

Brooklyn Market Report

Commercial Sales in the Brooklyn Market | 2015 Year-End Report



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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 had a record-breaking year in 2015. Our team verified a total of 1,895 commercial sales with a total consideration of over \$9.5B, an approx. 39% increase in dollar volume from 2014.

While there was a slight decrease of transactional volume, the average transaction in Brooklyn went up from \$3.4M to \$5.0M, a 47% increase. The increase in total dollar volume stems from unprecedented asset appreciation.

Over the past 6 years, since the end of the Great Recession in 2010, dollar volume saw an eight fold increase.

The largest year over year growth in total dollar volume was in the Industrial/Office asset class, which increased 85% from \$613M in 2014 to over \$1.1B in 2015.

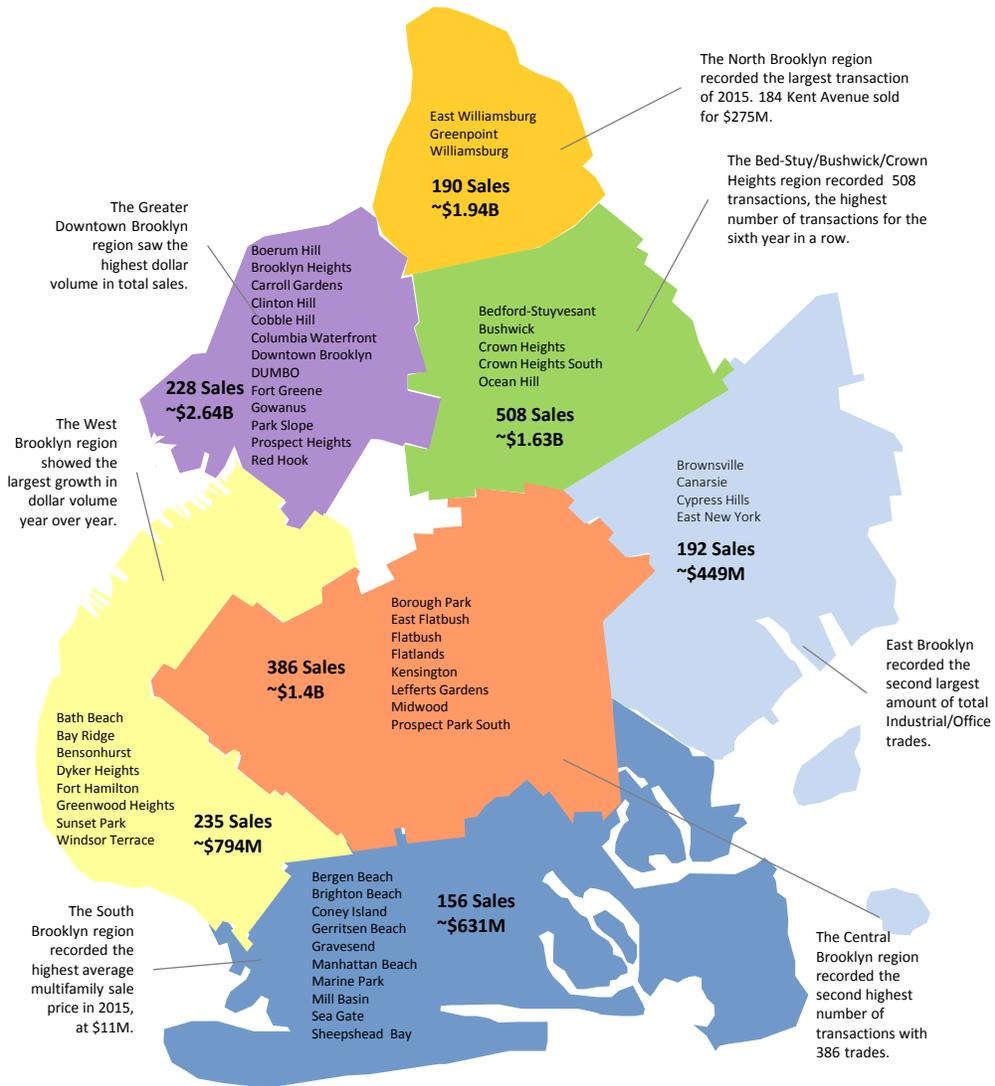
Dollar Volume of Residentially-Zoned Development Sites peaked in 2015 with a total of \$2.1B in sales, 10 times the volume in 2010.

Multifamily buildings represented the asset class with the highest dollar volume, totaling over \$3.3B in trades with a total of 601 transactions.

The Greater Downtown Brooklyn region had the highest dollar volume, with sales totaling over \$2.6B, up from \$1.0B in 2014.

Dollar volume in the West Brooklyn region showed the largest growth year over year, from \$470M in 2014 to approx. \$794M in 2015.

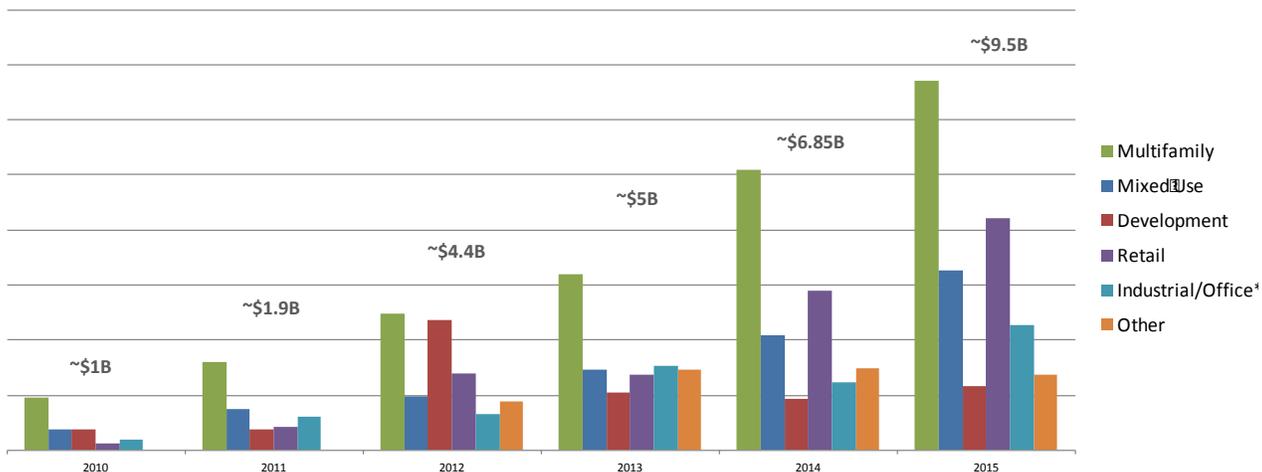
The Bed-Stuy/Bushwick/Crown Heights region had the highest number of transactions, for the sixth year in a row, with 508 trades.



