



TERRACRG
COMMERCIAL REALTY GROUP

Sales of Multifamily Buildings

The below study shows Brooklyn commercial multifamily building sales for 2012, 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 five unit buildings and above.

Region	Neighborhood	Dollar Volume	Avg. Sale	Avg. PPSF*	Total SF	Avg. P/Unit**	Total Units	Total Sales
Bed Stuy/Bushwick	Bedford Stuyvesant	\$ 134,206,346	\$ 1,397,983	\$ 140	1,195,072	\$ 108,708	1,304	96
	Bushwick	\$ 72,049,548	\$ 750,516	\$ 124	558,306	\$ 97,487	693	96
	Crown Heights	\$ 109,461,263	\$ 1,855,276	\$ 133	920,623	\$ 107,704	1,015	59
	Bed Stuy/Bushwick Total	\$ 315,717,157	\$ 1,257,837	\$ 132	2,674,001	\$ 104,180	3,012	251
East Brooklyn	Brownsville	\$ 43,725,015	\$ 3,643,751	\$ 89	601,720	\$ 75,825	641	12
	Canarsie	\$ 775,000	\$ 775,000	\$ 102	7,596	\$ 48,438	16	1
	Cypress Hill	\$ 4,296,904	\$ 1,432,301	\$ 117	39,183	\$ 102,714	45	3
	East New York	\$ 4,923,360	\$ 615,420	\$ 79	60,773	\$ 66,657	73	8
	East Brooklyn Total	\$ 53,720,279	\$ 2,238,345	\$ 90	709,272	\$ 74,989	775	24
Greater Flatbush	Borough Park	\$ 24,857,225	\$ 1,657,148	\$ 195	159,656	\$ 140,975	207	15
	East Flatbush	\$ 81,058,558	\$ 2,190,772	\$ 94	840,220	\$ 77,139	974	37
	Flatbush	\$ 53,413,125	\$ 3,560,875	\$ 110	482,982	\$ 100,976	520	15
	Flatlands	\$ 1,750,000	\$ 1,750,000	\$ 115	15,200	\$ 92,105	19	1
	Kensington	\$ 750,000	\$ 750,000	\$ 152	4,929	\$ 125,000	6	1
	Lefferts Gardens	\$ 7,603,000	\$ 7,603,000	\$ 106	71,795	\$ 102,743	74	1
	Midwood	\$ 33,109,567	\$ 3,310,957	\$ 133	246,422	\$ 126,574	259	10
	Prospect Park	\$ 1,575,100	\$ 787,550	\$ 99	16,440	\$ 105,810	15	2
	Prospect Park South	\$ 58,597,500	\$ 6,510,833	\$ 106	574,488	\$ 119,603	513	9
	Windsor Terrace	\$ 3,331,825	\$ 1,110,608	\$ 147	24,484	\$ 138,826	24	3
	Greater Flatbush Total	\$ 266,045,900	\$ 2,830,276	\$ 121	2,436,616	\$ 103,974	2,611	94
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 16,635,000	\$ 3,327,000	\$ 416	42,249	\$ 217,958	81	5
	Brooklyn Heights	\$ 97,920,000	\$ 7,532,308	\$ 596	136,138	\$ 436,924	201	13
	Carroll Gardens	\$ 5,408,761	\$ 1,081,752	\$ 227	24,795	\$ 154,136	35	5
	Clinton Hill	\$ 58,950,720	\$ 6,550,080	\$ 181	229,478	\$ 182,720	230	9
	Cobble Hill	\$ 12,325,000	\$ 4,108,333	\$ 432	32,680	\$ 477,083	32	3
	Dumbo / Vinegar Hill	\$ 14,458,000	\$ 14,458,000	\$ 482	30,000	\$ 425,235	34	1
	Fort Greene	\$ 7,837,800	\$ 1,567,560	\$ 294	26,930	\$ 202,563	40	5
	Gowanus	\$ 33,890,000	\$ 4,841,429	\$ 340	93,788	\$ 265,770	108	7
	Park Slope	\$ 44,340,776	\$ 2,771,299	\$ 311	132,212	\$ 243,113	165	16
	Prospect Heights	\$ 35,451,374	\$ 3,222,852	\$ 199	214,725	\$ 166,010	284	11
	Red Hook	\$ 300,000	\$ 300,000	\$ 51	5,872	\$ 30,000	10	1
	Downtown Brooklyn & Park Slope Total	\$ 327,517,431	\$ 4,309,440	\$ 335	968,867	\$ 258,692	1,220	76
	South Brooklyn	Brighton Beach	\$ 19,130,000	\$ 4,782,500	\$ 148	128,404	\$ 101,025	141
Coney Island		\$ 1,082,500	\$ 541,250	\$ 126	9,960	\$ 101,719	12	2
Gravesend		\$ 9,322,000	\$ 1,035,778	\$ 177	54,044	\$ 144,152	63	9
Sea Gate		\$ 1,295,000	\$ 647,500	\$ 195	6,658	\$ 126,518	11	2
Sheepshead Bay		\$ 1,113,000	\$ 556,500	\$ 126	8,804	\$ 119,833	10	2
South Brooklyn Total	\$ 31,942,500	\$ 1,681,184	\$ 162	207,870	\$ 126,190	237	19	
Williamsburg/Greenpoint	East Williamsburg	\$ 4,610,000	\$ 768,333	\$ 187	25,725	\$ 134,167	35	6
	Greenpoint	\$ 28,309,500	\$ 1,572,750	\$ 219	119,243	\$ 152,681	178	18
	South Williamsburg	\$ 69,262,446	\$ 3,463,122	\$ 231	252,255	\$ 214,444	275	20
	Williamsburg	\$ 136,860,390	\$ 7,203,178	\$ 304	277,933	\$ 262,149	288	19
Williamsburg/Greenpoint Total	\$ 239,042,336	\$ 3,794,323	\$ 245	675,156	\$ 203,539	776	63	
West Brooklyn	Bath Beach	\$ 17,032,000	\$ 3,406,400	\$ 178	100,036	\$ 131,317	124	5
	Bay Ridge	\$ 43,088,000	\$ 3,314,462	\$ 193	254,757	\$ 150,806	240	13
	Bensonhurst	\$ 10,878,705	\$ 1,359,838	\$ 174	63,672	\$ 146,957	80	8
	Dyker Heights	\$ 999,000	\$ 999,000	\$ 173	5,775	\$ 166,500	6	1
	Sunset Park	\$ 41,197,000	\$ 1,328,935	\$ 184	238,670	\$ 128,529	339	31
West Brooklyn Total	\$ 113,194,705	\$ 1,951,633	\$ 184	662,910	\$ 136,959	789	58	
Brooklyn Wide		\$ 1,347,180,308	\$ 2,302,872	\$ 173	8,334,692	\$ 137,688	9,420	585

