

PROPERTY SALES REPORT

BROOKLYN

1ST QUARTER 2015



**CUSHMAN &
WAKEFIELD®**

Coming off the unprecedented transactional activity in 2014, the first quarter of 2015 continued the market's upward trajectory. In 1Q15 in New York City, dollar volume reached \$20.8 billion, setting an all-time quarterly record. The record-breaking dollar volume was boosted by three mega deals (Three Bryant Park, the Waldorf Astoria and 1345 Avenue of the Americas). With regard to the number of properties sold, activity was down from 2014 on an annualized basis, but remained well above the long-term average. Pricing metrics across the city also reflected the good start to 2015 as cap rates fell below 5% for the first time, ending 1Q15 at 4.8% citywide. Price per square foot rose 4% from 2014, with development pricing rising 19% in 1Q15.

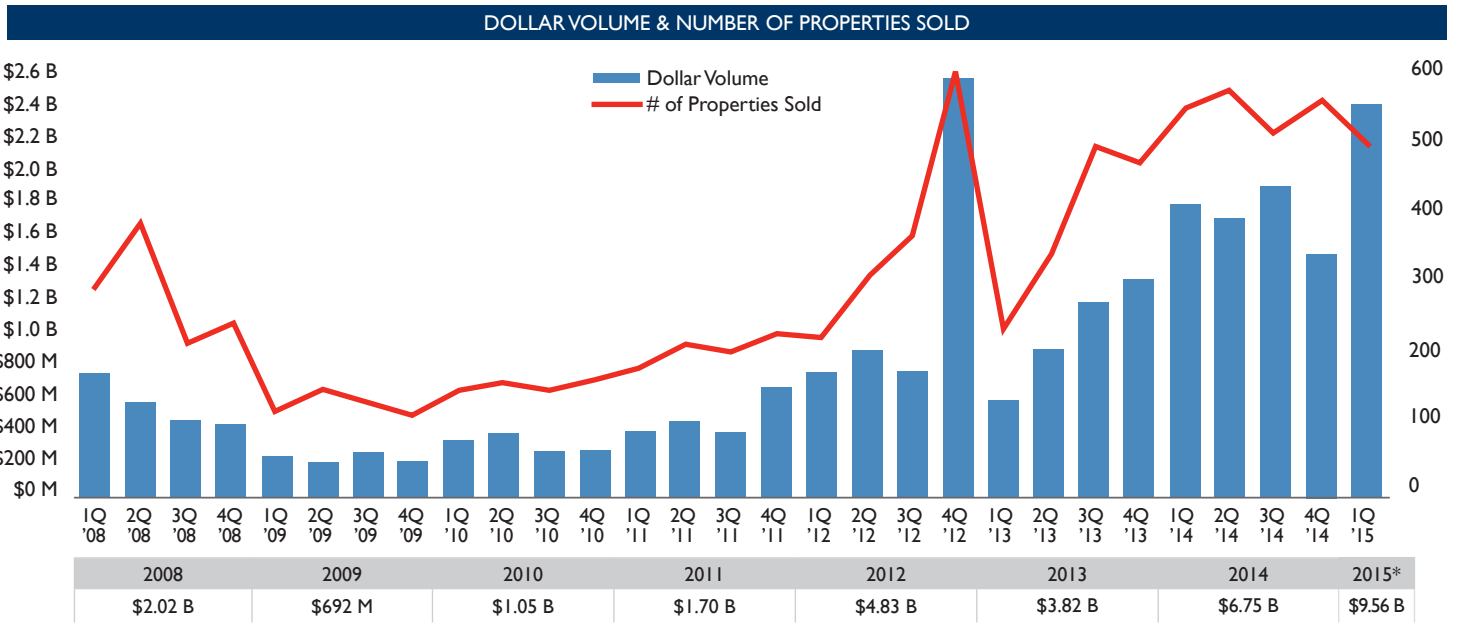
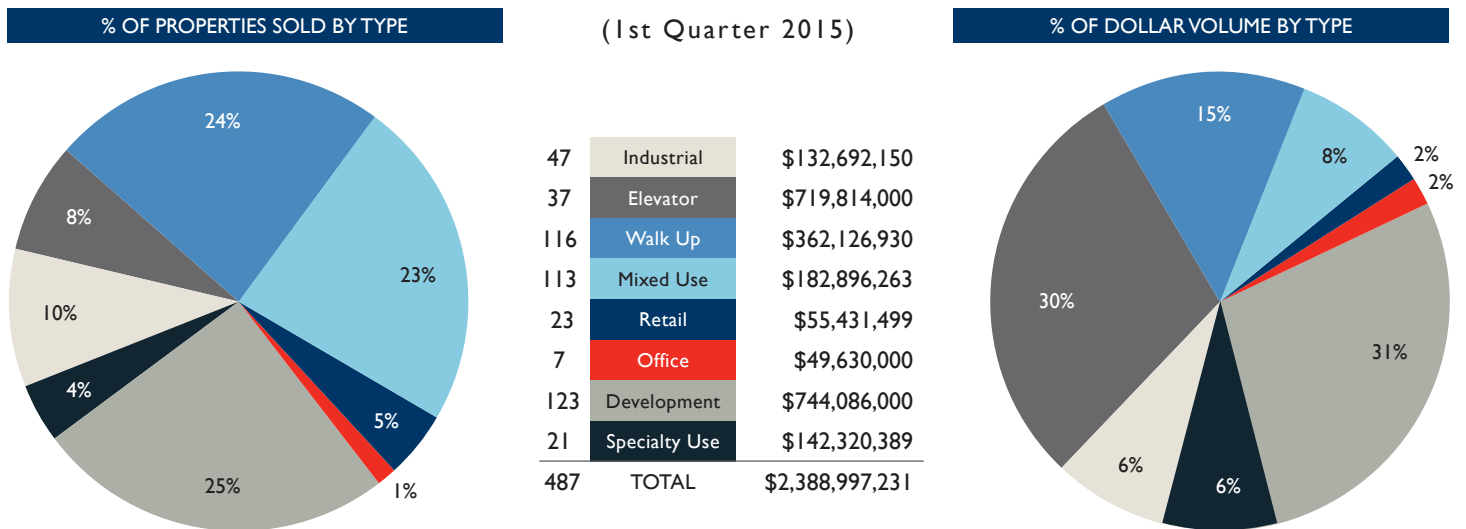
properties sold was below the 544 properties sold in 1Q14 and on an annualized basis is tracking 10% below 2014. Development sites led the way in 1Q15 with 123 sites sold, followed by walk up buildings with 116 properties sold. The annualized turnover through 1Q15 was 2.99% of the total stock of properties, which would be the second highest turnover in the borough's history behind 2014's 3.34%.

