

Only Brooklyn[®]



2022

THE
BROOKLYN
MARKET
REPORT



TERRACRG
COMMERCIAL REALTY GROUP

Brooklyn

SUMMARY OVERVIEW

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Investment Sales in Brooklyn

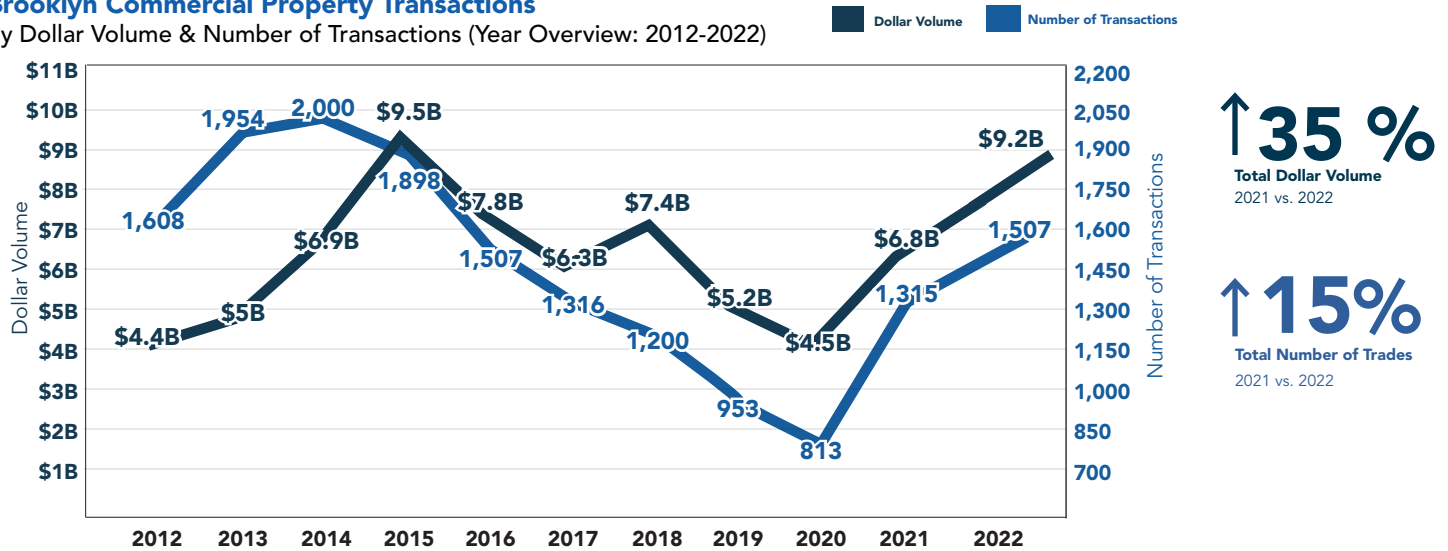
Brooklyn's investment sales market was resilient, faring better than the broader NYC market, despite headwinds from an unprecedented pace of interest rate increases and the expiration of Affordable New York (AFNY). Investment Sales volume in Brooklyn is at near peak levels, posting the second highest dollar volume since 2015 with over \$9B of transactions in 2022. None-the-less, uncertainty in the capital markets caused transaction volume and dollar volume to both fall in the second half of the year.

Brooklyn Investment Sales Continue to Grow

Total Investment Sales volume increased 35% year-over-year. The average deal size in 2022 also increased 18% year-over-year to \$6.1M.

Brooklyn Commercial Property Transactions

By Dollar Volume & Number of Transactions (Year Overview: 2012-2022)

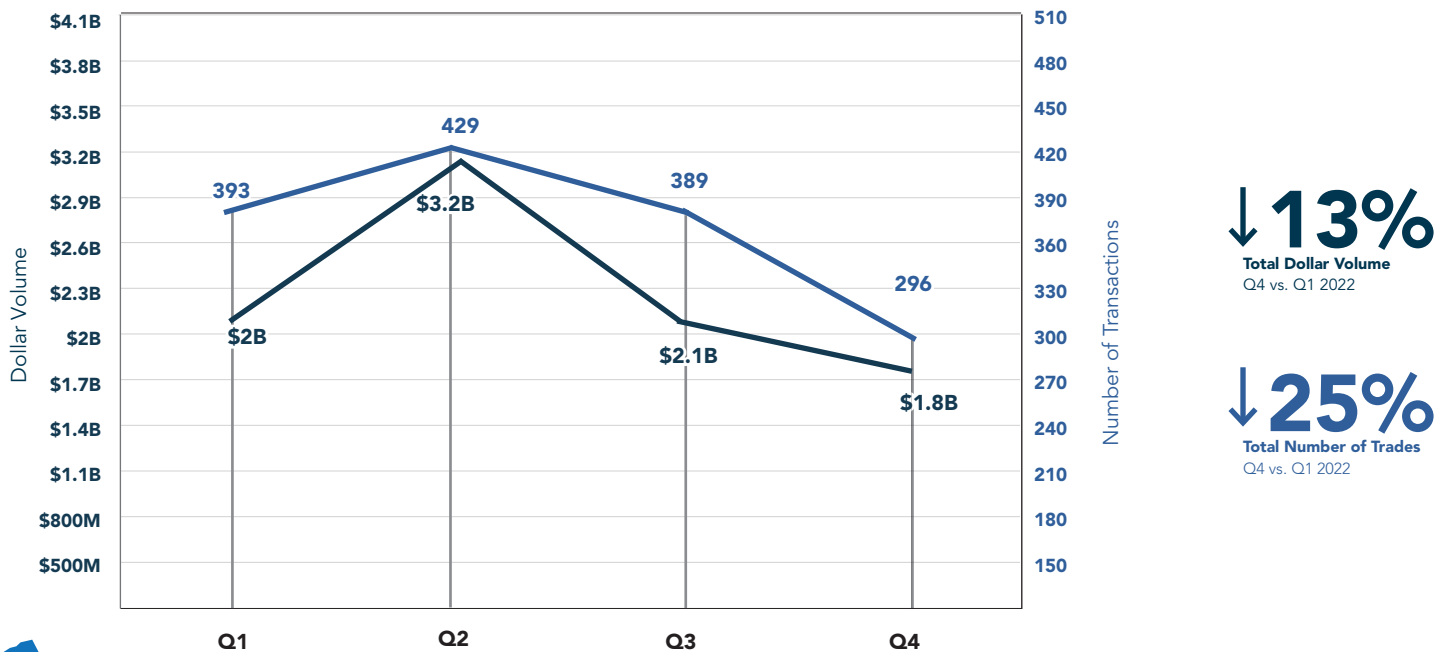


Quarterly Overview

Interest rates were still historically low in the first two quarters of 2022. Accordingly, there were 17% fewer investment sale transactions in the second half of 2022 versus the first half of 2022. Despite the transaction volume decline in the second half of 2022, investment sales volume was 48% above the pre-pandemic levels of the second half of 2019.

2022 Quarterly Overview

By Dollar Volume & Trade Volume



Investment Sales in Brooklyn

2022 Year-End Report

Large Institutional Sales Continue to Dominate:

There were 12 transactions that exceeded \$100M, making up 27% of total investment sales volume in 2022. All of these transactions, except for one (205 & 225 N 9th St & 220 N 10th), closed in the first three quarters of the year.

Top 10 Transactions of 2022

By Dollar Volume

| | | | |
|--|-------------------|-------------|---------------|
| 640 Columbia St | Red Hook | Industrial | \$332,000,000 |
| 38 Sixth Ave & 535 Carlton Ave | Prospect Heights | Mixed-Use | \$314,531,281 |
| 9-11 Metrotech Ctr | Downtown Brooklyn | Office | \$306,500,000 |
| 554 & 578 Cozine Ave | East NY | Industrial | \$228,447,600 |
| 260 Gold St | Downtown Brooklyn | Multifamily | \$225,000,000 |
| 80 Dekalb Ave | Fort Greene | Mixed-Use | \$190,000,000 |
| The Vitagraph - 1277 E 14 St | Midwood | Multifamily | \$180,000,000 |
| 699 92nd St | Fort Hamilton | Special Use | \$160,000,000 |
| 205 & 225 N 9th St & 220 N 10th | Williamsburg | Multifamily | \$143,350,000 |
| The Addison - 225 Schermerhorn St | Downtown Brooklyn | Mixed-Use | \$142,350,000 |



