



Sales of Retail Buildings

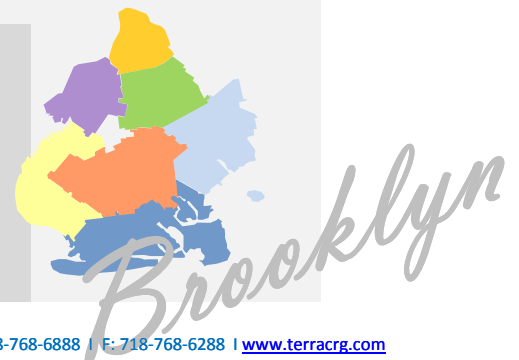
The below study shows Brooklyn commercial retail building sales for 2012, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold and total sales. The below data represents all buildings with pure retail and commercial use.

Region	Neighborhood	Dollar Volume	Avg. Sale	Total SF	Avg. PPSF *	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 24,674,253	\$ 1,451,427	125,867	\$ 232	17
	Bushwick	\$ 9,651,586	\$ 2,412,897	62,855	\$ 186	4
	Crown Heights	\$ 6,995,331	\$ 1,748,833	20,449	\$ 364	4
	Bed Stuy/Bushwick Total	\$ 41,321,170	\$ 1,652,847	209,171	\$ 246	25
East Brooklyn	Brownsville	\$ 6,896,000	\$ 985,143	52,317	\$ 137	7
	Canarsie	\$ 127,349,999	\$ 25,470,000	226,021	\$ 506	5
	Cypress Hill	\$ 265,000	\$ 265,000	2,560	\$ 104	1
	East New York	\$ 14,145,000	\$ 2,020,714	65,803	\$ 271	7
East Brooklyn Total	\$ 148,655,999	\$ 7,432,800	346,701	\$ 275	20	
Greater Flatbush	Borough Park	\$ 8,592,500	\$ 1,227,500	26,637	\$ 332	7
	East Flatbush	\$ 24,524,780	\$ 2,452,478	57,336	\$ 295	10
	Flatbush	\$ 5,395,621	\$ 2,697,811	22,272	\$ 272	2
	Flatlands	\$ 2,311,500	\$ 577,875	14,731	\$ 182	4
	Kensington	\$ 3,881,039	\$ 1,293,680	10,441	\$ 390	3
	Midwood	\$ 12,636,000	\$ 4,212,000	31,070	\$ 322	3
	Prospect Park South	\$ 3,056,640	\$ 3,056,640	12,090	\$ 253	1
Greater Flatbush Total	\$ 60,398,080	\$ 2,013,269	174,577	\$ 298	30	
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 5,749,000	\$ 1,916,333	17,580	\$ 435	3
	Brooklyn Heights	\$ 3,500,000	\$ 3,500,000	6,300	\$ 556	1
	Carroll Gardens	\$ 1,275,000	\$ 1,275,000	4,400	\$ 290	1
	Clinton Hill	\$ 2,490,000	\$ 830,000	10,152	\$ 238	3
	Fort Greene	\$ 27,600,000	\$ 6,900,000	59,673	\$ 647	4
	Gowanus	\$ 1,349,627	\$ 1,349,627	4,620	\$ 284	1
	Park Slope	\$ 12,294,694	\$ 3,073,674	15,696	\$ 772	4
	Red Hook	\$ 500,000	\$ 500,000	2,375	\$ 211	1
	Downtown Brooklyn & and Park Slope Total	\$ 54,758,321	\$ 3,042,129	120,796	\$ 502	18
South Brooklyn	Bergen Beach	\$ 8,675,000	\$ 4,337,500	19,007	\$ 457	2
	Gravesend	\$ 10,244,826	\$ 931,348	45,224	\$ 272	11
	Manhattan Beach	\$ 3,100,000	\$ 3,100,000	8,000	\$ 388	1
	Sheepshead Bay	\$ 48,363,492	\$ 4,836,349	83,403	\$ 455	10
	Mill Basin	\$ 751,000,000	\$ 751,000,000	1,100,000	\$ 683	1
South Brooklyn Total	\$ 821,383,318	\$ 32,855,333	1,255,634	\$ 381	25	
Williamsburg/Greenpoint	Greenpoint	\$ 19,560,000	\$ 3,912,000	35,638	\$ 560	5
	South Williamsburg	\$ 3,050,000	\$ 1,525,000	12,552	\$ 273	2
Williamsburg/Greenpoint Total	\$ 22,610,000	\$ 3,230,000	48,190	\$ 478	7	
West Brooklyn	Bath Beach	\$ 4,970,000	\$ 1,242,500	18,716	\$ 391	4
	Bay Ridge	\$ 14,720,000	\$ 3,680,000	24,585	\$ 609	4
	Bensonhurst	\$ 3,345,000	\$ 1,115,000	6,050	\$ 612	3
	Dyker Heights	\$ 3,095,000	\$ 1,031,667	10,810	\$ 296	3
	Sunset Park	\$ 6,825,000	\$ 3,412,500	21,475	\$ 295	2
West Brooklyn Total	\$ 32,955,000	\$ 2,059,688	81,636	\$ 457	16	
Brooklyn Wide		\$ 1,182,081,888	\$ 8,383,559	2,236,705	\$ 353	141

