



Sales of Multifamily Buildings

The below study shows Brooklyn commercial multifamily building sales for 2011, 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	\$ 42,423,622	\$ 831,836	\$ 122	387,534	\$ 84,962	491	51
	Bushwick	\$ 34,824,510	\$ 633,173	\$ 112	334,597	\$ 88,135	442	55
	Crown Heights	\$ 51,300,957	\$ 1,973,114	\$ 121	485,580	\$ 88,708	564	26
Bed Stuy/Bushwick Total		\$ 128,549,089	\$ 973,857	\$ 118	1,207,711	\$ 87,022	1,497	132
East Brooklyn	Brownsville	\$ 18,903,141	\$ 1,890,314	\$ 93	202,467	\$ 71,637	259	10
	Canarsie	\$ 14,538,861	\$ 14,538,861	\$ 109	133,326	\$ 93,799	155	1
	Cypress Hill	\$ 4,191,500	\$ 698,583	\$ 92	49,385	\$ 76,861	62	6
	East New York	\$ 6,622,980	\$ 1,324,596	\$ 101	64,987	\$ 76,279	76	5
East Brooklyn Total		\$ 44,256,482	\$ 2,011,658	\$ 95	450,165	\$ 75,124	552	22
Greater Flatbush	Borough Park	\$ 21,232,645	\$ 1,516,618	\$ 156	174,898	\$ 135,330	180	14
	East Flatbush	\$ 76,247,973	\$ 2,382,749	\$ 114	764,385	\$ 91,301	890	32
	Flatbush	\$ 8,128,484	\$ 1,625,697	\$ 98	95,054	\$ 85,178	100	5
	Flatlands	\$ 1,272,000	\$ 1,272,000	\$ 102	12,480	\$ 79,500	16	1
	Kensington	\$ 5,460,000	\$ 1,365,000	\$ 129	51,305	\$ 110,461	53	4
	Midwood	\$ 35,463,072	\$ 5,066,153	\$ 144	271,923	\$ 135,230	267	7
	Prospect Park	\$ 3,650,000	\$ 1,825,000	\$ 123	28,984	\$ 73,951	46	2
	Prospect Park South	\$ 24,074,612	\$ 3,439,230	\$ 106	226,338	\$ 95,064	234	7
	Windsor Terrace	\$ 2,300,000	\$ 2,300,000	\$ 217	10,596	\$ 153,333	15	1
Greater Flatbush Total		\$ 177,828,786	\$ 2,436,011	\$ 125	1,635,963	\$ 105,162	1,801	73
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 6,700,000	\$ 3,350,000	\$ 328	22,966	\$ 203,000	35	2
	Brooklyn Heights	\$ 14,450,000	\$ 3,612,500	\$ 456	30,745	\$ 279,583	50	4
	Carroll Gardens	\$ 4,420,750	\$ 1,473,583	\$ 310	14,812	\$ 223,731	23	3
	Clinton Hill	\$ 3,761,000	\$ 940,250	\$ 293	12,482	\$ 185,896	23	4
	Fort Greene	\$ 31,546,881	\$ 10,515,627	\$ 251	78,569	\$ 411,858	74	3
	Gowanus	\$ 65,783,668	\$ 10,963,945	\$ 274	146,867	\$ 304,430	141	6
	Park Slope	\$ 16,065,000	\$ 1,460,455	\$ 220	80,691	\$ 181,989	90	11
	Prospect Heights	\$ 14,546,000	\$ 969,733	\$ 154	94,199	\$ 111,514	128	15
	Red Hook	\$ 1,725,000	\$ 1,725,000	\$ 76	22,833	\$ 86,250	20	1
	Downtown Brooklyn & Park Slope Total		\$ 158,998,299	\$ 3,244,863	\$ 240	504,164	\$ 199,226	584
South Brooklyn	Brighton Beach	\$ 22,075,000	\$ 3,679,167	\$ 186	129,361	\$ 146,470	168	6
	Gravesend	\$ 22,243,317	\$ 11,121,659	\$ 128	163,575	\$ 158,721	150	2
	Manhattan Beach	\$ 17,537,851	\$ 17,537,851	\$ 155	113,479	\$ 194,865	90	1
	Sheepshead Bay	\$ 48,845,381	\$ 6,977,912	\$ 108	421,248	\$ 99,232	427	7
South Brooklyn Total		\$ 110,701,549	\$ 6,918,847	\$ 143	827,663	\$ 130,359	835	16
Williamsburg/Greenpoint	Greenpoint	\$ 31,437,277	\$ 1,746,515	\$ 200	142,356	\$ 184,489	143	18
	Williamsburg	\$ 167,636,593	\$ 4,789,617	\$ 196	540,675	\$ 203,923	523	35
Williamsburg/Greenpoint Total		\$ 199,073,870	\$ 3,756,111	\$ 197	683,031	\$ 197,323	666	53
West Brooklyn	Bath Beach	\$ 2,490,000	\$ 830,000	\$ 168	17,070	\$ 148,444	17	3
	Bay Ridge	\$ 17,547,000	\$ 2,193,375	\$ 169	147,126	\$ 118,411	159	8
	Bensonhurst	\$ 10,999,000	\$ 1,222,111	\$ 174	69,497	\$ 154,104	73	9
	Dyker Heights	\$ 1,695,000	\$ 847,500	\$ 225	8,210	\$ 117,682	16	2
	Fort Hamilton	\$ 7,300,000	\$ 7,300,000	\$ 210	34,800	\$ 192,105	38	1
	Sunset Park	\$ 17,757,500	\$ 934,605	\$ 156	117,817	\$ 115,564	163	19
West Brooklyn Total		\$ 57,788,500	\$ 1,375,917	\$ 168	394,520	\$ 128,637	466	42
Brooklyn Wide		\$ 877,196,575	\$ 2,266,658	\$ 150	5,703,217	\$ 125,388	6,401	387

