

# Brooklyn Sales Report

Commercial Sales in the Brooklyn Market  
2010 Year-End Summary Report

2010



Multi-Family  
Mixed-Use  
Retail  
Development  
Industrial

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## Brooklyn Commercial Sales in 2010

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 market continued to show strength in 2010. We have verified a total of 778 commercial sales\* with a total consideration of over \$1 Billion. This volume represents no significant change from 2009 trading levels in the borough, when total consideration for the same target asset types\* was approx. \$988M.

Sales of multi-family buildings represented nearly 50% of the dollar volume in 2010 with approx. \$483M representing 315 transactions.

The Greater Flatbush region showed the strongest results Brooklyn wide with a total consideration of \$245M. Multi-family sales in this region also represented the largest dollar volume at approx. \$144M.

The Bed-Stuy/Bushwick/Crown Heights region had the highest number of transactions at 191 with a total consideration of \$136M, 60% of which was multi-family building sales.

In the Williamsburg/Greenpoint region multi-family sales represented the largest dollar volume at approx. \$117M and also represented the largest number of sales with 34 transactions.

In the Downtown Brooklyn & Park Slope region retail sales represented the largest dollar volume at approx. \$79M. Multi-family sales in this region represented the largest number of sales at 47 with a total dollar volume of approx. \$74M.

In the South Brooklyn region retail sales represented both the largest dollar volume at approx. \$30M, and largest number of sales at 23.

In the West Brooklyn region multi-family sales represented the largest dollar volume at approx. \$48M from 43 sales. Mixed use represented the largest number of sales at 49 with a total dollar volume of approx. \$40M.



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

Region	Multi-Family	Mixed Use	Retail	Development	Industrial	Total
	# of Sales	# of Sales	# of Sales	# of Sales	# of Sales	# of Sales
Bed Stuy/Bushwick/Crown Heights	\$ 81,400,737 112	\$ 26,303,358 51	\$ 12,493,308 14	\$ 2,588,000 9	\$ 13,221,100 5	\$ 136,006,503 191
East Brooklyn	\$ 9,100,000 9	\$ 12,166,262 26	\$ 11,308,006 13	\$ 203,850 1	\$ 7,641,941 6	\$ 40,420,059 55
Greater Flatbush	\$ 144,169,598 60	\$ 47,312,718 72	\$ 26,560,881 22	\$ 8,329,000 8	\$ 18,925,000 8	\$ 245,297,197 170
Downtown Brooklyn & Park Slope	\$ 74,057,223 47	\$ 23,755,886 25	\$ 78,927,851 8	\$ 6,460,000 7	\$ 21,390,000 8	\$ 204,590,960 95
South Brooklyn	\$ 9,614,999 10	\$ 15,097,074 21	\$ 30,504,631 23	\$ 7,526,504 8	\$ 2,050,000 2	\$ 64,793,208 64
Williamsburg/Greenpoint	\$ 116,749,551 34	\$ 23,573,333 25	\$ 4,575,000 4	\$ 25,597,593 9	\$ 28,663,000 15	\$ 199,158,477 87
West Brooklyn	\$ 48,362,500 43	\$ 40,308,500 49	\$ 27,394,666 18	\$ 4,782,000 2	\$ 4,610,625 4	\$ 125,458,291 116
Dollar Volume	\$ 483,454,608	\$ 188,517,131	\$ 191,764,343	\$ 55,486,947	\$ 96,501,666	\$ 1,015,724,695
Number of Transactions	315	269	102	44	48	778

