



CUSHMAN &
WAKEFIELD



TO THE DEFENDERS OF THE UNION 1861-1865

PROPERTY SALES REPORT

BROOKLYN

FIRST HALF 2017

The New York City investment sales market continued to slow during the first half of 2017. The compressed dollar and transactional volumes recorded in the second half of 2016 carried over into the first half of this year, with 1,878 buildings sold citywide for an aggregate value of \$16.4 billion. Mid-year dollar volume declined across all markets compared to one year ago, but gained momentum in the second quarter, increasing over the first quarter in all markets except Northern Manhattan. The increase in dollar volume, particularly in Manhattan, can be partially attributed to an increase in transactions reaching the \$100 million mark. In the first quarter of 2017, eight transactions over \$100 million occurred, and accounted for 40.8% of the total dollar volume citywide. In comparison, 12 transactions exceeding \$100 million occurred during the second quarter of 2017, including 245 Park Avenue and 85 Broad Street, which accounted for 45.9% of dollar volume. Investment sales totaled 983 properties sold for the quarter, an increase of 9.8% from the first quarter of 2017. Building sales are likely to grow at a similar rate for the second half of the year, which would result in over 1,000 buildings sold each quarter. Citywide cap rates increased from 4.55% to 4.62%, as continued compression from previous years reversed. Despite the slowdown in transaction volume, property values increased to record levels as the average price per square foot closed the first half at \$570—a 7.0% increase from year-end 2016.

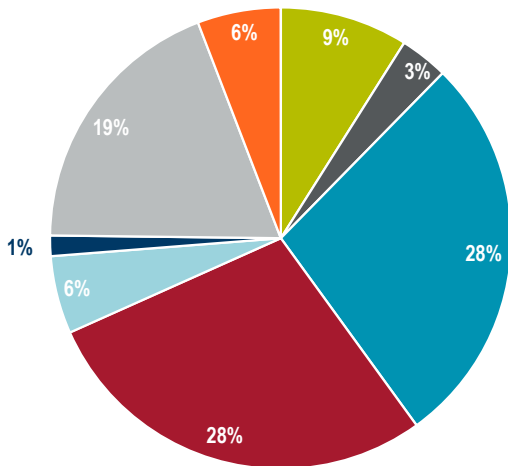
PROPERTY SALES VOLUME & TURNOVER

During the first half of 2017, 770 properties were sold within the Brooklyn property sales market, a 15.7% decrease compared to the first half of 2016. The number of properties sold through mid-year was the lowest since mid-year 2013. Mixed-use properties had the most properties sold in the first half of 2017 with 218, followed by walk-up apartments with 213 properties sold. The turnover rate is 2.36% for commercial properties in Brooklyn, which is the fourth-highest on record, and would be the sixth consecutive year to surpass 2.25%.

DOLLAR VOLUME

The aggregate sales consideration in the first half of 2017 was \$3.1 billion, a 25.3% decrease compared to the first half of 2016. This is the lowest dollar volume for the market since the second half of 2013, but is the seventh consecutive half to exceed \$3.0 billion in transactional volume. Development sites recorded the most sales in the first half of 2017, with \$653.7 million in dollar volume, followed by walk-up apartments with \$545.3 million in aggregate sales. The average price per property in Brooklyn was \$4.05 million in the first half, down 18.3% from year-end 2016.

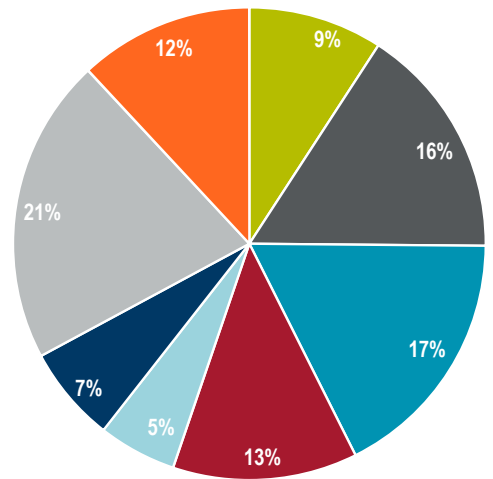
PROPERTIES SOLD BY TYPE



FIRST HALF 2017

69	Industrial	286,865,000
26	Elevator	497,675,000
213	Walk-Up	545,293,325
218	Mixed-Use	394,173,495
42	Retail	166,737,750
11	Office	204,546,750
146	Development	653,686,464
45	Specialty-Use	372,406,912
770	TOTAL	\$3,121,384,696

