

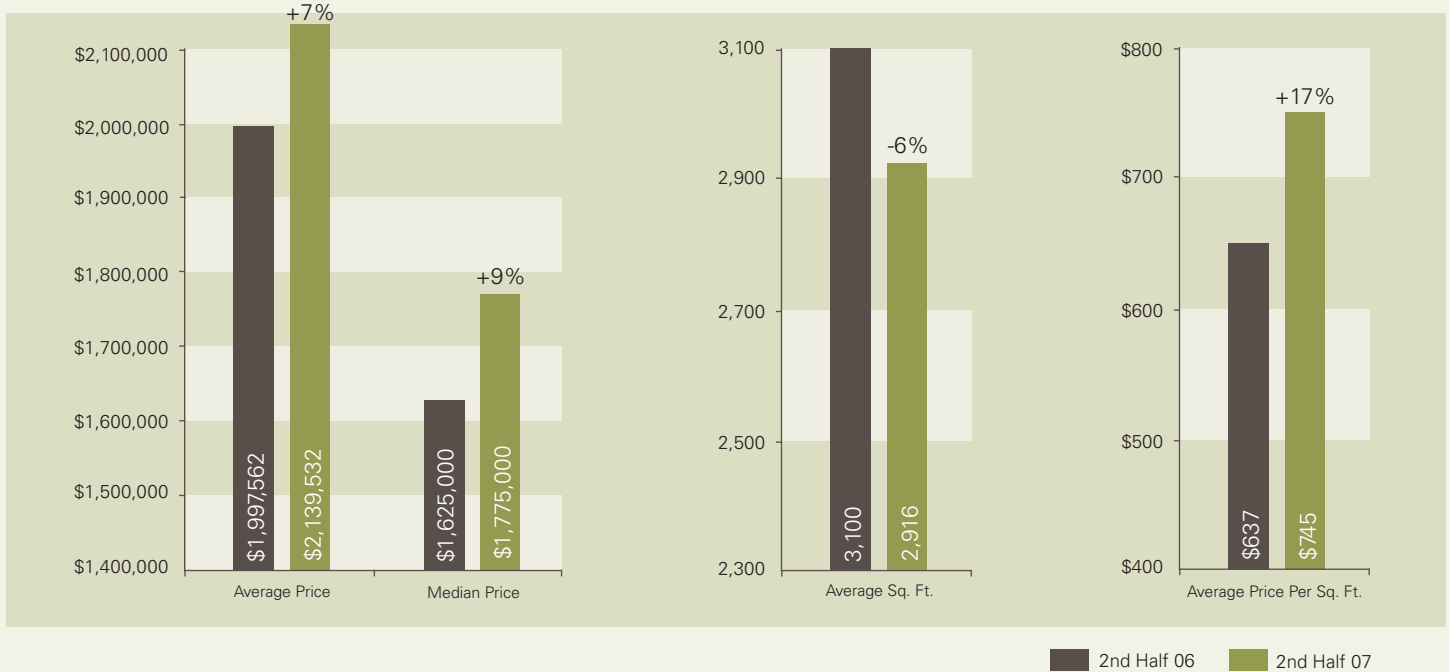
SECOND HALF 2007

BROOKLYN
SALES
REPORT



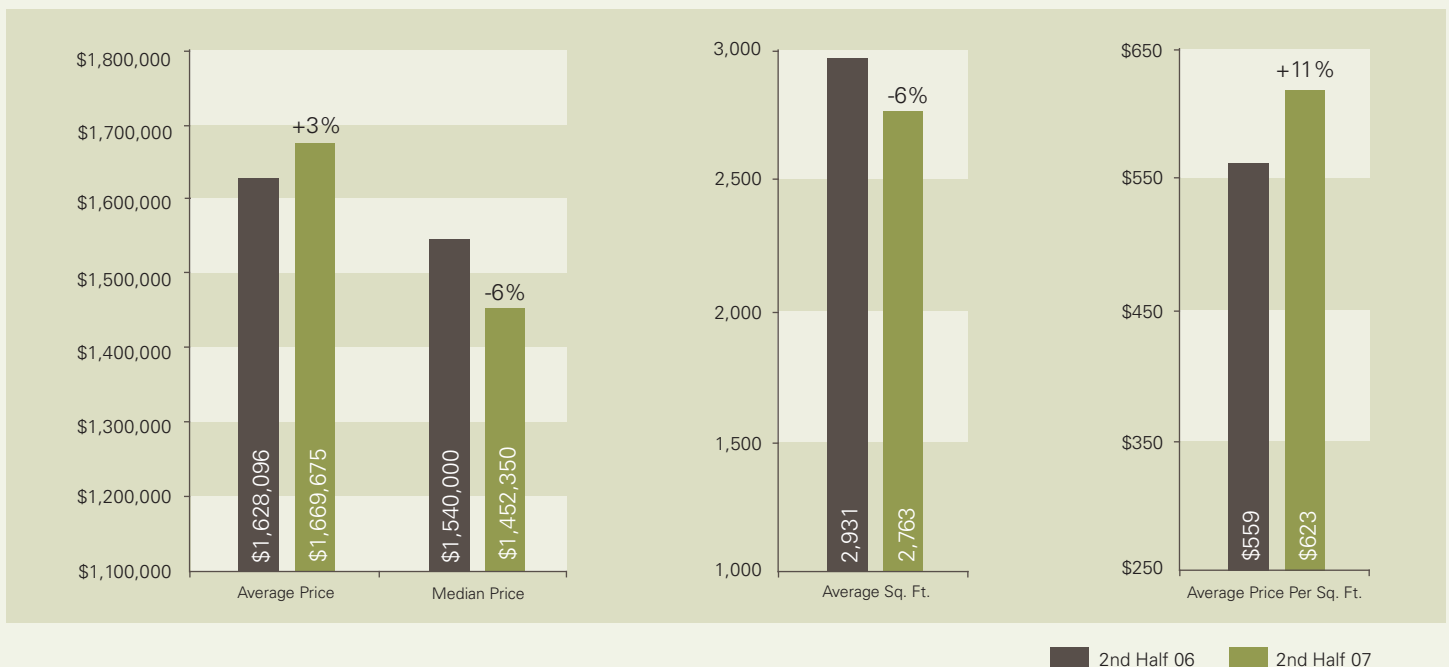
Brooklyn Heights / Carroll Gardens / Cobble Hill

The average townhouse price in Brooklyn Heights, Carroll Gardens and Cobble Hill rose 7% over the past year, to \$2,139,532. This increase would have been higher if the average size for townhouses sold hadn't fallen 6% during this time. On a per square foot basis, the average price rose 17% from the second half of 2006 in this area.



Boerum Hill / Park Slope

In Boerum Hill and Park Slope, the average price of \$1,669,675 during the second half of 2007 was a 3% improvement from the same period a year ago. Townhouses sold were 6% smaller than a year ago, while the average price per square foot of \$623 was up 11% during this time.



