

FOR IMMEDIATE RELEASE:

**WELLSFORD REAL PROPERTIES, INC.'S
PALOMINO PARK RECEIVES TRIENNIAL AWARD**

DENVER, November 19, 2002—Wellsford Real Properties, Inc. (AMEX: WRP) announced that Palomino Park, its Class A, residential rental development in Highlands Ranch, Colorado has been recognized for excellence by the Apartment Association of Metro Denver (“AAMD”). At the AAMD’s recent 2002 Tributes Awards, Palomino Park was named for “Best Overall Community Presentation” for communities built in the 1990s. Palomino Park also received the awards for “Most Captivating Curb Appeal” and “Most Effective Marketing Brochure.” The Tributes Awards are held every three years to recognize achievements in management and marketing excellence for the multi-family housing industry in Denver.

Mr. David Strong, Vice President of Development of WRP stated: “We are thrilled that Palomino Park has been recognized by our peers in the apartment industry and would like to thank our outstanding property management team for their inspired efforts to create a unique, resort style living environment for our residents.”

Palomino Park is a 180 acre, five-phase, 1,800 unit luxury multi-family development, featuring a 23 acre park with soccer, baseball, volleyball, tennis and croquet playing fields and a 29,000 square foot clubhouse with a private bar, café, large outdoor pool, basketball and racquetball courts, and a fitness center with excellent views of the Rocky Mountains. For more information regarding rentals, sales and a virtual tour of the amenities, please visit www.palominoparkresort.com. Palomino Park is currently 94% occupied.

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.

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