* Price Per Square Foot

The table above shows 2012 recorded sales of retail properties in Brooklyn. We have verified transactions totaling approx. 2,236,705 SF, representing a total consideration of nearly \$1.2B up approx. 499% from 2011 retail sales. The average retail transaction in Brooklyn was approx. \$8.4M. The average price per square foot was \$353, up from \$289 in 2011.

Mill Basin had the highest dollar volume with \$751M from the single transaction of the Kings Plaza Mall. Canarsie had the second highest dollar volume with over \$127M, largely attributed to the \$124M trade at Canarsie Plaza. These two trades account for 74% of the total retail transaction dollar volume.

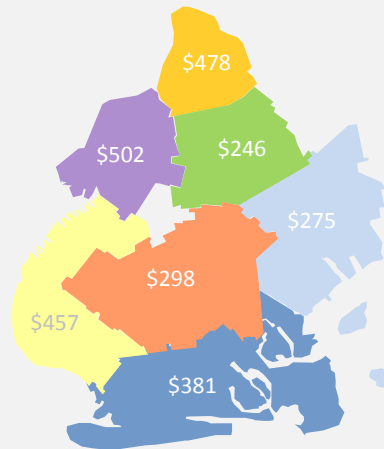




Price Per Retail SF

Region	Avg. PPSF*
Bed Stuy/Bushwick	\$ 246
East Brooklyn	\$ 275
Greater Flatbush	\$ 298
Downtown Brooklyn & Park Slope	\$ 502
South Brooklyn	\$ 381
Williamsburg/Greenpoint	\$ 478
West Brooklyn	\$ 457
Grand Total	\$ 353

* Price per Square Foot



The average price per square foot of retail buildings in Brooklyn in 2012 was \$353. The highest price per square foot in this category was in the Downtown Brooklyn & Park Slope region at \$502/SF, followed by the Williamsburg/Greenpoint region at \$478/SF. In 2011, the borough wide average price per square foot was \$289 with a high of \$413 in South Brooklyn.

Retail Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Sales
Bed Stuy/Bushwick	\$ 41,321,170	209,171	25
East Brooklyn	\$ 148,655,999	346,701	20
Greater Flatbush	\$ 60,398,080	174,577	30
Downtown Brooklyn & Park Slope	\$ 54,758,321	120,796	18
South Brooklyn	\$ 821,383,318	1,255,634	25
Williamsburg/Greenpoint	\$ 22,610,000	48,190	7
West Brooklyn	\$ 32,955,000	81,636	16
Grand Total	\$ 1,182,081,888	2,236,705	141

The highest priced retail trade was the Kings Plaza Mall in Mill Basin; 5502 Avenue N sold for \$751M. This trade accounted for approx. 63.5% of the total dollar volume for all of Brooklyn.

In 2012, there were a total of 141 sales of retail buildings in Brooklyn with a total consideration of approx. \$1.182B and approx. 2,236,705 SF. The highest number of sales was recorded in the Greater Flatbush region with 30 sales, representing over \$60M in total consideration and 174,577 SF. The South Brooklyn region saw the highest dollar volume of sales with a total of over \$821M from 25 sales and 1,255,634 SF. Compared to 2011, Brooklyn saw an increase in square footage traded by approximately 247% while total transaction value grew dramatically by 499%.

Brooklyn