* In target categories, see Methodology

Brooklyn Commercial Property Sales Dollar Volume

By Asset Type* (2010-2015)



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Multifamily Building Sales

The below study shows Brooklyn commercial multifamily building sales for 2015, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total number of units, average price per unit, total square footage sold and average price per square foot.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Bed-Stuy/Bushwick/Crown Heights	Bedford-Stuyvesant	\$ 194,042,176	56	\$ 3,465,039	820	\$ 259,010	734,567	\$ 332
	Bushwick	\$ 132,763,448	83	\$ 1,599,560	573	\$ 230,429	468,300	\$ 290
	Crown Heights	\$ 235,245,918	39	\$ 6,031,947	827	\$ 261,081	716,653	\$ 342
	Crown Heights South	\$ 84,809,045	11	\$ 7,709,913	354	\$ 237,213	359,269	\$ 240
	Ocean Hill	\$ 25,048,893	19	\$ 1,318,363	161	\$ 171,046	154,727	\$ 194
Bed-Stuy/Bushwick/Crown Heights Total		\$ 671,909,480	208	\$ 3,230,334	2,735	\$ 238,805	2,433,516	\$ 300
Central Brooklyn	Borough Park	\$ 19,095,000	12	\$ 1,591,250	102	\$ 238,316	85,112	\$ 247
	East Flatbush	\$ 396,285,028	69	\$ 5,743,261	2,172	\$ 159,276	1,998,821	\$ 177
	Flatbush	\$ 103,180,000	16	\$ 6,448,750	506	\$ 201,460	536,654	\$ 208
	Flatlands	\$ 100,397,000	8	\$ 12,549,625	580	\$ 158,587	614,472	\$ 158
	Kensington	\$ 38,580,000	6	\$ 6,430,000	166	\$ 217,383	144,429	\$ 250
	Lefferts Gardens	\$ 42,791,213	9	\$ 4,754,579	188	\$ 194,803	182,263	\$ 259
	Midwood	\$ 53,898,250	10	\$ 5,389,825	265	\$ 188,275	253,772	\$ 204
	Prospect Park South	\$ 118,267,261	10	\$ 11,826,726	502	\$ 230,083	516,907	\$ 234
Central Brooklyn Total		\$ 872,493,752	140	\$ 6,232,098	4,481	\$ 182,736	4,332,430	\$ 200
East Brooklyn	Brownsville	\$ 26,874,000	10	\$ 2,687,400	186	\$ 137,245	157,874	\$ 158
	Canarsie	\$ 5,700,000	1	\$ 5,700,000	40	\$ 142,500	36,480	\$ 156
	Cypress Hills	\$ 9,536,000	6	\$ 1,589,333	79	\$ 109,926	60,548	\$ 141
	East New York	\$ 111,029,999	27	\$ 4,112,222	775	\$ 112,864	597,480	\$ 161
East Brooklyn Total		\$ 153,139,999	44	\$ 3,480,455	1,080	\$ 118,678	852,382	\$ 158
Greater Downtown Brooklyn	Boerum Hill	\$ 24,467,299	4	\$ 6,116,825	66	\$ 362,608	34,788	\$ 631
	Brooklyn Heights	\$ 95,500,100	3	\$ 31,833,367	120	\$ 824,977	110,870	\$ 916
	Carroll Gardens	\$ 35,850,000	5	\$ 7,170,000	52	\$ 579,750	52,785	\$ 678
	Clinton Hill	\$ 167,252,254	19	\$ 8,802,750	554	\$ 328,194	396,529	\$ 485
	Columbia Waterfront	\$ 2,795,000	1	\$ 2,795,000	8	\$ 349,375	6,300	\$ 444
	Downtown	\$ 40,500,000	3	\$ 13,500,000	68	\$ 602,513	69,764	\$ 630
	Fort Greene	\$ 53,756,105	5	\$ 10,751,221	138	\$ 543,113	92,058	\$ 655
	Gowanus	\$ 5,350,000	2	\$ 2,675,000	16	\$ 334,375	12,696	\$ 411
	Park Slope	\$ 227,198,015	21	\$ 10,818,953	471	\$ 485,671	372,098	\$ 637
	Prospect Heights	\$ 50,662,274	6	\$ 8,443,712	136	\$ 413,699	127,624	\$ 470
	Red Hook	\$ 1,400,000	1	\$ 1,400,000	6	\$ 233,333	4,125	\$ 339
Greater Downtown Brooklyn Total		\$ 704,731,047	70	\$ 10,067,586	1,635	\$ 450,223	1,279,637	\$ 583
North Brooklyn	East Williamsburg	\$ 108,326,513	19	\$ 5,701,395	244	\$ 361,258	216,680	\$ 461
	Greenpoint	\$ 52,445,050	22	\$ 2,383,866	140	\$ 378,237	116,538	\$ 455
	Williamsburg	\$ 184,175,000	7	\$ 26,310,714	276	\$ 435,746	269,973	\$ 548
North Brooklyn Total		\$ 344,946,563	48	\$ 7,186,387	660	\$ 379,903	603,191	\$ 471
South Brooklyn	Brighton Beach	\$ 92,117,996	9	\$ 10,235,333	407	\$ 197,636	407,392	\$ 222
	Coney Island	\$ 134,752,363	3	\$ 44,917,454	679	\$ 198,958	704,294	\$ 205
	Gravesend	\$ 20,423,000	8	\$ 2,552,875	96	\$ 209,358	97,651	\$ 238
	Marine Park	\$ 78,040,000	3	\$ 26,013,333	229	\$ 376,458	180,046	\$ 501
	Sheepshead Bay	\$ 45,046,798	9	\$ 5,005,200	203	\$ 208,645	195,415	\$ 259
South Brooklyn Total		\$ 370,380,157	32	\$ 11,574,380	1,614	\$ 220,551	1,584,798	\$ 261
West Brooklyn	Bath Beach	\$ 7,470,000	3	\$ 2,490,000	37	\$ 202,200	26,930	\$ 281
	Bay Ridge	\$ 18,080,000	5	\$ 3,616,000	106	\$ 160,849	84,985	\$ 191
	Bensonhurst	\$ 25,679,000	10	\$ 2,567,900	142	\$ 185,735	129,494	\$ 210
	Dyker Heights	\$ 7,425,000	5	\$ 1,485,000	34	\$ 224,429	26,852	\$ 277
	Fort Hamilton	\$ 42,965,000	8	\$ 5,370,625	177	\$ 216,084	148,347	\$ 245
	Greenwood Heights	\$ 10,600,000	4	\$ 2,650,000	30	\$ 355,208	30,624	\$ 372
	Sunset Park	\$ 42,031,441	23	\$ 1,827,454	222	\$ 204,879	160,122	\$ 286
	Windsor Terrace	\$ 75,925,000	1	\$ 75,925,000	107	\$ 709,579	120,689	\$ 629
	West Brooklyn Total		\$ 230,175,441	59	\$ 3,901,279	855	\$ 219,689	728,043
Brooklyn Wide		\$ 3,347,776,439	601	\$ 5,570,343	13,060	\$ 249,994	11,813,997	\$ 308

* Price per Square Foot

** Price per Unit

The table above shows the recorded sales of commercial multifamily buildings in Brooklyn in 2015. In the multifamily category, we have verified 601 transactions with a total of 13,060 units and approx. 11.8M SF. The total dollar volume was over \$3.3B, an increase of 32% from 2014. The average multifamily transaction was approx. \$5.6M, up from \$4.0M in 2014.

The highest priced multifamily sale was a 237-unit residential building at 236 North 10th Street in Williamsburg, which sold for approx. \$169M in May. The second largest multifamily transaction was the sale of 23-45 Caton Place, a 107-unit building in Windsor Terrace, which sold for approx. \$76M. This was the only multifamily trade in Windsor Terrace this year.

