



HALSTEAD
PROPERTY

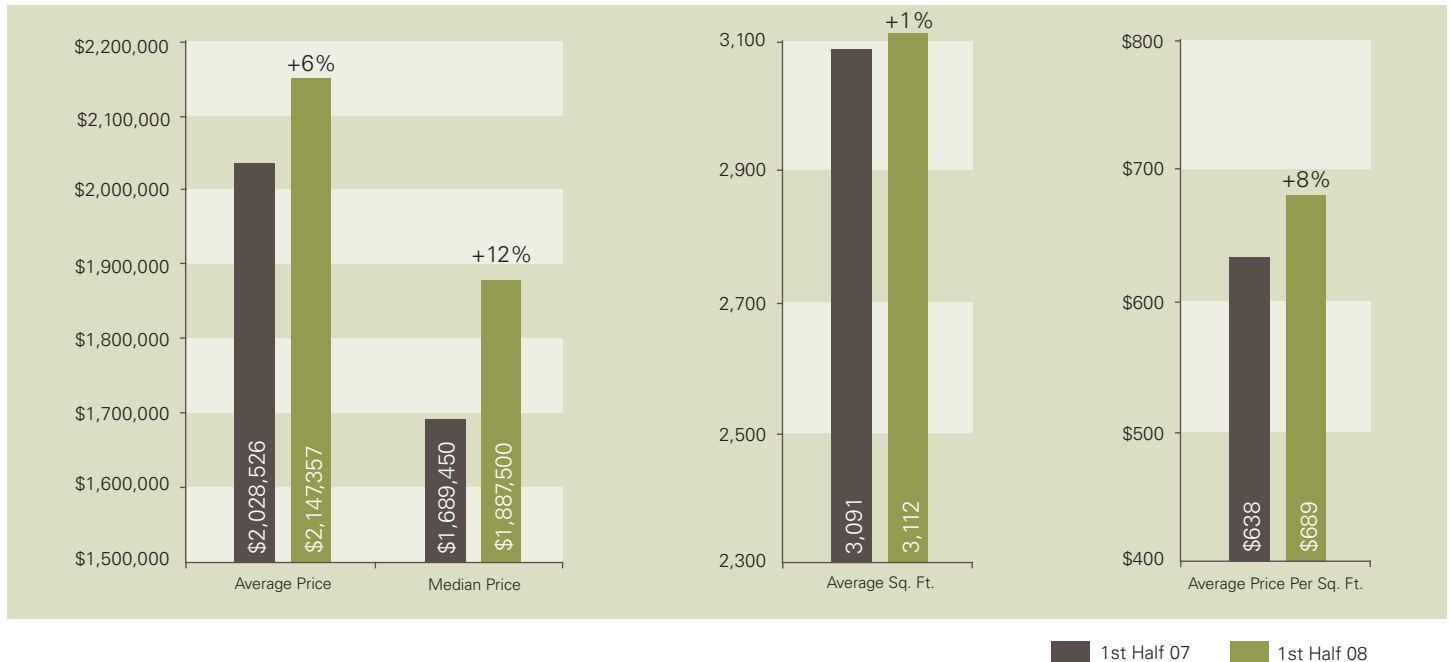
FIRST HALF 2008

BROOKLYN
SALES
REPORT



Brooklyn Heights / Carroll Gardens / Cobble Hill

Townhouses sold in Brooklyn Heights, Carroll Gardens and Cobble Hill sold for an average price of \$2,147,357 in the first half of 2008, 6% more than a year ago. The median price posted an even sharper increase, rising 12% over the past year to \$1,887,500.