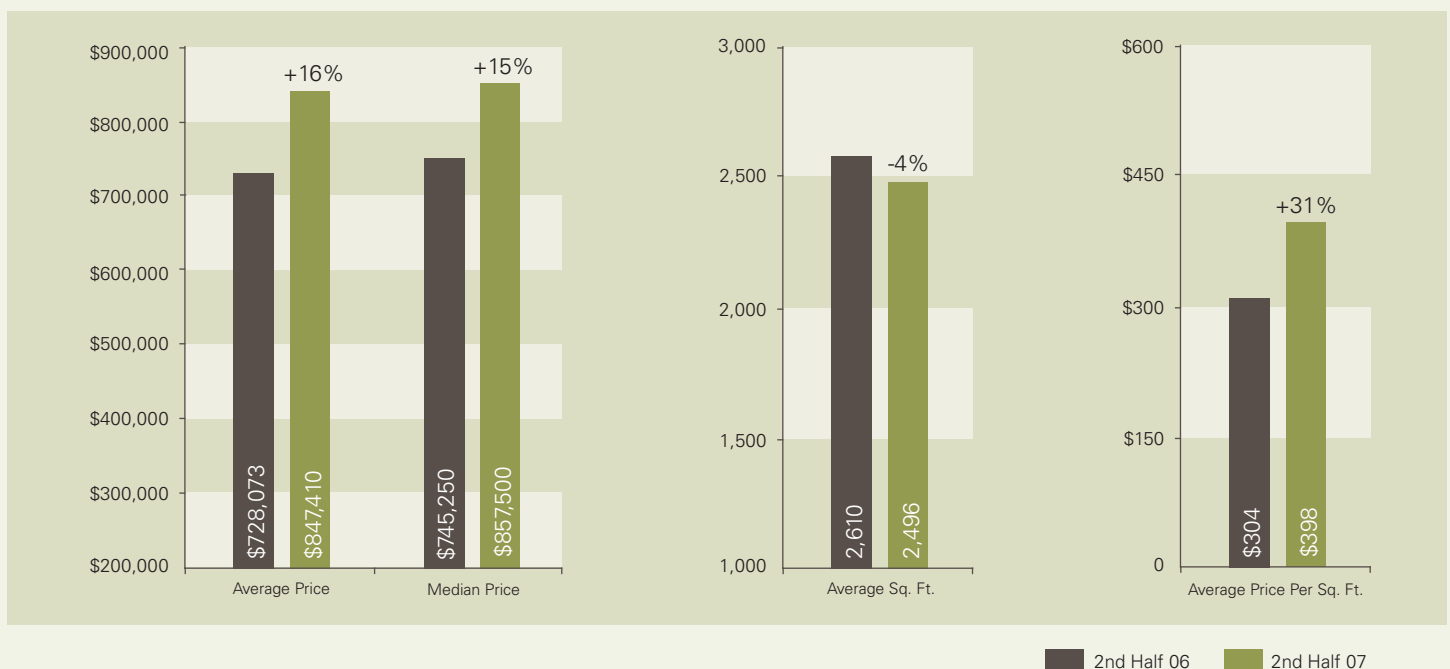
Bedford Stuyvesant / Clinton Hill / Fort Greene

At \$779,369, the average townhouse price in the Bedford Stuyvesant/Clinton Hill/Fort Greene area was 15% higher than during the second half of 2006. Homes sold were slightly larger than a year ago, which led to a rise of only 9% in the average price per square foot.



Greenpoint / Williamsburg

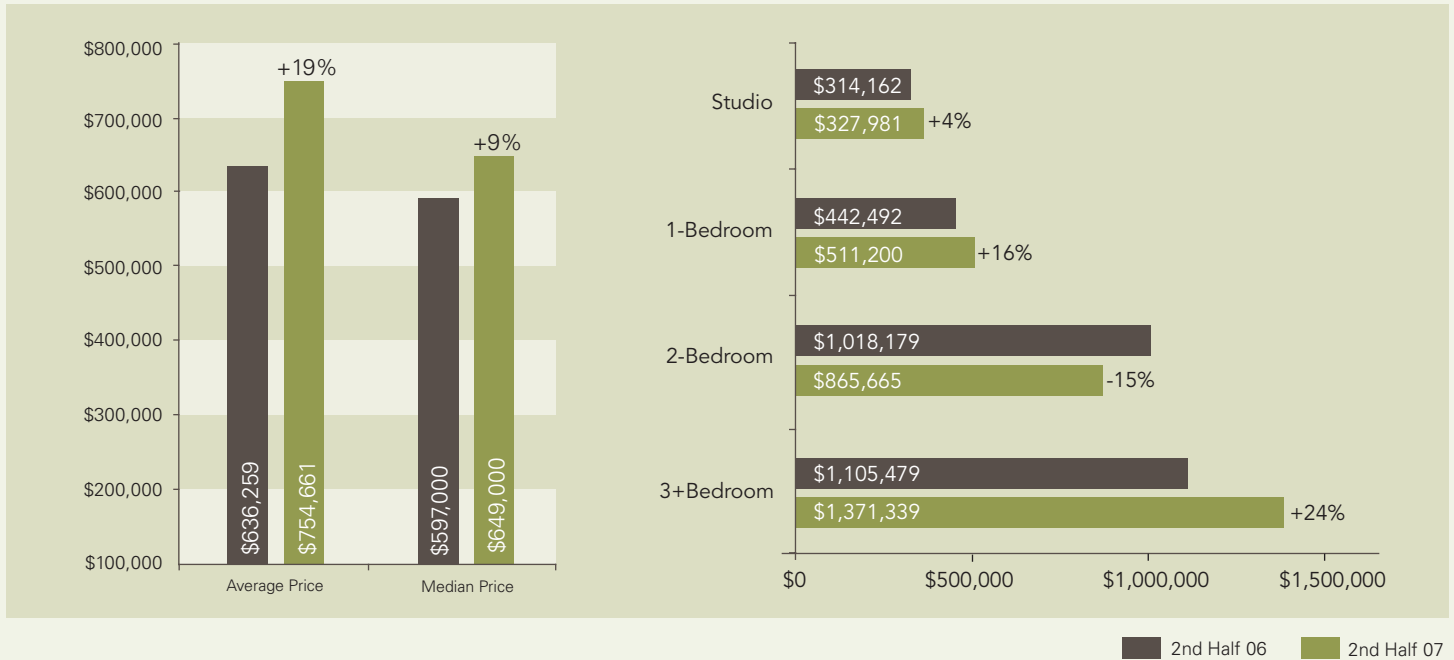
Townhouses in Greenpoint and Williamsburg fetched an average of \$847,410 in 2007's second half, 16% more than the same period last year. The median also posted a large increase, rising 15% over this time to \$857,500.



