

An aerial photograph of a Brooklyn neighborhood, showing a mix of older brick buildings and modern high-rises. A prominent white rectangular overlay covers the upper left portion of the image. A large, semi-transparent blue triangle points from the right edge towards the center. In the bottom left and bottom right corners, there are white rectangular boxes, likely for logos or contact information.

The Brooklyn Market Report 2021

Table of Contents

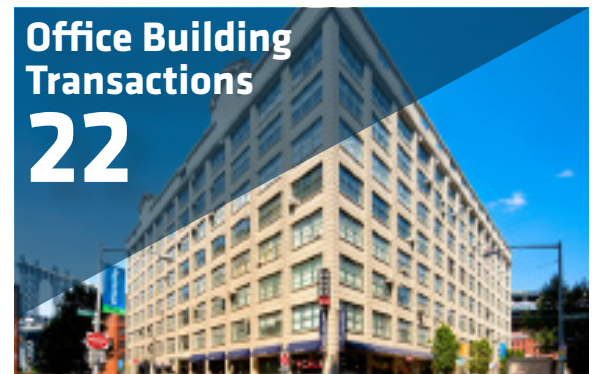
Summary
&
Overview
3

2021 Summary
6

Asset Reports
7

Methodology
27

Brooklyn SUMMARY OVERVIEW



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:

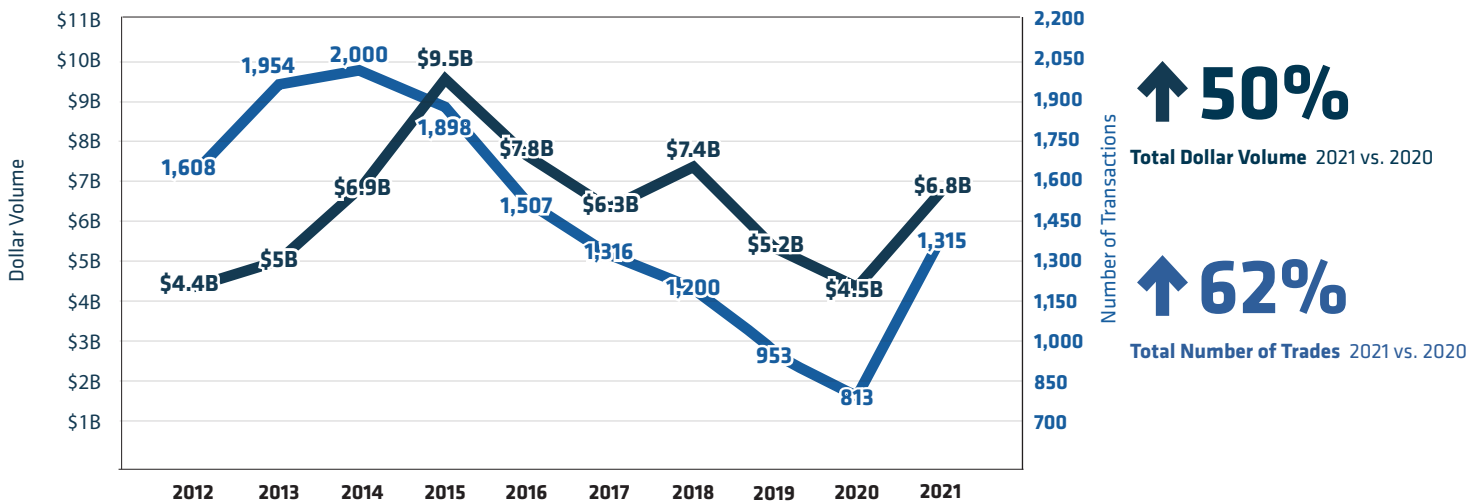
Brooklyn Investment Sales and Transactions Bounce Back

Total commercial sales transactions and volume in 2021 increased over both last year and pre-pandemic levels in 2019, recording over \$6.8 billion in sales over 1315 transactions. That's a 50% year-over-year increase in total dollar volume and a 62% increase in the total number of transactions.

Brooklyn Commercial Property Transactions

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

■ Dollar Volume ■ Number of Transactions



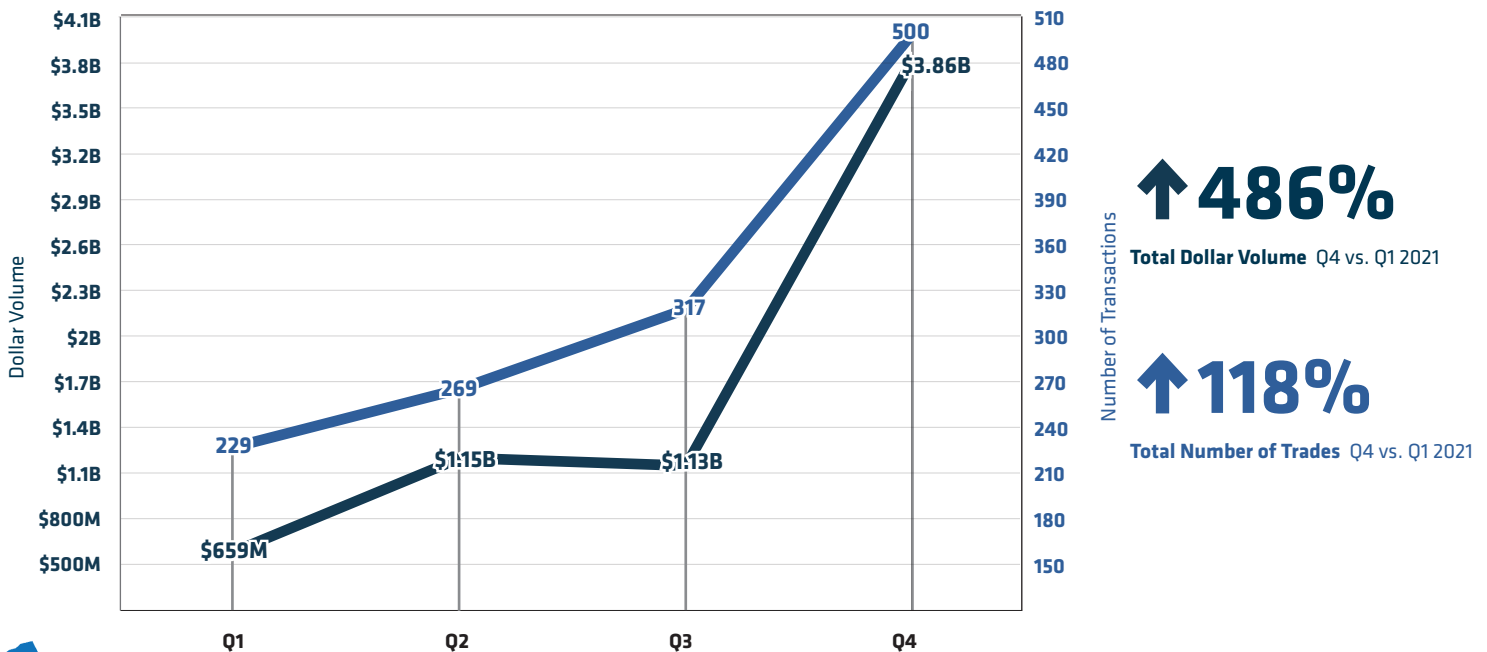
Deal Volume Continues to Strengthen

62% of the transactions that occurred in 2021 happened in the latter half of the year, accounting for 74% 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