DOLLAR VOLUME

The aggregate sales consideration in 1Q15 was \$2.4 billion, up 36% from 1Q14. On an annualized basis we can expect to see dollar volume finish north of \$9.5 billion, up 42% from 2014. This was the second-highest quarter in dollar volume for Brooklyn, trailing only 4Q12. Development sites led all property types with a dollar volume of \$744 million, followed by elevator buildings with a dollar volume of \$720 million. The average price per property through 1Q15 was \$4.9 million, which is up 58% from 2014.

PROPERTY SALES VOLUME & TURNOVER

During 1Q15, the Brooklyn property sales market had 336 closed transactions consisting of 487 properties sold. The number of



*Annualized

INDUSTRIAL BUILDINGS

- IQ15 dollar volume was \$133M, up 14% from IQ14
- 47 properties were sold, down 6% from IQ14
- \$/SF averaged \$235, down 6% from 2014

ELEVATOR APARTMENT BUILDINGS

- IQ15 dollar volume was \$720M, up 91% from IQ14
- 37 properties were sold, up 32% from IQ14
- Cap rates averaged 4.56%, down 20bps from 2014.
The gross rent multiplier (GRM) increased from 13.97x in 2014 to 17.72x in IQ15
- \$/SF averaged \$365 in IQ15, up 13% from 2014

WALK UP APARTMENT BUILDINGS

- IQ15 dollar volume was \$362M, up 22% from IQ14
- 116 properties were sold, down 28% from IQ14
- Cap rates averaged 5.45%, up 3bps from 2014.
GRM increased from 13.05x in 2014 to 13.65x in IQ15
- \$/SF averaged \$293, up 11% from 2014

