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Brooklyn Sales Report

Commercial Sales in the Brooklyn Market
2012 Year-End Summary Report

2012



Multi-Family
Mixed-Use
Retail
Development
Industrial

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Brooklyn Commercial Sales in 2012

TerraCRG analyzed Brooklyn commercial sales categorized into seven regions, color coded throughout the report. Each abbreviated region name includes the below listed neighborhoods.

The Brooklyn commercial real estate market boomed in 2012. Our team verified a total of 1,621 commercial sales with a total consideration of \$4.38 Billion, double the dollar volume from 2011 and approx. 40% increase in total number of sales*.

Residentially-zoned Development sites saw the biggest increase in year-over-year transaction volume per asset class, with 217 sales. Dollar volume saw a 221% increase with a consideration of over \$695M in 2012; up from approx. \$216M in 2011.

Commercial sales in the South Brooklyn region showed strong results, with a total consideration of over \$916M, with over \$821M in retail sales, most of which stem from the sale of Kings Plaza Mall, the largest NYC transaction that sold for \$751M.

Sales of multifamily buildings represented approx. 34% of the dollar volume in 2012 with 585 transactions, the most transactions of any category, totaling approx. \$1.3B. The Bed-Stuy/Bushwick/Crown Heights region had the highest number of transactions with 529 in 2012 for a total consideration of over \$568M, almost double the dollar volume of 2011.

The average deal size went up 45% from approx. \$1,800,000 in 2011, to approx. \$2,600,000 in 2012. Transactions of \$10M and over jumped from 2011 with 29 trades totaling approximately \$660M, to 59 trades totaling over \$2.2B in 2012.

Other transactions including conversion properties, residentially zoned industrial buildings, hotels and special use properties had a total of \$478M in dollar volume and 127 Other commercial properties sold this year.



* In target categories, see Methodology

Brooklyn Commercial Property Sales in 2012 - Dollar and Transaction Volume by Asset Class and Region

Region	Multi-Family	Mixed Use	Retail	Development	Industrial	Sub-Total	Other	Grand Total
Bed Stuy/Bushwick/Crown Heights	\$ 315,717,157	\$ 85,469,829	\$ 41,321,170	\$ 63,972,903	\$ 35,868,488	\$ 542,349,547	\$ 26,559,000	\$ 568,908,547
# of Sales	251	137	25	76	17	506	23	529
East Brooklyn	\$ 53,720,279	\$ 11,918,450	\$ 148,655,999	\$ 7,640,335	\$ 31,371,479	\$ 253,306,542	\$ 4,548,892	\$ 257,855,434
# of Sales	24	30	20	12	8	104	6	110
Greater Flatbush	\$ 266,045,900	\$ 64,498,767	\$ 60,398,080	\$ 21,652,695	\$ 21,007,499	\$ 433,602,941	\$ 66,284,575	\$ 499,887,516
# of Sales	94	133	30	22	13	262	27	289
Downtown Brooklyn & Park Slope	\$ 327,517,431	\$ 54,070,500	\$ 54,758,321	\$ 211,710,866	\$ 88,695,065	\$ 736,752,183	\$ 200,866,441	\$ 937,618,624
# of Sales	76	39	8	51	22	206	24	230
South Brooklyn	\$ 31,942,500	\$ 21,220,405	\$ 821,383,318	\$ 21,810,000	\$ 1,412,607	\$ 897,768,830	\$ 18,735,367	\$ 916,504,197
# of Sales	19	29	25	15	2	90	10	100
Williamsburg/Greenpoint	\$ 239,042,336	\$ 106,535,325	\$ 22,610,000	\$ 361,426,374	\$ 74,684,584	\$ 804,298,619	\$ 154,071,993	\$ 958,370,612
# of Sales	63	34	7	32	27	163	31	194
West Brooklyn	\$ 113,194,705	\$ 53,921,510	\$ 32,955,000	\$ 7,505,525	\$ 31,095,000	\$ 238,671,740	\$ 7,748,000	\$ 246,419,740
# of Sales	58	60	16	9	20	113	6	109
Dollar Volume 2012	\$ 1,347,180,308	\$ 397,634,786	\$ 1,182,081,888	\$ 695,718,698	\$ 284,134,722	\$ 3,906,750,402	\$ 478,814,268	\$ 4,385,564,670
Number of Transactions 2012	585	432	141	217	119	1494	127	1621
Y/Y Dollar Volume Increase	54%	33%	499%	221%	-6%	107%		
Y/Y Number of Transaction Increase	51%	22%	37%	81%	37%	42%		

Brooklyn



Sales of Multifamily Buildings

The below study shows Brooklyn commercial multifamily building sales for 2012, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold, average price per unit, total units sold and total sales. The below data represents five unit buildings and above.