■ Dollar Volume ■ Number of Transactions



Commercial Transactions in Brooklyn

2021 Year-End Report

Large Institutional Sales Dominate

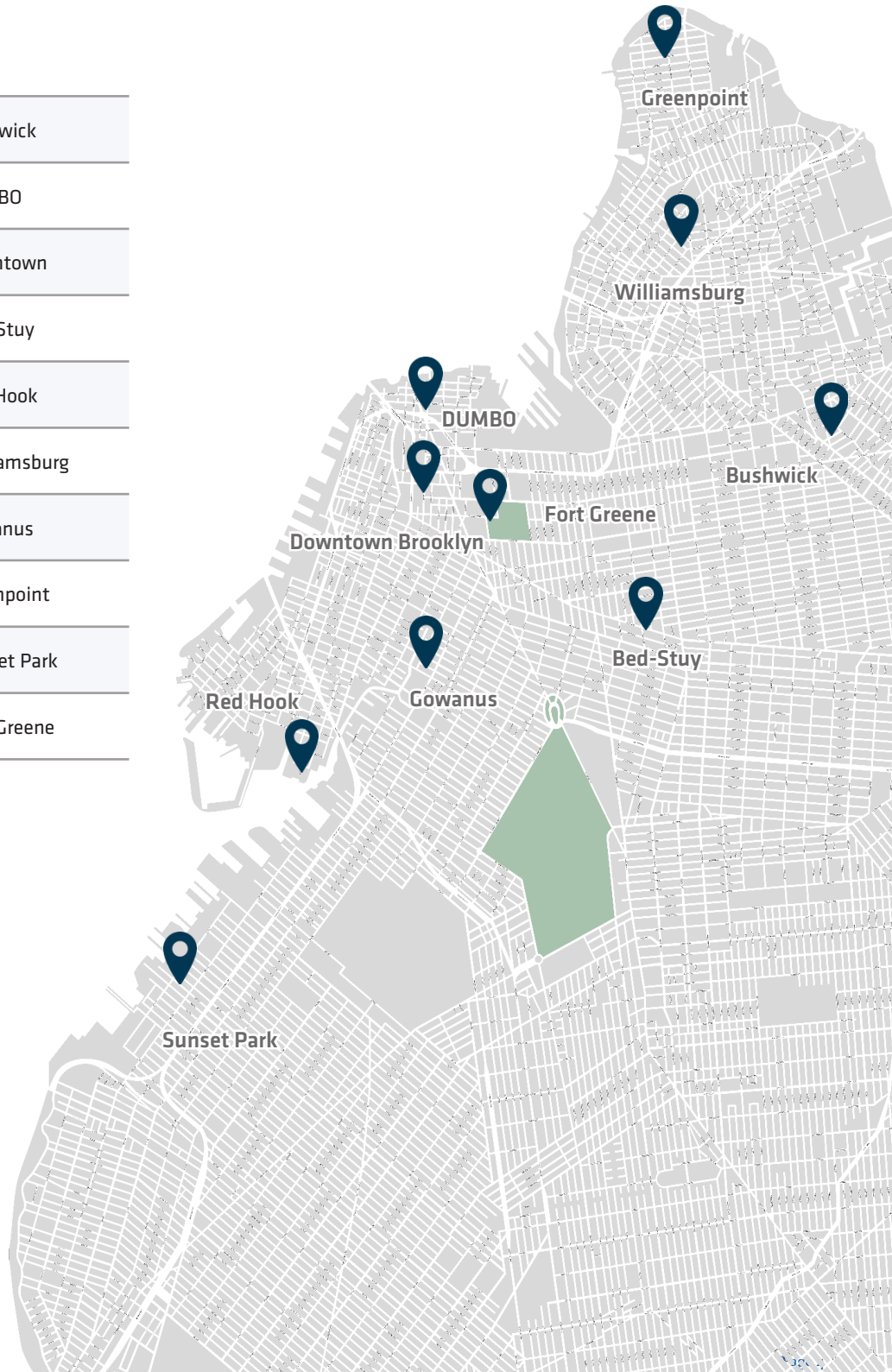
2021 saw a number of large institutional sales, with the top 10 deals of the year accounting for more than 25% of the total dollar volume. Seven transactions exceeded \$100 million, with the biggest deal of the year occurring in the 4th quarter.