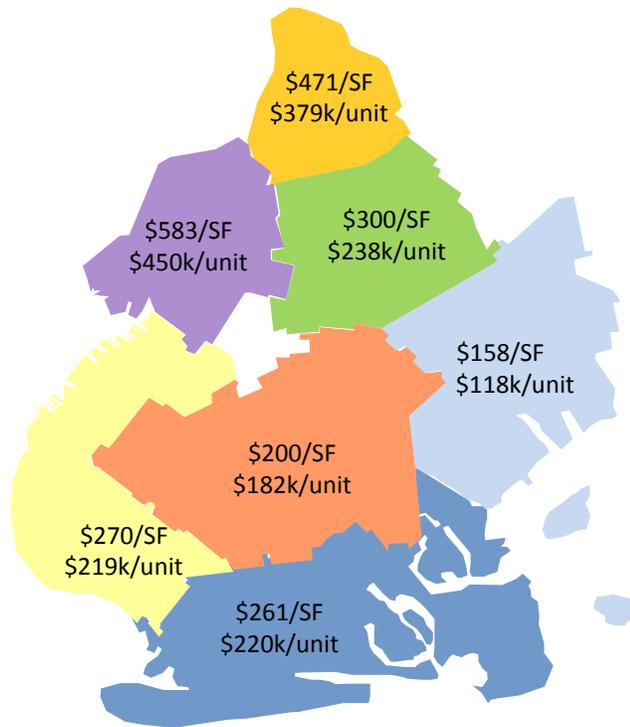


Price Per SF and Price Per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$308. The average price per unit for multifamily buildings in Brooklyn was approx. \$249K, up 17% from \$212K in 2014. The region with the highest average price per square foot in this category was the Greater Downtown Brooklyn region at \$583, up 22% from \$476 in 2014.



The multifamily trade with the highest price per square foot was 63 Montague Street in Brooklyn Heights, which sold for approx. \$1,053 per square foot.



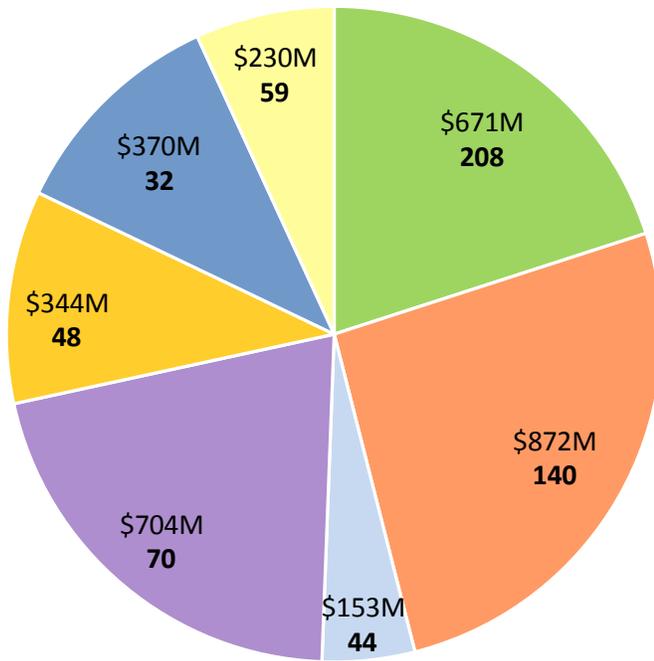
Price Per SF & Price Per Unit

Transaction and Dollar Volume

In 2015, there were a total of 601 multifamily sales in Brooklyn representing 13,060 units, totaling approx. \$3.3B, compared with 637 sales in 2014 totaling approx. \$2.5B. The Bed-Stuy/Bushwick/Crown Heights region had the highest number of multifamily sales for 2015 with 208 trades. The Central Brooklyn region saw the highest dollar volume of multifamily sales with a total consideration of \$872M with approx. 4.3M SF sold.



The North Brooklyn region had the highest price per unit trade at approx. \$847,222 per unit. 236 North 10th Street in Williamsburg sold for \$169M in May.



Approx. Total \$ Volume in Millions
Total Transactions

Mixed-Use Building Sales

The below study shows Brooklyn commercial mixed-use building sales for 2015, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total units sold, total square footage sold and average price per square foot. 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	\$ 90,109,063	49	\$ 1,838,960	493	433,507	\$ 339	
	Bushwick	\$ 56,285,831	33	\$ 1,705,631	178	172,193	\$ 312	
	Crown Heights	\$ 47,065,900	29	\$ 1,622,962	204	171,054	\$ 282	
	Crown Heights South	\$ 41,750,000	8	\$ 5,218,750	135	127,563	\$ 317	
	Ocean Hill	\$ 14,747,898	18	\$ 819,328	122	113,286	\$ 183	
	Bed-Stuy/Bushwick/Crown Heights Total		\$ 249,958,692	137	\$ 1,824,516	1,132	1,017,603	\$ 299
Central Brooklyn	Borough Park	\$ 28,774,700	21	\$ 1,370,224	78	75,299	\$ 383	
	East Flatbush	\$ 60,863,467	49	\$ 1,242,112	273	265,544	\$ 198	
	Flatbush	\$ 19,768,207	17	\$ 1,162,836	73	74,100	\$ 274	
	Flatlands	\$ 14,016,976	14	\$ 1,001,213	63	63,832	\$ 259	
	Kensington	\$ 5,772,000	7	\$ 824,571	21	25,191	\$ 237	
	Lefferts Gardens	\$ 24,572,983	9	\$ 2,730,331	119	101,920	\$ 266	
	Midwood	\$ 26,115,500	19	\$ 1,374,500	103	100,990	\$ 274	
	Prospect Park South	\$ 680,000	1	\$ 680,000	2	2,038	\$ 334	
	Central Brooklyn Total		\$ 180,563,833	137	\$ 1,317,984	732	708,914	\$ 260
East Brooklyn	Brownsville	\$ 34,042,253	11	\$ 3,094,750	239	216,845	\$ 156	
	Canarsie	\$ 3,771,400	9	\$ 419,044	25	21,656	\$ 188	
	Cypress Hills	\$ 14,061,500	19	\$ 740,079	75	81,940	\$ 182	
	East New York	\$ 24,060,931	33	\$ 729,119	165	139,630	\$ 178	
	East Brooklyn Total		\$ 75,936,084	72	\$ 1,054,668	504	460,071	\$ 177
Greater Downtown Brooklyn	Boerum Hill	\$ 29,099,956	6	\$ 4,849,993	43	41,702	\$ 706	
	Brooklyn Heights	\$ 50,171,500	6	\$ 8,361,917	86	67,497	\$ 703	
	Carroll Gardens	\$ 9,420,000	3	\$ 3,140,000	17	14,060	\$ 660	
	Clinton Hill	\$ 78,967,109	7	\$ 11,281,016	179	163,313	\$ 646	
	Cobble Hill	\$ 11,750,000	2	\$ 5,875,000	6	7,036	\$ 1,687	
	Columbia Waterfront	\$ 2,155,000	1	\$ 2,155,000	3	2,572	\$ 838	
	Downtown	\$ 26,650,000	2	\$ 13,325,000	42	37,158	\$ 710	
	Fort Greene	\$ 25,469,711	4	\$ 6,367,428	58	42,704	\$ 558	
	Gowanus	\$ 9,150,000	4	\$ 2,287,500	21	14,760	\$ 643	
	Park Slope	\$ 73,393,456	17	\$ 4,317,262	125	102,116	\$ 697	
	Prospect Heights	\$ 6,975,000	3	\$ 2,325,000	9	11,137	\$ 652	
	Red Hook	\$ 5,375,000	4	\$ 1,343,750	12	13,880	\$ 428	
	Greater Downtown Brooklyn Total		\$ 328,576,732	59	\$ 5,569,097	601	517,935	\$ 694
	North Brooklyn	East Williamsburg	\$ 114,430,000	23	\$ 4,975,217	246	230,457	\$ 610
Greenpoint		\$ 45,538,000	14	\$ 3,252,714	81	72,103	\$ 660	
Williamsburg		\$ 388,895,000	8	\$ 48,611,875	419	472,905	\$ 1,010	
North Brooklyn Total			\$ 548,863,000	45	\$ 12,196,956	746	775,465	\$ 697
South Brooklyn	Brighton Beach	\$ 2,065,000	3	\$ 688,333	7	7,232	\$ 286	
	Coney Island	\$ 3,310,000	4	\$ 827,500	12	11,203	\$ 299	
	Gravesend	\$ 20,571,500	21	\$ 979,595	68	63,042	\$ 380	
	Marine Park	\$ 3,187,230	6	\$ 531,205	15	22,938	\$ 193	
	Mill Basin	\$ 1,030,000	2	\$ 515,000	5	4,309	\$ 239	
	Sheepshead Bay	\$ 15,537,700	14	\$ 1,109,836	58	60,612	\$ 297	
South Brooklyn Total		\$ 45,701,430	50	\$ 914,029	165	169,336	\$ 316	
West Brooklyn	Bath Beach	\$ 28,418,000	9	\$ 3,157,556	91	75,085	\$ 378	
	Bay Ridge	\$ 56,164,050	30	\$ 1,872,135	175	157,221	\$ 380	
	Bensonhurst	\$ 21,286,300	20	\$ 1,064,315	58	57,565	\$ 377	
	Dyker Heights	\$ 30,165,500	14	\$ 2,154,679	110	103,836	\$ 354	
	Fort Hamilton	\$ 5,159,000	4	\$ 1,289,750	13	12,334	\$ 382	
	Greenwood Heights	\$ 2,963,000	2	\$ 1,481,500	6	4,645	\$ 632	
	Sunset Park	\$ 54,450,000	24	\$ 2,268,750	156	128,877	\$ 460	
	Windsor Terrace	\$ 7,350,000	2	\$ 3,675,000	15	20,756	\$ 455	
	West Brooklyn Total		\$ 205,955,850	105	\$ 1,961,484	624	560,319	\$ 400
Brooklyn Wide		\$ 1,635,555,621	605	\$ 2,703,398	4,504	4,209,643	\$ 363	