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



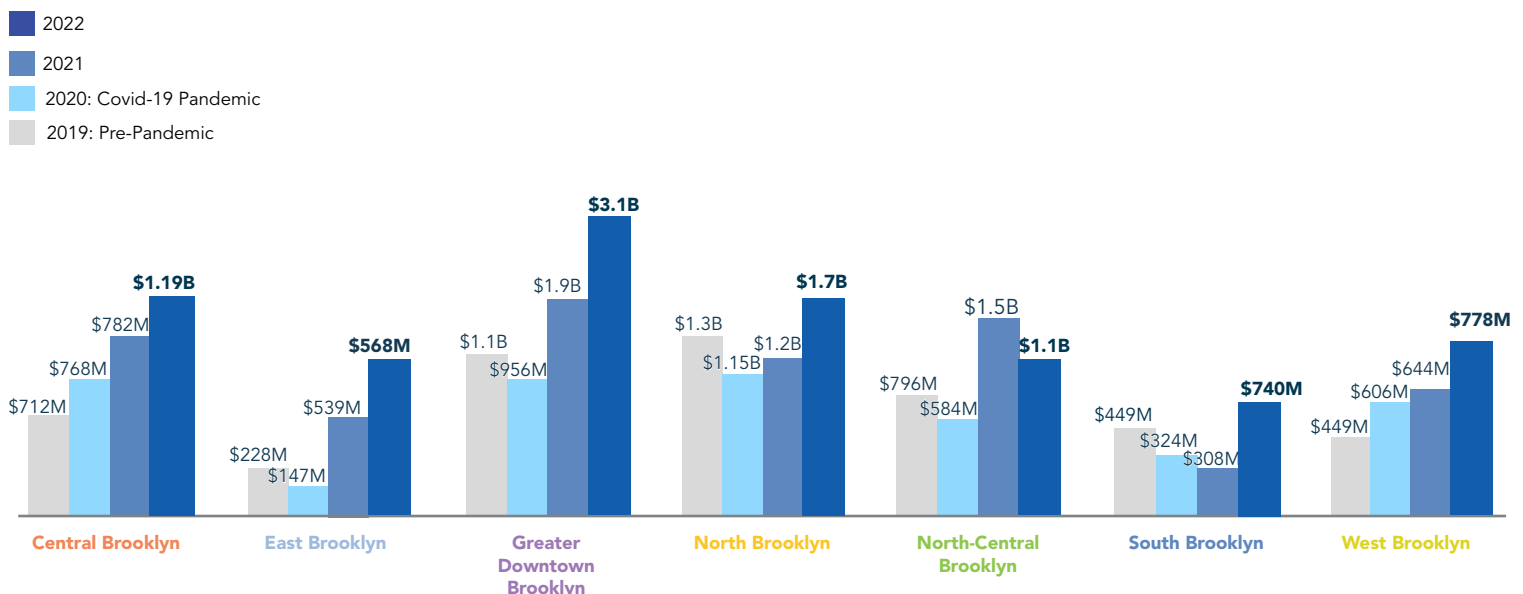
Summary

Dollar & Transaction Volume by Asset Class and Region

| Region | Multifamily | | Mixed-Use | | Retail | | Industrial | | Office | | Development | | Special Use | | Total | |
|---------------------------|-------------------|-----|-------------------|------|-------------------|------|-------------------|------|-------------------|-----|-------------------|------|-------------------|-----|-------------------|-------|
| | # of transactions | | # of transactions | | # of transactions | | # of transactions | | # of transactions | | # of transactions | | # of transactions | | # of transactions | |
| Central Brooklyn | \$464,563,279 | 57 | \$194,136,376 | 114 | \$91,927,475 | 30 | \$46,755,000 | 18 | \$94,250,000 | 8 | \$166,324,419 | 24 | \$130,583,829 | 23 | \$1,188,540,378 | 274 |
| East Brooklyn | \$14,334,000 | 8 | \$56,440,128 | 47 | \$40,765,000 | 11 | \$349,177,725 | 14 | \$4,300,000 | 1 | \$48,261,700 | 26 | \$54,971,896 | 8 | \$568,250,449 | 115 |
| Greater Downtown Brooklyn | \$692,836,609 | 66 | \$1,146,822,162 | 82 | \$70,174,396 | 13 | \$501,820,469 | 14 | \$441,200,000 | 4 | \$203,769,735 | 19 | \$102,250,000 | 9 | \$3,158,873,370 | 207 |
| North Brooklyn | \$577,115,462 | 66 | \$400,192,334 | 61 | \$48,917,850 | 6 | \$211,519,401 | 21 | \$109,570,879 | 4 | \$253,967,884 | 35 | \$84,764,327 | 9 | \$1,686,048,137 | 202 |
| North Central Brooklyn | \$407,709,111 | 125 | \$236,508,486 | 110 | \$42,257,500 | 14 | \$86,850,000 | 11 | \$21,800,000 | 3 | \$182,906,102 | 43 | \$82,064,846 | 14 | \$1,060,096,045 | 320 |
| South Brooklyn | \$291,885,057 | 28 | \$101,576,828 | 52 | \$199,745,000 | 31 | \$7,956,750 | 7 | \$35,636,115 | 12 | \$63,475,000 | 14 | \$40,443,000 | 10 | \$740,717,750 | 154 |
| West Brooklyn | \$145,861,006 | 57 | \$253,448,503 | 125 | \$88,133,379 | 21 | \$52,313,000 | 9 | \$12,520,000 | 6 | \$15,330,000 | 6 | \$211,046,508 | 11 | \$778,652,397 | 235 |
| 2022 Volume | \$2,594,304,523 | 407 | \$2,389,124,817 | 591 | \$581,920,600 | 126 | \$1,256,392,345 | 94 | \$719,276,994 | 38 | \$934,034,840 | 167 | \$706,124,407 | 84 | \$9,181,178,525 | 1,507 |
| 2022 H2 Volume | \$1,229,201,304 | 195 | \$1,182,086,231 | 258 | \$214,442,750 | 56 | \$333,869,094 | 41 | \$295,918,000 | 23 | \$346,908,214 | 63 | \$300,071,208 | 49 | \$3,902,496,800 | 685 |
| 2022 H1 Volume | \$1,365,103,219 | 212 | \$1,207,038,586 | 333 | \$367,477,850 | 70 | \$922,523,251 | 53 | \$423,358,994 | 15 | \$587,126,626 | 104 | \$406,053,198 | 35 | \$5,278,681,725 | 822 |
| H/H Percent Change | -10% | -8% | -2% | -23% | -42% | -20% | -64% | -23% | -30% | 53% | -41% | -39% | -26% | 40% | -26% | -17% |

Dollar Volume Year Over Year by Region

(2019-2022)



Multifamily Building Transactions



Matt Cosentino
Partner

“2022 was a record year for Multifamily rent growth and investment sales volume, which increased 70% compared to 2021. Despite a banner year for Multifamily assets, rising interest rates in the second half of 2022 coincided with an 8% drop in total Multifamily transaction volume in the second half of the year compared to the first half. Multifamily asset pricing also fell off in the second half of 2022, with the average price per unit dropping to \$342k, compared to \$395k in the first half of 2022.”

407 verified multifamily transactions

totaling

6.4M SF

\$2.6B

approximate total dollar volume

The North-Central Brooklyn Region recorded the most trades at

125

The Greater Downtown Brooklyn Region had the largest largest dollar volume with a total of

\$693M

Top 5 Multifamily Transactions of 2022 By Dollar Volume

| | | |
|--|-------------------|---------------|
| 260 Gold St | Downtown Brooklyn | \$225,000,000 |
| The Vitagraph - 1277 E 14 St | Midwood | \$180,000,000 |
| 205 & 225 N 9th St & 220 N 10th | Williamsburg | \$143,350,000 |
| 355 Hicks St | Cobble Hill | \$92,083,019 |
| The Berkley, 223 N 8th St | Williamsburg | \$70,770,000 |



The largest multifamily transaction in 2022 was 260 Gold Street located in Downtown Brooklyn. The 286-unit rental complex was purchased by KKR & Dalan Management.

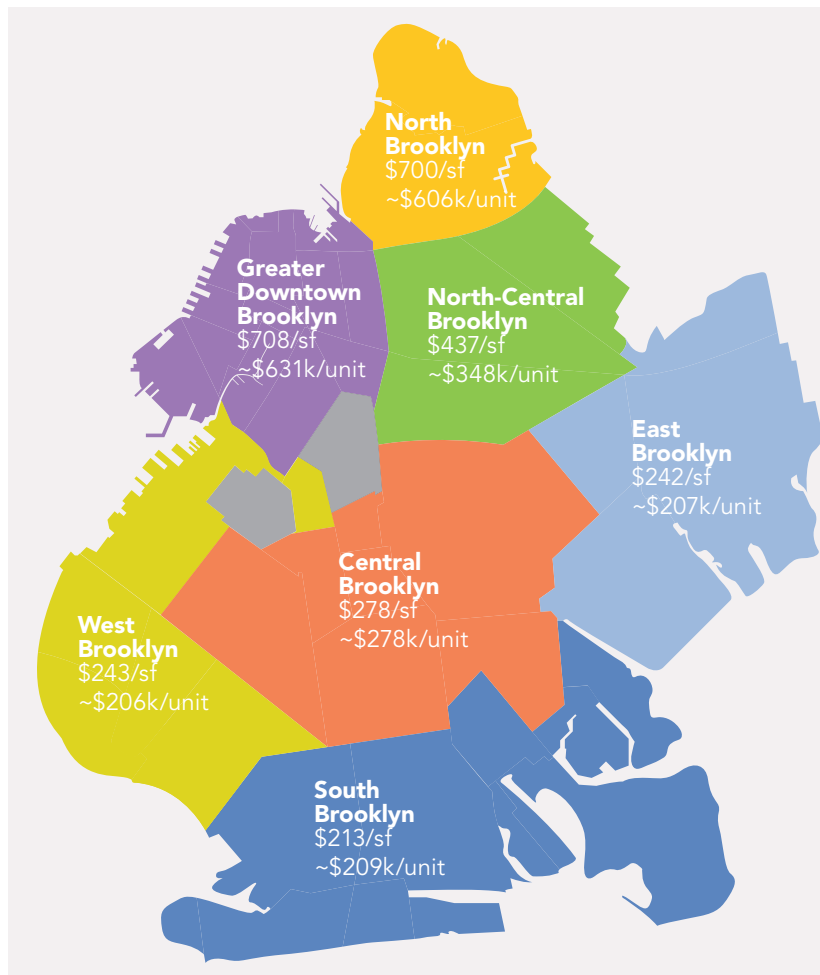
Multifamily

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total Units | Avg. P/Unit** | Total SF | Avg. PPSF* |
|---------------------------|----------------------|------------------------|--------------------|---------------------|--------------|------------------|------------------|--------------|
| Central Brooklyn | Borough Park | \$27,910,000 | 14 | \$1,993,571 | 107 | \$260,841 | 83,312 | \$335 |
| | East Flatbush | \$35,771,346 | 18 | \$1,987,297 | 161 | \$222,182 | 136,563 | \$262 |
| | Flatbush | \$6,572,620 | 2 | \$3,286,310 | 32 | \$205,394 | 31,256 | \$210 |
| | Kensington | \$41,439,313 | 6 | \$6,906,552 | 232 | \$178,618 | 225,889 | \$183 |
| | Lefferts Gardens | \$9,325,000 | 3 | \$3,108,333 | 38 | \$245,395 | 34,295 | \$272 |
| | Midwood | \$336,145,000 | 13 | \$25,857,308 | 1,027 | \$327,308 | 1,107,766 | \$303 |
| | Prospect Park South | \$7,400,000 | 1 | \$7,400,000 | 71 | \$104,225 | 51,582 | \$143 |
| | Total/Average | \$464,563,279 | 57 | \$8,150,233 | 1,668 | \$278,515 | 1,670,663 | \$278 |
| East Brooklyn | East New York | \$14,334,000 | 8 | \$1,791,750 | 69 | \$237,233 | 59,313 | \$276 |
| | Total/Average | \$14,334,000 | 8 | \$1,791,750 | 69 | \$237,233 | 59,313 | \$276 |
| Greater Downtown Brooklyn | Boerum Hill | \$50,300,000 | 3 | \$16,766,667 | 99 | \$508,081 | 79,282 | \$634 |
| | Brooklyn Heights | \$59,030,000 | 10 | \$5,903,000 | 103 | \$573,107 | 74,290 | \$795 |
| | Carroll Gardens | \$26,877,637 | 5 | \$5,375,527 | 51 | \$527,012 | 48,595 | \$553 |
| | Clinton Hill | \$38,557,900 | 8 | \$4,819,738 | 72 | \$535,526 | 52,466 | \$735 |
| | Cobble Hill | \$112,603,019 | 6 | \$18,767,170 | 138 | \$815,964 | 184,328 | \$611 |
| | Downtown | \$227,169,378 | 2 | \$113,584,689 | 292 | \$777,977 | 263,646 | \$862 |
| | DUMBO | \$24,058,250 | 1 | \$24,058,250 | 26 | \$925,317 | 26,079 | \$923 |
| | Fort Greene | \$13,003,425 | 4 | \$3,250,856 | 31 | \$419,465 | 16,170 | \$804 |
| | Gowanus | \$8,635,000 | 3 | \$2,878,333 | 25 | \$345,400 | 19,024 | \$454 |
| | Park Slope | \$119,032,000 | 20 | \$5,951,600 | 234 | \$508,684 | 193,061 | \$617 |
| | Prospect Heights | \$11,945,000 | 3 | \$3,981,667 | 18 | \$663,611 | 16,492 | \$724 |
| | Red Hook | \$1,625,000 | 1 | \$1,625,000 | 8 | \$203,125 | 5,000 | \$325 |
| | Total/Average | \$692,836,609 | 66 | \$10,497,524 | 1,097 | \$631,574 | 978,433 | \$708 |
| North Brooklyn | East Williamsburg | \$119,497,593 | 20 | \$5,974,880 | 182 | \$656,580 | 150,824 | \$792 |
| | Greenpoint | \$66,238,101 | 26 | \$2,547,619 | 189 | \$350,466 | 141,257 | \$469 |
| | Williamsburg | \$391,379,768 | 20 | \$19,568,988 | 581 | \$673,631 | 532,364 | \$735 |
| | Total/Average | \$577,115,462 | 66 | \$8,744,174 | 952 | \$606,214 | 824,445 | \$700 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$137,110,429 | 37 | \$3,705,687 | 377 | \$363,688 | 313,474 | \$437 |
| | Bushwick | \$154,105,484 | 59 | \$2,611,957 | 429 | \$359,220 | 335,841 | \$459 |
| | Crown Heights | \$86,550,250 | 19 | \$4,555,276 | 238 | \$363,657 | 181,966 | \$476 |
| | Crown Heights South | \$13,405,000 | 3 | \$4,468,333 | 53 | \$252,925 | 50,106 | \$268 |
| | Ocean Hill | \$16,537,948 | 7 | \$2,362,564 | 72 | \$229,694 | 51,910 | \$319 |
| | Total/Average | \$407,709,111 | 125 | \$3,261,673 | 1,169 | \$348,767 | 933,297 | \$437 |
| South Brooklyn | Brighton Beach | \$101,840,283 | 5 | \$20,368,057 | 508 | \$200,473 | 513,867 | \$198 |
| | Coney Island | \$2,525,375 | 2 | \$1,262,688 | 14 | \$180,384 | 7,600 | \$332 |
| | Gerritsen Beach | \$999,800 | 1 | \$999,800 | 3 | \$333,267 | 2,400 | \$417 |
| | Gravesend | \$95,989,209 | 11 | \$8,726,292 | 418 | \$229,639 | 423,655 | \$227 |
| | Sheepshead Bay | \$90,530,390 | 9 | \$10,058,932 | 450 | \$201,179 | 10,151 | \$215 |
| | Total | \$291,885,057 | 28 | \$10,424,466 | 1,393 | \$209,537 | 1,368,492 | \$213 |
| West Brooklyn | Bath Beach | \$8,925,000 | 3 | \$2,975,000 | 65 | \$137,308 | 59,444 | \$150 |
| | Bay Ridge | \$24,906,000 | 12 | \$2,075,500 | 127 | \$196,110 | 103,654 | \$240 |
| | Bensonhurst | \$39,625,000 | 10 | \$3,962,500 | 216 | \$183,449 | 200,449 | \$198 |
| | Dyker Heights | \$10,033,000 | 6 | \$1,672,167 | 38 | \$264,026 | 31,378 | \$320 |
| | Fort Hamilton | \$4,450,000 | 1 | \$4,450,000 | 24 | \$185,417 | 16,600 | \$268 |
| | Greenwood Heights | \$18,473,209 | 6 | \$3,078,868 | 42 | \$439,838 | 35,364 | \$522 |
| | Sunset Park | \$39,448,797 | 19 | \$2,076,252 | 195 | \$202,302 | 154,309 | \$256 |
| | Total/Average | \$154,351,506 | 51 | \$3,026,500 | 707 | \$259,740 | 600,220 | \$243 |
| Brooklyn Wide | | \$2,594,304,523 | 407 | \$6,374,213 | 7,055 | \$367,726 | 6,435,841 | \$403 |