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total SF	Avg. P/Unit**	Total Units	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 134,206,346	\$ 1,397,983	\$ 140	1,195,072	\$ 108,708	1,304	96
	Bushwick	\$ 72,049,548	\$ 750,516	\$ 124	558,306	\$ 97,487	693	96
	Crown Heights	\$ 109,461,263	\$ 1,855,276	\$ 133	920,623	\$ 107,704	1,015	59
	Bed Stuy/Bushwick Total	\$ 315,717,157	\$ 1,257,837	\$ 132	2,674,001	\$ 104,180	3,012	251
East Brooklyn	Brownsville	\$ 43,725,015	\$ 3,643,751	\$ 89	601,720	\$ 75,825	641	12
	Canarsie	\$ 775,000	\$ 775,000	\$ 102	7,596	\$ 48,438	16	1
	Cypress Hill	\$ 4,296,904	\$ 1,432,301	\$ 117	39,183	\$ 102,714	45	3
	East New York	\$ 4,923,360	\$ 615,420	\$ 79	60,773	\$ 66,657	73	8
	East Brooklyn Total	\$ 53,720,279	\$ 2,238,345	\$ 90	709,272	\$ 74,989	775	24
Greater Flatbush	Borough Park	\$ 24,857,225	\$ 1,657,148	\$ 195	159,656	\$ 140,975	207	15
	East Flatbush	\$ 81,058,558	\$ 2,190,772	\$ 94	840,220	\$ 77,139	974	37
	Flatbush	\$ 53,413,125	\$ 3,560,875	\$ 110	482,982	\$ 100,976	520	15
	Flatlands	\$ 1,750,000	\$ 1,750,000	\$ 115	15,200	\$ 92,105	19	1
	Kensington	\$ 750,000	\$ 750,000	\$ 152	4,929	\$ 125,000	6	1
	Lefferts Gardens	\$ 7,603,000	\$ 7,603,000	\$ 106	71,795	\$ 102,743	74	1
	Midwood	\$ 33,109,567	\$ 3,310,957	\$ 133	246,422	\$ 126,574	259	10
	Prospect Park	\$ 1,575,100	\$ 787,550	\$ 99	16,440	\$ 105,810	15	2
	Prospect Park South	\$ 58,597,500	\$ 6,510,833	\$ 106	574,488	\$ 119,603	513	9
	Windsor Terrace	\$ 3,331,825	\$ 1,110,608	\$ 147	24,484	\$ 138,826	24	3
	Greater Flatbush Total	\$ 266,045,900	\$ 2,830,276	\$ 121	2,436,616	\$ 103,974	2,611	94
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 16,635,000	\$ 3,327,000	\$ 416	42,249	\$ 217,958	81	5
	Brooklyn Heights	\$ 97,920,000	\$ 7,532,308	\$ 596	136,138	\$ 436,924	201	13
	Carroll Gardens	\$ 5,408,761	\$ 1,081,752	\$ 227	24,795	\$ 154,136	35	5
	Clinton Hill	\$ 58,950,720	\$ 6,550,080	\$ 181	229,478	\$ 182,720	230	9
	Cobble Hill	\$ 12,325,000	\$ 4,108,333	\$ 432	32,680	\$ 477,083	32	3
	Dumbo / Vinegar Hill	\$ 14,458,000	\$ 14,458,000	\$ 482	30,000	\$ 425,235	34	1
	Fort Greene	\$ 7,837,800	\$ 1,567,560	\$ 294	26,930	\$ 202,563	40	5
	Gowanus	\$ 33,890,000	\$ 4,841,429	\$ 340	93,788	\$ 265,770	108	7
	Park Slope	\$ 44,340,776	\$ 2,771,299	\$ 311	132,212	\$ 243,113	165	16
	Prospect Heights	\$ 35,451,374	\$ 3,222,852	\$ 199	214,725	\$ 166,010	284	11
	Red Hook	\$ 300,000	\$ 300,000	\$ 51	5,872	\$ 30,000	10	1
	Downtown Brooklyn & Park Slope Total	\$ 327,517,431	\$ 4,309,440	\$ 335	968,867	\$ 258,692	1,220	76
South Brooklyn	Brighton Beach	\$ 19,130,000	\$ 4,782,500	\$ 148	128,404	\$ 101,025	141	4
	Coney Island	\$ 1,082,500	\$ 541,250	\$ 126	9,960	\$ 101,719	12	2
	Gravesend	\$ 9,322,000	\$ 1,035,778	\$ 177	54,044	\$ 144,152	63	9
	Sea Gate	\$ 1,295,000	\$ 647,500	\$ 195	6,658	\$ 126,518	11	2
	Sheepshead Bay	\$ 1,113,000	\$ 556,500	\$ 126	8,804	\$ 119,833	10	2
	South Brooklyn Total	\$ 31,942,500	\$ 1,681,184	\$ 162	207,870	\$ 126,190	237	19
Williamsburg/Greenpoint	East Williamsburg	\$ 4,610,000	\$ 768,333	\$ 187	25,725	\$ 134,167	35	6
	Greenpoint	\$ 28,309,500	\$ 1,572,750	\$ 219	119,243	\$ 152,681	178	18
	South Williamsburg	\$ 69,262,446	\$ 3,463,122	\$ 231	252,255	\$ 214,444	275	20
	Williamsburg	\$ 136,860,390	\$ 7,203,178	\$ 304	277,933	\$ 262,149	288	19
	Williamsburg/Greenpoint Total	\$ 239,042,336	\$ 3,794,323	\$ 245	675,156	\$ 203,539	776	63
West Brooklyn	Bath Beach	\$ 17,032,000	\$ 3,406,400	\$ 178	100,036	\$ 131,317	124	5
	Bay Ridge	\$ 43,088,000	\$ 3,314,462	\$ 193	254,757	\$ 150,806	240	13
	Bensonhurst	\$ 10,878,705	\$ 1,359,838	\$ 174	63,672	\$ 146,957	80	8
	Dyker Heights	\$ 999,000	\$ 999,000	\$ 173	5,775	\$ 166,500	6	1
	Sunset Park	\$ 41,197,000	\$ 1,328,935	\$ 184	238,670	\$ 128,529	339	31
	West Brooklyn Total	\$ 113,194,705	\$ 1,951,633	\$ 184	662,910	\$ 136,959	789	58
Brooklyn Wide		\$ 1,347,180,308	\$ 2,302,872	\$ 173	8,334,692	\$ 137,688	9,420	585

* Price per Square Foot

** Price per Unit

The table above shows 2012 recorded sales of commercial multifamily buildings in Brooklyn. In the multifamily category, we have verified 585 transactions with a total of 9,420 units and over 8.3M SF. The total dollar volume was over \$1.34B, an increase of 55% in dollar volume from 2011. There was also an increase of 52% in the amount of transactions from 2011. The average multifamily transaction was approx. \$2.3M, up slightly from \$2.26M from 2011. The average price per SF was \$173, up from \$150.

The largest multifamily building sale was the new construction 62 unit luxury apartment building at 111 Kent Avenue in Williamsburg; the property sold for \$56M. The second largest multifamily transaction was the sale of the 74 unit building at 75 Clinton Street in Brooklyn Heights, which sold for \$50,825,000.

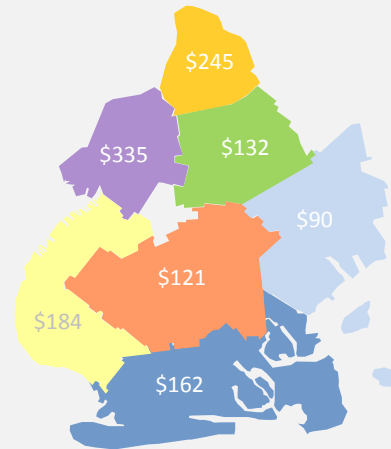


Multifamily Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 132	\$ 104,180
East Brooklyn	\$ 90	\$ 74,989
Greater Flatbush	\$ 121	\$ 103,974
Downtown Brooklyn & Park Slope	\$ 335	\$ 258,692
South Brooklyn	\$ 162	\$ 126,190
Williamsburg/Greenpoint	\$ 245	\$ 203,539
West Brooklyn	\$ 184	\$ 136,959
Brooklyn Wide	\$ 173	\$ 137,688

* Price per Square Foot

** Price per Unit



The average price per square foot of multifamily buildings in Brooklyn was \$173, up from \$150 in 2011. The average price per unit for multifamily buildings in Brooklyn was approx. \$137,688, up from \$125,000 in 2011. The highest price per square foot in this category was in the Downtown Brooklyn & Park Slope region at \$335 up from \$240/SF in 2011. The highest price per unit in this category was also in the Downtown Brooklyn & Park Slope region at approx. \$258,692, up from \$199,000 per unit in the previous year.