MIXED USE BUILDINGS

- IQ15 dollar volume was \$183M, on par with IQ14
- 113 properties were sold, down 23% from IQ14
- Cap rates averaged 5.42%, down 51bps from 2014.
GRM decreased from 13.80x in 2014 to 12.76x in IQ15
- \$/SF averaged \$336, down 2% from 2014

RETAIL BUILDINGS

- IQ15 dollar volume was \$55M, down 70% from IQ14
- 23 properties were sold, down 47% from IQ14
- Cap rates averaged 4.17%, down 189bps from 2014
- \$/SF averaged \$494, up 3% from 2014

OFFICE BUILDINGS

- IQ15 dollar volume was \$50M, down 78% from IQ14
- 7 properties were sold, down 22% from IQ14
- \$/SF averaged \$428, up 45% from 2014

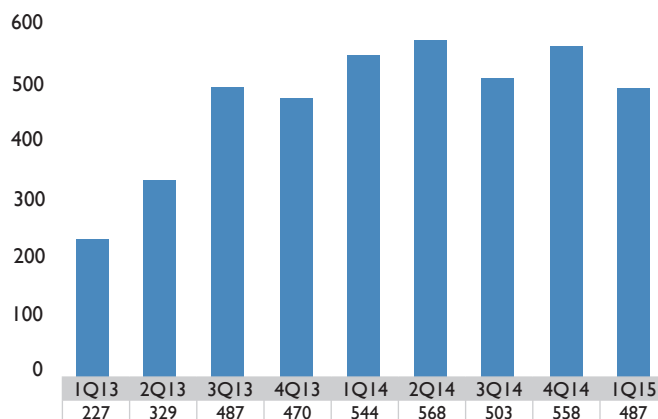
DEVELOPMENT SITES

- IQ15 dollar volume was \$744M, up 123% from IQ14
- 123 sites were sold, up 22% from IQ14
- \$/BSF averaged \$255, up 38% from 2014

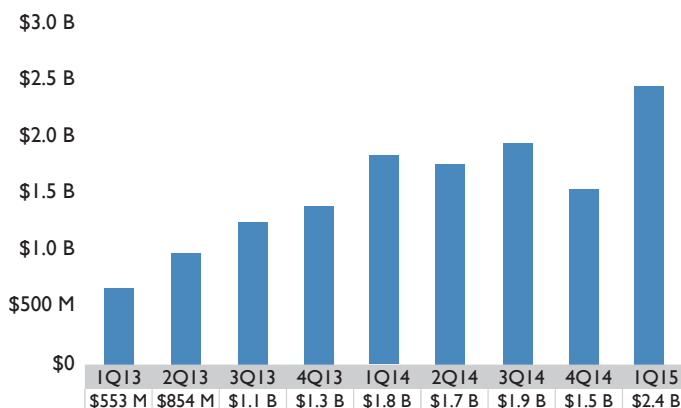
SPECIALTY USE / CONVERSION

- IQ15 dollar volume was \$142M, up 260% from IQ14
- 21 properties were sold, up 320% from IQ14
- \$/SF averaged \$272, down 3% from 2014

