



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:

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PBSF*	Total BSF**	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 2,358,000	\$ 294,750	\$ 41	65,292	8
	Bushwick	\$ 230,000	\$ 230,000	\$ 29	7,968	1
	Bed Stuy/Bushwick Total ***	\$ 2,588,000	\$ 287,556	\$ 35	73,260	9
East Brooklyn	Brownsville	\$ 203,850	\$ 203,850	\$ 14	14,550	1
	East Brooklyn Total ***	\$ 203,850	\$ 203,850	\$ 14	14,550	1
Greater Flatbush	Borough Park	\$ 3,339,000	\$ 556,500	\$ 98	37,115	6
	East Flatbush	\$ 4,300,000	\$ 4,300,000	\$ 80	54,046	1
	Flatbush	\$ 690,000	\$ 690,000	\$ 81	8,536	1
Greater Flatbush Total ***		\$ 8,329,000	\$ 1,041,125	\$ 81	99,697	8
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 1,350,000	\$ 1,350,000	\$ 90	15,050	1
	Brooklyn Heights	\$ 1,500,000	\$ 1,500,000	\$ 270	5,564	1
	Clinton Hill	\$ 600,000	\$ 600,000	\$ 60	10,002	1
	Gowanus	\$ 1,470,000	\$ 735,000	\$ 80	20,959	2
	Prospect Heights	\$ 1,540,000	\$ 770,000	\$ 87	17,847	2
Downtown Brooklyn & Park Slope Total ***		\$ 6,460,000	\$ 922,857	\$ 87	69,422	7
South Brooklyn	Brighton Beach	\$ 4,320,000	\$ 864,000	\$ 91	60,126	5
	Gravesend	\$ 2,000,000	\$ 2,000,000	\$ 103	19,502	1
	Sheepshead Bay	\$ 1,206,504	\$ 603,252	\$ 92	12,958	2
South Brooklyn Total ***		\$ 7,526,504	\$ 940,813	\$ 92	92,586	8
Williamsburg/Greenpoint	Greenpoint	\$ 5,000,000	\$ 5,000,000	\$ 82	60,720	1
	Williamsburg	\$ 20,597,593	\$ 2,574,699	\$ 114	159,796	8
Williamsburg/Greenpoint Total ***		\$ 25,597,593	\$ 2,844,177	\$ 98	220,516	9
West Brooklyn	Bensonhurst	\$ 4,400,000	\$ 4,400,000	\$ 61	71,661	1
	Sunset Park	\$ 382,000	\$ 382,000	\$ 95	4,007	1
West Brooklyn Total ***		\$ 4,782,000	\$ 2,391,000	\$ 78	75,668	2
Brooklyn Wide		\$ 55,486,947	\$ 1,261,067	\$ 69	645,698	44

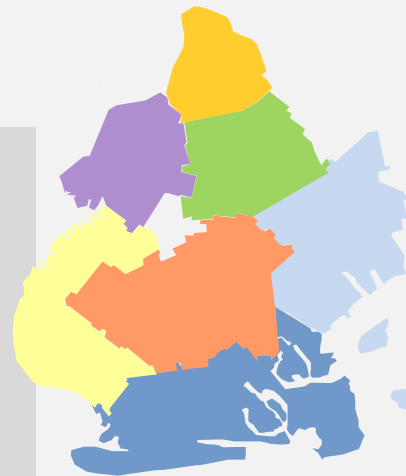
* Price per Buildable Square Foot

** Buildable Square Foot

*** Region Median of Avg. Prices per Buildable SF in each sub-neighborhood

The table above shows 2010 recorded sales of residentially zoned vacant land in Brooklyn. In this category, we have verified transactions totaling 645,000 Buildable SF representing a consideration of approx. \$55M. The average residentially zoned land transaction borough wide was approx. \$1.25M with a median price per buildable SF of \$69.

The highest number of sales was recorded in Williamsburg and Bedford Stuyvesant with 8 sales in each neighborhood. Williamsburg total dollar volume was over \$20M with an average sale of \$2.5M. Bedford Stuyvesant total volume was just under \$2.4M, with an average sale of approx. \$300k.



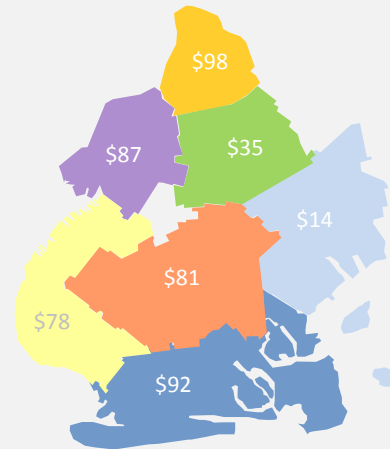
Brooklyn



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Price Per Buildable SF

Region	Avg. PBSF*	Total BSF**
Bed Stuy/Bushwick	\$ 35	73,260
East Brooklyn	\$ 14	14,550
Greater Flatbush	\$ 81	99,697
Downtown Brooklyn & Park Slope	\$ 87	69,422
South Brooklyn	\$ 92	92,586
Williamsburg/Greenpoint	\$ 98	220,516
West Brooklyn	\$ 78	75,668
Brooklyn Wide	\$ 69	645,698



* Price per Buildable Square Foot

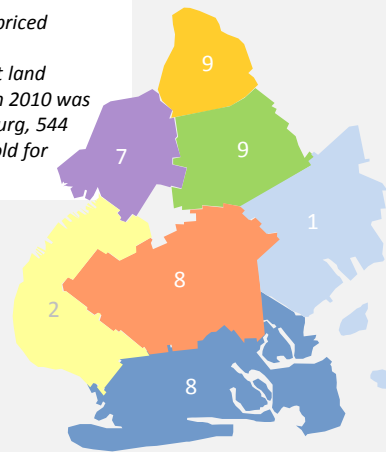
** Buildable Square Foot

The average price per buildable square foot of development land in Brooklyn was \$69, and the total buildable square footage sold was approx. 645,000. The highest price per buildable square foot in this category was in the Williamsburg/Greenpoint region at an average of \$98/BSF. The highest total buildable square footage in this category was also in the Williamsburg/Greenpoint region at approx. 220,000 Buildable SF.

Transaction and Dollar Volume

Region	Dollar Volume	Total Sales
Bed Stuy/Bushwick	\$ 2,588,000	9
East Brooklyn	\$ 203,850	1
Greater Flatbush	\$ 8,329,000	8
Downtown Brooklyn & Park Slope	\$ 6,460,000	7
South Brooklyn	\$ 7,526,504	8
Williamsburg/Greenpoint	\$ 25,597,593	9
West Brooklyn	\$ 4,782,000	2
Grand Total	\$ 55,486,947	44

The highest priced residential development land parcel sold in 2010 was in Williamsburg, 544 Union Ave sold for \$13,500,000



* Price per Buildable Square Foot

** Buildable Square Foot

In 2010, there were 44 sales of residentially zoned development sites in Brooklyn totaling approx. \$55M. The Bed-Stuy/Bushwick/Crown Heights and Williamsburg/Greenpoint regions saw the highest number of sales with 9 transactions, representing approx. \$2.5M and approx. \$25M in total consideration, respectively. At \$25M the Williamsburg/Greenpoint region saw the highest dollar volume sales.

Brooklyn