Multifamily Transaction and Dollar Volume

Region	Total \$ Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 315,717,157	2,674,001	3,012	251
East Brooklyn	\$ 53,720,279	709,272	775	24
Greater Flatbush	\$ 266,045,900	2,436,616	2,611	94
Downtown Brooklyn & Park Slope	\$ 327,517,431	968,867	1,220	76
South Brooklyn	\$ 31,942,500	207,870	237	19
Williamsburg/Greenpoint	\$ 239,042,336	675,156	776	63
West Brooklyn	\$ 113,194,705	662,910	789	58
Brooklyn Wide	\$ 1,347,180,308	8,334,692	9,420	585

Williamsburg had the highest priced multi-family sale of the year again with 111 Kent Avenue; the 62-unit, new construction building that sold for \$56M

In 2012, there were a total of 585 sales of multifamily buildings in Brooklyn representing 9,420 units, totaling approx. \$1.34 Billion, compared with 387 sales in 2011 representing 6,401 units, totaling approx. \$877M. The Bed Stuy/Bushwick region had 251 sales, up from 132 total sales in 2011; which was the highest number of multifamily sales for 2012 in comparison to the other regions. The Downtown Brooklyn & Park Slope region saw the highest dollar volume of sales with a total consideration of approx. \$327M with 76 total sales and approx. 968,000 SF sold.

Brooklyn



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Sales of Mixed-Use Buildings

The below study shows Brooklyn commercial mixed-use sales for 2012, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold, average price per unit, total units sold and total sales. The below data represents all buildings with residential plus commercial use.

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total SF	Avg. P/Unit**	Total Units	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 47,326,291	\$ 631,017	\$ 156	326,593	\$ 142,889	355	75
	Bushwick	\$ 23,670,103	\$ 591,753	\$ 154	163,345	\$ 143,545	178	40
	Crown Heights	\$ 14,473,435	\$ 657,883	\$ 152	109,262	\$ 143,702	121	22
	Bed Stuy/Bushwick Total	\$ 85,469,829	\$ 623,867	\$ 155	599,200	\$ 143,211	654	137
East Brooklyn	Brownsville	\$ 3,313,050	\$ 331,305	\$ 112	31,248	\$ 107,747	34	10
	Canarsie	\$ 2,816,400	\$ 402,343	\$ 184	16,322	\$ 149,802	20	7
	Cypress Hill	\$ 2,580,000	\$ 430,000	\$ 112	24,270	\$ 120,111	22	6
	East New York	\$ 3,209,000	\$ 458,429	\$ 106	29,735	\$ 102,592	31	7
East Brooklyn Total		\$ 11,918,450	\$ 397,282	\$ 128	101,575	\$ 118,830	107	30
Greater Flatbush	Borough Park	\$ 19,983,838	\$ 832,660	\$ 274	76,653	\$ 266,705	84	24
	East Flatbush	\$ 17,440,299	\$ 498,294	\$ 138	128,187	\$ 128,053	155	35
	Flatbush	\$ 5,520,500	\$ 613,389	\$ 169	34,809	\$ 176,537	31	9
	Flatlands	\$ 4,743,130	\$ 431,194	\$ 198	24,900	\$ 173,403	28	11
	Kensington	\$ 4,005,000	\$ 667,500	\$ 206	19,831	\$ 207,956	23	6
	Midwood	\$ 9,108,000	\$ 650,571	\$ 226	40,944	\$ 245,696	39	14
	Prospect Park	\$ 425,000	\$ 425,000	\$ 142	3,000	\$ 141,667	3	1
	Prospect Park South	\$ 590,000	\$ 590,000	\$ 289	2,038	\$ 295,000	2	1
	Windsor Terrace	\$ 2,683,000	\$ 1,341,500	\$ 448	5,814	\$ 372,167	7	2
	Greater Flatbush Total	\$ 64,498,767	\$ 626,202	\$ 202	336,176	\$ 196,578	372	103
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 8,089,000	\$ 1,155,571	\$ 447	18,936	\$ 355,560	25	7
	Brooklyn Heights	\$ 7,170,000	\$ 3,585,000	\$ 851	8,240	\$ 765,000	9	2
	Carroll Gardens	\$ 6,572,500	\$ 1,314,500	\$ 259	27,428	\$ 224,862	28	5
	Clinton Hill	\$ 4,034,000	\$ 1,008,500	\$ 240	18,320	\$ 241,348	18	4
	Dumbo / Vinegar Hill	\$ 2,100,000	\$ 2,100,000	\$ 214	9,800	\$ 525,000	4	1
	Fort Greene	\$ 1,450,000	\$ 1,450,000	\$ 363	4,000	\$ 362,500	4	1
	Gowanus	\$ 6,200,000	\$ 1,550,000	\$ 461	13,426	\$ 390,833	17	4
	Park Slope	\$ 9,055,000	\$ 1,811,000	\$ 469	17,912	\$ 540,333	16	5
	Prospect Heights	\$ 6,400,000	\$ 1,066,667	\$ 303	20,465	\$ 355,556	18	6
	Red Hook	\$ 3,000,000	\$ 750,000	\$ 352	10,067	\$ 293,125	10	4
	Downtown Brooklyn & Park Slope Total	\$ 54,070,500	\$ 1,386,423	\$ 386	148,594	\$ 373,512	149	39
South Brooklyn	Bergen Beach	\$ 740,000	\$ 740,000	\$ 265	2,796	\$ 246,667	3	1
	Brighton Beach	\$ 3,260,000	\$ 1,086,667	\$ 279	11,974	\$ 274,000	13	3
	Coney Island	\$ 410,000	\$ 410,000	\$ 101	4,060	\$ 82,000	5	1
	Gerritsen Beach	\$ 386,935	\$ 386,935	\$ 172	2,256	\$ 193,468	2	1
	Gravesend	\$ 5,175,000	\$ 739,286	\$ 239	23,843	\$ 235,306	25	7
	Marine Park	\$ 1,595,000	\$ 531,667	\$ 214	7,440	\$ 199,167	8	3
	Sheepshead Bay	\$ 9,653,470	\$ 742,575	\$ 236	41,407	\$ 214,867	51	13
	South Brooklyn Total	\$ 21,220,405	\$ 731,738	\$ 233	93,776	\$ 220,071	107	29
Williamsburg/Greenpoint	East Williamsburg	\$ 600,000	\$ 600,000	\$ 141	4,248	\$ 100,000	6	1
	Greenpoint	\$ 10,109,900	\$ 1,123,322	\$ 329	34,180	\$ 286,295	41	9
	South Williamsburg	\$ 19,105,000	\$ 1,194,063	\$ 359	66,214	\$ 314,974	60	16
	Williamsburg	\$ 76,720,425	\$ 9,590,053	\$ 423	123,504	\$ 538,085	85	8
Williamsburg/Greenpoint Total		\$ 106,535,325	\$ 3,133,392	\$ 360	228,146	\$ 353,556	192	34
West Brooklyn	Bath Beach	\$ 5,840,000	\$ 973,333	\$ 272	23,638	\$ 254,444	24	6
	Bay Ridge	\$ 15,407,500	\$ 855,972	\$ 258	61,999	\$ 287,537	58	18
	Bensonhurst	\$ 14,043,000	\$ 877,688	\$ 247	55,979	\$ 233,548	62	16
	Dyker Heights	\$ 3,828,000	\$ 638,000	\$ 236	17,484	\$ 242,944	16	6
	Fort Hamilton	\$ 1,150,000	\$ 1,150,000	\$ 279	4,125	\$ 287,500	4	1
	Sunset Park	\$ 13,653,010	\$ 1,050,232	\$ 261	56,485	\$ 260,841	56	13
West Brooklyn Total		\$ 53,921,510	\$ 898,692	\$ 255	219,710	\$ 259,587	220	60
Brooklyn Wide		\$ 397,634,786	\$ 920,451	\$ 220	1,727,177	\$ 212,911	1,801	432