0.475970123

Total Sales Consideration \*  
Total Number of Transactions \*

\$ 1,015,724,695  
778

\* In Target Asset Types - See Methodology





## Sales of Multi-Family Buildings

The below study shows Brooklyn commercial multi-family building sales for the year, broken down into region and neighborhood. Considered data points include total dollar volume, average sale price, average price per square foot, total square foot 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	\$ 45,139,592	\$ 716,501	\$ 114	431,650	\$ 88,781	508	63
	Bushwick	\$ 18,231,638	\$ 536,225	\$ 113	166,316	\$ 87,763	208	34
	Crown Heights	\$ 18,029,507	\$ 1,201,967	\$ 116	176,837	\$ 87,801	205	15
	<b>Bed Stuy/Bushwick Total</b>	<b>\$ 81,400,737</b>	<b>\$ 726,792</b>	<b>\$ 114</b>	<b>774,803</b>	<b>\$ 88,341</b>	<b>922</b>	<b>112</b>
East Brooklyn	Brownsville	\$ 1,925,000	\$ 1,925,000	\$ 133	14,460	\$ 74,038	26	1
	Cypress Hill	\$ 3,720,000	\$ 1,860,000	\$ 85	40,040	\$ 75,625	49	2
	East New York	\$ 3,455,000	\$ 575,833	\$ 77	45,285	\$ 65,006	53	6
<b>East Brooklyn Total</b>	<b>\$ 9,100,000</b>	<b>\$ 1,011,111</b>	<b>\$ 85</b>	<b>99,785</b>	<b>\$ 68,369</b>	<b>128</b>	<b>9</b>	
Greater Flatbush	Borough Park	\$ 27,399,000	\$ 1,712,438	\$ 150	183,413	\$ 141,858	193	16
	East Flatbush	\$ 22,072,328	\$ 1,226,240	\$ 96	250,520	\$ 73,708	299	18
	Flatbush	\$ 3,657,270	\$ 1,828,635	\$ 122	31,760	\$ 92,642	39	2
	Kensington	\$ 36,506,000	\$ 4,563,250	\$ 118	333,903	\$ 108,282	337	8
	Midwood	\$ 34,887,000	\$ 3,876,333	\$ 113	309,478	\$ 101,765	343	9
	Prospect Park	\$ 10,250,000	\$ 5,125,000	\$ 141	89,936	\$ 98,353	104	2
	Prospect Park South	\$ 9,398,000	\$ 1,879,600	\$ 69	119,700	\$ 68,901	136	5
<b>Greater Flatbush Total</b>	<b>\$ 144,169,598</b>	<b>\$ 2,402,827</b>	<b>\$ 116</b>	<b>1,318,710</b>	<b>\$ 101,752</b>	<b>1,453</b>	<b>60</b>	
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 4,955,000	\$ 1,651,667	\$ 148	32,972	\$ 133,389	37	3
	Brooklyn Heights	\$ 10,235,500	\$ 1,705,917	\$ 260	87,465	\$ 192,297	53	6
	Carroll Gardens	\$ 18,070,787	\$ 2,258,848	\$ 290	68,348	\$ 284,025	64	8
	Clinton Hill	\$ 4,615,000	\$ 923,000	\$ 177	37,334	\$ 115,407	40	5
	Downtown	\$ 2,700,000	\$ 1,350,000	\$ 353	7,545	\$ 176,339	15	2
	Fort Greene	\$ 1,690,000	\$ 845,000	\$ 222	8,080	\$ 124,375	14	2
	Gowanus	\$ 7,817,669	\$ 1,116,810	\$ 191	47,390	\$ 150,811	52	7
	Park Slope	\$ 18,023,267	\$ 2,252,908	\$ 273	71,202	\$ 180,591	100	8
	Prospect Heights	\$ 5,950,000	\$ 991,667	\$ 167	38,118	\$ 148,435	40	6
<b>Downtown Brooklyn &amp; Park Slope Total</b>	<b>\$ 74,057,223</b>	<b>\$ 1,575,686</b>	<b>\$ 231</b>	<b>398,454</b>	<b>\$ 178,630</b>	<b>415</b>	<b>47</b>	
South Brooklyn	Brighton Beach	\$ 2,900,000	\$ 2,900,000	\$ 139	20,910	\$ 96,667	30	1
	Coney Island	\$ 980,000	\$ 980,000	\$ 144	6,800	\$ 122,500	8	1
	Gravesend	\$ 3,784,999	\$ 757,000	\$ 167	23,404	\$ 130,767	29	5
	Sea Gate	\$ 980,000	\$ 980,000	\$ 218	4,500	\$ 98,000	10	1
	Sheepshead Bay	\$ 970,000	\$ 485,000	\$ 101	9,275	\$ 68,929	14	2
	<b>South Brooklyn Total</b>	<b>\$ 9,614,999</b>	<b>\$ 961,500</b>	<b>\$ 154</b>	<b>64,889</b>	<b>\$ 110,886</b>	<b>91</b>	<b>10</b>
Williamsburg/Greenpoint	Greenpoint	\$ 65,225,000	\$ 7,247,222	\$ 175	229,242	\$ 157,394	414	9
	Williamsburg	\$ 51,524,551	\$ 2,060,982	\$ 168	266,007	\$ 149,726	344	25
	<b>Williamsburg/Greenpoint Total</b>	<b>\$ 116,749,551</b>	<b>\$ 3,433,810</b>	<b>\$ 170</b>	<b>495,249</b>	<b>\$ 151,756</b>	<b>759</b>	<b>34</b>
West Brooklyn	Bath Beach	\$ 8,742,500	\$ 2,185,625	\$ 109	81,429	\$ 87,351	100	4
	Bay Ridge	\$ 13,105,000	\$ 873,667	\$ 170	75,599	\$ 133,995	98	15
	Bensonhurst	\$ 3,609,000	\$ 1,203,000	\$ 158	24,575	\$ 133,980	27	3
	Dyker Heights	\$ 6,878,000	\$ 2,292,667	\$ 219	63,368	\$ 134,636	51	3
	Sunset Park	\$ 16,028,000	\$ 890,444	\$ 143	126,903	\$ 98,711	162	18
<b>West Brooklyn Total</b>	<b>\$ 48,362,500</b>	<b>\$ 1,124,709</b>	<b>\$ 156</b>	<b>371,874</b>	<b>\$ 114,930</b>	<b>438</b>	<b>43</b>	
<b>Brooklyn Wide</b>	<b>\$ 483,454,608</b>	<b>\$ 1,534,777</b>	<b>\$ 144</b>	<b>3,523,764</b>	<b>\$ 114,986</b>	<b>4,205</b>	<b>315</b>	

\* Price per Square Foot

\*\* Price per Unit

The table above shows 2010 recorded sales of commercial multi-family 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 multi-family category, we have verified transactions totaling over 3.5M SF representing a consideration of over \$483M. The average multi-family transaction borough wide was approx. \$1.5M and the average price per SF was \$144.

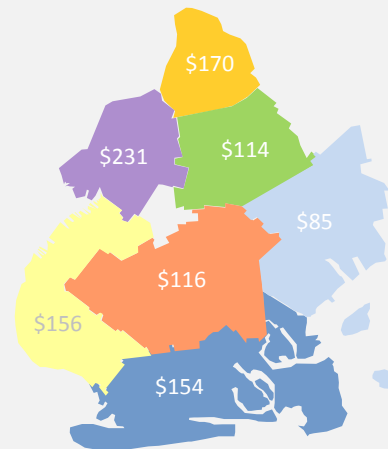
The highest number of sales was recorded in Bedford Stuyvesant with 63 total sales. Sales in Bedford Stuyvesant had a total dollar volume over \$45M with an average sale of approx. \$716,000.





## Multi-Family Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 114	\$ 88,341
East Brooklyn	\$ 85	\$ 68,369
Greater Flatbush	\$ 116	\$ 101,752
Downtown Brooklyn & Park Slope	\$ 231	\$ 178,630
South Brooklyn	\$ 154	\$ 110,886
Williamsburg/Greenpoint	\$ 170	\$ 160,211
West Brooklyn	\$ 156	\$ 114,930
<b>Brooklyn Wide</b>	<b>\$ 145</b>	<b>\$ 116,039</b>



\* Price per Square Foot

\*\* Price per Unit

The average price per square foot of multi-family buildings in Brooklyn was \$145. The average price per unit for multi-family buildings in Brooklyn was approx. \$116,000. The highest price per square foot in this category was in the Downtown Brooklyn and Park Slope region at \$231/SF. The highest price per unit in this category was also in the Downtown Brooklyn and Park Slope region at approx. \$178,000 per unit.

