



TERRACRG
COMMERCIAL REALTY GROUP

Sales of Multifamily Buildings

The below study shows Brooklyn commercial multifamily 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 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/Crown Heights	Bedford Stuyvesant	\$ 164,544,229	\$ 1,523,558	\$ 203	825,382	\$ 149,244	987	108
	Bushwick	\$ 121,910,892	\$ 923,567	\$ 167	717,538	\$ 128,858	919	132
	Crown Heights	\$ 166,451,021	\$ 2,344,381	\$ 183	1,060,304	\$ 140,952	1,207	71
Bed Stuy/Bushwick/Crown Heights Total		\$ 452,906,142	\$ 1,456,290	\$ 183	2,603,224	\$ 138,698	3,113	311
East Brooklyn	Brownsville	\$ 5,296,000	\$ 662,000	\$ 111	49,338	\$ 85,514	63	8
	Canarsie	\$ 6,758,000	\$ 2,252,667	\$ 117	59,846	\$ 90,356	70	3
	Cypress Hills	\$ 385,000	\$ 385,000	\$ 92	4,200	\$ 64,167	6	1
	East New York	\$ 47,773,170	\$ 1,327,033	\$ 107	595,930	\$ 84,631	689	36
East Brooklyn Total		\$ 60,212,170	\$ 1,254,420	\$ 108	709,314	\$ 84,710	828	48
Greater Flatbush	Borough Park	\$ 28,227,648	\$ 2,016,261	\$ 182	162,997	\$ 148,441	185	14
	East Flatbush	\$ 97,615,395	\$ 2,958,042	\$ 116	836,802	\$ 95,229	949	33
	Flatbush	\$ 48,083,400	\$ 3,698,723	\$ 125	376,075	\$ 110,422	396	13
	Flatlands	\$ 1,600,000	\$ 1,600,000	\$ 128	12,480	\$ 100,000	16	1
	Kensington	\$ 13,537,500	\$ 1,353,750	\$ 116	148,505	\$ 101,895	187	10
	Lefferts Gardens	\$ 28,560,000	\$ 4,080,000	\$ 153	185,089	\$ 129,336	209	7
	Midwood	\$ 29,061,314	\$ 4,151,616	\$ 140	211,828	\$ 127,797	234	7
Greater Flatbush Total		\$ 302,239,746	\$ 3,285,215	\$ 136	2,311,762	\$ 113,991	2,624	92
Downtown Brooklyn & Park Slope	Boerum Hill	\$ 12,000,000	\$ 1,714,286	\$ 365	35,203	\$ 276,896	46	7
	Brooklyn Heights	\$ 25,710,000	\$ 5,142,000	\$ 664	38,829	\$ 469,567	57	5
	Carroll Gardens	\$ 22,473,500	\$ 4,494,700	\$ 472	46,023	\$ 383,503	46	5
	Clinton Hill	\$ 55,183,759	\$ 3,678,917	\$ 372	147,221	\$ 275,006	178	15
	Cobble Hill	\$ 3,350,000	\$ 1,675,000	\$ 341	10,560	\$ 222,768	15	2
	Downtown	\$ 13,250,000	\$ 13,250,000	\$ 413	32,075	\$ 270,408	49	1
	Fort Greene	\$ 5,700,100	\$ 1,900,033	\$ 375	14,880	\$ 229,171	25	3
	Gowanus	\$ 45,615,000	\$ 7,602,500	\$ 358	87,481	\$ 309,442	87	6
	Park Slope	\$ 50,204,000	\$ 2,953,176	\$ 457	125,552	\$ 331,026	159	17
	Prospect Heights	\$ 21,350,000	\$ 2,135,000	\$ 388	61,573	\$ 311,592	72	10
	Red Hook	\$ 2,350,000	\$ 1,175,000	\$ 319	7,500	\$ 182,738	13	2
Downtown Brooklyn & Park Slope Total		\$ 257,186,359	\$ 3,523,101	\$ 417	606,897	\$ 310,927	747	73
South Brooklyn	Brighton Beach	\$ 21,535,000	\$ 5,383,750	\$ 169	132,926	\$ 163,024	143	4
	Coney Island	\$ 36,610,000	\$ 12,203,333	\$ 132	387,045	\$ 148,905	135	3
	Gravesend	\$ 1,648,000	\$ 824,000	\$ 147	11,247	\$ 137,333	12	2
	Sheepshead Bay	\$ 37,770,819	\$ 5,395,831	\$ 168	203,179	\$ 167,207	259	7
South Brooklyn Total		\$ 97,563,819	\$ 6,097,739	\$ 159	734,397	\$ 158,995	549	16
Williamsburg/Greenpoint	East Williamsburg	\$ 65,840,537	\$ 2,743,356	\$ 287	220,562	\$ 209,011	276	24
	Greenpoint	\$ 107,649,575	\$ 5,382,479	\$ 298	293,535	\$ 250,836	278	20
	Williamsburg	\$ 170,013,659	\$ 14,167,805	\$ 419	387,008	\$ 419,859	393	12
Williamsburg/Greenpoint Total		\$ 343,503,771	\$ 6,133,996	\$ 319	901,105	\$ 269,131	947	56
West Brooklyn	Bath Beach	\$ 5,650,000	\$ 2,825,000	\$ 133	40,860	\$ 113,281	48	2
	Bay Ridge	\$ 10,485,000	\$ 1,048,500	\$ 155	71,357	\$ 129,387	85	10
	Bensonhurst	\$ 13,724,000	\$ 1,143,667	\$ 179	81,258	\$ 160,695	89	12
	Dyker Heights	\$ 2,920,000	\$ 973,333	\$ 198	14,760	\$ 162,222	18	3
	Fort Hamilton	\$ 16,625,000	\$ 4,156,250	\$ 173	105,111	\$ 153,638	121	4
	Sunset Park	\$ 53,785,086	\$ 1,536,717	\$ 222	294,352	\$ 156,530	403	35
	Windsor Terrace	\$ 1,280,000	\$ 1,280,000	\$ 341	3,750	\$ 213,333	6	1
West Brooklyn Total		\$ 104,469,086	\$ 1,559,240	\$ 199	611,448	\$ 152,864	770	67
Brooklyn Wide		\$ 1,618,081,093	\$ 2,440,545	\$ 209	8,478,147	\$ 163,337	9,578	663

