



**TERRACRG**  
COMMERCIAL REALTY GROUP

# Brooklyn Market Report

## Commercial Sales in the Brooklyn Market | 2014 Year-End Report

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 continued to surge in 2014. Our team verified a total of 2,000 commercial sales with a total consideration of over \$6.85 Billion, an approx. 36% increase in dollar volume from 2013. There was very little increase in number of transactions -- most of the increase in dollar volume stems from asset appreciation.

The average transaction in Brooklyn was 33% higher than the year before, from \$2.6M to \$3.4M.

Over the past 5 years, since 2010, there has been a 5.5 fold increase in dollar volume.

The largest year over year increase in dollar volume in Brooklyn was in the residentially zoned development asset class, which doubled from \$690M in 2013 to over \$1.44B in 2014.

The sales of multifamily buildings represented the highest dollar volume category, totaling over \$2.5B in trades with a total of 637 transactions.

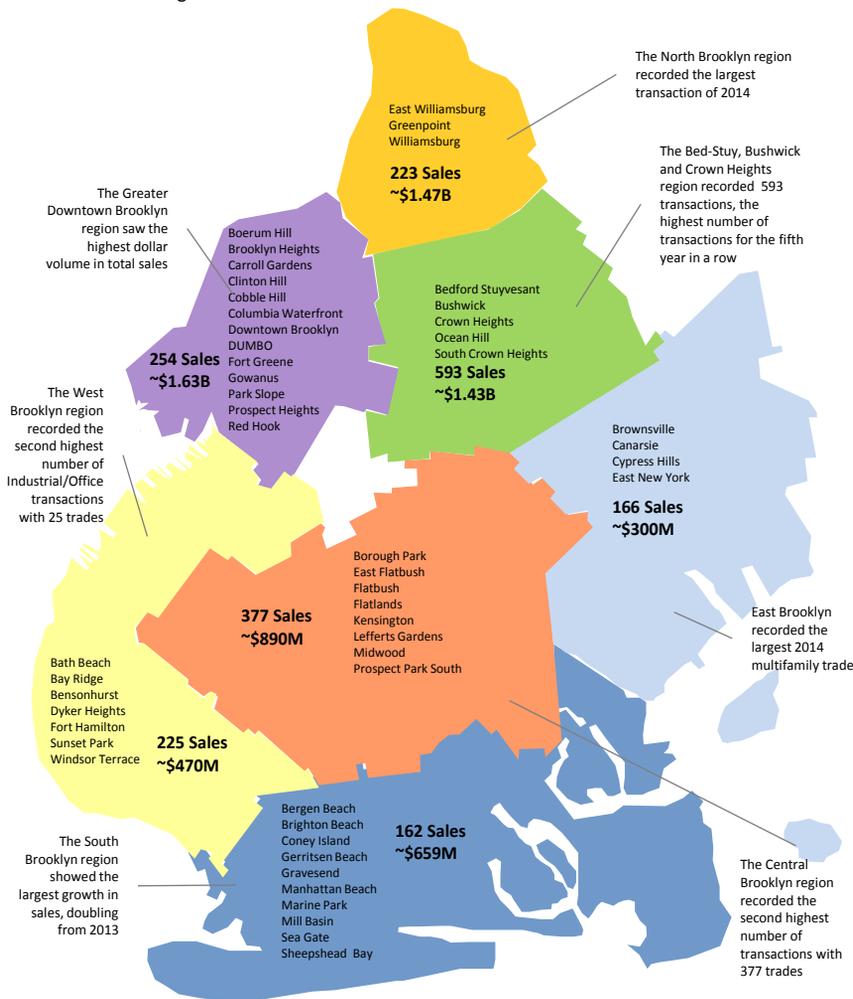
The Greater Downtown Brooklyn region had the highest dollar volume with sales totaling over \$1.6B.

Dollar volume in the South Brooklyn region showed the largest growth in sales, doubling from \$318M in 2013 to approx. \$659M in 2014.

The Bed-Stuy/Bushwick/Crown Heights region had the highest number of transactions, for the fifth year in a row, with 593 trades.

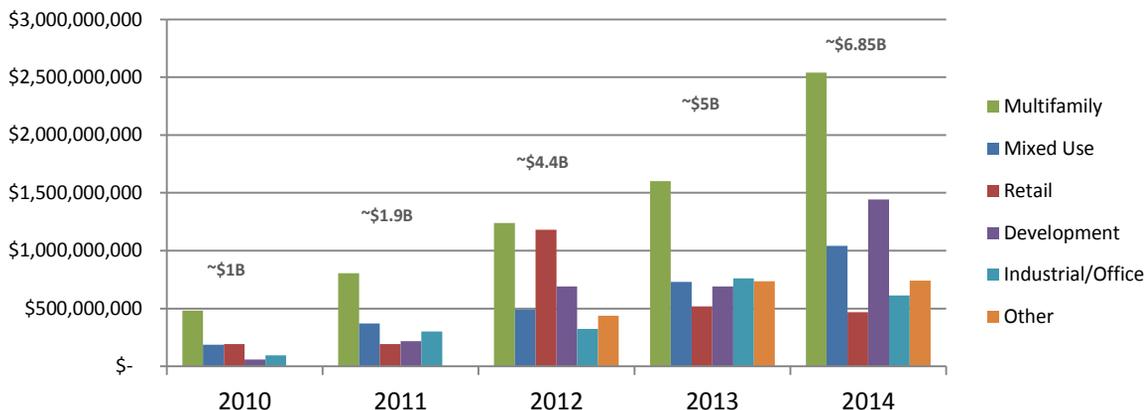
Other transactions which include commercially zoned land, hotels and special use properties had a total of \$742M in dollar volume and 124 Other commercial properties sold this year.

\* In target categories, see Methodology



## Brooklyn Commercial Property Sales Dollar Volume

By Property Type\* (2010-2014)