DOLLAR VOLUME BY TYPE

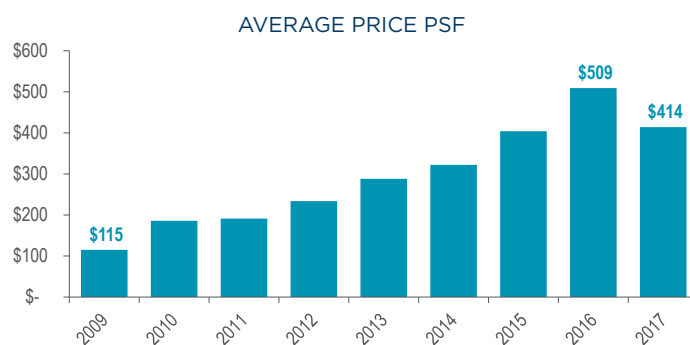


DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

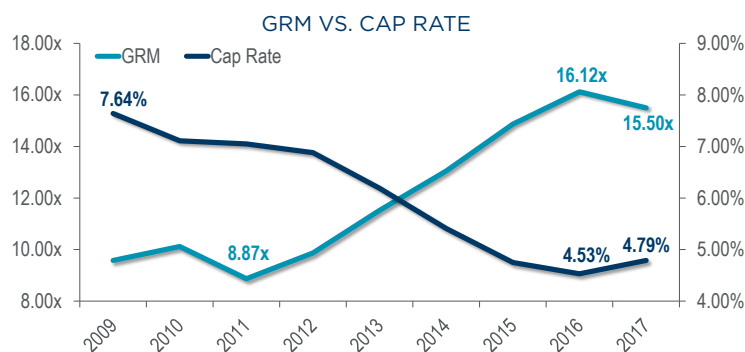
- 1H17 dollar volume was \$498M, down 29% compared to 1H16
- 26 properties sold in 1H17, down 19% YOY
- Cap rates averaged 4.90%, up 60 bps from YE16
- Gross Rent Multiplier (GRM) decreased from 16.93x in 2016 to 13.80x
- Price psf averaged \$414, down 19% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	1115-1133 Banner Avenue	\$46,900,000	113,479	\$413	102	\$459,804	5.54%	—
2	862 Union Street	\$22,000,000	35,310	\$623	49	\$448,980	—	—
3	761 Bushwick Avenue	\$11,700,000	57,257	\$204	70	\$167,143	—	—
4	369 Ocean Avenue	\$3,925,000	11,036	\$356	16	\$245,313	4.82%	14.99x

WALK-UP APARTMENT PROPERTIES

- 1H17 dollar volume was \$545M, down 19% compared to 1H16
- 213 properties sold in 1H17, down 12% YOY
- Cap rates averaged 4.79%, up 26 bps from YE16
- GRM decreased from 16.12x in 2016 to 15.50x
- Price psf averaged \$389, up 8% from YE16