* Price per Square Foot

** Price per Unit

The table above shows 2012 recorded sales of mixed-use buildings in Brooklyn. In this category, we have verified 432 transactions with a total consideration of approx. \$397M, an increase of 22% in transaction volume and 33% in dollar volume from 2011. The average mixed-use transaction borough wide was approx. \$920,000, up approx. 10% and the average price per SF was \$220, down 2.2% from 2011. The highest number of sales was recorded in the Bed Stuy/Bushwick region with 137 total sales at a total dollar volume of approx. \$85.4M at an average sale of approx. \$623,800. The highest dollar volume was recorded in the Williamsburg/Greenpoint region with over \$106M in total consideration.



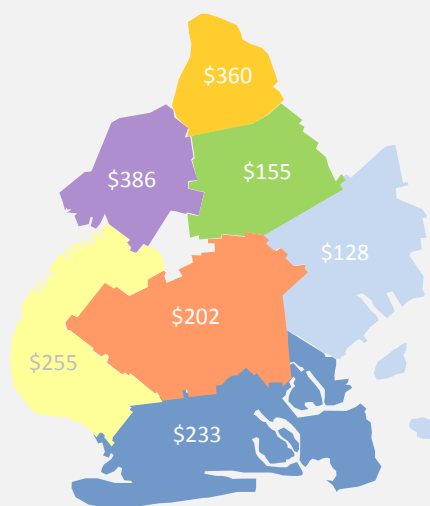
Brooklyn Sales Report

Mixed-Use Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 155	\$ 143,211
East Brooklyn	\$ 128	\$ 118,830
Greater Flatbush	\$ 202	\$ 196,578
Downtown Brooklyn & Park Slope	\$ 386	\$ 373,512
South Brooklyn	\$ 233	\$ 220,071
Williamsburg/Greenpoint	\$ 360	\$ 353,556
West Brooklyn	\$ 255	\$ 259,587
Brooklyn Wide	\$ 220	\$ 212,911

* Price per Square Foot

** Price per Unit



The average price per square foot of mixed-use buildings in Brooklyn in 2012 was \$220. The average price per unit for mixed-use buildings in Brooklyn was approx. \$212,911. The highest average price per square foot in this category was in the Downtown & Park Slope region at \$386/SF. The highest average price per unit in this category was also in the Downtown Brooklyn & Park Slope region at approx. \$373,512 per unit.

Mixed-Use Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 85,469,829	599,200	654	137
East Brooklyn	\$ 11,918,450	101,575	107	30
Greater Flatbush	\$ 64,498,767	336,176	372	103
Downtown Brooklyn & Park Slope	\$ 54,070,500	148,594	149	39
South Brooklyn	\$ 21,220,405	93,776	107	29
Williamsburg/Greenpoint	\$ 106,535,325	228,146	192	34
West Brooklyn	\$ 53,921,510	219,710	220	60
Brooklyn Wide	\$ 397,634,786	1,727,177	1,801	432

The highest priced mixed-use sale was the Bedford Avenue portfolio of 2 buildings with a total of 52 units and 94,204 gross SF in Williamsburg; 235 Bedford Avenue & 156-170 N 4th Street were sold for \$66,000,000.

There was a total of 432 sales of mixed-use buildings in Brooklyn in 2012 with a total consideration of over \$397M. The Bed Stuy/Bushwick region had the highest number of sales with a total of 137 sales and Williamsburg/Greenpoint saw the highest dollar volume of mixed-use buildings, with a total of approx. \$106M in total consideration representing 34 sales with a total of over 228,100 SF and an average transaction of approx. \$3.13M.





Sales of Retail Buildings

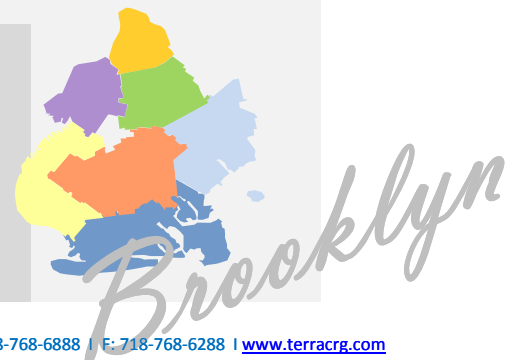
The below study shows Brooklyn commercial retail building sales for 2012, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold and total sales. The below data represents all buildings with pure retail and commercial use.