Top 10 Transactions of 2021

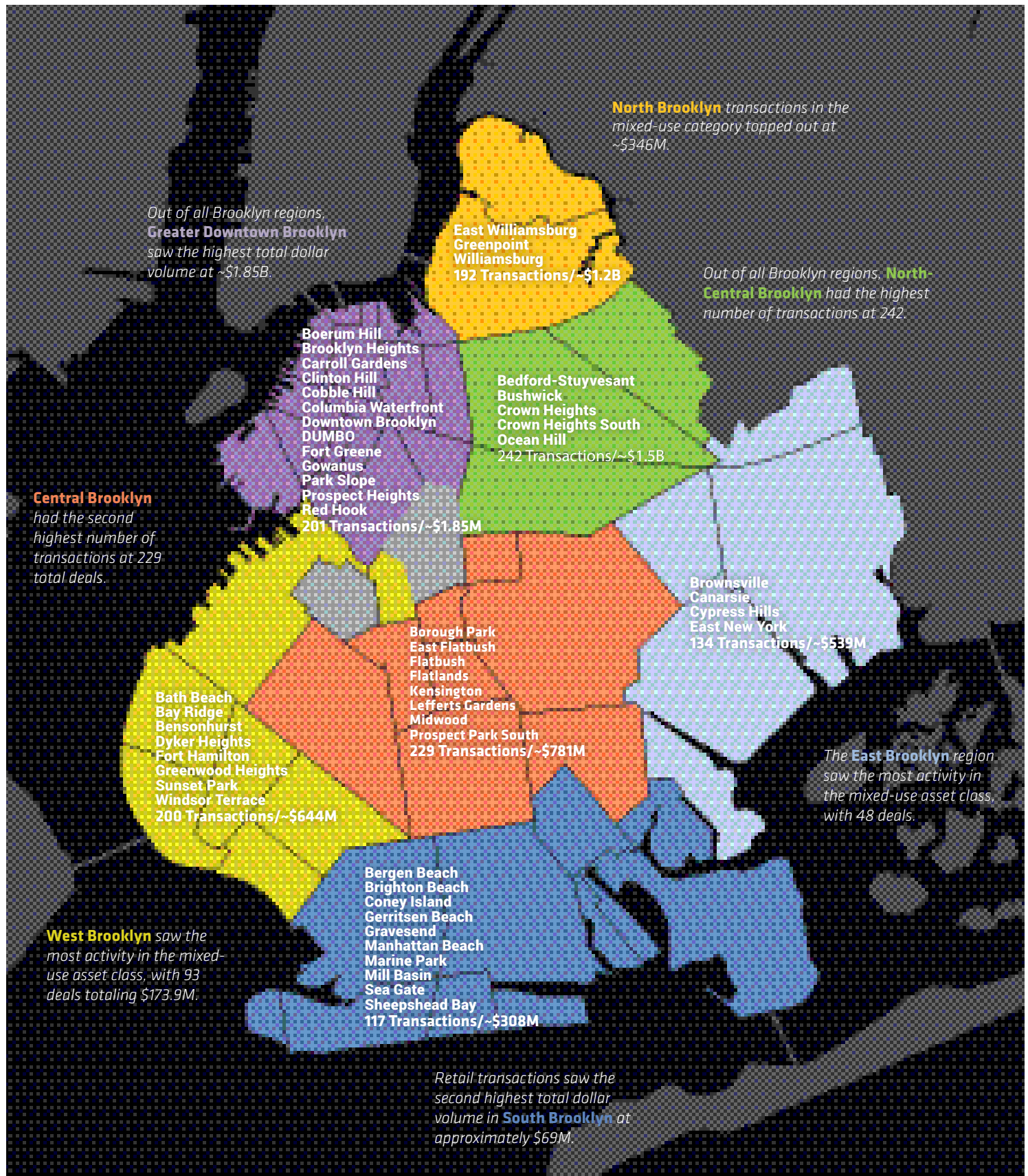
By Dollar Volume

\$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 transactions



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



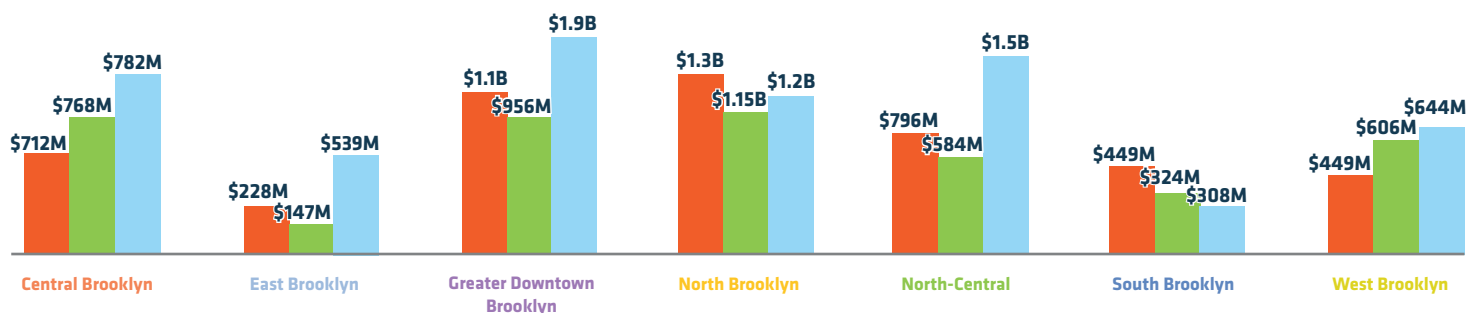
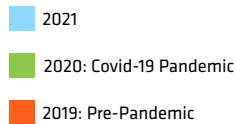
Summary

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	\$163,961,421	46	\$137,131,350	88	\$93,489,144	27	\$79,276,000	14	\$96,249,999	10	\$106,359,089	33	\$105,060,000	11	\$781,527,003 229
East Brooklyn	\$109,277,753	13	\$153,176,968	48	\$14,583,858	14	\$113,981,250	21	\$-	0	\$93,632,000	30	\$34,212,850	8	\$538,864,679 134
Greater Downtown Brooklyn	\$453,442,631	50	\$287,283,913	75	\$43,624,769	11	\$236,408,500	15	\$128,000,000	1	\$447,067,062	37	\$249,251,188	12	\$1,845,078,061 201
North Brooklyn	\$314,872,021	50	\$345,775,940	68	\$58,337,000	11	\$233,127,550	23	\$6,870,000	2	\$155,070,379	35	\$102,994,228	3	\$1,217,047,118 192
North Central Brooklyn	\$311,771,126	95	\$875,552,026	76	\$35,488,575	9	\$54,000,000	14	\$2,150,000	1	\$157,826,258	38	\$38,446,634	9	\$1,475,234,619 242
South Brooklyn	\$22,106,041	10	\$79,876,500	51	\$68,559,888	22	\$22,980,000	7	\$28,580,000	9	\$35,795,623	10	\$50,398,580	8	\$308,296,631 117
West Brooklyn	\$154,351,506	51	\$173,902,263	93	\$95,045,849	18	\$121,370,000	13	\$28,470,000	7	\$25,793,131	10	\$45,488,000	8	\$644,420,748 200
2021 Volume	\$1,529,782,500	315	\$2,052,698,959	499	\$409,129,082	112	\$881,143,300	107	\$290,319,999	30	\$1,021,543,542	193	\$625,851,480	59	\$6,810,468,860 1315
2021 H2 Volume	\$1,155,982,642	200	\$1,673,182,500	320	\$238,959,526	65	\$677,468,550	69	\$208,815,000	21	\$720,500,902	113	\$321,324,078	29	\$4,996,233,199 817
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	309%	174%	441%	179%	140%	138%	333%	182%	256%	233%	239%	141%	106%	97%	275% 164%

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 39% 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

315

transactions totaling approximately

4.2M SF

The total dollar volume was approximately

\$1.5B

a 39% increase from 2020.

With a total of

95

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

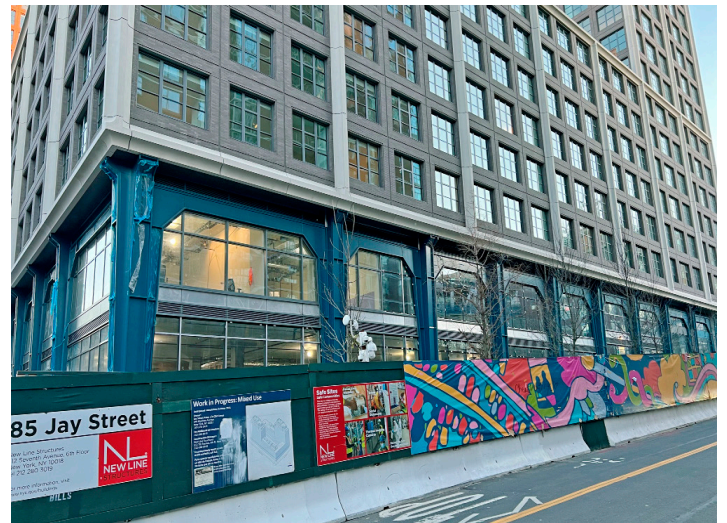
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$453M

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.

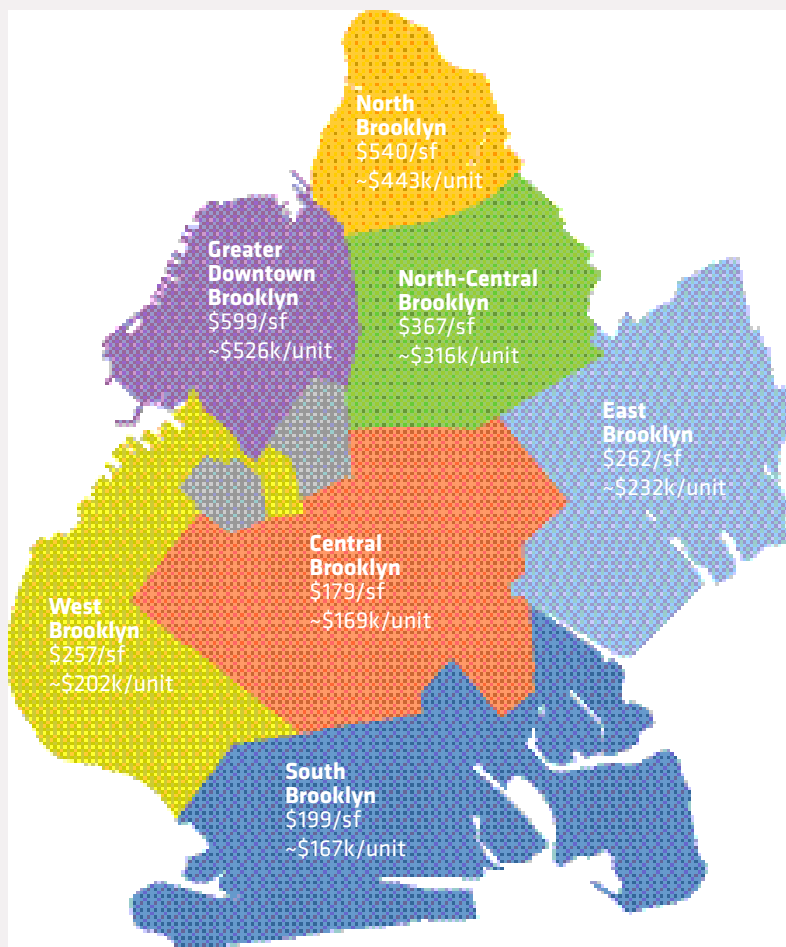
This study shows Brooklyn commercial multifamily building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