This study shows Brooklyn commercial multifamily building transactions for 2022, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

* Price per Square Foot / ** Price per Unit

Multifamily

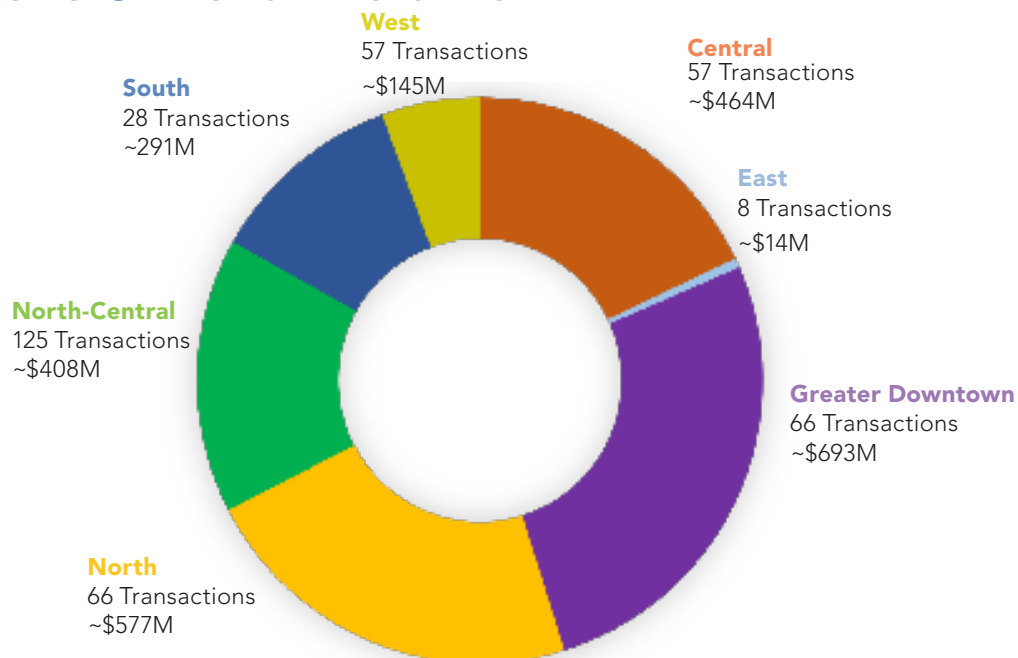


Price per SF & Price per Unit

The average price per SF of multifamily buildings this year in Brooklyn was \$403 up from 2021's average of \$367. The average price per unit was approximately \$368K, up from \$320k in 2021.

The Greater Downtown Brooklyn region achieved the highest average price per SF at \$708.

Transactions & Dollar Volume



Mixed-Use Building Transactions



Daniel Lebor
Partner

“ Investors demand for mixed-use assets was remarkable despite challenges with price discovery and high interest rates. Total transaction volume increased 18% year-over-year and decreased 23% in the second half of 2022 compared to the first half of the year. Over \$1.1B worth of mixed-use assets traded hands this year in the Greater Downtown Region, highlighting sustained demand for retail and multifamily assets that offer a live-work-play dynamic in transit corridors. ”

591 verified mixed-use transactions

totaling

4.7M SF

\$2.4B

approximate total dollar volume

The West Brooklyn Region had the highest recorded transactions at

125

The highest total dollar volume was in the Greater Downtown Region at approximately

\$1.1B

Top 5 Mixed-Use Transactions of 2022 By Dollar Volume

| | | |
|---|-------------------|---------------|
| 38 Sixth Ave & 535 Carlton Ave | Prospect Heights | \$314,531,281 |
| 80 Dekalb Ave | Fort Greene | \$190,000,000 |
| The Addison - 225 Schermerhorn | Downtown Brooklyn | \$142,350,000 |
| 22 Chapel St | Downtown Brooklyn | \$134,000,000 |
| 55 Hope St | Williamsburg | \$80,000,000 |



The largest mixed-use transaction in 2022 was 38 Sixth Ave & 535 Carlton Ave, located in Prospect Heights. The two new construction buildings have a total of 600 residential units and 11 commercial units and was purchased by Avanath Capital Management.