Region	Neighborhood	Dollar Volume	Avg. Sale	Total SF	Avg. PPSF *	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 24,674,253	\$ 1,451,427	125,867	\$ 232	17
	Bushwick	\$ 9,651,586	\$ 2,412,897	62,855	\$ 186	4
	Crown Heights	\$ 6,995,331	\$ 1,748,833	20,449	\$ 364	4
	Bed Stuy/Bushwick Total	\$ 41,321,170	\$ 1,652,847	209,171	\$ 246	25
East Brooklyn	Brownsville	\$ 6,896,000	\$ 985,143	52,317	\$ 137	7
	Canarsie	\$ 127,349,999	\$ 25,470,000	226,021	\$ 506	5
	Cypress Hill	\$ 265,000	\$ 265,000	2,560	\$ 104	1
	East New York	\$ 14,145,000	\$ 2,020,714	65,803	\$ 271	7
East Brooklyn Total		\$ 148,655,999	\$ 7,432,800	346,701	\$ 275	20
Greater Flatbush	Borough Park	\$ 8,592,500	\$ 1,227,500	26,637	\$ 332	7
	East Flatbush	\$ 24,524,780	\$ 2,452,478	57,336	\$ 295	10
	Flatbush	\$ 5,395,621	\$ 2,697,811	22,272	\$ 272	2
	Flatlands	\$ 2,311,500	\$ 577,875	14,731	\$ 182	4
	Kensington	\$ 3,881,039	\$ 1,293,680	10,441	\$ 390	3
	Midwood	\$ 12,636,000	\$ 4,212,000	31,070	\$ 322	3
	Prospect Park South	\$ 3,056,640	\$ 3,056,640	12,090	\$ 253	1
Greater Flatbush Total		\$ 60,398,080	\$ 2,013,269	174,577	\$ 298	30
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 5,749,000	\$ 1,916,333	17,580	\$ 435	3
	Brooklyn Heights	\$ 3,500,000	\$ 3,500,000	6,300	\$ 556	1
	Carroll Gardens	\$ 1,275,000	\$ 1,275,000	4,400	\$ 290	1
	Clinton Hill	\$ 2,490,000	\$ 830,000	10,152	\$ 238	3
	Fort Greene	\$ 27,600,000	\$ 6,900,000	59,673	\$ 647	4
	Gowanus	\$ 1,349,627	\$ 1,349,627	4,620	\$ 284	1
	Park Slope	\$ 12,294,694	\$ 3,073,674	15,696	\$ 772	4
	Red Hook	\$ 500,000	\$ 500,000	2,375	\$ 211	1
Downtown Brooklyn & and Park Slope Total		\$ 54,758,321	\$ 3,042,129	120,796	\$ 502	18
South Brooklyn	Bergen Beach	\$ 8,675,000	\$ 4,337,500	19,007	\$ 457	2
	Gravesend	\$ 10,244,826	\$ 931,348	45,224	\$ 272	11
	Manhattan Beach	\$ 3,100,000	\$ 3,100,000	8,000	\$ 388	1
	Sheepshead Bay	\$ 48,363,492	\$ 4,836,349	83,403	\$ 455	10
	Mill Basin	\$ 751,000,000	\$ 751,000,000	1,100,000	\$ 683	1
South Brooklyn Total		\$ 821,383,318	\$ 32,855,333	1,255,634	\$ 381	25
Williamsburg/Greenpoint	Greenpoint	\$ 19,560,000	\$ 3,912,000	35,638	\$ 560	5
	South Williamsburg	\$ 3,050,000	\$ 1,525,000	12,552	\$ 273	2
Williamsburg/Greenpoint Total		\$ 22,610,000	\$ 3,230,000	48,190	\$ 478	7
West Brooklyn	Bath Beach	\$ 4,970,000	\$ 1,242,500	18,716	\$ 391	4
	Bay Ridge	\$ 14,720,000	\$ 3,680,000	24,585	\$ 609	4
	Bensonhurst	\$ 3,345,000	\$ 1,115,000	6,050	\$ 612	3
	Dyker Heights	\$ 3,095,000	\$ 1,031,667	10,810	\$ 296	3
	Sunset Park	\$ 6,825,000	\$ 3,412,500	21,475	\$ 295	2
West Brooklyn Total		\$ 32,955,000	\$ 2,059,688	81,636	\$ 457	16
Brooklyn Wide		\$ 1,182,081,888	\$ 8,383,559	2,236,705	\$ 353	141

* Price Per Square Foot

The table above shows 2012 recorded sales of retail properties in Brooklyn. We have verified transactions totaling approx. 2,236,705 SF, representing a total consideration of nearly \$1.2B up approx. 499% from 2011 retail sales. The average retail transaction in Brooklyn was approx. \$8.4M. The average price per square foot was \$353, up from \$289 in 2011.

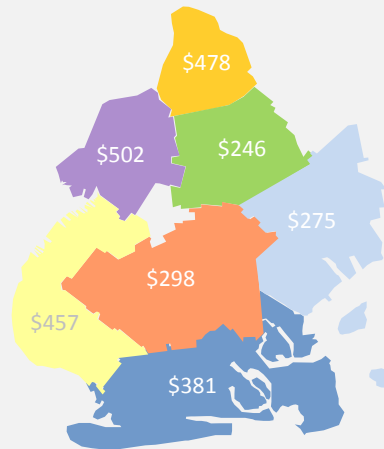
Mill Basin had the highest dollar volume with \$751M from the single transaction of the Kings Plaza Mall. Canarsie had the second highest dollar volume with over \$127M, largely attributed to the \$124M trade at Canarsie Plaza. These two trades account for 74% of the total retail transaction dollar volume.



Price Per Retail SF

Region	Avg. PPSF*
Bed Stuy/Bushwick	\$ 246
East Brooklyn	\$ 275
Greater Flatbush	\$ 298
Downtown Brooklyn & Park Slope	\$ 502
South Brooklyn	\$ 381
Williamsburg/Greenpoint	\$ 478
West Brooklyn	\$ 457
Grand Total	\$ 353

* Price per Square Foot



The average price per square foot of retail buildings in Brooklyn in 2012 was \$353. The highest price per square foot in this category was in the Downtown Brooklyn & Park Slope region at \$502/SF, followed by the Williamsburg/Greenpoint region at \$478/SF. In 2011, the borough wide average price per square foot was \$289 with a high of \$413 in South Brooklyn.