BROOKLYN

### Multifamily Building Sales

The below study shows Brooklyn commercial multifamily building sales for 2014, 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	Total Sales	Avg. Sale	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 202,550,171	72	\$ 2,813,197	922	\$ 223,824	866,655	\$ 280
	Bushwick	\$ 185,039,463	101	\$ 1,832,074	815	\$ 182,888	640,634	\$ 239
	Crown Heights	\$ 114,702,342	39	\$ 2,941,086	587	\$ 187,585	571,125	\$ 224
	Ocean Hill	\$ 74,563,145	43	\$ 1,734,027	712	\$ 144,032	637,633	\$ 195
	South Crown Heights	\$ 100,566,311	14	\$ 7,183,308	623	\$ 160,477	556,486	\$ 192
<b>Bed Stuy/Bushwick/Crown Heights Total</b>		<b>\$ 677,421,432</b>	<b>269</b>	<b>\$ 2,518,295</b>	<b>3,659</b>	<b>\$ 187,148</b>	<b>3,272,533</b>	<b>\$ 238</b>
East Brooklyn	Brownsville	\$ 104,941,252	5	\$ 20,988,250	691	\$ 102,669	672,732	\$ 128
	Cypress Hills	\$ 5,345,000	6	\$ 890,833	42	\$ 129,972	37,893	\$ 140
	East New York	\$ 16,900,239	30	\$ 563,341	187	\$ 91,072	135,649	\$ 135
<b>East Brooklyn Total</b>		<b>\$ 127,186,491</b>	<b>41</b>	<b>\$ 3,102,110</b>	<b>920</b>	<b>\$ 98,179</b>	<b>846,274</b>	<b>\$ 135</b>
Central Brooklyn	Borough Park	\$ 32,585,000	11	\$ 2,962,273	172	\$ 162,724	162,010	\$ 192
	East Flatbush	\$ 122,279,400	34	\$ 3,596,453	911	\$ 126,311	881,130	\$ 144
	Flatbush	\$ 56,834,521	14	\$ 4,059,609	387	\$ 150,145	325,094	\$ 179
	Flatlands	\$ 6,630,000	1	\$ 6,630,000	58	\$ 114,310	41,596	\$ 159
	Kensington	\$ 10,375,939	5	\$ 2,075,188	53	\$ 200,087	52,022	\$ 185
	Lefferts Gardens	\$ 94,135,500	15	\$ 6,275,700	500	\$ 169,661	467,368	\$ 193
	Midwood	\$ 50,024,000	7	\$ 7,146,286	172	\$ 247,025	222,759	\$ 208
	Prospect Park South	\$ 69,084,679	13	\$ 5,314,206	423	\$ 162,136	471,987	\$ 154
<b>Central Brooklyn Total</b>		<b>\$ 441,949,039</b>	<b>100</b>	<b>\$ 4,419,490</b>	<b>2,676</b>	<b>\$ 156,831</b>	<b>2,623,966</b>	<b>\$ 169</b>
Greater Downtown Brooklyn	Boerum Hill	\$ 62,000,000	2	\$ 31,000,000	109	\$ 506,714	87,213	\$ 658
	Brooklyn Heights	\$ 152,075,000	7	\$ 21,725,000	337	\$ 446,506	216,671	\$ 730
	Carroll Gardens	\$ 18,400,000	5	\$ 3,680,000	57	\$ 311,000	44,057	\$ 439
	Clinton Hill	\$ 35,083,918	8	\$ 4,385,490	94	\$ 355,899	82,245	\$ 458
	Cobble Hill	\$ 4,150,000	2	\$ 2,075,000	13	\$ 338,125	12,084	\$ 344
	Columbia Waterfront	\$ 3,050,000	1	\$ 3,050,000	16	\$ 190,625	12,000	\$ 254
	Downtown	\$ 12,200,000	2	\$ 6,100,000	32	\$ 366,667	26,600	\$ 535
	Fort Greene	\$ 21,206,000	8	\$ 2,650,750	57	\$ 383,801	40,112	\$ 518
	Park Slope	\$ 96,956,231	26	\$ 3,729,086	319	\$ 332,193	252,931	\$ 401
	Prospect Heights	\$ 34,183,000	7	\$ 4,883,286	95	\$ 419,961	85,126	\$ 547
	Red Hook	\$ 5,450,000	3	\$ 1,816,667	21	\$ 272,083	14,900	\$ 368
	<b>Greater Downtown Brooklyn Total</b>		<b>\$ 444,754,149</b>	<b>71</b>	<b>\$ 6,264,143</b>	<b>1,150</b>	<b>\$ 360,630</b>	<b>873,939</b>
South Brooklyn	Brighton Beach	\$ 131,605,750	7	\$ 18,800,821	618	\$ 199,581	601,357	\$ 223
	Coney Island	\$ 2,810,000	3	\$ 936,667	29	\$ 84,370	21,846	\$ 113
	Gravesend	\$ 48,663,390	11	\$ 4,423,945	251	\$ 162,010	244,281	\$ 170
	Marine Park	\$ 800,000	1	\$ 800,000	6	\$ 133,333	4,725	\$ 169
	Sheepshead Bay	\$ 83,257,283	10	\$ 8,325,728	493	\$ 163,722	428,872	\$ 194
<b>South Brooklyn Total</b>		<b>\$ 267,136,423</b>	<b>32</b>	<b>\$ 8,348,013</b>	<b>1,397</b>	<b>\$ 162,589</b>	<b>1,301,081</b>	<b>\$ 184</b>
North Brooklyn	East Williamsburg	\$ 171,062,040	31	\$ 5,518,130	371	\$ 354,336	345,129	\$ 432
	Greenpoint	\$ 76,608,384	21	\$ 3,648,018	240	\$ 293,363	186,117	\$ 392
	Williamsburg	\$ 188,896,438	13	\$ 14,530,495	313	\$ 437,115	363,733	\$ 460
<b>North Brooklyn Total</b>		<b>\$ 436,566,862</b>	<b>65</b>	<b>\$ 6,716,413</b>	<b>924</b>	<b>\$ 351,193</b>	<b>894,979</b>	<b>\$ 425</b>
West Brooklyn	Bath Beach	\$ 9,410,000	5	\$ 1,882,000	58	\$ 172,521	51,530	\$ 197
	Bay Ridge	\$ 22,164,927	6	\$ 3,694,155	109	\$ 181,655	95,778	\$ 231
	Bensonhurst	\$ 17,821,000	9	\$ 1,980,111	116	\$ 171,252	93,456	\$ 201
	Dyker Heights	\$ 2,250,000	2	\$ 1,125,000	11	\$ 204,000	8,400	\$ 269
	Fort Hamilton	\$ 10,225,000	6	\$ 1,704,167	51	\$ 187,269	43,112	\$ 235
	Sunset Park	\$ 61,354,000	29	\$ 2,115,655	300	\$ 200,109	247,415	\$ 259
	Windsor Terrace	\$ 21,708,280	2	\$ 10,854,140	71	\$ 337,119	92,114	\$ 256
<b>West Brooklyn Total</b>		<b>\$ 144,933,207</b>	<b>59</b>	<b>\$ 2,456,495</b>	<b>716</b>	<b>\$ 194,963</b>	<b>631,805</b>	<b>\$ 240</b>
<b>Brooklyn Wide</b>		<b>\$ 2,539,947,603</b>	<b>637</b>	<b>\$ 3,987,359</b>	<b>11,442</b>	<b>\$ 212,228</b>	<b>10,444,577</b>	<b>\$ 264</b>

\* Price per Square Foot

\*\* Price per Unit

The table above shows the recorded sales of commercial multifamily buildings in Brooklyn in 2014. In the multifamily category, we have verified 637 transactions with a total of 11,442 units and approx. 10.4M SF. The total dollar volume was over \$2.5B, an increase of 59% in dollar volume from 2013. The average multifamily transaction was approx. \$4M, up from \$2.4M in 2013. The average price per SF was \$264, up 26% from \$209.

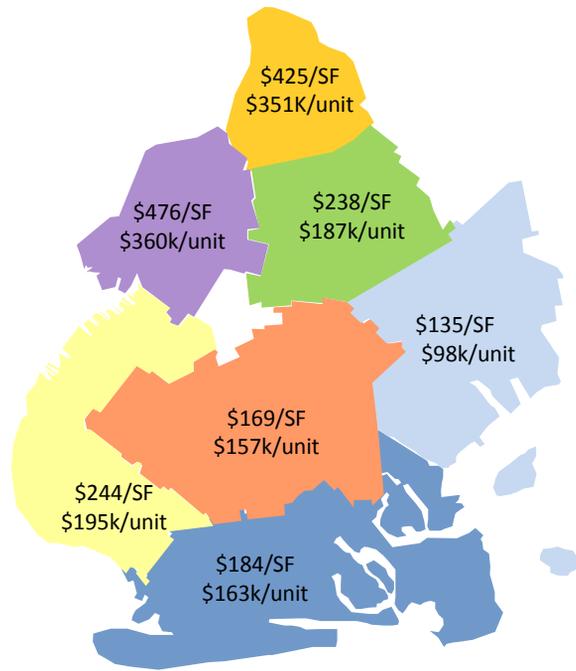
The highest priced multifamily sale was the Brownsville Marcus Garvey Portfolio, which consisted of 7 buildings totaling 627 units; the portfolio sold for approx. \$99M in December. The second largest dollar amount multifamily transaction was the sale of 169-171 Columbia Heights, a 122 unit building in Brooklyn Heights, which sold for \$60M.

## Price Per SF and Price Per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$264, up 26% from \$209 in 2013. The average price per unit for multifamily buildings in Brooklyn was approx. \$212,228, up 30% from \$163,279 in 2013. The region with the highest price per square foot in this category was the Greater Downtown Brooklyn region at \$476.



The Multifamily trade with the highest price per square foot was 365 Union Ave in East Williamsburg, North Brooklyn, which sold for approx. \$1,057/SF.