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	\$61,226,000	19	\$3,222,421	391	\$156,588	367,995	\$166
	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	\$163,961,421	46	\$3,564,379	970	\$169,032	915,929	\$179
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	\$103,277,753	9	\$11,475,306	446	\$231,564	393,138	\$263
	Total/Average	\$109,277,753	13	\$8,405,981	472	\$231,521	415,014	\$263
Greater Downtown Brooklyn	Brooklyn Heights	\$45,625,000	10	\$4,562,500	82	\$556,402	62,700	\$728
	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	\$83,205,131	19	\$4,379,217	212	\$392,477	180,421	\$461
	Prospect Heights	\$9,725,000	2	\$4,862,500	47	\$206,915	22,404	\$434
	Total/Average	\$453,442,631	50	\$9,068,853	862	\$526,036	757,597	\$599
North Brooklyn	East Williamsburg	\$89,004,936	19	\$4,684,470	299	\$297,675	229,548	\$388
	Greenpoint	\$67,517,085	18	\$3,750,949	141	\$478,845	114,041	\$592
	Williamsburg	\$158,350,000	13	\$12,180,769	270	\$586,481	239,216	\$662
	Total/Average	\$314,872,021	50	\$6,297,440	710	\$443,482	582,805	\$540
North-Central Brooklyn	Bedford-Stuyvesant	\$128,653,865	32	\$4,684,470	350	\$367,582	318,446	\$404
	Bushwick	\$109,237,880	43	\$2,540,416	348	\$313,902	273,416	\$400
	Crown Heights	\$49,201,528	11	\$4,472,866	149	\$330,212	139,523	\$353
	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	\$311,771,126	95	\$3,281,801	988	\$315,558	848,719	\$367
South Brooklyn	Brighton Beach	\$860,000	1	\$860,000	5	\$172,000	3,200	\$269
	Gravesend	\$18,301,041	6	\$3,050,174	109	\$167,899	94,946	\$193
	Sea Gate	\$695,000	1	-	6	-	3,000	-
	Sheepshead Bay	\$2,250,000	2	\$1,125,000	12	\$187,500	10,151	\$222
	Total/Average	\$22,106,041	10	\$2,210,604	132	\$167,470	111,297	\$199
West Brooklyn	Bath Beach	\$1,432,000	1	\$1,432,000	6	\$238,667	5,250	\$273
	Bay Ridge	\$45,925,000	10	\$4,592,500	250	\$183,700	192,844	\$238
	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	\$46,890,000	17	\$2,758,235	258	\$181,744	188,139	\$249
	Total/Average	\$154,351,506	51	\$3,026,500	765	\$201,767	600,220	\$257
Brooklyn Wide		\$1,529,782,500	315	\$4,856,452	4,899	\$312,264	4,231,581	\$362

* Price per Square Foot / ** Price per Unit

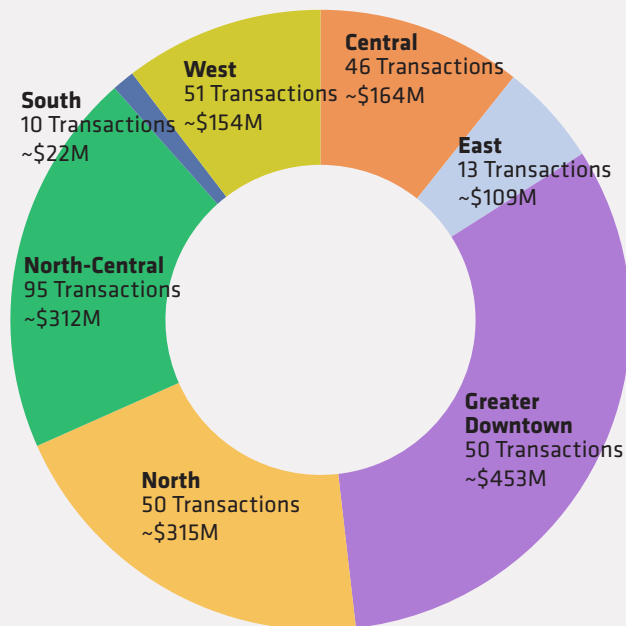
Multifamily



Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2021 in Brooklyn was \$362 up from 2020's average of \$324. The average price per unit was approximately \$312K, up ~7% from \$292k in 2020.

The Greater Downtown region achieved the highest average price per SF at \$599.



Transaction and Dollar Volume

In 2021, there was a total of 315 multifamily transactions in Brooklyn, representing 4,899 units for a total consideration of ~\$1.53M. 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 95 transactions.

Mixed-Use Building Transactions



Isaiah Thomas
Associate

“The number of mixed-use transactions increased by 79% 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

499

transactions totaling approximately

4M SF

The total dollar volume was approximately

\$2B

a 182% increase from 2020.

With a total of

88

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

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

\$876M

recorded.

Top 5 Mixed-Use Transactions of 2021 By Dollar Volume

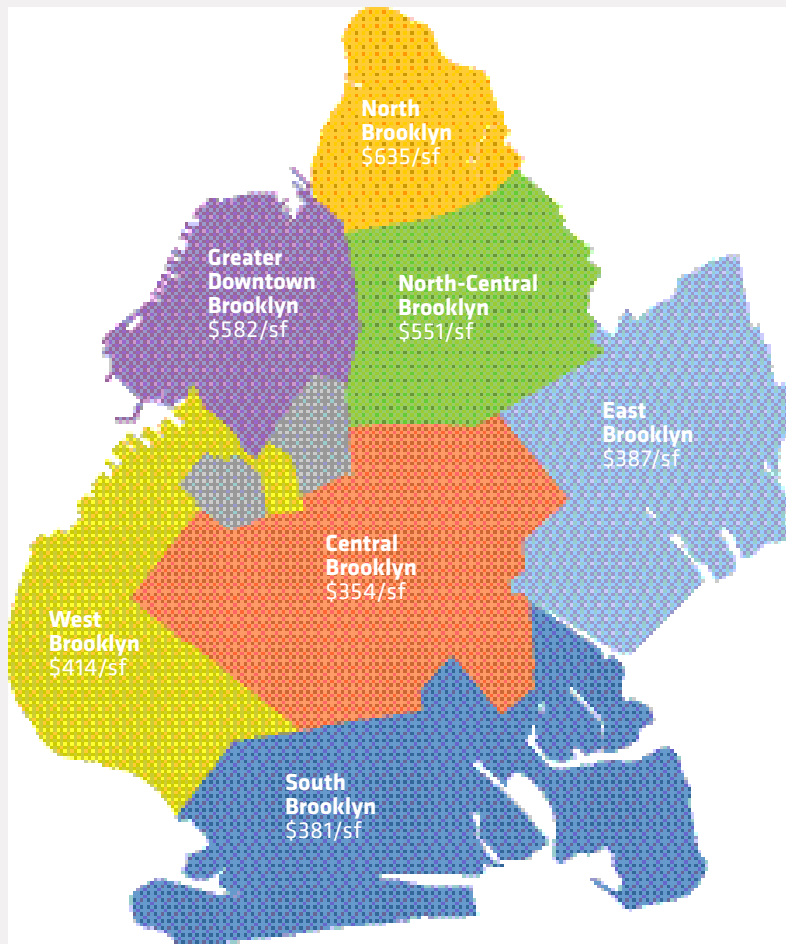
\$506,000,000	The Denizen	North-Central
\$126,213,800	1134 Fulton Street	North-Central
\$86,800,000	1056 Manhattan Avenue	North
\$49,000,000	756 Myrtle Avenue	North-Central
\$41,420,000	395-405 Evergreen Avenue	North-Central



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.

