

A sobering look at write-downs, job cuts and growth in sublease space on Wall Street

1. The dollar amount Merrill Lynch lost on a per-day basis during the past year after reporting \$19.2 billion in losses over that period:

\$52.6 million

2. The value of the write-downs reported for the second quarter by Merrill Lynch, which posted its fourth straight quarterly loss:

\$9.7 billion

3. The estimated worth today of Bear Stearns' headquarters building at 383 Madison Avenue, which cost around \$280 million to build:

\$1.2 billion

4. The price JPMorgan Chase paid in March to acquire Bear Stearns in a deal that also transferred ownership of 383 Madison:

\$236 million

5. The percentage decline in profits reported by JPMorgan Chase for the second quarter, considered much healthier than expected by analysts:

53%

6. The percentage of Manhattan home buyers who are financial services workers, a figure that could drop with lower bonuses forecasted for 2008:

up to 30%

7. The number of New Yorkers that were collecting unemployment in June, up from 58,500 in May and 51,000 a year ago:

60,500

8. The number of jobs Bear Stearns, UBS and Lehman Brothers announced they would cut collectively over the past year:

22,300

9. The percentage of all available office space in Manhattan coming from sublets as of mid-July, compared to 41 percent during the last downturn six years ago:

22%

10. The percentage of Downtown office space available for sublease at the end of June, up from 15 percent at the beginning of the year:

27%

11. The percentage increase in the number of blocks of office space of 100,000 square feet or more on the New York market since August 2007, with more expected to become available:

68%

12. The predicted decline in Manhattan asking rents in the second half of 2008 as more financial services jobs are cut and sublet availability rises:

5% to 10%

13. The number of jobs in Manhattan's financial services sector expected to be cut within the next year alone:

33,300

14. The number of financial services jobs cut in Manhattan during the last market downturn from 2000 to 2003:

52,500

15. The amount of space insurance company AIG subleased from Goldman Sachs at 180 Maiden Lane in the second quarter, one of the year's biggest deals:

800,000 sq. ft.

16. The amount of space that could be coming online shortly Downtown from Goldman Sachs in the form of sublease and direct lease opportunities:

2.2 million sq. ft.

17. The number of jobs Citigroup announced it would cut over the past year:

14,000

18. The second-quarter deficit posted by Citigroup, which analysts viewed as an improvement over the \$5.1 billion loss it recorded in the first quarter:

\$2.5 billion

19. The value of Citigroup's growth in assets from 2005 through 2007, an amount greater than the entire balance sheet of the fifth-largest U.S. bank, Wells Fargo:

\$689 billion

20. The aggregate value of the assets Citigroup plans to unload over the next three years as it begins to liquidate operations and holdings, including real estate:

\$400 billion