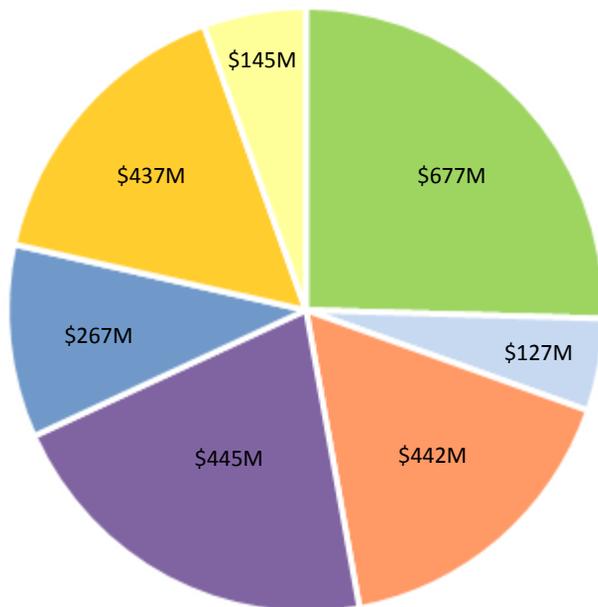
Price per SF & Price per Unit

## Transaction and Dollar Volume

In 2014, there were a total of 637 sales of multifamily buildings in Brooklyn representing 11,442 units, totaling approx. \$2.5B, compared with 660 sales in 2013 totaling approx. \$1.6B. The Bed Stuy/Bushwick/Crown Heights region had the highest number of multifamily sales for 2014 with 269 trades. This region also saw the highest dollar volume of sales with a total consideration of approx. \$677M with approx. 3.3B SF sold.



The North Brooklyn region had the trade with the highest price per unit at approx. \$847,222. The Printhouse Lofts at 137-141 N 10th Street in Williamsburg sold for \$30.5M in November.



Approx. Total \$ Volume in Millions



## Mixed Use Building Sales

The below study shows Brooklyn commercial mixed use building sales for 2014, 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, total units sold and total sales. The below data represents all buildings with residential plus commercial use.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total Units	Total SF	Avg. PPSF*	
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 81,086,095	51	\$ 1,589,923	363	285,847	\$ 267	
	Bushwick	\$ 58,412,607	45	\$ 1,298,058	259	239,548	\$ 255	
	Crown Heights	\$ 46,214,500	32	\$ 1,444,203	261	211,478	\$ 235	
	Ocean Hill	\$ 12,566,823	20	\$ 628,341	89	76,181	\$ 180	
	South Crown Heights	\$ 4,377,500	5	\$ 875,500	14	15,918	\$ 287	
<b>Bed Stuy/Bushwick/Crown Heights Total</b>		<b>\$ 202,657,525</b>	<b>153</b>	<b>\$ 1,324,559</b>	<b>986</b>	<b>828,972</b>	<b>\$ 246</b>	
East Brooklyn	Brownsville	\$ 4,108,540	6	\$ 684,757	32	34,448	\$ 118	
	Canarsie	\$ 1,568,000	4	\$ 392,000	10	9,382	\$ 165	
	Cypress Hills	\$ 10,268,295	15	\$ 684,553	58	63,186	\$ 163	
	East New York	\$ 13,283,007	28	\$ 474,393	114	102,235	\$ 138	
<b>East Brooklyn Total</b>		<b>\$ 29,227,842</b>	<b>53</b>	<b>\$ 551,469</b>	<b>214</b>	<b>209,251</b>	<b>\$ 145</b>	
Central Brooklyn	Borough Park	\$ 39,017,000	34	\$ 1,147,559	112	121,650	\$ 329	
	East Flatbush	\$ 57,261,937	57	\$ 1,004,595	332	305,919	\$ 178	
	Flatbush	\$ 8,104,424	10	\$ 810,442	33	34,956	\$ 240	
	Flatlands	\$ 8,514,000	12	\$ 709,500	53	50,635	\$ 179	
	Kensington	\$ 4,453,000	5	\$ 890,600	14	14,882	\$ 301	
	Lefferts Gardens	\$ 13,991,500	11	\$ 1,271,955	59	51,112	\$ 272	
	Midwood	\$ 16,631,082	14	\$ 1,187,934	53	50,725	\$ 349	
	Prospect Park South	\$ 5,625,000	5	\$ 1,125,000	21	19,580	\$ 305	
<b>Central Brooklyn Total</b>		<b>\$ 153,597,943</b>	<b>148</b>	<b>\$ 1,037,824</b>	<b>677</b>	<b>649,459</b>	<b>\$ 249</b>	
Greater Downtown Brooklyn	Boerum Hill	\$ 37,529,000	10	\$ 3,752,900	59	58,065	\$ 676	
	Brooklyn Heights	\$ 9,500,000	2	\$ 4,750,000	14	17,264	\$ 537	
	Carroll Gardens	\$ 13,388,000	6	\$ 2,231,333	22	19,915	\$ 667	
	Clinton Hill	\$ 82,471,222	8	\$ 10,308,903	168	219,526	\$ 417	
	Cobble Hill	\$ 9,310,000	3	\$ 3,103,333	15	14,569	\$ 629	
	Columbia Waterfront	\$ 3,900,000	2	\$ 1,950,000	13	9,740	\$ 405	
	Downtown	\$ 2,650,000	1	\$ 2,650,000	4	4,633	\$ 572	
	Fort Greene	\$ 8,986,111	5	\$ 1,797,222	23	19,851	\$ 494	
	Gowanus	\$ 6,665,000	5	\$ 1,333,000	19	14,690	\$ 441	
	Park Slope	\$ 88,401,139	25	\$ 3,536,046	184	161,320	\$ 590	
	Prospect Heights	\$ 9,500,000	5	\$ 1,900,000	23	18,742	\$ 496	
	Red Hook	\$ 9,795,000	7	\$ 1,399,286	34	25,228	\$ 433	
	<b>Greater Downtown Brooklyn Total</b>		<b>\$ 282,095,472</b>	<b>79</b>	<b>\$ 3,570,829</b>	<b>578</b>	<b>583,543</b>	<b>\$ 549</b>
	South Brooklyn	Brighton Beach	\$ 2,368,118	3	\$ 789,373	15	11,686	\$ 210
Coney Island		\$ 995,000	1	\$ 995,000	8	6,800	\$ 146	
Gravesend		\$ 12,987,610	14	\$ 927,686	52	46,190	\$ 339	
Marine Park		\$ 400,000	1	\$ 400,000	2	2,560	\$ 156	
Sheepshead Bay		\$ 21,081,000	24	\$ 878,375	80	70,280	\$ 329	
<b>South Brooklyn Total</b>		<b>\$ 37,831,728</b>	<b>43</b>	<b>\$ 879,808</b>	<b>157</b>	<b>137,516</b>	<b>\$ 316</b>	
North Brooklyn	East Williamsburg	\$ 74,713,000	24	\$ 3,113,042	192	180,040	\$ 501	
	Greenpoint	\$ 24,081,042	10	\$ 2,408,104	65	75,250	\$ 384	
	Williamsburg	\$ 109,985,650	17	\$ 6,469,744	167	170,317	\$ 662	
<b>North Brooklyn Total</b>		<b>\$ 208,779,692</b>	<b>51</b>	<b>\$ 4,093,719</b>	<b>424</b>	<b>425,607</b>	<b>\$ 532</b>	
West Brooklyn	Bath Beach	\$ 18,072,718	18	\$ 1,004,040	56	57,712	\$ 337	
	Bay Ridge	\$ 28,110,000	22	\$ 1,277,727	85	96,812	\$ 327	
	Bensonhurst	\$ 32,535,500	26	\$ 1,251,365	108	101,045	\$ 329	
	Dyker Heights	\$ 10,579,450	11	\$ 961,768	33	32,950	\$ 331	
	Fort Hamilton	\$ 5,395,000	5	\$ 1,079,000	24	20,029	\$ 272	
	Sunset Park	\$ 30,481,000	25	\$ 1,219,240	115	105,666	\$ 326	
	Windsor Terrace	\$ 2,650,000	2	\$ 1,325,000	6	9,540	\$ 327	
<b>West Brooklyn Total</b>		<b>\$ 127,823,668</b>	<b>109</b>	<b>\$ 1,172,694</b>	<b>427</b>	<b>423,754</b>	<b>\$ 327</b>	
<b>Brooklyn Wide</b>		<b>\$ 1,042,013,870</b>	<b>636</b>	<b>\$ 1,638,387</b>	<b>3,463</b>	<b>3,258,102</b>	<b>\$ 317</b>	

\* Price per Square Foot

The table above shows recorded sales of mixed use buildings in Brooklyn in 2014. In this category, we have verified 636 transactions with a total consideration of over \$1B, an increase of 43% in dollar volume from 2013. The average mixed use transaction borough wide was approx. \$1.6M, up from \$1.2M, and the average price per SF was \$317, up from \$250 in 2012. The highest number of sales were recorded in the Bed Stuy/Bushwick/Crown Heights region with 153 total sales at a total dollar volume of approx. \$203M with an average sale of approx. \$1.3M per trade. The highest dollar volume was recorded in the Greater Downtown Brooklyn region with over \$282M in total consideration.

