



Sales of Commercially-Zoned Industrial Buildings

The below study shows Brooklyn industrial building sales for 2012, 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 | Avg. Sale | Avg. PPSF* | Total SF | Total Sales |
|---|--------------------------------------|-----------------------|----------------------|---------------------|------------------|----------------|
| Bed Stuy/Bushwick | Bedford Stuyvesant | \$ 8,441,000 | \$ 1,055,125 | \$ 167 | 60,299 | 8 |
| | Bushwick | \$ 2,452,488 | \$ 817,496 | \$ 87 | 31,288 | 3 |
| | Crown Heights | \$ 24,975,000 | \$ 4,162,500 | \$ 144 | 260,912 | 6 |
| Bed Stuy/Bushwick Total | | \$ 35,868,488 | \$ 2,109,911 | \$ 145 | 352,499 | 17 |
| East Brooklyn | Brownsville | \$ 8,378,979 | \$ 2,094,745 | \$ 85 | 117,832 | 4 |
| | Canarsie | \$ 7,945,000 | \$ 1,324,167 | \$ 116 | 79,532 | 6 |
| | East New York | \$ 15,047,500 | \$ 1,880,938 | \$ 126 | 106,871 | 8 |
| East Brooklyn Total | | \$ 31,371,479 | \$ 1,742,860 | \$ 114 | 304,235 | 18 |
| Greater Flatbush | Borough Park | \$ 15,357,499 | \$ 1,919,687 | \$ 232 | 66,142 | 8 |
| | East Flatbush | \$ 4,700,000 | \$ 1,175,000 | \$ 146 | 32,220 | 4 |
| | Midwood | \$ 950,000 | \$ 950,000 | \$ 238 | 4,000 | 1 |
| Greater Flatbush Total | | \$ 21,007,499 | \$ 1,615,961 | \$ 206 | 102,362 | 13 |
| Downtown Brooklyn & Park Slope | Clinton Hill | \$ 3,164,990 | \$ 1,054,997 | \$ 189 | 16,833 | 3 |
| | Fort Greene | \$ 400,000 | \$ 400,000 | \$ 80 | 5,000 | 1 |
| | Gowanus | \$ 39,561,500 | \$ 3,956,150 | \$ 286 | 127,990 | 10 |
| | Navy Yard | \$ 7,555,000 | \$ 2,518,333 | \$ 154 | 67,900 | 3 |
| | Red Hook | \$ 38,013,575 | \$ 7,602,715 | \$ 217 | 315,557 | 5 |
| Downtown Brooklyn & Park Slope Total | | \$ 88,695,065 | \$ 4,031,594 | \$ 230 | 533,280 | 22 |
| South Brooklyn | Gravesend | \$ 1,412,607 | \$ 706,304 | \$ 179 | 9,013 | 2 |
| South Brooklyn Total | | \$ 1,412,607 | \$ 706,304 | \$ 179 | 9,013 | 2 |
| Williamsburg/Greenpoint | Greenpoint | \$ 9,235,000 | \$ 1,539,167 | \$ 144 | 62,297 | 6 |
| | Williamsburg | \$ 39,214,584 | \$ 2,450,912 | \$ 135 | 531,635 | 16 |
| | East Williamsburg | \$ 13,775,000 | \$ 6,887,500 | \$ 252 | 84,620 | 2 |
| | South Williamsburg | \$ 12,460,000 | \$ 4,153,333 | \$ 204 | 49,700 | 3 |
| | Williamsburg/Greenpoint Total | | \$ 74,684,584 | \$ 2,766,096 | \$ 154 | 728,252 |
| West Brooklyn | Sunset Park | \$ 31,095,000 | \$ 1,554,750 | \$ 216 | 183,476 | 20 |
| West Brooklyn Total | | \$ 31,095,000 | \$ 1,554,750 | \$ 216 | 183,476 | 20 |
| Brooklyn Wide | | \$ 284,134,722 | \$ 2,387,687 | \$ 177 | 2,213,117 | 119 |

* Price per Square Foot

The table above shows 2012 recorded sales of commercially zoned industrial buildings in Brooklyn. In this asset class, we have verified transactions totaling over 2.2 million SF representing a consideration of over \$284M, a decrease of 5.6% in dollar volume from 2011. The average industrial transaction borough wide was approx. \$2.4M, down from \$3.4M in 2011 and the average price per SF was \$177, down from \$181 in 2011. At the same time, there was an increase of transactions from 87 in 2011 to 119 in 2012.

