

# 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.

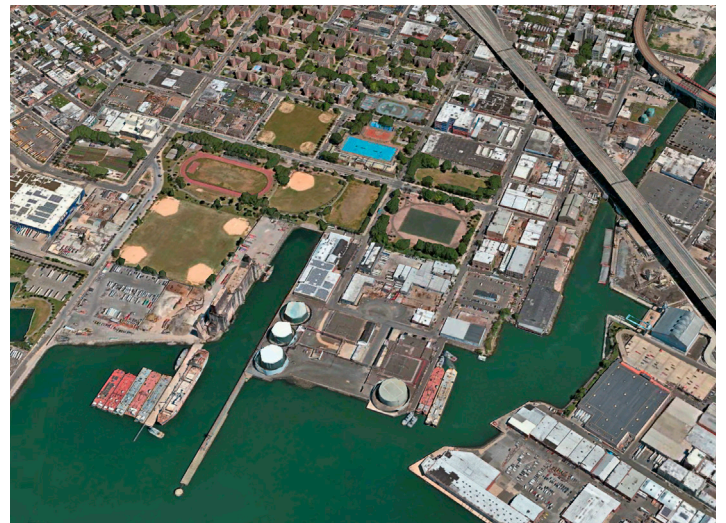
The region with the highest dollar volume was Greater Downtown, with approximately

# \$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.

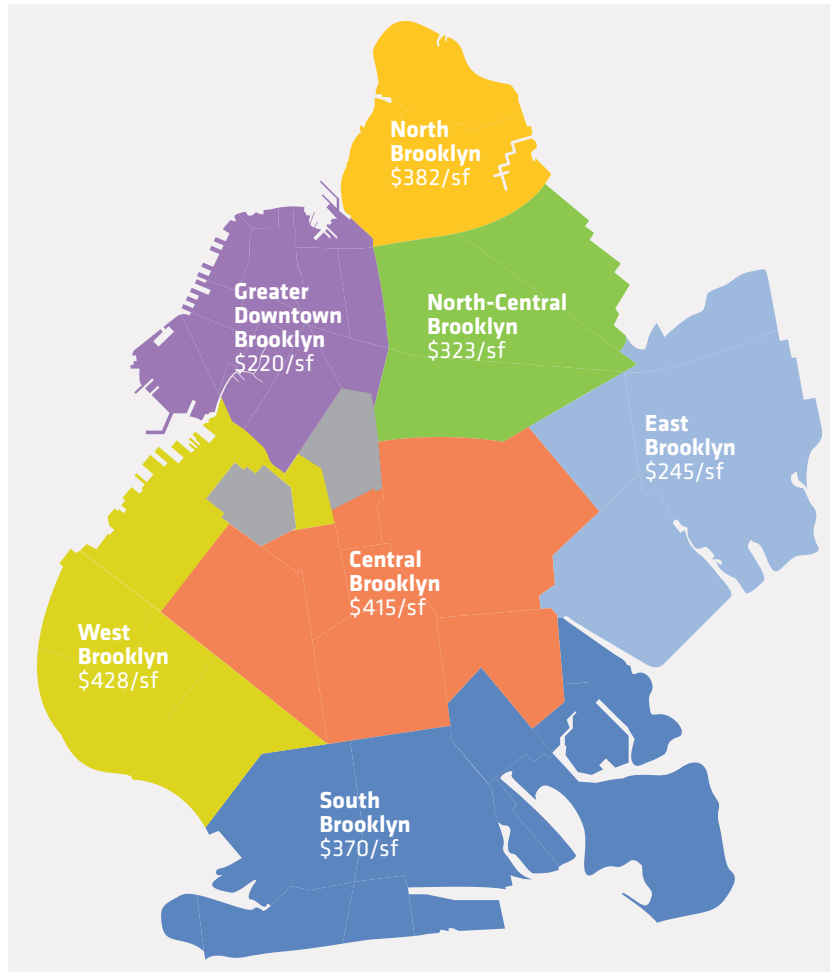
This study shows Brooklyn commercial industrial building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