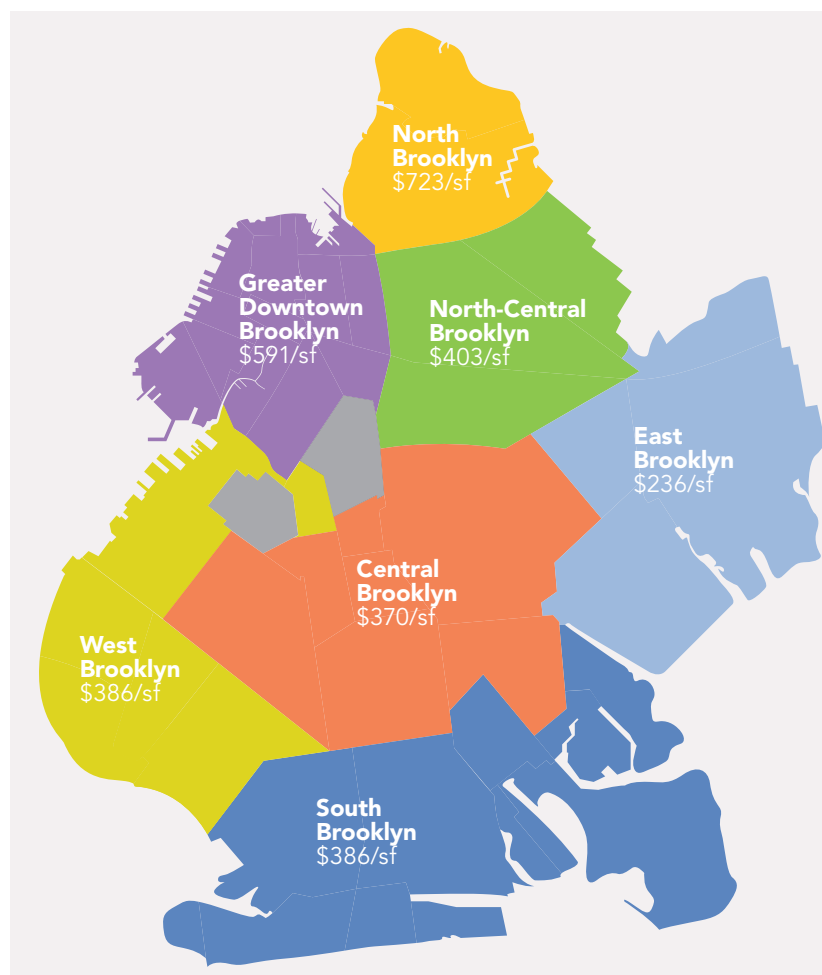
Mixed-Use

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total Units | Total SF | Avg. PPSF* |
|---------------------------|----------------------|------------------------|--------------------|---------------------|--------------|------------------|--------------|
| Central Brooklyn | Borough Park | \$53,999,950 | 27 | \$1,999,998 | 121 | 108,287 | \$499 |
| | East Flatbush | \$46,521,240 | 31 | \$1,500,685 | 175 | 155,214 | \$300 |
| | Flatbush | \$24,415,000 | 13 | \$1,878,077 | 70 | 66,875 | \$365 |
| | Flatlands | \$5,489,999 | 7 | \$784,286 | 17 | 16,440 | \$334 |
| | Kensington | \$15,360,000 | 6 | \$2,560,000 | 31 | 33,914 | \$453 |
| | Lefferts Gardens | \$14,168,067 | 9 | \$1,574,230 | 47 | 49,792 | \$285 |
| | Midwood | \$31,784,370 | 19 | \$1,672,862 | 85 | 89,231 | \$356 |
| | Prospect Park South | \$2,397,750 | 2 | \$1,198,875 | 4 | 5,358 | \$448 |
| | Total/Average | \$194,136,376 | 114 | \$1,702,951 | 550 | 525,111 | \$370 |
| East Brooklyn | Brownsville | \$15,490,000 | 8 | \$1,936,250 | 88 | 95,528 | \$162 |
| | Canarsie | \$5,974,500 | 7 | \$853,500 | 19 | 19,878 | \$301 |
| | Cypress Hills | \$5,879,500 | 6 | \$979,917 | 26 | 21,910 | \$268 |
| | East New York | \$29,096,128 | 26 | \$1,119,082 | 120 | 101,448 | \$287 |
| | Total/Average | \$56,440,128 | 47 | \$1,200,854 | 253 | 238,764 | \$236 |
| Greater Downtown Brooklyn | Boerum Hill | \$20,150,000 | 6 | \$3,358,333 | 36 | 30,980 | \$650 |
| | Brooklyn Heights | \$3,400,000 | 1 | \$3,400,000 | 4 | 3,795 | \$896 |
| | Carroll Gardens | \$17,852,724 | 7 | \$2,550,389 | 39 | 35,540 | \$502 |
| | Clinton Hill | \$17,560,000 | 7 | \$2,508,571 | 37 | 35,693 | \$492 |
| | Cobble Hill | \$80,847,657 | 8 | \$10,105,957 | 86 | 183,979 | \$439 |
| | Downtown | \$276,350,000 | 2 | \$138,175,000 | 461 | 427,767 | \$646 |
| | DUMBO | \$7,850,000 | 1 | \$7,850,000 | 24 | 27,448 | \$286 |
| | Fort Greene | \$7,850,000 | 1 | \$7,850,000 | 402 | 27,448 | \$580 |
| | Gowanus | \$213,325,000 | 6 | \$35,554,167 | 25 | 367,721 | \$554 |
| | Park Slope | \$13,538,000 | 6 | \$2,256,333 | 223 | 24,441 | \$781 |
| | Prospect Heights | \$159,908,500 | 30 | \$5,330,283 | 633 | 204,758 | \$560 |
| | Red Hook | \$327,625,281 | 5 | \$65,525,056 | 11 | 584,778 | \$598 |
| | Total/Average | \$1,146,822,162 | 82 | \$13,985,636 | 1,981 | 1,940,982 | \$591 |
| North Brooklyn | East Williamsburg | \$718,673 | 23 | \$6,146,977 | 232 | 192,333 | \$735 |
| | Greenpoint | \$383,235 | 14 | \$3,540,000 | 86 | 75,354 | \$658 |
| | Williamsburg | \$755,322 | 24 | \$8,718,828 | 250 | 285,829 | \$732 |
| | Total/Average | \$400,192,334 | 61 | \$6,560,530 | 568 | 553,516 | \$723 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$120,227,587 | 42 | \$2,862,562 | 268 | 275,128 | \$437 |
| | Bushwick | \$53,576,833 | 27 | \$1,984,327 | 136 | 136,789 | \$392 |
| | Crown Heights | \$40,762,010 | 25 | \$1,630,480 | 104 | 95,977 | \$425 |
| | Crown Heights South | \$10,200,000 | 5 | \$2,040,000 | 38 | 35,375 | \$288 |
| | Ocean Hill | \$11,742,055 | 11 | \$1,067,460 | 44 | 44,240 | \$265 |
| | Total/Average | \$236,508,486 | 110 | \$2,150,077 | 590 | 587,509 | \$403 |
| South Brooklyn | Bergen Beach | \$2,020,000 | 2 | \$1,628,800 | 6 | 17,578 | \$317 |
| | Brighton Beach | \$25,800,000 | 7 | \$1,628,800 | 64 | 17,578 | \$348 |
| | Coney Island | \$2,500,000 | 1 | \$1,200,000 | 5 | 14,541 | \$332 |
| | Gravesend | \$24,150,000 | 16 | \$1,509,375 | 68 | 52,486 | \$460 |
| | Manhattan Beach | \$4,000,000 | 1 | \$4,000,000 | 4 | 53,926 | \$595 |
| | Marine Park | \$7,706,500 | 8 | \$963,313 | 27 | 21,100 | \$304 |
| | Sheepshead Bay | \$35,400,328 | 17 | \$2,082,372 | 88 | 90,730 | \$390 |
| | Total/Average | \$101,576,828 | 52 | \$1,953,401 | 262 | 263,432 | \$386 |
| West Brooklyn | Bath Beach | \$19,576,000 | 11 | \$1,779,636 | 40 | 45,097 | \$434 |
| | Bay Ridge | \$52,470,000 | 25 | \$2,098,800 | 164 | 170,256 | \$308 |
| | Bensonhurst | \$47,897,250 | 32 | \$1,496,789 | 117 | 109,432 | \$438 |
| | Dyker Heights | \$27,361,000 | 15 | \$1,824,067 | 72 | 70,756 | \$387 |
| | Fort Hamilton | \$19,959,873 | 6 | \$3,326,646 | 91 | 65,448 | \$305 |
| | Greenwood Heights | \$8,560,000 | 5 | \$1,712,000 | 18 | 17,542 | \$488 |
| | Sunset Park | \$75,299,380 | 30 | \$2,509,979 | 197 | 175,391 | \$429 |
| | Windsor Terrace | \$2,325,000 | 1 | \$2,325,000 | 4 | 3,507 | \$663 |
| | Total/Average | \$253,448,503 | 125 | \$2,027,588 | 703 | 657,429 | \$386 |
| Brooklyn Wide | | \$2,389,124,817 | 591 | \$4,042,512 | 4,907 | 4,766,743 | \$501 |

This study shows Brooklyn commercial mixed-use building transactions for 2022, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total units, total square footage sold and average price per SF.

* Price per Square Foot

Mixed-Use

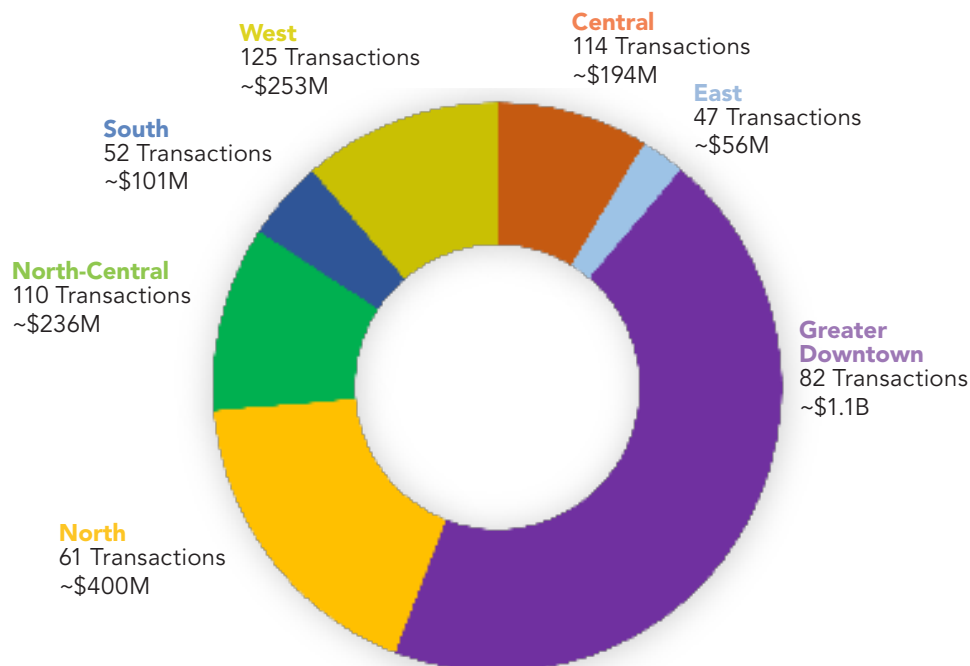


Price per SF

The average price per SF of mixed-use buildings in 2022 in Brooklyn was \$501, down from 2021's average of \$508. The average price sale in 2022 was approximately \$4M, in line with the approximately \$4M in 2021.

The North Brooklyn region achieved the highest average price per SF at \$723.

Transactions & Dollar Volume



Residential Development Transactions



Ofer Cohen
Founder & CEO

“ \$934M of Residential Development Sites were sold in 2022, representing a 13% decrease in transaction activity compared to 2021. The expiration of the Affordable New York 421A tax abatement and the increase of the construction loan index rate (SOFR) from .05% to 4.31% lead to a 39% drop in total transaction volume in the second half of the year.

”

167 verified residential development transactions

4.9M BSF
in transactions

\$934M

Approximate total dollar volume

The North-Central Brooklyn Region recorded the most trades at

43

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

\$253M

Top 5 Development Transactions of 2022

By Dollar Volume

| | | |
|-------------------------|---------------------|--------------|
| 2307 Beverley Rd | Prospect Heights | \$90,882,000 |
| 24 Boerum Street | East Williamsburg | \$53,882,086 |
| 960 Franklin Ave | Crown Heights South | \$42,750,000 |
| 55 Hope St | Williamsburg | \$80,000,000 |
| 120 Union Ave | East Williamsburg | \$76,775,000 |



The largest residential development transaction in 2022 was 2307 Beverley Road & 2359 Bedford Avenue in East Flatbush. The 785k BSF development site was purchased by Clipper Equity & Nalcorp

Residential Development

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total BSF | Avg. PPBSF* |
|---------------------------|----------------------|----------------------|--------------------|---------------------|------------------|--------------|
| Central Brooklyn | Borough Park | \$19,064,000 | 9 | \$2,118,222 | 46,950 | \$406 |
| | East Flatbush | \$135,449,244 | 9 | \$15,049,916 | 1,080,423 | \$125 |
| | Flatbush | \$5,926,175 | 2 | \$2,963,088 | 37,720 | \$157 |
| | Flatlands | \$665,000 | 1 | \$665,000 | 6,655 | \$100 |
| | Lefferts Gardens | \$315,000 | 1 | \$315,000 | 3,334 | \$94 |
| | Midwood | \$655,000 | 1 | \$655,000 | 19,755 | \$33 |
| | Prospect Park South | \$4,250,000 | 1 | \$4,250,000 | 22,500 | \$189 |
| | Total/Average | \$106,359,089 | 24 | \$6,930,184 | 1,217,337 | \$137 |
| East Brooklyn | Brownsville | \$2,618,000 | 5 | \$523,600 | 23,484 | \$111 |
| | Cypress Hills | \$15,525,218 | 6 | \$2,587,536 | 135,681 | \$114 |
| | East New York | \$30,118,482 | 15 | \$2,007,899 | 580,423 | \$52 |
| | Total/Average | \$48,261,700 | 26 | \$1,856,219 | 739,588 | \$65 |
| Greater Downtown Brooklyn | Boerum Hill | \$3,640,000 | 1 | \$3,640,000 | 15,050 | \$242 |
| | Brooklyn Heights | \$11,250,000 | 1 | \$11,250,000 | 33,330 | \$338 |
| | Clinton Hill | \$2,500,000 | 1 | \$2,500,000 | 11,500 | \$217 |
| | Downtown Brooklyn | \$48,300,000 | 3 | \$16,100,000 | 316,788 | \$152 |
| | Gowanus | \$110,350,000 | 6 | \$18,391,667 | 456,055 | \$242 |
| | Park Slope | \$23,459,735 | 5 | \$4,691,947 | 98,452 | \$238 |
| | Prospect Heights | \$4,270,000 | 2 | \$2,135,000 | 23,018 | \$186 |
| | Total/Average | \$203,769,735 | 19 | \$10,724,723 | 954,193 | \$214 |
| North Brooklyn | East Williamsburg | \$128,212,686 | 12 | \$10,684,391 | 498,470 | \$257 |
| | Greenpoint | \$52,365,183 | 10 | \$5,236,518 | 176,975 | \$296 |
| | Williamsburg | \$73,390,014 | 13 | \$5,645,386 | 163,637 | \$448 |
| | Total/Average | \$253,967,884 | 35 | \$7,256,225 | 839,082 | \$303 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$71,948,665 | 22 | \$3,270,394 | 303,866 | \$237 |
| | Bushwick | \$16,931,000 | 9 | \$1,881,222 | 69,293 | \$244 |
| | Crown Heights | \$48,526,438 | 7 | \$6,932,348 | 268,956 | \$180 |
| | Crown Heights South | \$42,750,000 | 1 | \$42,750,000 | 203,685 | \$210 |
| | Ocean Hill | \$2,750,000 | 4 | \$687,500 | 30,805 | \$89 |
| | Total/Average | \$182,906,102 | 43 | \$4,253,630 | 876,605 | \$209 |
| South Brooklyn | Brighton Beach | \$5,825,000 | 3 | \$1,941,667 | 34,397 | \$169 |
| | Coney Island | \$3,070,000 | 3 | \$1,023,333 | 15,209 | \$202 |
| | Gerritsen Beach | \$1,800,000 | 1 | \$1,800,000 | 26,686 | \$67 |
| | Gravesend | \$7,780,000 | 5 | \$1,556,000 | 63,702 | \$122 |
| | Mill Basin | \$40,500,000 | 1 | \$40,500,000 | 117,500 | \$345 |
| | Sea Gate | \$4,500,000 | 1 | \$4,500,000 | 32,000 | \$141 |
| | Total/Average | \$63,475,000 | 14 | \$4,533,929 | 289,493 | \$219 |
| West Brooklyn | Bay Ridge | \$8,110,000 | 2 | \$4,055,000 | 26,786 | \$303 |
| | Dyker Heights | \$750,000 | 1 | \$750,000 | 2,250 | \$333 |
| | Greenwood Heights | \$6,470,000 | 3 | \$2,156,667 | 22,560 | \$287 |
| | Total/Average | \$15,330,000 | 6 | \$2,555,000 | 51,596 | \$297 |
| Brooklyn Wide | | \$934,034,840 | 167 | \$5,593,023 | 4,967,895 | \$188 |