* Price per Square Foot

The table above shows recorded sales of mixed-use buildings in Brooklyn in 2015. In this category, we have verified 605 transactions with a total consideration of over \$1.6B, an increase of 57% in dollar volume from 2014. The average mixed-use transaction borough wide was approx. \$2.7M, up from \$1.6M, and the average price per square foot was \$363, up from \$317 in 2014. The Bed-Stuy/Bushwick/Crown Heights region and the Central Brooklyn region tied for the highest number of sales recorded with 137 total sales. The highest dollar volume was recorded in the North Brooklyn region with over \$548M in total consideration.

The highest priced mixed-use building sale in Brooklyn was 184 Kent Avenue in Williamsburg for \$275M in April. The buyers, Kushner Cos., LIVWRK and the Rockpoint Group plan to convert the 338 residential unit building to condos.



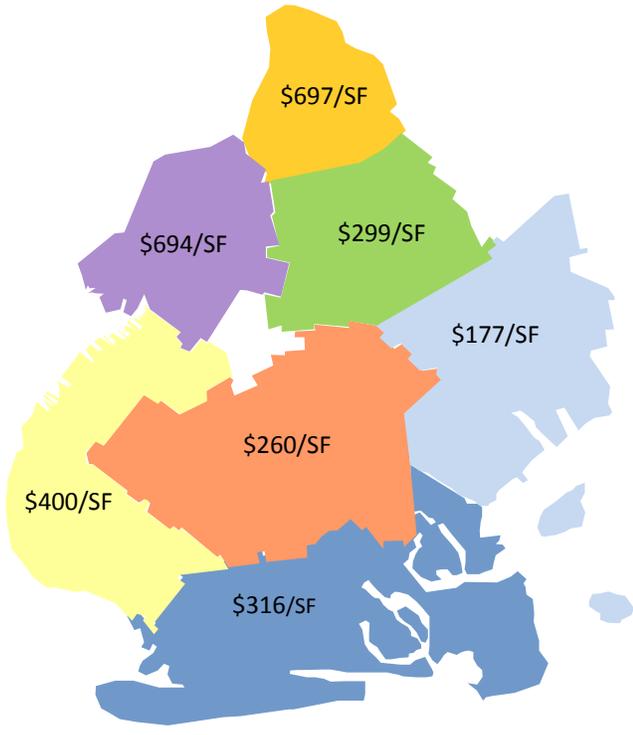
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Price Per SF

The average price per square foot of mixed-use buildings in Brooklyn in 2015 was \$363. The North Brooklyn region had the highest average price per square foot at \$697. The highest price per square foot for a mixed-use building sold for over \$2,987 per square foot, more than double last years highest at \$1,400 per square foot.



The mixed-use building that sold for the highest price per square foot was 210 Bedford Avenue in Williamsburg, which sold for over \$2,987 per square foot.



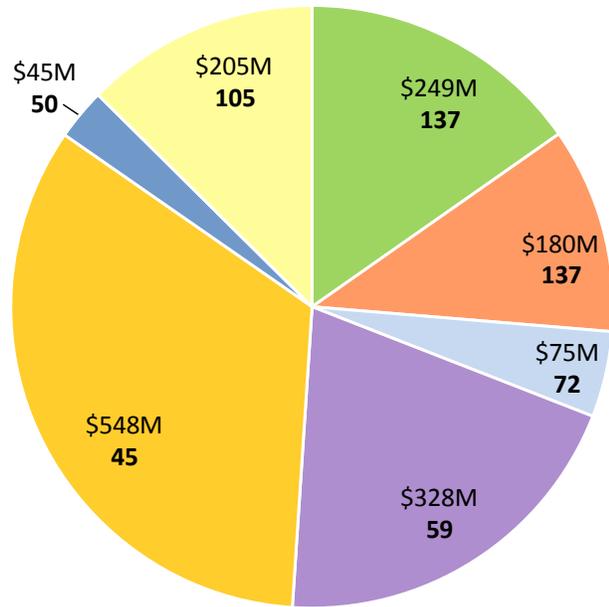
Price Per SF

Transaction and Dollar Volume

There were a total of 605 sales of mixed-use buildings in Brooklyn in 2015 with a total consideration of over \$1.6B. The Bed-Stuy/Bushwick/Crown Heights region and the Central Brooklyn region tied for the highest number of sales with a total of 137 sales. The North Brooklyn region saw the highest dollar volume of mixed-use buildings with a total of approx. \$548M in total consideration representing 45 sales with a total of over 775K SF and an average transaction of approx. \$12.2M.