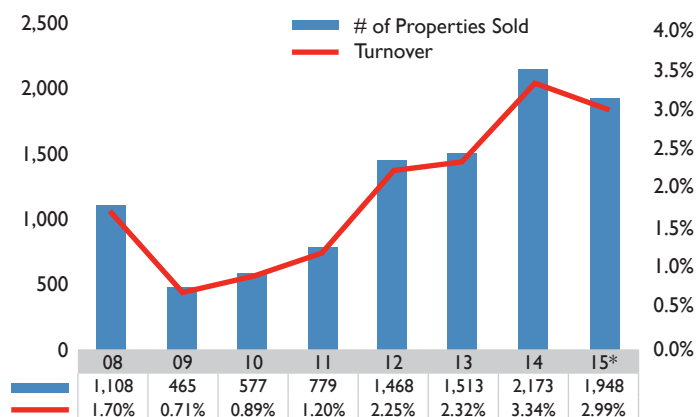
NUMBER OF PROPERTIES SOLD



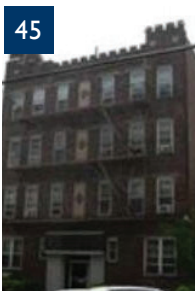
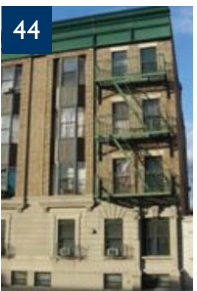
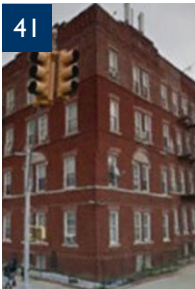
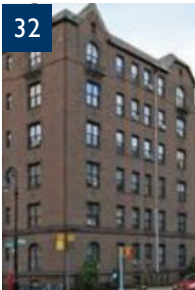
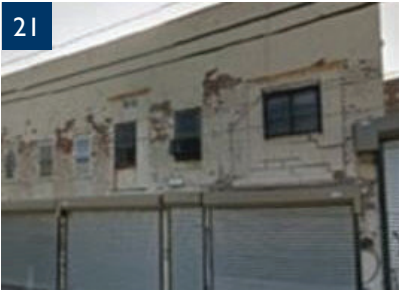
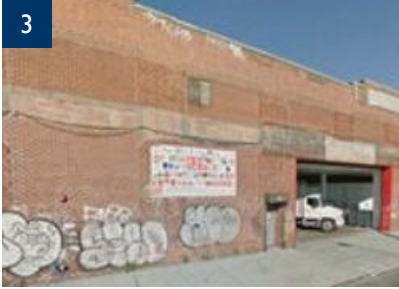
DOLLAR VOLUME



NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



*Annualized



INDUSTRIAL BUILDINGS

| | ADDRESS | PRICE | GROSS SF | PR / SF |
|----|------------------------------|--------------|----------|---------|
| 1 | 105-119 Evergreen Ave | \$21,500,000 | 145,000 | \$148 |
| 2 | 1150 Metropolitan Ave | \$16,128,000 | 91,000 | \$177 |
| 3 | 121 Morgan Ave | \$12,800,000 | 44,660 | \$287 |
| 4 | 99-113 Scott Ave | \$8,325,000 | 21,853 | \$381 |
| 5 | 111 58 St | \$7,500,000 | 22,750 | \$330 |
| 6 | 92 Bogart St, 11 Ingraham St | \$6,000,000 | 15,900 | \$377 |
| 7 | 314, 318 Ten Eyck St | \$5,800,000 | 12,050 | \$481 |
| 8 | 966-988 Alabama Ave | \$5,650,000 | 40,804 | \$138 |
| 9 | 2372-2394 Linden Blvd | \$4,724,150 | 16,250 | \$291 |
| 10 | 599 Johnson Ave | \$4,450,000 | 12,800 | \$348 |
| 11 | 190 Morgan Ave | \$3,500,000 | 9,628 | \$364 |
| 12 | 356 Devoe St | \$3,200,000 | 10,400 | \$308 |
| 13 | 82-84 Oak St | \$3,100,000 | 6,475 | \$479 |
| 14 | 157-167 Junius St | \$2,850,000 | 20,000 | \$143 |
| 15 | 113, 115-123 Clifton Pl | \$2,675,000 | 10,280 | \$260 |
| 16 | 433 Park Ave | \$2,600,000 | 7,468 | \$348 |
| 17 | 1205 Rockaway Ave | \$2,250,000 | 12,985 | \$173 |
| 18 | 5904 Foster Ave | \$2,200,000 | 7,200 | \$306 |
| 19 | 1725 St Marks Ave | \$2,200,000 | 16,473 | \$134 |
| 20 | 723-747 Van Sinderen Ave | \$2,150,000 | 20,200 | \$106 |
| 21 | 340 Junius St | \$2,100,000 | 23,000 | \$91 |
| 22 | 2150 Mill Ave | \$2,000,000 | 15,170 | \$132 |
| 23 | 181-187 27 St | \$1,600,000 | 8,000 | \$200 |