## Multi-Family Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 81,400,737	774,803	922	112
East Brooklyn	\$ 9,100,000	99,785	128	9
Greater Flatbush	\$ 144,169,598	1,318,710	1,453	60
Downtown Brooklyn & Park Slope	\$ 74,057,223	398,454	415	47
South Brooklyn	\$ 9,614,999	64,889	91	10
Williamsburg/Greenpoint	\$ 116,749,551	495,249	759	34
West Brooklyn	\$ 48,362,500	371,874	438	43
<b>Grand Total</b>	<b>\$ 483,454,608</b>	<b>3,523,764</b>	<b>4,205</b>	<b>315</b>

Greenpoint had the highest priced multi-family sale of the year with the 130-unit Magic Johnson-financed rental building Viridian that sold for \$58M in bankruptcy

In 2010, there were a total of 315 sales of multi-family buildings in Brooklyn representing 4,205 units, totaling approx. \$483M. The Bed Stuy/Bushwick/Crown Heights region had 112 total sales, which was the highest number of multi-family sales for 2010 in comparison to the other regions. The Greater Flatbush region saw the highest dollar volume of sales with a total consideration of approx. \$144M with 60 total sales and approx. 1.3M SF sold.

Brooklyn



## Sales of Mixed-Use Buildings

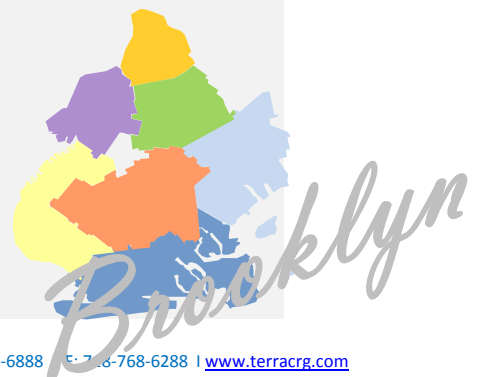
The below study shows Brooklyn commercial mixed-use sales for the year, broken down into region and neighborhood. Considered data points include total dollar volume, average sale price, average price per square foot, total square foot sold, average price per unit, total units sold and total sales. The 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	\$ 11,107,893	\$ 482,952	\$ 133	89,352	\$ 134,661	82	23
	Bushwick	\$ 10,563,593	\$ 621,388	\$ 182	62,804	\$ 165,584	64	17
	Crown Heights	\$ 4,631,872	\$ 421,079	\$ 113	43,572	\$ 116,765	40	11
	<b>Bed Stuy/Bushwick Total</b>	<b>\$ 26,303,358</b>	<b>\$ 515,752</b>	<b>\$ 145</b>	<b>195,728</b>	<b>\$ 141,109</b>	<b>186</b>	<b>51</b>
East Brooklyn	Brownsville	\$ 2,095,660	\$ 419,132	\$ 90	22,783	\$ 109,566	19	5
	Canarsie	\$ 1,658,000	\$ 414,500	\$ 156	10,796	\$ 153,917	11	4
	Cypress Hill	\$ 3,049,126	\$ 508,188	\$ 124	28,594	\$ 135,368	23	6
	East New York	\$ 5,363,476	\$ 487,589	\$ 159	37,275	\$ 142,979	38	11
<b>East Brooklyn Total</b>	<b>\$ 12,166,262</b>	<b>\$ 467,933</b>	<b>\$ 137</b>	<b>99,448</b>	<b>\$ 136,480</b>	<b>90</b>	<b>26</b>	
Greater Flatbush	Borough Park	\$ 14,773,000	\$ 777,526	\$ 244	66,232	\$ 251,640	59	19
	East Flatbush	\$ 11,509,878	\$ 479,578	\$ 143	85,042	\$ 131,954	87	24
	Flatbush	\$ 5,927,600	\$ 740,950	\$ 204	31,134	\$ 270,679	22	8
	Flatlands	\$ 3,845,500	\$ 480,688	\$ 180	22,124	\$ 165,177	23	8
	Kensington	\$ 2,315,000	\$ 771,667	\$ 280	8,415	\$ 266,833	9	3
	Midwood	\$ 6,112,000	\$ 873,143	\$ 320	21,201	\$ 329,238	19	7
	Prospect Park	\$ 729,750	\$ 729,750	\$ 195	3,750	\$ 364,875	2	1
	Prospect Park South	\$ 2,099,990	\$ 1,049,995	\$ 291	7,287	\$ 349,998	6	2
<b>Greater Flatbush Total</b>	<b>\$ 47,312,718</b>	<b>\$ 657,121</b>	<b>\$ 208</b>	<b>245,185</b>	<b>\$ 216,735</b>	<b>226</b>	<b>72</b>	
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 945,000	\$ 945,000	\$ 236	4,000	\$ 315,000	3	1
	Brooklyn Heights	\$ 2,100,000	\$ 2,100,000	\$ 477	4,400	\$ 525,000	4	1
	Carroll Gardens	\$ 2,025,000	\$ 1,012,500	\$ 340	6,431	\$ 213,542	9	2
	Clinton Hill	\$ 3,981,500	\$ 995,375	\$ 239	17,860	\$ 206,317	19	4
	Cobble Hill	\$ 1,300,000	\$ 1,300,000	\$ 481	2,700	\$ 433,333	3	1
	Fort Greene	\$ 1,196,000	\$ 598,000	\$ 206	5,930	\$ 178,667	7	2
	Gowanus	\$ 3,751,500	\$ 1,250,500	\$ 410	8,534	\$ 391,139	10	3
	Park Slope	\$ 2,431,886	\$ 1,215,943	\$ 257	11,548	\$ 526,993	5	2
	Prospect Heights	\$ 4,840,000	\$ 691,429	\$ 205	23,351	\$ 223,095	22	7
	Red Hook	\$ 1,185,000	\$ 592,500	\$ 286	5,040	\$ 246,250	5	2
<b>Downtown Brooklyn &amp; Park Slope Total</b>	<b>\$ 23,755,886</b>	<b>\$ 950,235</b>	<b>\$ 280</b>	<b>89,794</b>	<b>\$ 286,583</b>	<b>86</b>	<b>25</b>	
South Brooklyn	Brighton Beach	\$ 2,493,574	\$ 831,191	\$ 224	12,545	\$ 198,393	13	3
	Gravesend	\$ 2,450,000	\$ 816,667	\$ 229	10,819	\$ 270,833	9	3
	Marine Park	\$ 1,394,000	\$ 464,667	\$ 229	6,178	\$ 204,556	7	3
	Sheepshead Bay	\$ 8,759,500	\$ 729,958	\$ 235	38,188	\$ 234,125	37	12
<b>South Brooklyn Total</b>	<b>\$ 15,097,074</b>	<b>\$ 718,908</b>	<b>\$ 232</b>	<b>67,730</b>	<b>\$ 230,040</b>	<b>66</b>	<b>21</b>	
Williamsburg/Greenpoint	Greenpoint	\$ 7,469,500	\$ 1,067,071	\$ 312	24,740	\$ 278,605	27	7
	Williamsburg	\$ 16,103,833	\$ 894,657	\$ 277	63,338	\$ 267,289	60	18
<b>Williamsburg/Greenpoint Total</b>	<b>\$ 23,573,333</b>	<b>\$ 942,933</b>	<b>\$ 287</b>	<b>88,078</b>	<b>\$ 270,458</b>	<b>87</b>	<b>25</b>	
West Brooklyn	Bath Beach	\$ 3,102,150	\$ 620,430	\$ 282	11,072	\$ 256,048	12	5
	Bay Ridge	\$ 15,255,750	\$ 897,397	\$ 269	58,066	\$ 284,290	54	17
	Bensonhurst	\$ 6,891,600	\$ 765,733	\$ 246	28,766	\$ 256,037	27	9
	Dyker Heights	\$ 6,241,000	\$ 780,125	\$ 246	26,859	\$ 261,458	24	8
	Fort Hamilton	\$ 526,000	\$ 526,000	\$ 104	5,040	\$ 87,667	6	1
	Sunset Park	\$ 7,963,000	\$ 995,375	\$ 220	37,044	\$ 233,518	34	8
	Windsor Terrace	\$ 329,000	\$ 329,000	\$ 139	2,361	\$ 109,667	3	1
<b>West Brooklyn Total</b>	<b>\$ 40,308,500</b>	<b>\$ 822,622</b>	<b>\$ 248</b>	<b>169,208</b>	<b>\$ 256,626</b>	<b>160</b>	<b>49</b>	
<b>Brooklyn Wide</b>		<b>\$ 188,517,131</b>	<b>\$ 700,807</b>	<b>\$ 213</b>	<b>955,171</b>	<b>\$ 214,429</b>	<b>901</b>	<b>269</b>