AREA	AVERAGE PRICE			NUMBER OF SALES		
	Second Half 2007	Second Half 2006	% Change	Second Half 2007	Second Half 2006	% Change
Bath Beach	\$701,847	\$706,002	-1%	59	50	18%
Bay Ridge	\$781,406	\$789,622	-1%	99	106	-7%
Bedford Stuyvesant	\$644,055	\$619,003	4%	243	513	-53%
Bensonhurst	\$718,603	\$680,865	6%	153	162	-6%
Bergen Beach	\$702,943	\$692,564	1%	39	65	-40%
Boerum Hill	\$1,501,111	\$1,675,676	-10%	18	17	6%
Borough Park	\$841,229	\$825,405	2%	131	137	-4%
Brighton Beach	\$682,824	\$673,780	1%	18	38	-53%
Brooklyn Heights	\$3,300,000	\$3,707,667	-11%	10	15	-33%
Brownsville	\$509,481	\$493,849	3%	63	118	-47%
Bushwick	\$597,016	\$560,479	7%	105	281	-63%
Canarsie	\$548,029	\$546,821	0%	128	333	-62%
Carroll Gardens	\$1,550,855	\$1,442,668	7%	22	36	-39%
Clinton Hill	\$1,309,833	\$1,193,341	10%	30	17	76%
Cobble Hill	\$2,289,111	\$1,592,177	44%	9	14	-36%
Columbia Street Waterfront	\$1,212,500	n/a	n/a	4	0	n/a
Coney Island	\$365,204	\$461,953	-21%	24	17	41%
Crown Heights	\$705,609	\$643,035	10%	99	175	-43%
Ditmas Park	\$964,833	\$762,870	26%	19	12	58%
Downtown Brooklyn	n/a	\$850,000	n/a	0	1	n/a
Dyker Heights	\$740,113	\$727,881	2%	75	69	9%
East Flatbush	\$524,495	\$508,468	3%	151	369	-59%
East New York	\$526,046	\$519,032	1%	277	700	-60%
East Williamsburg	\$816,474	\$740,005	10%	31	20	55%
Flatbush	\$609,838	\$614,676	-1%	41	89	-54%
Flatlands	\$495,784	\$496,501	0%	136	221	-38%
Fort Greene	\$1,777,449	\$1,453,707	22%	17	29	-41%
Gerritsen Beach	\$456,089	\$401,426	14%	28	27	4%
Gravesend	\$724,780	\$783,954	-8%	148	142	4%
Greenpoint	\$816,471	\$700,916	16%	34	41	-17%
Kensington	\$758,911	\$717,593	6%	28	55	-49%
Manhattan Beach	\$1,687,500	\$1,172,773	44%	9	15	-40%
Marine Park	\$534,687	\$527,651	1%	107	125	-14%
Midwood	\$948,920	\$829,867	14%	128	147	-13%
Mill Basin	\$838,900	\$677,951	24%	52	61	-15%
Park Slope	\$1,710,677	\$1,626,610	5%	74	88	-16%
Prospect Heights	\$1,382,905	\$1,398,083	-1%	21	12	75%
Prospect Park South	\$1,197,000	\$1,031,250	16%	5	4	25%
Prospect-Lefferts Gardens	\$814,547	\$826,499	-1%	29	25	16%
Red Hook	\$967,125	\$712,778	36%	8	9	-11%
Sea Gate	\$664,267	\$683,048	-3%	18	20	-10%
Sheepshead Bay	\$643,728	\$643,636	0%	151	220	-31%
Sunset Park	\$739,446	\$697,117	6%	127	165	-23%
Vinegar Hill	\$625,000	\$1,120,000	-44%	1	1	0%
Williamsburg North Side	\$1,116,833	\$1,143,000	-2%	6	5	20%
Williamsburg South Side	\$883,264	\$608,090	45%	11	10	10%
Windsor Terrace	\$900,893	\$912,263	-1%	49	40	23%