ELEVATOR APARTMENT BUILDINGS

| | ADDRESS | PRICE | GROSS SF | PR / SF | UNITS | PR / UNIT | CAP RATE | GRM |
|----|----------------------------|---------------|-----------|---------|-------|-----------|----------|-------|
| 24 | The Kings Portfolio | \$209,639,000 | 1,227,016 | \$171 | 1,262 | \$166,116 | - | - |
| 25 | Heller/A&E Portfolio | \$206,500,000 | 875,145 | \$236 | 823 | \$250,911 | 4.00% | - |
| 26 | HP Marcus Garvey Portfolio | \$98,676,251 | 616,700 | \$160 | 627 | \$157,378 | - | - |
| 27 | 23-49 Caton Pl | \$76,500,000 | 122,786 | \$623 | 107 | \$714,953 | - | - |
| 28 | 316 Bergen St | \$52,200,000 | 85,000 | \$614 | 84 | \$621,429 | 4.41% | 16.4 |
| 29 | 500 Sterling Pl | \$48,075,000 | 62,190 | \$773 | 77 | \$624,351 | 4.55% | 16.44 |
| 30 | 88 Chauncey St | \$38,000,000 | 277,200 | \$137 | 287 | \$132,404 | 6.05% | - |
| 31 | 431 Avenue P | \$27,000,000 | 66,500 | \$406 | 40 | \$675,000 | 4.81% | - |
| 32 | 115 Ocean Ave | \$25,500,000 | 87,000 | \$293 | 86 | \$296,512 | 2.80% | 21.5 |
| 33 | 2215 Newkirk Ave | \$14,000,000 | 117,564 | \$119 | 79 | \$177,215 | - | - |
| 34 | 7-13 Spencer Ct | \$13,000,000 | 27,323 | \$476 | 23 | \$565,217 | 5.29% | 16.52 |
| 35 | 1236 Pacific St | \$9,400,000 | 29,712 | \$316 | 41 | \$229,268 | - | - |

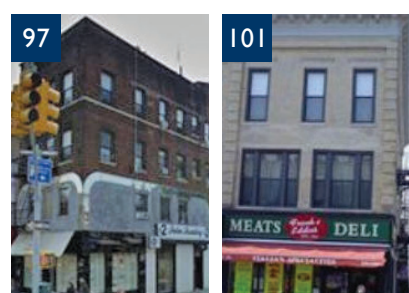
WALK UP APARTMENT BUILDINGS

| | ADDRESS | PRICE | GROSS SF | PR / SF | UNITS | PR / UNIT | CAP RATE | GRM |
|----|--|--------------|----------|---------|-------|-----------|----------|-------|
| 36 | 442 Lorimer St, 164-166 Havemeyer St, 242 S 3 St | \$47,970,000 | 91,540 | \$524 | 113 | \$424,513 | - | - |
| 37 | 5407-5413 Kings Hwy | \$32,515,000 | 195,000 | \$167 | 225 | \$144,511 | 5.54% | 10.16 |
| 38 | 1059 Union St | \$13,200,000 | 42,285 | \$312 | 37 | \$356,757 | - | - |
| 39 | 949-959 Metropolitan Ave | \$9,000,000 | 22,000 | \$409 | 32 | \$281,250 | - | - |
| 40 | 245 Sullivan Pl | \$6,825,000 | 30,140 | \$226 | 40 | \$170,625 | - | - |
| 41 | 1068-1078 Winthrop St | \$6,800,000 | 30,560 | \$223 | 42 | \$161,905 | - | - |
| 42 | 358, 362 11 St | \$6,250,000 | 14,400 | \$434 | 16 | \$390,625 | - | - |
| 43 | 3420 Newkirk Ave | \$5,700,000 | 40,600 | \$140 | 44 | \$129,545 | - | - |
| 44 | 729-731 Lafayette Ave | \$5,410,000 | 17,600 | \$307 | 17 | \$318,235 | - | - |
| 45 | 2276 Homecrest Ave, 2362 E 13 St, 892 E 7 St | \$5,038,800 | 25,636 | \$197 | 33 | \$152,691 | - | - |
| 46 | 81 Pierrepoint St | \$4,950,000 | 6,569 | \$754 | 8 | \$618,750 | 3.92% | 18.48 |
| 47 | 2525 Beverly Rd | \$4,740,000 | 29,200 | \$162 | 28 | \$169,286 | - | - |

