Industrial/Office Building Transactions



Dan Marks Partner

"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 hightest
number of
industrial/office
transactions with

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

East Flatbush \$4,855,000 5 \$971,000 29,840 Flatlands \$9,250,000 1 \$9,250,000 53,000 Midwood \$14,550,000 1 \$14,550,000 18,689 Total \$48,187,500 15 \$3,212,500 140,369 9 East Brooklyn Brownsville \$8,500,000 1 \$8,500,000 44,707 Canarsie \$7,325,000 3 \$2,441,667 32,938 East New York \$34,166,000 2 \$17,083,000 148,375 9 Total \$49,991,000 6 \$8,331,833 226,020 Greater Downtown Brooklyn Fort Greene \$7,650,000 8 \$10,747,500 130,541 9 Gowanus \$85,980,000 8 \$10,747,500 130,541 9 Red Hook \$341,250,000 3 \$113,750,000 472,600 Total \$434,880,000 12 \$36,240,000 626,235 9 Morth Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$52,283,333 88,865 Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 1 \$18,850,000 3,362 9 Total \$17,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$23,000,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 44,000 9 Marine Park \$12,500,000 1 \$13,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290	Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Flatlands	Central Brooklyn	Borough Park	\$19,532,500	8	\$2,441,563	38,840	\$503
Midwood \$14,550,000 1 \$14,550,000 18,689 Total \$48,187,500 15 \$3,212,500 140,369 1		East Flatbush	\$4,855,000	5	\$971,000	29,840	\$163
Total \$48,187,500 15 \$3,212,500 140,369 1		Flatlands	\$9,250,000	1	\$9,250,000	53,000	\$175
Brownsville		Midwood	\$14,550,000	1	\$14,550,000	18,689	\$779
Canarsie \$7,325,000 3 \$2,441,667 32,938 East New York \$34,166,000 2 \$17,083,000 148,375 Total \$49,991,000 6 \$8,331,833 226,020 Greater Downtown Brooklyn Fort Greene \$7,650,000 1 \$7,650,000 23,094 Gowanus \$85,980,000 8 \$10,747,500 130,541 1 Red Hook \$341,250,000 3 \$113,750,000 472,600 Total \$434,880,000 12 \$36,240,000 626,235 1 North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 1 Greenpoint \$31,700,000 6 \$5,283,333 88,865 Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 13 \$9,453,846 302,466 \$1 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 \$1 Total \$173,310,000 4 \$43,327,500 317,512 \$1 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$13,500,000 44,000 \$1 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Total	\$48,187,500	15	\$3,212,500	140,369	\$343
East New York	East Brooklyn	Brownsville	\$8,500,000	1	\$8,500,000	44,707	\$190
Total \$49,991,000 6 \$8,331,833 226,020		Canarsie	\$7,325,000	3	\$2,441,667	32,938	\$222
Greater Downtown Brooklyn Fort Greene \$7,650,000 1 \$7,650,000 23,094 Gowanus \$85,980,000 8 \$10,747,500 130,541 1 Red Hook \$341,250,000 3 \$113,750,000 472,600 Total \$434,880,000 12 \$36,240,000 626,235 9 North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$5,283,333 88,865 8 Williamsburg \$18,850,000 1 \$18,850,000 23,064 9 Total \$122,900,000 13 \$9,453,846 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000		East New York	\$34,166,000	2	\$17,083,000	148,375	\$230
Gowanus \$85,980,000 8 \$10,747,500 130,541 9 Red Hook \$341,250,000 3 \$113,750,000 472,600 Total \$434,880,000 12 \$36,240,000 626,235 9 North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$5,283,333 88,865 8 Williamsburg \$18,850,000 1 \$18,850,000 23,064 3 Total \$122,900,000 13 \$9,453,846 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 44,000 9		Total	\$49,991,000	6	\$8,331,833	226,020	\$221
Red Hook \$341,250,000 3 \$113,750,000 472,600 Total \$434,880,000 12 \$36,240,000 626,235 9 North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$5,283,333 88,865 88,865 Williamsburg \$18,850,000 1 \$18,850,000 23,064 23,064 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150	Greater Downtown Brooklyn	Fort Greene	\$7,650,000	1	\$7,650,000	23,094	\$331
