



## Commercially-Zoned Industrial/Office Building Sales

The below study shows Brooklyn industrial/office building sales for 2014, 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	Total Sales	Avg. Sale	Total SF	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 4,740,000	3	\$ 1,580,000	56,902	\$ 145
	Bushwick	\$ 8,356,500	4	\$ 2,089,125	36,639	\$ 243
	Crown Heights	\$ 24,600,000	3	\$ 8,200,000	60,383	\$ 449
	<b>Bed Stuy/Bushwick/Crown Heights Total</b>	<b>\$ 37,696,500</b>	<b>10</b>	<b>\$ 3,769,650</b>	<b>153,924</b>	<b>\$ 276</b>
East Brooklyn	Brownsville	\$ 6,330,000	4	\$ 1,582,500	29,387	\$ 229
	Canarsie	\$ 2,150,000	1	\$ 2,150,000	14,000	\$ 154
	Cypress Hills	\$ 1,150,000	1	\$ 1,150,000	9,000	\$ 128
	East New York	\$ 38,470,000	13	\$ 2,959,231	336,864	\$ 118
<b>East Brooklyn Total</b>	<b>\$ 48,100,000</b>	<b>19</b>	<b>\$ 2,531,579</b>	<b>389,251</b>	<b>\$ 144</b>	
Central Brooklyn	Borough Park	\$ 19,323,000	8	\$ 2,415,375	77,128	\$ 274
	East Flatbush	\$ 23,356,000	11	\$ 2,123,273	207,086	\$ 156
	Flatlands	\$ 1,100,000	3	\$ 366,667	5,488	\$ 214
	Kensington	\$ 8,003,200	2	\$ 4,001,600	28,690	\$ 263
	Midwood	\$ 425,000	1	\$ 425,000	2,500	\$ 170
<b>Central Brooklyn Total</b>	<b>\$ 52,207,200</b>	<b>25</b>	<b>\$ 2,088,288</b>	<b>320,892</b>	<b>\$ 210</b>	
Greater Downtown Brooklyn	Clinton Hill	\$ 14,460,000	6	\$ 2,410,000	47,352	\$ 298
	Columbia Waterfront	\$ 1,350,000	1	\$ 1,350,000	4,325	\$ 312
	DUMBO	\$ 6,700,000	1	\$ 6,700,000	17,864	\$ 375
	Gowanus	\$ 65,678,563	11	\$ 5,970,778	209,334	\$ 395
	Prospect Heights	\$ 37,650,000	2	\$ 18,825,000	89,695	\$ 411
	Red Hook	\$ 68,733,500	8	\$ 8,591,688	500,227	\$ 247
<b>Greater Downtown Brooklyn Total</b>	<b>\$ 194,572,063</b>	<b>29</b>	<b>\$ 6,709,381</b>	<b>868,797</b>	<b>\$ 332</b>	
South Brooklyn	Coney Island	\$ 800,000	1	\$ 800,000	6,039	\$ 132
	Gravesend	\$ 3,518,000	4	\$ 879,500	16,814	\$ 213
	Marine Park	\$ 600,000	1	\$ 600,000	4,750	\$ 126
	Sheepshead Bay	\$ 67,486,441	1	\$ 67,486,441	229,926	\$ 294
<b>South Brooklyn Total</b>	<b>\$ 72,404,441</b>	<b>7</b>	<b>\$ 10,343,492</b>	<b>257,529</b>	<b>\$ 201</b>	
North Brooklyn	East Williamsburg	\$ 90,675,000	12	\$ 7,556,250	375,158	\$ 282
	Greenpoint	\$ 23,610,000	7	\$ 3,372,857	107,247	\$ 291
<b>North Brooklyn Total</b>	<b>\$ 114,285,000</b>	<b>19</b>	<b>\$ 6,015,000</b>	<b>482,405</b>	<b>\$ 285</b>	
West Brooklyn	Bath Beach	\$ 1,500,000	1	\$ 1,500,000	4,350	\$ 345
	Bensonhurst	\$ 1,550,000	1	\$ 1,550,000	8,350	\$ 186
	Fort Hamilton	\$ 4,650,000	2	\$ 2,325,000	12,500	\$ 458
	Sunset Park	\$ 86,116,055	21	\$ 4,100,765	445,176	\$ 240
<b>West Brooklyn Total</b>	<b>\$ 93,816,055</b>	<b>25</b>	<b>\$ 3,752,642</b>	<b>470,376</b>	<b>\$ 259</b>	
<b>Brooklyn Wide</b>	<b>\$ 613,081,259</b>	<b>134</b>	<b>\$ 4,575,233</b>	<b>2,943,174</b>	<b>\$ 251</b>	

\*Price per Square Foot

The table above shows recorded sales of commercially zoned industrial and office buildings in Brooklyn in 2014. In this asset class, we have verified 134 transactions totaling over 2.9 million SF representing a consideration of over \$613M. The average industrial transaction borough wide was approx. \$4.6M, and the average price per SF was \$251, up from \$205 in 2013.