* Price per Square Foot

** Price per Unit

The table above shows 2011 recorded sales of commercial multifamily buildings in Brooklyn. The sales have been separated into seven regions of Brooklyn each of which include the several neighborhoods that make up each of the regions. In the multifamily category, we have verified 387 transactions totaling over 5.7M SF and 6,401 units representing a consideration of over \$877M, an increase of 23% in transaction volume and 81% in dollar volume from the previous year. The average multi-family transaction was approx. \$2.26M, up from \$1.5M in 2010 and the average price per SF was \$150, up from \$144.

The two largest multifamily building sales were both sales of new construction class A apartment buildings; 175 Kent Avenue in Williamsburg sold for \$76M, and The Arias in Park Slope sold for \$57.5M.

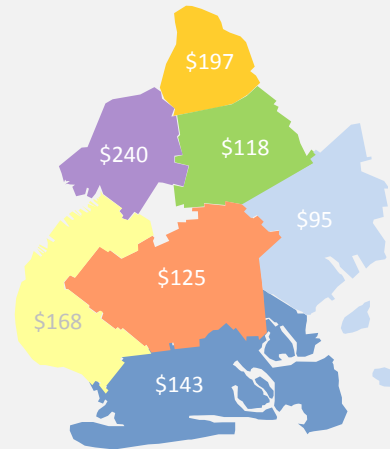




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Multifamily Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 118	\$ 87,022
East Brooklyn	\$ 95	\$ 75,124
Greater Flatbush	\$ 125	\$ 105,162
Downtown Brooklyn & Park Slope	\$ 240	\$ 199,226
South Brooklyn	\$ 143	\$ 130,359
Williamsburg/Greenpoint	\$ 197	\$ 197,323
West Brooklyn	\$ 168	\$ 128,637
Brooklyn Wide	\$ 150	\$ 125,388



* Price per Square Foot

** Price per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$150, up from \$144 in 2010. The average price per unit for multifamily buildings in Brooklyn was approx. \$125,000, up from \$116,000 in 2010. The highest price per square foot in this category was in the Downtown Brooklyn and Park Slope region at \$240/SF up from \$231/SF in 2010. The highest price per unit in this category was also in the Downtown Brooklyn and Park Slope region at approx. \$199,000 per unit, up from \$178,000 in previous year.

Multifamily Transaction and Dollar Volume

Region	Total \$ Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 128,549,089	1,207,711	1,497	132
East Brooklyn	\$ 44,256,482	450,165	552	22
Greater Flatbush	\$ 177,828,786	1,635,963	1,801	73
Downtown Brooklyn & Park Slope	\$ 158,998,299	504,164	584	49
South Brooklyn	\$ 110,701,549	827,663	835	16
Williamsburg/Greenpoint	\$ 199,073,870	683,031	666	53
West Brooklyn	\$ 57,788,500	394,520	466	42
Grand Total	\$ 877,196,575	5,703,217	6,401	387

Williamsburg had the highest priced multi-family sale of the year with 175 Kent Avenue, the 113-unit, new construction building that sold for \$76M

In 2011, there were a total of 387 sales of multifamily buildings in Brooklyn representing 6,401 units, totaling approx. \$877M, compared with 315 sales in 2010 representing 4,205 units, totaling approx. \$483M. The Bed Stuy/Bushwick region had 132 total sales, which was the highest number of multifamily sales for 2011 in comparison to the other regions. The Williamsburg/Greenpoint region saw the highest dollar volume of sales with a total consideration of approx. \$199M with 53 total sales and approx. 683,000 SF sold.

Brooklyn