This study shows Brooklyn commercial residential development building transactions for 2022, 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.

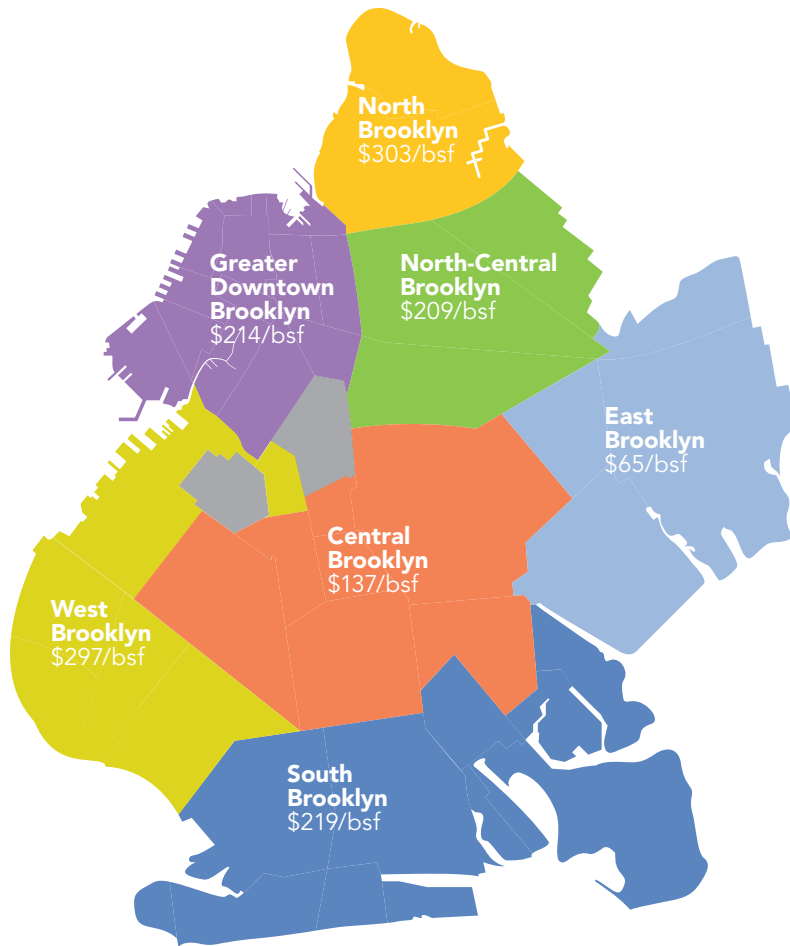
* Price per Buildable Square Foot

Residential Development

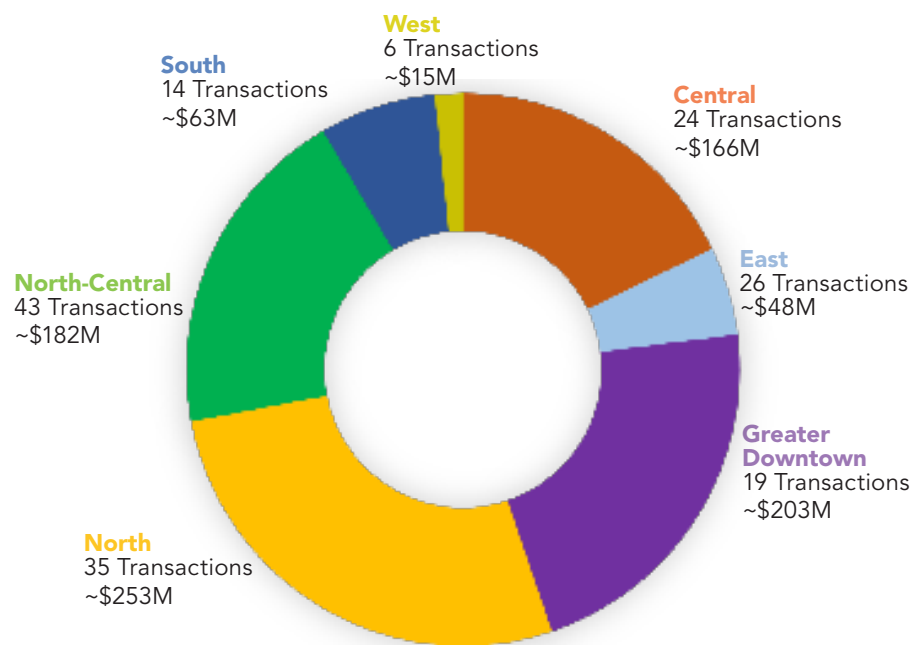
Price per BSF

The average price per BSF of residential development sites in 2022 in Brooklyn was \$188, slightly up from 2021's average of \$187. The average price was approximately \$5.59M, up from approximately \$5.5M in 2021.

The North Brooklyn Region achieved the highest average price per SF at \$303.



Transactions & Dollar Volume



Retail Building Transactions



Remi Norris
Senior Associate

“

Retail investment sales volume increased 42% year-over-year but fell 42% in the second half of 2022, compared to the beginning of the year. The decrease in transaction volume in the second half of the year comes amidst lenders becoming more selective on lending in this sector.

”

126 verified retail transactions

totaling

871K SF

\$581M

approximate total dollar volume

The South Brooklyn Region had the most recorded transactions at

31

The highest total dollar volume was in the South Brooklyn Region at approximately

\$199M

Top 5 Retail Transactions of 2022 By Dollar Volume

| | | |
|-------------------------------|----------------|--------------|
| 809 Neptune Ave | Coney Island | \$54,000,000 |
| 1100 Kings Hwy | Sheepshead Bay | \$34,000,000 |
| 60 N Sixth St | Williamsburg | \$25,000,000 |
| 127 Kent Ave | Williamsburg | \$20,000,000 |
| 345 & 346 Avenue U | Gravesend | \$18,600,000 |



The largest retail transactions in 2022 was 809 Neptune Avenue located in South Brooklyn. The Coney Island 69K SF retail building, sits on a 85K SF Lot purchased by Capital Automotive.

