



Sales of Mixed-Use Buildings

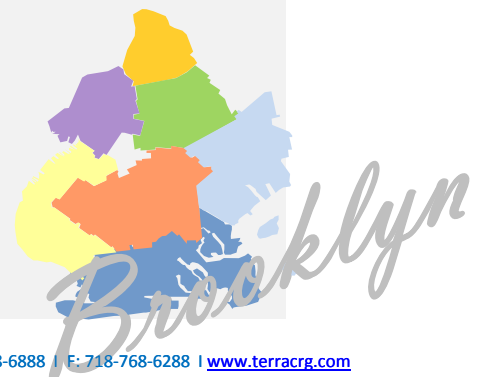
The below study shows Brooklyn commercial mixed-use sales for 2011, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold, average price per unit, total units sold and total sales. The below data represents all buildings with residential plus commercial use.

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total SF	Avg. P/Unit**	Total Units	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 21,441,790	\$ 522,970	\$ 124	185,147	\$ 114,004	207	41
	Bushwick	\$ 9,242,370	\$ 577,648	\$ 156	62,392	\$ 149,091	65	16
	Crown Heights	\$ 8,380,842	\$ 523,803	\$ 180	51,961	\$ 159,743	57	16
Bed Stuy/Bushwick Total		\$ 39,065,002	\$ 535,137	\$ 143	299,500	\$ 131,719	329	73
East Brooklyn	Brownsville	\$ 5,142,053	\$ 571,339	\$ 155	33,684	\$ 156,797	33	9
	Canarsie	\$ 718,900	\$ 359,450	\$ 139	5,186	\$ 151,900	5	2
	Cypress Hill	\$ 3,731,226	\$ 414,581	\$ 146	28,578	\$ 120,157	38	9
	East New York	\$ 639,628	\$ 319,814	\$ 76	8,200	\$ 71,136	9	2
East Brooklyn Total		\$ 10,231,807	\$ 465,082	\$ 143	75,648	\$ 133,576	85	22
Greater Flatbush	Borough Park	\$ 30,924,400	\$ 859,011	\$ 226	140,456	\$ 231,108	142	36
	East Flatbush	\$ 10,977,929	\$ 498,997	\$ 149	81,117	\$ 139,579	87	22
	Flatbush	\$ 5,165,000	\$ 737,857	\$ 251	23,680	\$ 273,095	22	7
	Flatlands	\$ 855,000	\$ 427,500	\$ 194	4,410	\$ 148,500	7	2
	Kensington	\$ 3,143,500	\$ 628,700	\$ 159	20,578	\$ 224,267	14	5
	Midwood	\$ 8,720,900	\$ 872,090	\$ 253	34,468	\$ 229,673	40	10
	Prospect Park	\$ 2,213,827	\$ 442,765	\$ 137	17,147	\$ 123,755	19	5
	Prospect Park South	\$ 425,000	\$ 425,000	\$ 106	4,000	\$ 141,667	3	1
	Windsor Terrace	\$ 2,850,000	\$ 1,425,000	\$ 380	7,720	\$ 475,000	6	2
	Greater Flatbush Total		\$ 65,275,556	\$ 725,284	\$ 205	333,576	\$ 208,087	340
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 14,605,000	\$ 2,921,000	\$ 410	35,876	\$ 343,667	43	5
	Brooklyn Heights	\$ 11,450,000	\$ 2,862,500	\$ 548	20,430	\$ 1,052,679	16	4
	Carroll Gardens	\$ 10,202,500	\$ 1,275,313	\$ 416	26,682	\$ 346,615	31	8
	Clinton Hill	\$ 5,024,916	\$ 837,486	\$ 244	23,605	\$ 185,372	29	6
	Cobble Hill	\$ 1,550,000	\$ 775,000	\$ 272	5,974	\$ 258,333	6	2
	Fort Greene	\$ 5,668,767	\$ 1,417,192	\$ 369	16,134	\$ 387,902	17	4
	Gowanus	\$ 7,285,000	\$ 1,457,000	\$ 340	24,221	\$ 316,212	25	5
	Park Slope	\$ 9,420,000	\$ 1,570,000	\$ 342	35,040	\$ 283,653	44	6
	Prospect Heights	\$ 10,045,256	\$ 837,105	\$ 235	45,526	\$ 230,285	49	12
	Red Hook	\$ 1,250,000	\$ 1,250,000	\$ 334	3,746	\$ 312,500	4	1
	Downtown Brooklyn & Park Slope Total		\$ 76,501,439	\$ 1,443,423	\$ 339	237,234	\$ 344,177	264
South Brooklyn	Bergen Beach	\$ 480,000	\$ 480,000	\$ 222	2,160	\$ 240,000	2	1
	Brighton Beach	\$ 4,022,501	\$ 670,417	\$ 232	17,512	\$ 278,090	16	6
	Gravesend	\$ 8,007,000	\$ 727,909	\$ 238	35,378	\$ 235,262	40	11
	Sheepshead Bay	\$ 6,953,000	\$ 695,300	\$ 238	28,374	\$ 207,058	34	10
South Brooklyn Total		\$ 19,462,501	\$ 695,089	\$ 236	83,424	\$ 234,536	92	28
Williamsburg/Greenpoint	Greenpoint	\$ 11,495,888	\$ 1,149,589	\$ 256	50,225	\$ 251,491	53	10
	Williamsburg	\$ 26,941,195	\$ 1,036,200	\$ 255	109,033	\$ 267,979	108	26
Williamsburg/Greenpoint Total		\$ 38,437,083	\$ 1,067,697	\$ 255	159,258	\$ 263,399	161	36
West Brooklyn	Bath Beach	\$ 5,341,000	\$ 763,000	\$ 299	18,083	\$ 277,500	20	7
	Bay Ridge	\$ 15,464,039	\$ 859,113	\$ 255	62,363	\$ 228,637	73	18
	Bensonhurst	\$ 10,567,000	\$ 812,846	\$ 268	41,166	\$ 261,365	45	13
	Dyker Heights	\$ 2,635,000	\$ 878,333	\$ 256	10,569	\$ 330,278	8	3
	Sunset Park	\$ 15,083,340	\$ 1,256,945	\$ 260	58,394	\$ 254,268	63	12
West Brooklyn Total		\$ 49,090,379	\$ 926,234	\$ 265	190,575	\$ 254,675	209	53
Brooklyn Wide		\$ 298,063,767	\$ 839,616	\$ 225	1,379,215	\$ 222,734	1,480	355

