

An aerial photograph of a Brooklyn street scene at dusk. The image shows a mix of old brick buildings and modern glass skyscrapers. A tall construction crane is visible in the background. A semi-transparent grid of white dots is overlaid on the left side of the image. The sky is a deep blue with some clouds.

The Brooklyn Market Report 2021

Only Brooklyn.®



TERRACRG
COMMERCIAL REALTY GROUP

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Commercial Transactions in Brooklyn

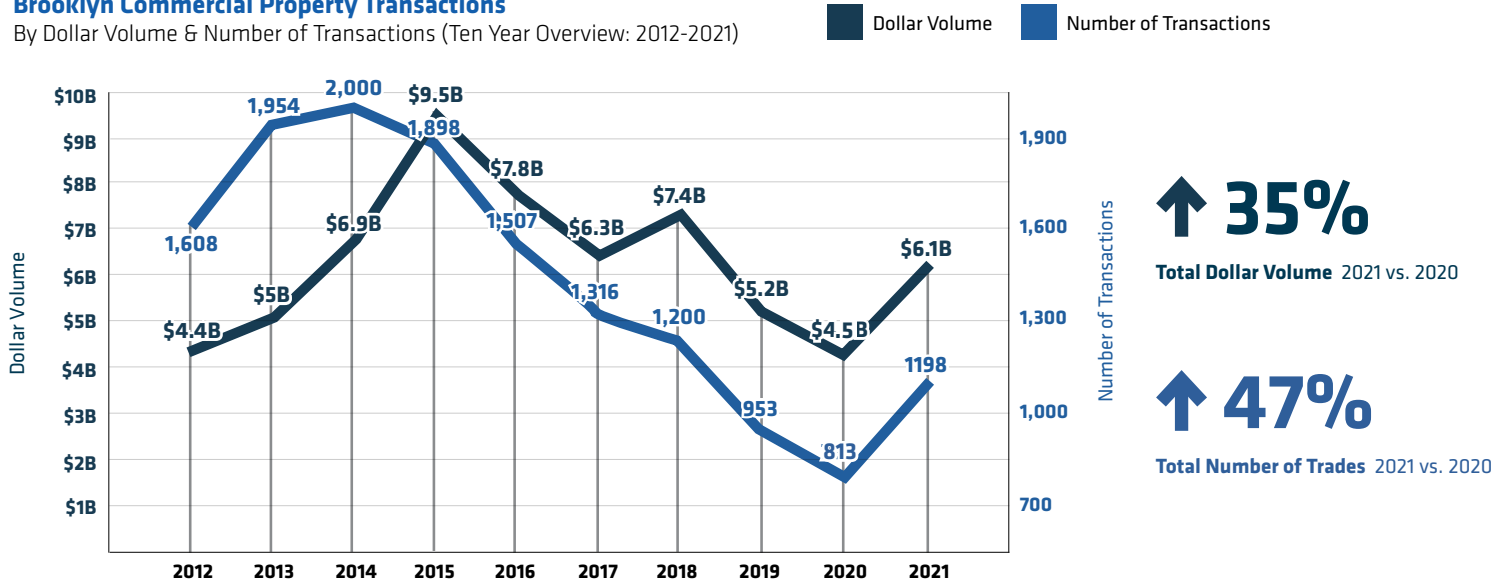
After an unprecedented global pandemic, Brooklyn's commercial real estate market demonstrated its resilience and a remarkable recovery in 2021, returning to pre-pandemic levels – and then some. The total number of transactions and overall sales volume – which picked up pace as the year went on – bodes well for the coming year. The following are some of the major highlights from the year's activity:

Brooklyn Investment Sales and Transactions Bounce Back

Total commercial sales transactions and volume in 2021 increased over both last year and pre-pandemic levels in 2019, recording over \$6.1 billion in sales over 1198 transactions. That's a 35% year-over-year increase in total dollar volume and a 47% increase in the total number of transactions.

Brooklyn Commercial Property Transactions

By Dollar Volume & Number of Transactions (Ten Year Overview: 2012-2021)

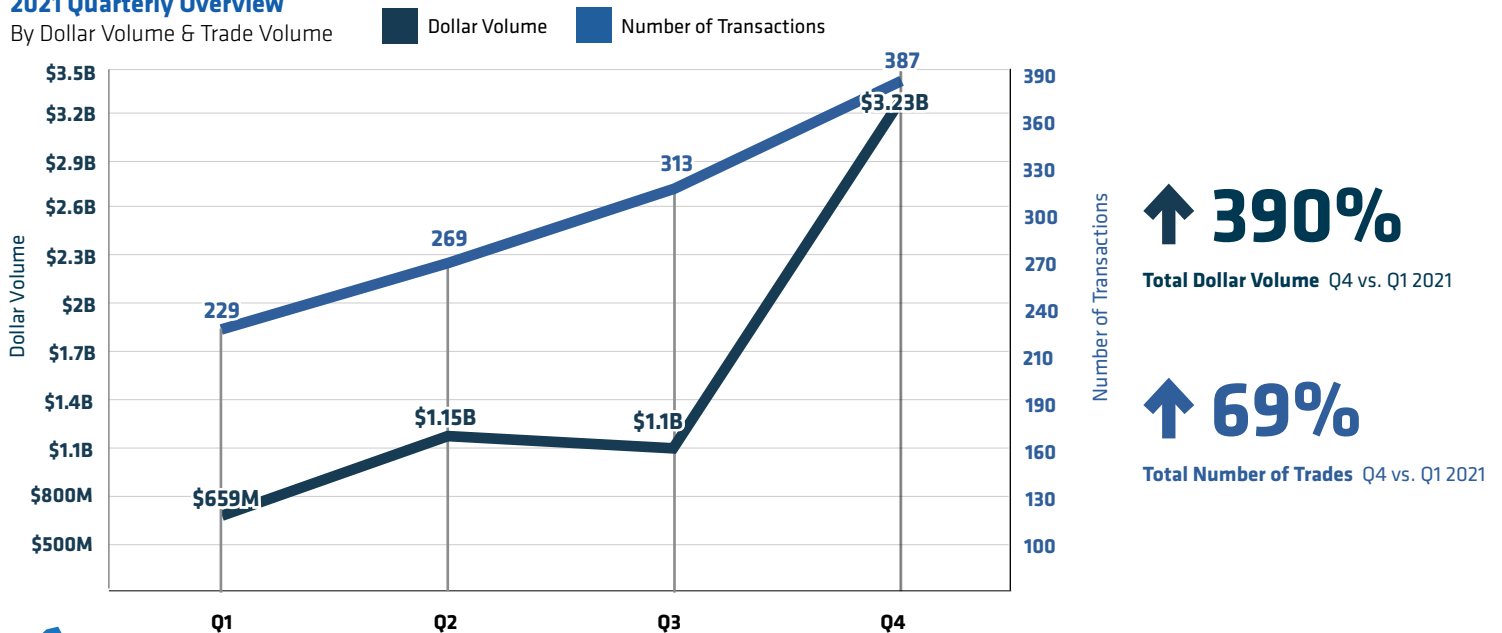


Deal Volume Continues to Strengthen

58% of the transactions that occurred in 2021 happened in the latter half of the year, accounting for 70% of the total dollar volume – a reflection of the market's increasing confidence as the year progressed.

2021 Quarterly Overview

By Dollar Volume & Trade Volume



Commercial Transactions in Brooklyn

2021 Year-End Report

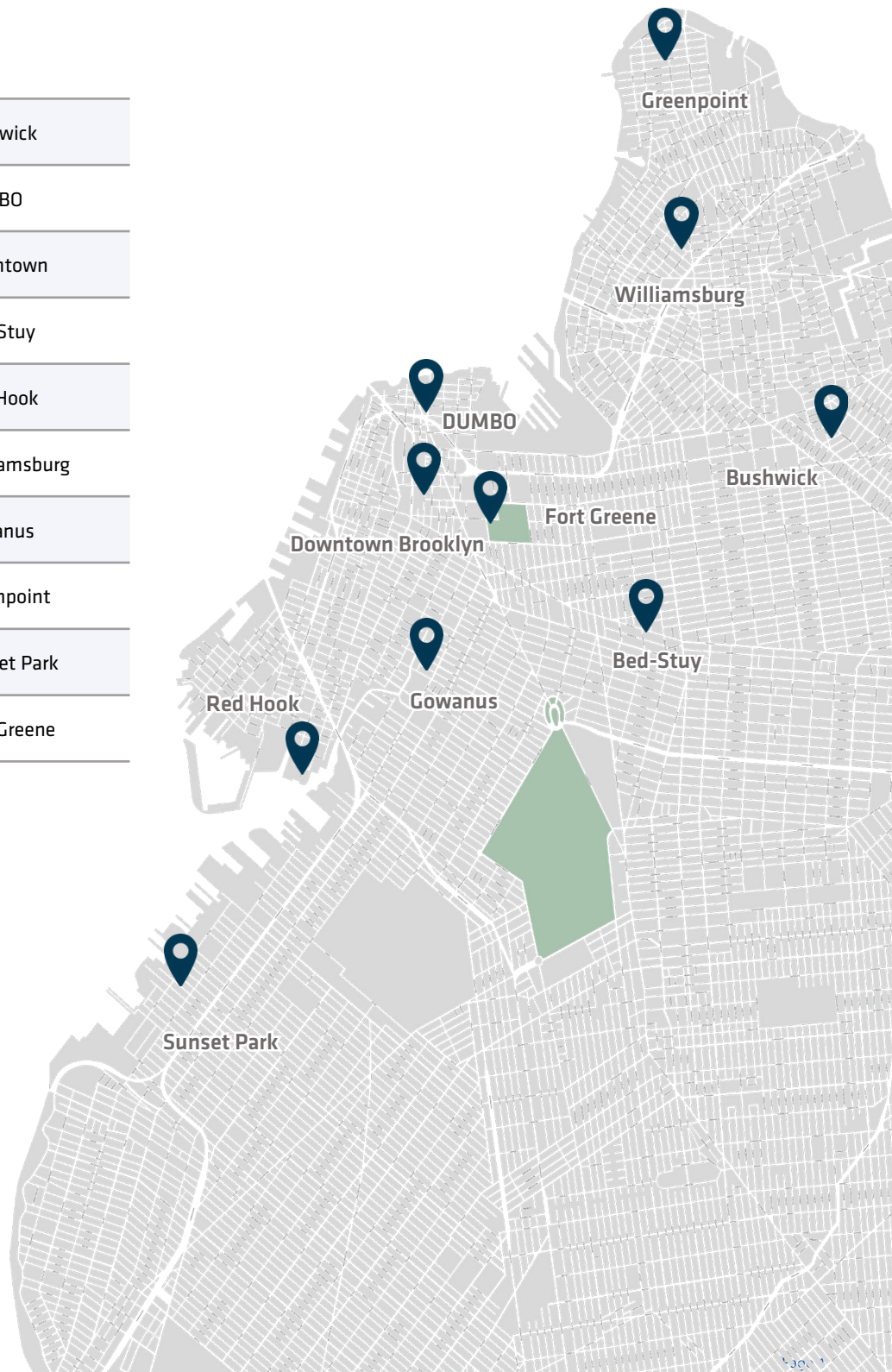
Large Institutional Sales Dominate

2021 saw a number of large institutional sales, with the top 10 deals of the year accounting for more than 25% of the total dollar volume. Seven transactions exceeded \$100 million, with the biggest deal of the year occurring in the 4th quarter.

