Industrial/Office Building Transactions

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"Industrial/Office continued to show strength in 2019 with 74 transactions and almost $1B in dollar volume. This was the only asset class to have an increase in transaction volume, increasing almost 20% from 2018."

In the industrial/office category, we have verified

76

transactions totaling for approximately

2M

gross square feet at an average

$467/SF.

The total dollar volume was approximately

$937M

which is consistent with 2018. The average industrial/office transaction was approximately

$12M.

The highest priced industrial/office transaction was Sunset Park Industrial Park which sold for

$255M

in January. The North Brooklyn region had the highest number of industrial/office transactions with

17

transactions. The highest dollar volume was recorded in the West Brooklyn region at approximately

$275M.

The largest industrial/office transaction in 2019 was the Sunset Park Industrial Park acquired by Dov Hertz of DH Property for $255,000,000. The property was acquired in January as a 1.6M buildable SF distribution hub.

62 Imlay Street was the second highest industrial/office transaction, sold for $100M in February. Prime Storage purchased the 223,000 SF property which is currently a storage facility for Christie's.

This study shows Brooklyn commercial industrial/office building transactions for 2019, 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.

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Industrial/Office

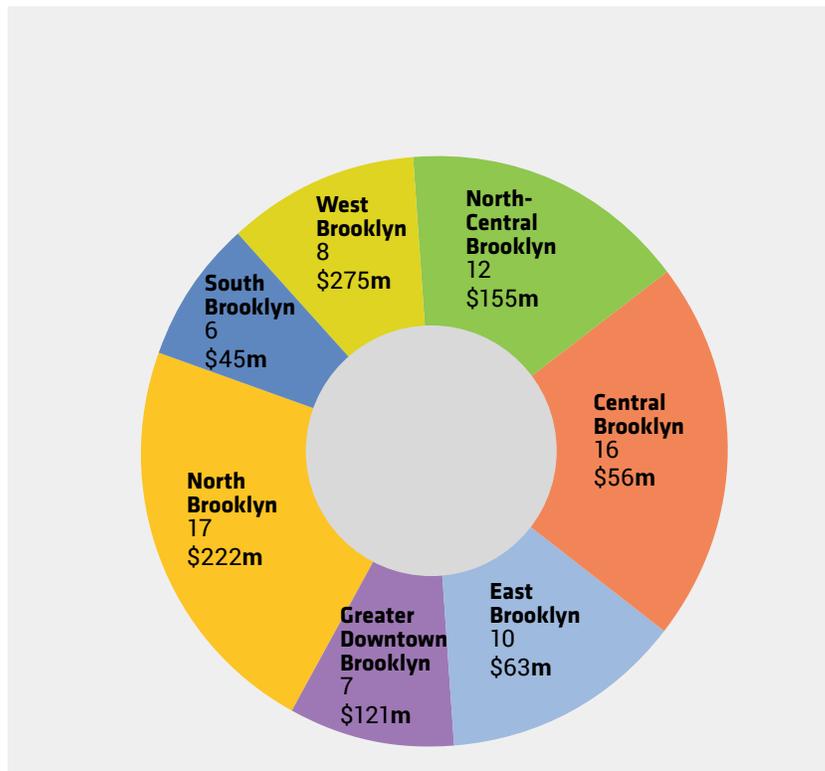| Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	$38,229,125	7	$5,461,304	65,063	$588
	East Flatbush	$7,534,200	6	$1,255,700	24,036	$313
	Flatlands	$1,150,000	1	$1,150,000	3,844	$299
	Kensington	$7,000,000	1	$7,000,000	16,452	$425
	Midwood	$2,575,000	1	$2,575,000	3,675	$701
	Total	**$56,488,325**	**16**	**$3,530,520**	**113,070**	**$500**
East Brooklyn	Brownsville	$32,302,000	3	$10,767,333	114,354	$282
	Canarsie	$3,025,000	1	$3,025,000	13,300	$227
	East New York	$27,450,000	6	$4,575,000	124,104	$221
	Total	**$62,777,000**	**10**	**$6,277,700**	**251,758**	**$249**
Greater Downtown Brooklyn	Clinton Hill	$4,887,500	1	$4,887,500	8,080	$605
	Gowanus	$8,425,000	3	$2,808,333	11,780	$715
	Prospect Heights	$5,200,000	1	$5,200,000	10,000	$520
	Red Hook	$102,750,000	2	$51,375,000	227,300	$452
	Total	**$121,262,500**	**7**	**$17,323,214**	**257,160**	**$472**
North Brooklyn	East Williamsburg	$178,941,500	8	$22,367,688	352,023	$508
	Greenpoint	$18,670,000	7	$2,667,143	47,688	$392
	Williamsburg	$24,200,000	2	$12,100,000	40,893	$592
	Total	**$221,811,500**	**17**	**$13,047,735**	**440,604**	**$503**
North-Central Brooklyn	Bedford-Stuyvesant	$51,017,625	7	$7,288,232	140,631	$363
	Bushwick	$23,750,000	2	$11,875,000	46,720	$508
	Crown Heights	$80,450,000	3	$26,816,667	238,750	$337
	Total	**$155,217,625**	**12**	**$12,934,802**	**426,101**	**$364**
South Brooklyn	Coney Island	$3,316,875	2	$1,658,438	17,122	$194
	Gravesend	$18,500,000	1	$18,500,000	53,351	$347
	Sheepshead Bay	$23,300,000	3	$7,766,667	35,656	$653
	Total	**$45,116,875**	**6**	**$7,519,479**	**106,129**	**$425**
West Brooklyn	Bensonhurst	$1,250,000	1	$1,250,000	2,640	$473
	Sunset Park	$273,360,000	7	$39,051,429	410,441	$666
	Total	**$274,610,000**	**8**	**$34,326,250**	**413,081**	**$665**
Brooklyn Wide		**$937,283,825**	**76**	**$12,332,682**	**2,007,903**	**$467**

