

Mixed-Use Building Transactions



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“Most Brooklyn neighborhoods experienced an increase in the average price per square foot for mixed-use assets as investors anticipate the potential for strong retail rent growth; specifically in emerging neighborhoods where retail rents are reacting to the significant residential rent growth that has occurred.”

In the mixed-use category, we have verified

456

transactions totaling approximately

2.2M SF

The total dollar volume was approximately

\$901M

a 21% decrease from 2016.

The average mixed-use transaction was approximately

\$1.97M.

The highest priced mixed-use transaction was 309 Atlantic Avenue in Boerum Hill, which sold for **\$19M**

in September. With

108

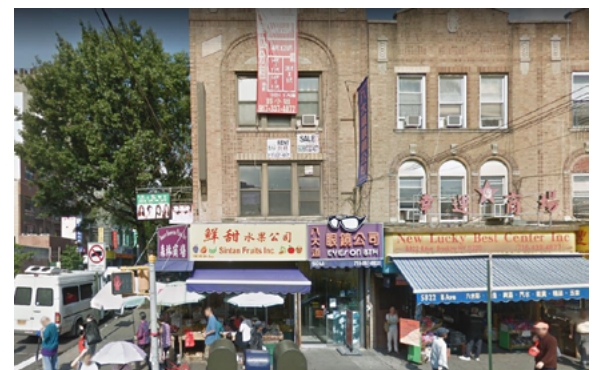
transactions for a total consideration of

\$192M,

the Central Brooklyn region had both the highest number of mixed-use transactions and the highest dollar volume recorded.



The largest mixed-use transaction in 2017 was 309 Atlantic Avenue, which sold to Twining Properties for \$19M. Also known as the Atlantic Stamp Building, the 28-unit property is eight stories high and located in Boerum Hill.



The mixed-use transaction with the highest price per SF was 5824 8th Avenue in Sunset Park, which sold for approximately \$1,662 per SF.

This study shows Brooklyn commercial mixed-use building transactions for 2017, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Mixed-Use

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total Units | Total SF | Avg. PPSF* |
|------------------------------------|----------------------|----------------------|--------------------|--------------------|----------------|------------------|--------------|
| Bed Stuy/Bushwick/Crown Hts | Bedford-Stuyvesant | \$67,575,441 | 32 | \$2,111,733 | 184 | 160,501 | \$441 |
| | Bushwick | \$38,510,520 | 22 | \$1,750,478 | 109 | 96,382 | \$403 |
| | Crown Heights | \$39,294,990 | 19 | \$2,068,157 | 110 | 111,743 | \$359 |
| | Crown Heights South | \$5,655,475 | 4 | \$1,413,869 | 12 | 15,178 | \$440 |
| | Ocean Hill | \$24,732,000 | 26 | \$951,231 | 96 | 96,480 | \$265 |
| | Total/Average | \$175,768,426 | 103 | \$1,706,490 | 511 | 480,284 | \$373 |
| Central Brooklyn | Borough Park | \$45,040,103 | 25 | \$1,801,604 | 120 | 129,777 | \$376 |
| | East Flatbush | \$23,886,448 | 23 | \$1,038,541 | 92 | 88,843 | \$280 |
| | Flatbush | \$34,496,087 | 18 | \$1,916,449 | 155 | 136,398 | \$298 |
| | Flatlands | \$3,655,000 | 5 | \$731,000 | 11 | 14,226 | \$268 |
| | Kensington | \$11,475,000 | 6 | \$1,912,500 | 23 | 24,760 | \$425 |
| | Lefferts Gardens | \$32,130,000 | 14 | \$2,295,000 | 115 | 101,382 | \$359 |
| | Midwood | \$37,647,000 | 14 | \$2,689,071 | 109 | 133,625 | \$354 |
| | Prospect Park South | \$3,695,000 | 3 | \$1,231,667 | 7 | 7,304 | \$492 |
| Total/Average | \$192,024,638 | 108 | \$1,778,006 | 632 | 636,315 | \$338 | |
| East Brooklyn | Brownsville | \$9,025,190 | 10 | \$902,519 | 46 | 36,394 | \$249 |
| | Canarsie | \$3,440,000 | 7 | \$491,429 | 13 | 15,768 | \$233 |
| | Cypress Hills | \$4,137,500 | 5 | \$827,500 | 24 | 21,426 | \$195 |
| | East New York | \$25,723,515 | 26 | \$989,366 | 142 | 122,305 | \$214 |
| | Total/Average | \$42,326,205 | 48 | \$881,796 | 225 | 195,893 | \$222 |
| Greater Downtown Brooklyn | Boerum Hill | \$49,048,000 | 9 | \$5,449,778 | 65 | 57,742 | \$957 |
| | Brooklyn Heights | \$23,550,000 | 5 | \$4,710,000 | 37 | 33,090 | \$732 |
| | Carroll Gardens | \$8,800,000 | 4 | \$2,200,000 | 14 | 13,139 | \$656 |
| | Clinton Hill | \$2,240,000 | 1 | \$2,240,000 | 3 | 3,200 | \$700 |
| | Cobble Hill | \$6,700,000 | 2 | \$3,350,000 | 8 | 7,680 | \$872 |
| | Columbia Waterfront | \$5,000,000 | 2 | \$2,500,000 | 6 | 5,488 | \$910 |
| | Downtown Brooklyn | \$11,000,000 | 1 | \$11,000,000 | 7 | 6,900 | \$1,594 |
| | Gowanus | \$5,850,000 | 3 | \$1,950,000 | 15 | 16,204 | \$433 |
| | Park Slope | \$40,959,500 | 12 | \$3,413,292 | 66 | 62,043 | \$725 |
| | Red Hook | \$6,479,935 | 4 | \$1,619,984 | 12 | 13,960 | \$501 |
| Total/Average | \$159,627,435 | 43 | \$3,712,266 | 233 | 219,446 | \$762 | |
| North Brooklyn | East Williamsburg | \$43,131,112 | 15 | \$2,875,407 | 111 | 95,463 | \$491 |
| | Greenpoint | \$29,585,000 | 9 | \$3,287,222 | 48 | 45,138 | \$779 |
| | Williamsburg | \$43,025,000 | 11 | \$3,911,364 | 93 | 72,115 | \$791 |
| | Total/Average | \$115,741,112 | 35 | \$3,306,889 | 252 | 212,716 | \$659 |
| South Brooklyn | Brighton Beach | \$9,889,000 | 8 | \$1,236,125 | 38 | 31,829 | \$312 |
| | Gravesend | \$16,591,000 | 11 | \$1,508,273 | 32 | 36,440 | \$460 |
| | Marine Park | \$3,895,000 | 4 | \$973,750 | 8 | 11,354 | \$336 |
| | Mill Basin | \$830,000 | 1 | \$830,000 | 2 | 1,800 | \$461 |
| | Sheepshead Bay | \$16,464,500 | 11 | \$1,496,773 | 53 | 47,365 | \$380 |
| | Total/Average | \$47,669,500 | 35 | \$1,361,986 | 133 | 128,788 | \$387 |
| West Brooklyn | Bath Beach | \$15,397,500 | 7 | \$2,199,643 | 19 | 27,054 | \$574 |
| | Bay Ridge | \$42,149,000 | 21 | \$2,007,095 | 117 | 102,707 | \$464 |
| | Bensonhurst | \$35,029,500 | 19 | \$1,843,658 | 59 | 71,085 | \$505 |
| | Dyker Heights | \$16,211,200 | 13 | \$1,247,015 | 41 | 42,042 | \$403 |
| | Greenwood Heights | \$14,325,998 | 9 | \$1,591,778 | 36 | 28,540 | \$550 |
| | Sunset Park | \$44,233,000 | 15 | \$2,948,867 | 87 | 85,514 | \$629 |
| | Total/Average | \$167,346,198 | 84 | \$1,992,217 | 359 | 356,942 | \$512 |
| Brooklyn Wide | | \$900,503,514 | 456 | \$1,974,788 | 2,345 | 2,230,384 | \$434 |