Total \$434,880,000 12 \$36,240,000 626,235 9 North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$5,283,333 88,865 8 Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 13 \$9,453,846 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 172,859		Gowanus	\$85,980,000	8	\$10,747,500	130,541	\$659
North Brooklyn East Williamsburg \$72,350,000 6 \$12,058,333 190,537 9 Greenpoint \$31,700,000 6 \$5,283,333 88,865 Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 13 \$9,453,846 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 44,000 9 Marine Park \$12,500,000 1 \$13,500,000 16,600 16,600 Total \$60,925,000 6 \$10,154,167 172,859 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875		Red Hook	\$341,250,000	3	\$113,750,000	472,600	\$722
Greenpoint \$31,700,000 6 \$5,283,333 88,865 Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 13 \$9,453,846 302,466 9 North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 9 Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875		Total	\$434,880,000	12	\$36,240,000	626,235	\$694
Williamsburg \$18,850,000 1 \$18,850,000 23,064 Total \$122,900,000 13 \$9,453,846 302,466 \$ North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 \$ Total \$173,310,000 4 \$43,327,500 317,512 \$ South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 8 \$3,996,875 92,290 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290	North Brooklyn	East Williamsburg	\$72,350,000	6	\$12,058,333	190,537	\$380
North-Central Brooklyn Bushwick \$122,900,000 3 \$9,453,846 302,466 9 Crown Heights \$171,950,000 3 \$57,316,667 314,150<		Greenpoint	\$31,700,000	6	\$5,283,333	88,865	\$357
North-Central Brooklyn Bushwick \$171,950,000 3 \$57,316,667 314,150 Crown Heights \$1,360,000 1 \$1,360,000 3,362 \$ Total \$173,310,000 4 \$43,327,500 317,512 \$ South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Williamsburg	\$18,850,000	11	\$18,850,000	23,064	\$817
Crown Heights \$1,360,000 1 \$1,360,000 3,362 \$1,360,000 3,362 \$1,360,000 \$1,360,000 \$1,360,000 \$1,360,000 \$1,350,000 \$1,512 <th< td=""><td>Total</td><td>\$122,900,000</td><td>13</td><td>\$9,453,846</td><td>302,466</td><td>\$406</td></th<>		Total	\$122,900,000	13	\$9,453,846	302,466	\$406
Total \$173,310,000 4 \$43,327,500 317,512 9 South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 16,600 172,859 Total \$60,925,000 6 \$10,154,167 172,859 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290	North-Central Brooklyn	Bushwick	\$171,950,000	3	\$57,316,667	314,150	\$547
South Brooklyn Coney Island \$23,000,000 1 \$23,000,000 86,160 Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Crown Heights	\$1,360,000	1	\$1,360,000	3,362	\$405
Gravesend \$11,925,000 3 \$3,975,000 26,099 Marine Park \$12,500,000 1 \$12,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Total	\$173,310,000	4	\$43,327,500	317,512	\$546
Marine Park \$12,500,000 1 \$12,500,000 44,000 9 Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290	South Brooklyn	Coney Island	\$23,000,000	1	\$23,000,000	86,160	\$267
Sheepshead Bay \$13,500,000 1 \$13,500,000 16,600 Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Gravesend	\$11,925,000	3	\$3,975,000	26,099	\$457
Total \$60,925,000 6 \$10,154,167 172,859 West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Marine Park	\$12,500,000	1	\$12,500,000	44,000	\$284
West Brooklyn Sunset Park \$31,975,000 8 \$3,996,875 92,290 Total \$31,975,000 8 \$3,996,875 92,290		Sheepshead Bay	\$13,500,000	1	\$13,500,000	16,600	\$813
Total \$31,975,000 8 \$3,996,875 92,290		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
Brooklyn Wide \$922,168,500 64 \$14,408,883 1,877,751		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.