Sunset Park had the highest number of industrial building sales with 20 total sales, representing a consideration of over \$31M. Gowanus had the highest total dollar volume at over \$39.5M from 10 trades with an average sale of approx. \$3.9M. Williamsburg had the second highest dollar volume at \$39.2M from 16 trades with an average sale of approx. \$2.45M. At over \$88.6M, the Downtown Brooklyn & Park Slope region had the highest dollar volume, increasing 547% from 2011. There were over 533K SF in verified trades for the region.

Crown Heights had the greatest growth in dollar volume with nearly \$25M, up from \$1M in 2011; a 2,400% difference. A large contributor to this growth was the \$11M sale of 1000 Dean Street, which accounted for 44% of the total industrial dollar volume for Crown Heights.

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

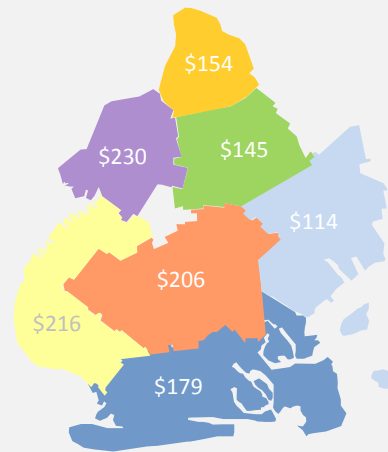




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Price Per Industrial SF

| Region | Avg. PPSF* |
|--------------------------------|---------------|
| Bed Stuy/Bushwick | \$ 145 |
| East Brooklyn | \$ 114 |
| Greater Flatbush | \$ 206 |
| Downtown Brooklyn & Park Slope | \$ 230 |
| South Brooklyn | \$ 179 |
| Williamsburg/Greenpoint | \$ 154 |
| West Brooklyn | \$ 216 |
| Brooklyn Wide | \$ 177 |



* Price per Square Foot

The average price per square foot of commercially-zoned industrial building sales in Brooklyn was \$177, down from \$181 in 2011. The Downtown Brooklyn & Park Slope region achieved the highest price per square foot of any other region with an average of \$230 a square foot. The lowest was in the East Brooklyn region with an average of \$114 a square foot.

Industrial Transaction and Dollar Volume

| Region | Dollar Volume | Total SF | Total Sales |
|--------------------------------|-----------------------|------------------|-------------|
| Bed Stuy/Bushwick | \$ 35,868,488 | 352,499 | 17 |
| East Brooklyn | \$ 31,371,479 | 304,235 | 18 |
| Greater Flatbush | \$ 21,007,499 | 102,362 | 13 |
| Downtown Brooklyn & Park Slope | \$ 88,695,065 | 533,280 | 22 |
| South Brooklyn | \$ 1,412,607 | 9,013 | 2 |
| Williamsburg/Greenpoint | \$ 74,684,584 | 728,252 | 27 |
| West Brooklyn | \$ 31,095,000 | 183,476 | 20 |
| Brooklyn Wide | \$ 284,134,722 | 2,213,117 | 119 |

The highest priced commercially-zoned industrial building transaction was 112 Imlay Street in Red Hook at over 222,000 SF. The trade sold for over \$25M

In 2012, there was a total of 119 sales of commercially-zoned industrial buildings in Brooklyn, up from 87 transactions in 2011, representing a total dollar volume of over \$284M. The Williamsburg/Greenpoint region had the most sales in Brooklyn with 27 industrial building transactions, representing a consideration of over \$74.6M. The Downtown Brooklyn & Park Slope region had the second highest number of sales with 22 transactions, representing a consideration of approx. \$88.7M.

