



BROOKLYN

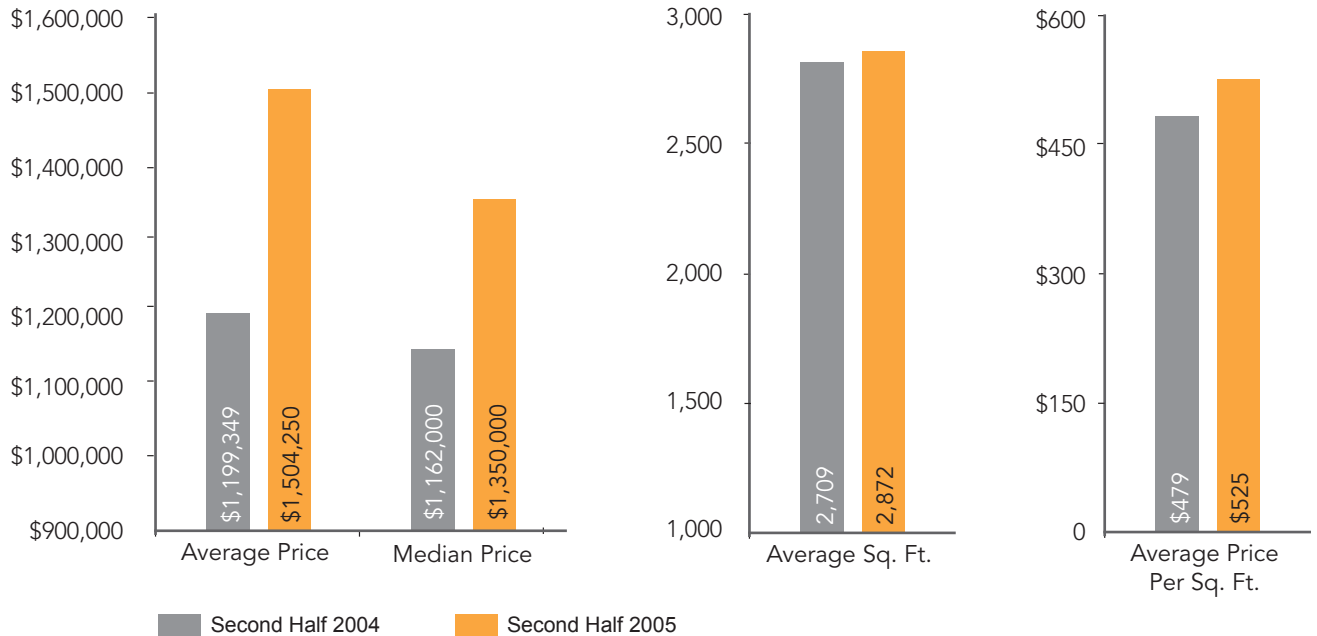
Townhouse Sales Report

SECOND HALF
2005

Brooklyn Townhouse Prices

Boerum Hill / Brooklyn Heights / Carroll Gardens / Cobble Hill / Park Slope

Townhouses in these five neighborhoods sold for an average of \$1,504,250 during 2005's second half, 25% more than a year ago. Part of this increase should be attributed to an increase in the size of houses sold, which rose 6% to an average of 2,872 square feet. On a per square foot basis, the average price of \$525 in this area was 10% higher than 2004's second half.



