

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 | \$ 13,556,614 | \$ 677,831 | \$ 53 | 269,788 | 20 |
| | Bushwick | \$ 5,772,792 | \$ 481,066 | \$ 49 | 138,173 | 12 |
| | Crown Heights | \$ 385,000 | \$ 385,000 | \$ 35 | 10,983 | 1 |
| Bed Stuy/Bushwick Total | | \$ 19,714,406 | \$ 597,406 | \$ 51 | 418,943 | 33 |
| East Brooklyn | Brownsville | \$ 1,490,000 | \$ 496,667 | \$ 79 | 25,670 | 3 |
| | Canarsie | \$ 989,000 | \$ 494,500 | \$ 53 | 31,295 | 2 |
| | Cypress Hill | \$ 425,000 | \$ 425,000 | \$ 47 | 8,990 | 1 |
| | East New York | \$ 4,542,000 | \$ 908,400 | \$ 69 | 167,924 | 5 |
| East Brooklyn Total | | \$ 7,446,000 | \$ 676,909 | \$ 67 | 233,879 | 11 |
| Greater Flatbush | Borough Park | \$ 6,634,000 | \$ 603,091 | \$ 106 | 67,433 | 11 |
| | East Flatbush | \$ 945,000 | \$ 472,500 | \$ 27 | 42,259 | 2 |
| | Flatlands | \$ 699,000 | \$ 699,000 | \$ 205 | 3,402 | 1 |
| | Kensington | \$ 11,650,000 | \$ 5,825,000 | \$ 61 | 177,335 | 2 |
| | Midwood | \$ 3,723,500 | \$ 744,700 | \$ 91 | 47,556 | 5 |
| | Prospect Park | \$ 6,500,000 | \$ 6,500,000 | \$ 62 | 105,128 | 1 |
| Greater Flatbush Total | | \$ 30,151,500 | \$ 1,370,523 | \$ 94 | 443,113 | 22 |
| Downtown Brooklyn & Park Slope | Boerum Hill | \$ 14,595,000 | \$ 1,824,375 | \$ 157 | 100,749 | 8 |
| | Clinton Hill | \$ 4,005,000 | \$ 1,001,250 | \$ 71 | 53,755 | 4 |
| | Downtown | \$ 46,489,341 | \$ 23,244,671 | \$ 161 | 440,204 | 2 |
| | Park Slope | \$ 6,500,000 | \$ 6,500,000 | \$ 119 | 54,825 | 1 |
| | Prospect Heights | \$ 2,276,000 | \$ 758,667 | \$ 90 | 25,359 | 3 |
| Downtown Brooklyn & Park Slope Total | | \$ 73,865,341 | \$ 4,103,630 | \$ 125 | 674,891 | 18 |
| South Brooklyn | Gravesend | \$ 4,581,387 | \$ 916,277 | \$ 86 | 60,704 | 5 |
| | Sheepshead Bay | \$ 6,143,000 | \$ 1,535,750 | \$ 53 | 132,873 | 4 |
| South Brooklyn Total | | \$ 10,724,387 | \$ 1,191,599 | \$ 71 | 193,576 | 9 |
| Williamsburg/Greenpoint | Greenpoint | \$ 2,395,000 | \$ 598,750 | \$ 92 | 25,566 | 4 |
| | Williamsburg | \$ 68,095,018 | \$ 4,255,939 | \$ 111 | 545,425 | 16 |
| Williamsburg/Greenpoint Total | | \$ 70,490,018 | \$ 3,524,501 | \$ 107 | 570,991 | 20 |
| West Brooklyn | Bensonhurst | \$ 304,200 | \$ 304,200 | \$ 70 | 4,325 | 1 |
| | Dyker Heights | \$ 920,000 | \$ 460,000 | \$ 110 | 9,274 | 2 |
| | Sunset Park | \$ 2,983,515 | \$ 745,879 | \$ 85 | 38,126 | 4 |
| West Brooklyn Total | | \$ 4,207,715 | \$ 601,102 | \$ 90 | 51,726 | 7 |
| Brooklyn Wide | | \$ 216,599,367 | \$ 1,804,995 | \$ 84 | 2,587,119 | 120 |

* Price per Buildable Square Foot

** Buildable Square Foot

The table above shows recorded sales of residentially zoned vacant land in Brooklyn in 2011. In this category, we have verified 120 transactions, three times as much as traded in 2010, totaling over 2,500,000 Buildable SF representing a consideration of approx. \$216M, up 290% from only \$55M in 2010. The average residentially zoned land transaction borough wide was approx. \$1.8M, up from \$1.25M in 2010 and an average price per buildable SF of \$84, up 22% from \$69 in previous year.