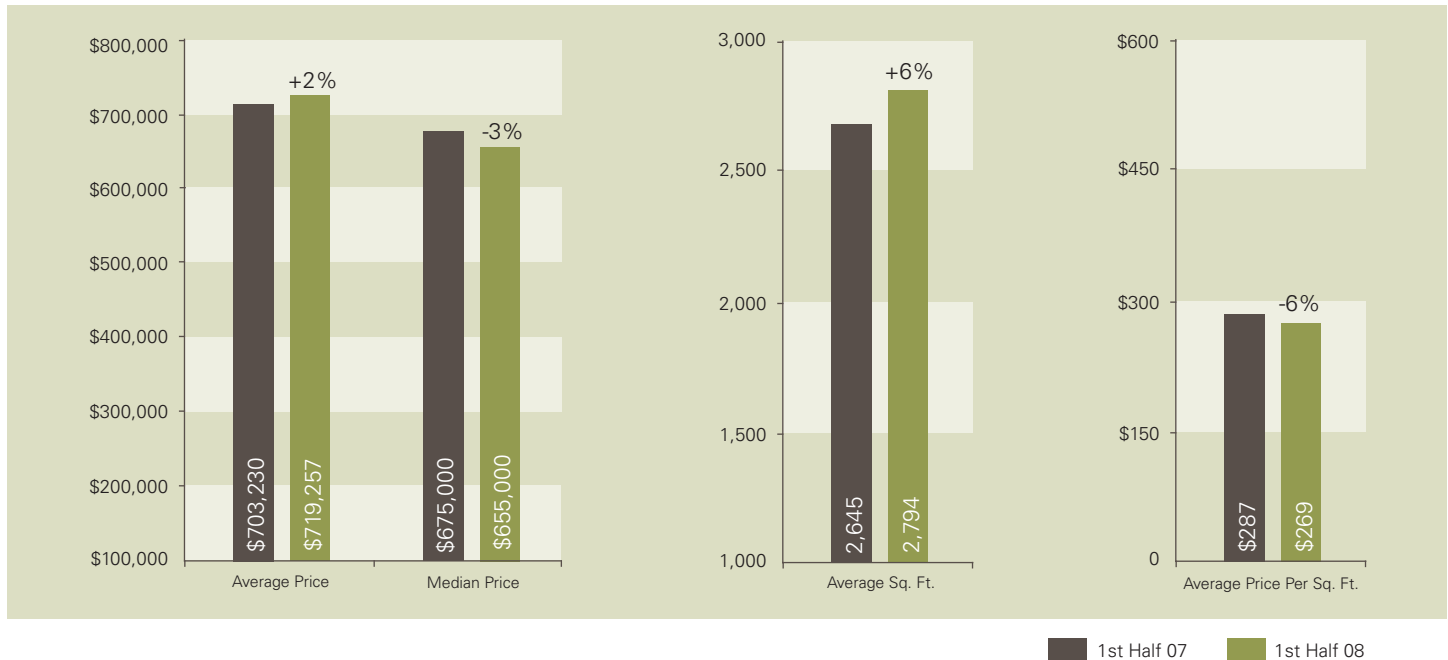
Boerum Hill / Park Slope

The average price for townhouses in Boerum Hill and Park Slope dipped 1% over the past year to \$1,638,856, due to fewer high-end closings. On a per square foot basis, the average price rose 9% from 2007's first half to \$612.



Bedford Stuyvesant / Clinton Hill / Fort Greene

Prices for townhouses in the area including Bedford Stuyvesant, Clinton Hill and Fort Greene averaged \$719,257 in the first half of 2008. This 2% improvement from a year ago was due mainly to a 6% increase in the average size of townhouse sold.