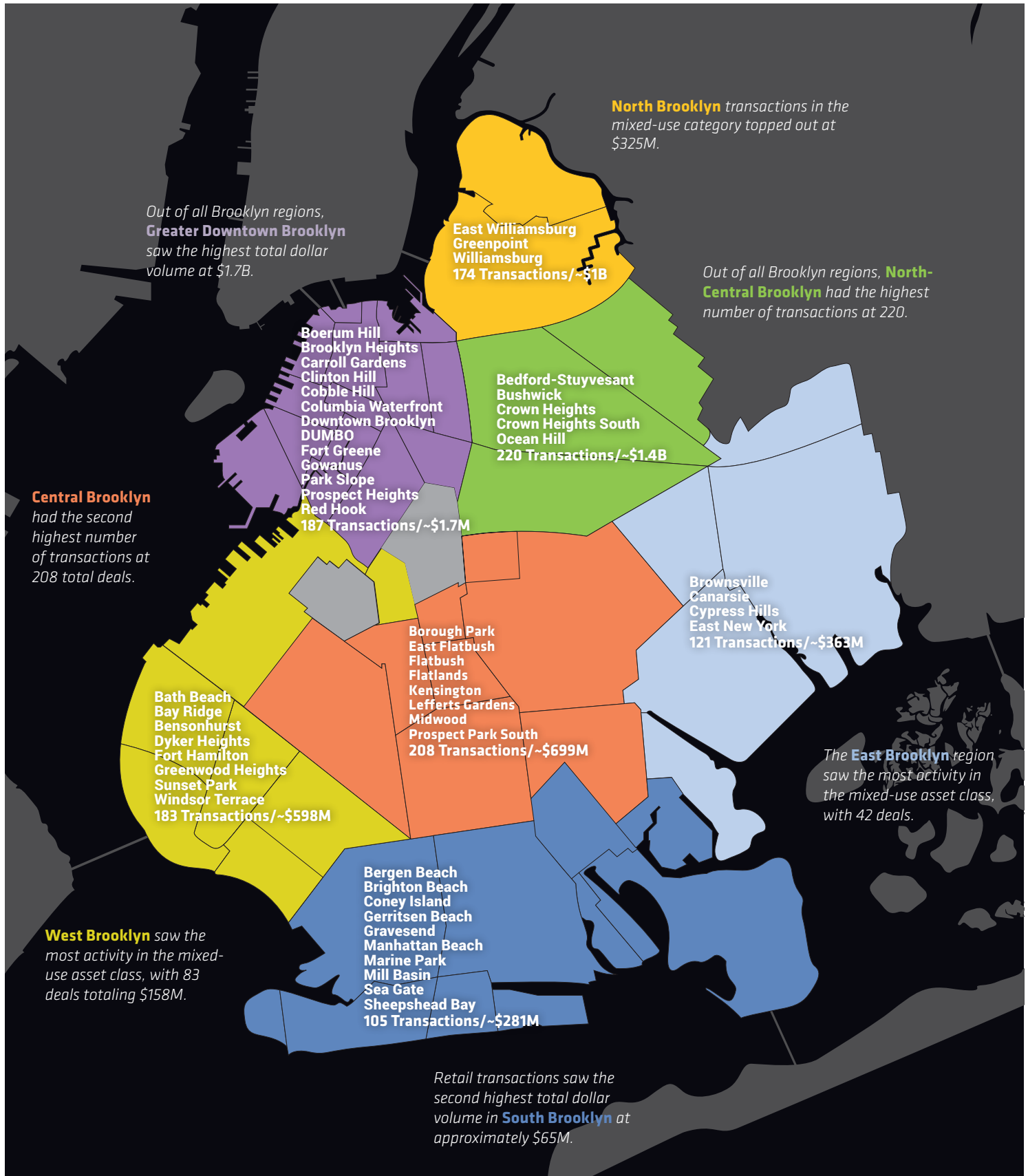
Top 10 Transactions of 2021

By Dollar Volume

\$506,000,000	The Denizen	Bushwick
\$220,000,000	85 Jay Street	DUMBO
\$128,000,000	12 Metrotech Center	Downtown
\$126,213,800	1134 Fulton Street	Bed-Stuy
\$123,000,000	750-752 Court Street	Red Hook
\$116,200,000	248 N Eighth Street & 247 N 7th Street	Williamsburg
\$102,000,000	300 Nevins Street	Gowanus
\$86,800,000	1056 Manhattan Avenue	Greenpoint
\$85,000,000	5112 Second Avenue	Sunset Park
\$75,000,000	240 Willoughby Street	Fort Greene



TerraCRG analyzed Brooklyn commercial transactions categorized into seven regions, color coded throughout the report. Each abbreviated region name includes the below listed neighborhoods.



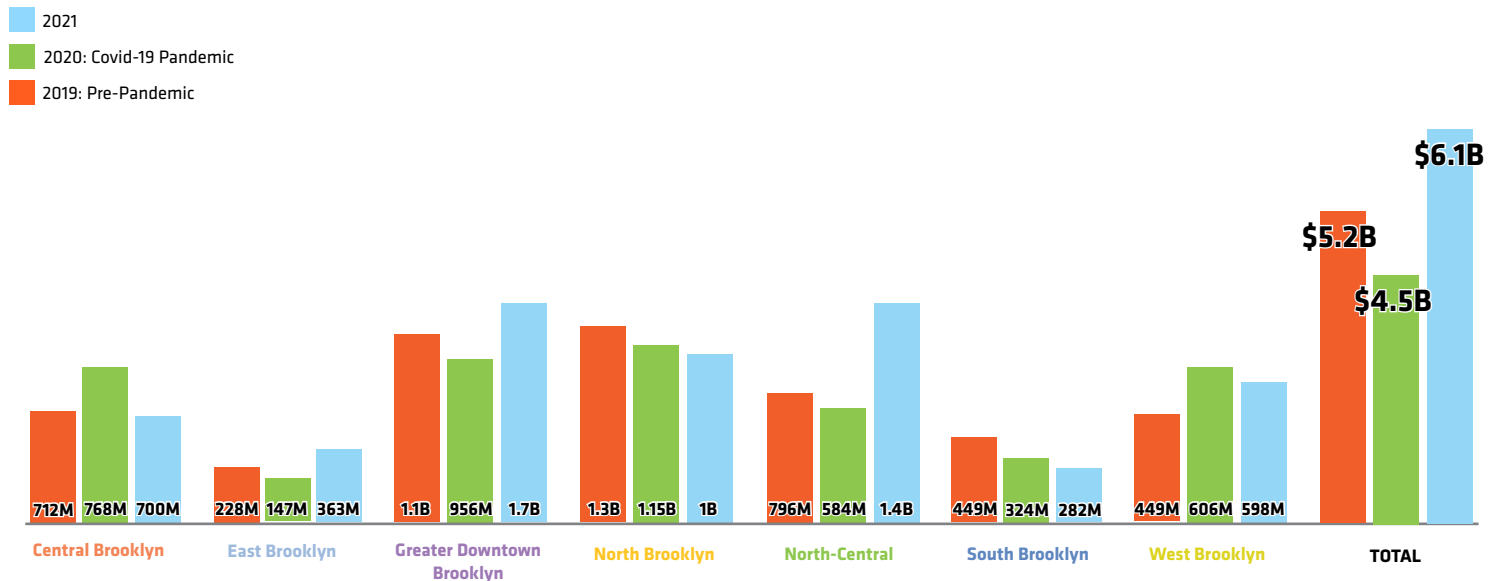
Summary

Dollar and Transaction Volume by Asset Class and Region

Region	Multifamily		Mixed-Use		Retail		Industrial		Office		Development		Other		Total
	# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions
Central Brooklyn	\$146,886,421	43	\$132,201,350	84	\$93,489,144	27	40,415,000	9	\$90,649,999	8	\$92,754,089	27	\$103,280,000	10	\$699,676,003 208
East Brooklyn	\$72,877,753	12	\$38,120,799	42	\$14,583,858	14	\$110,781,250	19	\$-	0	\$92,177,000	26	\$34,212,850	8	\$362,753,510 121
Greater Downtown Brooklyn	\$441,917,631	48	\$261,607,913	67	\$43,624,769	11	\$220,283,500	14	\$128,000,000	1	\$395,067,062	34	\$249,251,188	12	\$1,739,752,061 187
North Brooklyn	\$276,941,011	44	\$324,561,202	63	\$58,337,000	11	\$226,727,550	22	\$5,000,000	1	\$142,010,081	31	\$20,271,500	2	\$1,053,848,344 174
North Central Brooklyn	\$276,024,599	85	\$862,152,215	71	\$35,488,575	9	\$54,000,000	14	\$2,150,000	1	\$147,576,258	34	\$28,628,634	6	\$1,406,020,280 220
South Brooklyn	\$16,175,000	7	\$72,806,500	48	\$64,859,888	21	\$20,305,000	6	\$24,405,000	7	\$33,695,623	9	\$49,393,580	7	\$281,640,590 105
West Brooklyn	\$142,621,506	48	\$158,503,263	83	\$87,545,849	17	\$121,370,000	13	\$22,470,000	5	\$25,793,131	10	\$40,128,000	7	\$598,431,748 183
2021 Volume	\$1,373,443,921	287	\$1,849,953,241	458	\$397,929,082	110	\$793,882,300	97	\$272,674,999	23	\$929,073,244	171	\$525,165,751	52	\$6,142,122,538 1198
2021 H2 Volume	\$999,644,064	172	\$1,470,436,783	279	\$227,759,526	63	\$590,207,550	59	\$191,170,000	14	\$628,030,604	91	\$220,638,350	22	\$4,327,886,877 700
2021 H1 Volume	\$373,799,857	115	\$379,516,459	179	\$170,169,556	47	\$203,674,750	38	\$81,504,999	9	\$301,042,639	80	\$304,527,401	30	\$1,814,235,661 498
H/H Percent Change	267%	150%	387%	156%	134%	134%	290%	155%	235%	156%	209%	114%	72%	73%	239% 141%

Dollar Volume Year Over Year

By region* (2019-2021)



Multifamily Building Transactions



Matt Cosentino
Partner

“The multifamily category saw a significant rebound in 2021 with an approximate 65% increase in transaction volume over 2020. Over 70% of these transactions were tax class protected buildings (under 11 units). We expect the multifamily category to continue its upward trajectory in 2022 as the residential rental market continues to bounce back.”

In the multifamily category, we have verified

287

transactions totaling approximately

3.7M SF

The total dollar volume was approximately

\$1.3B

a 24% increase from 2020.

With a total of

85

transactions, the North-Central Brooklyn region recorded the most trades.