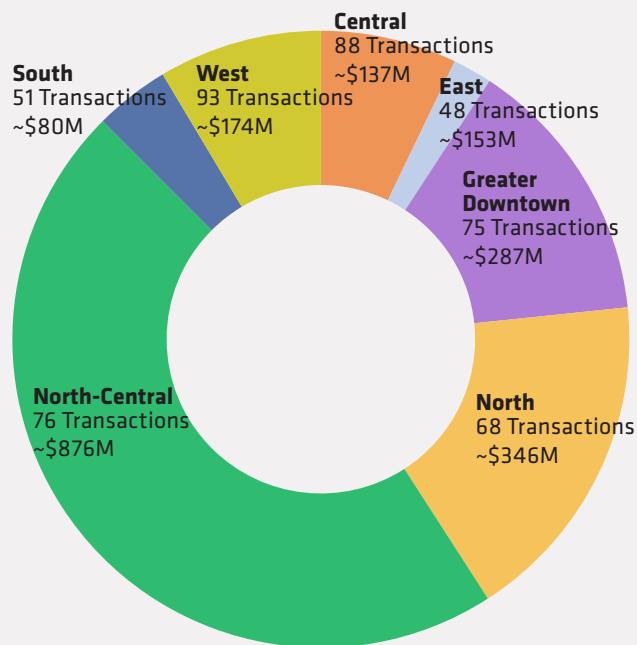
Mixed-Use



Price per SF

The average price per SF of mixed-use buildings in 2021 in Brooklyn was \$508, 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 \$635.



Transaction and Dollar Volume

In 2021, there was a total of 499 mixed-use transactions in Brooklyn, representing 4,166 units for a total consideration of \$2B. 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 88 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	\$35,563,000	27	\$1,317,148	156	142,738	\$249
	Flatbush	\$28,315,000	11	\$2,574,091	44	58,553	\$484
	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	\$137,131,350	88	\$1,558,311	374	387,483	\$354
East Brooklyn	Brownsville	\$6,698,499	7	\$956,928	21	29,654	\$226
	Canarsie	\$6,858,000	9	\$762,000	29	25,109	\$273
	Cypress Hills	\$17,290,500	12	\$1,440,875	43	66,127	\$261
	East New York	\$122,329,969	20	\$6,116,498	318	274,860	\$445
	Total/Average	\$153,176,968	48	\$3,191,187	411	395,750	\$387
Greater Downtown Brooklyn	Boerum Hill	\$69,225,000	15	\$4,615,000	95	85,995	\$805
	Brooklyn Heights	\$6,100,000	2	\$3,050,000	19	12,022	\$507
	Carroll Gardens	\$22,665,000	7	\$3,237,857	29	33,436	\$678
	Clinton Hill	\$28,510,000	4	\$7,127,500	69	88,569	\$322
	Cobble Hill	\$25,987,000	9	\$2,887,444	42	38,572	\$674
	Columbia Waterfront	\$9,025,000	3	\$3,008,333	16	17,825	\$506
	Fort Greene	\$9,950,000	3	\$3,316,667	12	8,100	\$1,228
	Gowanus	\$12,759,000	5	\$2,551,800	21	16,660	\$766
	Park Slope	\$68,599,900	22	\$3,118,177	125	105,758	\$649
	Prospect Heights	\$31,878,013	4	\$7,969,503	89	79,811	\$399
	Red Hook	\$2,585,000	1	\$2,585,000	9	6,837	\$378
	Total/Average	\$287,283,913	75	\$3,830,452	526	493,585	\$582
North Brooklyn	East Williamsburg	\$82,973,614	26	\$3,191,293	194	208,153	\$399
	Greenpoint	\$139,073,318	20	\$6,953,666	174	166,130	\$837
	Williamsburg	\$123,729,008	22	\$5,624,046	155	170,242	\$727
	Total/Average	\$345,775,940	68	\$5,084,940	523	544,525	\$635
North-Central Brooklyn	Bedford-Stuyvesant	\$213,756,300	25	\$8,550,252	301	373,163	\$573
	Bushwick	\$601,399,500	28	\$21,478,554	1,140	1,009,432	\$596
	Crown Heights	\$41,826,226	12	\$3,485,519	170	137,396	\$304
	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	\$875,552,026	76	\$11,520,421	1,686	1,587,785	\$551
South Brooklyn	Brighton Beach	\$8,144,000	5	\$1,628,800	18	17,578	\$463
	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	\$32,402,000	16	\$2,025,125	77	84,484	\$384
	Total/Average	\$79,876,500	51	\$1,566,206	207	209,919	\$381
West Brooklyn	Bath Beach	\$7,575,000	7	\$1,082,143	19	20,661	\$367
	Bay Ridge	\$37,987,000	22	\$1,726,682	83	84,229	\$451
	Bensonhurst	\$21,460,000	13	\$1,650,769	40	39,879	\$538
	Dyker Heights	\$35,541,763	22	\$1,615,535	104	102,943	\$345
	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	\$39,297,500	15	\$2,619,833	124	108,104	\$364
	Windsor Terrace	\$9,466,000	3	\$3,155,333	18	18,144	\$522
	Total/Average	\$173,902,263	93	\$1,869,917	439	419,905	\$414
Brooklyn Wide		\$2,052,698,959	499	\$4,113,625	4,166	4,038,952	\$508

* 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

193

transactions totaling approximately

5.5M BSF

The total dollar volume was approximately

\$1B

a 13% increase from 2020.

With a total of

38

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

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

\$447M

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	\$27,187,337	10	\$2,718,734	113,910	\$239
	East Flatbush	\$36,549,500	12	\$3,045,792	202,361	\$181
	Flatbush	\$9,395,000	2	\$4,697,500	73,812	\$127
	Flatlands	\$5,852,252	2	\$2,926,126	24,330	\$241
	Kensington	\$4,100,000	1	-	18,942	-
	Lefferts Gardens	\$2,600,000	1	\$2,600,000	13,226	\$197
	Midwood	\$17,650,000	3	\$5,883,333	58,895	\$300
	Prospect Park South	\$3,025,000	2	\$1,512,500	20,189	\$150
	Total/Average	\$106,359,089	33	\$3,223,003	525,665	\$202
East Brooklyn	Brownsville	\$10,120,000	3	\$3,373,333	105,250	\$96
	Cypress Hills	\$18,100,000	6	\$3,016,667	303,231	\$60
	East New York	\$65,412,000	21	\$3,114,857	1,072,804	\$61
	Total/Average	\$93,632,000	30	\$3,121,067	1,481,286	\$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	\$161,800,080	7	\$23,114,297	684,618	\$236
	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	\$11,980,000	4	\$2,995,000	38,360	\$312
	Prospect Heights	\$6,900,000	3	\$2,300,000	20,261	\$341
	Red Hook	\$10,285,000	6	\$1,714,167	33,475	\$307
	Total/Average	\$447,067,062	37	\$12,082,894	1,775,348	\$252
North Brooklyn	East Williamsburg	\$40,598,000	10	\$4,059,800	155,485	\$261
	Greenpoint	\$43,097,081	7	\$6,156,726	103,459	\$417
	Williamsburg	\$71,375,298	18	\$3,965,294	169,675	\$421
	Total/Average	\$155,070,379	35	\$4,430,582	428,619	\$362
North-Central Brooklyn	Bedford-Stuyvesant	\$49,362,000	19	\$2,598,000	318,017	\$155
	Bushwick	\$3,589,000	5	\$717,800	26,622	\$135
	Crown Heights	\$40,670,000	6	\$6,778,333	186,290	\$218
	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	\$157,826,258	38	\$4,153,323	879,361	\$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	\$4,255,000	4	\$1,063,750	24,085	\$177
	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	\$35,795,623	10	\$3,579,562	279,639	\$128
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