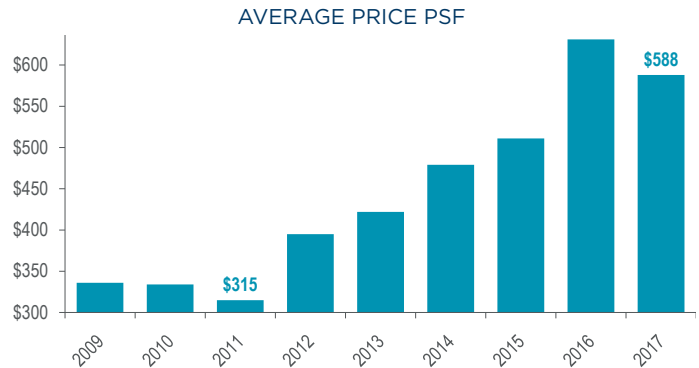
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	E&M Sunset Park Portfolio	\$100,000,000	373,253	\$268	414	\$241,546	—	—
2	218 S. 3rd Street	\$23,000,000	38,700	\$594	41	\$560,976	3.42%	21.9x
3	380-386 Lefferts Avenue	\$20,025,000	37,763	\$530	46	\$435,326	—	—
4	66 Graham Avenue	\$11,400,000	25,900	\$440	37	\$308,108	—	—
5	Greene, Fulton, Sumpter Portfolio	\$10,000,000	69,213	\$144	105	\$95,238	—	—
6	1040 Park Place	\$6,000,000	25,484	\$235	23	\$260,870	—	—
7	68 N. 8th Street	\$5,600,000	6,250	\$896	10	\$560,000	5.17%	—
8	202 Washington Park	\$5,000,000	5,478	\$913	7	\$714,286	4.40%	—
9	175 Congress Street	\$3,900,000	6,250	\$624	9	\$433,333	—	—
10	619-625 Hancock Street	\$3,811,925	15,000	\$254	8	\$476,491	—	—
11	227 Berkeley Place	\$3,782,000	4,560	\$829	5	\$756,400	4.81%	—
12	888 Carroll Street	\$3,750,000	4,668	\$803	7	\$535,714	4.00%	—
13	128 Eagle Street	\$3,450,000	6,875	\$502	6	\$575,000	—	—
14	136 Dikeman Street	\$3,250,000	5,400	\$602	8	\$406,250	4.38%	—
15	376 Graham Avenue	\$3,200,000	4,125	\$776	6	\$533,333	—	—
16	1582 E. 22nd Street	\$3,200,000	8,125	\$394	8	\$400,000	—	—
17	1049 Glenmore Avenue	\$3,100,000	14,460	\$214	19	\$163,158	4.26%	12.42x
18	190 Utica Avenue	\$3,000,000	9,000	\$333	12	\$250,000	—	—
19	5603 Snyder Avenue	\$2,950,000	12,800	\$230	16	\$184,375	6.21%	10.89x
20	192-198 E. 56th Street	\$2,900,000	19,840	\$146	19	\$152,632	—	—
21	337 44th Street	\$2,775,000	6,740	\$412	9	\$308,333	—	—
22	223 Devoe Street	\$2,650,000	4,125	\$642	6	\$441,667	—	—

Walk-Up Apartment Properties continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
23	1318 Halsey Street	\$2,525,000	4,613	\$547	6	\$420,833	5.28%	16.41x
24	5610 9th Avenue	\$2,320,000	4,800	\$483	6	\$386,667	—	—
25	1120 Madison Street	\$2,300,000	13,024	\$177	16	\$143,750	—	—
26	285 Troutman Street	\$2,300,000	3,750	\$613	5	\$460,000	—	—
27	366 Montgomery Street	\$2,260,000	8,700	\$260	8	\$282,500	—	—
28	252 Madison Street	\$2,120,000	9,486	\$223	8	\$265,000	—	—
29	1498 Dekalb Avenue	\$1,975,550	4,500	\$439	6	\$329,258	—	—
30	277 Linden Street	\$1,950,000	4,875	\$400	6	\$325,000	—	—
31	111 Kingsland Avenue	\$1,950,000	4,125	\$473	5	\$390,000	—	—
32	527 Dean Street	\$1,900,000	7,500	\$253	8	\$237,500	—	—
33	739 Park Avenue	\$1,900,000	3,750	\$507	6	\$316,667	—	—
34	2331 Bedford Avenue	\$1,900,000	3,300	\$576	6	\$316,667	—	—
35	218 21st Street	\$1,850,000	3,750	\$493	6	\$308,333	—	—
36	519 Macon Street	\$1,800,000	2,363	\$762	5	\$360,000	—	—
37	137 21st Street	\$1,770,000	3,420	\$518	6	\$295,000	—	—
38	66 Steuben Street	\$1,735,000	4,125	\$421	6	\$289,167	—	—
39	109 State Street	\$1,728,000	3,188	\$542	5	\$345,600	—	—
40	265 Stockholm Street, 311 Evergreen Avenue	\$1,700,000	7,380	\$230	9	\$188,889	—	—
41	498 Clinton Avenue	\$1,650,000	6,000	\$275	7	\$235,714	—	—
42	355 58th Street	\$1,600,000	6,916	\$231	8	\$200,000	—	—
43	620 E. 17th Street	\$1,590,000	6,200	\$256	6	\$265,000	—	—
44	272 Himrod Street	\$1,500,000	4,350	\$345	6	\$250,000	—	—

