

**FOR IMMEDIATE RELEASE:**

**WELLSFORD REAL PROPERTIES, INC.  
ANNOUNCES LAUNCHING OF ITS  
NEWLY DESIGNED WEBSITE**

NEW YORK, October 1, 2002—Wellsford Real Properties, Inc. (AMEX: WRP) today announced the launching of its newly designed website at [www.wellsford.com](http://www.wellsford.com). The site provides information about WRP's business segments, management and directors and a means to contact WRP with questions and comments. Visiting the links section provides the opportunity to connect to the marketing sites for Palomino Park, WRP's 1,800 unit class A multifamily development in a south suburb of Denver, Colorado, and to Reis, Inc., a real estate information and database company in which WRP has an investment.

WRP has made available on the website all of its latest financial statements, press releases and other Securities and Exchange Commission filings for the current year. Future filings will be also posted in compliance with the Sarbanes-Oxley Act of 2002.

Please visit WRP at [www.wellsford.com](http://www.wellsford.com).

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