* Price per Square Foot

** Price per Unit

The table above shows 2011 recorded sales of mixed-use buildings in Brooklyn. In this category, we have verified 355 transactions with a total consideration of approx. \$298M, an increase of 23% in transaction volume and 81% in dollar volume from the previous year. The average mixed-use transaction borough wide was approx. \$840,000 up approx. 20% and the average price per SF was \$225, up 5.6% from the previous year. The highest number of sales was recorded in the Greater Flatbush region with 90 total sales with a total dollar volume of approx. \$65M with an average sale of approx. \$725,000. The highest dollar volume was recorded in the Downtown Brooklyn & Park Slope region with \$76M in total consideration.

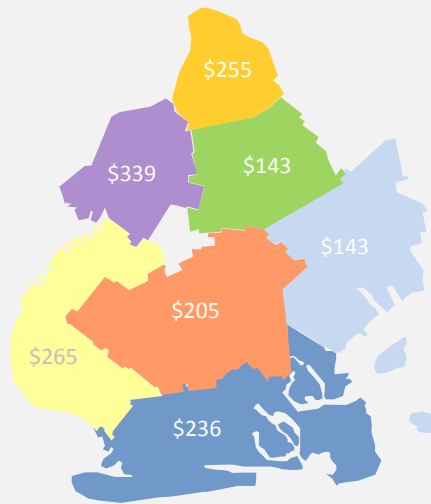


Mixed-Use Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 143	\$ 131,719
East Brooklyn	\$ 143	\$ 133,576
Greater Flatbush	\$ 205	\$ 208,087
Downtown Brooklyn & Park Slope	\$ 339	\$ 344,177
South Brooklyn	\$ 236	\$ 234,536
Williamsburg/Greenpoint	\$ 255	\$ 263,399
West Brooklyn	\$ 265	\$ 254,675
Brooklyn Wide	\$ 225	\$ 222,734

* Price per Square Foot

** Price per Unit



The average price per square foot of mixed-use buildings in Brooklyn in 2011 was \$225. The average price per unit for mixed-use buildings in Brooklyn was approx. \$223,000. The highest average price per square foot in this category was in the Downtown and Park Slope region at \$339/SF. The highest average price per unit in this category was in the Downtown Brooklyn and Park Slope region at approx. \$344,000 per unit.

Mixed-Use Transaction and Dollar Volume

Region	Dollar Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 39,065,002	299,500	329	73
East Brooklyn	\$ 10,231,807	75,648	85	22
Greater Flatbush	\$ 65,275,556	333,576	340	90
Downtown Brooklyn & Park Slope	\$ 76,501,439	237,234	264	53
South Brooklyn	\$ 19,462,501	83,424	92	28
Williamsburg/Greenpoint	\$ 38,437,083	159,258	161	36
West Brooklyn	\$ 49,090,379	190,575	209	53
Brooklyn Wide	\$ 298,063,767	1,379,215	1,480	355

The highest priced mixed-use sale was the Atlantic Gardens portfolio of 8 mixed use buildings with a total of 30 units and 24,302 gross Sq. Ft. in Boerum Hill, 525-535, 539-541 Atlantic Avenue was sold for \$10,000,000.

There were a total of 355 sales of mixed-use buildings in Brooklyn in 2011 with a total consideration of over \$298M. The Greater Flatbush region had the highest number of sales with a total of 90 sales and Downtown Brooklyn and Park Slope saw the highest dollar volume of mixed-use buildings, with a total of \$76M in total consideration representing 53 sales with a total of over 237,200 SF and an average transaction of approx. \$1.45M.