\* Price per Square Foot

\*\* Price per Unit

The table above shows 2010 recorded sales of mixed-use buildings in Brooklyn. In this category, we have verified transactions totaling 955,171 SF with a consideration of approx. \$188M. The average mixed-use transaction borough wide was approx. \$700,000 and the average price per SF was \$213. The highest number of sales was recorded in East Flatbush with 24 total sales. Sales in East Flatbush had a total dollar volume of approx. \$11.5M with an average sale of approx. \$480,000. Bedford Stuyvesant had the next highest number of total sales at 23, with a total dollar volume of approx. \$11M, and an average sale of approx. \$483,000. Williamsburg had the highest total dollar volume at approx. \$16M from 18 total sales, followed by Bay Ridge at approx. \$15M and 17 total sales.





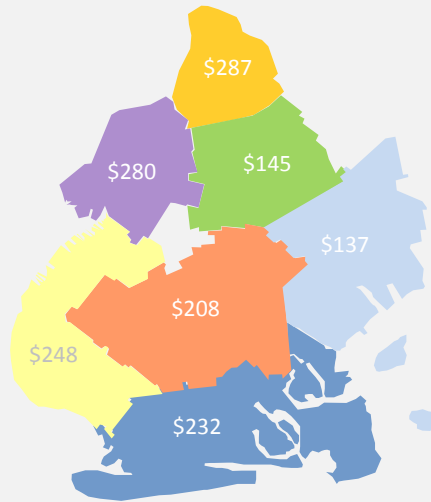
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## Mixed-Use Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 145	\$ 141,109
East Brooklyn	\$ 137	\$ 136,480
Greater Flatbush	\$ 208	\$ 216,735
Downtown Brooklyn & Park Slope	\$ 280	\$ 286,583
South Brooklyn	\$ 232	\$ 230,040
Williamsburg/Greenpoint	\$ 287	\$ 270,458
West Brooklyn	\$ 248	\$ 256,626
Brooklyn Wide	\$ 213	\$ 214,429

\* Price per Square Foot

\*\* Price per Unit



The average price per square foot of mixed-use buildings in Brooklyn was \$213. The average price per unit for mixed-use buildings in Brooklyn was approx. \$215,000. The highest average price per square foot in this category was in the Williamsburg and Greenpoint region at \$287/SF. The highest average price per unit in this category was in the Downtown Brooklyn and Park Slope region at \$286,000 per unit.

## Mixed-Use Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 26,303,358	195,728	186	51
East Brooklyn	\$ 12,166,262	99,448	90	26
Greater Flatbush	\$ 47,312,718	245,185	226	72
Downtown Brooklyn & Park Slope	\$ 23,755,886	89,794	86	25
South Brooklyn	\$ 15,097,074	67,730	66	21
Williamsburg/Greenpoint	\$ 23,573,333	88,078	87	25
West Brooklyn	\$ 40,308,500	169,208	160	49
<b>Grand Total</b>	<b>\$ 188,517,131</b>	<b>955,171</b>	<b>901</b>	<b>269</b>

*The highest priced mixed-use building was in the Carroll Gardens area, 343 Smith Street was sold for \$2,238,500*

There were a total of 269 sales of mixed-use buildings in Brooklyn in 2010 with a total consideration of over \$188M. The Greater Flatbush region had the highest number of sales and dollar volume of mixed-use buildings, with a total of \$47M in total consideration representing 72 sales with a total of over 245,185 SF.