Greenpoint / Williamsburg

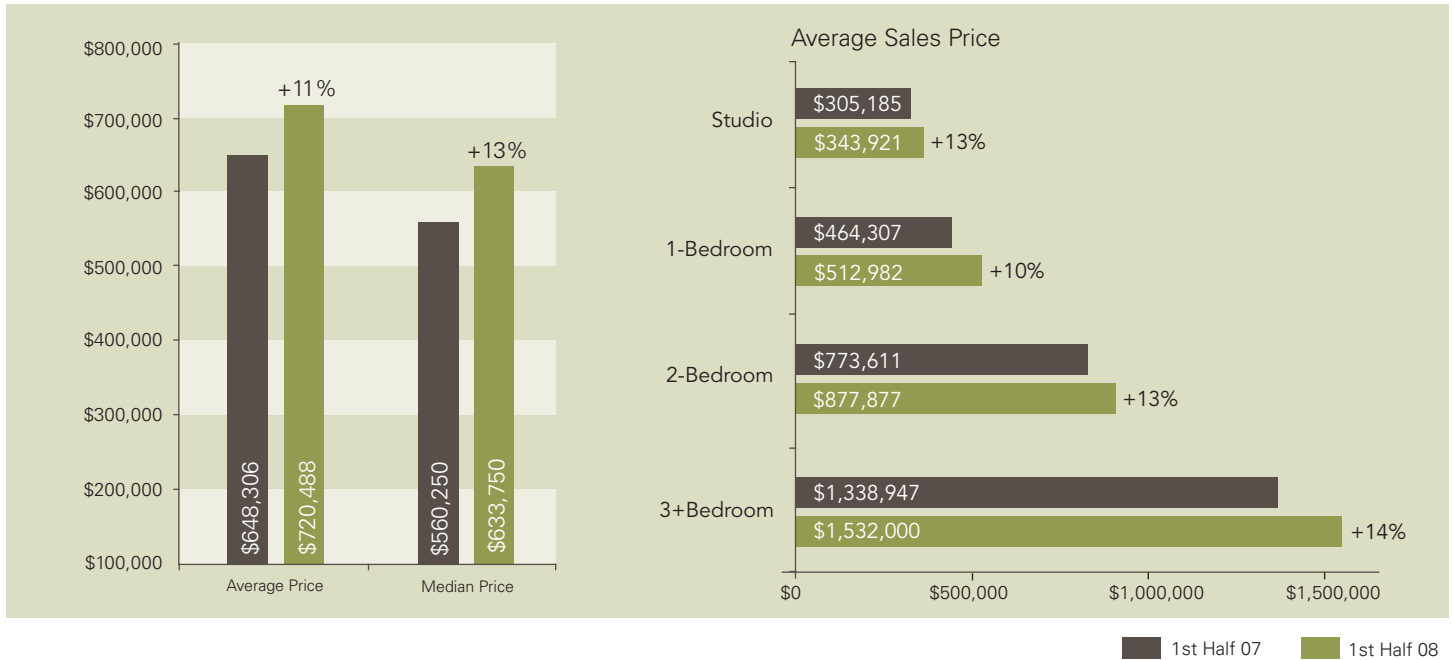
At \$855,826, the average townhouse price in Greenpoint and Williamsburg was 15% higher than during 2007's first half. A 14% increase in the size of homes sold was a major factor in this rise, as the average price was up only 3% on a per square foot basis.



AREA	AVERAGE PRICE			NUMBER OF SALES		
	First Half 2008	First Half 2007	% Change	First Half 2008	First Half 2007	% Change
Bath Beach	\$674,138	\$666,059	1%	55	49	12%
Bay Ridge	\$766,876	\$751,821	2%	101	114	-11%
Bedford Stuyvesant	\$624,944	\$647,199	-3%	178	302	-41%
Bensonhurst	\$721,271	\$664,508	9%	113	128	-12%
Bergen Beach	\$671,369	\$708,445	-5%	32	40	-20%
Boerum Hill	\$1,485,500	\$1,712,227	-13%	16	22	-27%
Borough Park	\$829,400	\$839,154	-1%	110	118	-7%
Brighton Beach	\$622,071	\$724,790	-14%	14	21	-33%
Brooklyn Heights	\$3,932,083	\$3,297,488	19%	6	2	200%
Brownsville	\$601,092	\$531,688	13%	54	66	-18%
Bushwick	\$553,522	\$598,950	-8%	84	146	-42%
Canarsie	\$531,705	\$556,955	-5%	87	183	-52%
Carroll Gardens	\$1,480,423	\$1,409,808	5%	13	20	-35%
Clinton Hill	\$1,127,545	\$971,808	16%	20	28	-29%
Cobble Hill	\$1,920,889	\$2,109,563	-9%	9	8	13%
Columbia Street Waterfront	\$550,000	\$1,286,667	-57%	1	3	-67%
Coney Island	\$405,207	\$369,531	10%	14	13	8%
Crown Heights	\$647,666	\$649,879	0%	71	86	-17%
Ditmas Park	\$898,679	\$900,346	0%	7	13	-46%
Dyker Heights	\$763,777	\$763,298	0%	37	53	-30%
East Flatbush	\$494,981	\$509,366	-3%	92	185	-50%
East New York	\$525,493	\$538,983	-3%	183	374	-51%
East Williamsburg	\$818,938	\$679,076	21%	16	31	-48%
Flatbush	\$554,832	\$663,763	-16%	31	55	-44%
Flatlands	\$486,838	\$507,640	-4%	81	123	-34%
Fort Greene	\$1,581,449	\$1,426,403	11%	10	13	-23%
Gerritsen Beach	\$405,733	\$418,921	-3%	15	29	-48%
Gravesend	\$709,906	\$821,194	-14%	99	125	-21%
Greenpoint	\$875,652	\$771,441	14%	23	28	-18%
Kensington	\$648,964	\$733,946	-12%	29	37	-22%
Manhattan Beach	\$1,144,667	\$1,007,700	14%	15	11	36%
Marine Park	\$526,005	\$551,445	-5%	93	104	-11%
Midwood	\$887,971	\$846,107	5%	122	134	-9%
Mill Basin	\$805,355	\$782,106	3%	31	45	-31%
Park Slope	\$1,659,333	\$1,596,199	4%	52	62	-16%
Prospect Heights	\$1,468,722	\$1,225,688	20%	9	16	-44%
Prospect Park South	\$944,167	\$875,500	8%	6	4	50%
Prospect-Lefferts Gardens	\$769,767	\$785,345	-2%	15	31	-52%
Red Hook	\$716,667	\$870,000	-18%	3	4	-25%
Sea Gate	\$582,464	\$553,254	5%	14	13	8%
Sheepshead Bay	\$657,900	\$670,872	-2%	152	181	-16%
Sunset Park	\$744,875	\$718,694	4%	120	143	-16%
Vinegar Hill	\$800,000	n/a	n/a	1	0	n/a
Williamsburg North Side	\$1,031,250	\$967,590	7%	4	10	-60%
Williamsburg South Side	\$666,667	\$625,556	7%	3	9	-67%
Windsor Terrace	\$867,760	\$862,413	1%	21	40	-48%