184 Kent Avenue, located in Williamsburg, consists of 338 units and ground-floor retail. The property sold for \$275M in April, which was the highest priced sale in Brooklyn in 2015.



Approx. Total \$ Volume in Millions
Total Transactions

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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 dollar volume, total number of sales, average sale price, total buildable square foot and average price per buildable square foot.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total BSF**	Avg. P/BSF*
Bed-Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 156,227,000	44	\$ 3,550,614	1,047,740	\$ 151
	Bushwick	\$ 161,077,422	27	\$ 5,965,830	678,789	\$ 165
	Crown Heights	\$ 52,862,528	18	\$ 2,936,807	248,177	\$ 167
	Crown Heights South	\$ 28,447,000	4	\$ 7,111,750	178,302	\$ 122
	Ocean Hill	\$ 15,126,950	10	\$ 1,512,695	154,492	\$ 101
Bed-Stuy/Bushwick/Crown Heights Total		\$ 413,740,900	103	\$ 4,016,902	2,307,501	\$ 152
Central Brooklyn	Borough Park	\$ 5,737,500	6	\$ 956,250	37,210	\$ 155
	East Flatbush	\$ 33,299,285	13	\$ 2,561,483	417,322	\$ 101
	Flatbush	\$ 4,645,000	4	\$ 1,161,250	83,064	\$ 61
	Flatlands	\$ 12,860,000	3	\$ 4,286,667	66,100	\$ 166
	Kensington	\$ 28,725,000	6	\$ 4,787,500	165,314	\$ 191
	Lefferts Gardens	\$ 14,670,000	6	\$ 2,445,000	84,234	\$ 150
	Midwood	\$ 14,706,407	6	\$ 2,451,068	156,973	\$ 114
	Prospect Park South	\$ 5,781,737	2	\$ 2,890,869	49,004	\$ 120
Central Brooklyn Total		\$ 120,424,929	46	\$ 2,617,933	1,059,220	\$ 129
East Brooklyn	Brownsville	\$ 8,359,800	5	\$ 1,671,960	80,301	\$ 101
	Canarsie	\$ 2,231,731	1	\$ 2,231,731	38,900	\$ 57
	Cypress Hills	\$ 1,795,000	3	\$ 598,333	24,124	\$ 76
	East New York	\$ 20,971,470	14	\$ 1,497,962	273,486	\$ 91
East Brooklyn Total		\$ 33,358,001	23	\$ 1,450,348	416,812	\$ 90
Greater Downtown Brooklyn	Boerum Hill	\$ 10,450,000	2	\$ 5,225,000	137,364	\$ 305
	Carroll Gardens	\$ 12,200,000	2	\$ 6,100,000	28,893	\$ 381
	Clinton Hill	\$ 45,151,157	13	\$ 3,473,166	162,505	\$ 289
	Cobble Hill	\$ 240,000,000	1	\$ 240,000,000	964,278	\$ 249
	Columbia Waterfront	\$ 4,320,000	2	\$ 2,160,000	17,475	\$ 278
	Downtown	\$ 360,633,705	16	\$ 22,539,607	1,162,116	\$ 324
	Fort Greene	\$ 67,150,000	3	\$ 22,383,333	202,934	\$ 299
	Gowanus	\$ 83,350,000	3	\$ 27,783,333	288,412	\$ 267
	Park Slope	\$ 110,839,747	11	\$ 10,076,341	326,264	\$ 314
	Prospect Heights	\$ 17,489,400	6	\$ 2,914,900	67,301	\$ 278
	Red Hook	\$ 2,435,000	3	\$ 811,667	11,250	\$ 205
Greater Downtown Brooklyn Total		\$ 954,019,009	62	\$ 15,387,403	3,368,792	\$ 299
North Brooklyn	East Williamsburg	\$ 114,750,000	25	\$ 4,590,000	444,575	\$ 257
	Greenpoint	\$ 108,845,643	14	\$ 7,774,689	607,048	\$ 303
	Williamsburg	\$ 241,520,687	17	\$ 14,207,099	850,576	\$ 329
North Brooklyn Total		\$ 465,116,330	56	\$ 8,305,649	1,902,199	\$ 290
South Brooklyn	Bergen Beach	\$ 1,150,000	1	\$ 1,150,000	14,400	\$ 80
	Brighton Beach	\$ 3,840,000	2	\$ 1,920,000	23,942	\$ 165
	Coney Island	\$ 4,008,000	4	\$ 1,002,000	38,827	\$ 118
	Gerritsen Beach	\$ 410,000	1	\$ 410,000	2,430	\$ 169
	Gravesend	\$ 17,972,000	8	\$ 2,246,500	130,464	\$ 110
	Sheepshead Bay	\$ 18,361,235	10	\$ 1,836,124	165,628	\$ 118
South Brooklyn Total		\$ 45,741,235	26	\$ 1,759,278	375,691	\$ 119
West Brooklyn	Bath Beach	\$ 3,440,000	2	\$ 1,720,000	12,906	\$ 273
	Fort Hamilton	\$ 4,860,000	3	\$ 1,620,000	33,924	\$ 149
	Greenwood Heights	\$ 13,925,000	2	\$ 6,962,500	47,349	\$ 307
	Sunset Park	\$ 55,633,000	14	\$ 3,973,786	266,923	\$ 205
	Windsor Terrace	\$ 600,000	1	\$ 600,000	2,704	\$ 222
West Brooklyn Total		\$ 78,458,000	22	\$ 3,566,273	363,806	\$ 214
Brooklyn Wide		\$ 2,110,858,404	338	\$ 6,245,143	9,794,021	\$ 196

* Price per Buildable Square Foot

** Buildable Square Foot

The table above shows recorded sales of residentially-zoned development parcels in Brooklyn in 2015. In this category, we have verified 338 transactions totaling over 9.8M buildable SF representing a consideration of over \$2.1B, a 50% increase in dollar volume from 2014. The average residentially-zoned land transaction borough wide was approx. \$6.2M, a \$2M increase from 2014, and the average price per buildable SF is \$202, up 31% from the average price per buildable of \$154 in 2014.



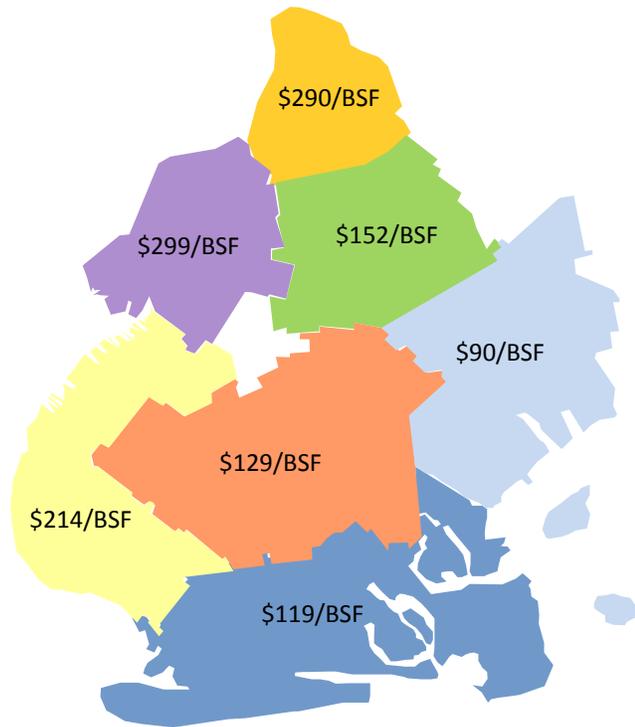
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Price Per Buildable SF

The average price per buildable square foot of residentially-zoned development sites in Brooklyn in 2015 was \$202, up 31% from \$154 in 2014. The total buildable square footage sold was approx. 9.8M. The highest price per buildable square foot was in the Greater Downtown Brooklyn region at an average of \$299 per buildable SF, with trades as high as \$590 per buildable SF. The Greater Downtown Brooklyn region had the highest total buildable square footage sold with approx. 3.4M sold.