*Brooklyn*



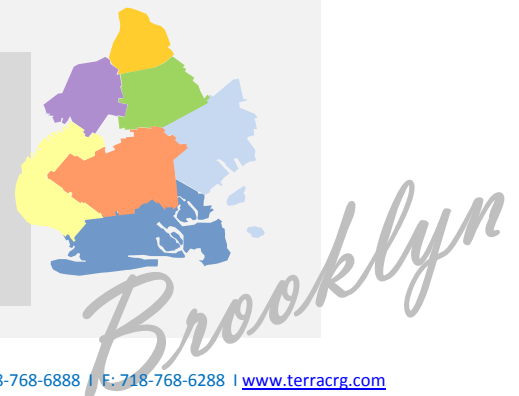
## Sales of Retail Buildings

The below study shows Brooklyn commercial retail building sales for the year, broken down into region and neighborhood. Considered data points include total dollar volume, average sale price, average price per square foot, total square foot 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	\$ 10,520,808	\$ 1,052,081	67,838	\$ 207	11
	Bushwick	\$ 997,500	\$ 498,750	9,400	\$ 103	2
	Crown Heights	\$ 975,000	\$ 975,000	10,006	\$ 97	1
	<b>Bed Stuy/Bushwick Total</b>	<b>\$ 12,493,308</b>	<b>\$ 961,024</b>	<b>87,244</b>	<b>\$ 184</b>	<b>14</b>
East Brooklyn	Brownsville	\$ 4,375,000	\$ 625,000	24,910	\$ 188	7
	Canarsie	\$ 1,225,000	\$ 612,500	4,750	\$ 211	2
	Cypress Hill	\$ 2,008,000	\$ 1,004,000	6,807	\$ 284	2
	East New York	\$ 3,700,006	\$ 1,850,003	15,049	\$ 246	2
<b>East Brooklyn Total</b>	<b>\$ 11,308,006</b>	<b>\$ 869,847</b>	<b>51,516</b>	<b>\$ 215</b>	<b>13</b>	
South Brooklyn	Brighton Beach	\$ 4,800,000	\$ 4,800,000	12,100	\$ 397	1
	Gerritsen Beach	\$ 730,000	\$ 182,500	3,760	\$ 194	4
	Gravesend	\$ 3,436,000	\$ 572,667	20,005	\$ 276	6
	Marine Park	\$ 815,000	\$ 407,500	5,400	\$ 153	2
	Sheepshead Bay	\$ 20,723,631	\$ 2,072,363	107,934	\$ 342	10
<b>South Brooklyn Total</b>	<b>\$ 30,504,631</b>	<b>\$ 1,326,288</b>	<b>149,199</b>	<b>\$ 285</b>	<b>23</b>	
Greater Flatbush	Borough Park	\$ 3,836,510	\$ 1,278,837	12,724	\$ 316	3
	East Flatbush	\$ 9,243,518	\$ 1,540,586	33,942	\$ 246	6
	Flatbush	\$ 3,504,166	\$ 876,041	18,669	\$ 253	4
	Flatlands	\$ 7,172,687	\$ 1,434,537	22,294	\$ 320	5
	Kensington	\$ 1,205,000	\$ 602,500	8,898	\$ 158	2
	Midwood	\$ 999,000	\$ 999,000	3,200	\$ 312	1
	Prospect Park	\$ 600,000	\$ 600,000	2,550	\$ 235	1
<b>Greater Flatbush Total</b>	<b>\$ 26,560,881</b>	<b>\$ 1,207,313</b>	<b>102,277</b>	<b>\$ 268</b>	<b>22</b>	
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 1,700,000	\$ 1,700,000	2,250	\$ 756	1
	Brooklyn Heights	\$ 4,000,000	\$ 2,000,000	11,925	\$ 368	2
	Downtown	\$ 73,227,851	\$ 14,645,570	416,904	\$ 265	5
<b>Downtown Brooklyn &amp; and Park Slope Total</b>	<b>\$ 78,927,851</b>	<b>\$ 9,865,981</b>	<b>431,079</b>	<b>\$ 352</b>	<b>8</b>	
Williamsburg/Greenpoint	Williamsburg	\$ 4,575,000	\$ 1,143,750	29,260	\$ 166	4
<b>Williamsburg/Greenpoint Total</b>	<b>\$ 4,575,000</b>	<b>\$ 1,143,750</b>	<b>29,260</b>	<b>\$ 166</b>	<b>4</b>	
West Brooklyn	Bath Beach	\$ 9,600,000	\$ 3,200,000	21,966	\$ 417	3
	Bay Ridge	\$ 8,091,666	\$ 1,618,333	19,805	\$ 304	5
	Bensonhurst	\$ 1,700,000	\$ 850,000	5,800	\$ 327	2
	Dyker Heights	\$ 1,280,000	\$ 640,000	3,700	\$ 393	2
	Sunset Park	\$ 4,973,000	\$ 994,600	19,637	\$ 324	5
	Windsor Terrace	\$ 1,750,000	\$ 1,750,000	3,000	\$ 583	1
<b>West Brooklyn Total</b>	<b>\$ 27,394,666</b>	<b>\$ 1,521,926</b>	<b>73,908</b>	<b>\$ 356</b>	<b>18</b>	
<b>Brooklyn Wide</b>		<b>\$ 191,764,343</b>	<b>\$ 1,898,657</b>	<b>924,483</b>	<b>\$272</b>	<b>102</b>

\* Price Per Square Foot

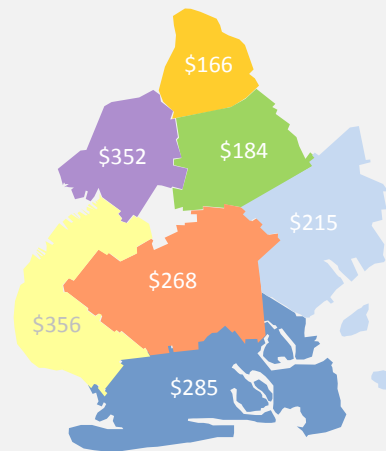
The table above shows 2010 recorded sales of retail property in Brooklyn. The sales are broken into seven regions. In this asset class, we have verified transactions totaling approx. 924,000 SF, representing a consideration of approx. \$192M. The average retail transaction borough wide was approx. \$1.9M, and the average price per square foot was \$272. Bedford Stuyvesant had 11 total retail building trades which was the highest recorded number of sales compared to the other neighborhoods. Bedford Stuyvesant's total dollar volume was over \$10M, with an average sale of approx. \$1M. Downtown Brooklyn had the highest total dollar volume at approx. \$73M from 5 sales, followed by Sheepshead Bay with approx. \$20.7M total dollar volume from 10 sales.