The Greater Downtown Brooklyn region had the highest number of industrial and office building sales with 29 total sales, representing a consideration of over \$194M, which was also the highest total dollar volume. Sunset Park was the most active neighborhood in terms of transaction volume with 21 sales representing over \$86M in total dollar consideration.

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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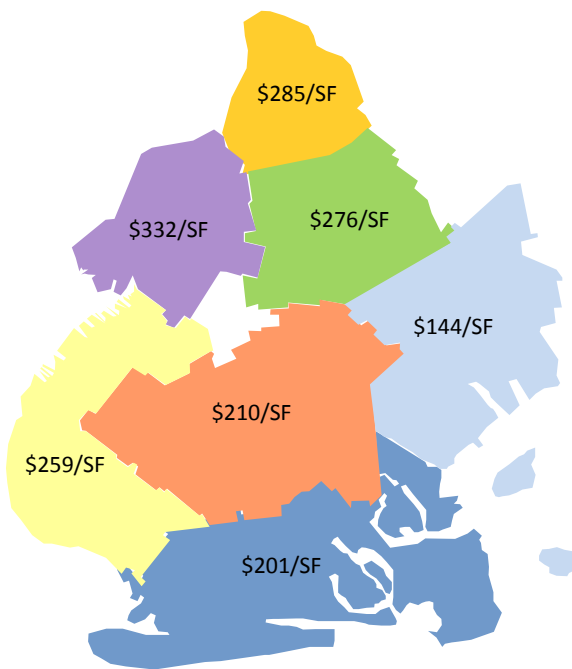
## Price Per Industrial/Office SF

The average price per square foot of commercially-zoned industrial and office building sales in Brooklyn was \$251, up from \$205 in 2013. The Greater Downtown Brooklyn region achieved the highest price per square foot of any other region with an average of \$332 a square foot.



Greater Downtown Brooklyn also had the the two trades with the highest price per square foot, 303 Bond Street in Gowanus, which sold for approx. \$694/SF, and 498 President Street, also in Gowanus, which sold for approx. \$600/SF.

303 Bond Street shown above.



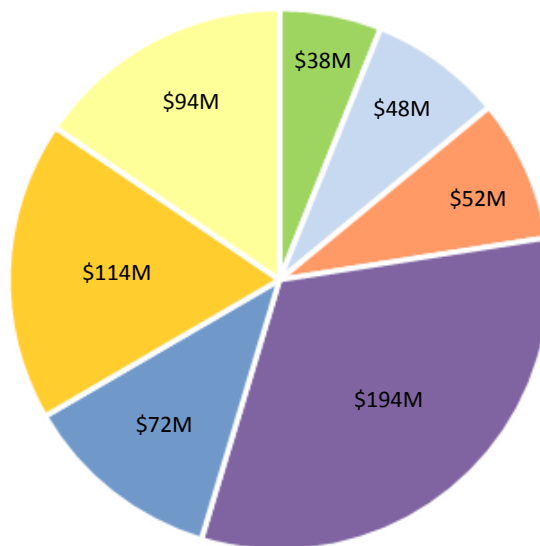
Price per SF

## Transaction and Dollar Volume

In 2014, there were a total of 134 sales of commercially-zoned industrial and office buildings in Brooklyn with a total dollar volume of over \$613M. The Greater Downtown Brooklyn region had the most sales in Brooklyn with 29 industrial/office building transactions, with a total consideration of over \$194M. Central Brooklyn & West Brooklyn tied for the second highest transaction volume with 25 trades each representing a combined consideration of over \$146M.



The highest price paid for industrial/office was 1630 E 15<sup>th</sup> Street in Sheepshead Bay, South Brooklyn, which has approx. 230K SF; the property sold for over \$67M in August.



Approx. Total \$ Volume in Millions

BROOKLYN