585 Fulton Street in Downtown Brooklyn, sold for \$590 per buildable SF in December.



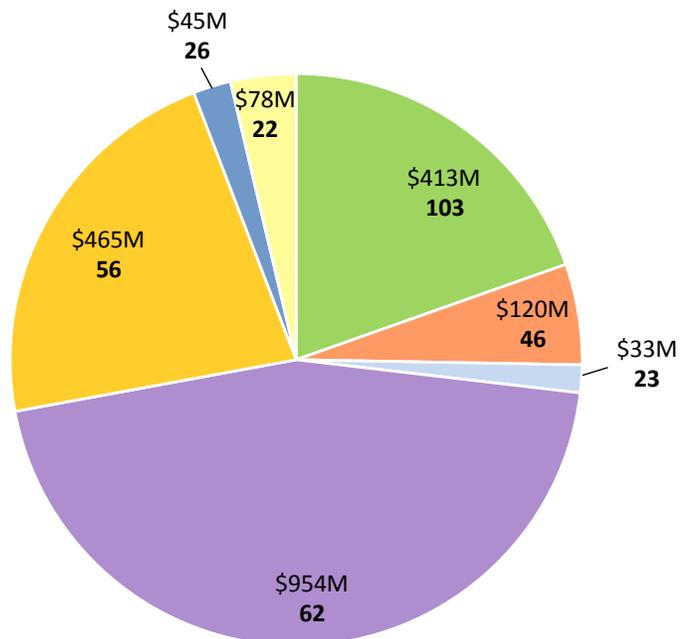
Price Per BSF

Transaction and Dollar Volume

In 2015, we have verified 341 sales of residentially-zoned development sites in Brooklyn totaling approx. \$2.1B. The Bed-Stuy/Bushwick/Crown Heights region saw the highest number of sales with 103 transactions representing over \$413M in total consideration. The trade with the highest price per buildable SF in the Bed-Stuy/Bushwick/Crown Heights region was 1217-1221 Bedford Avenue, reaching \$393 per buildable SF.



The highest priced development property and second largest trade Brooklyn wide, was the LICH complex in Cobble Hill, Greater Downtown, which is approx. 964,278 SF; the property sold for \$240M in September.



Approx. Total Dollar Volume in Millions
Total Transactions

BROOKLYN



Retail Building Sales

The below study shows Brooklyn commercial retail building sales for 2015, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total square footage sold and average price per square foot. 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	\$ 9,098,000	5	\$ 1,819,600	21,005	\$ 425
	Bushwick	\$ 11,500,000	1	\$ 11,500,000	29,000	\$ 397
	Crown Heights	\$ 4,815,037	3	\$ 1,605,012	24,240	\$ 217
	Crown Heights South	\$ 3,300,000	2	\$ 1,650,000	10,072	\$ 340
	Ocean Hill	\$ 9,986,924	4	\$ 2,496,731	24,075	\$ 319
	Bed-Stuy/Bushwick/Crown Heights Total		\$ 38,699,961	15	\$ 2,579,997	108,392
Central Brooklyn	Borough Park	\$ 49,825,000	6	\$ 8,304,167	89,232	\$ 553
	East Flatbush	\$ 48,220,000	9	\$ 5,357,778	105,512	\$ 385
	Flatbush	\$ 550,000	1	\$ 550,000	2,062	\$ 267
	Flatlands	\$ 5,129,640	5	\$ 1,025,928	27,939	\$ 246
	Kensington	\$ 2,150,000	1	\$ 2,150,000	5,230	\$ 411
	Midwood	\$ 18,852,375	3	\$ 6,284,125	47,050	\$ 462
	Prospect Park South	\$ 6,100,000	1	\$ 6,100,000	11,200	\$ 545
	Central Brooklyn Total		\$ 130,827,015	26	\$ 5,031,808	288,225
East Brooklyn	Brownsville	\$ 1,600,000	1	\$ 1,600,000	14,500	\$ 110
	Canarsie	\$ 2,175,000	2	\$ 1,087,500	8,030	\$ 279
	Cypress Hills	\$ 490,000	1	\$ 490,000	1,150	\$ 426
	East New York	\$ 505,000	1	\$ 505,000	2,920	\$ 173
	East Brooklyn Total		\$ 4,770,000	5	\$ 954,000	26,600
Greater Downtown Brooklyn	Brooklyn Heights	\$ 16,000,000	1	\$ 16,000,000	8,700	\$ 1,839
	Clinton Hill	\$ 22,115,826	2	\$ 11,057,913	20,520	\$ 1,122
	Downtown	\$ 51,000,000	1	\$ 51,000,000	124,500	\$ 410
	Park Slope	\$ 2,686,000	1	\$ 2,686,000	5,076	\$ 529
	Prospect Heights	\$ 750,000	1	\$ 750,000	1,750	\$ 429
	Greater Downtown Brooklyn Total		\$ 92,551,826	6	\$ 15,425,304	160,546
North Brooklyn	East Williamsburg	\$ 2,700,000	1	\$ 2,700,000	7,500	\$ 360
	Greenpoint	\$ 25,300,000	2	\$ 12,650,000	54,400	\$ 541
	Williamsburg	\$ 121,500,000	4	\$ 30,375,000	72,715	\$ 4,143
North Brooklyn Total		\$ 149,500,000	7	\$ 21,357,143	134,615	\$ 2,312
South Brooklyn	Bergen Beach	\$ 32,711,808	1	\$ 32,711,808	177,086	\$ 185
	Coney Island	\$ 18,080,000	1	\$ 18,080,000	24,743	\$ 731
	Gerritsen Beach	\$ 245,000	1	\$ 245,000	940	\$ 261
	Gravesend	\$ 16,313,000	7	\$ 2,330,429	29,258	\$ 648
	Manhattan Beach	\$ 6,250,000	1	\$ 6,250,000	8,000	\$ 781
	Marine Park	\$ 7,550,000	3	\$ 2,516,667	30,116	\$ 255
	Sheepshead Bay	\$ 23,850,000	7	\$ 3,407,143	52,995	\$ 423
	South Brooklyn Total		\$ 104,999,808	21	\$ 4,999,991	323,138
West Brooklyn	Bath Beach	\$ 9,366,000	5	\$ 1,873,200	24,101	\$ 648
	Bay Ridge	\$ 13,500,000	2	\$ 6,750,000	14,760	\$ 1,265
	Bensonhurst	\$ 23,850,000	3	\$ 7,950,000	19,964	\$ 853
	Sunset Park	\$ 16,137,400	4	\$ 4,034,350	27,355	\$ 723
	West Brooklyn Total		\$ 62,853,400	14	\$ 4,489,529	86,180
Brooklyn Wide		\$ 584,202,010	94	\$ 6,214,915	1,127,696	\$ 621

* Price Per Square Foot

The table above shows the recorded sales of retail properties in Brooklyn in 2015. We have verified 94 transactions totaling approx. 1.1M SF, representing a total consideration of over \$584M, up over \$100M from 2014. The average retail building transaction in Brooklyn was approx. \$6.2M, almost double the 2014 average. The average price per square foot was \$621, up from \$540 in 2014.