## Price Per Retail SF

Region	Avg. PPSF*
East Brooklyn	\$ 184
Bed Stuy/Bushwick	\$ 215
South Brooklyn	\$ 285
Greater Flatbush	\$ 268
Downtown Brooklyn & Park Slope	\$ 352
Williamsburg/Greenpoint	\$ 166
West Brooklyn	\$ 356
<b>Grand Total</b>	<b>\$ 272</b>



\* Price Per Square Foot

The average price per square foot of retail buildings in Brooklyn in 2010 was \$272. The highest price per square foot in this category was in the West Brooklyn region at \$356/SF, closely followed by the Downtown Brooklyn region at \$352/SF.

## Retail Transaction and Dollar Volume

Region	Dollar Volume	Total SF**	Total Sales
Bed Stuy/Bushwick	\$ 12,493,308	87,244	14
East Brooklyn	\$ 11,308,006	51,516	13
South Brooklyn	\$ 30,504,631	149,199	23
Greater Flatbush	\$ 26,560,881	102,277	22
Downtown Brooklyn & Park Slope	\$ 78,927,851	431,079	8
Williamsburg/Greenpoint	\$ 4,575,000	29,260	4
West Brooklyn	\$ 27,394,666	73,908	18
<b>Grand Total</b>	<b>\$ 191,764,343</b>	<b>924,483</b>	<b>102</b>

The highest priced retail building sold in Brooklyn in 2010 was in Downtown Brooklyn, 490 Fulton Street sold for over \$46M representing over half the total dollar volume and square footage in the Downtown Brooklyn & Park Slope region.

\*\* Square Foot

In 2010, there were a total of 102 sales of retail buildings in Brooklyn with a total consideration of approx. \$192M and approx. 925,000 SF. The South Brooklyn region saw the highest number at 23 sales, representing approx. \$30M in total consideration and 149,199 SF. The Downtown Brooklyn & Park Slope region saw the highest dollar volume of sales with a total of approx. \$79M from 8 sales and 431,000 SF.

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	\$ 2,358,000	\$ 294,750	\$ 41	65,292	8
	Bushwick	\$ 230,000	\$ 230,000	\$ 29	7,968	1
	<b>Bed Stuy/Bushwick Total ***</b>	<b>\$ 2,588,000</b>	<b>\$ 287,556</b>	<b>\$ 35</b>	<b>73,260</b>	<b>9</b>
East Brooklyn	Brownsville	\$ 203,850	\$ 203,850	\$ 14	14,550	1
	<b>East Brooklyn Total ***</b>	<b>\$ 203,850</b>	<b>\$ 203,850</b>	<b>\$ 14</b>	<b>14,550</b>	<b>1</b>
Greater Flatbush	Borough Park	\$ 3,339,000	\$ 556,500	\$ 98	37,115	6
	East Flatbush	\$ 4,300,000	\$ 4,300,000	\$ 80	54,046	1
	Flatbush	\$ 690,000	\$ 690,000	\$ 81	8,536	1
<b>Greater Flatbush Total ***</b>		<b>\$ 8,329,000</b>	<b>\$ 1,041,125</b>	<b>\$ 81</b>	<b>99,697</b>	<b>8</b>
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 1,350,000	\$ 1,350,000	\$ 90	15,050	1
	Brooklyn Heights	\$ 1,500,000	\$ 1,500,000	\$ 270	5,564	1
	Clinton Hill	\$ 600,000	\$ 600,000	\$ 60	10,002	1
	Gowanus	\$ 1,470,000	\$ 735,000	\$ 80	20,959	2
	Prospect Heights	\$ 1,540,000	\$ 770,000	\$ 87	17,847	2
<b>Downtown Brooklyn &amp; Park Slope Total ***</b>		<b>\$ 6,460,000</b>	<b>\$ 922,857</b>	<b>\$ 87</b>	<b>69,422</b>	<b>7</b>
South Brooklyn	Brighton Beach	\$ 4,320,000	\$ 864,000	\$ 91	60,126	5
	Gravesend	\$ 2,000,000	\$ 2,000,000	\$ 103	19,502	1
	Sheepshead Bay	\$ 1,206,504	\$ 603,252	\$ 92	12,958	2
<b>South Brooklyn Total ***</b>		<b>\$ 7,526,504</b>	<b>\$ 940,813</b>	<b>\$ 92</b>	<b>92,586</b>	<b>8</b>
Williamsburg/Greenpoint	Greenpoint	\$ 5,000,000	\$ 5,000,000	\$ 82	60,720	1
	Williamsburg	\$ 20,597,593	\$ 2,574,699	\$ 114	159,796	8
<b>Williamsburg/Greenpoint Total ***</b>		<b>\$ 25,597,593</b>	<b>\$ 2,844,177</b>	<b>\$ 98</b>	<b>220,516</b>	<b>9</b>
West Brooklyn	Bensonhurst	\$ 4,400,000	\$ 4,400,000	\$ 61	71,661	1
	Sunset Park	\$ 382,000	\$ 382,000	\$ 95	4,007	1
<b>West Brooklyn Total ***</b>		<b>\$ 4,782,000</b>	<b>\$ 2,391,000</b>	<b>\$ 78</b>	<b>75,668</b>	<b>2</b>
<b>Brooklyn Wide</b>		<b>\$ 55,486,947</b>	<b>\$ 1,261,067</b>	<b>\$ 69</b>	<b>645,698</b>	<b>44</b>

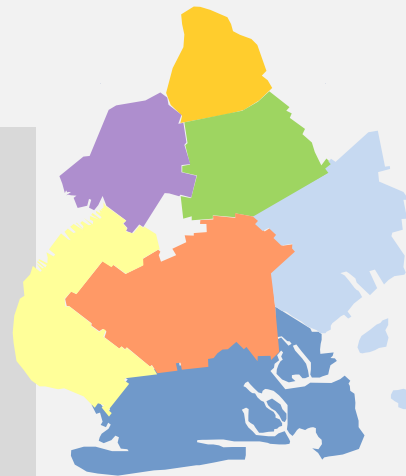
\* Price per Buildable Square Foot

\*\* Buildable Square Foot

\*\*\* Region Median of Avg. Prices per Buildable SF in each sub-neighborhood

The table above shows 2010 recorded sales of residentially zoned vacant land in Brooklyn. In this category, we have verified transactions totaling 645,000 Buildable SF representing a consideration of approx. \$55M. The average residentially zoned land transaction borough wide was approx. \$1.25M with a median price per buildable SF of \$69.