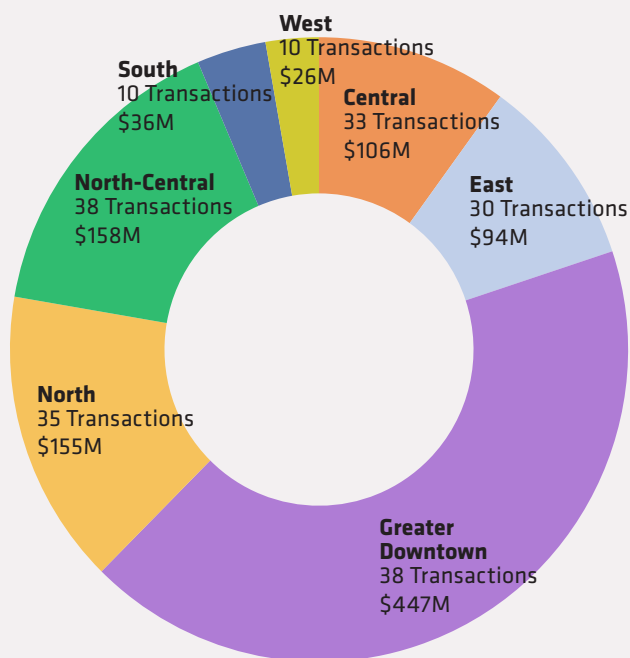
Residential Development



Price per BSF

The average price per BSF of residential development sites in 2021 in Brooklyn was \$187, down from 2020's average of \$197. The average price was approximately \$5.5M, down 18% from approximately \$6.5M in 2020.

The North Brooklyn region achieved the highest average price per SF at \$362.



Transaction and Dollar Volume

In 2021, there was a total of 193 residential development transactions in Brooklyn, for a total consideration of \$1B. In 2020, there was a total of 125 transactions totaling approximately \$819M.

The North-Central had the highest number of residential development transactions at 38 each.

Retail Building Transactions



Daniel Lebor
Partner

“Retail assets were in strong demand in 2021 with 112 verified sales totaling over \$409 million in dollar volume. Sheepshead Bay saw 10 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

112

transactions totaling approximately

671K SF

The total dollar volume was approximately

\$409M

a 40% decrease from 2020.

With a total of

27

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

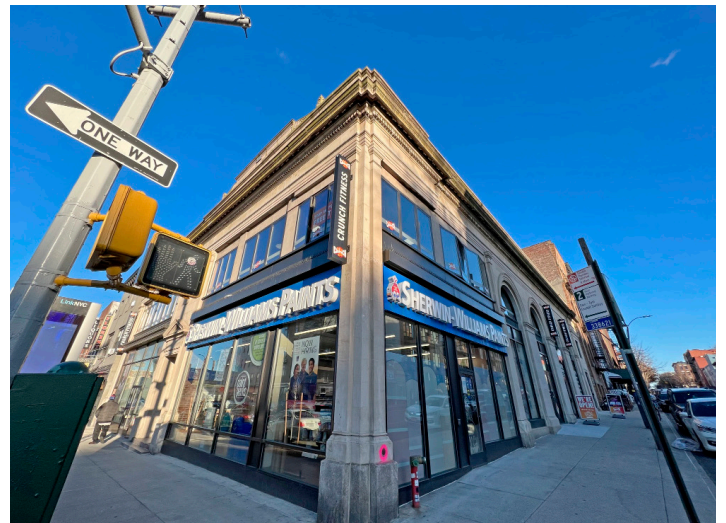
The region with the highest dollar volume was Central Brooklyn, with approximately

\$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.

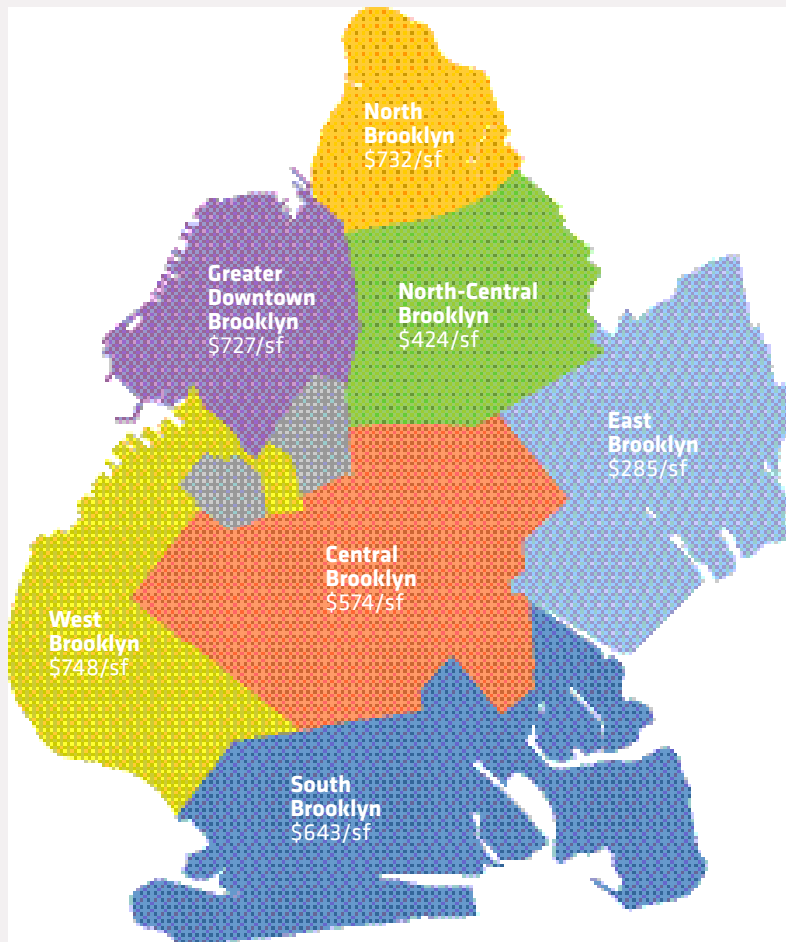
This study shows Brooklyn commercial retail building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

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	\$40,473,000	10	\$4,047,300	61,722	\$656
	Total/Average	\$68,559,888	22	\$3,116,359	106,629	\$643
West Brooklyn	Bath Beach	\$28,010,000	4	\$7,002,500	21,358	\$1,311
	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	\$95,045,849	18	\$5,280,325	127,150	\$748
Brooklyn Wide		\$409,129,082	112	\$3,652,938	671,318	\$609

* Price per Square Foot

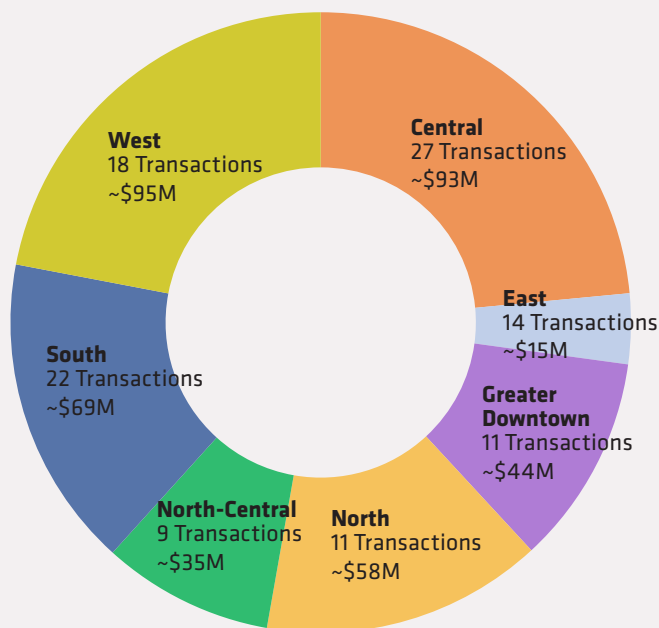
Retail



Price per SF

The average price per SF of retail buildings in 2021 in Brooklyn was \$609, up from 2020's average of \$574. The average price was approximately \$3.7M, down 47% from approximately \$7M in 2020.