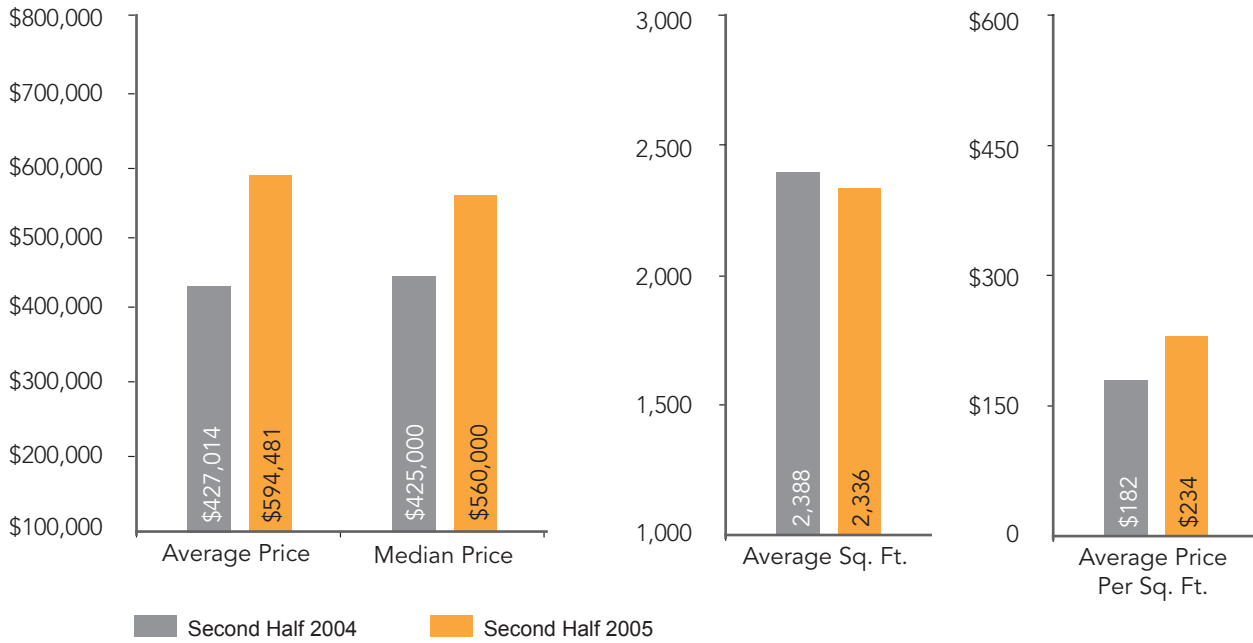
Bay Ridge / Bensonhurst / Dyker Heights

Reaching \$726,965, the average price in Bay Ridge, Bensonhurst and Dyker Heights was 22% higher than a year ago. The median price posted a slightly smaller increase, rising 15% during this time to \$680,000 but still pointing to strong growth in this market.



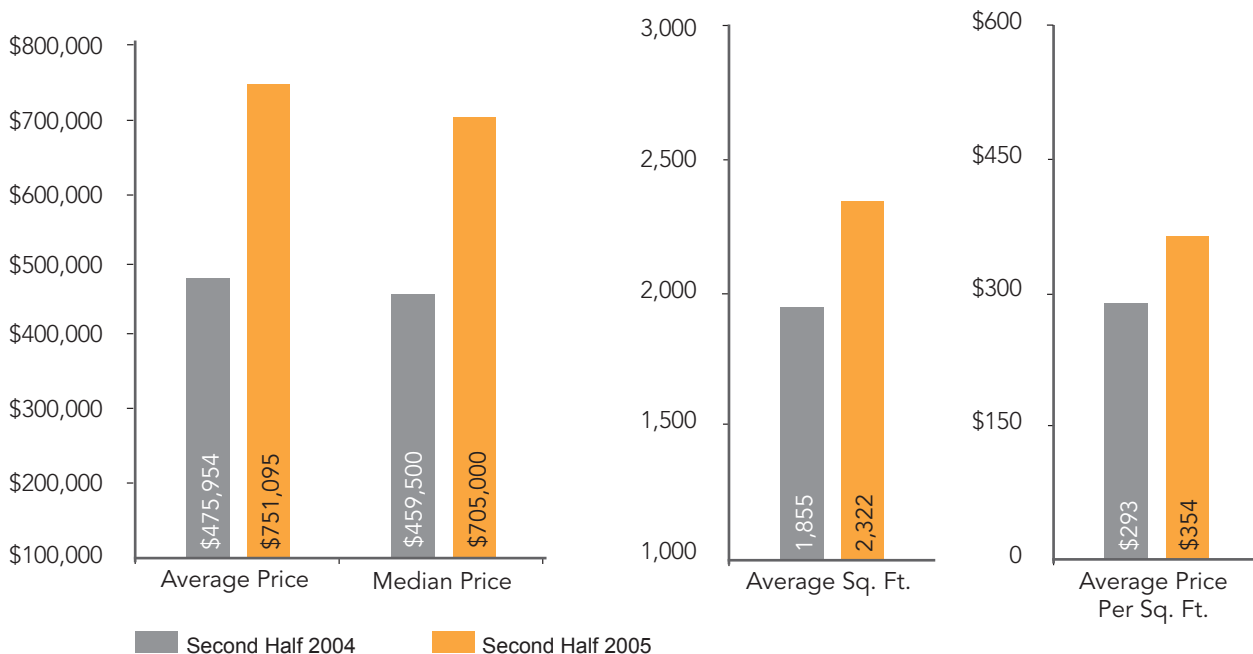
Bedford Stuyvesant / Clinton Hill / Fort Greene

In Bedford Stuyvesant, Clinton Hill and Fort Greene townhouse prices averaged \$594,481 over the last six months of 2005, up 39% from the same period in 2004. The median price posted a similar increase, rising 32% during this time to \$560,000. This was the only area where the average size for townhouses sold decreased over the past year.