The highest number of sales was recorded in Williamsburg and Bedford Stuyvesant with 8 sales in each neighborhood. Williamsburg total dollar volume was over \$20M with an average sale of \$2.5M. Bedford Stuyvesant total volume was just under \$2.4M, with an average sale of approx. \$300k.



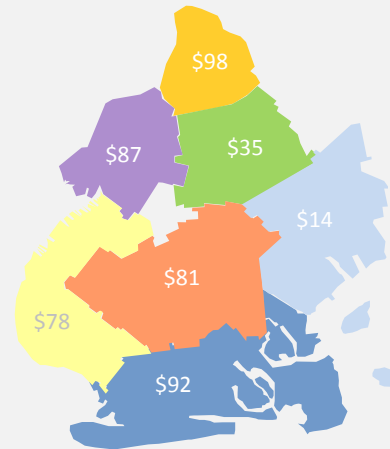
Brooklyn



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### Price Per Buildable SF

Region	Avg. PBSF*	Total BSF**
Bed Stuy/Bushwick	\$ 35	73,260
East Brooklyn	\$ 14	14,550
Greater Flatbush	\$ 81	99,697
Downtown Brooklyn & Park Slope	\$ 87	69,422
South Brooklyn	\$ 92	92,586
Williamsburg/Greenpoint	\$ 98	220,516
West Brooklyn	\$ 78	75,668
<b>Brooklyn Wide</b>	<b>\$ 69</b>	<b>645,698</b>



\* Price per Buildable Square Foot

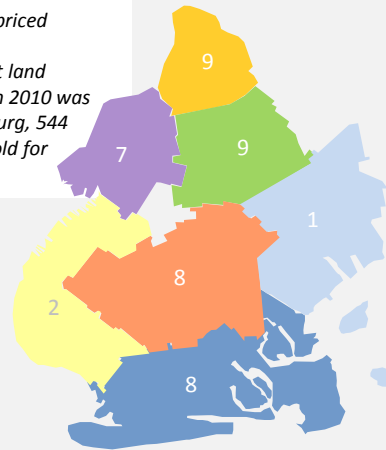
\*\* Buildable Square Foot

The average price per buildable square foot of development land in Brooklyn was \$69, and the total buildable square footage sold was approx. 645,000. The highest price per buildable square foot in this category was in the Williamsburg/Greenpoint region at an average of \$98/BSF. The highest total buildable square footage in this category was also in the Williamsburg/Greenpoint region at approx. 220,000 Buildable SF.

### Transaction and Dollar Volume

Region	Dollar Volume	Total Sales
Bed Stuy/Bushwick	\$ 2,588,000	9
East Brooklyn	\$ 203,850	1
Greater Flatbush	\$ 8,329,000	8
Downtown Brooklyn & Park Slope	\$ 6,460,000	7
South Brooklyn	\$ 7,526,504	8
Williamsburg/Greenpoint	\$ 25,597,593	9
West Brooklyn	\$ 4,782,000	2
<b>Grand Total</b>	<b>\$ 55,486,947</b>	<b>44</b>

The highest priced residential development land parcel sold in 2010 was in Williamsburg, 544 Union Ave sold for \$13,500,000



\* Price per Buildable Square Foot

\*\* Buildable Square Foot

In 2010, there were 44 sales of residentially zoned development sites in Brooklyn totaling approx. \$55M. The Bed-Stuy/Bushwick/Crown Heights and Williamsburg/Greenpoint regions saw the highest number of sales with 9 transactions, representing approx. \$2.5M and approx. \$25M in total consideration, respectively. At \$25M the Williamsburg/Greenpoint region saw the highest dollar volume sales.