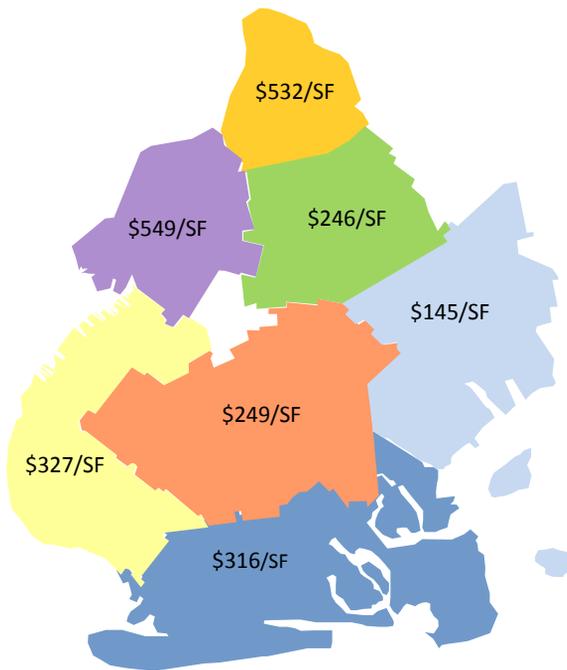
The highest price paid for a mixed use building was The Chocolate Factory building located at 275 Park Avenue in Clinton Hill, which consists of 7 contiguous buildings totaling 123 loft apartments, ground-floor retail and parking; the property sold for \$68M in August.

### Price Per SF

The average price per square foot of mixed use buildings in Brooklyn in 2014 was \$317. The Greater Downtown Brooklyn region was the region with the highest average price per square foot at \$549/SF. The mixed use building that sold with the highest price per square foot was 279 Bedford Avenue in Williamsburg, which sold for over \$1,400/SF.



The building at 53 Broadway in Williamsburg was the second largest trade at \$59M equal to \$722/SF.



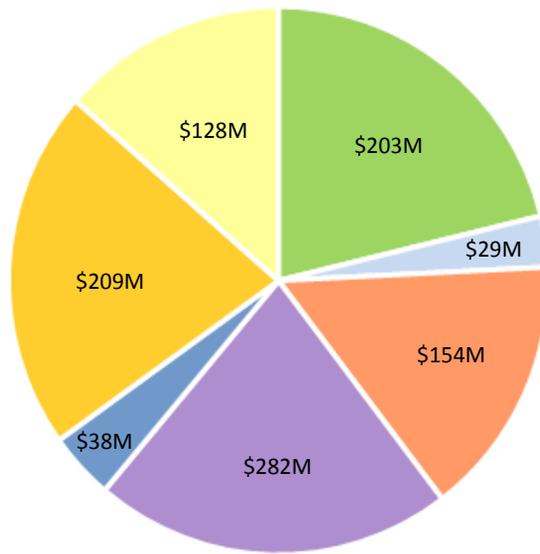
Price per SF

### Transaction and Dollar Volume

There were a total of 636 sales of mixed use buildings in Brooklyn in 2014 with a total consideration of over \$1B. The Bed Stuy/Bushwick/Crown Heights region had the highest number of sales with a total of 153 sales. The Greater Downtown Brooklyn region saw the highest dollar volume of mixed use buildings with a total of approx. \$282M in total consideration representing 79 sales with a total of over 583K SF and an average transaction of approx. \$3.6M.



The Chocolate Factory building located at 275 Park Avenue, located in Clinton Hill, consists of 7 contiguous buildings totaling 123 loft apartments, ground-floor retail and parking. The property sold for \$68M in August, which was the highest price paid for a mixed use property in 2014.



Approx. Total \$ Volume in Millions

BROOKLYN



## Residentially Zoned Development Site Sales (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	Total Sales	Avg. Sale	Total BSF**	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 89,934,950	43	\$ 2,091,510	725,478	\$ 106
	Bushwick	\$ 85,167,600	33	\$ 2,580,836	708,823	\$ 109
	Crown Heights	\$ 57,512,000	14	\$ 4,108,000	349,339	\$ 116
	Ocean Hill	\$ 14,733,370	18	\$ 818,521	213,877	\$ 72
	South Crown Heights	\$ 20,745,981	6	\$ 3,457,664	272,121	\$ 67
<b>Bed Stuy/Bushwick/Crown Heights Total</b>		<b>\$ 268,093,901</b>	<b>114</b>	<b>\$ 2,351,701</b>	<b>2,269,638</b>	<b>\$ 101</b>
East Brooklyn	Brownsville	\$ 2,585,000	2	\$ 1,292,500	37,327	\$ 59
	Canarsie	\$ 420,000	2	\$ 210,000	7,875	\$ 54
	Cypress Hills	\$ 855,000	2	\$ 427,500	22,227	\$ 37
	East New York	\$ 5,230,000	13	\$ 402,308	124,339	\$ 45
<b>East Brooklyn Total</b>		<b>\$ 9,090,000</b>	<b>19</b>	<b>\$ 478,421</b>	<b>191,768</b>	<b>\$ 47</b>
Central Brooklyn	Borough Park	\$ 21,384,000	10	\$ 2,138,400	158,299	\$ 128
	East Flatbush	\$ 40,076,000	17	\$ 2,357,412	462,603	\$ 84
	Flatbush	\$ 2,250,000	1	\$ 2,250,000	18,700	\$ 120
	Flatlands	\$ 1,225,000	1	\$ 1,225,000	10,625	\$ 115
	Kensington	\$ 10,427,814	6	\$ 1,737,969	97,442	\$ 96
	Lefferts Gardens	\$ 790,000	2	\$ 395,000	9,764	\$ 79
	Midwood	\$ 27,963,990	5	\$ 5,592,798	345,621	\$ 132
	Prospect Park South	\$ 2,340,000	2	\$ 1,170,000	36,500	\$ 64
<b>Central Brooklyn Total</b>		<b>\$ 106,456,804</b>	<b>44</b>	<b>\$ 2,419,473</b>	<b>1,139,553</b>	<b>\$ 102</b>
Greater Downtown Brooklyn	Boerum Hill	\$ 70,550,000	5	\$ 14,110,000	305,370	\$ 303
	Clinton Hill	\$ 62,120,000	13	\$ 4,778,462	273,422	\$ 222
	Cobble Hill	\$ 9,483,333	2	\$ 4,741,667	31,731	\$ 269
	Columbia Waterfront	\$ 1,050,000	1	\$ 1,050,000	6,438	\$ 163
	Downtown	\$ 222,030,988	15	\$ 14,802,066	906,994	\$ 242
	DUMBO	\$ 40,600,000	2	\$ 20,300,000	179,025	\$ 274
	Fort Greene	\$ 3,025,000	3	\$ 1,008,333	16,575	\$ 214
	Gowanus	\$ 28,320,000	3	\$ 9,440,000	117,299	\$ 246
	Park Slope	\$ 37,262,500	4	\$ 9,315,625	136,737	\$ 244
	Prospect Heights	\$ 17,800,000	2	\$ 8,900,000	63,034	\$ 232
	Red Hook	\$ 3,810,000	6	\$ 635,000	17,524	\$ 212
	<b>Greater Downtown Brooklyn Total</b>		<b>\$ 496,051,821</b>	<b>56</b>	<b>\$ 8,858,068</b>	<b>2,054,148</b>
South Brooklyn	Brighton Beach	\$ 9,150,000	2	\$ 4,575,000	52,865	\$ 142
	Coney Island	\$ 4,565,453	2	\$ 2,282,727	27,359	\$ 152
	Gerritsen Beach	\$ 4,199,000	2	\$ 2,099,500	72,412	\$ 120
	Gravesend	\$ 17,659,000	9	\$ 1,962,111	112,812	\$ 299
	Manhattan Beach	\$ 1,380,000	1	\$ 1,380,000	12,000	\$ 115
	Marine Park	\$ 595,000	2	\$ 297,500	4,356	\$ 139
	Mill Basin	\$ 4,900,000	2	\$ 2,450,000	127,319	\$ 70
	Sea Gate	\$ 200,000	1	\$ 200,000	3,150	\$ 63
	Sheepshead Bay	\$ 56,299,997	12	\$ 4,691,666	631,686	\$ 125
<b>South Brooklyn Total</b>		<b>\$ 98,948,450</b>	<b>33</b>	<b>\$ 2,998,438</b>	<b>1,043,959</b>	<b>\$ 170</b>
North Brooklyn	East Williamsburg	\$ 97,620,950	26	\$ 3,754,652	452,928	\$ 213
	Greenpoint	\$ 240,905,000	16	\$ 15,056,563	1,620,752	\$ 213
	Williamsburg	\$ 105,620,000	17	\$ 6,212,941	335,834	\$ 311
<b>North Brooklyn Total</b>		<b>\$ 444,145,950</b>	<b>59</b>	<b>\$ 7,527,897</b>	<b>2,409,514</b>	<b>\$ 241</b>
West Brooklyn	Bay Ridge	\$ 1,200,000	1	\$ 1,200,000	11,844	\$ 101
	Bensonhurst	\$ 6,300,000	1	\$ 6,300,000	52,996	\$ 119
	Dyker Heights	\$ 2,100,000	2	\$ 1,050,000	11,250	\$ 179
	Sunset Park	\$ 11,173,000	9	\$ 1,241,444	66,902	\$ 157
<b>West Brooklyn Total</b>		<b>\$ 20,773,000</b>	<b>13</b>	<b>\$ 1,597,923</b>	<b>142,991</b>	<b>\$ 153</b>
<b>Brooklyn Wide</b>		<b>\$ 1,443,559,926</b>	<b>338</b>	<b>\$ 4,270,887</b>	<b>9,251,572</b>	<b>\$ 154</b>