Greenpoint / Williamsburg

For townhouses in Greenpoint and Williamsburg the average price jumped 58% over the past year to \$751,095. Part of this increase is due to a 25% rise in the average size of the townhouses sold during this time. However, even on a per square foot basis the average price was up 21% from the second half of 2004, indicating this area's appeal.



AREA	AVERAGE PRICE			NUMBER OF SALES		
	Second Half 2005	Second Half 2004	% Change	Second Half 2005	Second Half 2004	% Change
Bath Beach	\$683,719	\$551,230	24%	81	51	59%
Bay Ridge	\$815,847	\$596,580	37%	118	125	-6%
Bedford Stuyvesant	\$553,049	\$409,069	35%	566	340	66%
Bensonhurst	\$685,633	\$577,127	19%	157	122	29%
Bergen Beach	\$623,464	\$508,507	23%	87	50	74%
Boerum Hill	\$1,264,575	\$757,667	67%	20	9	122%
Borough Park	\$790,018	\$647,739	22%	128	80	60%
Brighton Beach	\$734,221	\$454,743	61%	53	48	10%
Brooklyn Heights	\$2,807,143	\$1,892,600	48%	7	5	40%
Brownsville	\$419,667	\$310,632	35%	135	70	93%
Bushwick	\$520,286	\$358,848	45%	266	216	23%
Canarsie	\$490,199	\$401,716	22%	333	330	1%
Carroll Gardens	\$1,368,921	\$1,167,705	17%	19	10	90%
Clinton Hill	\$1,097,168	\$731,497	50%	31	13	138%
Cobble Hill	\$2,140,016	\$1,301,125	64%	7	8	-13%
Coney Island	\$351,375	\$266,110	32%	24	33	-27%
Crown Heights	\$563,947	\$410,137	38%	188	134	40%
Ditmas Park	\$847,378	\$761,038	11%	16	24	-33%
Dyker Heights	\$678,132	\$629,220	8%	85	63	35%
East Flatbush	\$445,625	\$340,058	31%	282	262	8%
East New York	\$447,286	\$341,005	31%	615	475	29%
East Williamsburg	\$762,520	\$425,471	79%	30	17	76%
Flatbush	\$474,428	\$359,955	32%	84	65	29%
Flatlands	\$450,343	\$365,493	23%	212	245	-13%
Fort Greene	\$1,093,035	\$784,167	39%	15	6	150%
Gerritsen Beach	\$413,103	\$374,718	10%	35	38	-8%
Gravesend	\$722,291	\$632,073	14%	191	141	35%
Greenpoint	\$677,394	\$488,000	39%	33	26	27%
Kensington	\$686,077	\$547,029	25%	56	51	10%
Manhattan Beach	\$1,252,933	\$929,720	35%	15	25	-40%
Marine Park	\$515,830	\$445,716	16%	139	168	-17%
Midwood	\$818,475	\$669,473	22%	160	145	10%
Mill Basin	\$790,371	\$713,891	11%	75	76	-1%
Park Slope	\$1,419,239	\$1,199,552	18%	73	55	33%
Prospect Heights	\$1,225,571	\$957,083	28%	7	6	17%
Prospect Park South	\$930,800	\$625,357	49%	5	7	-29%
Prospect-Lefferts Gardens	\$612,865	\$504,181	22%	31	35	-11%
Red Hook	\$490,857	\$423,000	16%	7	5	40%
Sea Gate	\$650,921	\$520,659	25%	19	19	0%
Sheepshead Bay	\$684,199	\$576,415	19%	253	267	-5%
Sunset Park	\$656,159	\$518,907	26%	157	145	8%
Williamsburg North Side	\$847,708	\$622,951	36%	12	6	100%
Windsor Terrace	\$804,169	\$617,393	30%	67	40	68%

This report includes every recorded sale in Brooklyn of a 1-4 family home, without commercial space, which closed during the second half of 2005.

PREPARED BY

Gregory Heym

CHIEF ECONOMIST, Halstead Property, LLC



Data is provided by ValuExchange TM, a proprietary database that contains the transactions of all Terra Holdings companies.