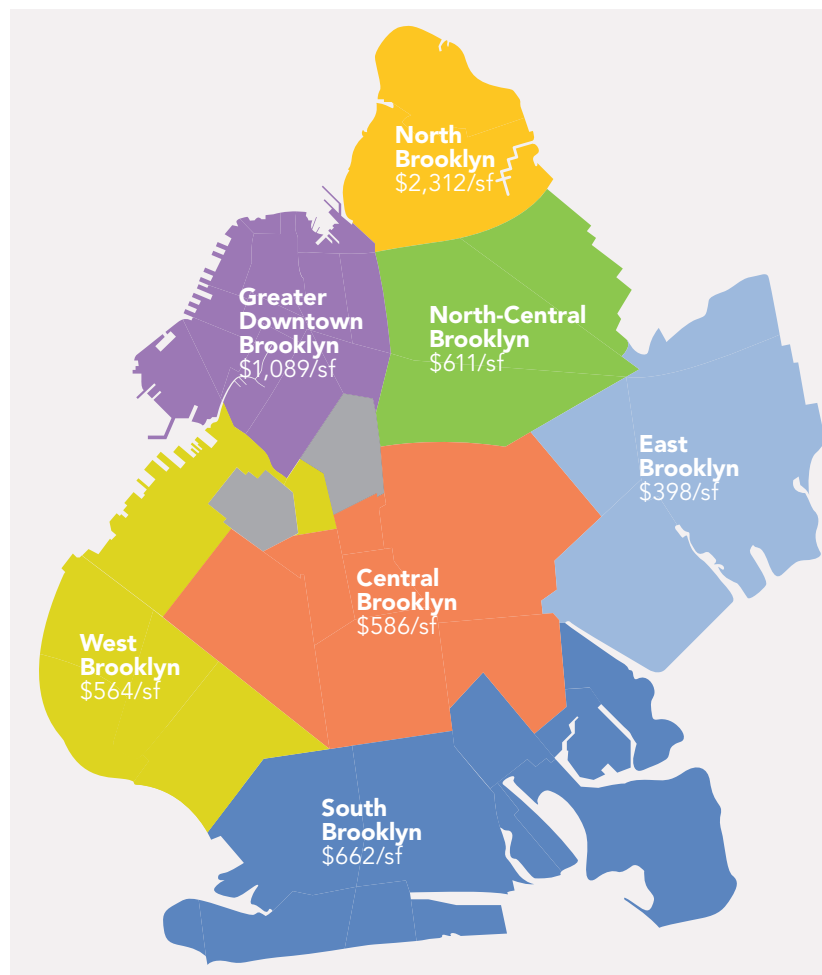
Retail

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total SF | Avg. PPSF* |
|---------------------------|----------------------|----------------------|--------------------|--------------------|----------------|----------------|
| Central Brooklyn | Borough Park | \$24,750,000 | 8 | \$3,093,750 | 42,275 | \$585 |
| | East Flatbush | \$21,077,475 | 9 | \$2,341,942 | 37,441 | \$563 |
| | Flatbush | \$18,850,000 | 2 | \$9,425,000 | 29,713 | \$634 |
| | Flatlands | \$9,570,000 | 4 | \$2,392,500 | 17,730 | \$540 |
| | Kensington | \$5,910,000 | 2 | \$2,955,000 | 9,587 | \$616 |
| | Midwood | \$11,770,000 | 5 | \$2,354,000 | 20,140 | \$584 |
| | Total/Average | \$91,927,475 | 30 | \$3,064,249 | 156,886 | \$586 |
| East Brooklyn | Brownsville | \$15,875,000 | 4 | \$3,968,750 | 37,592 | \$422 |
| | Canarsie | \$5,540,000 | 4 | \$1,385,000 | 10,861 | \$510 |
| | Cypress Hills | \$2,550,000 | 1 | \$2,550,000 | 9,445 | \$270 |
| | East New York | \$16,800,000 | 2 | \$8,400,000 | 44,412 | \$378 |
| | Total/Average | \$40,765,000 | 11 | \$3,705,909 | 102,310 | \$398 |
| Greater Downtown Brooklyn | Boerum Hill | \$1,600,000 | 1 | \$1,600,000 | 1,300 | \$1,231 |
| | Brooklyn Heights | \$3,450,000 | 2 | \$1,725,000 | 4,632 | \$745 |
| | Clinton Hill | \$6,500,000 | 1 | \$6,500,000 | 6,353 | \$1,023 |
| | Cobble Hill | \$8,925,000 | 1 | \$8,925,000 | 7,765 | \$1,149 |
| | Downtown | \$6,489,396 | 1 | \$6,489,396 | 4,603 | \$1,410 |
| | Fort Greene | \$5,250,000 | 2 | \$2,625,000 | 4,528 | \$1,159 |
| | Gowanus | \$2,700,000 | 1 | \$2,700,000 | 4,230 | \$638 |
| | Park Slope | \$28,060,000 | 3 | \$9,353,333 | 17,629 | \$1,592 |
| | Red Hook | \$7,200,000 | 1 | \$7,200,000 | 13,410 | \$537 |
| | Total/Average | \$70,174,396 | 13 | \$5,398,030 | 64,450 | \$1,089 |
| North Brooklyn | East Williamsburg | \$1,402,850 | 2 | \$701,425 | 1,496 | \$938 |
| | Greenpoint | \$1,350,000 | 1 | \$1,350,000 | 2,500 | \$540 |
| | Williamsburg | \$46,165,000 | 3 | \$15,388,333 | 17,160 | \$2,690 |
| | Total/Average | \$48,917,850 | 6 | \$8,152,975 | 21,156 | \$2,312 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$9,362,500 | 2 | \$4,681,250 | 10,624 | \$881 |
| | Bushwick | \$25,970,000 | 7 | \$3,710,000 | 49,688 | \$523 |
| | Crown Heights | \$5,150,000 | 3 | \$1,716,667 | 5,803 | \$887 |
| | Crown Heights South | \$1,400,000 | 1 | \$1,400,000 | 2,400 | \$583 |
| | Ocean Hill | \$375,000 | 1 | \$375,000 | 670 | \$560 |
| | Total/Average | \$42,257,500 | 14 | \$3,018,393 | 69,185 | \$611 |
| South Brooklyn | Brighton Beach | \$7,040,000 | 3 | \$2,346,667 | 12,016 | \$586 |
| | Coney Island | \$58,300,000 | 2 | \$29,150,000 | 75,112 | \$776 |
| | Gerritsen Beach | \$715,000 | 2 | \$357,500 | 1,880 | \$380 |
| | Gravesend | \$37,275,000 | 5 | \$7,455,000 | 63,394 | \$588 |
| | Marine Park | \$16,710,000 | 5 | \$3,342,000 | 38,910 | \$429 |
| | Mill Basin | \$10,500,000 | 2 | \$5,250,000 | 13,685 | \$767 |
| | Sheepshead Bay | \$69,205,000 | 12 | \$5,767,083 | 96,660 | \$716 |
| | Total/Average | \$199,745,000 | 31 | \$6,443,387 | 301,657 | \$662 |
| West Brooklyn | Bath Beach | \$10,250,000 | 3 | \$3,416,667 | 19,327 | \$530 |
| | Bay Ridge | \$1,950,000 | 1 | \$1,950,000 | 2,660 | \$733 |
| | Bensonhurst | \$25,287,500 | 5 | \$5,057,500 | 52,163 | \$485 |
| | Dyker Heights | \$7,200,000 | 2 | \$3,600,000 | 19,476 | \$370 |
| | Fort Hamilton | \$29,750,000 | 4 | \$7,437,500 | 32,726 | \$909 |
| | Greenwood Heights | \$2,000,000 | 1 | \$2,000,000 | 10,000 | \$200 |
| | Sunset Park | \$11,695,879 | 5 | \$2,339,176 | 19,847 | \$589 |
| | Total/Average | \$88,133,379 | 21 | \$4,196,828 | 156,199 | \$564 |
| Brooklyn Wide | | \$581,920,600 | 126 | \$4,618,417 | 871,843 | \$667 |

This study shows Brooklyn commercial retail building transactions for 2022, 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.

* Price per Square Foot

Retail

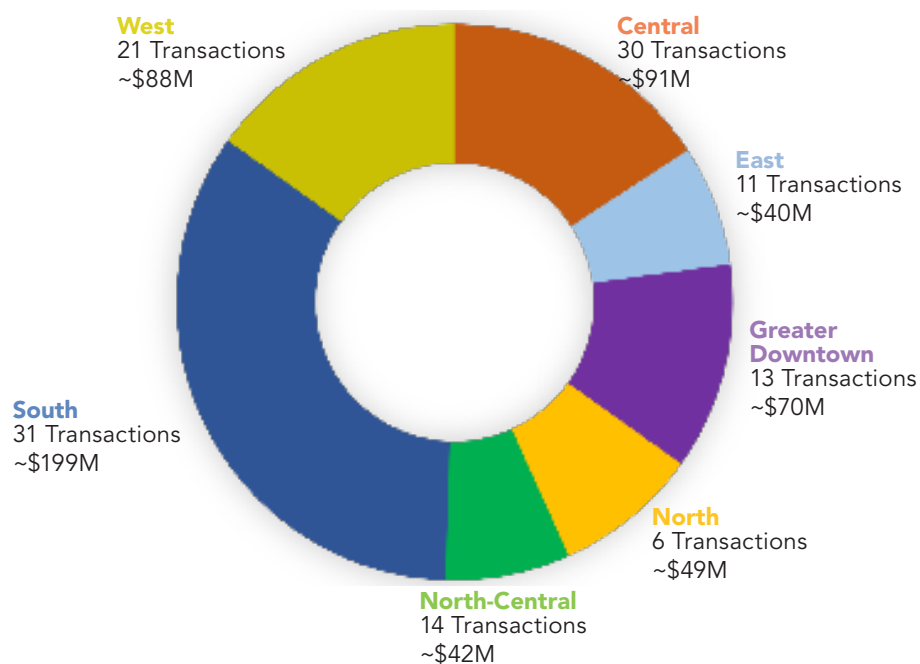


Price per SF

The average price per SF of retail buildings in 2022 in Brooklyn was \$667, up from 2021's average of \$609. The average price was approximately \$4.6M, up from approximately \$3.7M in 2021.

The North Brooklyn Region achieved the highest average price per SF at \$2,312.

Transactions & Dollar Volume



Industrial Building Transactions



Dan Marks
Partner

“\$1.26B worth of Industrial assets traded hands in 2022, representing a 43% year-over-year increase. The Brooklyn Market remains undersupplied with a sub 2% vacancy rate. However, the dollar volume fell off by 64% in the second half of 2022 with rising rates and uncertainty surrounding the leasing strategy of e-commerce tenants.”

94 verified industrial transactions

2.3M SF
in transactions

\$1.25B
approximate total dollar volume

The North Brooklyn Region had the most recorded transactions at

21

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

\$501M

Top 5 Industrial Transactions of 2022 By Dollar Volume

| | | |
|---------------------------------|--------------|---------------|
| 640 Columbia St | Red Hook | \$332,000,000 |
| 554 & 578 Cozine Ave | East NY | \$228,447,600 |
| 160 John St | DUMBO | \$43,550,000 |
| 110 Beard St | Red Hook | \$34,000,000 |
| 235 Park Ave | Clinton Hill | \$32,000,000 |



The largest industrial transaction in 2022 was 640 Columbia Street in Red Hook. The 336,350 SF industrial property is tenanted by Amazon and was purchased by CBRE Investment Management.