RETAIL PROPERTIES

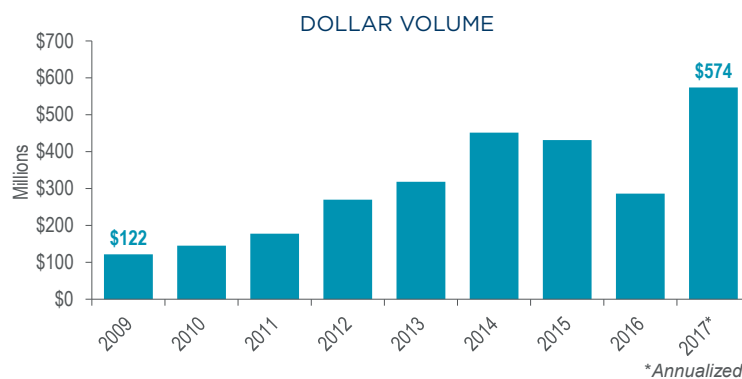
- 1H17 dollar volume was \$167M, down 33% compared to 1H16
- 42 properties sold in 1H17, down 26% YOY
- Cap rates averaged 6.04%, up 129 bps from YE16
- Price psf averaged \$588, down 7% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	140 Stewart Avenue, 111 Gardner Avenue	\$25,100,000	34,632	\$725	—
2	1584 Flatbush Avenue	\$12,125,000	20,600	\$589	—
3	6603 18th Avenue	\$10,800,000	3,962	\$2,726	—
4	6422-6424 18th Avenue	\$8,000,000	16,160	\$495	4.65%
5	4825 13th Avenue	\$6,925,000	18,000	\$385	—
6	6701 18th Avenue	\$6,700,000	8,450	\$793	—
7	2074 McDonald Avenue	\$6,090,750	13,280	\$459	—
8	1525 Foster Avenue	\$5,000,000	6,800	\$735	—
9	1425 Kings Highway	\$4,350,000	5,004	\$869	—
10	234 Prospect Park West	\$3,625,000	3,300	\$1,098	—
11	440 Avenue P	\$3,200,000	7,200	\$444	8.24%
12	2890 Shell Road	\$3,100,000	3,000	\$1,033	7.39%
13	3901 2nd Avenue	\$3,000,000	5,000	\$600	—
14	9508-9516 Church Avenue	\$2,700,000	6,900	\$391	—
15	1202 Avenue Z	\$2,600,000	5,000	\$520	—
16	9419 5th Avenue	\$2,500,000	2,950	\$847	—

INDUSTRIAL PROPERTIES

- 1H17 dollar volume was \$287M, up 67% compared to 1H16
- 69 properties sold in 1H17, down 16% YOY
- Price psf averaged \$305, up 2% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	Estate Four Red Hook Industrial Portfolio	\$105,000,000	446,752	\$235
2	94-102 N. 12th Street	\$35,500,000	53,090	\$669
3	75-79 Washington Avenue, 281 Park Avenue	\$10,250,000	30,568	\$335
4	926 Bedford Avenue	\$9,300,000	25,546	\$364
5	712 Hicks Street	\$7,250,000	32,190	\$225
6	901-917 Essex Street, 907 Shepherd Avenue	\$6,000,000	42,000	\$143
7	670 65th Street	\$4,000,000	8,511	\$470
8	761-763 Humboldt Street	\$3,775,000	7,828	\$482
9	416-428, 430 Stanley Avenue	\$3,500,000	18,620	\$188
10	244-248 52nd Street	\$3,280,000	9,996	\$328
11	9612 Rockaway Parkway	\$3,075,000	14,000	\$220
12	603-605 Bergen Street	\$3,000,000	7,100	\$423
13	813-819 63rd Street	\$2,990,000	15,344	\$195
14	143-145 Prospect Avenue	\$2,350,000	4,072	\$577
15	349 Arlington Avenue	\$2,200,000	13,500	\$163
16	660-666 Atkins Avenue	\$2,000,000	6,000	\$333
17	800-802 Coney Island Avenue	\$1,900,000	4,400	\$432