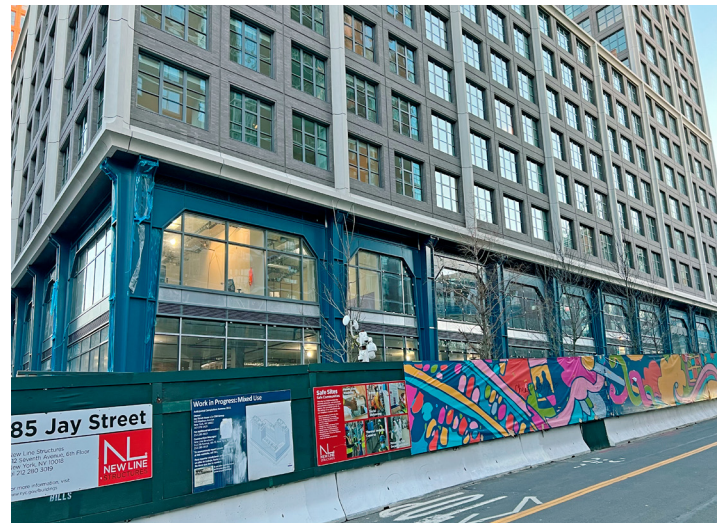
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$442M

recorded.

Top 5 Multifamily Transactions of 2021 By Dollar Volume

\$220,000,000	85 Jay Street	Greater Downtown
\$116,200,000	248 N Eighth Street & 247 N 7th Street	North
\$60,000,000	2060 Pitkin Avenue	East
\$34,000,000	79 Clifton Place	Greater Downtown
\$23,370,000	902-908 Bedford Avenue	North-Central



The largest multifamily transaction in 2021 was 85 Jay Street located in Dumbo. The 320-unit rental apartment complex was purchased by RXR Companies.

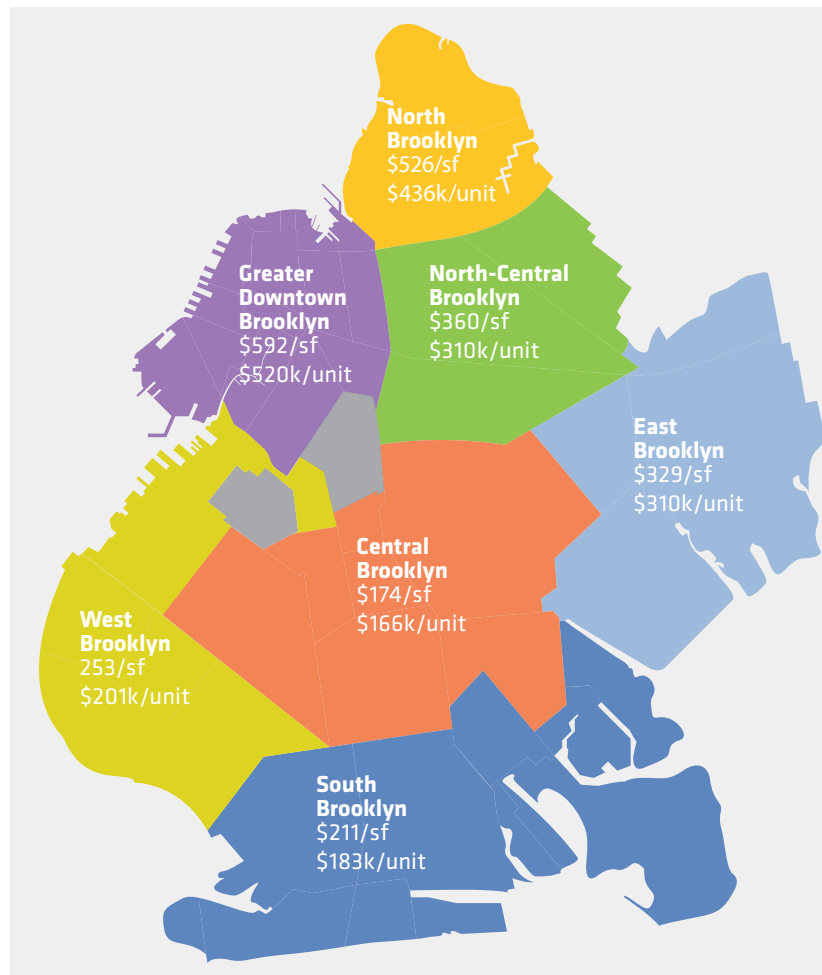
This study shows Brooklyn commercial multifamily building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Multifamily

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$22,062,294	7	\$3,151,756	109	\$202,406	97,430	\$226
	East Flatbush	\$44,151,000	16	\$2,759,438	306	\$144,284	295,022	\$150
	Flatbush	\$25,600,000	4	\$6,400,000	169	\$151,479	166,825	\$153
	Kensington	\$22,100,000	6	\$3,683,333	144	\$153,472	126,673	\$174
	Lefferts Gardens	\$6,880,000	3	\$2,293,333	36	\$191,111	29,115	\$236
	Midwood	\$24,368,127	6	\$4,061,355	112	\$217,573	113,791	\$214
	Prospect Park South	\$1,725,000	1	\$1,725,000	9	\$191,667	14,100	\$122
	Total/Average	\$146,886,421	43	\$3,415,963	885	\$165,973	842,956	\$174
East Brooklyn	Brownsville	\$2,100,000	1	\$2,100,000	8	\$262,500	6,396	\$328
	Canarsie	\$1,750,000	1	\$1,750,000	6	\$291,667	6,240	\$280
	Cypress Hills	\$2,150,000	2	\$1,075,000	12	\$179,167	9,240	\$233
	East New York	\$66,877,753	8	\$8,359,719	209	\$319,989	199,928	\$335
	Total/Average	\$72,877,753	12	\$6,073,146	235	\$310,118	221,804	\$329
Greater Downtown Brooklyn	Brooklyn Heights	\$37,975,000	9	\$4,219,444	75	\$506,333	56,980	\$666
	Carroll Gardens	\$10,800,000	4	\$2,700,000	27	\$400,000	20,136	\$536
	Clinton Hill	\$60,037,500	7	\$8,576,786	126	\$476,488	123,094	\$488
	Cobble Hill	\$2,200,000	1	\$2,200,000	5	\$440,000	2,800	\$786
	Downtown	\$6,700,000	2	\$3,350,000	10	\$670,000	8,775	\$764
	DUMBO	\$220,000,000	1	\$220,000,000	320	\$687,500	312,821	\$703
	Fort Greene	\$7,500,000	2	\$3,750,000	16	\$468,750	11,250	\$667
	Gowanus	\$7,650,000	2	\$3,825,000	17	\$450,000	13,196	\$580
	Park Slope	\$79,330,131	18	\$4,407,229	207	\$383,237	174,469	\$455
	Prospect Heights	\$9,725,000	2	\$4,862,500	47	\$206,915	22,404	\$434
	Total/Average	\$441,917,631	48	\$9,206,617	850	\$519,903	745,925	\$592
North Brooklyn	East Williamsburg	\$86,704,936	18	\$4,816,941	292	\$296,935	224,682	\$386
	Greenpoint	\$42,486,075	15	\$2,832,405	101	\$420,654	82,731	\$514
	Williamsburg	\$147,750,000	11	\$13,431,818	242	\$610,537	219,153	\$674
	Total/Average	\$276,941,011	44	\$6,294,114	635	\$436,128	526,566	\$526
North-Central Brooklyn	Bedford-Stuyvesant	\$113,228,865	28	\$4,043,888	300	\$377,430	282,110	\$401
	Bushwick	\$99,262,880	41	\$2,421,046	326	\$304,487	255,031	\$389
	Crown Heights	\$38,855,000	7	\$5,550,714	123	\$315,894	111,469	\$349
	Crown Heights South	\$19,425,000	5	\$3,885,000	114	\$170,395	97,178	\$200
	Ocean Hill	\$5,252,854	4	\$1,313,214	27	\$194,550	20,445	\$257
	Total/Average	\$276,024,599	85	\$3,247,348	890	\$310,140	766,233	\$360
South Brooklyn	Brighton Beach	\$860,000	1	\$860,000	5	\$172,000	3,200	\$269
	Gravesend	\$14,265,000	5	\$2,853,000	77	\$185,260	68,426	\$208
	Sheepshead Bay	\$1,050,000	1	\$1,050,000	6	\$175,000	5,100	\$206
	Total/Average	\$16,175,000	7	\$2,310,714	88	\$183,807	76,726	\$211
West Brooklyn	Bath Beach	\$1,432,000	1	\$1,432,000	6	\$238,667	5,250	\$273
	Bay Ridge	\$44,000,000	9	\$4,888,889	244	\$180,328	188,344	\$234
	Bensonhurst	\$13,388,000	8	\$1,673,500	58	\$230,828	50,759	\$264
	Dyker Heights	\$7,230,000	5	\$1,446,000	30	\$241,000	24,525	\$295
	Fort Hamilton	\$15,975,000	3	\$5,325,000	60	\$266,250	71,082	\$225
	Greenwood Heights	\$23,511,506	7	\$3,358,787	103	\$228,267	67,621	\$348
	Sunset Park	\$37,085,000	15	\$2,472,333	208	\$178,293	155,739	\$238
	Total/Average	\$142,621,506	48	\$2,971,281	709	\$201,159	563,320	\$253
Brooklyn Wide		\$1,373,443,921	287	\$4,785,519	4,292	\$320,001	3,743,530	\$367

* Price per Square Foot / ** Price per Unit

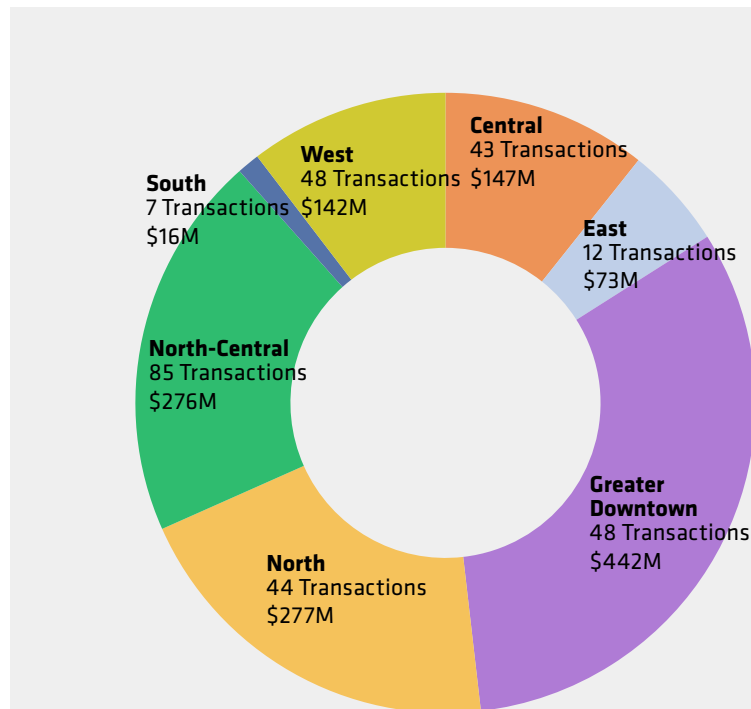
Multifamily



Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2021 in Brooklyn was \$367 up from 2020's average of \$324. The average price per unit was approximately \$320K, up ~10% from \$292k in 2020.

The Greater Downtown region achieved the highest average price per SF at \$592.