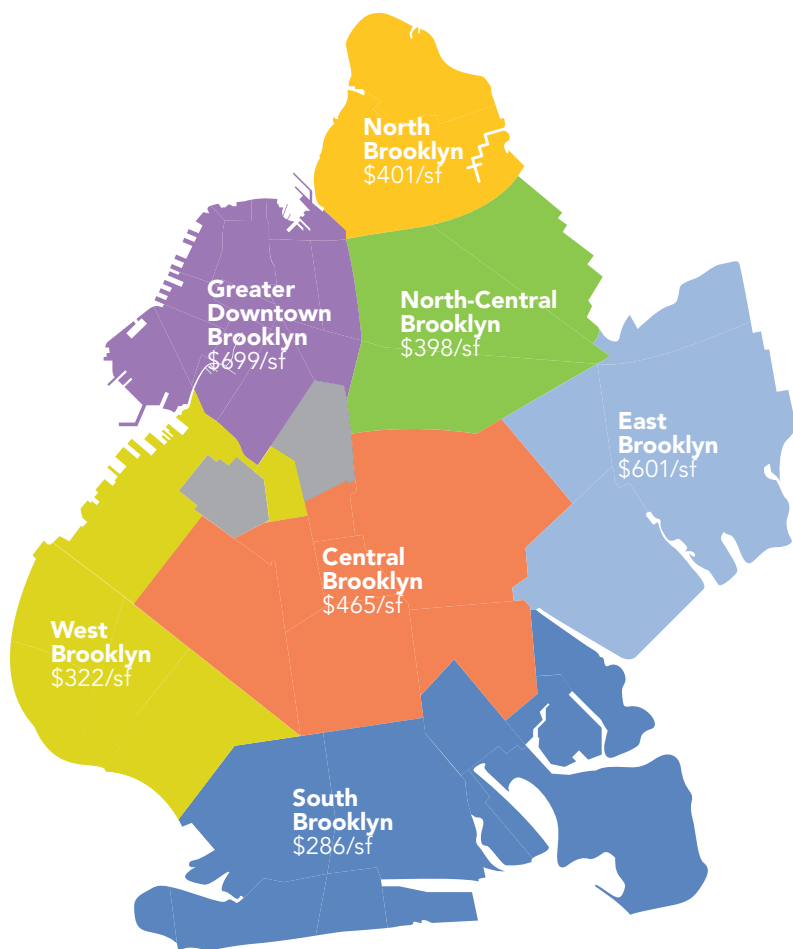
Industrial

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total SF | Avg. PPSF* |
|---------------------------|----------------------|------------------------|--------------------|---------------------|------------------|--------------|
| Central Brooklyn | Borough Park | \$30,595,000 | 11 | \$2,781,364 | 62,239 | \$492 |
| | East Flatbush | \$3,660,000 | 3 | \$1,220,000 | 12,825 | \$285 |
| | Kensington | \$1,200,000 | 1 | \$1,200,000 | 4,000 | \$300 |
| | Midwood | \$11,300,000 | 3 | \$3,766,667 | 21,428 | \$527 |
| | Total/Average | \$46,755,000 | 18 | \$2,597,500 | 100,492 | \$465 |
| East Brooklyn | Brownsville | \$1,550,000 | 1 | \$1,550,000 | 6,000 | \$258 |
| | Canarsie | \$21,600,000 | 5 | \$4,320,000 | 88,714 | \$243 |
| | Cypress Hills | \$700,000 | 1 | \$700,000 | 4,013 | \$174 |
| | East New York | \$325,327,725 | 7 | \$46,475,389 | 482,487 | \$674 |
| | Total/Average | \$349,177,725 | 14 | \$24,941,266 | 581,214 | \$601 |
| Greater Downtown Brooklyn | Clinton Hill | \$38,150,000 | 3 | \$12,716,667 | 79,386 | \$481 |
| | Columbia Waterfront | \$22,000,000 | 1 | \$22,000,000 | 22,239 | \$989 |
| | DUMBO | \$43,550,000 | 1 | \$43,550,000 | 99,270 | \$439 |
| | Gowanus | \$2,100,000 | 1 | \$2,100,000 | 5,636 | \$373 |
| | Red Hook | \$396,020,469 | 8 | \$49,502,559 | 511,348 | \$774 |
| | Total/Average | \$501,820,469 | 14 | \$35,844,319 | 717,879 | \$699 |
| North Brooklyn | East Williamsburg | \$70,155,026 | 9 | \$7,795,003 | 136,837 | \$513 |
| | Greenpoint | \$96,370,000 | 9 | \$10,707,778 | 315,181 | \$306 |
| | Williamsburg | \$44,994,375 | 3 | \$14,998,125 | 75,097 | \$599 |
| | Total/Average | \$211,519,401 | 21 | \$10,072,352 | 527,115 | \$401 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$7,240,000 | 3 | \$2,413,333 | 13,693 | \$529 |
| | Bushwick | \$60,800,000 | 6 | \$10,133,333 | 144,036 | \$422 |
| | Crown Heights | \$18,810,000 | 2 | \$9,405,000 | 60,620 | \$310 |
| | Total/Average | \$86,850,000 | 11 | \$7,895,455 | 218,349 | \$398 |
| South Brooklyn | Coney Island | \$3,669,125 | 4 | \$917,281 | 15,205 | \$241 |
| | Gravesend | \$4,287,625 | 3 | \$1,429,208 | 12,605 | \$340 |
| | Total/Average | \$7,956,750 | 7 | \$1,136,679 | 27,810 | \$286 |
| West Brooklyn | Sunset Park | \$52,313,000 | 9 | \$5,812,556 | 162,541 | \$322 |
| | Total/Average | \$52,313,000 | 9 | \$5,812,556 | 162,541 | \$322 |
| Brooklyn Wide | | \$1,256,392,345 | 94 | \$13,365,876 | 2,335,400 | \$538 |

This study shows Brooklyn commercial industrial building transactions for 2022, 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.

* Price per Square Foot

Industrial

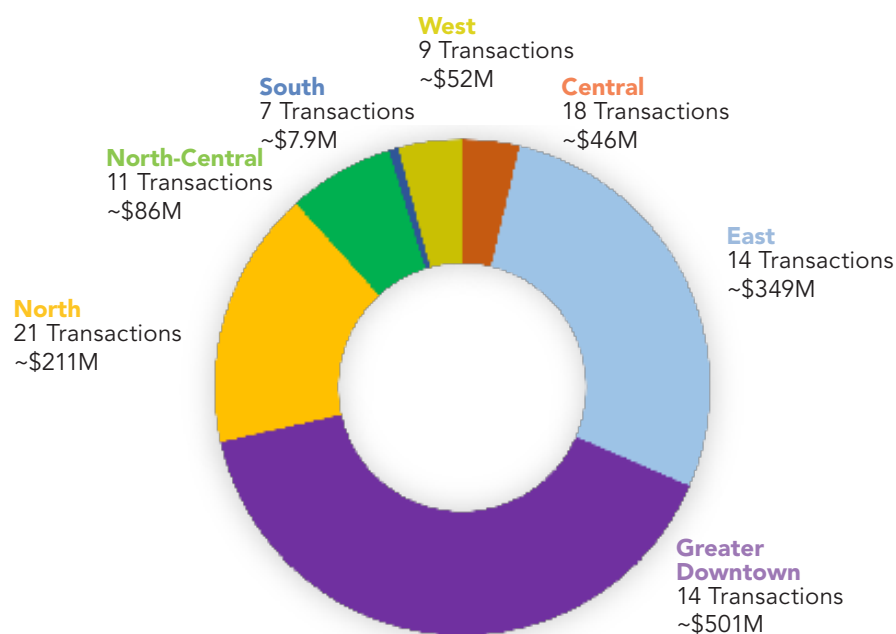


Price per SF

The average price per SF of industrial buildings in 2022 in Brooklyn was \$538, up from 2021's average of \$300. The average price was approximately \$13M, up from approximately \$8.18M in 2021.

The Greater Downtown Region achieved the highest average price per SF at \$699.

Transactions & Dollar Volume



Office Building Transactions



Jackson O'Neill
Senior Associate

“Total Office dollar volume increased 148% year-over-year. This increase was due to three transactions (9-11 Metrotech, 3 Metrotech and 6010 Bay Pky) which totaled 71% of Office dispositions. Office transaction volume was the lowest of all asset classes with vacancy rates in Brooklyn hovering around 19.4%.”

38 verified office transactions

1.69M SF
in transactions

\$719M
approximate total dollar volume

The South Brooklyn Region had the most recorded transactions at

12

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

\$441M

Top 5 Office Transactions of 2022 By Dollar Volume

| | | |
|---------------------------|-------------------|---------------|
| 9-11 Metrotech Ctr | Downtown Brooklyn | \$306,500,000 |
| 3 Metrotech Ctr | Downtown Brooklyn | \$122,000,000 |
| 6010 Bay Pkwy | Borough Park | \$81,500,000 |
| 109 S Fifth St | Williamsburg | \$45,970,879 |
| 71 N Seventh St | Williamsburg | \$24,100,000 |



The largest office transaction in 2022 was 9-11 Metrotech Center for \$306.5M in Downtown Brooklyn. The 673,400 SF office building was purchased by Boyd Watterson Asset Management.

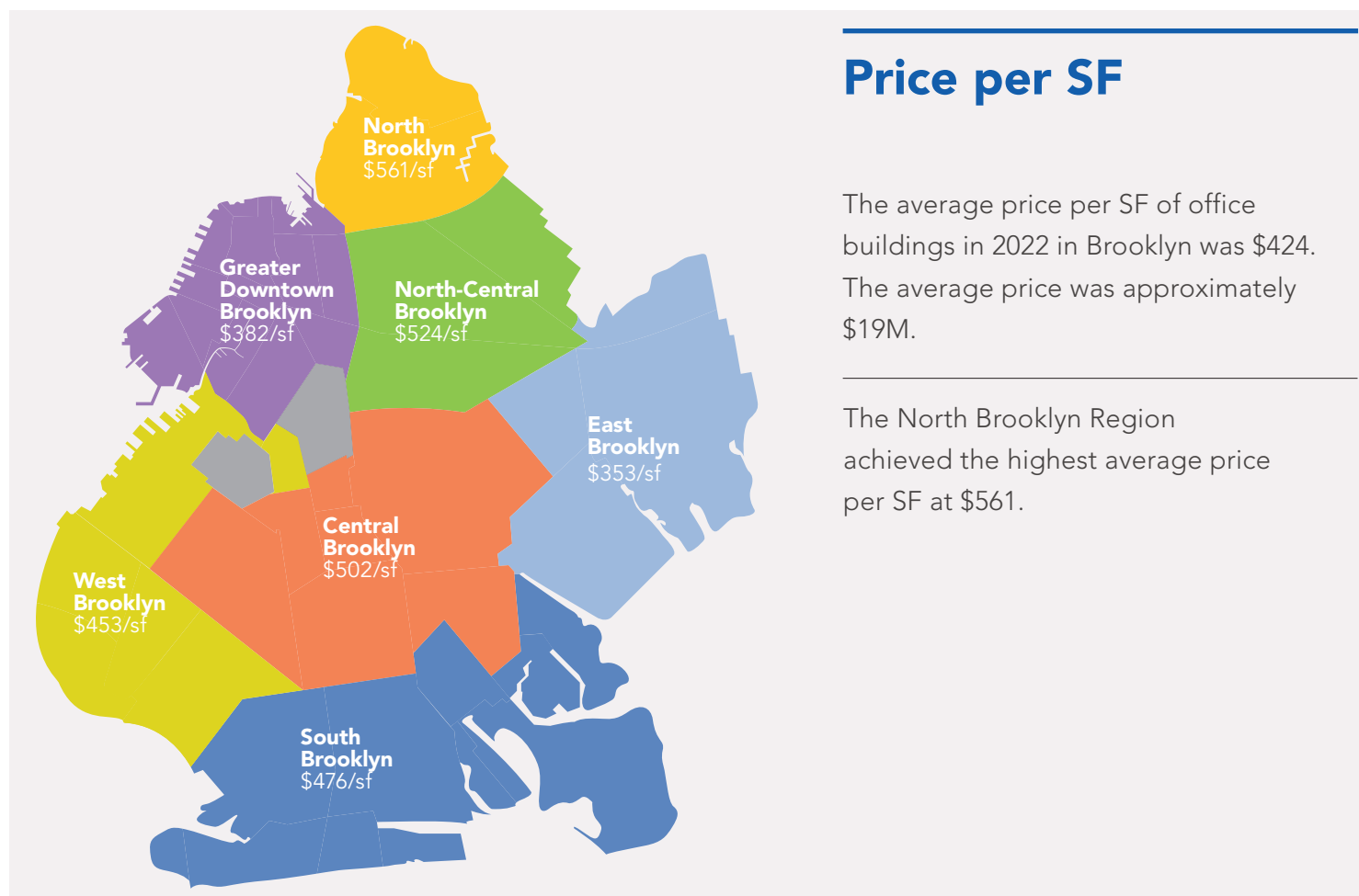
Office

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction | Total SF | Avg. PPSF* |
|---------------------------|----------------------|----------------------|--------------------|----------------------|------------------|--------------|
| Central Brooklyn | Borough Park | \$84,700,000 | 3 | \$28,233,333 | 152,710 | \$555 |
| | East Flatbush | \$1,200,000 | 1 | \$1,200,000 | 2,740 | \$438 |
| | Flatlands | \$1,400,000 | 1 | \$1,400,000 | 8,185 | \$171 |
| | Midwood | \$6,950,000 | 3 | \$2,316,667 | 24,200 | \$287 |
| | Total/Average | \$94,250,000 | 8 | \$11,781,250 | 187,835 | \$502 |
| East Brooklyn | East NY | \$4,300,000 | 1 | \$4,300,000 | 12,168 | \$353 |
| | Total/Average | \$4,300,000 | 1 | \$4,300,000 | 12,168 | \$353 |
| Greater Downtown Brooklyn | Downtown Brooklyn | \$428,500,000 | 2 | \$214,250,000 | 1,131,366 | \$379 |
| | Gowanus | \$1,700,000 | 1 | \$1,700,000 | 4,100 | \$415 |
| | Park Slope | \$11,000,000 | 1 | \$11,000,000 | 20,036 | \$549 |
| | Total/Average | \$441,200,000 | 4 | \$110,300,000 | 1,155,502 | \$382 |
| North Brooklyn | East Williamsburg | \$39,500,000 | 2 | \$19,750,000 | 113,360 | \$348 |
| | Williamsburg | \$70,070,879 | 2 | \$35,035,439 | 82,027 | \$854 |
| | Total/Average | \$109,570,879 | 4 | \$27,392,720 | 195,387 | \$561 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$13,800,000 | 2 | \$6,900,000 | 30,224 | \$457 |
| | Ocean Hill | \$8,000,000 | 1 | \$8,000,000 | 11,384 | \$703 |
| | Total/Average | \$21,800,000 | 3 | \$7,266,667 | 41,608 | \$524 |
| South Brooklyn | Gerritsen Beach | \$1,600,000 | 2 | \$800,000 | 7,658 | \$209 |
| | Gravesend | \$6,700,000 | 2 | \$3,350,000 | 8,519 | \$786 |
| | Sheepshead Bay | \$27,336,115 | 8 | \$3,417,014 | 58,630 | \$466 |
| | Total/Average | \$35,636,115 | 12 | \$2,969,676 | 74,807 | \$476 |
| West Brooklyn | Bensonhurst | \$4,950,000 | 2 | \$2,475,000 | 11,790 | \$420 |
| | Dyker Heights | \$990,000 | 1 | \$990,000 | 2,228 | \$444 |
| | Greenwood Heights | \$3,200,000 | 1 | \$3,200,000 | 5,150 | \$621 |
| | Sunset Park | \$3,380,000 | 2 | \$1,690,000 | 8,462 | \$399 |
| | Total/Average | \$12,520,000 | 6 | \$2,086,667 | 27,630 | \$453 |
| Brooklyn Wide | | \$719,276,994 | 38 | \$18,928,342 | 1,694,937 | \$424 |