Retail Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Sales
Bed Stuy/Bushwick	\$ 41,321,170	209,171	25
East Brooklyn	\$ 148,655,999	346,701	20
Greater Flatbush	\$ 60,398,080	174,577	30
Downtown Brooklyn & Park Slope	\$ 54,758,321	120,796	18
South Brooklyn	\$ 821,383,318	1,255,634	25
Williamsburg/Greenpoint	\$ 22,610,000	48,190	7
West Brooklyn	\$ 32,955,000	81,636	16
Grand Total	\$ 1,182,081,888	2,236,705	141

The highest priced retail trade was the Kings Plaza Mall in Mill Basin; 5502 Avenue N sold for \$751M. This trade accounted for approx. 63.5% of the total dollar volume for all of Brooklyn.

In 2012, there were a total of 141 sales of retail buildings in Brooklyn with a total consideration of approx. \$1.182B and approx. 2,236,705 SF. The highest number of sales was recorded in the Greater Flatbush region with 30 sales, representing over \$60M in total consideration and 174,577 SF. The South Brooklyn region saw the highest dollar volume of sales with a total of over \$821M from 25 sales and 1,255,634 SF. Compared to 2011, Brooklyn saw an increase in square footage traded by approximately 247% while total transaction value grew dramatically by 499%.

Brooklyn

Sales of Residentially Zoned Development Sites (Land)

The below study shows sales of residentially zoned development parcels for the year broken down into region and neighborhood. Considered data points include total sale volume, average sale price, and average price per buildable square foot.

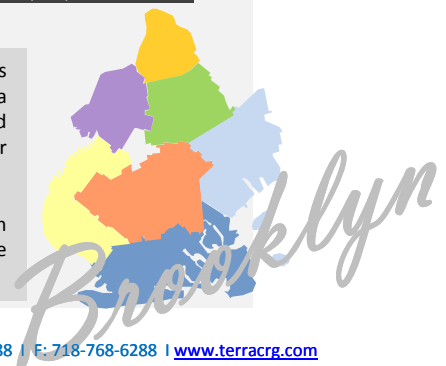
Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PBSF*	Total BSF**	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 33,061,769	\$ 688,787	\$ 80	629,750	48
	Bushwick	\$ 15,382,818	\$ 854,601	\$ 68	280,981	18
	Crown Heights	\$ 15,528,316	\$ 1,552,832	\$ 80	176,479	10
	Bed Stuy/Bushwick Total	\$ 63,972,903	\$ 841,749	\$ 77	1,087,209	76
East Brooklyn	Brownsville	\$ 2,510,307	\$ 502,061	\$ 92	35,003	5
	Canarsie	\$ 3,422,391	\$ 855,598	\$ 81	47,340	4
	East New York	\$ 1,707,637	\$ 569,212	\$ 29	60,025	3
East Brooklyn Total		\$ 7,640,335	\$ 636,695	\$ 72	142,367	12
Greater Flatbush	Borough Park	\$ 11,510,125	\$ 959,177	\$ 164	71,959	12
	East Flatbush	\$ 3,735,000	\$ 933,750	\$ 40	96,264	4
	Flatlands	\$ 850,000	\$ 850,000	\$ 89	9,592	1
	Kensington	\$ 3,060,000	\$ 1,020,000	\$ 103	29,100	3
	Midwood	\$ 2,497,570	\$ 1,248,785	\$ 212	31,010	2
Greater Flatbush Total		\$ 21,652,695	\$ 984,213	\$ 134	237,924	22
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 43,438,000	\$ 10,859,500	\$ 143	344,205	4
	Brooklyn Heights	\$ 15,325,000	\$ 7,662,500	\$ 250	114,707	2
	Carroll Gardens	\$ 620,000	\$ 620,000	\$ 177	3,500	1
	Clinton Hill	\$ 23,844,360	\$ 1,987,030	\$ 132	275,295	12
	Cobble Hill	\$ 2,925,000	\$ 1,462,500	\$ 269	11,938	2
	Downtown Brooklyn	\$ 26,750,000	\$ 13,375,000	\$ 113	288,693	2
	Dumbo/Vinegar Hill	\$ 47,049,000	\$ 9,409,800	\$ 119	381,093	5
	Fort Greene	\$ 4,554,575	\$ 910,915	\$ 176	26,598	5
	Gowanus	\$ 9,101,000	\$ 3,033,667	\$ 127	76,238	3
	Park Slope	\$ 19,851,000	\$ 3,970,200	\$ 193	145,533	5
	Prospect Heights	\$ 16,907,000	\$ 2,817,833	\$ 112	141,573	6
	Red Hook	\$ 1,345,931	\$ 336,483	\$ 103	14,543	4
Downtown Brooklyn & Park Slope Total		\$ 211,710,866	\$ 4,151,193	\$ 147	1,823,914	51
South Brooklyn	Brighton Beach	\$ 495,000	\$ 247,500	\$ 54	11,070	2
	Coney Island	\$ 1,875,000	\$ 937,500	\$ 146	11,670	2
	Gravesend	\$ 18,250,000	\$ 2,027,778	\$ 72	310,069	9
	Sheepshead Bay	\$ 1,190,000	\$ 595,000	\$ 133	8,375	2
South Brooklyn Total		\$ 21,810,000	\$ 1,454,000	\$ 88	341,184	15
Williamsburg/Greenpoint	East Williamsburg	\$ 2,050,000	\$ 1,025,000	\$ 140	13,750	2
	Greenpoint	\$ 14,556,990	\$ 1,819,624	\$ 121	111,219	8
	South Williamsburg	\$ 75,494,034	\$ 6,863,094	\$ 103	572,843	11
	Williamsburg	\$ 269,325,350	\$ 24,484,123	\$ 160	3,327,124	11
Williamsburg/Greenpoint Total		\$ 361,426,374	\$ 11,294,574	\$ 129	4,024,936	32
West Brooklyn	Bensonhurst	\$ 4,170,530	\$ 834,106	\$ 139	27,863	5
	Sunset Park	\$ 3,334,995	\$ 833,749	\$ 140	25,869	4
West Brooklyn Total		\$ 7,505,525	\$ 833,947	\$ 140	53,732	9
Brooklyn Wide		\$ 695,718,698	\$ 3,206,077	\$ 110	7,711,267	217

* Price per Buildable Square Foot

** Buildable Square Foot

The table above shows recorded sales of residentially zoned vacant land in Brooklyn in 2012. In this category, we have verified 217 transactions totaling over 7,700,000 Buildable SF representing a consideration of approx. \$695.7M, up 221% from \$216M in 2011. The average residentially zoned land transaction borough wide was approx. \$3.2M, up from \$1.8M in 2011, and the average price per buildable SF is \$110, up 31% from the average price per buildable of \$84 in 2011.