OFFICE PROPERTIES

- 1H17 dollar volume was \$205M, 20x higher compared to 1H16
- 11 properties sold in 1H17, up 120% YOY
- Price psf averaged \$484, up 22% from YE16

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	175 Pearl Street	\$102,873,750	204,000	\$531
2	2135 Mill Avenue	\$2,200,000	4,000	\$550
3	1580 Dahill Road	\$1,750,000	4,938	\$354

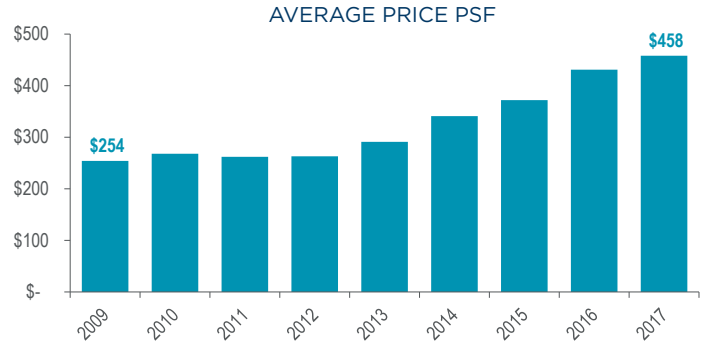
SPECIALTY-USE/CONVERSION

- 45 specialty-use/conversion properties sold for \$372M; a \$399 psf average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	Citipostal Portfolio	\$160,000,000	309,643	\$517
2	184 Sterling Avenue, 336 Flatbush Avenue	\$12,250,000	—	—
3	120 Avenue M	\$10,000,000	22,400	\$446
4	1569 47th Street	\$7,625,000	31,600	\$241
5	427-431 Knickerbocker Avenue	\$6,000,000	10,525	\$570
6	1315 43rd Street	\$3,800,000	6,750	\$563
7	509 E. 78th Street	\$2,800,000	16,811	\$167
8	1523 58th Street	\$1,948,832	9,854	\$198

