

Wellsford Real Properties, Inc.
Financial Highlights

<u>Consolidated Statements of Operations</u>	<u>For the Three Months Ended</u>		<u>For the Years Ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	(unaudited)		(audited)	
REVENUES				
Rental revenue.....	\$ 4,412,366	\$ 3,158,127	\$ 16,311,929	\$ 13,768,411
Revenue from sales of residential units.....	3,333,883	3,454,500	10,635,188	21,932,050
Interest revenue.....	982,974	1,106,492	4,096,374	5,175,162
Fee revenue.....	<u>212,884</u>	<u>134,972</u>	<u>674,975</u>	<u>617,376</u>
Total revenues.....	<u>8,942,107</u>	<u>7,854,091</u>	<u>31,718,466</u>	<u>41,492,999</u>
COSTS AND EXPENSES				
Cost of sales of residential units.....	2,905,914	3,039,418	9,543,905	19,363,647
Property operating and maintenance.....	1,317,323	1,002,673	5,453,647	3,791,740
Real estate taxes.....	347,729	54,888	1,486,365	1,051,060
Depreciation and amortization.....	1,579,300	1,223,594	5,474,665	5,307,394
Property management.....	87,546	125,706	469,133	557,255
Interest.....	1,446,621	1,010,618	5,850,719	4,355,864
General and administrative.....	1,585,754	2,634,550	6,567,166	8,466,948
Restructuring charge.....	<u>--</u>	<u>3,526,772</u>	<u>--</u>	<u>3,526,772</u>
Total costs and expenses.....	<u>9,270,187</u>	<u>12,618,219</u>	<u>34,845,600</u>	<u>46,420,680</u>
(Loss) income from joint ventures.....	<u>(1,463,819)</u>	<u>2,622,909</u>	<u>(208,751)</u>	<u>4,564,406</u>
(Loss) income before minority interest, income taxes and accrued distributions and amortization of costs on Convertible Trust Preferred Securities.....	<u>(1,791,899)</u>	<u>(2,141,219)</u>	<u>(3,335,885)</u>	<u>(363,275)</u>
Minority interest (expense) benefit.....	<u>(41,372)</u>	<u>(52,655)</u>	<u>43,281</u>	<u>(282,526)</u>
(Loss) income before taxes and accrued distributions and amortization of costs on Convertible Trust Preferred Securities.....	<u>(1,833,271)</u>	<u>(2,193,874)</u>	<u>(3,292,604)</u>	<u>(645,801)</u>
Income tax (benefit) expense.....	<u>(1,349,000)</u>	<u>305,000</u>	<u>(1,300,000)</u>	<u>699,000</u>
(Loss) income before accrued distributions and amortization of costs on Convertible Trust Preferred Securities.....	<u>(484,271)</u>	<u>(2,498,874)</u>	<u>(1,992,604)</u>	<u>(1,344,801)</u>
Accrued distributions and amortization of costs on Convertible Trust Preferred Securities, net of income tax benefit of \$405,000, \$185,000, \$720,000 and \$720,000.....	<u>119,954</u>	<u>339,954</u>	<u>1,379,815</u>	<u>1,379,815</u>
Net (loss).....	<u>\$ (604,225)</u>	<u>\$ (2,838,828)</u>	<u>\$ (3,372,419)</u>	<u>\$ (2,724,616)</u>
Net (loss) income per common share, basic and diluted.....	<u>\$ (0.09)</u>	<u>\$ (0.45)</u>	<u>\$ (0.52)</u>	<u>\$ (0.38)</u>
Weighted average number of common shares outstanding, basic.....	<u>6,450,586</u>	<u>6,334,927</u>	<u>6,436,755</u>	<u>7,213,029</u>
Weighted average number of common shares outstanding, diluted.....	<u>6,450,586</u>	<u>6,334,927</u>	<u>6,436,755</u>	<u>7,213,029</u>

Wellsford Real Properties, Inc.
Financial Highlights
(continued)

<u>Summary of Consolidated Balance Sheet Data</u>	<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
	(audited)	
Real estate, net	\$ 149,869,270	\$ 161,090,132
Notes receivable.....	\$ 28,612,000	\$ 34,784,727
Investment in joint ventures	\$ 94,180,991	\$ 95,806,509
Cash and cash equivalents.....	\$ 38,644,315	\$ 36,148,529
Total assets.....	\$ 332,775,043	\$ 345,838,157
Mortgage notes payable	\$ 112,232,830	\$ 121,730,604
Convertible Trust Preferred Securities	\$ 25,000,000	\$ 25,000,000
Total shareholders' equity.....	\$ 176,567,297	\$ 178,078,702
Other information:		
Common shares outstanding	6,450,586	6,405,241
Book value per share.....	\$ 27.37	\$ 27.80
Enterprise assets (unaudited).....	\$2,646,437,000	\$1,855,244,000