* Price per Square Foot

Industrial/Office
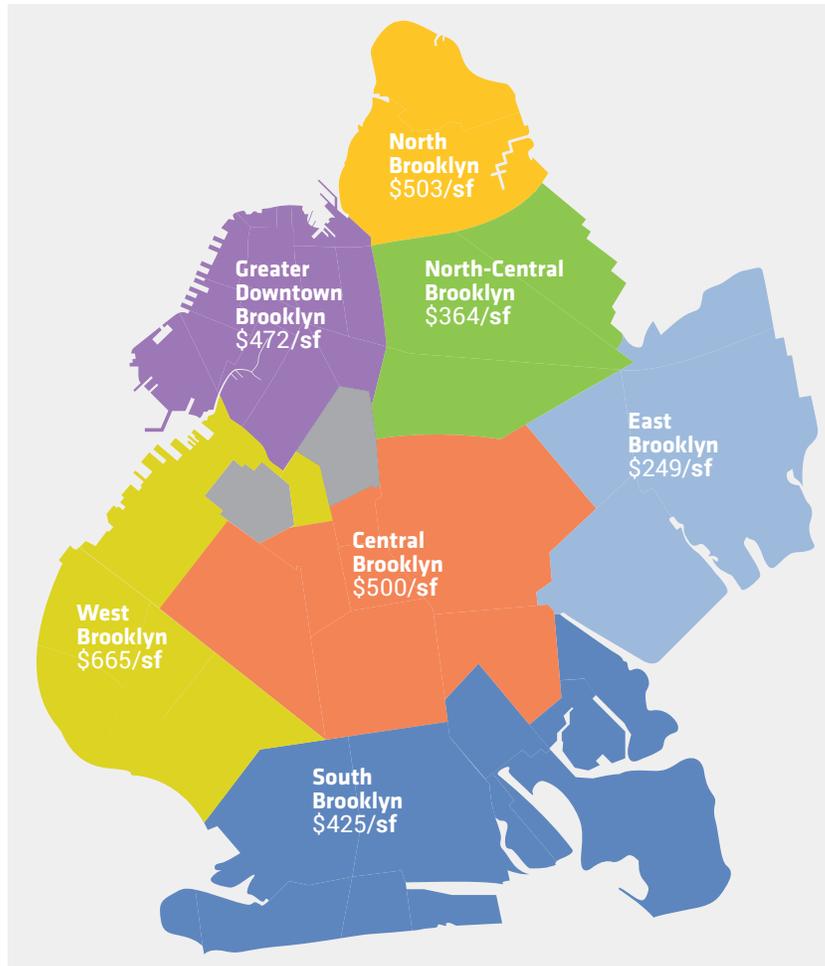
Price per SF

The average price per SF of industrial/office buildings in 2019 in Brooklyn was **$467**, comparable to $491 in 2018.

The West Brooklyn region achieved the highest average price per SF at **$665**.

Map:

North Brooklyn $503/sf

Greater Downtown Brooklyn $472/sf

North-Central Brooklyn $364/sf

East Brooklyn $249/sf

Central Brooklyn $500/sf

West Brooklyn $665/sf

South Brooklyn $425/sf

Transaction and Dollar Volume

In 2019, there was a total of **76** industrial/office transactions in Brooklyn, totaling approximately **$937M** which is up slightly from 2018 with a total consideration of approximately **$922M**.

The North Brooklyn region had the highest number of industrial/office transactions with **17** transactions, as where in 2018, the Central Brooklyn region had the highest number of industrial/office transactions.

Donut chart:

West Brooklyn 8 $275m

North-Central Brooklyn 12 $155m

South Brooklyn 6 $45m

Central Brooklyn 16 $56m

North Brooklyn 17 $222m

East Brooklyn 10 $63m

Greater Downtown Brooklyn 7 $121m

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