MIXED-USE PROPERTIES

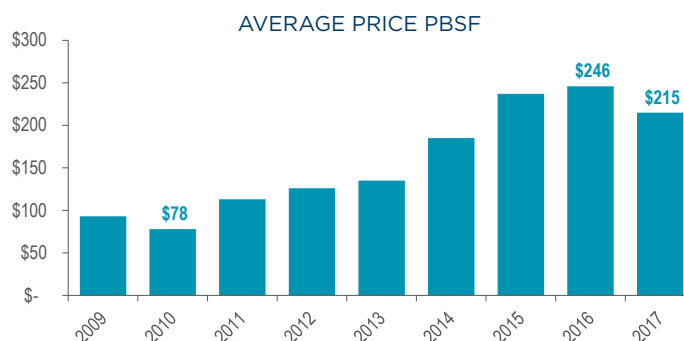
- 1H17 dollar volume was \$394M, down 24% compared to 1H16
- 218 properties sold in 1H17, down 19% YOY
- Cap rates averaged 5.20%, up 14 bps from YE16
- GRM decreased from 15.17x in 2016 to 13.86x
- Price psf averaged \$458, up 6% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	1130 Nostrand Avenue	\$10,460,000	35,120	\$298	46	\$227,391	—	—
2	715 Lorimer Street	\$5,900,000	6,000	\$983	8	\$737,500	5.84%	—
3	103 Broadway	\$5,100,000	7,750	\$658	5	\$1,020,000	—	—
4	308 Atlantic Avenue	\$4,800,000	7,168	\$670	5	\$960,000	4.66%	18.48x
5	148 7th Avenue	\$4,100,000	5,200	\$788	4	\$1,025,000	5.33%	—
6	37-39 Graham Avenue	\$4,050,000	10,500	\$386	4	\$1,012,500	—	—
7	305 Bedford Avenue	\$4,000,000	3,300	\$1,212	4	\$1,000,000	—	—
8	141 Court Street	\$3,825,000	2,720	\$1,406	3	\$1,275,000	4.44%	—
9	987 Manhattan Avenue	\$3,740,000	3,750	\$997	4	\$935,000	5.08%	—
10	103 Atlantic Avenue	\$3,700,000	5,000	\$740	6	\$616,667	5.33%	12.87x
11	99 Atlantic Avenue	\$3,700,000	5,000	\$740	7	\$528,571	—	—
12	1148 Flatbush Avenue	\$3,565,000	7,300	\$488	9	\$396,111	5.05%	—
13	2359 86th Street	\$3,500,000	4,275	\$819	4	\$875,000	4.62%	15.74x
14	531 Henry Street	\$3,500,000	4,000	\$875	4	\$875,000	—	—
15	6811 3rd Avenue	\$3,400,000	14,600	\$233	16	\$212,500	—	—
16	4902-4904 Avenue D	\$3,250,000	14,400	\$226	16	\$203,125	—	—
17	268 Smith Street	\$3,100,000	4,000	\$775	4	\$775,000	—	—
18	324 Central Avenue	\$2,700,000	5,574	\$484	9	\$300,000	—	—
19	82 Amity Street	\$2,700,000	3,840	\$703	4	\$675,000	—	—
20	228 Manhattan Avenue	\$2,525,000	5,000	\$505	3	\$841,667	—	—
21	6308 18th Avenue	\$2,500,000	3,600	\$694	3	\$833,333	—	—
22	153 Division Avenue	\$2,500,000	6,500	\$385	8	\$312,500	—	—
23	5805 5th Avenue	\$2,370,000	6,707	\$353	8	\$296,250	—	—
24	3901 7th Avenue	\$2,300,000	3,922	\$586	6	\$383,333	5.00%	—
25	6415 18th Avenue	\$2,280,000	3,900	\$585	3	\$760,000	—	—
26	578 Myrtle Avenue	\$2,240,000	3,200	\$700	3	\$746,667	—	—
27	325 Empire Boulevard	\$2,200,000	5,855	\$376	4	\$550,000	—	—
28	273 Columbia Street	\$2,100,000	2,280	\$921	3	\$700,000	—	—
29	314 Brighton Beach Avenue	\$2,100,000	4,485	\$468	4	\$525,000	—	—
30	59 Stuyvesant Avenue	\$2,045,000	4,560	\$448	6	\$340,833	5.98%	14.57x
31	1546 Myrtle Avenue	\$1,980,000	3,100	\$639	2	\$990,000	—	—
32	33 N. Henry Street	\$1,970,000	5,775	\$341	5	\$394,000	—	—
33	1172 Fulton Street	\$1,931,719	3,920	\$493	4	\$482,930	—	—
34	473 Tompkins Avenue	\$1,925,000	5,440	\$354	4	\$481,250	—	—
35	300 Van Brunt Street	\$1,881,000	5,360	\$351	4	\$470,250	—	—
36	1502 Avenue M	\$1,879,010	3,762	\$499	3	\$626,337	—	—
37	8504 5th Avenue	\$1,800,000	3,219	\$559	3	\$600,000	—	—
38	1444-1446 Flatbush Avenue	\$1,800,000	4,400	\$409	4	\$450,000	—	—
39	461 Court Street	\$1,800,000	2,139	\$842	3	\$600,000	—	—
40	562 Wilson Avenue	\$1,740,520	4,125	\$422	5	\$348,104	—	—
41	7306 18th Avenue	\$1,650,000	2,200	\$750	2	\$825,000	—	—
42	729 Bushwick Avenue	\$1,645,000	6,000	\$274	5	\$329,000	—	—
43	1240 Hancock Street	\$1,600,000	3,920	\$408	7	\$228,571	—	—
44	7314 18th Avenue	\$1,578,000	3,534	\$447	3	\$526,000	—	—
45	322 Roebling Street	\$1,500,000	1,417	\$1,059	3	\$500,000	—	—
46	269 Neptune Avenue	\$1,500,000	4,000	\$375	6	\$250,000	—	—
47	7407 3rd Avenue	\$1,500,000	3,300	\$455	3	\$500,000	—	—