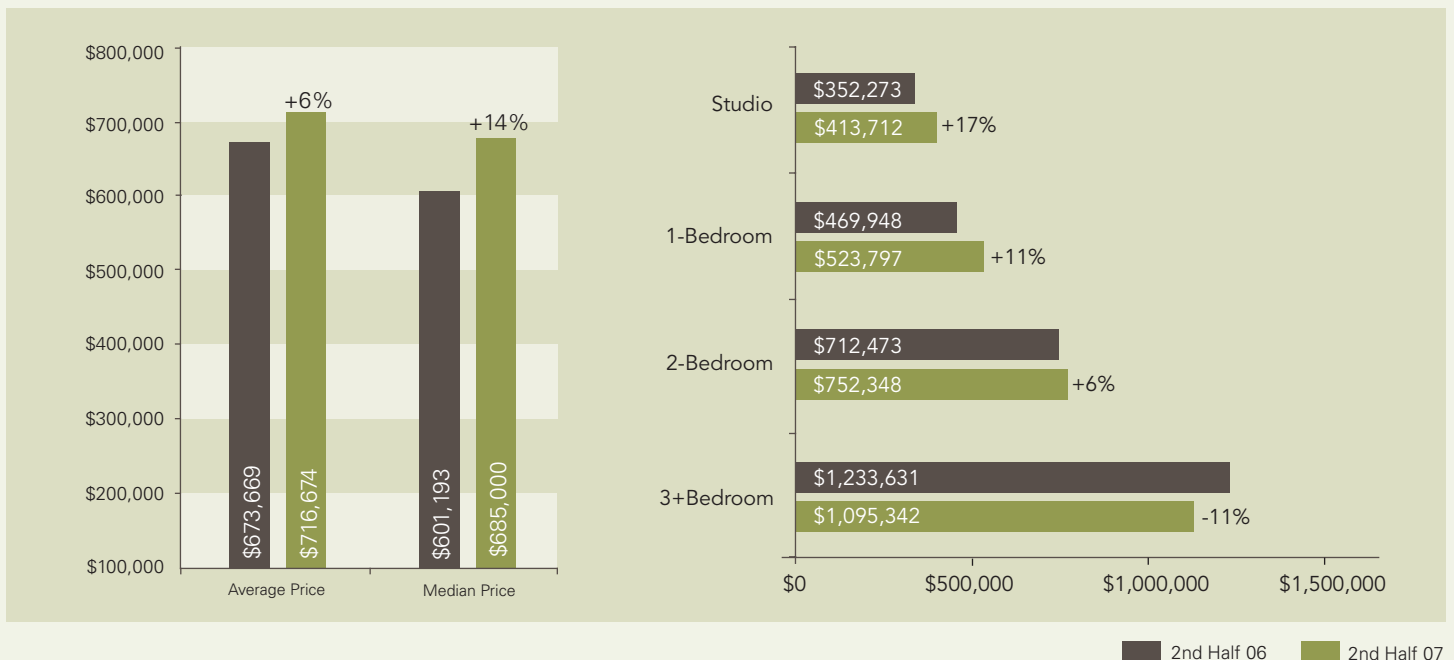
Brooklyn Heights / Carroll Gardens / Cobble Hill

A 24% increase in prices for three-bedroom and larger apartments helped bring the overall average up 19% to \$754,661 over the past year in the area including Brooklyn Heights, Carroll Gardens and Cobble Hill. Also strong were one-bedrooms, whose average price of \$511,200 was 16% higher than during the second half of 2006.