Transaction and Dollar Volume

In 2021, there was a total of 287 multifamily transactions in Brooklyn, representing 4,292 units for a total consideration of \$1.37M. In 2020, there was a total of 184 transactions totaling approximately \$1.1B.

The North-Central Brooklyn region had the highest number of multifamily transactions with 85 transactions.

Mixed-Use Building Transactions



Isaiah Thomas
Associate

“The number of mixed-use transactions increased by 65% over last year, which was the largest percent change in number of transactions for all asset classes. Over 90% of these transactions were tax class protected buildings (under 11 units). We expect the mixed-use category to continue its upward trajectory in 2022 as the residential rental market continues to bounce back and retail rents stabilize.”

In the mixed-use category, we have verified

458

transactions totaling approximately

3.6M SF

The total dollar volume was approximately

\$1.8B

a 154% increase from 2020.

With a total of

84

transactions, the Central Brooklyn region recorded the most trades in 2021.

The region with the highest dollar volume was North-Central Brooklyn, with approximately

\$862M

recorded.

Top 5 Mixed-Use Transactions of 2021 By Dollar Volume

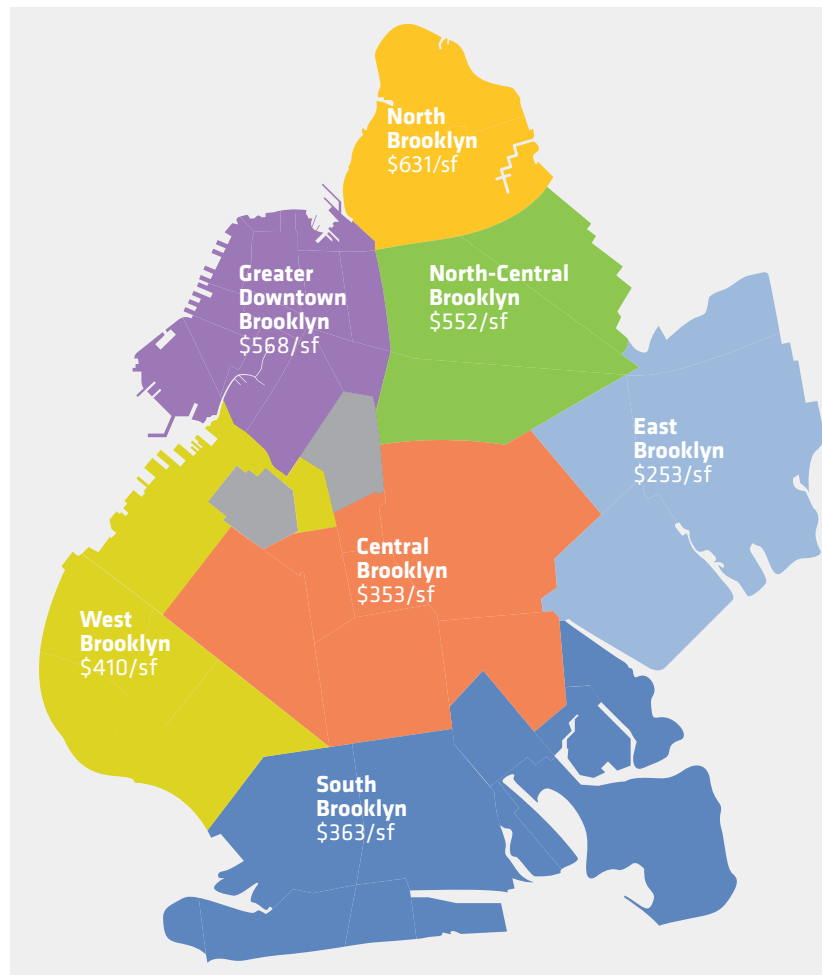
\$506,000,000	The Denizen	North-Central
\$126,213,800	1134 Fulton Street	North-Central
\$86,800,000	1056 Manhattan Avenue	North
\$49,000,000	756 Myrtle Avenue	North-Central
\$41,420,000	395-405 Evergreen Avenue	North-Central



One of the largest mixed-use transactions in 2021 was 1134 Fulton Street, located in North-Central Brooklyn. The 8-story, 164,163 SF building has 116 residential units and 1 commercial unit and was purchased by KRE.

This study shows Brooklyn commercial mixed-use building transactions for 2021, broken down by region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

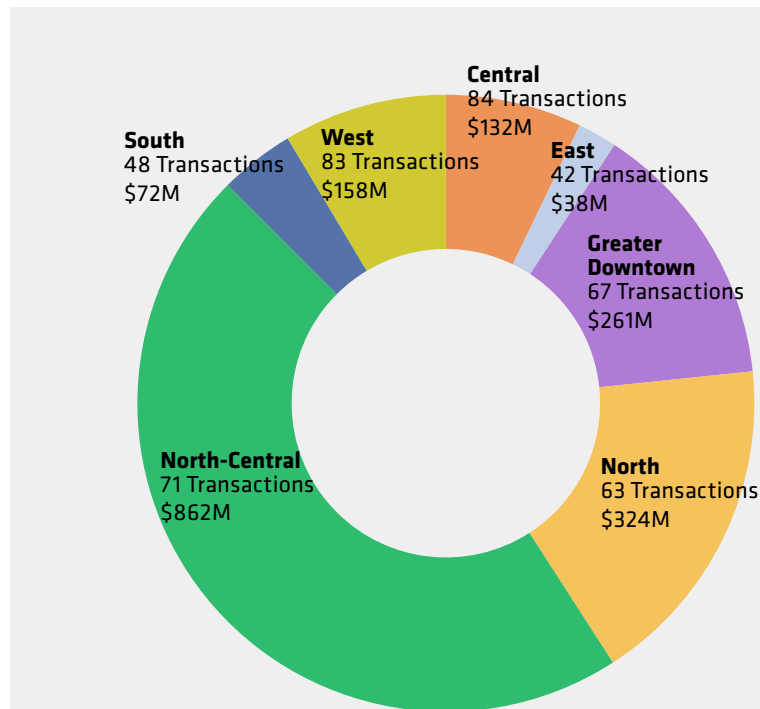
Mixed-Use



Price per SF

The average price per SF of mixed-use buildings in 2021 in Brooklyn was \$507, up from 2020's average of \$503. The average price was approximately \$4M, up ~54% from approximately \$2.6M in 2020.

The North Brooklyn region achieved the highest average price per SF at \$631.



Transaction and Dollar Volume

In 2021, there was a total of 458 mixed-use transactions in Brooklyn, representing 3,724 units for a total consideration of \$1.8B. In 2020, there was a total of 278 transactions totaling approximately \$728M.

The Central Brooklyn region had the highest number of mixed-use transactions with 84 transactions.

Mixed-Use

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total Units	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$43,747,350	25	\$1,749,894	97	102,914	\$425
	East Flatbush	\$33,413,000	25	\$1,336,520	150	136,593	\$245
	Flatbush	\$25,535,000	9	\$2,837,222	38	51,890	\$492
	Flatlands	\$4,527,500	5	\$905,500	14	13,666	\$331
	Kensington	\$2,460,000	2	\$1,230,000	5	5,454	\$451
	Lefferts Gardens	\$5,905,000	4	\$1,476,250	12	14,620	\$404
	Midwood	\$14,838,500	12	\$1,236,542	41	45,690	\$325
	Prospect Park South	\$1,775,000	2	\$887,500	5	3,848	\$461
	Total/Average	\$132,201,350	84	\$1,573,826	362	374,675	\$353
East Brooklyn	Brownsville	\$6,698,499	7	\$956,928	21	29,654	\$226
	Canarsie	\$6,258,000	8	\$782,250	27	23,409	\$267
	Cypress Hills	\$10,818,000	9	\$1,202,000	36	42,489	\$255
	East New York	\$14,346,300	18	\$797,017	53	55,234	\$260
	Total/Average	\$38,120,799	42	\$907,638	137	150,786	\$253
Greater Downtown Brooklyn	Boerum Hill	\$66,625,000	14	\$4,758,929	90	81,559	\$817
	Brooklyn Heights	\$6,100,000	2	\$3,050,000	19	12,022	\$507
	Carroll Gardens	\$16,785,000	6	\$2,797,500	22	26,036	\$645
	Clinton Hill	\$28,510,000	4	\$7,127,500	69	88,569	\$322
	Cobble Hill	\$16,260,000	6	\$2,710,000	26	27,672	\$588
	Columbia Waterfront	\$9,025,000	3	\$3,008,333	16	17,825	\$506
	Fort Greene	\$6,700,000	2	\$3,350,000	8	4,900	\$1,367
	Gowanus	\$10,060,000	4	\$2,515,000	17	12,800	\$786
	Park Slope	\$68,599,900	22	\$3,118,177	125	105,758	\$649
	Prospect Heights	\$30,358,013	3	\$10,119,338	86	76,771	\$395
	Red Hook	\$2,585,000	1	\$2,585,000	9	6,837	\$378
	Total/Average	\$261,607,913	67	\$3,904,596	487	460,749	\$568
North Brooklyn	East Williamsburg	\$82,973,614	26	\$3,191,293	194	208,153	\$399
	Greenpoint	\$135,398,318	19	\$7,126,227	167	159,630	\$848
	Williamsburg	\$106,189,270	18	\$5,899,404	123	146,256	\$726
	Total/Average	\$324,561,202	63	\$5,151,765	484	514,039	\$631
North-Central Brooklyn	Bedford-Stuyvesant	\$208,596,300	23	\$9,069,404	289	362,143	\$576
	Bushwick	\$593,899,500	26	\$22,842,288	1,124	997,892	\$595
	Crown Heights	\$41,086,415	11	\$3,735,129	167	133,364	\$308
	Crown Heights South	\$14,545,000	8	\$1,818,125	64	51,296	\$284
	Ocean Hill	\$4,025,000	3	\$1,341,667	11	16,498	\$244
	Total/Average	\$862,152,215	71	\$12,142,989	1,655	1,561,193	\$552
South Brooklyn	Brighton Beach	\$6,094,000	4	\$1,523,500	16	13,766	\$443
	Coney Island	\$3,600,000	3	\$1,200,000	19	14,541	\$248
	Gravesend	\$23,325,500	16	\$1,457,844	58	53,926	\$433
	Marine Park	\$7,780,000	9	\$864,444	23	21,100	\$369
	Mill Basin	\$4,625,000	2	\$2,312,500	12	18,290	\$253
	Sheepshead Bay	\$27,382,000	14	\$1,955,857	70	79,084	\$346
	Total/Average	\$72,806,500	48	\$1,516,802	198	200,707	\$363
West Brooklyn	Bath Beach	\$7,575,000	7	\$1,082,143	19	20,661	\$367
	Bay Ridge	\$33,403,000	19	\$1,758,053	71	75,359	\$443
	Bensonhurst	\$17,480,000	10	\$1,748,000	28	31,020	\$564
	Dyker Heights	\$32,131,763	20	\$1,606,588	97	94,603	\$340
	Fort Hamilton	\$11,850,000	5	\$2,370,000	30	22,320	\$531
	Greenwood Heights	\$10,725,000	6	\$1,787,500	21	23,625	\$454
	Sunset Park	\$35,872,500	13	\$2,759,423	117	100,466	\$357
	Windsor Terrace	\$9,466,000	3	\$3,155,333	18	18,144	\$522
	Total/Average	\$158,503,263	83	\$1,909,678	401	386,198	\$410
Brooklyn Wide		\$1,849,953,241	458	\$4,039,199	3,648,347	\$507	3,724

* Price per Square Foot

Residential Development Transactions



TerraCRG brokered the year's largest residential development deal - a 505,000-square-foot project at 300 Nevins Street, which will deliver a significant amount of housing, including much needed affordable units, to the neighborhood.

