



Sales of Commercially-Zoned Industrial/Office Buildings

The below study shows Brooklyn industrial/office building sales for 2013, 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/Crown Heights	Bedford Stuyvesant	\$ 13,836,882	\$ 1,976,697	\$ 109	126,251	7
	Bushwick	\$ 6,425,000	\$ 1,070,833	\$ 240	25,254	6
	Crown Heights	\$ 3,030,100	\$ 1,010,033	\$ 210	15,500	3
Bed Stuy/Bushwick/Crown Heights Total		\$ 23,291,982	\$ 1,455,749	\$ 177	167,005	16
East Brooklyn	Brownsville	\$ 1,150,000	\$ 575,000	\$ 54	20,867	2
	East New York	\$ 16,515,000	\$ 1,651,500	\$ 93	178,450	10
East Brooklyn Total		\$ 17,665,000	\$ 1,472,083	\$ 86	199,317	12
Greater Flatbush	Borough Park	\$ 23,417,849	\$ 2,341,785	\$ 227	120,752	10
	East Flatbush	\$ 16,665,000	\$ 2,083,125	\$ 179	94,091	8
	Flatlands	\$ 7,570,000	\$ 2,523,333	\$ 195	38,497	3
	Kensington	\$ 665,000	\$ 665,000	\$ 229	2,900	1
	Lefferts Gardens	\$ 2,700,000	\$ 2,700,000	\$ 150	18,000	1
	Midwood	\$ 1,300,000	\$ 1,300,000	\$ 120	10,795	1
Greater Flatbush Total		\$ 52,317,849	\$ 2,179,910	\$ 199	285,035	24
Downtown Brooklyn & Park Slope	Carroll Gardens	\$ 3,125,000	\$ 3,125,000	\$ 250	12,484	1
	Clinton Hill	\$ 41,150,000	\$ 20,575,000	\$ 173	269,236	2
	Dumbo / Vinegar Hill	\$ 240,000,000	\$ 240,000,000	\$ 288	832,488	1
	Gowanus	\$ 39,037,600	\$ 2,602,507	\$ 224	189,636	15
	Prospect Heights	\$ 6,000,000	\$ 6,000,000	\$ 226	26,560	1
	Red Hook	\$ 29,700,000	\$ 5,940,000	\$ 171	301,695	5
Downtown Brooklyn & Park Slope Total		\$ 359,012,600	\$ 14,360,504	\$ 213	1,632,099	25
South Brooklyn	Coney Island	\$ 1,620,000	\$ 810,000	\$ 169	9,000	2
	Gravesend	\$ 550,000	\$ 550,000	\$ 275	2,000	1
	Sheepshead Bay	\$ 8,453,000	\$ 2,817,667	\$ 239	31,436	3
South Brooklyn Total		\$ 10,623,000	\$ 1,770,500	\$ 222	42,436	6
Williamsburg/Greenpoint	East Williamsburg	\$ 66,721,600	\$ 3,177,219	\$ 196	379,916	21
	Greenpoint	\$ 28,768,199	\$ 2,212,938	\$ 199	213,835	13
	Williamsburg	\$ 12,850,000	\$ 4,283,333	\$ 476	29,608	3
Williamsburg/Greenpoint Total		\$ 108,339,799	\$ 2,928,103	\$ 220	623,359	37
West Brooklyn	Bath Beach	\$ 4,500,000	\$ 4,500,000	\$ 277	16,259	1
	Bay Ridge	\$ 7,800,000	\$ 3,900,000	\$ 258	37,438	2
	Sunset Park	\$ 178,290,003	\$ 7,131,600	\$ 245	917,123	25
West Brooklyn Total		\$ 190,590,003	\$ 6,806,786	\$ 247	970,820	28
Brooklyn Wide		\$ 761,840,233	\$ 5,147,569	\$ 205	3,920,071	148

* Price per Square Foot

The table above shows 2013 recorded sales of commercially zoned industrial and office buildings in Brooklyn. In this asset class, we have verified transactions totaling over 3.9 million SF representing a consideration of over \$761M, an increase of 135% in dollar volume from 2012, more than doubling. The average industrial transaction borough wide was approx. \$5.1M, up from \$2.5M in 2012, and the average price per SF was \$205. At the same time, there was an increase of transactions from 127 in 2012 to 148 in 2013.

The Williamsburg/Greenpoint region had the highest number of industrial and office building sales with 37 total sales, representing a consideration of over \$108M. The Downtown Brooklyn & Park Slope region had the highest total dollar volume at over \$359M from 25 trades with an average sale of approx. \$14M. West Brooklyn had the second highest dollar volume at \$190M from 28 trades with an average sale of approx. \$6.8M. This region also had the highest average price per square foot with \$247 from approx. 970,820 SF.

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



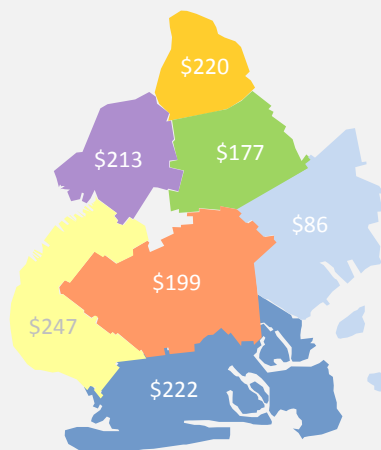


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Price Per Industrial/Office SF

Region	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	\$ 177
East Brooklyn	\$ 86
Greater Flatbush	\$ 199
Downtown Brooklyn & Park Slope	\$ 213
South Brooklyn	\$ 222
Williamsburg/Greenpoint	\$ 220
West Brooklyn	\$ 247
Brooklyn Wide	\$ 205

* Price per Square Foot



The average price per square foot of commercially-zoned industrial and office building sales in Brooklyn was \$205, up from \$177 in 2012. The West Brooklyn region achieved the highest price per square foot of any other region with an average of \$247 a square foot. West Brooklyn also hosted the trade with the highest price per square foot, 714 61st Street in Sunset Park, which sold for over \$770/SF. The trade with the second highest price per square foot was the CitiBank building at 1455 Myrtle Avenue in Bushwick, which sold for approx. \$675/SF.

Industrial/Office Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Sales
Bed Stuy/Bushwick/Crown Heights	\$ 23,291,982	167,005	16
East Brooklyn	\$ 17,665,000	199,317	12
Greater Flatbush	\$ 52,317,849	285,035	24
Downtown Brooklyn & Park Slope	\$ 359,012,600	1,632,099	25
South Brooklyn	\$ 10,623,000	42,436	6
Williamsburg/Greenpoint	\$ 108,339,799	623,359	37
West Brooklyn	\$ 190,590,003	970,820	28
Brooklyn Wide	\$ 761,840,233	3,920,071	148

The largest transaction in 2013 was the Watchtower Portfolio in DUMBO consisting of 5 buildings and 832,000 SF combined. The portfolio sold for \$240M.

In 2013, there was a total of 148 sales of commercially-zoned industrial and office buildings in Brooklyn, up from 127 transactions in 2012, representing a total dollar volume of over \$761M, more than double that of 2012. The Williamsburg/Greenpoint region had the most sales in Brooklyn with 37 industrial building transactions, representing a consideration of over \$108M. The West Brooklyn region had the second highest number of sales with 28 transactions, representing a consideration of approx. \$190M. A large portion of the dollar volume in West Brooklyn came from the sale of 75 20th Street in Sunset Park, which was over 318,000 SF and sold for over \$91.5M, or approx. \$288/SF. This trade also had the third highest dollar volume for all commercial transaction in 2013, Brooklyn wide.

Brooklyn