The Williamsburg/Greenpoint region accounted for approx. 52% of the total dollar volume in Brooklyn with a consideration of over \$361.4M; up 412.7% from 2011. The region also hosted the trade with the highest sale price for development at over \$185M; 314 Kent Avenue.





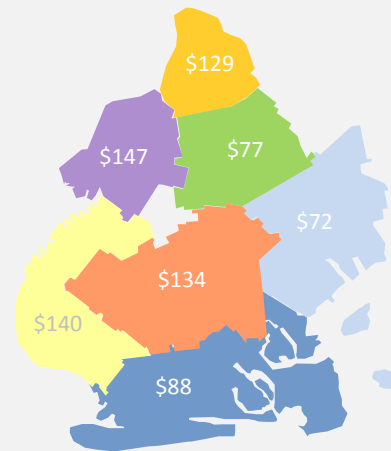
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Price Per Buildable SF

Region	Avg. PBSF*	Total BSF**
Bed Stuy/Bushwick	\$ 77	1,087,209
East Brooklyn	\$ 72	142,367
Greater Flatbush	\$ 134	237,924
Downtown Brooklyn & Park Slope	\$ 147	1,823,914
South Brooklyn	\$ 88	341,184
Williamsburg/Greenpoint	\$ 129	4,024,936
West Brooklyn	\$ 140	53,732
Brooklyn Wide	\$ 110	7,711,267

* Price per Buildable Square Foot

** Buildable Square Foot

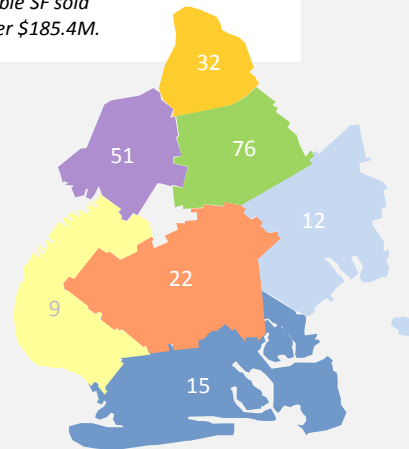


The average price per buildable square foot of development land in Brooklyn in 2012 was \$110, up 31% from \$84 in 2011. The total buildable square footage sold was 7,711,267; almost three times as much as sold in 2011. The highest prices per buildable square foot were paid in the Downtown Brooklyn & Park Slope region at an average of \$147/BSF and in the West Brooklyn region at an average of \$140/BSF. The highest total buildable square footage in this category was in the Williamsburg/Greenpoint region with approx. 4,024,900 Buildable SF sold, approx. 52% of the total BSF sold.

Transaction and Dollar Volume

Region	Dollar Volume	Total Sales
Bed Stuy/Bushwick	\$ 63,972,903	76
East Brooklyn	\$ 7,640,335	12
Greater Flatbush	\$ 21,652,695	22
Downtown Brooklyn & Park Slope	\$ 211,710,866	51
South Brooklyn	\$ 21,810,000	15
Williamsburg/Greenpoint	\$ 361,426,374	32
West Brooklyn	\$ 7,505,525	9
Brooklyn Wide	\$ 695,718,698	217

The highest priced residential development parcel sold in 2012 was the Domino Sugar Refinery at 314 Kent Avenue in Williamsburg; over 2,815,000 buildable SF sold for over \$185.4M.



In 2012, we have verified 217 sales of residentially zoned development sites in Brooklyn totaling approx. \$695.7M. The Bed Stuy/Bushwick region saw the highest number of sales with 76 transactions, representing just over \$63M in total consideration. The Williamsburg/Greenpoint region saw the highest dollar volume of sales with over \$361.4M. The Downtown Brooklyn & Park Slope region saw the second highest dollar volume of sales with over \$211.7M.

Brooklyn



Sales of Commercially-Zoned Industrial Buildings

The below study shows Brooklyn industrial building sales for 2012, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage & total sales. The below data represents only commercially zoned industrial buildings and does not account for industrial zoned land or multiple building plus land sales.

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total SF	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 8,441,000	\$ 1,055,125	\$ 167	60,299	8
	Bushwick	\$ 2,452,488	\$ 817,496	\$ 87	31,288	3
	Crown Heights	\$ 24,975,000	\$ 4,162,500	\$ 144	260,912	6
Bed Stuy/Bushwick Total		\$ 35,868,488	\$ 2,109,911	\$ 145	352,499	17
East Brooklyn	Brownsville	\$ 8,378,979	\$ 2,094,745	\$ 85	117,832	4
	Canarsie	\$ 7,945,000	\$ 1,324,167	\$ 116	79,532	6
	East New York	\$ 15,047,500	\$ 1,880,938	\$ 126	106,871	8
East Brooklyn Total		\$ 31,371,479	\$ 1,742,860	\$ 114	304,235	18
Greater Flatbush	Borough Park	\$ 15,357,499	\$ 1,919,687	\$ 232	66,142	8
	East Flatbush	\$ 4,700,000	\$ 1,175,000	\$ 146	32,220	4
	Midwood	\$ 950,000	\$ 950,000	\$ 238	4,000	1
Greater Flatbush Total		\$ 21,007,499	\$ 1,615,961	\$ 206	102,362	13
Downtown Brooklyn & Park Slope	Clinton Hill	\$ 3,164,990	\$ 1,054,997	\$ 189	16,833	3
	Fort Greene	\$ 400,000	\$ 400,000	\$ 80	5,000	1
	Gowanus	\$ 39,561,500	\$ 3,956,150	\$ 286	127,990	10
	Navy Yard	\$ 7,555,000	\$ 2,518,333	\$ 154	67,900	3
	Red Hook	\$ 38,013,575	\$ 7,602,715	\$ 217	315,557	5
Downtown Brooklyn & Park Slope Total		\$ 88,695,065	\$ 4,031,594	\$ 230	533,280	22
South Brooklyn	Gravesend	\$ 1,412,607	\$ 706,304	\$ 179	9,013	2
South Brooklyn Total		\$ 1,412,607	\$ 706,304	\$ 179	9,013	2
Williamsburg/Greenpoint	Greenpoint	\$ 9,235,000	\$ 1,539,167	\$ 144	62,297	6
	Williamsburg	\$ 39,214,584	\$ 2,450,912	\$ 135	531,635	16
	East Williamsburg	\$ 13,775,000	\$ 6,887,500	\$ 252	84,620	2
	South Williamsburg	\$ 12,460,000	\$ 4,153,333	\$ 204	49,700	3
Williamsburg/Greenpoint Total		\$ 74,684,584	\$ 2,766,096	\$ 154	728,252	27
West Brooklyn	Sunset Park	\$ 31,095,000	\$ 1,554,750	\$ 216	183,476	20
West Brooklyn Total		\$ 31,095,000	\$ 1,554,750	\$ 216	183,476	20
Brooklyn Wide		\$ 284,134,722	\$ 2,387,687	\$ 177	2,213,117	119

