

Industrial/Office Building Transactions



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“While investor's appetite for industrial assets in Brooklyn remained strong in 2020, a lack of inventory caused a drop in both dollar volume and transactional volume. Sunset Park was the most active with industrial building sales in Brooklyn representing almost 40% of the dollar volume and 16% of the transaction volume in this asset class.”

In the industrial/office category, we have verified

57

transactions totaling approximately

1.7M SF

The total dollar volume was approximately

\$556M

a 72% decrease from 2019.

The average industrial/office transaction was approximately

\$9.8M

This study shows Brooklyn commercial industrial/office building transactions for 2020, 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.



The largest industrial/office transaction in 2020 was the Whale Building, located at 14 53rd Street. The Sunset Park property is approx. 382,000 SF. Nightingale Group paid Madison Realty Capital (MRC) \$84,089,050 for the property, with MRC retaining a 25 percent stake.

With a total of

13

transactions, the Central Brooklyn region recorded the most transactions in 2020.

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

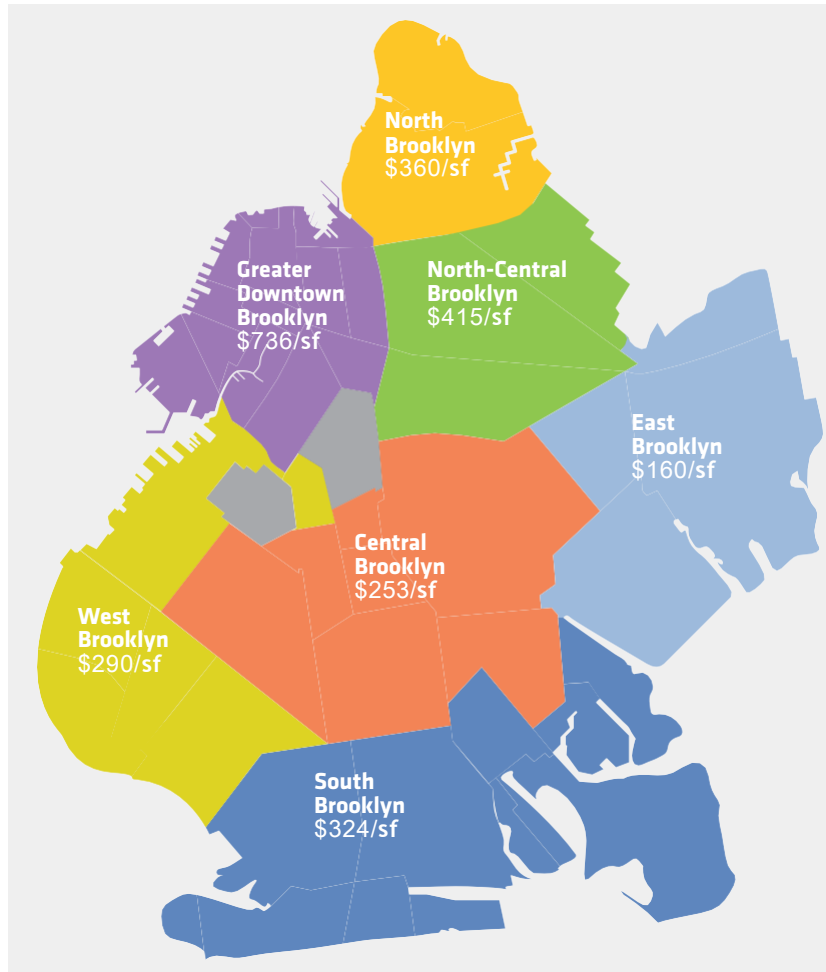
\$220M

Industrial/Office

Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Borough Park	\$ 36,440,000	5	\$ 7,288,000	161,360	\$ 226
East Flatbush	\$ 11,275,000	6	\$ 1,879,167	52,729	\$ 214
Kensington	\$ 3,800,000	1	\$ 3,800,000	6,000	\$ 633
Midwood	\$ 6,625,000	1	\$ 6,625,000	10,000	\$ 663
Central	\$ 58,140,000	13	\$ 4,472,308	230,089	\$ 253
Brownsville	\$ 6,825,000	2	\$ 3,412,500	30,500	\$ 224
Canarsie	\$ 7,200,000	1	\$ 7,200,000	30,600	\$ 235
Cypress Hills	\$ 1,050,000	1	\$ 1,050,000	3,391	\$ 310
East NY	\$ 14,975,000	3	\$ 4,991,667	122,868	\$ 122
