee Sales | Average owed* |
|----------|----------------|-------------------|---------------|
| 93535 | Lancaster | 114 | \$239,325 |
| 93550 | Palmdale | 111 | \$249,471 |
| 91342 | Sylmar | 94 | \$411,044 |
| 91331 | Pacoima | 78 | \$373,155 |
| 90650 | Norwalk | 67 | \$385,998 |
| 91335 | Los Angeles | 61 | \$430,257 |
| 90805 | Long Beach | 58 | \$335,053 |
| 93536 | Lancaster | 51 | \$283,010 |
| 93552 | Palmdale | 51 | \$288,815 |
| 93534 | Lancaster | 49 | \$237,644 |
| 91766 | Pomona | 49 | \$341,664 |
| 93551 | Palmdale | 43 | \$335,613 |
| 90745 | Carson | 43 | \$337,556 |
| 90280 | South Gate | 42 | \$361,227 |
| 90044 | Los Angeles | 42 | \$339,841 |

*Lien owed when known

Miami

Miami-Dade There were 679 new scheduled foreclosure auctions in Miami for November 2008, 21% lower than in October 2008, and 6% higher than in November 2007.



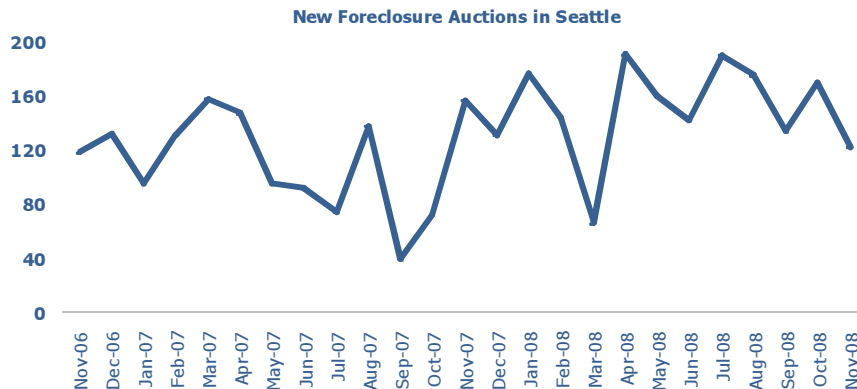
| | Nov -07 | Dec -07 | Jan -08 | Feb -08 | Mar -08 | Apr -08 | May -08 | Jun -08 | Jul -08 | Aug -08 | Sep -08 | Oct -08 | Nov -08 | Monthly Change |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| Miami-Dade | 643 | 661 | 795 | 625 | 811 | 882 | 882 | 913 | 1,099 | 994 | 445 | 861 | 679 | -21.14% |

Top 15 zip codes in Miami

| Zip Code | Neighborhood | New Foreclosures |
|----------|--|------------------|
| 33193 | Miami | 23 |
| 33032 | Homestead | 22 |
| 33160 | North Miami Beach | 22 |
| 33177 | Miami, Perrine, Quail Heights, Country Lakes | 21 |
| 33015 | Hialeah, Miami Gardens, Miami Lakes | 21 |
| 33141 | Miami Beach | 20 |
| 33186 | Crossings, Kendall, Miami | 19 |
| 33196 | Miami | 19 |
| 33018 | Hialeah | 18 |
| 33055 | Miami | 17 |
| 33147 | Miami | 17 |
| 33161 | Miami | 17 |
| 33142 | Miami | 16 |
| 33035 | Homestead | 16 |
| 33165 | Miami | 16 |

Seattle

Seattle Seattle had 122 newly scheduled foreclosure auctions in November 2008, down 28% compared to October 2008 and down 22% compared to November 2007.



| | Nov -07 | Dec -07 | Jan -08 | Feb -08 | Mar -08 | Apr -08 | May -08 | Jun -08 | Jul -08 | Aug -08 | Sep -08 | Oct -08 | Nov -08 | Monthly Change |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|
| Seattle | 157 | 131 | 176 | 144 | 66 | 191 | 160 | 142 | 190 | 175 | 134 | 170 | 122 | -28.24% |

Top 10 zip codes in Seattle

| Zip Code | Neighborhood | New Foreclosures | Average owed* |
|----------|----------------------------------|------------------|---------------|
| 98023 | Auburn | 7 | \$38,982 |
| 98168 | Burien, Seatac, Seattle, Tukwila | 7 | \$16,479 |
| 98092 | King County | 5 | \$41,783 |
| 98178 | King County | 5 | \$13,886 |
| 98001 | Algona, Auburn, Federal Way | 5 | \$49,109 |
| 98108 | Seattle | 5 | \$15,110 |
| 98198 | Seattle | 4 | \$65,921 |
| 98003 | Federal Way | 4 | \$19,476 |
| 98118 | Columbia | 4 | \$15,733 |
| 98125 | Seattle | 4 | \$14,689 |

**Lien owed when known*