The North Brooklyn region had the highest dollar volume with more than \$146M from only six transactions. The Central Brooklyn region had the second highest dollar volume with over \$130M from 26 transactions.



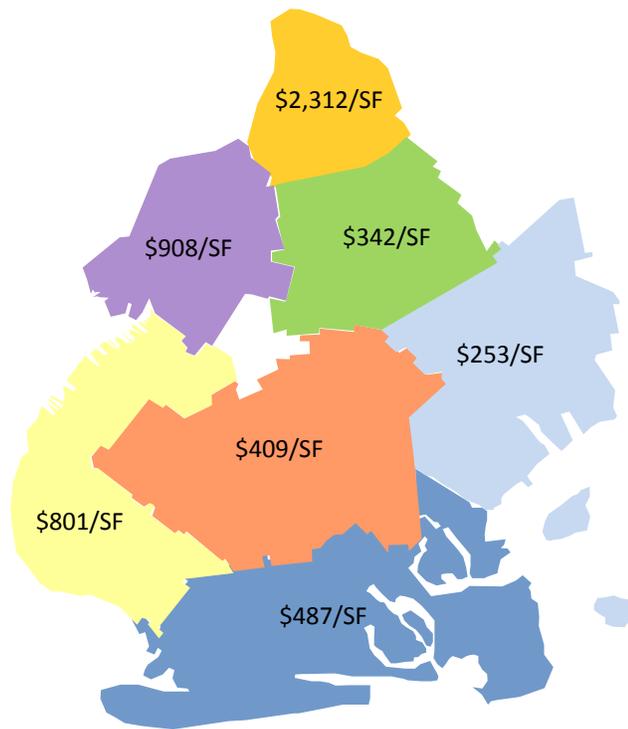
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Price Per SF

The average price per square foot of retail buildings in Brooklyn in 2015 was \$621. The North Brooklyn region had the highest price per square foot at \$2,312 per square foot, followed by the Greater Downtown Brooklyn region at \$908 per square foot. The retail building with the highest price per square foot was 192 Bedford Avenue in Williamsburg, which sold for over \$8,750 per square foot. The second highest price per square foot was from 177 North Seventh Street, which sold for \$2,278 per square foot.



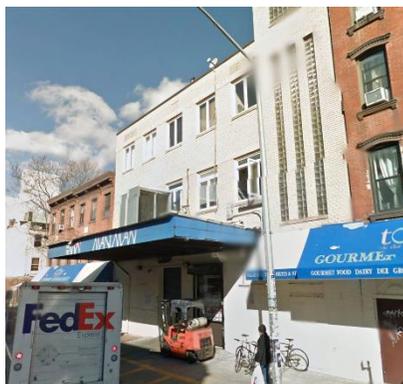
192 Bedford Avenue in Williamsburg sold for over \$8,750 per square foot. This sale was over \$5,000 per square foot more than last year's retail record.



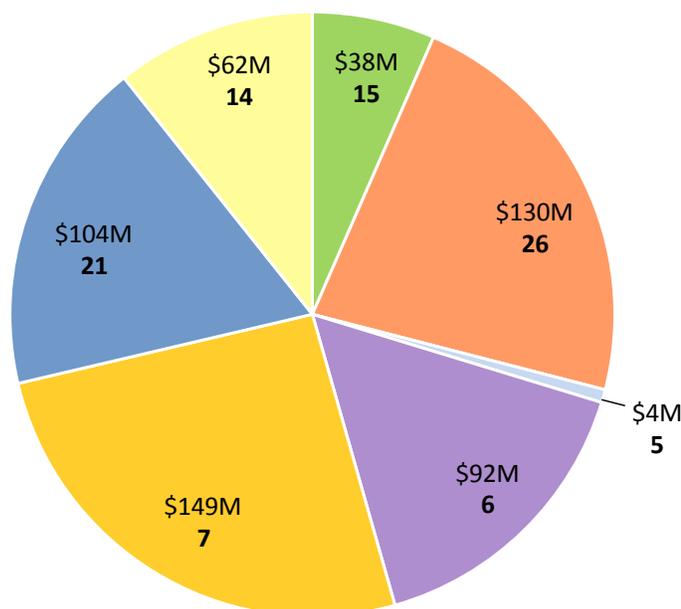
Price Per SF

Transaction and Dollar Volume

In 2015, there were a total of 94 sales of retail buildings in Brooklyn with a total consideration of approx. \$584M and approx. 1.1M SF. The highest number of sales recorded was in the Central Brooklyn region with 26 sales, representing over \$130M. The South Brooklyn region had the highest amount of total square footage sold, reaching 323K. The North Brooklyn region saw the highest dollar volume of sales with a total of over \$146M from six sales and over 133K SF.



The highest price paid for retail was 85 North Sixth Street in Williamsburg in the North Brooklyn region, which has approx. 61K SF and sold for over \$85M in March.



