

THE WALL STREET JOURNAL.

ton Ave. Basketball Association's Charlotte Bobcats franchise. the balance of the hotel's \$270 million of debt.

Brooklyn's Property Pulse

Sales Rose in 2010 but Remain Far Below 2008 Figures

By JOSEPH DE AVILA

Commercial property sales in Brooklyn showed little improvement in 2010 even as the volume of sales surged in Manhattan.

There were 778 commercial real-estate transactions in Brooklyn in 2010, down from 805 in 2009, according to a new report by commercial-brokerage

firm Terra CRG LLC. Last year's \$1 billion worth of sales was up from the \$988 million in 2009, but was still way down from the \$2.5 billion recorded in 2008, according to Terra CRG.

The report analyzed New York City property records and sales data from title-company First American Real Estate Solutions. Transactions under \$200,000

were omitted from the report. "As a whole, the market showed stability," says Ofer Cohen, president and founder of Terra CRG.

But the Brooklyn market paled in comparison with Manhattan where the sale of commercial real estate surged to \$15.5 billion in 2010, a 167% increase from the \$5.8 billion recorded in 2009, according to real-estate service firm Eastern Consolidated. Last year's sales figures were only one quarter of the \$63 billion worth of transactions that took place in 2007, according to Eastern Consolidated.

In Brooklyn, some \$483 million was spent on the sale of 315 multifamily homes, with five units and up, the report says.

The greater Flatbush region, which includes Borough Park, Kensington and Midwood, was the borough's best performer with sales reaching \$245 million.

Nearly 80% of the sales in Brooklyn were under \$1.25 million, Mr. Cohen says.

The sale of retail properties reached \$191.8 million, welcome relief for a segment of the market that suffered in the downturn, says Geoffrey Bailey, vice president of retail services at Terra CRG. "It was probably one of the first sectors to get hit and get hit the hardest," he says.

Brooklyn Market

Commercial property sales, 2010

AREA	VOLUME, IN MILLIONS	NO. OF SALES
Greater Flatbush	\$245.3	170
Downtown Brooklyn/Park Slope	204.6	95
Williamsburg/Greenpoint	199.2	87
Bed-Stuy/Bushwick/Crown Heights	136.0	191
West Brooklyn	125.5	116
South Brooklyn	64.8	64
East Brooklyn	40.4	55
Total	1,015.7	778

Source: Terra CRG