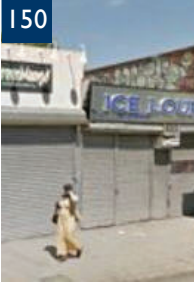
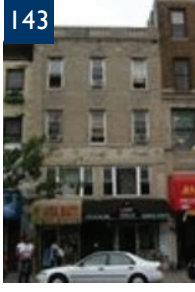
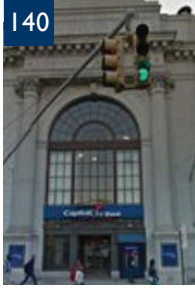
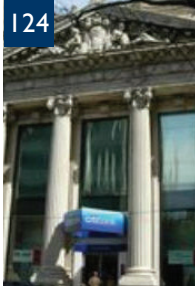
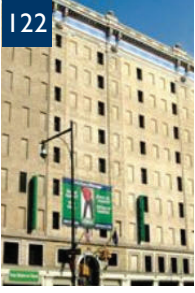
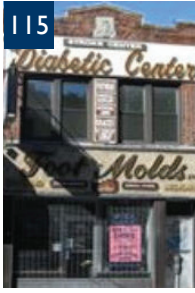
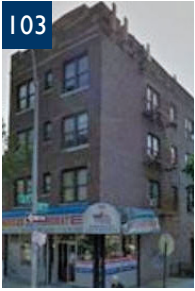
Above are all sales completed during the 1st Quarter of 2015 above \$1.5M

| WALK UP APARTMENT BUILDINGS | | | | | | | | |
|-----------------------------|-------------------------|-------------|----------|---------|-------|-----------|----------|-------|
| | ADDRESS | PRICE | GROSS SF | PR / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 48 | 108 Calyer St | \$4,615,050 | 7,020 | \$657 | 8 | \$576,881 | 6.15% | 13.99 |
| 49 | 160 88 St | \$4,550,000 | 18,608 | \$245 | 20 | \$227,500 | 4.93% | 13.77 |
| 50 | 538 Graham Ave | \$3,960,000 | 7,844 | \$505 | 8 | \$495,000 | - | - |
| 51 | 414 E 94 St | \$3,675,000 | 25,632 | \$143 | 28 | \$131,250 | - | - |
| 52 | 2714 Avenue D | \$3,300,000 | 20,000 | \$165 | 24 | \$137,500 | - | - |
| 53 | 171 Bay 17 St | \$3,170,000 | 12,960 | \$245 | 20 | \$158,500 | - | - |
| 54 | 343, 349 Marlborough Rd | \$3,150,000 | 19,712 | \$160 | 16 | \$196,875 | 5.08% | - |
| 55 | 1316, 1322 Nostrand Ave | \$3,100,000 | 18,600 | \$167 | 21 | \$147,619 | - | - |
| 56 | 238 8 St | \$3,000,000 | 6,412 | \$468 | 8 | \$375,000 | - | - |
| 57 | 1311 Lincoln Pl | \$3,000,000 | 15,680 | \$191 | 20 | \$150,000 | - | - |
| 58 | 672 St Marks Ave | \$2,900,000 | 5,508 | \$527 | 6 | \$483,333 | 5.17% | - |
| 59 | 154 Atlantic Ave | \$2,900,000 | 5,460 | \$531 | 8 | \$362,500 | - | - |
| 60 | 264 E 28 St | \$2,860,000 | 9,200 | \$311 | 17 | \$168,235 | - | - |
| 61 | 18 Tiffany Pl | \$2,795,000 | 6,300 | \$444 | 8 | \$349,375 | - | - |
| 62 | 68 Maujer St | \$2,550,000 | 6,000 | \$425 | 8 | \$318,750 | - | - |
| 63 | 351 Linden St | \$2,500,000 | 7,000 | \$357 | 16 | \$156,250 | - | - |
| 64 | 566 Vanderbilt Ave | \$2,500,000 | 6,016 | \$416 | 10 | \$250,000 | - | - |
| 65 | 230 Washington Ave | \$2,470,000 | 4,200 | \$588 | 5 | \$494,000 | - | - |
| 66 | 500 Clinton Ave | \$2,350,000 | 6,000 | \$392 | 8 | \$293,750 | - | - |
| 67 | 78 Jackson St | \$2,345,000 | 3,848 | \$609 | 6 | \$390,833 | - | - |
| 68 | 54 Herkimer Pl | \$2,200,000 | 4,500 | \$489 | 8 | \$275,000 | - | - |
| 69 | 96 Malcolm X Blvd | \$2,165,000 | 6,344 | \$341 | 8 | \$270,625 | - | - |
| 70 | 287 19 St | \$2,000,000 | 2,902 | \$689 | 5 | \$400,000 | 3.54% | 21.06 |
| 71 | 522, 524 Ovington Ave | \$2,000,000 | 10,440 | \$192 | 12 | \$166,667 | - | - |
| 72 | 255 Himrod St | \$1,950,000 | 4,500 | \$433 | 6 | \$325,000 | 6.21% | 12.5 |
| 73 | 337 18 St | \$1,926,250 | 4,068 | \$474 | 8 | \$240,781 | - | - |
| 74 | 719 Henry St #8 | \$1,850,000 | 5,000 | \$370 | 8 | \$231,250 | 5.00% | - |
| 75 | 1501 Dekalb Ave | \$1,850,000 | 5,250 | \$352 | 6 | \$308,333 | - | - |
| 76 | 243 Kingsland Ave | \$1,850,000 | 4,875 | \$379 | 6 | \$308,333 | - | - |
| 77 | 142 Newton St | \$1,800,000 | 5,100 | \$353 | 6 | \$300,000 | - | - |
| 78 | 773 59 St | \$1,800,000 | 4,800 | \$375 | 6 | \$300,000 | - | - |
| 79 | 232 Stockholm St | \$1,750,000 | 4,875 | \$359 | 6 | \$291,667 | - | - |
| 80 | 153 Eagle St | \$1,700,000 | 5,100 | \$333 | 6 | \$283,333 | - | - |
| 81 | 137 Macdonough St | \$1,700,000 | 9,500 | \$179 | 8 | \$212,500 | - | - |
| 82 | 233 N Henry St | \$1,650,000 | 7,110 | \$232 | 6 | \$275,000 | - | - |
| 83 | 19 Herkimer St | \$1,605,000 | 3,360 | \$478 | 8 | \$200,625 | - | - |
| 84 | 2031 Bedford Ave | \$1,600,000 | 7,128 | \$224 | 8 | \$200,000 | - | - |
| 85 | 810 Bay Ridge Ave | \$1,500,000 | 4,752 | \$316 | 10 | \$150,000 | - | - |