\* Price per Buildable Square Foot

\*\* Buildable Square Foot

The table above shows recorded sales of residentially zoned development parcels in Brooklyn in 2014. In this category, we have verified 338 transactions totaling over 9.25M buildable SF representing a consideration of over \$1.4B, double the dollar volume of 2013, and 23 times as much as the dollar volume of 2010. The average residentially zoned land transaction borough wide was approx. \$4.27M, and the average price per buildable SF is \$154, up 19% from the average price per buildable of \$129 in 2013.

The Greater Downtown Brooklyn and North Brooklyn regions together accounted for 65% of the total dollar volume in Brooklyn with a consideration of over \$940M combined.



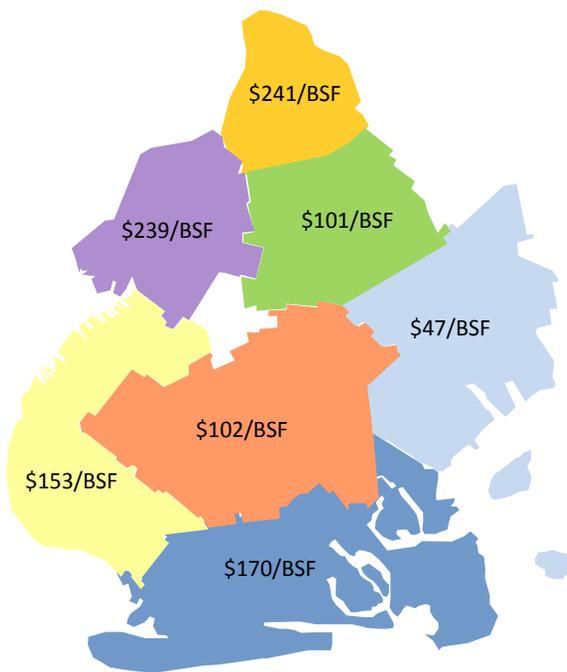
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## Price Per Buildable SF

The average price per buildable square foot of residentially zoned development sites in Brooklyn in 2014 was \$154/BSF, up 19% from \$129/BSF in 2013. The total buildable square footage sold was approx. 9.25M. The highest price per buildable square foot was in the North Brooklyn region at an average of \$241/BSF, with trades as high as \$539/BSF. The second highest price per buildable square foot was in the Greater Downtown Brooklyn region at an average of \$239/BSF, with trades as high as \$504/BSF. The North Brooklyn region had the highest total buildable square footage sold with approx. 2.4M BSF sold, approx. 27% of the total BSF sold Brooklyn wide.



608 Franklin Avenue (rendering above by ODA Architecture) in Crown Heights, sold for \$17.5M in August. The site has over 75K BSF and the sale price equates to \$231/BSF.



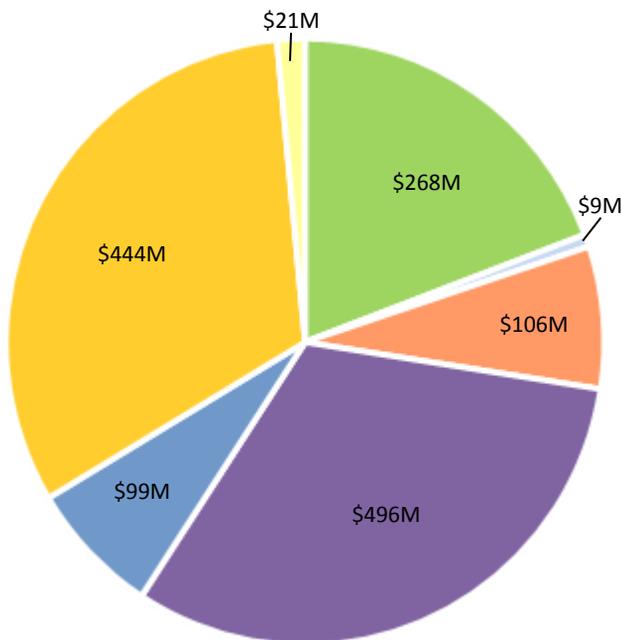
Price per BSF

## Transaction and Dollar Volume

In 2014, we have verified 338 sales of residentially zoned development sites in Brooklyn totaling approx. \$1.4B. The Bed Stuy/Bushwick/Crown Heights region saw the highest number of sales with 114 transactions representing over \$268M in total consideration. The trade with the highest price per BSF in the Bed Stuy/Bushwick/Crown Heights region was 762-766 Park Pl in Crown Heights, reaching \$232/BSF.



The highest priced development property and largest trade Brooklyn wide, was 155 West St (rendering above by Ismael Leyva Architects) in Greenpoint, North Brooklyn, which is planned for approx. 800,000 BSF; the property sold for \$120M in August.