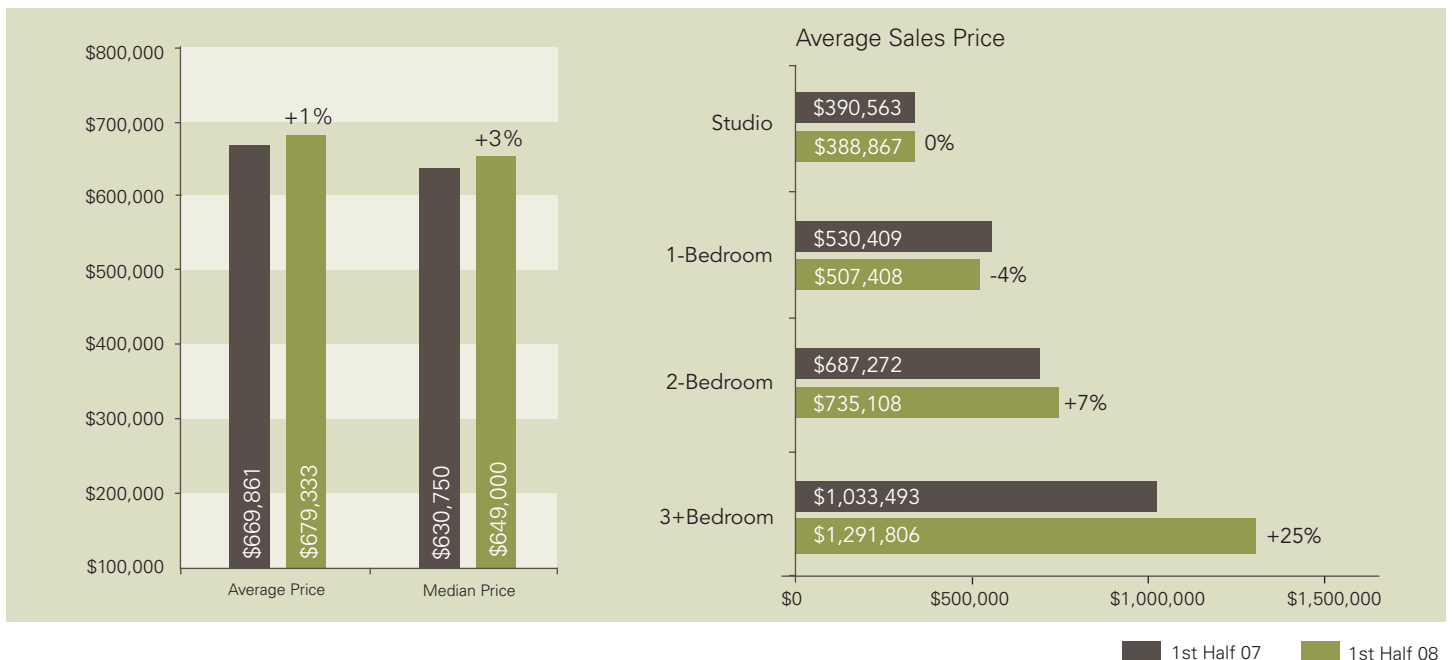
Brooklyn Heights / Carroll Gardens / Cobble Hill

Apartments located in Brooklyn Heights, Carroll Gardens and Cobble Hill sold for an average price of \$720,488 in the first half of 2008, 11% more than a year ago. Double-digit pricing gains were posted for all sizes of apartments over the past year.