In the development category, we have verified

171

transactions totaling approximately

5M BSF

The total dollar volume was approximately

\$929M

a 13% increase from 2020.

With a total of

34

transactions each, the North-Central and Greater Downtown region recorded the most trades.

The region with the highest dollar volume was Greater Downtown Brooklyn with approximately

\$395M

recorded.

Top 5 Development Transactions of 2021 By Dollar Volume

\$102,000,000	300 Nevins Street	Greater Downtown
\$48,500,000	218 Front Street	Greater Downtown
\$44,400,000	311 Bergen Street	Greater Downtown
\$42,750,000	101 Fleet Place	Greater Downtown
\$41,500,000	975 Nostrand Avenue	North-Central



The second largest residential development transaction in 2021 was 218 Front Street. The ~147,600 BSF development site located in DUMBO was purchased by Urban Realty Partners.

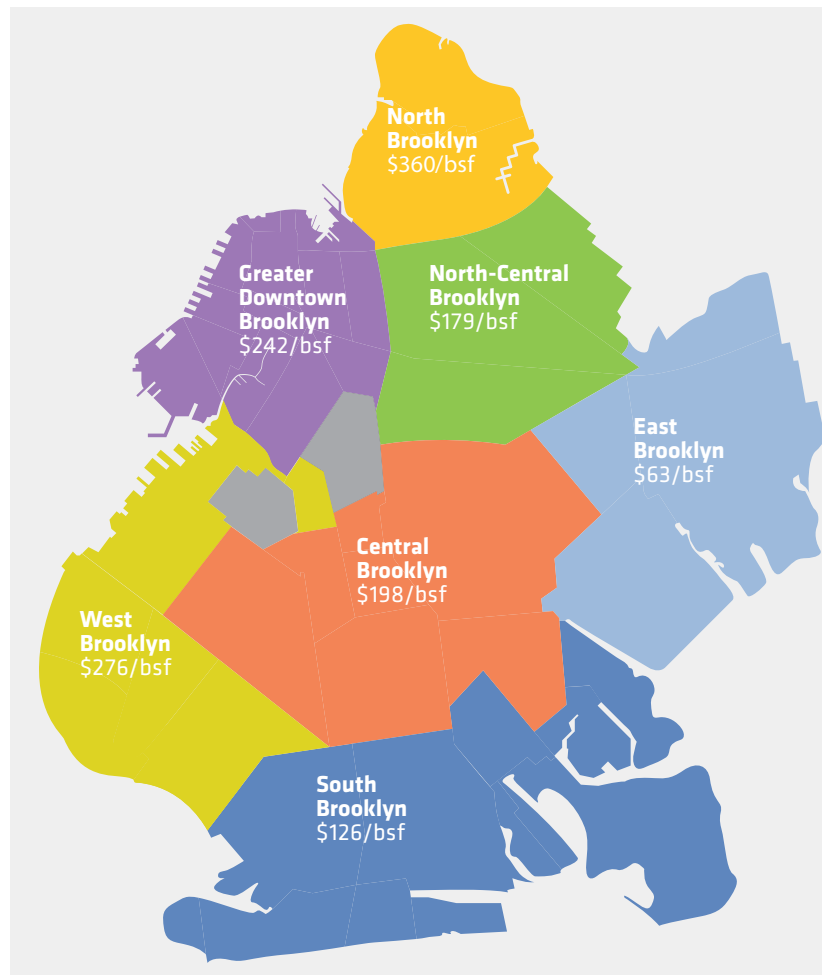
This study shows Brooklyn commercial residential development building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Central Brooklyn	Borough Park	\$26,537,337	9	\$2,948,593	108,901	\$244
	East Flatbush	\$31,494,500	10	\$3,149,450	176,690	\$178
	Flatbush	\$9,395,000	2	\$4,697,500	73,812	\$127
	Flatlands	\$5,852,252	2	\$2,926,126	24,330	\$241
	Lefferts Gardens	\$2,600,000	1	\$2,600,000	13,226	\$197
	Midwood	\$14,150,000	2	\$7,075,000	56,895	\$249
	Prospect Park South	\$2,725,000	1	\$2,725,000	14,000	\$195
	Total/Average	\$92,754,089	27	\$3,435,337	467,854	\$198
East Brooklyn	Brownsville	\$9,500,000	2	\$4,750,000	96,250	\$99
	Cypress Hills	\$18,100,000	6	\$3,016,667	303,231	\$60
	East New York	\$64,577,000	18	\$3,587,611	1,064,142	\$61
	Total/Average	\$92,177,000	26	\$3,545,269	1,463,623	\$63
Greater Downtown Brooklyn	Boerum Hill	\$44,400,000	1	\$44,400,000	133,749	\$332
	Brooklyn Heights	\$8,170,000	1	\$8,170,000	11,000	\$743
	Carroll Gardens	\$3,257,482	1	\$3,257,482	8,850	\$368
	Clinton Hill	\$10,210,000	3	\$3,403,333	42,588	\$240
	Cobble Hill	\$2,020,000	1	\$2,020,000	5,000	\$404
	Downtown Brooklyn	\$113,800,080	6	\$18,966,680	556,446	\$205
	DUMBO	\$48,500,000	1	\$48,500,000	147,600	\$329
	Fort Greene	\$16,584,000	5	\$3,316,800	60,346	\$275
	Gowanus	\$122,960,500	4	\$30,740,125	589,501	\$209
	Park Slope	\$10,080,000	3	\$3,360,000	31,022	\$325
	Prospect Heights	\$4,800,000	2	\$2,400,000	15,421	\$311
	Red Hook	\$10,285,000	6	\$1,714,167	33,475	\$307
	Total/Average	\$395,067,062	34	\$11,619,619	1,634,998	\$242
North Brooklyn	East Williamsburg	\$34,598,000	9	\$3,844,222	138,954	\$249
	Greenpoint	\$43,097,081	7	\$6,156,726	103,459	\$417
	Williamsburg	\$64,315,000	15	\$4,287,667	152,084	\$423
	Total/Average	\$142,010,081	31	\$4,580,970	394,496	\$360
North-Central Brooklyn	Bedford-Stuyvesant	\$44,862,000	17	\$2,638,941	298,752	\$150
	Bushwick	\$3,089,000	4	\$772,250	22,735	\$136
	Crown Heights	\$35,420,000	5	\$7,084,000	154,665	\$229
	Crown Heights South	\$60,645,258	4	\$15,161,315	316,887	\$191
	Ocean Hill	\$3,560,000	4	\$890,000	31,545	\$113
	Total/Average	\$147,576,258	34	\$4,340,478	824,584	\$179
South Brooklyn	Brighton Beach	\$500,000	1	\$500,000	3,520	\$142
	Coney Island	\$26,260,623	1	\$26,260,623	213,417	\$123
	Gerritsen Beach	\$360,000	1	\$360,000	4,050	\$89
	Gravesend	\$2,155,000	3	\$718,333	11,085	\$194
	Marine Park	\$1,750,000	1	\$1,750,000	9,567	\$183
	Mill Basin	\$1,800,000	1	\$1,800,000	20,000	\$90
	Sea Gate	\$870,000	1	\$870,000	5,000	\$174
	Total/Average	\$33,695,623	9	\$3,743,958	266,639	\$126
West Brooklyn	Bath Beach	\$1,910,000	1	\$1,910,000	4,350	\$439
	Bensonhurst	\$5,358,131	2	\$2,679,066	28,066	\$191
	Greenwood Heights	\$7,930,000	3	\$2,643,333	26,918	\$295
	Sunset Park	\$4,595,000	3	\$1,531,667	15,122	\$304
	Windsor Terrace	\$6,000,000	1	\$6,000,000	18,923	\$317
	Total/Average	\$25,793,131	10	\$2,579,313	93,379	\$276
Brooklyn Wide		\$929,073,244	171	\$5,433,177	5,145,573	\$181

* Price per Buildable Square Foot

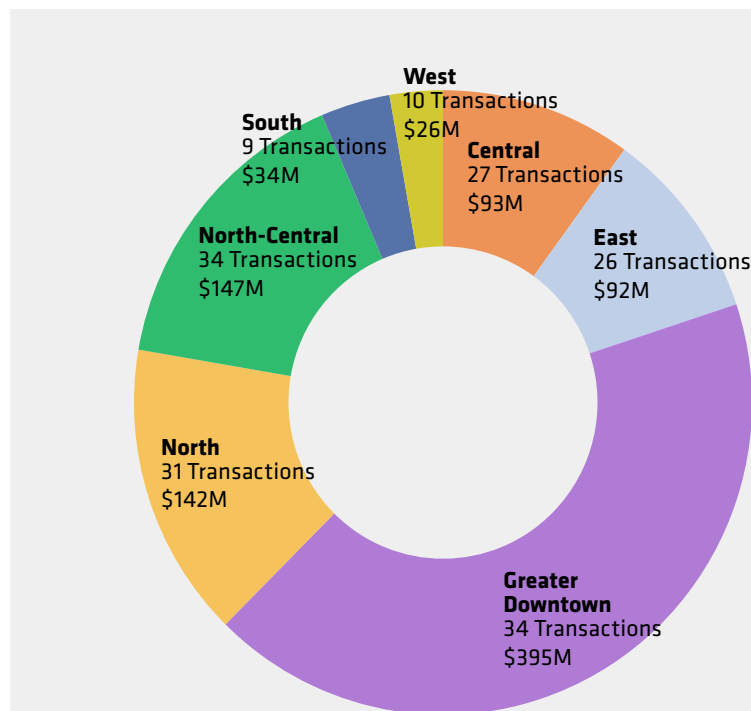
Residential Development



Price per BSF

The average price per BSF of residential development sites in 2021 in Brooklyn was \$181, down from 2020's average of \$197. The average price was approximately \$5.4M, down 17% from approximately \$6.5M in 2020.

The North Brooklyn region achieved the highest average price per SF at \$360.



Transaction and Dollar Volume

In 2021, there was a total of 171 residential development transactions in Brooklyn, for a total consideration of \$929M. In 2020, there was a total of 125 transactions totaling approximately \$819M.

The North-Central and Greater Downtown Brooklyn regions had the highest number of residential development transactions at 34 each.

Retail Building Transactions



Daniel Lebor
Partner

“Retail assets were in strong demand in 2021 with 110 verified sales totaling almost \$400 million in dollar volume. Sheepshead Bay saw 9 retail transactions, the highest number of retail trades in the region, while the Midwood neighborhood had the highest total dollar volume at just over \$49 million.”

In the retail category, we have verified

110

transactions totaling approximately

656K SF

The total dollar volume was approximately

\$398M

a 40% decrease from 2020.