Approx. Total \$ Volume in Millions

BROOKLYN



## Retail Building Sales

The below study shows Brooklyn commercial retail building sales for 2014, 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	Total Sales	Avg. Sale	Total SF	Avg. PPSF *
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 33,667,000	14	\$ 2,404,786	88,799	\$ 449
	Bushwick	\$ 11,475,000	4	\$ 2,868,750	43,470	\$ 383
	Crown Heights	\$ 2,970,000	3	\$ 990,000	8,683	\$ 354
	Ocean Hill	\$ 900,000	1	\$ 900,000	5,385	\$ 167
<b>Bed Stuy/Bushwick/Crown Heights Total</b>		<b>\$ 49,012,000</b>	<b>22</b>	<b>\$ 2,227,818</b>	<b>146,337</b>	<b>\$ 411</b>
East Brooklyn	Brownsville	\$ 9,769,476	11	\$ 888,134	80,122	\$ 137
	Canarsie	\$ 3,010,000	3	\$ 1,003,333	21,654	\$ 178
	East New York	\$ 995,000	1	\$ 995,000	4,520	\$ 220
<b>East Brooklyn Total</b>		<b>\$ 13,774,476</b>	<b>15</b>	<b>\$ 918,298</b>	<b>106,296</b>	<b>\$ 151</b>
Central Brooklyn	Borough Park	\$ 46,593,167	13	\$ 3,584,090	66,483	\$ 733
	East Flatbush	\$ 6,764,000	7	\$ 966,286	26,933	\$ 246
	Flatbush	\$ 8,783,000	6	\$ 1,463,833	25,217	\$ 358
	Flatlands	\$ 4,080,000	4	\$ 1,020,000	14,266	\$ 303
	Kensington	\$ 3,095,500	2	\$ 1,547,750	3,910	\$ 727
	Midwood	\$ 17,999,435	4	\$ 4,499,859	110,100	\$ 173
	Prospect Park South	\$ 699,000	1	\$ 699,000	1,250	\$ 559
<b>Central Brooklyn Total</b>		<b>\$ 88,014,102</b>	<b>37</b>	<b>\$ 2,378,760</b>	<b>248,159</b>	<b>\$ 468</b>
Greater Downtown Brooklyn	Carroll Gardens	\$ 2,100,000	1	\$ 2,100,000	3,150	\$ 667
	Cobble Hill	\$ 18,500,000	1	\$ 18,500,000	20,000	\$ 925
	Downtown	\$ 35,100,000	4	\$ 8,775,000	20,304	\$ 1,740
	Park Slope	\$ 1,653,000	1	\$ 1,653,000	3,178	\$ 520
	Red Hook	\$ 6,000,000	1	\$ 6,000,000	13,410	\$ 447
<b>Greater Downtown Brooklyn Total</b>		<b>\$ 63,353,000</b>	<b>8</b>	<b>\$ 7,919,125</b>	<b>60,042</b>	<b>\$ 1,190</b>
South Brooklyn	Coney Island	\$ 12,000,000	1	\$ 12,000,000	23,700	\$ 506
	Gerritsen Beach	\$ 235,000	1	\$ 235,000	940	\$ 250
	Gravesend	\$ 17,880,000	7	\$ 2,554,286	38,564	\$ 437
	Marine Park	\$ 20,295,190	6	\$ 3,382,532	44,357	\$ 306
	Sheepshead Bay	\$ 46,841,100	13	\$ 3,603,162	134,240	\$ 617
<b>South Brooklyn Total</b>		<b>\$ 97,251,290</b>	<b>28</b>	<b>\$ 3,473,260</b>	<b>241,801</b>	<b>\$ 488</b>
North Brooklyn	East Williamsburg	\$ 3,900,000	3	\$ 1,300,000	12,721	\$ 349
	Greenpoint	\$ 14,500,000	2	\$ 7,250,000	29,421	\$ 409
	Williamsburg	\$ 129,225,000	9	\$ 14,358,333	112,984	\$ 1,670
<b>North Brooklyn Total</b>		<b>\$ 147,625,000</b>	<b>14</b>	<b>\$ 10,544,643</b>	<b>155,126</b>	<b>\$ 1,207</b>
West Brooklyn	Bath Beach	\$ 3,274,000	2	\$ 1,637,000	10,001	\$ 325
	Bensonhurst	\$ 5,880,000	4	\$ 1,470,000	21,948	\$ 272
	Dyker Heights	\$ 1,200,000	1	\$ 1,200,000	4,000	\$ 300
<b>West Brooklyn Total</b>		<b>\$ 10,354,000</b>	<b>7</b>	<b>\$ 1,479,143</b>	<b>35,949</b>	<b>\$ 291</b>
<b>Brooklyn Wide</b>		<b>\$ 469,383,868</b>	<b>131</b>	<b>\$ 3,583,083</b>	<b>993,710</b>	<b>\$ 540</b>

\*Price Per Square Foot

The table above shows the recorded sales of retail properties in Brooklyn in 2014. We have verified 131 transactions totaling approx. 993,710 SF, representing a total consideration of over \$469M. The average retail building transaction in Brooklyn was approx. \$3.6M. The average price per square foot was \$540, up from \$379 in 2013.

The North Brooklyn region had the highest dollar volume with more than \$147M from 14 transactions. The South Brooklyn region had the second highest dollar volume with over \$97M from 28 transactions.



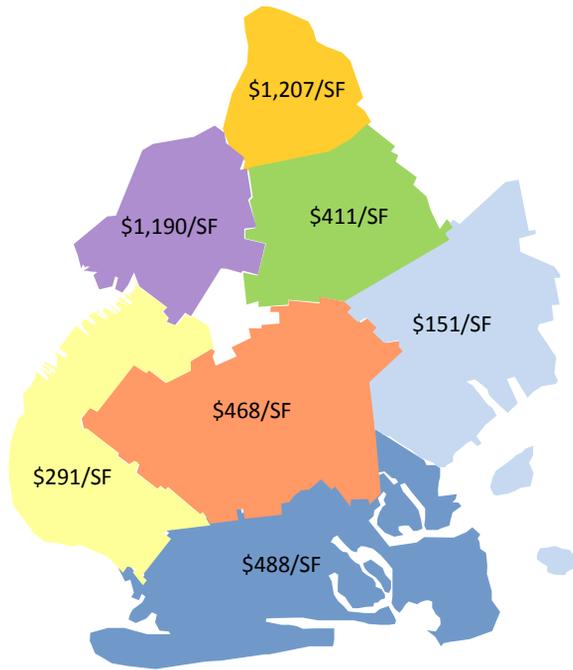
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### Price Per SF

The average price per square foot of retail buildings in Brooklyn in 2014 was \$540. The North Brooklyn region had the highest price per square foot at \$1,207/SF, followed by the Greater Downtown Brooklyn region at \$1,190/SF. The retail building with the highest price per square foot was 204-206 Bedford Avenue in Williamsburg, which sold for over \$3,600/SF. The second highest price per square foot was from 184-186 Bedford Avenue in Williamsburg, which sold for approx. \$3,400/SF. These two trades were acquired by the same buyer.



204-206 Bedford Ave & 184-186 Bedford Ave, Williamsburg, sold for a combined \$39.675M in December. They were the highest price per SF trades for retail, selling at \$3,602/SF & \$3,400/SF respectively.



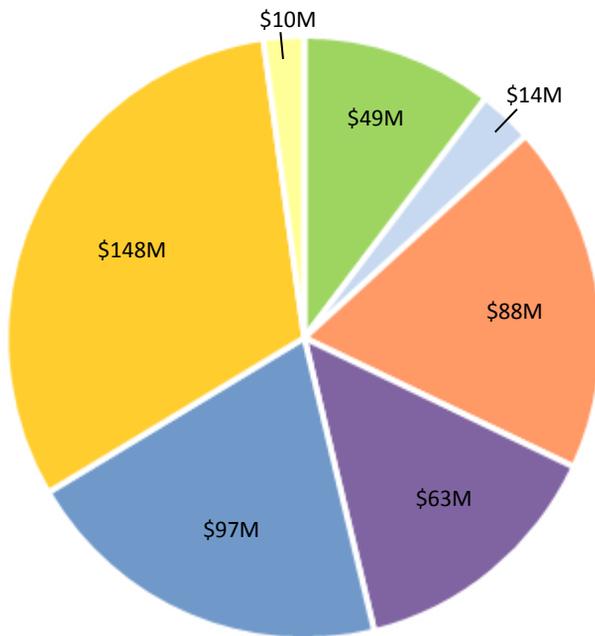
Price per SF

### Transaction and Dollar Volume

In 2014, there were a total of 131 sales of retail buildings in Brooklyn with a total consideration of approx. \$469M and approx. 994K SF. The highest number of sales and square footage recorded was in the Central Brooklyn region with 37 sales, representing over \$88M in total consideration and over 248K SF. The North Brooklyn region saw the highest dollar volume of sales with a total of over \$147M from 14 sales and over 155K SF. The South Brooklyn region saw the second highest dollar volume of sales with a total of over \$97M from 28 sales and approx. 242K SF.



The highest price paid for retail was The Edge Retail condo on N 6<sup>th</sup> St in Williamsburg, North Brooklyn, which has approx. 63,717 SF; the commercial condo sold for \$45.5M in January.