DEVELOPMENT SITES

- 1H17 dollar volume was \$654M, down 31% compared to 1H16
- 146 sites sold in 1H17, down 15% YOY
- Price pbsf averaged \$215, down 13% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	128-134 5th Avenue	\$45,680,625	R6B	70,008	2.80	196,000	\$233
2	704-722 Metropolitan Avenue	\$23,250,000	R7A, C2-4	22,500	4.00	90,000	\$258
3	72 Caton Place	\$15,194,971	C8-2, OP	22,089	2.81	62,162	\$244
4	170 8th Street	\$15,000,000	R6B, R6A	13,500	2.50	33,750	\$444
5	271 Sea Breeze Avenue	\$13,500,000	R6	21,720	10.00	216,888	\$62
6	3050 W. 21st Street	\$13,175,224	R7D, C2-4, CI	24,000	2.00	48,000	\$274
7	814 Bedford Avenue	\$12,000,000	M1-2, R6A, MX-4	8,225	3.00	24,675	\$486
8	793-801 Bedford Avenue	\$11,375,000	M1-2, R6A, MX-4	13,225	3.00	39,675	\$287
9	230 Huntington Street, 501 Smith Street	\$10,500,000	M2-1	49,900	2.00	103,894	\$101
10	805 Washington Avenue	\$9,500,000	R7A, C1-4	7,417	4.00	46,572	\$204
11	1325 Broadway	\$8,750,000	C4-3	10,698	1.31	14,014	\$624
12	651 4th Avenue	\$6,180,000	R8A, C2-4	5,487	5.40	26,630	\$232
13	831 Dekalb Avenue	\$5,950,000	R6A, C2-4	9,075	3.00	27,225	\$219
14	1616 85th Street, 1619 86th Street	\$5,850,000	C8-1	13,729	1.00	19,725	\$297
15	33-35 Wyckoff Avenue, 267 Starr Street	\$5,650,000	M1-1	9,736	1.00	9,736	\$580
16	165-169 Lorimer Street	\$5,500,000	R6A	6,900	3.00	20,700	\$266
17	1086 Myrtle Avenue	\$4,500,000	C4-4L	5,000	4.60	23,000	\$196
18	84-88 St. Marks Place	\$3,700,000	R6B	4,000	2.00	12,000	\$308
19	4202-4204 13th Avenue	\$3,200,000	R6, C1-3	3,213	2.43	7,807	\$410
20	163 4th Avenue	\$2,800,000	R8A, C2-4, EC-1	1,238	6.02	7,453	\$376
21	513 3rd Avenue	\$2,500,000	R6A	3,000	3.00	9,000	\$278
22	203-205 Van Siclen Avenue	\$2,450,000	M1-4, R6A, MX-16	12,500	3.00	37,500	\$65
23	8721 19th Avenue	\$2,375,000	R5	7,799	1.25	9,749	\$244
24	223-225 Spencer Street	\$2,300,000	R7A, C2-4, M1-5	1,000	4.00	16,335	\$141
25	227 Leonard Street	\$2,100,000	C4-4A	1,250	4.00	5,000	\$420
26	2695-2701 Stillwell Avenue	\$2,100,000	M1-2	8,229	2.00	16,458	\$128
27	1900 Benson Avenue	\$2,000,000	R5	5,201	1.25	6,501	\$308
28	2203 Clarendon Road	\$1,890,000	R6A, R5B	6,000	3.00	18,000	\$105

Methodology

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales. The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 6/15/17. The "second quarter" herein covers the period of 3/16/17 through 6/15/17. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan (south of 96th Street east of Central Park and south of 110th Street west of Central Park). These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D7, D8 and D9 (excluding D0, D4, which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties / retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, V1, V2 and other properties that were purchased for development
- Specialty-Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

Each sale was analyzed and categorized on a case-by-case basis.

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Cushman & Wakefield is uniquely able to produce this comprehensive sales report because of our exclusive Territory System™. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent below.

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