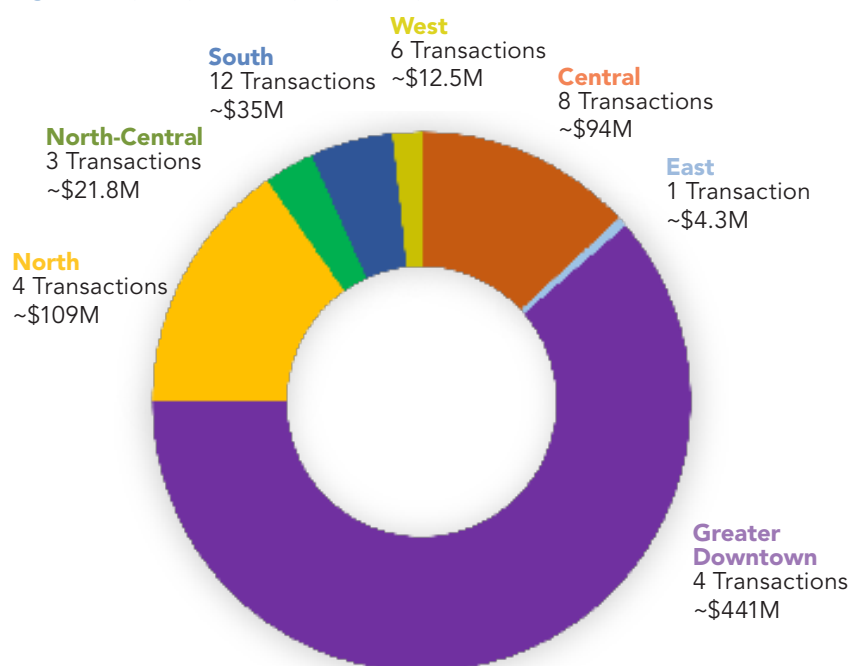
This study shows Brooklyn commercial office building transactions for 2022, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

* Price per Square Foot

Office



Transactions & Dollar Volume



Special Use Asset Transactions



Andrew Manasia
Senior Associate

“The transaction volume of Special Use assets increased 13% year-over-year. Despite the uptick in transaction volume this year, dollar volume activity dipped 26% in the second half of 2022 compared to the first half of the year.”

84 verified other/special asset transactions

\$706M

approximate total dollar volume

The Central Brooklyn Region had the most recorded transactions at

23

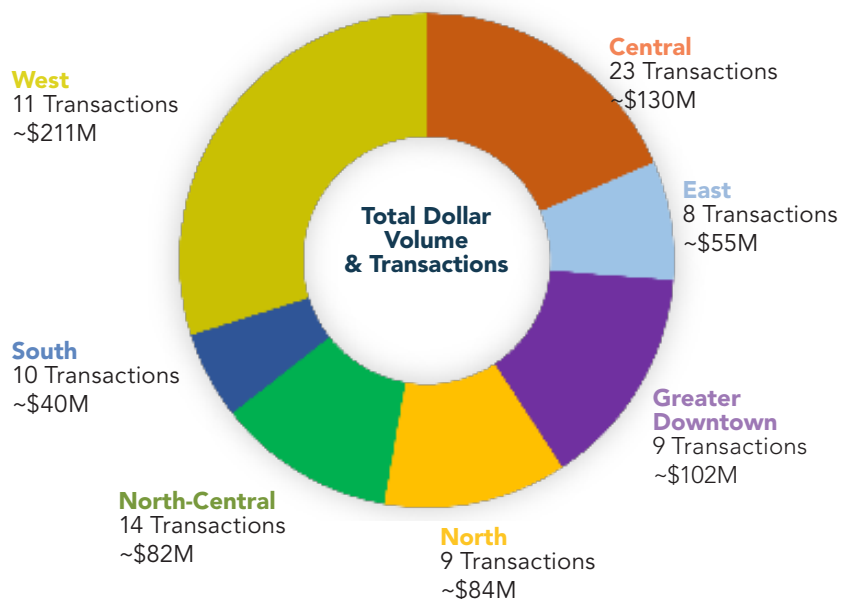
The region with the highest dollar volume was West Brooklyn, with approximately

\$211M

in transactions

Top 5 Special Use Asset Transactions 2022 By Dollar Volume

| | | |
|--------------------------------------|---------------|---------------|
| 699 92nd St | Fort Hamilton | \$160,000,000 |
| Tilden Hall - 2520 Tilden Ave | East Flatbush | \$46,900,000 |
| 62 Hanson Pl | Fort Greene | \$42,600,000 |
| 660 Louisiana Ave | East NY | \$40,441,896 |
| 21-35 Delavan St | Red Hook | \$32,000,000 |



Special Use Assets

| Region | Neighborhood | Dollar Volume | Total Transactions | Avg. Transaction |
|---------------------------|----------------------|----------------------|--------------------|---------------------|
| Central Brooklyn | Borough Park | \$40,310,829 | 8 | \$5,038,854 |
| | East Flatbush | \$70,847,000 | 11 | \$6,440,636 |
| | Kensington | \$2,300,000 | 1 | \$2,300,000 |
| | Lefferts Garden | \$2,101,000 | 1 | \$2,101,000 |
| | Midwood | \$15,025,000 | 2 | \$7,512,500 |
| | Total/Average | \$130,583,829 | 23 | \$5,677,558 |
| East Brooklyn | Brownsville | \$365,000 | 1 | \$365,000 |
| | Canarsie | \$3,000,000 | 2 | \$1,500,000 |
| | East NY | \$51,606,896 | 5 | \$10,321,379 |
| | Total/Average | \$54,971,896 | 8 | \$6,871,487 |
| Greater Downtown Brooklyn | Clinton Hill | \$8,250,000 | 1 | \$8,250,000 |
| | Fort Greene | \$52,250,000 | 3 | \$17,416,667 |
| | Gowanus | \$7,600,000 | 2 | \$3,800,000 |
| | Prospect Heights | \$1,850,000 | 1 | \$1,850,000 |
| | Redhook | \$32,300,000 | 2 | \$16,150,000 |
| | Total/Average | \$102,250,000 | 9 | \$11,361,111 |
| North Brooklyn | East Williamsburg | \$32,764,327 | 7 | \$4,680,618 |
| | Williamsburg | \$52,000,000 | 2 | \$26,000,000 |
| | Total/Average | \$84,764,327 | 9 | \$9,418,259 |
| North-Central Brooklyn | Bedford-Stuyvesant | \$17,100,000 | 2 | \$8,550,000 |
| | Bushwick | \$36,023,871 | 6 | \$6,003,979 |
| | Crown Heights | \$28,940,975 | 6 | \$4,823,496 |
| | Total/Average | \$82,064,846 | 14 | \$5,861,775 |
| South Brooklyn | Brighton Beach | \$10,235,000 | 2 | \$5,117,500 |
| | Gerristen Beach | \$208,000 | 1 | \$208,000 |
| | Gravesend | \$2,525,000 | 3 | \$841,667 |
| | Mill Basin | \$14,000,000 | 1 | \$14,000,000 |
| | Sheepshead Bay | \$13,475,000 | 3 | \$4,491,667 |
| | Total/Average | \$40,443,000 | 10 | \$4,044,300 |
| West Brooklyn | Bay Ridge | \$1,999,000 | 1 | \$1,999,000 |
| | Bensonhurst | \$1,400,000 | 1 | \$1,400,000 |
| | Fort Hamilton | \$160,000,000 | 1 | \$160,000,000 |
| | Greenwood Heights | \$935,000 | 1 | \$935,000 |
| | Sunset Park | \$46,712,508 | 7 | \$6,673,215 |
| | Total/Average | \$211,046,508 | 11 | \$19,186,046 |
| Brooklyn Wide | | \$706,124,407 | 84 | \$8,406,243 |

This study shows Brooklyn commercial other/special asset building transactions for 2022, 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.

TerraCRG



OVER 15 YEARS
IN BROOKLYN

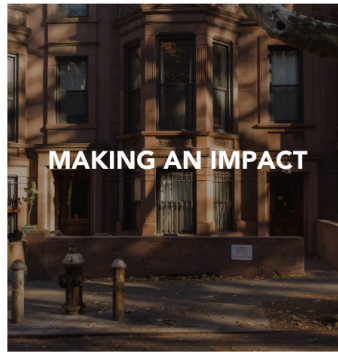


COMMUNITY LEADERS

3B+
IN CLOSED
BROOKLYN
TRANSACTIONS



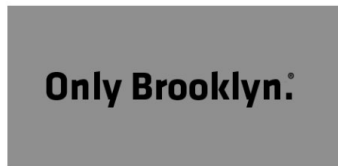
BUILDING RELATIONSHIPS



MAKING AN IMPACT



CIVIC MINDED



Only Brooklyn.



TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. For over 15 years, TerraCRG has been at the center of the transformation of Brooklyn, becoming a true market leader throughout the process. The firm, now 20 people strong and growing, has handled over three billion dollars' worth of transactions in Brooklyn. Our team handles both commercial property investment sales, as well as, office and retail leasing, providing full-service advisory for both landlords and tenants.

Report Methodology

TerraCRG's 2022 Brooklyn Market Report includes commercial property transactions recorded on January 1st 2022 through December 31st 2022. 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 special use 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.

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

Ofer Cohen
Founder & CEO

Dan Marks
Partner

Matt Cosentino
Partner

Daniel Lebor
Partner

Mike Hernandez
Partner

Brian Edwards
Partner

Jessie Birnberg
Marketing Director

Daniel Parmentor
Underwriting Director



TERRACRG
COMMERCIAL REALTY GROUP

terraCRG.com 718.768.6888

Multifamily - Mixed Use - Development - Retail - Office - Industrial - Special Use Asset - **Only Brooklyn®**

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