Approx. Total \$ Volume in Millions

BROOKLYN



## Commercially-Zoned Industrial/Office Building Sales

The below study shows Brooklyn industrial/office building sales for 2014, 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	Total Sales	Avg. Sale	Total SF	Avg. PPSF*
<b>Bed Stuy/Bushwick/Crown Heights</b>	<b>Bedford Stuyvesant</b>	\$ 4,740,000	3	\$ 1,580,000	56,902	\$ 145
	<b>Bushwick</b>	\$ 8,356,500	4	\$ 2,089,125	36,639	\$ 243
	<b>Crown Heights</b>	\$ 24,600,000	3	\$ 8,200,000	60,383	\$ 449
	<b>Bed Stuy/Bushwick/Crown Heights Total</b>	<b>\$ 37,696,500</b>	<b>10</b>	<b>\$ 3,769,650</b>	<b>153,924</b>	<b>\$ 276</b>
<b>East Brooklyn</b>	<b>Brownsville</b>	\$ 6,330,000	4	\$ 1,582,500	29,387	\$ 229
	<b>Canarsie</b>	\$ 2,150,000	1	\$ 2,150,000	14,000	\$ 154
	<b>Cypress Hills</b>	\$ 1,150,000	1	\$ 1,150,000	9,000	\$ 128
	<b>East New York</b>	\$ 38,470,000	13	\$ 2,959,231	336,864	\$ 118
<b>East Brooklyn Total</b>	<b>\$ 48,100,000</b>	<b>19</b>	<b>\$ 2,531,579</b>	<b>389,251</b>	<b>\$ 144</b>	
<b>Central Brooklyn</b>	<b>Borough Park</b>	\$ 19,323,000	8	\$ 2,415,375	77,128	\$ 274
	<b>East Flatbush</b>	\$ 23,356,000	11	\$ 2,123,273	207,086	\$ 156
	<b>Flatlands</b>	\$ 1,100,000	3	\$ 366,667	5,488	\$ 214
	<b>Kensington</b>	\$ 8,003,200	2	\$ 4,001,600	28,690	\$ 263
	<b>Midwood</b>	\$ 425,000	1	\$ 425,000	2,500	\$ 170
<b>Central Brooklyn Total</b>	<b>\$ 52,207,200</b>	<b>25</b>	<b>\$ 2,088,288</b>	<b>320,892</b>	<b>\$ 210</b>	
<b>Greater Downtown Brooklyn</b>	<b>Clinton Hill</b>	\$ 14,460,000	6	\$ 2,410,000	47,352	\$ 298
	<b>Columbia Waterfront</b>	\$ 1,350,000	1	\$ 1,350,000	4,325	\$ 312
	<b>DUMBO</b>	\$ 6,700,000	1	\$ 6,700,000	17,864	\$ 375
	<b>Gowanus</b>	\$ 65,678,563	11	\$ 5,970,778	209,334	\$ 395
	<b>Prospect Heights</b>	\$ 37,650,000	2	\$ 18,825,000	89,695	\$ 411
	<b>Red Hook</b>	\$ 68,733,500	8	\$ 8,591,688	500,227	\$ 247
<b>Greater Downtown Brooklyn Total</b>	<b>\$ 194,572,063</b>	<b>29</b>	<b>\$ 6,709,381</b>	<b>868,797</b>	<b>\$ 332</b>	
<b>South Brooklyn</b>	<b>Coney Island</b>	\$ 800,000	1	\$ 800,000	6,039	\$ 132
	<b>Gravesend</b>	\$ 3,518,000	4	\$ 879,500	16,814	\$ 213
	<b>Marine Park</b>	\$ 600,000	1	\$ 600,000	4,750	\$ 126
	<b>Sheepshead Bay</b>	\$ 67,486,441	1	\$ 67,486,441	229,926	\$ 294
<b>South Brooklyn Total</b>	<b>\$ 72,404,441</b>	<b>7</b>	<b>\$ 10,343,492</b>	<b>257,529</b>	<b>\$ 201</b>	
<b>North Brooklyn</b>	<b>East Williamsburg</b>	\$ 90,675,000	12	\$ 7,556,250	375,158	\$ 282
	<b>Greenpoint</b>	\$ 23,610,000	7	\$ 3,372,857	107,247	\$ 291
<b>North Brooklyn Total</b>	<b>\$ 114,285,000</b>	<b>19</b>	<b>\$ 6,015,000</b>	<b>482,405</b>	<b>\$ 285</b>	
<b>West Brooklyn</b>	<b>Bath Beach</b>	\$ 1,500,000	1	\$ 1,500,000	4,350	\$ 345
	<b>Bensonhurst</b>	\$ 1,550,000	1	\$ 1,550,000	8,350	\$ 186
	<b>Fort Hamilton</b>	\$ 4,650,000	2	\$ 2,325,000	12,500	\$ 458
	<b>Sunset Park</b>	\$ 86,116,055	21	\$ 4,100,765	445,176	\$ 240
<b>West Brooklyn Total</b>	<b>\$ 93,816,055</b>	<b>25</b>	<b>\$ 3,752,642</b>	<b>470,376</b>	<b>\$ 259</b>	
<b>Brooklyn Wide</b>		<b>\$ 613,081,259</b>	<b>134</b>	<b>\$ 4,575,233</b>	<b>2,943,174</b>	<b>\$ 251</b>

\*Price per Square Foot

The table above shows recorded sales of commercially zoned industrial and office buildings in Brooklyn in 2014. In this asset class, we have verified 134 transactions totaling over 2.9 million SF representing a consideration of over \$613M. The average industrial transaction borough wide was approx. \$4.6M, and the average price per SF was \$251, up from \$205 in 2013.

The Greater Downtown Brooklyn region had the highest number of industrial and office building sales with 29 total sales, representing a consideration of over \$194M, which was also the highest total dollar volume. Sunset Park was the most active neighborhood in terms of transaction volume with 21 sales representing over \$86M in total dollar consideration.

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



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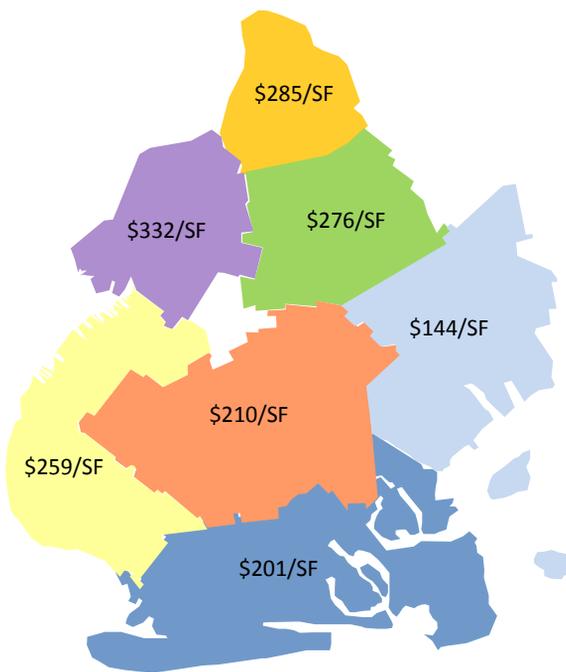
### Price Per Industrial/Office SF

The average price per square foot of commercially-zoned industrial and office building sales in Brooklyn was \$251, up from \$205 in 2013. The Greater Downtown Brooklyn region achieved the highest price per square foot of any other region with an average of \$332 a square foot.



Greater Downtown Brooklyn also had the the two trades with the highest price per square foot, 303 Bond Street in Gowanus, which sold for approx. \$694/SF, and 498 President Street, also in Gowanus, which sold for approx. \$600/SF.

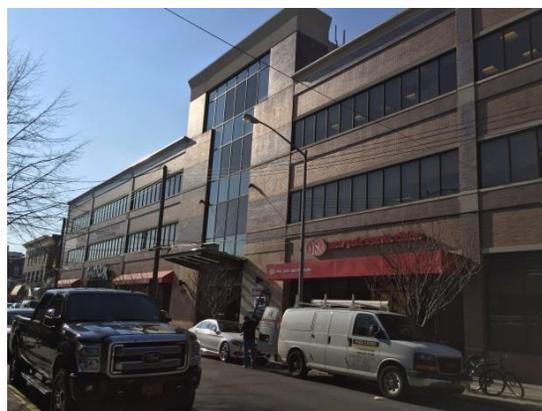
303 Bond Street shown above.