* Price per Square Foot

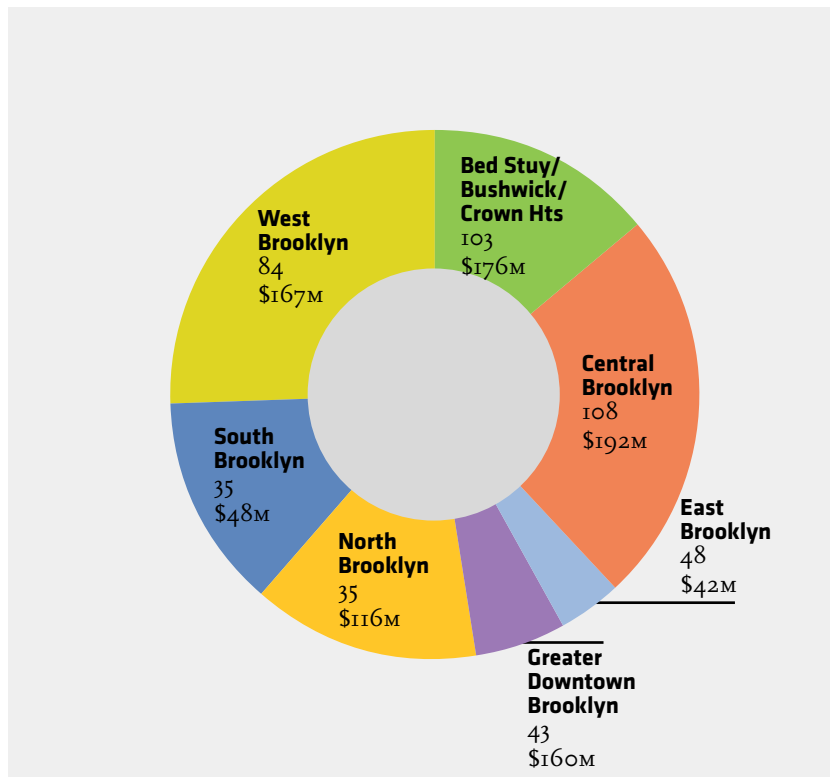
Mixed-Use



Price per SF

The average price per SF of mixed-use buildings in 2017 in Brooklyn was **\$434**, up slightly from 2016's average of \$419.

The Greater Downtown region achieved the highest average price per SF at **\$762**.



Transaction and Dollar Volume

In 2017, there was a total of **456** mixed-use transactions in Brooklyn totaling approximately **\$901M**, down from total of **523** mixed-use transactions totaling approximately **\$1.1B** in 2016.

The Central Brooklyn region had the highest number of mixed-use

transactions with **108** transactions and had the highest dollar volume totaling approximately **\$192M**. In 2016, the Central Brooklyn region also had the highest number of mixed-use transactions but was surpassed by the Greater Downtown for highest dollar volume.