* Price per Square Foot

** Price per Unit

The table above shows 2012 recorded sales of commercial multifamily buildings in Brooklyn. In the multifamily category, we have verified 585 transactions with a total of 9,420 units and over 8.3M SF. The total dollar volume was over \$1.34B, an increase of 55% in dollar volume from 2011. There was also an increase of 52% in the amount of transactions from 2011. The average multifamily transaction was approx. \$2.3M, up slightly from \$2.26M from 2011. The average price per SF was \$173, up from \$150.

The largest multifamily building sale was the new construction 62 unit luxury apartment building at 111 Kent Avenue in Williamsburg; the property sold for \$56M. The second largest multifamily transaction was the sale of the 74 unit building at 75 Clinton Street in Brooklyn Heights, which sold for \$50,825,000.

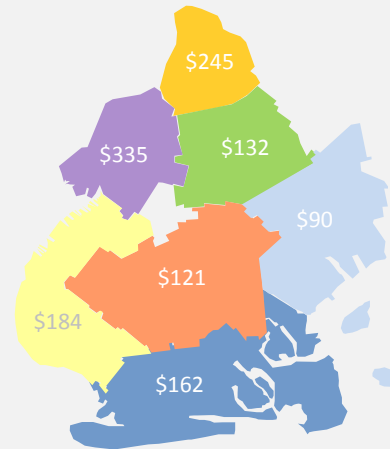




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Multifamily Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick	\$ 132	\$ 104,180
East Brooklyn	\$ 90	\$ 74,989
Greater Flatbush	\$ 121	\$ 103,974
Downtown Brooklyn & Park Slope	\$ 335	\$ 258,692
South Brooklyn	\$ 162	\$ 126,190
Williamsburg/Greenpoint	\$ 245	\$ 203,539
West Brooklyn	\$ 184	\$ 136,959
Brooklyn Wide	\$ 173	\$ 137,688



* Price per Square Foot

** Price per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$173, up from \$150 in 2011. The average price per unit for multifamily buildings in Brooklyn was approx. \$137,688, up from \$125,000 in 2011. The highest price per square foot in this category was in the Downtown Brooklyn & Park Slope region at \$335 up from \$240/SF in 2011. The highest price per unit in this category was also in the Downtown Brooklyn & Park Slope region at approx. \$258,692, up from \$199,000 per unit in the previous year.

Multifamily Transaction and Dollar Volume

Region	Total \$ Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick	\$ 315,717,157	2,674,001	3,012	251
East Brooklyn	\$ 53,720,279	709,272	775	24
Greater Flatbush	\$ 266,045,900	2,436,616	2,611	94
Downtown Brooklyn & Park Slope	\$ 327,517,431	968,867	1,220	76
South Brooklyn	\$ 31,942,500	207,870	237	19
Williamsburg/Greenpoint	\$ 239,042,336	675,156	776	63
West Brooklyn	\$ 113,194,705	662,910	789	58
Brooklyn Wide	\$ 1,347,180,308	8,334,692	9,420	585

Williamsburg had the highest priced multi-family sale of the year again with 111 Kent Avenue; the 62-unit, new construction building that sold for \$56M

In 2012, there were a total of 585 sales of multifamily buildings in Brooklyn representing 9,420 units, totaling approx. \$1.34 Billion, compared with 387 sales in 2011 representing 6,401 units, totaling approx. \$877M. The Bed Stuy/Bushwick region had 251 sales, up from 132 total sales in 2011; which was the highest number of multifamily sales for 2012 in comparison to the other regions. The Downtown Brooklyn & Park Slope region saw the highest dollar volume of sales with a total consideration of approx. \$327M with 76 total sales and approx. 968,000 SF sold.

Brooklyn