

Retail Building Transactions



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“Brooklyn’s retail market continued to show strength through 2018. Amid growing concerns in the retail marketplace nationwide, Brooklyn’s retail market outperforms itself year-over-year. With development and growth spreading through the borough, investors continue to look for both short- and long-term retail opportunities. With \$527M in transactions in 2018, there was a 51% increase in dollar volume from 2017.”

In the retail category, we have verified

98

transactions totaling to approximately

865K SF

at approximately

\$609/SF.

The total dollar volume was approximately

\$527M

a 51% increase from 2017.

The average retail transaction was approximately

\$5M.

The highest priced retail transaction was 1-37 12th Street which sold for in May.

\$62M

The South region had the highest number of retail transactions, as well as, the highest dollar volume with

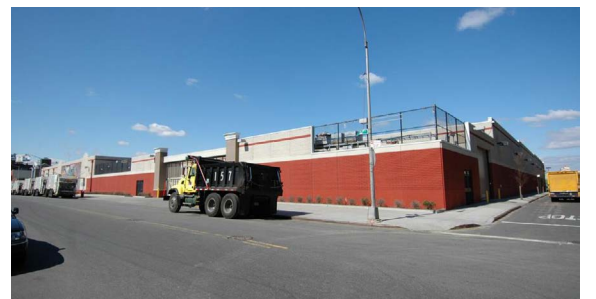
33

transactions for a total consideration of approximately

\$169M.



The highest retail transaction in 2017 was 1-37 Ext 12th Street. This commercially-zoned asset located on the edge of the Gowanus Canal sold for \$62M in May to Two Trees Management. The lot size is 240,000 SF with ~470,000 BSF.



The second highest retail transaction in 2017 was 118-136 Second Ave, the 784,146 BSF Loews site in Gowanus. Sold for \$53M in May to Two Trees Management, this property completes a \$115M assemblage along the waterfront.

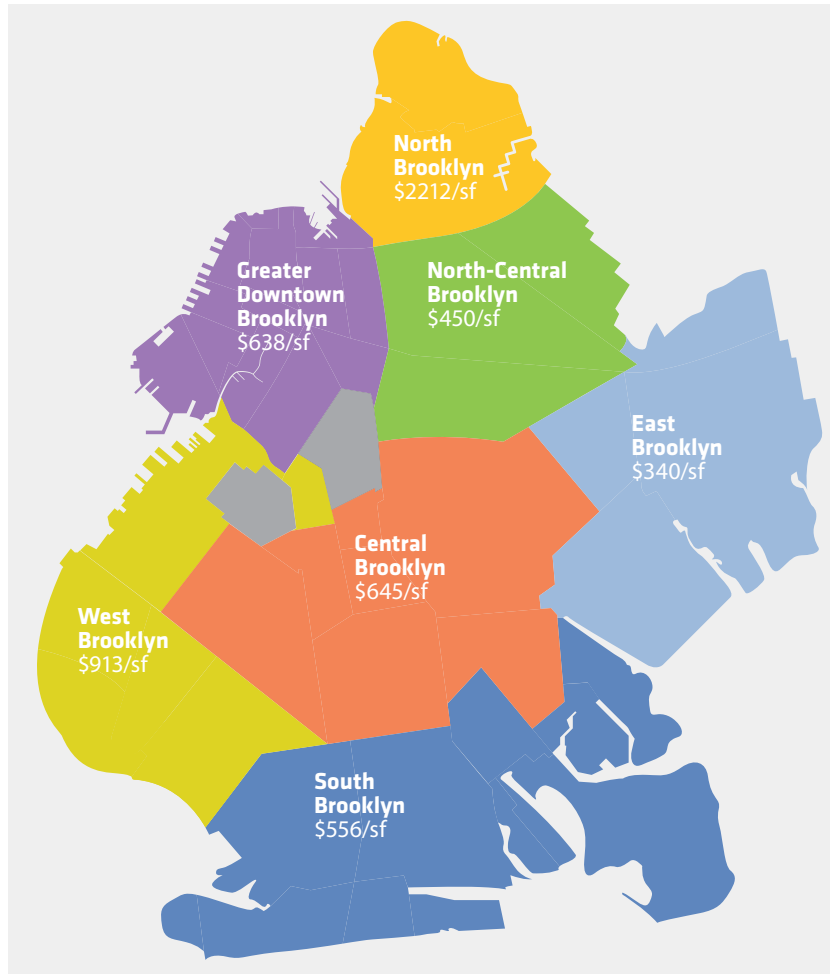
This study shows Brooklyn commercial retail building transactions for 2018, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average sale price, total square footage sold and average price per SF.