| MIXED USE BUILDINGS | | | | | | | | |
|---------------------|----------------------------|-------------|----------|---------|-------|-------------|----------|-------|
| | ADDRESS | PRICE | GROSS SF | PR / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 86 | 8101 7 Ave | \$8,900,000 | 40,000 | \$223 | 45 | \$197,778 | - | - |
| 87 | 142-144 Decatur St | \$8,000,000 | 15,520 | \$515 | 22 | \$363,636 | 5.25% | 14.28 |
| 88 | 142 Court St | \$6,250,000 | 4,000 | \$1,563 | 3 | \$2,083,333 | - | - |
| 89 | 6803 3 Ave | \$5,717,000 | 17,000 | \$336 | 20 | \$285,850 | - | - |
| 90 | 99 Lynch St | \$4,855,000 | 12,300 | \$395 | 3 | \$1,618,333 | - | - |
| 91 | 146 5 Ave | \$4,500,000 | 6,135 | \$734 | 5 | \$900,000 | - | - |
| 92 | 59, 61 Atlantic Ave | \$4,500,000 | 6,496 | \$693 | 8 | \$562,500 | - | - |
| 93 | 226 7 Ave | \$4,000,000 | 7,200 | \$556 | 8 | \$500,000 | - | - |
| 94 | 57 4 Ave | \$3,800,000 | 4,526 | \$840 | 5 | \$760,000 | 4.36% | - |
| 95 | 5310-5312 4 Ave | \$3,575,000 | 9,484 | \$377 | 14 | \$255,357 | - | - |
| 96 | 801 72 St | \$3,300,000 | 16,060 | \$205 | 20 | \$165,000 | - | - |
| 97 | 1702 Avenue M | \$2,950,000 | 7,720 | \$382 | 10 | \$295,000 | 5.42% | - |
| 98 | 638 Bergen St | \$2,900,000 | 5,111 | \$567 | 5 | \$580,000 | - | - |
| 99 | 1476, 1478-1480 86 St | \$2,500,000 | 12,916 | \$194 | 9 | \$277,778 | 6.68% | 10.43 |
| 100 | 400 7 Ave | \$2,400,000 | 6,000 | \$400 | 8 | \$300,000 | - | - |
| 101 | 7502 3 Ave | \$2,350,000 | 4,069 | \$578 | 6 | \$391,667 | - | - |
| 102 | 1310-1312 Flatbush Ave #20 | \$2,300,000 | 7,800 | \$295 | 10 | \$230,000 | 6.08% | - |
| 103 | 4623 6 Ave | \$2,270,000 | 7,959 | \$285 | 11 | \$206,364 | 4.54% | 13.97 |