Approx. Total Dollar Volume in Millions
Total Transactions

BROOKLYN



Commercially-Zoned Industrial/Office Building Sales

The below study shows Brooklyn commercial industrial/office building sales for 2015, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total square footage sold and average price per square foot. The below data represents only commercially-zoned industrial buildings and does not account for industrial-zoned land or multiple buildings plus land sales.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total SF	Avg. PPSF*
Bed-Stuy/Bushwick/Crown Heights	Bedford-Stuyvesant	\$ 28,405,000	7	\$ 4,057,857	86,970	\$ 330
	Bushwick	\$ 115,690,000	8	\$ 14,461,250	340,893	\$ 346
	Crown Heights	\$ 23,416,800	6	\$ 3,902,800	79,143	\$ 308
	Crown Heights South	\$ 1,050,000	1	\$ 1,050,000	3,362	\$ 312
	Ocean Hill	\$ 35,200,000	2	\$ 17,600,000	126,473	\$ 217
Bed-Stuy/Bushwick/Crown Heights Total		\$ 203,761,800	24	\$ 8,490,075	636,841	\$ 320
Central Brooklyn	Borough Park	\$ 17,725,287	9	\$ 1,969,476	62,335	\$ 350
	East Flatbush	\$ 16,150,000	6	\$ 2,691,667	124,624	\$ 228
	Flatlands	\$ 685,000	2	\$ 342,500	3,960	\$ 233
	Kensington	\$ 5,000,000	1	\$ 5,000,000	8,500	\$ 588
Central Brooklyn Total		\$ 39,560,287	18	\$ 2,197,794	199,419	\$ 309
East Brooklyn	Brownsville	\$ 10,770,000	5	\$ 2,154,000	77,051	\$ 130
	Canarsie	\$ 5,318,000	4	\$ 1,329,500	30,617	\$ 173
	Cypress Hills	\$ 38,150,000	3	\$ 12,716,667	194,049	\$ 187
	East New York	\$ 38,016,000	10	\$ 3,801,600	353,075	\$ 109
East Brooklyn Total		\$ 92,254,000	22	\$ 4,193,364	654,792	\$ 136
Greater Downtown Brooklyn	Carroll Gardens	\$ 9,250,000	1	\$ 9,250,000	24,933	\$ 371
	Clinton Hill	\$ 152,314,922	4	\$ 38,078,731	487,270	\$ 357
	Downtown	\$ 99,500,000	2	\$ 49,750,000	146,786	\$ 711
	Fort Greene	\$ 90,000,000	1	\$ 90,000,000	257,000	\$ 350
	Gowanus	\$ 87,750,000	4	\$ 21,937,500	112,385	\$ 506
	Red Hook	\$ 4,350,000	2	\$ 2,175,000	16,400	\$ 267
Greater Downtown Brooklyn Total		\$ 443,164,922	14	\$ 31,654,637	1,044,774	\$ 438
North Brooklyn	East Williamsburg	\$ 111,878,000	12	\$ 9,323,167	472,484	\$ 296
	Greenpoint	\$ 30,100,000	5	\$ 6,020,000	79,144	\$ 375
	Williamsburg	\$ 7,500,000	1	\$ 7,500,000	8,633	\$ 869
North Brooklyn Total		\$ 149,478,000	18	\$ 8,304,333	560,261	\$ 349
South Brooklyn	Coney Island	\$ 2,400,000	1	\$ 2,400,000	11,881	\$ 202
	Gravesend	\$ 5,000,000	2	\$ 2,500,000	25,500	\$ 282
	Marine Park	\$ 399,999	1	\$ 399,999	4,000	\$ 100
	Sheepshead Bay	\$ 2,371,600	2	\$ 1,185,800	6,768	\$ 370
South Brooklyn Total		\$ 10,171,599	6	\$ 1,695,267	48,149	\$ 268
West Brooklyn	Bath Beach	\$ 4,600,000	1	\$ 4,600,000	11,061	\$ 416
	Bensonhurst	\$ 3,525,000	1	\$ 3,525,000	8,350	\$ 422
	Greenwood Heights	\$ 8,075,000	4	\$ 2,018,750	21,044	\$ 369
	Sunset Park	\$ 181,944,374	18	\$ 10,108,021	761,606	\$ 274
West Brooklyn Total		\$ 198,144,374	24	\$ 8,256,016	802,061	\$ 302
Brooklyn Wide		\$ 1,136,534,982	126	\$ 9,020,119	3,946,297	\$ 298

* Price per Square Foot

The table above shows recorded sales of commercially-zoned industrial and office buildings in Brooklyn in 2015. In this asset class, we have verified 126 transactions totaling over 3.9M SF, up 1M SF from 2014 and representing a total consideration of over \$1.1B, up over \$400M from last year. The average industrial transaction borough wide was approx. \$9M, and the average price per square foot was \$298.

The Bed-Stuy/Bushwick/Crown Heights region and the West Brooklyn region tied for the highest number of industrial/office building sales, with 24 total. The total dollar volume for the Bed-Stuy/Bushwick/Crown Heights region was \$203M, only \$5M more than the West Brooklyn region, with the second highest dollar volume.

Sales of residentially zoned industrial and office buildings were not included in this report as well as building plus land sales.



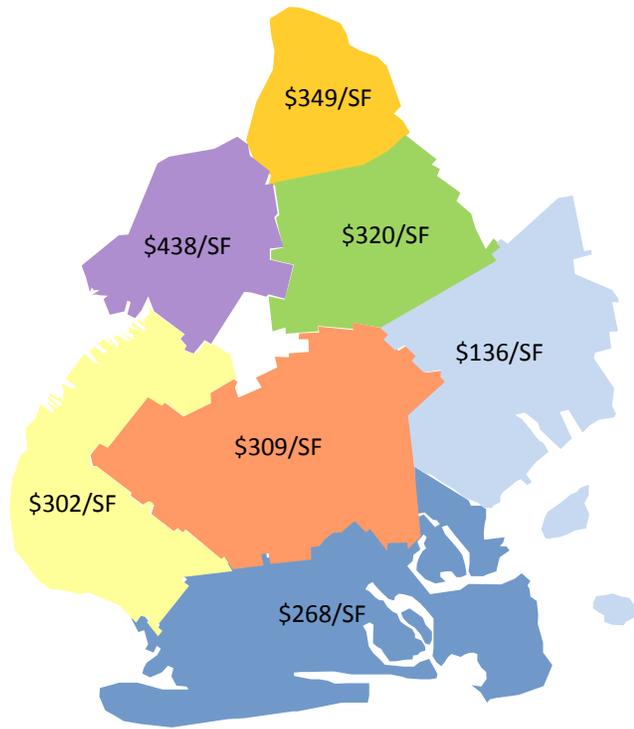
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Price Per Industrial/Office SF

The average price per square foot of commercially-zoned industrial/office building sales in Brooklyn was \$298, up from \$251 in 2014. The Greater Downtown Brooklyn region achieved the highest price per square foot of any other region with an average of \$438 per square foot, a \$100 increase from 2014.



78 Third Street in Gowanus, which sold for approx. \$965 per square foot, was the highest price per square foot sale in the industrial/office category.



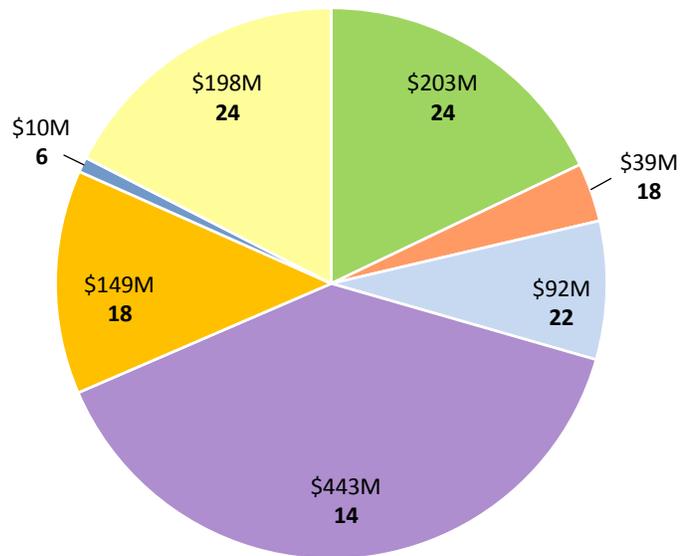
Price Per SF

Transaction and Dollar Volume

In 2015, there were a total of 126 sales of commercially-zoned industrial/office buildings in Brooklyn with a total dollar volume of over \$1.1B. The Bed-Stuy/Bushwick/Crown Heights region tied with the West Brooklyn region for the most sales with 24 industrial/office building transactions.



The highest price paid for industrial/office was 35 Ryerson Street in Clinton Hill, Greater Downtown, which has approx. 280K SF. The property sold for \$105M in June.



Approx. Total Dollar Volume in Millions
Total Transactions

BROOKLYN