Retail

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$11,710,000	5	\$2,342,000	20,020	\$585
	East Flatbush	\$9,127,000	6	\$1,521,167	21,896	\$417
	Flatlands	\$1,875,000	1	\$1,875,000	3,740	\$501
	Midwood	\$17,160,000	4	\$4,290,000	20,040	\$856
	Lefferts Gardens	\$12,875,000	2	\$6,437,500	16,061	\$802
	Total/Average	\$52,747,000	18	\$2,930,389	81,757	\$645
East Brooklyn	Brownsville	\$3,200,000	4	\$800,000	11,205	\$286
	Canarsie	\$10,562,710	6	\$1,760,452	25,990	\$406
	East New York	\$41,650,000	4	\$10,412,500	125,743	\$331
	Total/Average	\$55,412,710	14	\$3,958,051	162,938	\$340
Greater Downtown Brooklyn	Brooklyn Heights	\$2,565,000	1	\$2,565,000	4,375	\$586
	Gowanus	\$115,000,000	2	\$57,500,000	193,265	\$595
	Park Slope	\$19,000,000	2	\$9,500,000	17,759	\$1,070
	Prospect Heights	\$1,977,000	1	\$1,977,000	1,750	\$1,130
	Total/Average	\$138,542,000	6	\$23,090,333	217,149	\$638
North Brooklyn	East Williamsburg	\$4,000,000	1	\$4,000,000	7,500	\$533
	Williamsburg	\$44,380,000	4	\$11,095,000	14,370	\$3,088
	Total/Average	\$48,380,000	5	\$9,676,000	21,870	\$2,212
North-Central Brooklyn	Bedford-Stuyvesant	\$2,862,500	2	\$1,431,250	7,981	\$359
	Crown Heights	\$4,995,000	3	\$1,665,000	9,479	\$527
	Total/Average	\$7,857,500	5	\$1,571,500	17,460	\$450
South Brooklyn	Brighton Beach	\$11,400,000	4	\$2,850,000	21,196	\$538
	Coney Island	\$4,562,500	2	\$2,281,250	11,537	\$395
	Gravesend	\$32,386,000	10	\$3,238,600	47,709	\$679
	Marine Park	\$635,000	1	\$635,000	1,800	\$353
	Mill Basin	\$14,150,000	1	\$14,150,000	45,969	\$308
	Sheepshead Bay	\$106,012,500	15	\$7,067,500	175,771	\$603
	Total/Average	\$169,146,000	33	\$5,125,636	303,982	\$556
West Brooklyn	Bath Beach	\$7,390,000	4	\$1,847,500	13,785	\$536
	Bay Ridge	\$21,210,500	3	\$7,070,167	10,315	\$2,056
	Bensonhurst	\$7,130,000	5	\$1,426,000	15,404	\$463
	Dyker Heights	\$3,460,000	2	\$1,730,000	3,782	\$915
	Greenwood Heights	\$7,150,000	1	\$7,150,000	4,725	\$1,513
	Sunset Park	\$8,400,000	2	\$4,200,000	11,946	\$703
	Total/Average	\$54,740,500	17	\$3,220,029	59,957	\$913
Brooklyn Wide		\$526,825,710	98	\$5,375,773	865,113	\$609

* Price per Square Foot

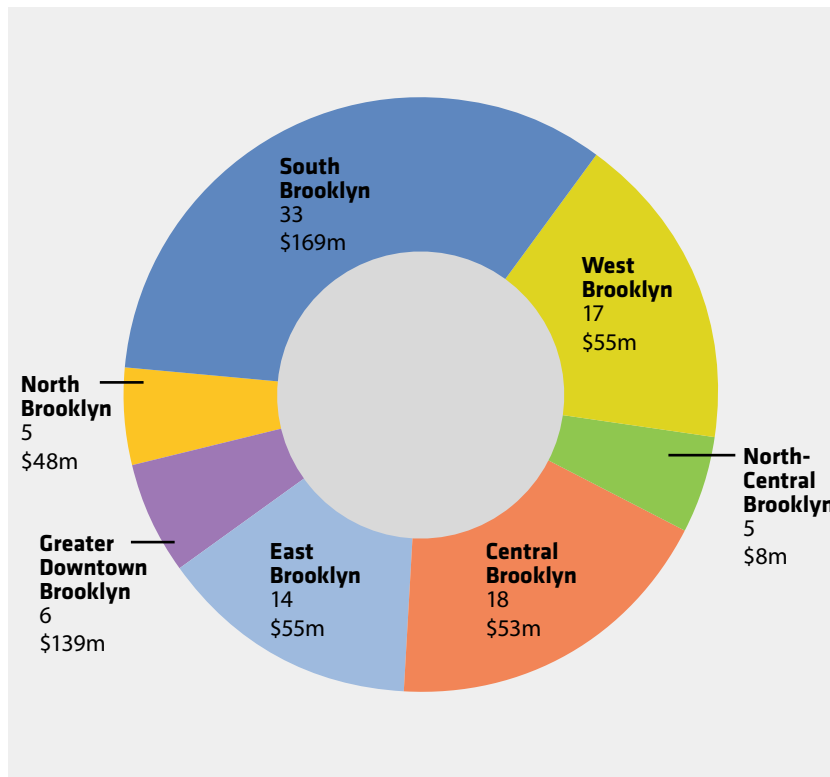
Retail



Price per SF

The average price per SF of retail building transactions in 2018 in Brooklyn was \$609/SF, up from 2017's average of \$605/SF.

The North Brooklyn region achieved the highest average price per SF at \$2,212.



Transaction and Dollar Volume

In 2018, there was a total of 98 retail transactions in Brooklyn, totaling approximately \$527M.

The South Brooklyn region had the highest number of retail transactions with 33 transactions compared with 22 in 2017.