The West Brooklyn region achieved the highest average price per SF at \$748.



Transaction and Dollar Volume

In 2021, there was a total of 112 retail transactions in Brooklyn, for a total consideration of approximately \$409M. 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 107 industrial asset sales in Brooklyn totaling over \$881 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

107

transactions totaling approximately

2.9M SF

The total dollar volume was approximately

\$881M

With a total of

23

transactions, the North Brooklyn region recorded the most trades.

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

\$236M

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	\$53,366,000	5	\$10,673,200	120,705	\$442
	East Flatbush	\$15,340,000	4	\$3,835,000	47,937	\$320
	Flatlands	\$2,345,000	2	\$1,172,500	7,000	\$335
	Kensington	\$3,000,000	1	\$3,000,000	6,519	\$460
	Midwood	\$5,225,000	2	\$2,612,500	8,756	\$597
	Total/Average	\$79,276,000	14	\$5,662,571	190,917	\$415
East Brooklyn	Brownsville	\$18,238,750	3	\$6,079,583	78,000	\$234
	Canarsie	\$41,150,000	5	\$8,230,000	184,254	\$223
	Cypress Hills	\$2,837,500	2	\$1,418,750	14,628	\$194
	East New York	\$71,755,000	11	\$6,523,182	270,024	\$266
	Total/Average	\$133,981,250	21	\$6,380,060	546,906	\$245
Greater Downtown Brooklyn	Clinton Hill	\$8,600,000	1	\$8,600,000	22,000	\$391
	Columbia Waterfront	\$27,725,000	3	\$9,241,667	48,490	\$572
	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	\$236,408,500	15	\$15,760,567	1,076,105	\$220
North Brooklyn	East Williamsburg	\$92,342,550	12	\$7,695,213	279,792	\$330
	Greenpoint	\$140,785,000	11	\$12,798,636	331,265	\$425
	Total/Average	\$233,127,550	23	\$10,135,980	611,057	\$382
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	\$3,675,000	2	\$1,837,500	12,380	\$297
	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	\$22,980,000	7	\$3,282,857	62,025	\$370
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		\$881,143,300	107	\$8,234,984	2,937,811	\$300

* Price per Square Foot

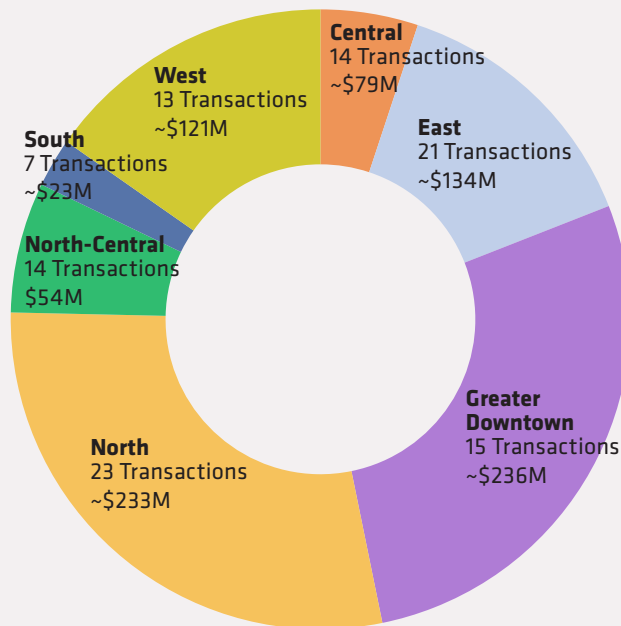
Industrial



Price per SF

The average price per SF of industrial buildings in 2021 in Brooklyn was \$300, down from 2020's average of \$338. The average price was approximately \$8.23M, down 16% 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 107 industrial transactions in Brooklyn, for a total consideration of ~\$881M. In 2020, there was a total of 63 transactions totaling approximately \$624M.

The North Brooklyn region had the highest number of industrial transactions with 23 transactions.

Office Building Transactions



30 office transactions took place in 2021 – one third of them in Central Brooklyn – totaling ~\$290 million in dollar volume.

In the office category, we have verified

30

transactions totaling approximately

521K SF

The total dollar volume was approximately

\$290M

With a total of

10

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

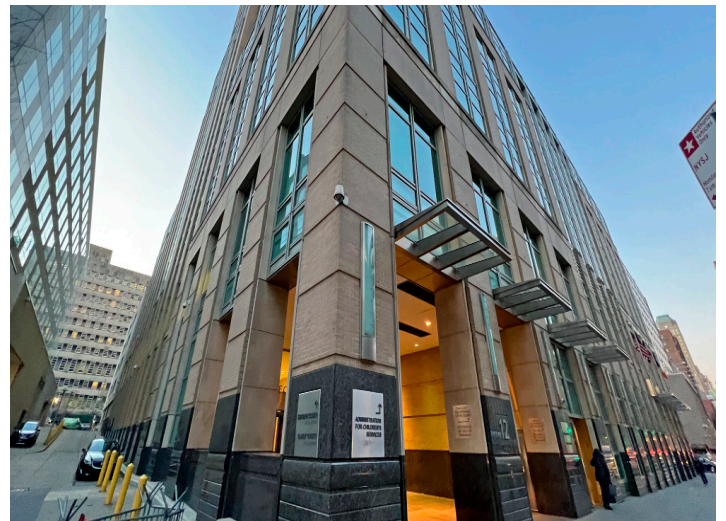
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$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.

