



## Sales of Residentially Zoned Development Sites (Land)

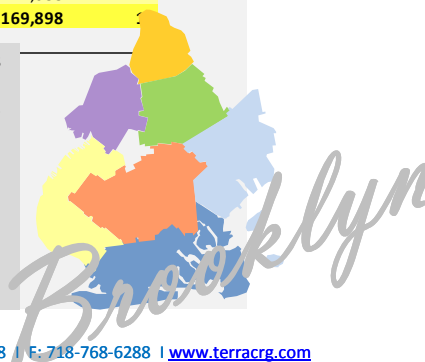
The below study shows sales of residentially zoned development parcels for the year broken down into region and neighborhood. Considered data points include total sale volume, average sale price, and average price per buildable square foot.

### 2013 Sales - Brooklyn Land for Residential Development

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PBSF*	Total BSF**	Total Sales
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 51,472,513	\$ 1,429,792	\$ 95	548,715	36
	Bushwick	\$ 17,555,500	\$ 702,220	\$ 80	233,457	25
	Crown Heights	\$ 16,791,139	\$ 1,119,409	\$ 98	164,542	15
	<b>Bed Stuy/Bushwick / Crown Heights Total</b>	<b>\$ 85,819,152</b>	<b>\$ 1,129,199</b>	<b>\$ 91</b>	<b>946,714</b>	<b>76</b>
East Brooklyn	Brownsville	\$ 1,125,000	\$ 562,500	\$ 30	38,000	2
	East New York	\$ 1,817,000	\$ 363,400	\$ 106	32,425	5
<b>East Brooklyn Total</b>		<b>\$ 2,942,000</b>	<b>\$ 420,286</b>	<b>\$ 84</b>	<b>70,425</b>	<b>7</b>
Greater Flatbush	Borough Park	\$ 21,470,550	\$ 5,367,638	\$ 121	343,642	4
	East Flatbush	\$ 6,642,500	\$ 948,929	\$ 43	162,820	7
	Flatbush	\$ 1,250,000	\$ 1,250,000	\$ 62	20,004	1
	Kensington	\$ 15,100,000	\$ 3,775,000	\$ 150	94,728	4
	Lefferts Gardens	\$ 15,482,440	\$ 3,096,488	\$ 55	286,895	5
	Midwood	\$ 11,998,500	\$ 2,999,625	\$ 100	149,510	4
<b>Greater Flatbush Total</b>		<b>\$ 71,943,990</b>	<b>\$ 2,877,760</b>	<b>\$ 85</b>	<b>1,057,599</b>	<b>25</b>
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 26,575,000	\$ 5,315,000	\$ 264	107,568	5
	Brooklyn Heights	\$ 15,106,593	\$ 7,553,297	\$ 195	69,000	2
	Carroll Gardens	\$ 1,050,000	\$ 1,050,000	\$ 170	6,160	1
	Clinton Hill	\$ 26,500,600	\$ 3,312,575	\$ 131	167,462	8
	Downtown	\$ 111,155,414	\$ 22,231,083	\$ 193	710,879	5
	Dumbo / Vinegar Hill	\$ 61,232,931	\$ 20,410,977	\$ 196	293,385	3
	Fort Greene	\$ 37,551,044	\$ 9,387,761	\$ 125	331,983	4
	Gowanus	\$ 55,449,000	\$ 7,921,286	\$ 168	551,689	7
	Park Slope	\$ 23,700,000	\$ 4,740,000	\$ 197	110,032	5
	Prospect Heights	\$ 5,335,000	\$ 2,667,500	\$ 204	26,600	2
	Red Hook	\$ 2,157,000	\$ 539,250	\$ 149	13,989	4
<b>Downtown Brooklyn &amp; Park Slope Total</b>		<b>\$ 365,812,582</b>	<b>\$ 7,952,447</b>	<b>\$ 177</b>	<b>2,388,747</b>	<b>46</b>
South Brooklyn	Brighton Beach	\$ 556,318	\$ 556,318	\$ 101	5,500	1
	Gerritsen Beach	\$ 280,000	\$ 280,000	\$ 207	1,350	1
	Gravesend	\$ 9,894,162	\$ 1,978,832	\$ 153	117,488	5
	Sheepshead Bay	\$ 4,523,000	\$ 1,507,667	\$ 154	38,618	3
	Mill Basin	\$ 500,000	\$ 500,000	\$ 97	5,178	1
<b>South Brooklyn Total</b>		<b>\$ 15,753,480</b>	<b>\$ 1,432,135</b>	<b>\$ 148</b>	<b>168,134</b>	<b>11</b>
Williamsburg/Greenpoint	East Williamsburg	\$ 41,714,000	\$ 2,085,700	\$ 126	272,044	20
	Greenpoint	\$ 13,089,000	\$ 1,869,857	\$ 147	94,057	7
	Williamsburg	\$ 46,878,100	\$ 2,467,268	\$ 224	202,035	19
<b>Williamsburg/Greenpoint Total</b>		<b>\$ 101,681,100</b>	<b>\$ 2,210,459</b>	<b>\$ 170</b>	<b>568,137</b>	<b>46</b>
West Brooklyn	Bath Beach	\$ 825,000	\$ 825,000	\$ 81	10,180	1
	Bensonhurst	\$ 2,618,000	\$ 2,618,000	\$ 99	26,400	1
	Sunset Park	\$ 25,307,000	\$ 3,615,286	\$ 163	128,630	7
	Windsor Terrace	\$ 360,000	\$ 360,000	\$ 77	4,688	1
<b>West Brooklyn Total</b>		<b>\$ 29,110,000</b>	<b>\$ 2,911,000</b>	<b>\$ 140</b>	<b>169,898</b>	<b>10</b>