# 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
	<b>Total/Average</b>	<b>\$79,276,000</b>	<b>14</b>	<b>\$5,662,571</b>	<b>190,917</b>	<b>\$415</b>
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
	<b>Total/Average</b>	<b>\$133,981,250</b>	<b>21</b>	<b>\$6,380,060</b>	<b>546,906</b>	<b>\$245</b>
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
	<b>Total/Average</b>	<b>\$236,408,500</b>	<b>15</b>	<b>\$15,760,567</b>	<b>1,076,105</b>	<b>\$220</b>
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
	<b>Total/Average</b>	<b>\$233,127,550</b>	<b>23</b>	<b>\$10,135,980</b>	<b>611,057</b>	<b>\$382</b>
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
	<b>Total/Average</b>	<b>\$54,000,000</b>	<b>14</b>	<b>\$3,857,143</b>	<b>167,013</b>	<b>\$323</b>
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
	<b>Total/Average</b>	<b>\$22,980,000</b>	<b>7</b>	<b>\$3,282,857</b>	<b>62,025</b>	<b>\$370</b>
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
<b>Total/Average</b>	<b>\$121,370,000</b>	<b>13</b>	<b>\$9,336,154</b>	<b>283,788</b>	<b>\$428</b>	
<b>Brooklyn Wide</b>		<b>\$881,143,300</b>	<b>107</b>	<b>\$8,234,984</b>	<b>2,937,811</b>	<b>\$300</b>

\* Price per Square Foot

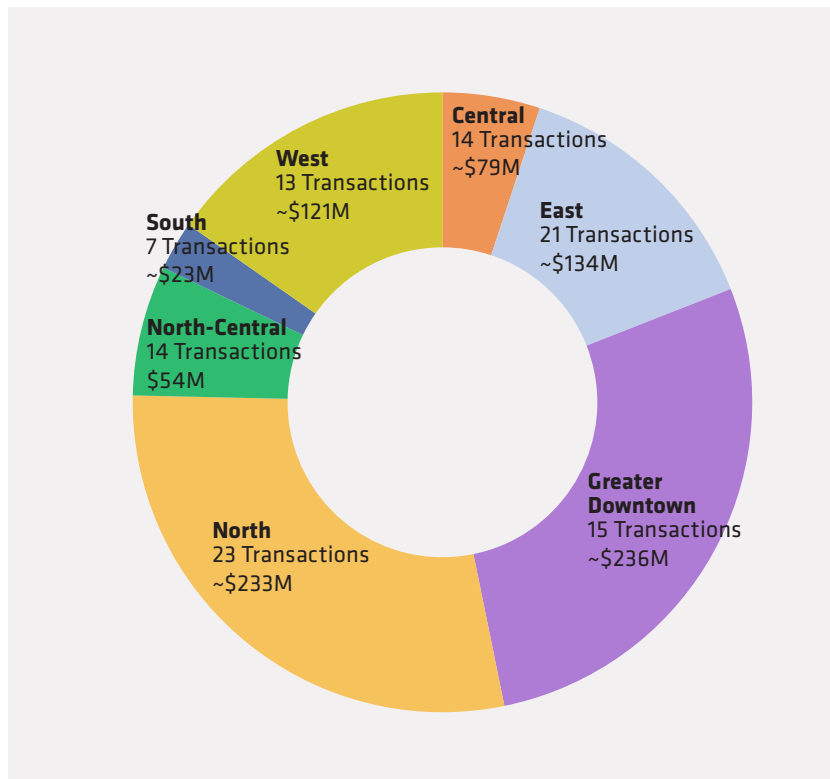
# Industrial



## 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.

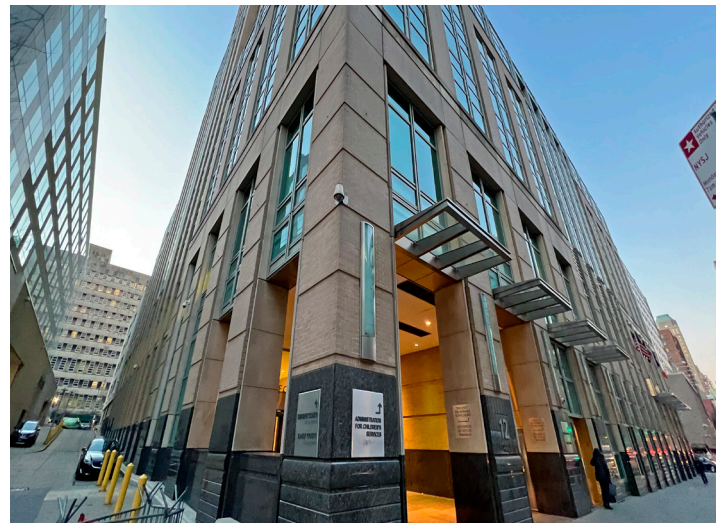
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

# \$128M

recorded.

