

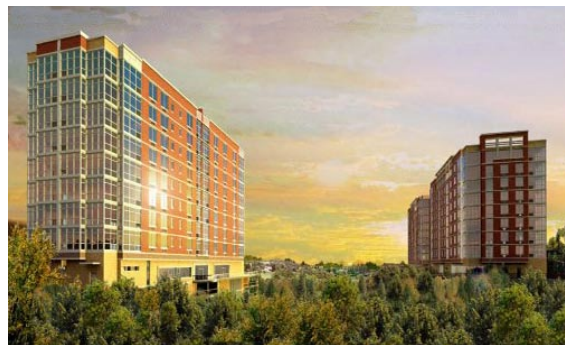
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Tarragon Corporation Announces Grand Opening Of Trio in Palisades Park, NJ

Palisades Park, NJ, July 12, 2006- Tarragon Corporation is pleased to announce the grand opening of its newest luxury high-rises in Palisades Park, NJ: Trio. Situated in desirable Palisades Park, Trio features three luxury high-rise condominium buildings totaling 196 units offering one, two, and two-plus-bedroom residences.

“We are thrilled to present Palisades Park with its first new development in years,” said Hilary Thomas, vice president of Tarragon Development Corporation. “Trio has been designed with floor to ceiling windows in every residence to bring spectacular light into the space. Residents will have amazing views of the Manhattan skyline, the expansive hills of New Jersey, and a serene meadow at their doorstep. There are 16 different floor plans to choose from in Trio I, the first building now available. We are really excited about introducing this distinctive project into the marketplace, and the initial response has been spectacular.”

Trio has been designed by a world-renowned design team through the collaboration of Edge-water-based Architectura and the acclaimed New York residential designer, Ismael Leyva Architects. MY Studio, led by an award-winning Korean principal, designed Trio’s interior environments, creating exceptional lobbies and resident amenity spaces. Alex Stark acted as Trio’s feng shui con-



sultant applying unique feng shui elements to the building, such as eliminating the fourth floor.

In addition to these common area elements, each distinctive and dramatic building at Trio features a fitness center, as well as ample common areas for residents. Trio II features a business center with conference room, a multipurpose room with a terrace, and media room. All three buildings' amenities are open for use by all residents.

Every residence is finished with hardwood floors throughout, marble floors in the master bathrooms, tile floors in the second bathrooms, granite countertops in the kitchen and bathrooms, washers and dryers, appliances by GE, and fixtures by Kohler.

Located on the banks of a conservation meadow, Trio offers residents an untouched preservation area in its breathtaking natural state. Trio's unique location in Palisades Park features amazing views of the Manhattan skyline and New Jersey hills, and offers the luxury of the suburbs with the convenience and excitement of New York City's proximity. Close to mass transit and numerous retail and restaurant destinations throughout Bergen County, Trio has it all.

Trio I and II will each feature a three-level self-park garage below the buildings, and Trio III will feature 24-hour valet parking service.



About Tarragon Corporation

Founded in 1973, Tarragon Corporation, a publicly traded company listed on NASDAQ ["TARR"], has developed numerous properties throughout New Jersey, New York, Connecticut, Florida, South Carolina and Texas. Headquartered in New York City, the company develops a variety of housing, including single-family wood frame construction and mixed-use communities. Tarragon's active presence in New Jersey includes being the designated developer of 2,500 units in the Northwest Redevelopment District of Hoboken, with eight buildings underway. Tarragon Corporation currently has a portfolio of active projects and proposed developments of more than 14,600 homes. For more information, visit www.tarragoncorp.com.