*Price per Square Foot
** Price per Unit

The table above shows the recorded sales in 2013 of commercial multifamily buildings in Brooklyn. In the multifamily category, we have verified 663 transactions with a total of 9,578 units and over 8.4M SF. The total dollar volume was approx. \$1.62B, an increase of 31% in dollar volume from 2012. There was also an increase of 23% in the number of transactions from 2012. The average multifamily transaction was approx. \$2.44M, up from \$2.3M from 2012. The average price per SF was \$209, up 21% from \$173.

The multifamily building sale with the largest dollar amount was The Viridian, a new construction 130 unit luxury apartment building at 110 Green Street in Greenpoint; the property sold for \$72M. The second largest dollar amount multifamily transaction was the sale of the 84 unit new construction building at 195-205 Berry Street in Williamsburg, which sold for \$51.5M.

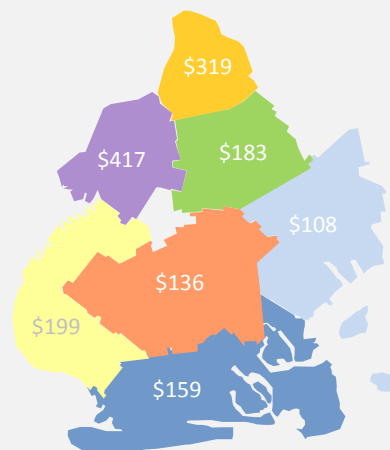




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Multifamily Price Per SF and Price Per Unit

Region	Avg. PPSF*	Avg. P/Unit**
Bed Stuy/Bushwick/Crown Heights	\$ 183	\$ 138,698
East Brooklyn	\$ 108	\$ 84,710
Greater Flatbush	\$ 136	\$ 113,991
Downtown Brooklyn & Park Slope	\$ 417	\$ 310,927
South Brooklyn	\$ 159	\$ 158,995
Williamsburg/Greenpoint	\$ 319	\$ 269,131
West Brooklyn	\$ 199	\$ 152,864
Brooklyn Wide	\$ 209	\$ 163,337



*Price per Square Foot

** Price per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$209, up 21% from \$173 in 2012. The average price per unit for multifamily buildings in Brooklyn was approx. \$163,337, up 19% from \$137,688 in 2012. The highest price per square foot in this category was in the Downtown Brooklyn & Park Slope region at \$417 up 24% from \$335/SF in 2012. The trade with the highest price per square foot was 121 St James Place in Clinton Hill, which sold for approx. \$943/SF. The highest price per unit in this category was also in the Downtown Brooklyn & Park Slope region at approx. \$310,927, up 20% from \$258,692 per unit in the previous year. The trade with the highest price per unit was 65 N 6th Street in Williamsburg, which sold for approx. \$991K/unit.

Multifamily Transaction and Dollar Volume

Region	Total \$ Volume	Total SF	Total Units	Total Sales
Bed Stuy/Bushwick/Crown Heights	\$ 452,906,142	2,603,224	3,113	311
East Brooklyn	\$ 60,212,170	709,314	828	48
Greater Flatbush	\$ 302,239,746	2,311,762	2,624	92
Downtown Brooklyn & Park Slope	\$ 257,186,359	606,897	747	73
South Brooklyn	\$ 97,563,819	734,397	549	16
Williamsburg/Greenpoint	\$ 343,503,771	901,105	947	56
West Brooklyn	\$ 104,469,086	611,448	770	67
Brooklyn Wide	\$ 1,618,081,093	8,478,147	9,578	663

The largest multifamily transaction in 2013 was 110 Green; the 130-unit, new construction building was sold for \$72M. The value of the building went up 24% since the previous sale in 2010.

In 2013, there were a total of 663 sales of multifamily buildings in Brooklyn representing 9,578 units, totaling approx. \$1.62 Billion, compared with 540 sales in 2012 representing 9,420 units, totaling approx. \$1.23B. The Bed Stuy/Bushwick/Crown Heights region had 311 sales, up from 240 total sales in 2012; which was the highest number of multifamily sales for 2013 in comparison to the other regions. This region also saw the highest dollar volume of sales with a total consideration of approx. \$452M with approx. 2.6M SF sold.

