

FOR IMMEDIATE RELEASE:

**WELLSFORD REAL PROPERTIES, INC.
COMPLETES PREVIOUSLY ANNOUNCED SIX PROPERTY PORTFOLIO SALE**

NEW YORK, March 10, 2003—Wellsford Real Properties, Inc. (AMEX: WRP) announced today that Wellsford/Whitehall Group, L.L.C. (“WWG” or the “Venture”) completed the sale of the sixth and final property of a six property portfolio sold to one purchaser. The purchaser and the Venture had completed the sale of the other five properties during mid-February 2003. The sixth property is located in Rockville, Maryland. The aggregate sales proceeds of the six properties amounted to \$136.8 million; all of the proceeds from the sales, net of selling expenses of approximately \$2.2 million, were used to retire existing debt. WRP expects to realize pre-tax income aggregating approximately \$2.7 million as a result of the sales.

WRP is a real estate merchant banking firm headquartered in New York City, which acquires, develops, finances and operates real properties and organizes and invests in private and public real estate companies. WRP has a 32.59% interest in WWG.

Whitehall is a private equity fund managed by The Goldman Sachs Group Inc.

Certain statements in this press release constitute “forward-looking statements” under federal securities laws and involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different from any future results implied by such forward-looking statements.

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