The table above shows recorded sales of residentially zoned vacant land in Brooklyn in 2013. In this category, we have verified 221 transactions totaling over 5,369,000 Buildable SF representing a consideration of approx. \$673M, very similar to the dollar volume of 2012, and 12 times as much as the dollar volume of 2010. The average residentially zoned land transaction borough wide was approx. \$3M, and the average price per buildable SF is \$129, up 17% from the average price per buildable of \$110 in 2012.

The Downtown Brooklyn & Park Slope region accounted for approx. 54% of the total dollar volume in Brooklyn with a consideration of over \$365.8M; up 79% from 2012. The region also hosted the trade with the highest price per buildable SF at approx. \$417/BSF; 99 Boerum Place.

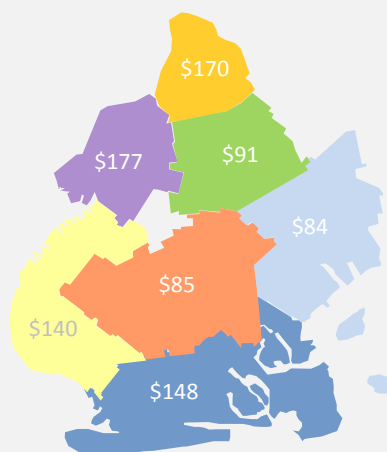




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## Price Per Buildable SF

Region	Avg. PBSF*	Total BSF**
Bed Stuy/Bushwick/Crown Heights	\$ 91	946,714
East Brooklyn	\$ 84	70,425
Greater Flatbush	\$ 85	1,057,599
Downtown Brooklyn & Park Slope	\$ 177	2,388,747
South Brooklyn	\$ 148	168,134
Williamsburg/Greenpoint	\$ 170	568,137
West Brooklyn	\$ 140	169,898
<b>Brooklyn Wide</b>	<b>\$ 129</b>	<b>5,369,653</b>

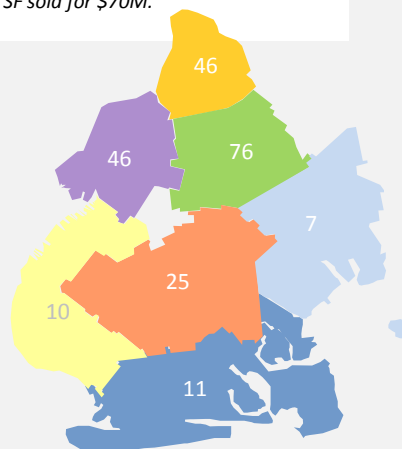


The average price per buildable square foot of development land in Brooklyn in 2013 was \$129, up 17% from \$110 in 2012. The total buildable square footage sold was 5,369,653. The highest prices per buildable square foot were paid in the Downtown Brooklyn & Park Slope region at an average of \$177/BSF and trades reaching up to \$417/BSF, and in the Williamsburg/Greenpoint region at an average of \$170/BSF and trades reaching up to \$390/BSF. The highest total buildable square footage in this category was in the Downtown Brooklyn & Park Slope region with approx. 2,388,747 Buildable SF sold, approx. 44% of the total BSF sold Brooklyn wide.

## Transaction and Dollar Volume

Region	Dollar Volume	Total Sales
Bed Stuy/Bushwick/Crown Heights	\$ 85,819,152	76
East Brooklyn	\$ 2,942,000	7
Greater Flatbush	\$ 71,943,990	25
Downtown Brooklyn & Park Slope	\$ 365,812,582	46
South Brooklyn	\$ 15,753,480	11
Williamsburg/Greenpoint	\$ 101,681,100	46
West Brooklyn	\$ 29,110,000	10
<b>Brooklyn Wide</b>	<b>\$ 673,062,304</b>	<b>221</b>

The largest residential development site transaction in 2013 was 300 Livingston Street in Downtown Brooklyn; approx. 500,000 buildable SF sold for \$70M.



\* Price per Buildable Square Foot  
\*\* Buildable Square Foot

In 2013, we have verified 221 sales of residentially zoned development sites in Brooklyn totaling approx. \$673M. The Bed Stuy/Bushwick/Crown Heights region saw the highest number of sales with 76 transactions for the second year in a row, representing over \$85M in total consideration. The trade with the highest price per BSF in this region was 18-20 Melrose Street in Bushwick, reaching \$265/BSF. The Williamsburg/Greenpoint and Downtown Brooklyn & Park Slope regions saw the second highest number of sales with 46 trades each, representing over \$467M in total consideration combined.

*Brooklyn*