The highest number of sales was recorded in the Bed Stuy/Bushwick region with 33 verified sales. Downtown Brooklyn and Park Slope saw the highest dollar volume with a total consideration of almost \$74M with an average sale of \$4.1M. Williamsburg and Greenpoint total volume was approx. \$70M, with an average sale of approx. \$3.5M.

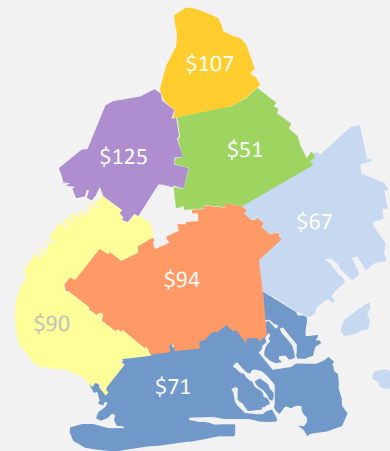




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Price Per Buildable SF

| Region | Avg. PBSF* | Total BSF** |
|--------------------------------|------------|-------------|
| Bed Stuy/Bushwick | \$ 51 | 418,943 |
| East Brooklyn | \$ 67 | 233,879 |
| Greater Flatbush | \$ 94 | 443,113 |
| Downtown Brooklyn & Park Slope | \$ 125 | 674,891 |
| South Brooklyn | \$ 71 | 193,576 |
| Williamsburg/Greenpoint | \$ 107 | 570,991 |
| West Brooklyn | \$ 90 | 51,726 |
| Brooklyn Wide | \$ 84 | 2,587,119 |



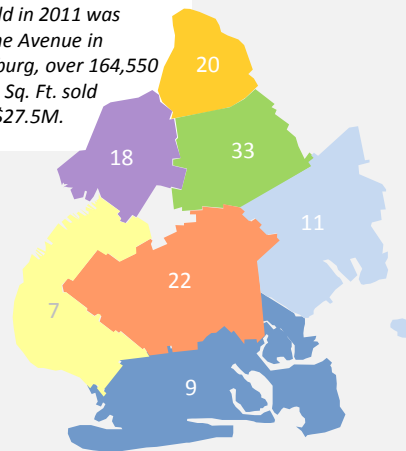
* Price per Buildable Square Foot
** B uildable Square Foot

The average price per buildable square foot of development land in Brooklyn in 2011 was \$84, up 22% from \$69 in 2010. The total buildable square footage sold was approx. 2,587,000, four times as much as sold in 2010. The highest prices per buildable square foot were paid in the Downtown Brooklyn and Park Slope region at an average of \$125/BSF and in Williamsburg/Greenpoint at an average of \$107/BSF. The highest total buildable square footage in this category was in the Downtown Brooklyn and Park Slope region with approx. 675,000 Buildable SF sold.

Transaction and Dollar Volume

| Region | Dollar Volume | Total Sales |
|--------------------------------|----------------|-------------|
| Bed Stuy/Bushwick | \$ 19,714,406 | 33 |
| East Brooklyn | \$ 7,446,000 | 11 |
| Greater Flatbush | \$ 30,151,500 | 22 |
| Downtown Brooklyn & Park Slope | \$ 73,865,341 | 18 |
| South Brooklyn | \$ 10,724,387 | 9 |
| Williamsburg/Greenpoint | \$ 70,490,018 | 20 |
| West Brooklyn | \$ 4,207,715 | 7 |
| Grand Total | \$ 216,599,367 | 120 |

The highest priced residential development parcel sold in 2011 was 204 Wythe Avenue in Williamsburg, over 164,550 buildable Sq. Ft. sold for over \$27.5M.



In 2011, we have verified 120 sales of residentially zoned development sites in Brooklyn totaling approx. \$216M. The Bed-Stuy/Bushwick region saw the highest number of sales with 33 transactions, representing just under \$20M in total consideration. Both the Downtown Brooklyn and Park Slope region as well as the Williamsburg/Greenpoint region saw the highest dollar volume sales with \$73M and \$70M respectively.

Brooklyn