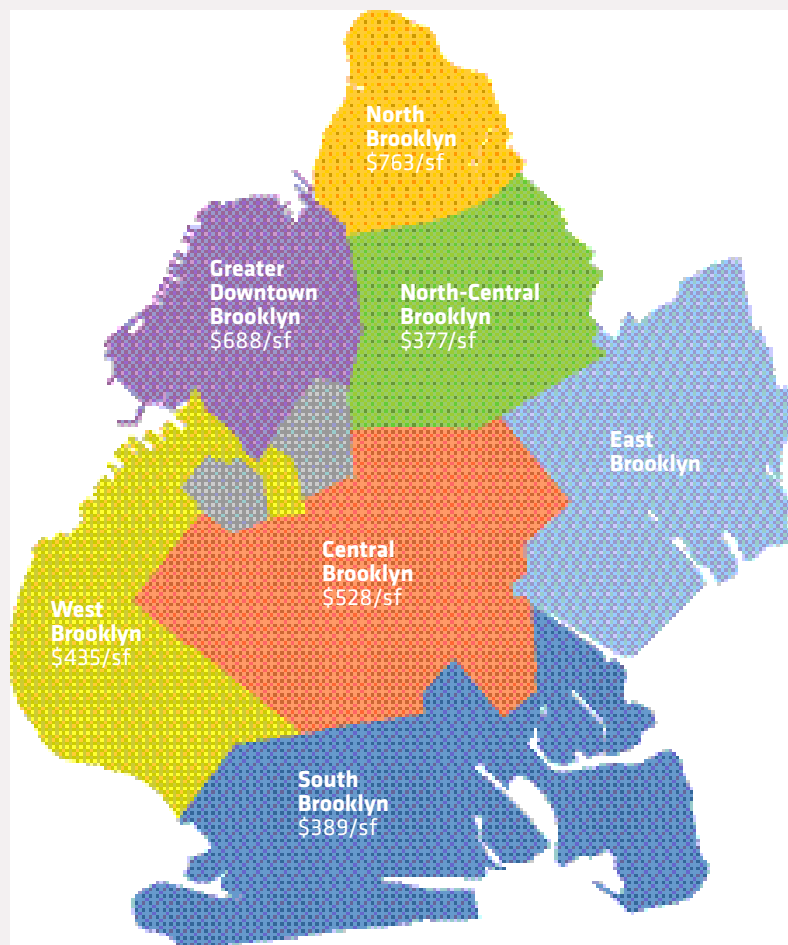
This study shows Brooklyn commercial office building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Office

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$8,500,000	4	\$2,125,000	19,960	\$426
	East Flatbush	\$6,550,000	2	\$3,275,000	20,625	\$318
	Midwood	\$81,199,999	4	\$20,300,000	141,560	\$574
	Total/Average	\$96,249,999	10	\$9,625,000	182,145	\$528
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
	Williamsburg	\$1,870,000	1	-	1,500	-
	Total/Average	\$6,870,000	2	\$3,435,000	9,000	\$763
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	\$15,350,000	2	-	35,900	-
	Gerritsen Beach	\$330,000	1	\$330,000	940	\$351
	Manhattan Beach	\$700,000	1	\$700,000	1,790	\$391
	Sheepshead Bay	\$12,200,000	5	\$2,440,000	34,758	\$351
	Total/Average	\$28,580,000	9	\$3,175,556	73,388	\$389
West Brooklyn	Bay Ridge	\$3,500,000	2	\$1,750,000	6,088	\$575
	Bensonhurst	\$5,470,000	2	\$2,735,000	14,238	\$384
	Sunset Park	\$19,500,000	3	\$6,500,000	45,125	\$432
	Total/Average	\$28,470,000	7	\$4,067,143	65,451	\$435
Brooklyn Wide		\$290,319,999	30	\$9,677,333	521,694	\$556

* Price per Square Foot

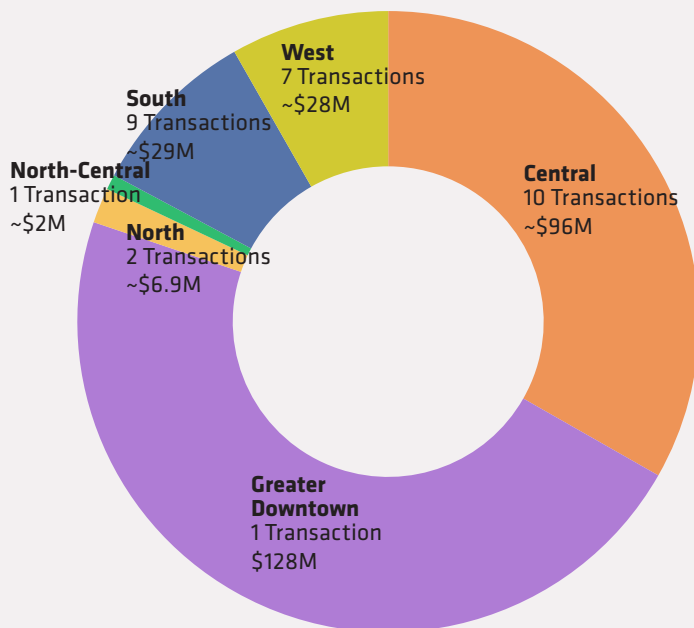
Office



Price per SF

The average price per SF of office buildings in 2021 in Brooklyn was \$556. The average price was approximately \$9.7M.

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 30 office transactions in Brooklyn, for a total consideration of \$290M.

The Central Brooklyn region had the highest number of mixed-use transactions with 10 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 (40%) of the special asset transactions.”

In the other/special assets category, we have verified

59

transactions.

The total dollar volume was approximately

\$626M

With a total of

12

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

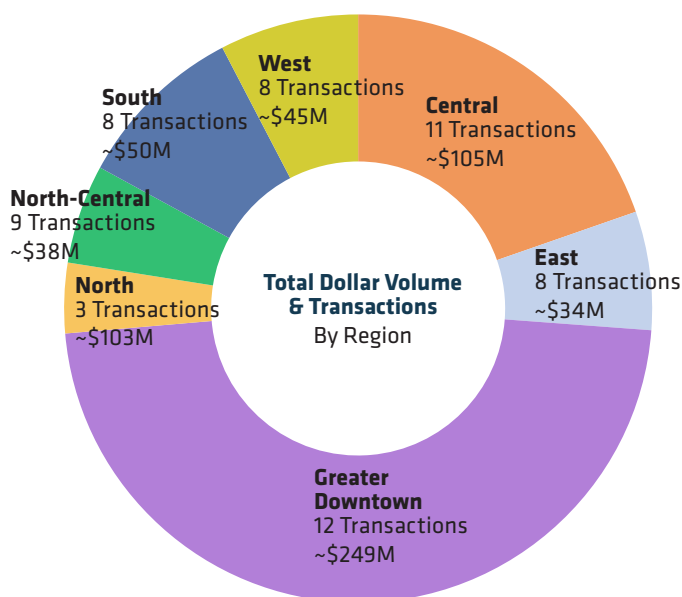
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$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	\$9,880,000	2	\$4,940,000
	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	\$105,060,000	11	\$9,550,909
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
	Williamsburg	\$82,722,728	1	-
	Total/Average	\$102,994,228	3	\$34,331,409
North-Central Brooklyn	Bedford-Stuyvesant	\$18,408,634	3	\$6,136,211
	Bushwick	\$18,500,000	5	\$3,700,000
	Crown Heights South	\$1,538,000	1	-
	Total/Average	\$38,446,634	9	\$4,271,848
South Brooklyn	Gravesend	\$6,000,000	2	\$3,000,000
	Mill Basin	\$31,131,930	1	\$31,131,930
	Sheepshead Bay	\$13,266,650	5	\$2,653,330
	Total/Average	\$50,398,580	8	\$6,299,823
West Brooklyn	Fort Hamilton	\$27,000,000	1	\$27,000,000
	Greenwood Heights	\$7,850,000	1	\$7,850,000
	Sunset Park	\$10,638,000	6	\$1,773,000
	Total/Average	\$45,488,000	8	\$5,686,000
Brooklyn Wide		\$625,851,480	59	\$10,607,652

TerraCRG at a Glance



WHO WE ARE

'08
in business
since

\$2.7B+
in closed
transactions

20+
team
members

700+
transactions
closed

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. TerraCRG has handled over two and a half billion dollars' worth of commercial property in Brooklyn, including some of the largest development sites, multifamily buildings, and industrial assets in Brooklyn's most sought after neighborhoods.

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

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TERRACRG
COMMERCIAL REALTY GROUP
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Multifamily - Mixed Use - Development - Retail - Office - Industrial - Other/Special Asset **Only Brooklyn** Follow us:   