## Top 5 Office Transactions of 2021 By Dollar Volume

<b>\$128,000,000</b>	12 Metrotech Center	Downtown
<b>\$53,750,000</b>	902 Quentin Road	Central
<b>\$22,650,000</b>	3417 Kings Highway	Central
<b>\$14,375,000</b>	3044 Coney Island Avenue	South
<b>\$12,000,000</b>	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
	<b>Total/Average</b>	<b>\$96,249,999</b>	<b>10</b>	<b>\$9,625,000</b>	<b>182,145</b>	<b>\$528</b>
Greater Downtown Brooklyn	Downtown Brooklyn	\$128,000,000	1	\$128,000,000	186,000	\$688
	<b>Total/Average</b>	<b>\$128,000,000</b>	<b>1</b>	<b>\$128,000,000</b>	<b>186,000</b>	<b>\$688</b>
North Brooklyn	East Williamsburg	\$5,000,000	1	\$5,000,000	7,500	\$667
	Williamsburg	\$1,870,000	1	-	1,500	-
	<b>Total/Average</b>	<b>\$6,870,000</b>	<b>2</b>	<b>\$3,435,000</b>	<b>9,000</b>	<b>\$763</b>
North-Central Brooklyn	Bedford-Stuyvesant	\$2,150,000	1	\$2,150,000	5,710	\$377
	<b>Total/Average</b>	<b>\$2,150,000</b>	<b>1</b>	<b>\$2,150,000</b>	<b>5,710</b>	<b>\$377</b>
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
	<b>Total/Average</b>	<b>\$28,580,000</b>	<b>9</b>	<b>\$3,175,556</b>	<b>73,388</b>	<b>\$389</b>
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
	<b>Total/Average</b>	<b>\$28,470,000</b>	<b>7</b>	<b>\$4,067,143</b>	<b>65,451</b>	<b>\$435</b>
<b>Brooklyn Wide</b>	<b>\$290,319,999</b>	<b>30</b>	<b>\$9,677,333</b>	<b>521,694</b>	<b>\$556</b>	

\* Price per Square Foot

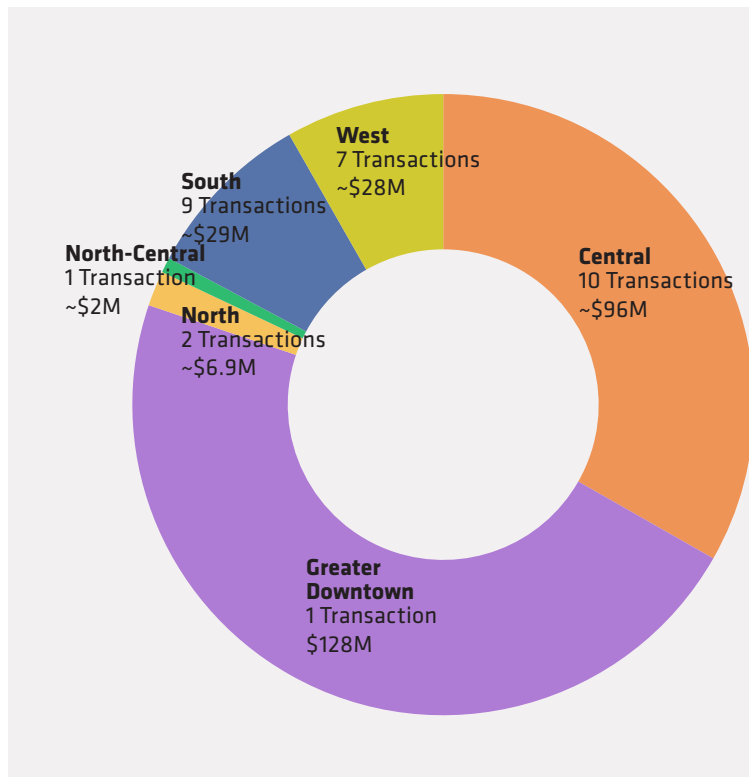
# Office



## 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.