*Brooklyn*



## Sales of Commercially-Zoned Industrial Buildings

The below study shows Brooklyn industrial building sales for the year broken down into region and neighborhood. Considered data points include total sales volume, average sale price, average price per square foot, total square foot & 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	\$ 9,890,000	\$ 4,945,000	\$ 94	73,200	2
	Bushwick	\$ 3,331,100	\$ 1,110,367	\$ 145	22,500	3
<b>Bed Stuy/Bushwick Total</b>		<b>\$ 13,221,100</b>	<b>\$ 2,644,220</b>	<b>\$ 125</b>	<b>95,700</b>	<b>5</b>
East Brooklyn	Brownsville	\$ 250,000	\$ 250,000	\$ 109	2,290	1
	Cypress Hill	\$ 1,035,000	\$ 517,500	\$ 113	9,411	2
	East New York	\$ 6,356,941	\$ 2,118,980	\$ 84	72,100	3
<b>East Brooklyn Total</b>		<b>\$ 7,641,941</b>	<b>\$ 1,273,657</b>	<b>\$ 98</b>	<b>83,801</b>	<b>6</b>
Greater Flatbush	Borough Park	\$ 5,045,000	\$ 1,261,250	\$ 268	19,370	4
	East Flatbush	\$ 13,880,000	\$ 3,470,000	\$ 128	107,967	4
<b>Greater Flatbush Total</b>		<b>\$ 18,925,000</b>	<b>\$ 2,365,625</b>	<b>\$ 198</b>	<b>127,337</b>	<b>8</b>
Downtown Brooklyn & Park Slope	Brooklyn Heights	\$ 2,900,000	\$ 2,900,000	\$ 181	16,000	1
	Fort Greene	\$ 1,600,000	\$ 1,600,000	\$ 115	13,923	1
	Gowanus	\$ 1,100,000	\$ 1,100,000	\$ 244	4,500	1
	Prospect Heights	\$ 10,250,000	\$ 10,250,000	\$ 129	79,200	1
	Red Hook	\$ 5,540,000	\$ 1,385,000	\$ 117	48,802	4
<b>Downtown Brooklyn &amp; Park Slope Total</b>		<b>\$ 21,390,000</b>	<b>\$ 2,673,750</b>	<b>\$ 142</b>	<b>162,425</b>	<b>8</b>
South Brooklyn	Gravesend	\$ 525,000	\$ 525,000	\$ 263	2,000	1
	Marine Park	\$ 1,525,000	\$ 1,525,000	\$ 212	7,180	1
<b>South Brooklyn Total</b>		<b>\$ 2,050,000</b>	<b>\$ 1,025,000</b>	<b>\$ 237</b>	<b>9,180</b>	<b>2</b>
Williamsburg/Greenpoint	Greenpoint	\$ 3,000,000	\$ 1,000,000	\$ 144	25,594	3
	Williamsburg	\$ 25,663,000	\$ 2,138,583	\$ 209	134,083	12
<b>Williamsburg/Greenpoint Total</b>		<b>\$ 28,663,000</b>	<b>\$ 1,910,867</b>	<b>\$ 196</b>	<b>159,677</b>	<b>15</b>
West Brooklyn	Bath Beach	\$ 1,600,000	\$ 1,600,000	\$ 92	17,352	1
	Bensonhurst	\$ 500,625	\$ 500,625	\$ 207	2,420	1
	Sunset Park	\$ 2,510,000	\$ 1,255,000	\$ 156	14,650	2
<b>West Brooklyn Total</b>		<b>\$ 4,610,625</b>	<b>\$ 1,152,656</b>	<b>\$ 153</b>	<b>34,422</b>	<b>4</b>
<b>Brooklyn Wide</b>		<b>\$ 96,501,666</b>	<b>\$ 2,010,451</b>	<b>\$ 166</b>	<b>672,542</b>	<b>48</b>

The table above shows 2010 recorded sales of commercially zoned industrial buildings in Brooklyn. In this asset class, we have verified transactions totaling 672,542 SF representing a consideration of approx. \$96.5M. The average industrial transaction borough wide was approx. \$2M and the average price per SF was \$166.

The highest number of Industrial Building sales was recorded in Williamsburg with 12 total sales. Sales in Williamsburg had a total dollar volume over \$26.5M with an average sale of approx. \$2.1M. East New York had the lowest average price per square foot of approx. \$84.

Sales of residentially zoned industrial buildings were not included in this report.

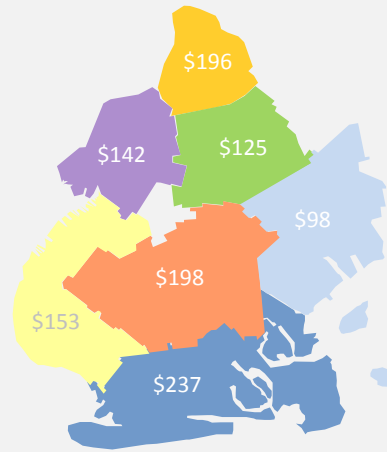




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### Price Per Industrial SF

Region	Avg. PPSF*
Bed Stuy/Bushwick	\$ 125
East Brooklyn	\$ 98
Greater Flatbush	\$ 198
Downtown Brooklyn & Park Slope	\$ 142
South Brooklyn	\$ 237
Williamsburg/Greenpoint	\$ 196
West Brooklyn	\$ 153
Brooklyn Wide	\$ 166



\*Price per Square Foot

The table above shows a breakdown of the average price per square foot of commercially-zoned industrial buildings. According to the data, South Brooklyn had the highest price per square foot of any other region with an average of \$237 a square foot. The lowest was in the East Brooklyn region with an average of \$98 a square foot.

### Industrial Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Sales
Bed Stuy/Bushwick	\$ 13,221,100	95,700	5
East Brooklyn	\$ 7,641,941	83,801	6
Greater Flatbush	\$ 18,925,000	127,337	8
Downtown Brooklyn & Park Slope	\$ 21,390,000	162,425	8
South Brooklyn	\$ 2,050,000	9,180	2
Williamsburg/Greenpoint	\$ 28,663,000	159,677	15
West Brooklyn	\$ 4,610,625	34,422	4
Brooklyn Wide	\$ 96,501,666	672,542	48

*The highest priced commercially zoned industrial building was sold in Prospect Heights, 900 Atlantic Ave was sold for \$10,250,000*

The table above shows a breakdown of the dollar volume, total square footage and number of industrial sales in each region. The Williamsburg/Greenpoint region had a total dollar volume of over \$28.5M, which was the highest of all the regions. It also had the highest number of sales with 15 industrial building transactions.



### Report Methodology

TerraCRG's 2010 Brooklyn Sales Report includes commercial property sales **recorded** from January 1<sup>st</sup> 2010 through December 31<sup>st</sup> 2010. Asset types analyzed in the report include Multi-Family, Mixed-Use, Retail, Development & Industrial sales. Sale record 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. **Multi-Family** 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 and does not include conversions, development projects in construction or industrial land. **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. Hotel buildings, Office buildings, Transportation facilities, Utility, Hospitals, Theatres, Churches, Synagogues, Asylums, Government Buildings and all other Special Use type sales have not been included in this report. 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.

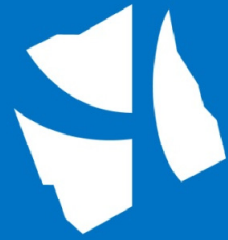
### Terra CRG LLC

TerraCRG is a commercial brokerage firm dedicated solely to commercial transactions in the Brooklyn market. Founded in 2008, the company focuses on investment sales, commercial leasing and loan sale advisory. The firm is currently involved in the sale of over \$100M worth of Brooklyn assets and the leasing of over 500,000 SF of commercial property.

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

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