With a total of

27

transactions, the Central Brooklyn region recorded the most trades in 2021.

The region with the highest dollar volume was Central Brooklyn, with approximately

\$93M

recorded.

Top 5 Retail Transactions of 2021 By Dollar Volume

\$22,000,000	2818 Coney Island Avenue	South
\$18,000,000	1769 86th Street	West
\$18,000,000	2925 Kings Highway	Central
\$17,250,000	2076 86th Street	West
\$17,250,000	555 Fifth Avenue	Greater Downtown



One of the largest retail transactions in 2021 was 555 Fifth Avenue located in Park Slope. The 20,000 SF corner retail building in Park Slope sits on a 7,350 SF lot and was purchased by Gazit Horizons.

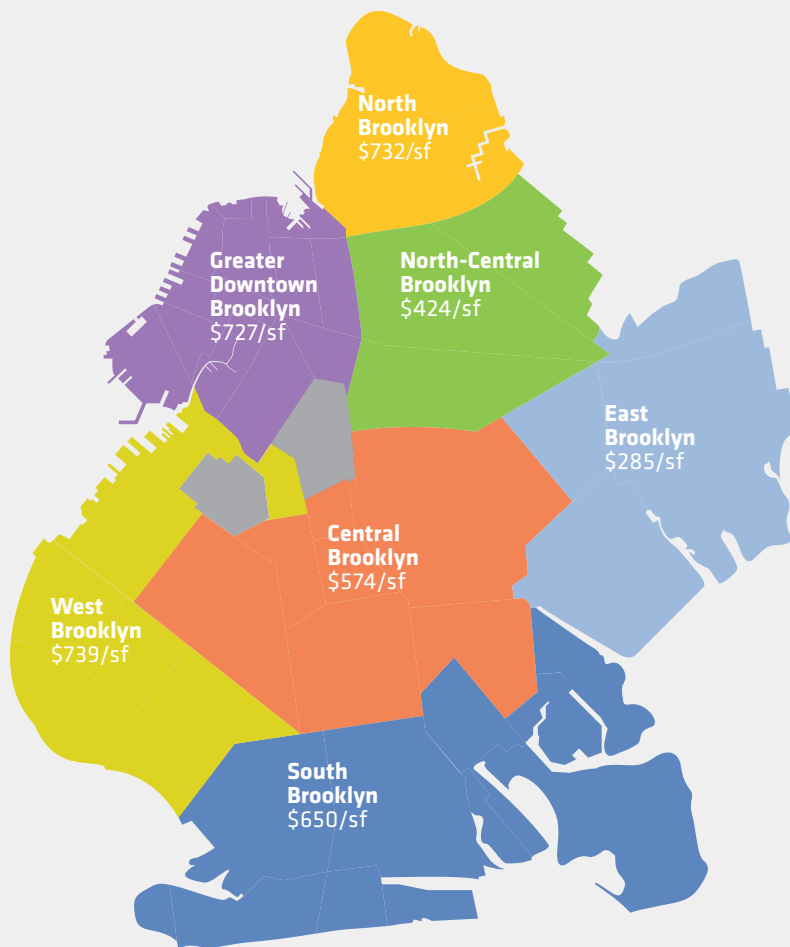
This study shows Brooklyn commercial retail building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Retail

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$21,518,425	8	\$2,689,803	34,981	\$615
	East Flatbush	\$11,722,500	7	\$1,674,643	30,875	\$380
	Flatbush	\$2,160,000	1	\$2,160,000	3,900	\$554
	Flatlands	\$3,980,000	3	\$1,326,667	11,969	\$333
	Kensington	\$4,915,362	2	\$2,457,681	4,289	\$1,146
	Midwood	\$49,192,857	6	\$8,198,810	76,976	\$639
	Total/Average	\$93,489,144	27	\$3,462,561	162,990	\$574
East Brooklyn	Brownsville	\$6,904,005	7	\$986,286	30,100	\$229
	Canarsie	\$5,054,853	4	\$1,263,713	8,296	\$609
	Cypress Hills	\$1,200,000	1	\$1,200,000	4,455	\$269
	East New York	\$1,425,000	2	\$712,500	8,325	\$171
	Total/Average	\$14,583,858	14	\$1,041,704	51,176	\$285
Greater Downtown Brooklyn	Boerum Hill	\$2,000,000	1	\$2,000,000	3,060	\$654
	Brooklyn Heights	\$2,065,500	1	\$2,065,500	3,527	\$586
	Columbia Waterfront	\$2,250,000	1	\$2,250,000	4,300	\$523
	Downtown	\$5,800,000	1	\$5,800,000	5,090	\$1,139
	Gowanus	\$7,308,669	4	\$1,827,167	13,511	\$541
	Park Slope	\$24,200,600	3	\$8,066,867	30,502	\$793
	Total/Average	\$43,624,769	11	\$3,965,888	59,990	\$727
North Brooklyn	East Williamsburg	\$20,137,000	3	\$6,712,333	27,117	\$743
	Greenpoint	\$12,735,000	3	\$4,245,000	23,126	\$551
	Williamsburg	\$25,465,000	5	\$5,093,000	29,471	\$864
	Total/Average	\$58,337,000	11	\$5,303,364	79,714	\$732
North-Central Brooklyn	Bedford-Stuyvesant	\$28,199,250	5	\$5,639,850	61,777	\$456
	Bushwick	\$4,639,325	3	\$1,546,442	16,442	\$282
	Crown Heights South	\$2,650,000	1	\$2,650,000	5,450	\$486
	Total/Average	\$35,488,575	9	\$3,943,175	83,669	\$424
South Brooklyn	Brighton Beach	\$2,250,000	1	\$2,250,000	2,800	\$804
	Coney Island	\$5,500,000	1	\$5,500,000	9,860	\$558
	Gerritsen Beach	\$375,000	1	\$375,000	940	\$399
	Gravesend	\$19,961,888	9	\$2,217,988	31,307	\$638
	Sheepshead Bay	\$36,773,000	9	\$4,085,889	54,822	\$671
	Total/Average	\$64,859,888	21	\$3,088,566	99,729	\$650
West Brooklyn	Bath Beach	\$20,510,000	3	\$6,836,667	12,691	\$1,616
	Bay Ridge	\$17,475,000	2	\$8,737,500	15,010	\$1,164
	Bensonhurst	\$37,950,000	6	\$6,325,000	67,470	\$562
	Dyker Heights	\$1,400,000	1	\$1,400,000	2,300	\$609
	Fort Hamilton	\$8,445,000	3	\$2,815,000	17,232	\$490
	Sunset Park	\$1,765,849	2	\$882,924	3,780	\$467
	Total/Average	\$87,545,849	17	\$5,149,756	118,483	\$739
Brooklyn Wide		\$397,929,082	110	\$3,617,537	655,751	\$607

* Price per Square Foot

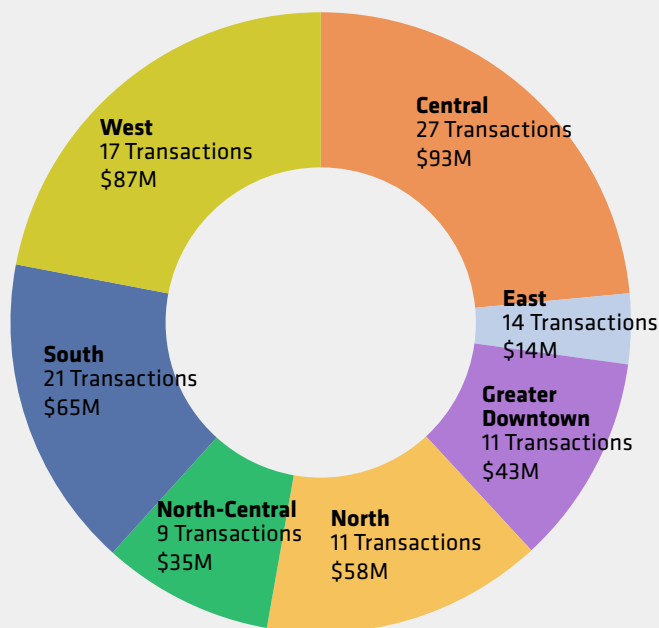
Retail



Price per SF

The average price per SF of retail buildings in 2021 in Brooklyn was \$607, up from 2020's average of \$574. The average price was approximately \$3.6M, down 49% from approximately \$7M in 2020.

The West Brooklyn region achieved the highest average price per SF at \$739.



Transaction and Dollar Volume

In 2021, there was a total of 110 retail transactions in Brooklyn, for a total consideration of \$398M. In 2020, there was a total of 94 transactions totaling approximately \$660M.

The Central Brooklyn region had the highest number of mixed-use transactions with 27 transactions.

Industrial Building Transactions



Dan Marks
Partner

“Ongoing investor demand for last-mile logistics continued to fuel industrial asset sales activity in 2021. There have been 97 industrial asset sales in Brooklyn totaling \$794 million in dollar volume - a slight increase from the previous year - which speaks to the significant interest in the industrial market overall.”

In the industrial category, we have verified

97

transactions totaling approximately

2.6M SF

The total dollar volume was approximately

\$794M

With a total of

22

transactions, the North Brooklyn region recorded the most trades.

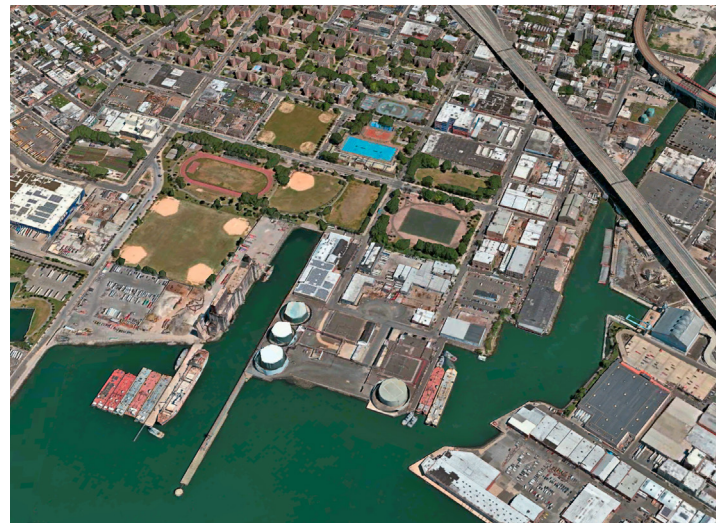
The region with the highest dollar volume was North Brooklyn, with approximately

\$227M

recorded.

Top 5 Industrial Transactions of 2021 By Dollar Volume

\$123,000,000	750-752 Court Street	Greater Downtown
\$85,000,000	5112 Second Avenue	West
\$70,000,000	512 Gardner Avenue	North
\$45,000,000	688-702 Court Street	Greater Downtown
\$38,000,000	301 Norman Avenue	North



The largest industrial transaction in 2021 was 750-752 Court Street located in Red Hook. The 82,407 SF industrial sit sits on a 763,680 SF lot and was purchased by RXR and LBA Logistics.