Boerum Hill / Park Slope

Boerum Hill and Park Slope apartment prices averaged \$679,333, up 1% from the first half of 2007. A 25% gain in the average price for three-bedroom and larger apartments in this area led all apartment sizes.

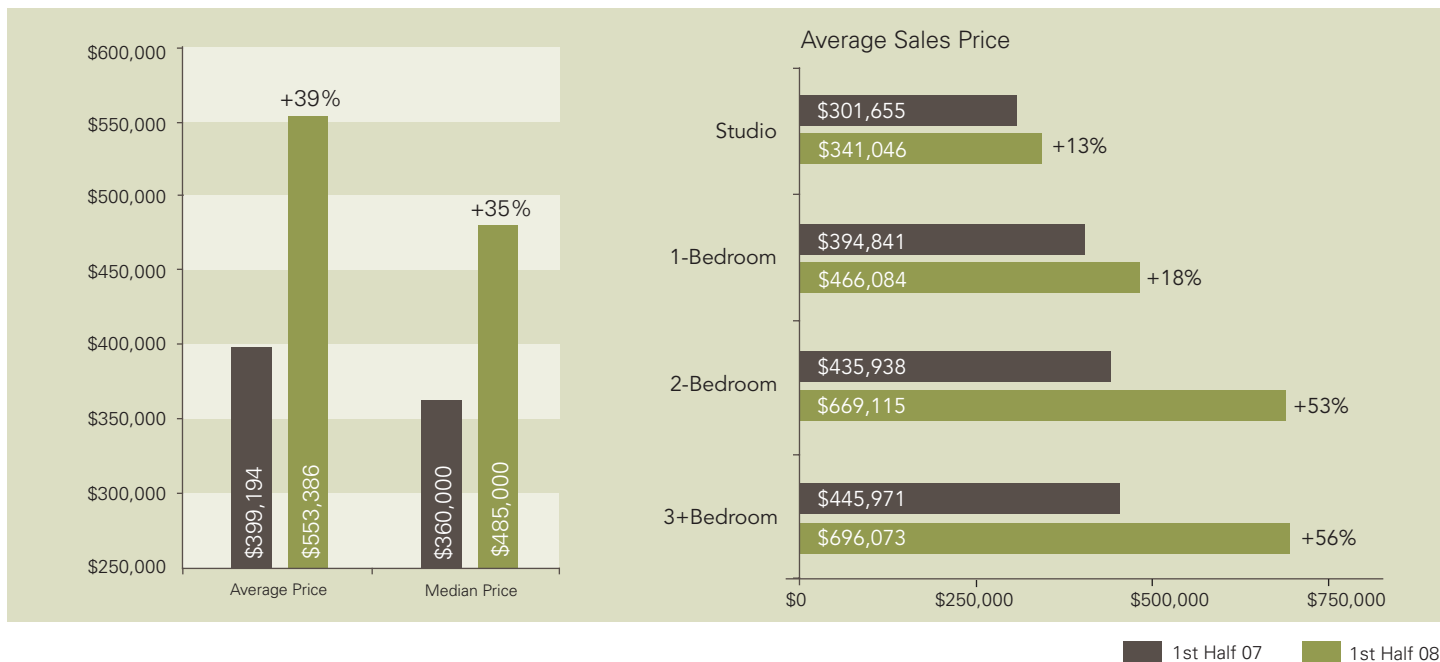


Data is provided by ValuExchange, a proprietary database that contains the transactions of all Terra Holdings companies. This report includes every recorded sale in Brooklyn of a 1-4 family home, without commercial space, and apartments which closed during the first half of 2008.

APARTMENTS

Bedford Stuyvesant / Clinton Hill / Fort Greene

Fueled by strong growth in larger apartments, the average price in Bedford Stuyvesant, Clinton Hill and Fort Greene rose 39% from the first half of 2007, to \$553,386. New developments, led by One Hanson Place, helped lead prices in this area higher over the past year.



Greenpoint / Williamsburg

Two-bedroom and studio gains helped bring the average price up 6% over the past year for units in the Greenpoint and Williamsburg area. One-bedrooms were the only size category to see their average price decline over the past year, falling 7% to \$530,687.