East	\$ 30,050,000	7	\$ 4,292,857	187,359	\$ 160
Downtown	\$ 11,500,000	1	\$ 11,500,000	15,000	\$ 767
Gowanus	\$ 80,100,000	2	\$ 40,050,000	97,244	\$ 824
Red Hook	\$ 10,000,000	1	\$ 10,000,000	25,775	\$ 388
Greater Downtown	\$ 101,600,000	4	\$ 25,400,000	138,019	\$ 736
East Williamsburg	\$ 36,090,000	6	\$ 6,015,000	67,901	\$ 532
Greenpoint	\$ 28,900,000	6	\$ 4,816,667	112,740	\$ 256
North	\$ 64,990,000	12	\$ 5,415,833	180,641	\$ 360
Bedford Stuyvesant	\$ 5,461,963	2	\$ 2,730,981	13,152	\$ 415
Bushwick	\$ 44,000,000	1	\$ 44,000,000	105,289	\$ 418
Crown Heights	\$ 16,680,000	3	\$ 5,560,000	40,771	\$ 409
North-Central	\$ 66,141,963	6	\$ 11,023,660	159,212	\$ 415
Coney Island	\$ 5,500,000	1	\$ 5,500,000	23,600	\$ 233
Gravesend	\$ 9,500,000	3	\$ 3,166,667	22,282	\$ 426
Sheepshead Bay	\$ 450,000	1	\$ 450,000	1,789	\$ 252
South	\$ 15,450,000	5	\$ 3,090,000	47,671	\$ 324
Fort Hamilton	\$ 8,190,000	1	\$ 8,190,000	19,550	\$ 419
Sunset Park	\$ 211,605,050	9	\$ 23,511,672	738,697	\$ 286
West	\$ 219,795,050	10	\$ 21,979,505	758,247	\$ 290

Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Brooklyn Wide	\$ 556,167,013	57	\$ 9,757,316	1,701,238	\$ 327

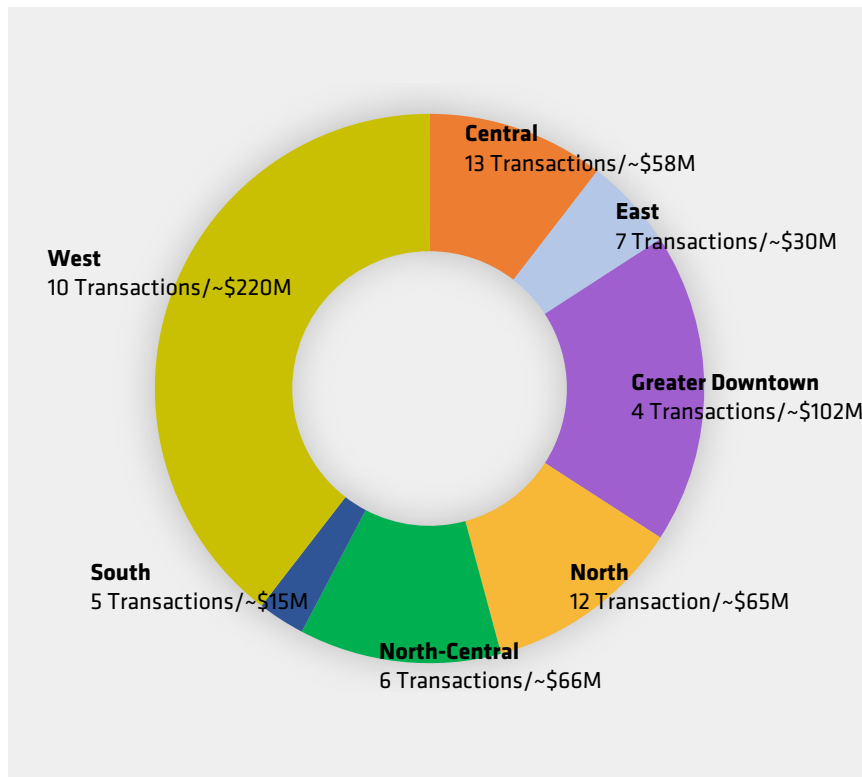
Industrial/Office



Price per SF

The average price per SF of industrial/office buildings in 2020 in Brooklyn was **\$327**, down 43% from 2019's average of \$467.

The Greater Downtown Brooklyn region achieved the highest average price per SF at **\$736**.



Transaction and Dollar Volume

In 2020, there was a total of **57** industrial/office transactions in Brooklyn, for a total consideration of **\$556M**. In 2019, there was a total of 82 transactions totaling approximately \$957M.

The Central Brooklyn region had the highest number of industrial/office transactions with **13**. The West Brooklyn region had the highest dollar volume totaling approximately **\$220M**.