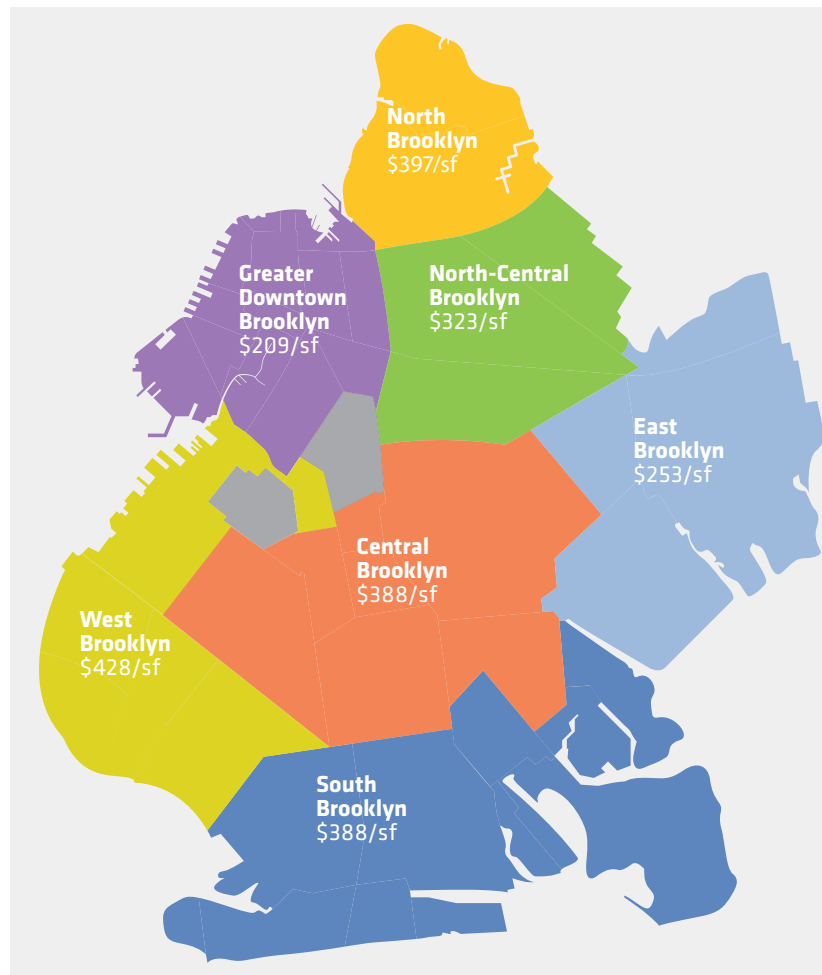
This study shows Brooklyn commercial industrial building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Industrial

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$15,800,000	2	\$7,900,000	38,560	\$410
	East Flatbush	\$14,540,000	3	\$4,846,667	45,337	\$321
	Flatlands	\$1,850,000	1	\$1,850,000	5,000	\$370
	Kensington	\$3,000,000	1	\$3,000,000	6,519	\$460
	Midwood	\$5,225,000	2	\$2,612,500	8,756	\$597
	Total/Average	\$40,415,000	9	\$4,490,556	104,172	\$388
East Brooklyn	Brownsville	\$18,238,750	3	\$6,079,583	78,000	\$234
	Canarsie	\$23,225,000	4	\$5,806,250	104,158	\$223
	Cypress Hills	\$2,837,500	2	\$1,418,750	14,628	\$194
	East New York	\$66,480,000	10	\$6,648,000	241,324	\$275
	Total/Average	\$110,781,250	19	\$5,830,592	438,110	\$253
Greater Downtown Brooklyn	Clinton Hill	\$8,600,000	1	\$8,600,000	22,000	\$391
	Columbia Waterfront	\$11,600,000	2	\$5,800,000	26,251	\$442
	Gowanus	\$10,783,500	6	\$1,797,250	23,320	\$462
	Prospect Heights	\$1,200,000	1	\$1,200,000	1,842	\$651
	Red Hook	\$188,100,000	4	\$47,025,000	980,453	\$192
	Total/Average	\$220,283,500	14	\$15,734,536	1,053,866	\$209
North Brooklyn	East Williamsburg	\$85,942,550	11	\$7,812,959	239,792	\$358
	Greenpoint	\$140,785,000	11	\$12,798,636	331,265	\$425
	Total/Average	\$226,727,550	22	\$10,305,798	571,057	\$397
North-Central Brooklyn	Bedford-Stuyvesant	\$26,550,000	8	\$3,318,750	60,747	\$437
	Bushwick	\$27,450,000	6	\$4,575,000	106,266	\$258
	Total/Average	\$54,000,000	14	\$3,857,143	167,013	\$323
South Brooklyn	Coney Island	\$1,000,000	1	\$1,000,000	2,700	\$370
	Gravesend	\$17,425,000	4	\$4,356,250	45,445	\$383
	Marine Park	\$1,880,000	1	\$1,880,000	4,200	\$448
	Total/Average	\$20,305,000	6	\$3,384,167	52,345	\$388
West Brooklyn	Bensonhurst	\$2,800,000	1	\$2,800,000	10,791	\$259
	Dyker Heights	\$1,750,000	1	\$1,750,000	2,635	\$664
	Sunset Park	\$116,820,000	11	\$10,620,000	270,362	\$432
	Total/Average	\$121,370,000	13	\$9,336,154	283,788	\$428
Brooklyn Wide		\$793,882,300	97	\$8,184,354	2,670,351	\$297

* Price per Square Foot

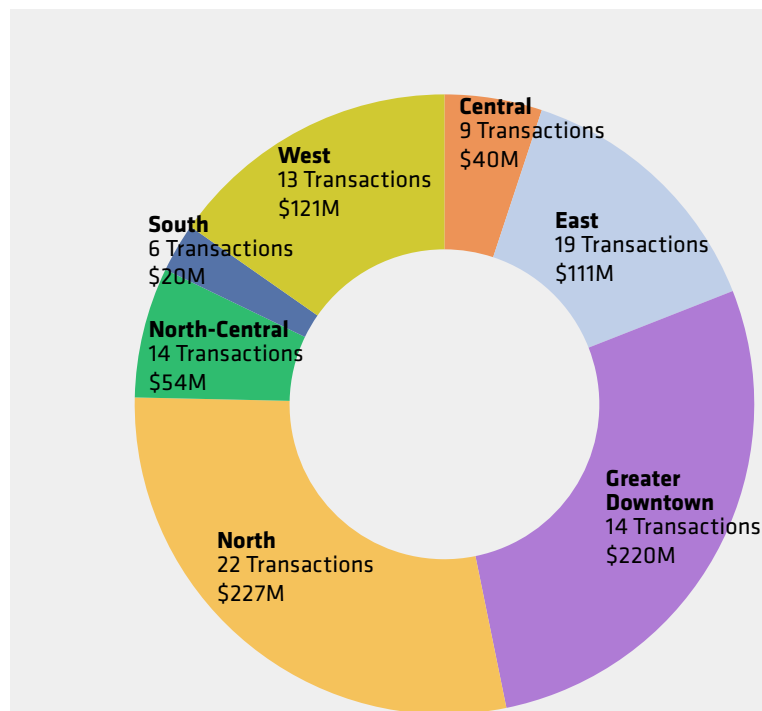
Industrial



Price per SF

The average price per SF of industrial buildings in 2021 in Brooklyn was \$297, down from 2020's average of \$338. The average price was approximately \$8.18M, down 17% from approximately \$9.9M in 2020.

The West Brooklyn region achieved the highest average price per SF at \$428.



Transaction and Dollar Volume

In 2021, there was a total of 97 industrial transactions in Brooklyn, for a total consideration of \$794M. In 2020, there was a total of 63 transactions totaling approximately \$624M.

The North Brooklyn region had the highest number of industrial transactions with 22 transactions.

Office Building Transactions



23 office transactions took place in 2021 – more than a third of them in Central Brooklyn – totaling \$272 million in dollar volume.

In the office category, we have verified

23

transactions totaling approximately

483K SF

The total dollar volume was approximately

\$272M

With a total of

8

transactions, the Central Brooklyn region recorded the most trades in 2021.

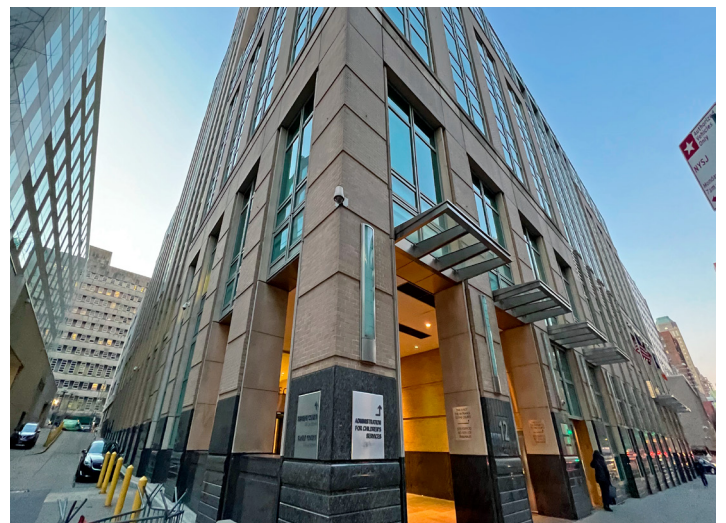
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$128M

recorded.

Top 5 Office Transactions of 2021 By Dollar Volume

\$128,000,000	12 Metrotech Center	Downtown
\$53,750,000	902 Quentin Road	Central
\$22,650,000	3417 Kings Highway	Central
\$14,375,000	3044 Coney Island Avenue	South
\$12,000,000	266 47th Street	West



The largest office transaction in 2021 was 12 Metrotech Center also known as 330 Jay Street. The 186,000 SF office condominium in Downtown Brooklyn was purchased by 60 Guilders & hedge fund David Kempner.