* Price per Square Foot

The table above shows 2012 recorded sales of commercially zoned industrial buildings in Brooklyn. In this asset class, we have verified transactions totaling over 2.2 million SF representing a consideration of over \$284M, a decrease of 5.6% in dollar volume from 2011. The average industrial transaction borough wide was approx. \$2.4M, down from \$3.4M in 2011 and the average price per SF was \$177, down from \$181 in 2011. At the same time, there was an increase of transactions from 87 in 2011 to 119 in 2012.

Sunset Park had the highest number of industrial building sales with 20 total sales, representing a consideration of over \$31M. Gowanus had the highest total dollar volume at over \$39.5M from 10 trades with an average sale of approx. \$3.9M. Williamsburg had the second highest dollar volume at \$39.2M from 16 trades with an average sale of approx. \$2.45M. At over \$88.6M, the Downtown Brooklyn & Park Slope region had the highest dollar volume, increasing 547% from 2011. There were over 533K SF in verified trades for the region.

Crown Heights had the greatest growth in dollar volume with nearly \$25M, up from \$1M in 2011; a 2,400% difference. A large contributor to this growth was the \$11M sale of 1000 Dean Street, which accounted for 44% of the total industrial dollar volume for Crown Heights.

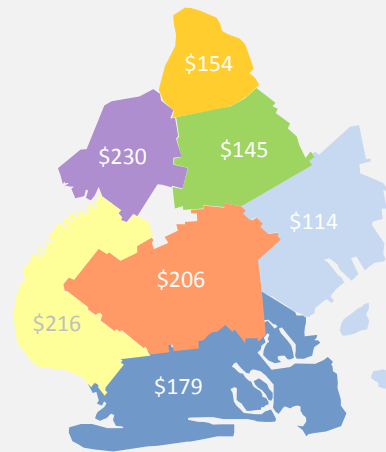
Sales of residentially zoned industrial buildings were not included in this report and neither were building plus land sales.



Price Per Industrial SF

Region	Avg. PPSF*
Bed Stuy/Bushwick	\$ 145
East Brooklyn	\$ 114
Greater Flatbush	\$ 206
Downtown Brooklyn & Park Slope	\$ 230
South Brooklyn	\$ 179
Williamsburg/Greenpoint	\$ 154
West Brooklyn	\$ 216
Brooklyn Wide	\$ 177

* Price per Square Foot



The average price per square foot of commercially-zoned industrial building sales in Brooklyn was \$177, down from \$181 in 2011. The Downtown Brooklyn & Park Slope region achieved the highest price per square foot of any other region with an average of \$230 a square foot. The lowest was in the East Brooklyn region with an average of \$114 a square foot.

Industrial Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Sales
Bed Stuy/Bushwick	\$ 35,868,488	352,499	17
East Brooklyn	\$ 31,371,479	304,235	18
Greater Flatbush	\$ 21,007,499	102,362	13
Downtown Brooklyn & Park Slope	\$ 88,695,065	533,280	22
South Brooklyn	\$ 1,412,607	9,013	2
Williamsburg/Greenpoint	\$ 74,684,584	728,252	27
West Brooklyn	\$ 31,095,000	183,476	20
Brooklyn Wide	\$ 284,134,722	2,213,117	119

The highest priced commercially-zoned industrial building transaction was 112 Imlay Street in Red Hook at over 222,000 SF. The trade sold for over \$25M

In 2012, there was a total of 119 sales of commercially-zoned industrial buildings in Brooklyn, up from 87 transactions in 2011, representing a total dollar volume of over \$284M. The Williamsburg/Greenpoint region had the most sales in Brooklyn with 27 industrial building transactions, representing a consideration of over \$74.6M. The Downtown Brooklyn & Park Slope region had the second highest number of sales with 22 transactions, representing a consideration of approx. \$88.7M.

Brooklyn



Report Methodology

TerraCRG's 2012 Brooklyn Sales Report includes commercial property sales **recorded** from January 1st 2012 through December 31st 2012. Asset types analyzed in the report include Multifamily, Mixed-Use, Retail, Development & Industrial sales. Recorded sale sources include NYC.gov Rolling Sales Data in conjunction with sales data from First American Real Estate Solutions, and most have been fact checked by our TerraCRG team.

Sales under \$200,000 have been omitted from the report. Property types include only commercial properties. **Multifamily** sales include NYC Class C & D buildings five units and up, condominium sales and co-op sales are not included. **Mixed-Use** sales include NYC Class S buildings, condominium sales and co-op sales are not included. **Retail** sales include NYC Class K buildings. **Development** sales includes NYC Class V & Z properties, only Brooklyn residential land sales have been included. **Industrial** sales include NYC Class E, F, G & L buildings, only commercially zoned buildings (M or C zoning) and industrial land is not accounted for. Industrial buildings plus land sales have been omitted. In some cases multi-property transactions have been omitted from the data as well. The **Other** category includes Conversions, Residentially Zoned Industrial buildings, Hotel buildings, Office buildings, Churches and all other Special Use type sales. If neighborhoods are not included in the individual product type sales breakdown, there was no recorded sale that fit our study criteria in that neighborhood.

Terra CRG LLC

TerraCRG is a commercial brokerage and advisory firm focused solely on commercial transactions in the Brooklyn market. Over the last five years, TerraCRG has established itself as the leading expert on the Brooklyn investment sales market, completing over 50 transactions a year by tailoring its approach to suit the needs of investors, property owners, developers and lenders. The TerraCRG team, comprised of seasoned professionals that live and work in Brooklyn, possesses an unparalleled understanding of the unique dynamics and trends driving Brooklyn commercial real estate. The firm specializes in the sale of Multifamily and Mixed Use Assets, Development Sites, Retail Leasing, and Industrial Dispositions. For more information on TerraCRG, or to visit our office across from the new Barclays Center, please visit: www.terracrgr.com.

For more Brooklyn market information or a complimentary evaluation of an asset, please contact Ofer Cohen, Founder & President @ 718-768-6888 or ocohen@terracrgr.com.

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