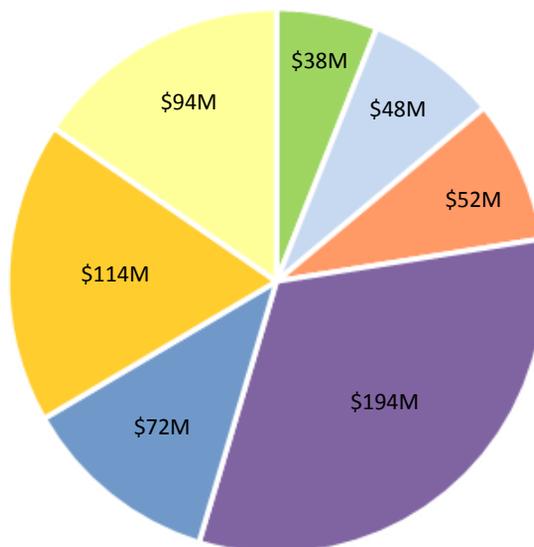
Price per SF

### Transaction and Dollar Volume

In 2014, there were a total of 134 sales of commercially-zoned industrial and office buildings in Brooklyn with a total dollar volume of over \$613M. The Greater Downtown Brooklyn region had the most sales in Brooklyn with 29 industrial/office building transactions, with a total consideration of over \$194M. Central Brooklyn & West Brooklyn tied for the second highest transaction volume with 25 trades each representing a combined consideration of over \$146M.



The highest price paid for industrial/office was 1630 E 15<sup>th</sup> Street in Sheepshead Bay, South Brooklyn, which has approx. 230K SF; the property sold for over \$67M in August.



Approx. Total \$ Volume in Millions

BROOKLYN



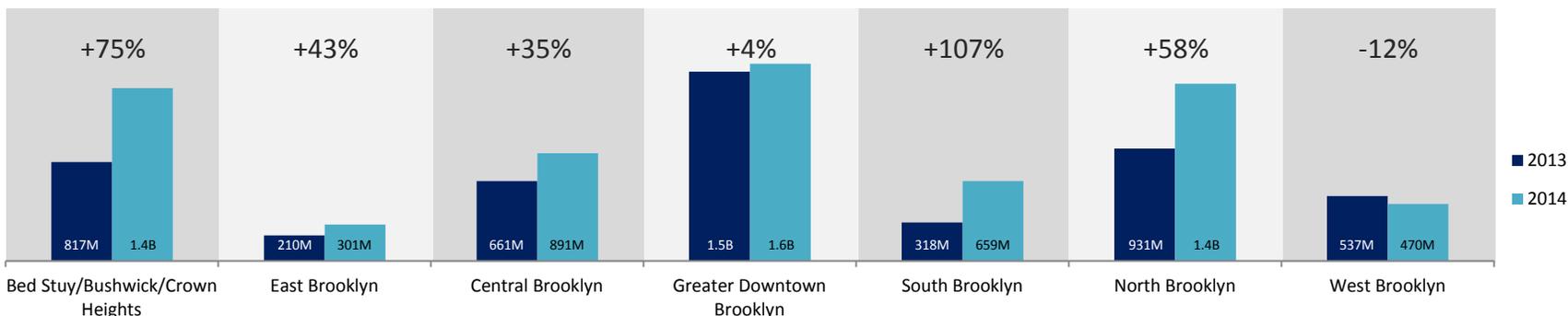
## Dollar and Transaction Volume by Asset Class and Region

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

Region	Multifamily		Mixed Use		Development		Retail		Industrial/Office		Sub-Total		Other		Total	
	# of Sales		# of Sales		# of Sales		# of Sales		# of Sales		# of Sales		# of Sales		# of Sales	
Bed Stuy/Bushwick/Crown Heights	\$ 677,421,432	269	\$ 202,657,525	153	\$ 268,093,901	114	\$ 49,012,000	22	\$ 37,696,500	10	\$ 1,234,881,358	568	\$ 194,927,043	25	\$ 1,429,808,401	593
East Brooklyn	\$ 127,186,491	41	\$ 29,227,842	53	\$ 9,090,000	19	\$ 13,774,476	15	\$ 48,100,000	19	\$ 227,378,809	147	\$ 73,473,756	19	\$ 300,852,565	166
Central Brooklyn	\$ 441,949,039	100	\$ 153,597,943	148	\$ 106,456,804	44	\$ 88,014,102	37	\$ 52,207,200	25	\$ 842,225,088	354	\$ 48,455,403	23	\$ 890,680,491	377
Greater Downtown Brooklyn	\$ 444,754,149	71	\$ 282,095,472	79	\$ 496,051,821	56	\$ 63,353,000	8	\$ 194,572,063	29	\$ 1,480,826,505	243	\$ 151,070,000	11	\$ 1,631,896,505	254
South Brooklyn	\$ 267,136,423	32	\$ 37,831,728	43	\$ 98,948,450	33	\$ 97,251,290	28	\$ 72,404,441	7	\$ 573,572,332	143	\$ 85,629,888	19	\$ 659,202,220	162
North Brooklyn	\$ 436,566,862	65	\$ 208,779,692	51	\$ 444,145,950	59	\$ 147,625,000	14	\$ 114,285,000	19	\$ 1,351,402,504	208	\$ 115,745,500	15	\$ 1,467,148,004	223
West Brooklyn	\$ 144,933,207	59	\$ 127,823,668	109	\$ 20,773,000	13	\$ 10,354,000	7	\$ 93,816,055	25	\$ 397,699,930	213	\$ 72,930,100	12	\$ 470,630,030	225
<b>Dollar Volume 2014</b>	<b>\$ 2,539,947,603</b>	<b>637</b>	<b>\$ 1,042,013,870</b>	<b>636</b>	<b>\$ 1,443,559,926</b>	<b>338</b>	<b>\$ 469,383,868</b>	<b>131</b>	<b>\$ 613,081,259</b>	<b>134</b>	<b>\$ 6,107,986,526</b>	<b>1,876</b>	<b>\$ 742,231,690</b>	<b>124</b>	<b>\$ 6,850,218,216</b>	<b>2,000</b>
	<b>2014</b>	\$ 2,539,947,603	\$ 1,042,013,870	\$ 1,443,559,926	\$ 469,383,868	\$ 613,081,259	\$ 6,107,986,526	\$ 742,231,690	\$ 6,850,218,216							
	<b>2013</b>	\$ 1,600,410,147	\$ 731,026,605	\$ 690,287,304	\$ 519,818,093	\$ 761,840,233	\$ 4,303,382,382	\$ 737,031,311	\$ 5,040,413,693	1,745	209	1,954				
Dollar Volume Increase		59%	43%	109%	-10%	-20%	42%	1%	36%							
Y/Y Number of Transaction Increase		-3%	7%	52%	11%	-9%	8%	-41%	2%							

## Dollar Volume Year Over Year Growth

By Region\* (2013-2014)



### Report Methodology

TerraCRG's 2014 Brooklyn Sales Report includes commercial property sales recorded from January 1<sup>st</sup> 2014 through December 31<sup>st</sup> 2014. Asset types analyzed in the report include Multifamily, Mixed Use, Retail, Development & Industrial/office sales. Recorded sale sources include NYC.gov Rolling Sales Data in conjunction with sales data from First American Real Estate Solutions, PropertyShark.com & CoStar, 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 & C7 buildings; condominium sales and co-op sales are not included. **Retail** sales include NYC Class K buildings. **Development** sales include NYC Class V, Z, G6 & G7 properties, only Brooklyn residential land sales have been included. **Office & Industrial** sales include NYC Class O, E, F, G & L buildings; only commercially zoned buildings (M or C zoning) are accounted for. The **Other** category includes Industrial land and buildings plus land sales, Commercially Zoned Residential Land, Hotel 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 six years, TerraCRG has established itself as the leading expert on the Brooklyn investment sales market, completing over 70 transactions in 2014 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/office Dispositions. For more information on TerraCRG, or to visit our office across from the new Barclays Center, please visit: [www.terraCRG.com](http://www.terraCRG.com).

For more Brooklyn market information or a complimentary evaluation of an asset, please contact Ofer Cohen, Founder & President @ 718-768-6888 or [ocohen@terraCRG.com](mailto:ocohen@terraCRG.com).

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