Boerum Hill / Park Slope

Apartment prices in Boerum Hill and Park Slope averaged \$716,674 in the second half of 2007, 6% more than the same period a year ago. Studios were particularly strong during this time, as their average price rose 17% to \$413,712.

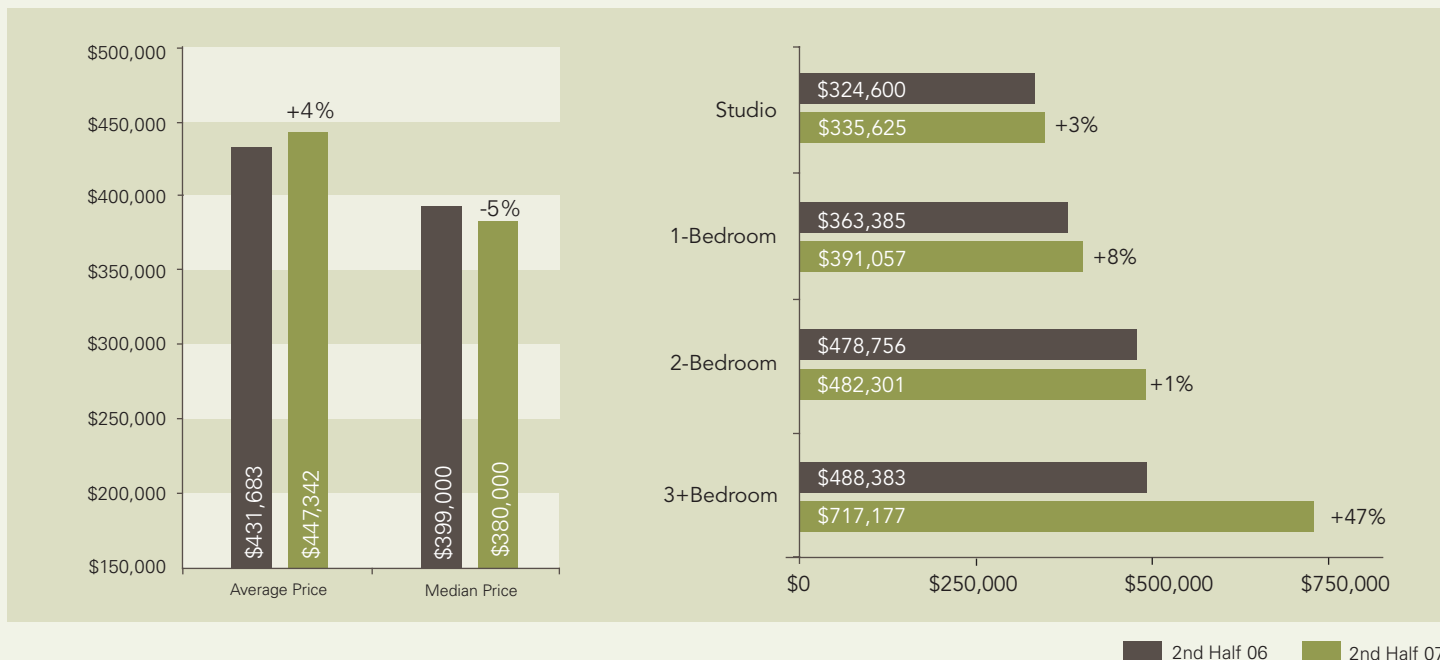


Data is provided by ValuExchange, a proprietary database that contains the transactions of all Terra Holdings companies. This report includes every recorded sale in Brooklyn of a 1-4 family home, and apartments without commercial space, which closed during the second half of 2007.

APARTMENTS

Bedford Stuyvesant / Clinton Hill / Fort Greene

In the Bedford Stuyvesant/Clinton Hill/Fort Greene area, the average apartment price rose 4% over the past year to \$447,342. This figure was inflated somewhat by increased activity in the high-end market, indicated in the fact that the median price declined 5% to \$380,000 during this time.



Greenpoint / Williamsburg

At \$565,457, the average apartment price in Greenpoint and Williamsburg was 9% below the second half of 2006. Most of this decline however is attributable to a 12% drop in the size of apartments sold. Typically, when the average apartment that sells is smaller than a year ago, the average price will go down as well.