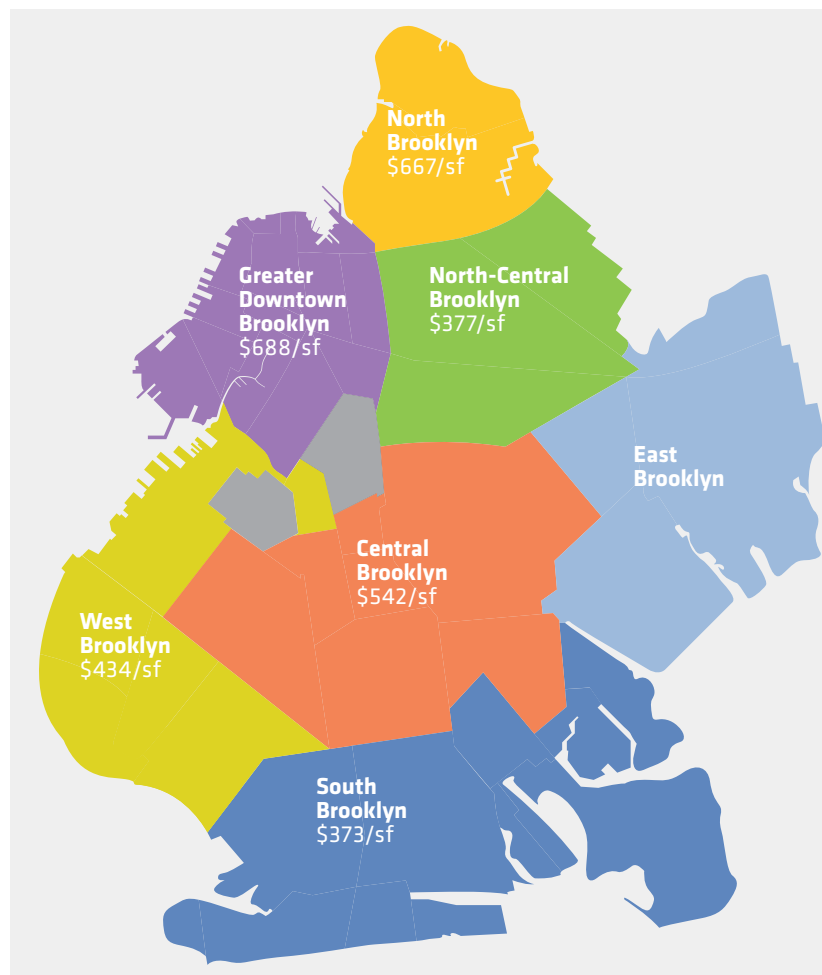
This study shows Brooklyn commercial office building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Office

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$7,400,000	3	\$2,466,667	16,160	\$458
	East Flatbush	\$2,050,000	1	\$2,050,000	9,685	\$212
	Midwood	\$81,199,999	4	\$20,300,000	141,560	\$574
	Total/Average	\$90,649,999	8	\$11,331,250	167,405	\$542
Greater Downtown Brooklyn	Downtown Brooklyn	\$128,000,000	1	\$128,000,000	186,000	\$688
	Total/Average	\$128,000,000	1	\$128,000,000	186,000	\$688
North Brooklyn	East Williamsburg	\$5,000,000	1	\$5,000,000	7,500	\$667
	Total/Average	\$5,000,000	1	\$5,000,000	7,500	\$667
North-Central Brooklyn	Bedford-Stuyvesant	\$2,150,000	1	\$2,150,000	5,710	\$377
	Total/Average	\$2,150,000	1	\$2,150,000	5,710	\$377
South Brooklyn	Brighton Beach	\$14,375,000	1	\$14,375,000	33,000	\$436
	Gerritsen Beach	\$330,000	1	\$330,000	940	\$351
	Manhattan Beach	\$700,000	1	\$700,000	1,790	\$391
	Sheepshead Bay	\$9,000,000	4	\$2,250,000	29,708	\$303
	Total/Average	\$24,405,000	7	\$3,486,429	65,438	\$373
West Brooklyn	Bay Ridge	\$2,250,000	1	\$2,250,000	3,788	\$594
	Bensonhurst	\$5,470,000	2	\$2,735,000	14,238	\$384
	Sunset Park	\$14,750,000	2	\$7,375,000	33,725	\$437
	Total/Average	\$22,470,000	5	\$4,494,000	51,751	\$434
Brooklyn Wide		\$272,674,999	23	\$11,855,435	483,804	\$564

* Price per Square Foot

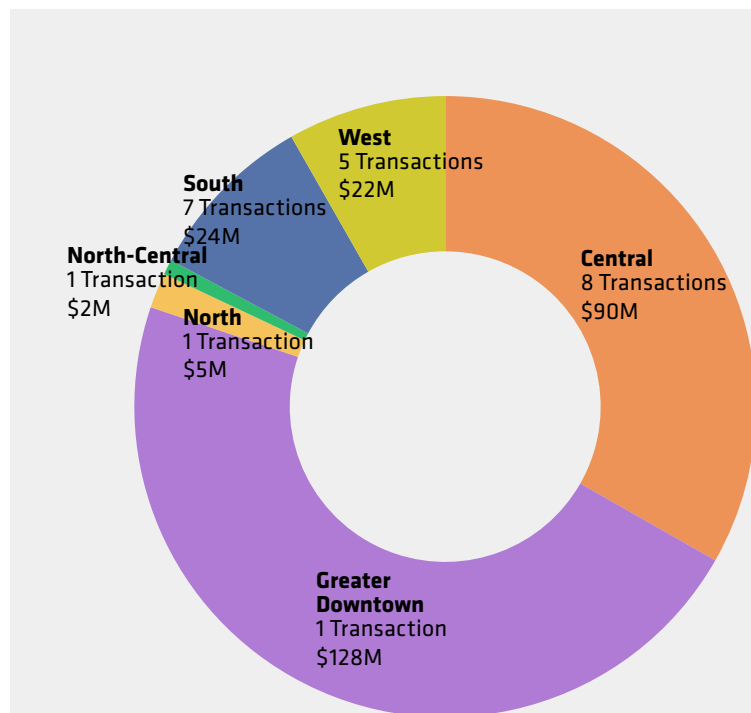
Office



Price per SF

The average price per SF of office buildings in 2021 in Brooklyn was \$564. The average price was approximately \$11.8M.

The Greater Downtown Brooklyn region achieved the highest average price per SF at \$688.



Transaction and Dollar Volume

In 2021, there was a total of 23 office transactions in Brooklyn, for a total consideration of \$273M.

The Central Brooklyn region had the highest number of mixed-use transactions with 8 transactions.

Other/Special Asset Transactions



Ofer Cohen
Founder & CEO

“While dollar and transaction volume went down, 2021 showed a larger average sale price for these assets with a much more concentrated focus on Greater Downtown Brooklyn. This region accounted for almost half (47%) of the special asset transactions.”

In the other/special assets category, we have verified

52

transactions.

The total dollar volume was approximately

\$525M

With a total of

12

transactions, the Greater Downtown Brooklyn region recorded the most trades.

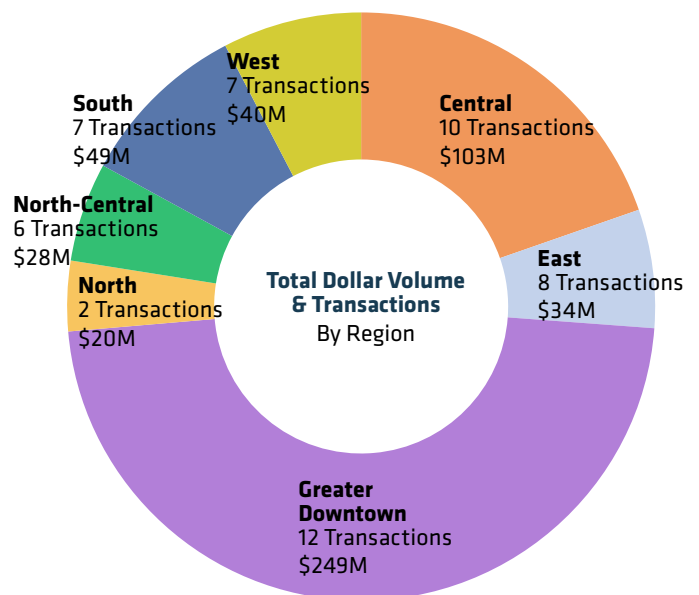
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$249M

recorded.

Top 5 Other/Special Asset Transactions By Dollar Volume

\$75,000,000	240 Willoughby Street	Greater Downtown
\$45,000,000	61 Bond Street	Greater Downtown
\$40,000,000	135 Linden Blvd	Central
\$31,131,930	5905 Strickland Avenue	South
\$30,000,000	Grand Prospect Hall	Greater Downtown



This study shows Brooklyn commercial other/special asset building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Other/Special Assets

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction
Central Brooklyn	Borough Park	\$8,100,000	1	\$8,100,000
	East Flatbush	\$65,400,000	3	\$21,800,000
	Flatbush	\$5,000,000	1	\$5,000,000
	Flatlands	\$690,000	1	\$690,000
	Kensington	\$14,840,000	1	\$14,840,000
	Midwood	\$9,250,000	3	\$3,083,333
	Total/Average	\$103,280,000	10	\$10,328,000
East Brooklyn	Canarsie	\$3,050,000	1	\$3,050,000
	Cypress Hills	\$1,150,000	1	\$1,150,000
	East NY	\$30,012,850	6	\$5,002,142
	Total/Average	\$34,212,850	8	\$4,276,606
Greater Downtown Brooklyn	Boerum Hill	\$58,000,000	2	\$29,000,000
	Downtown Brooklyn	\$56,150,000	3	\$18,716,667
	DUMBO	\$8,533,000	1	\$8,533,000
	Fort Greene	\$75,000,000	1	\$75,000,000
	Park Slope	\$51,568,188	5	\$10,313,638
	Total/Average	\$249,251,188	12	\$20,770,932
North Brooklyn	East Williamsburg	\$12,271,500	1	\$12,271,500
	Greenpoint	\$8,000,000	1	\$8,000,000
	Total/Average	\$20,271,500	2	\$10,135,750
North-Central Brooklyn	Bedford-Stuyvesant	\$18,408,634	3	\$6,136,211
	Bushwick	\$10,220,000	3	\$3,406,667
	Total/Average	\$28,628,634	6	\$4,771,439
South Brooklyn	Gravesend	\$6,000,000	2	\$3,000,000
	Mill Basin	\$31,131,930	1	\$31,131,930
	Sheepshead Bay	\$12,261,650	4	\$3,065,413
	Total/Average	\$49,393,580	7	\$7,056,226
West Brooklyn	Fort Hamilton	\$27,000,000	1	\$27,000,000
	Greenwood Heights	\$7,850,000	1	\$7,850,000
	Sunset Park	\$5,278,000	5	\$1,055,600
	Total/Average	\$40,128,000	7	\$5,732,571
Brooklyn Wide		\$525,165,751	52	\$10,099,341

TerraCRG at a Glance



Report Methodology

TerraCRG's 2021 Brooklyn Market Report includes commercial property transactions recorded on January 1st 2021 through December 31st 2021. Asset types analyzed in the report include Multifamily, Mixed-Use, Retail, Development, Office & Industrial transactions. Recorded transaction sources include NYC.gov Rolling transactions data in conjunction with transactions data from PropertyShark, most have been fact checked by our TerraCRG team. Transactions under \$200,000 have been omitted from the report. Property types include only commercial properties. Multifamily transactions include NYC Class C & D buildings five units and up; condominium transactions are not included. Mixed-Use transactions include NYC Class S, C7 and K4 buildings; condominium transactions and co-op transactions are not included. Retail transactions include NYC Class K buildings. Development transactions include NYC Class V, Z G6 & G7 properties, only Brooklyn residential land transactions have been included. Office & Industrial transactions include NYC Class O, E, F, G & L buildings; only commercially-zoned buildings (M or C zoning) are accounted for. The Other category includes industrial land and buildings plus land transactions, Commercially-zoned Residential Land, Hotel Buildings, Churches and all other Special Use type transactions. If neighborhoods are not included in the individual product type transactions breakdown, there were no recorded transactions that fit our study criteria in that neighborhood.

TerraCRG

TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. Over a decade in business, TerraCRG has established itself as a true market leader, averaging over 50 completed transactions annually. Over the past five years, TerraCRG has handled over two and a half billion dollars' worth of commercial property in Brooklyn, including some of the largest development sites, multifamily assets and retail buildings in Brooklyn's most sought after neighborhoods.

For more information about TerraCRG or the Brooklyn market, please contact:

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