

Industrial/Office Building Transactions



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“Demand for Industrial/Office properties in Brooklyn remained strong in 2018. Due to an overall lack of available inventory, dollar volume, transactions and square footage were all down compared to 2017, leading to an upsurge in price-per-square-foot in 2018.”

In the industrial/office category, we have verified

64

transactions totaling for approximately

1.9M

gross square feet at an average

\$491/SF.

The total dollar volume was approximately

\$922M

a 28% decrease from 2017.

The average industrial/office transaction was approximately

\$14.4M.

The highest priced industrial/office transaction was 100 Ferris Street in Red Hook which sold for

\$303M

in December.

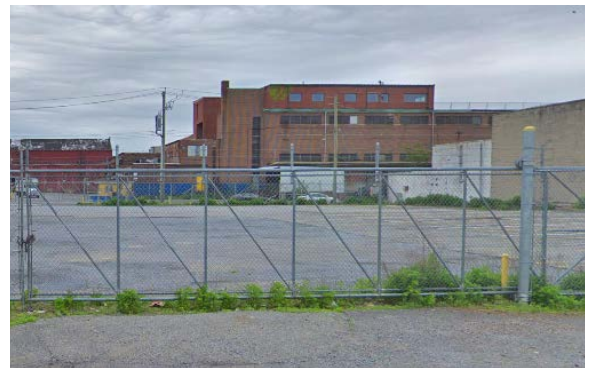
The Central Brooklyn region had the highest number of industrial/office transactions with

15

transactions.

The highest dollar volume was recorded in the Greater Downtown Brooklyn Region at approximately

\$435M.



The largest industrial/office transaction in 2018 was the a group of six waterfront industrial parcels in Red Hook. Traded for \$303M in December from Sitex Group to UPS, the site offers up to 1.2M BSF for a proposed distribution center.



95 Evergreen was the second highest industrial/office transaction, sold for \$120M in March. Savanna and Hornig Capital Partners sold to Ramrock Real Estate.

This study shows Brooklyn commercial industrial/office building transactions for 2017, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average sale price, total square footage sold and average price per SF.

Industrial/Office

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$19,532,500	8	\$2,441,563	38,840	\$503
	East Flatbush	\$4,855,000	5	\$971,000	29,840	\$163
	Flatlands	\$9,250,000	1	\$9,250,000	53,000	\$175
	Midwood	\$14,550,000	1	\$14,550,000	18,689	\$779
	Total	\$48,187,500	15	\$3,212,500	140,369	\$343
East Brooklyn	Brownsville	\$8,500,000	1	\$8,500,000	44,707	\$190
	Canarsie	\$7,325,000	3	\$2,441,667	32,938	\$222
	East New York	\$34,166,000	2	\$17,083,000	148,375	\$230
	Total	\$49,991,000	6	\$8,331,833	226,020	\$221
Greater Downtown Brooklyn	Fort Greene	\$7,650,000	1	\$7,650,000	23,094	\$331
	Gowanus	\$85,980,000	8	\$10,747,500	130,541	\$659
	Red Hook	\$341,250,000	3	\$113,750,000	472,600	\$722
	Total	\$434,880,000	12	\$36,240,000	626,235	\$694
North Brooklyn	East Williamsburg	\$72,350,000	6	\$12,058,333	190,537	\$380
	Greenpoint	\$31,700,000	6	\$5,283,333	88,865	\$357
	Williamsburg	\$18,850,000	1	\$18,850,000	23,064	\$817
	Total	\$122,900,000	13	\$9,453,846	302,466	\$406
North-Central Brooklyn	Bushwick	\$171,950,000	3	\$57,316,667	314,150	\$547
	Crown Heights	\$1,360,000	1	\$1,360,000	3,362	\$405
	Total	\$173,310,000	4	\$43,327,500	317,512	\$546
South Brooklyn	Coney Island	\$23,000,000	1	\$23,000,000	86,160	\$267
	Gravesend	\$11,925,000	3	\$3,975,000	26,099	\$457
	Marine Park	\$12,500,000	1	\$12,500,000	44,000	\$284
	Sheepshead Bay	\$13,500,000	1	\$13,500,000	16,600	\$813
	Total	\$60,925,000	6	\$10,154,167	172,859	\$352
West Brooklyn	Sunset Park	\$31,975,000	8	\$3,996,875	92,290	\$346
	Total	\$31,975,000	8	\$3,996,875	92,290	\$346
Brooklyn Wide		\$922,168,500	64	\$14,408,883	1,877,751	\$491

* Price per Square Foot

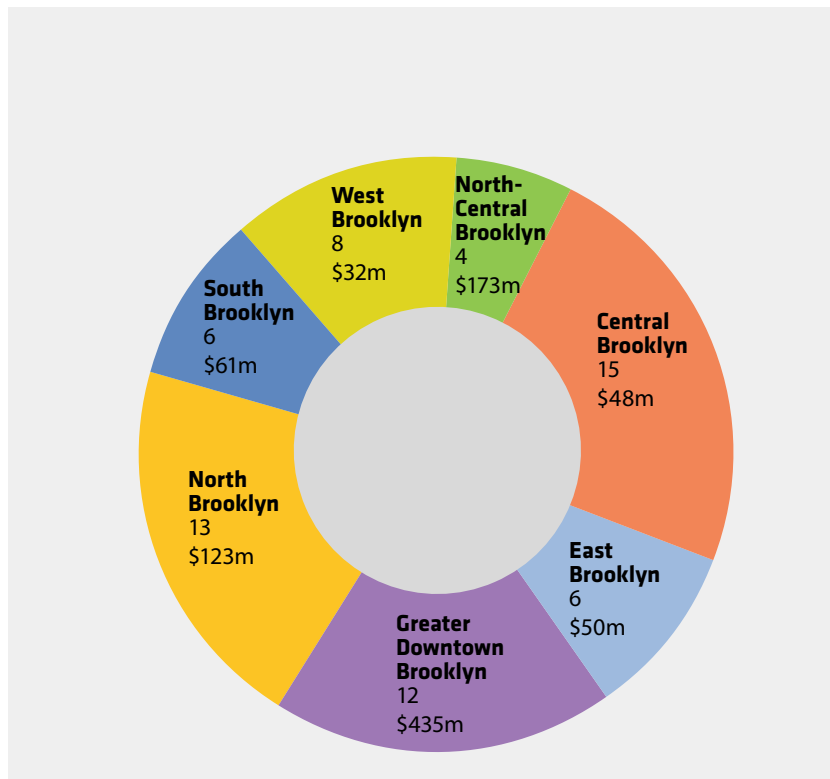
Industrial/Office



Price per SF

The average price per SF of industrial/office buildings in 2018 in Brooklyn was \$491, up from 2017's average of \$409.

The Greater Downtown region achieved the highest average price per SF at \$694.



Transaction and Dollar Volume

In 2018, there was a total of 64 industrial/office transactions in Brooklyn, totaling approximately \$922M. Down slightly from 2017, with a total of 80 industrial/office transactions totaling approximately \$1.3B.

The Central Brooklyn region had the highest number of industrial/office transactions with 15 transactions, as where in 2017, the Greater Downtown region had the highest number of industrial/office transactions.