Above are all sales completed during the 1st Quarter of 2015 above \$1.5M



MIXED USE BUILDINGS

| | ADDRESS | PRICE | GROSS SF | PR / SF | UNITS | PR / UNIT | CAP RATE | GRM |
|-----|--------------------|-------------|----------|---------|-------|-----------|----------|-------|
| 104 | 174, 176 Lee Ave | \$2,200,000 | 5,562 | \$396 | 4 | \$550,000 | 8.03% | 8.75 |
| 105 | 153 Union St | \$2,155,000 | 2,572 | \$838 | 3 | \$718,333 | - | - |
| 106 | 204 Chestnut St | \$2,150,000 | 6,937 | \$310 | 6 | \$358,333 | - | - |
| 107 | 79 Kingston Ave | \$2,100,000 | 9,308 | \$226 | 15 | \$140,000 | 3.00% | - |
| 108 | 289 Van Brunt St | \$1,900,000 | 3,188 | \$596 | 3 | \$633,333 | - | - |
| 109 | 5803 7 Ave | \$1,880,000 | 4,860 | \$387 | 6 | \$313,333 | - | - |
| 110 | 235 Dekalb Ave | \$1,825,000 | 2,280 | \$800 | 3 | \$608,333 | 5.75% | 12.02 |
| 111 | 233 Malcolm X Blvd | \$1,750,000 | 5,720 | \$306 | 10 | \$175,000 | - | - |
| 112 | 6817 3 Ave | \$1,600,000 | 7,505 | \$213 | 10 | \$160,000 | 5.90% | 12.1 |
| 113 | 604-608 Bristol St | \$1,600,000 | 18,180 | \$88 | 24 | \$66,667 | - | - |
| 114 | 7516 5 Ave | \$1,570,000 | 3,723 | \$422 | 3 | \$523,333 | - | - |
| 115 | 1311 Avenue U | \$1,516,000 | 2,995 | \$506 | 3 | \$505,333 | - | - |
| 116 | 270 S 2 St | \$1,510,000 | 2,300 | \$657 | 4 | \$377,500 | - | - |
| 117 | 8314 5 Ave | \$1,500,000 | 3,728 | \$402 | 3 | \$500,000 | - | - |
| 118 | 432, 434 Avenue P | \$1,500,000 | 4,800 | \$313 | 4 | \$375,000 | - | - |
| 119 | 907 Broadway | \$1,500,000 | 4,875 | \$308 | 3 | \$500,000 | - | - |
| 120 | 8222 5 Ave | \$1,500,000 | 4,376 | \$343 | 3 | \$500,000 | - | - |

DEVELOPMENT SITES

| | ADDRESS | PRICE | ZONING | LOT AREA | FAR | BSF | PR / BSF |
|-----|----------------------------------|---------------|----------------|----------|------|---------|----------|
| 121 | 418-422-444 Kent Ave | \$165,000,000 | C2-4/R7-3/C4-3 | 57,973 | 5 | 289,865 | \$569 |
| 122 | 37-53 Flatbush Ave | \$90,000,000 | C6-4/DB | 21,185 | 10 | 211,850 | \$425 |
| 123 | Lee Estate Portfolio | \$85,750,000 | - | - | - | - | - |
| 124 | 181-183 Montague St | \$36,500,000 | C5-2A/DB | 9,350 | 10 | 93,500 | \$390 |
| 125 | 1525 Bedford Ave | \$32,500,000 | R7-D/R6-B/C2-4 | 24,070 | 4.2 | 110,200 | \$295 |
| 126 | 434, 438 Albee Sq | \$30,000,000 | C6-4.5 | 2,530 | 12 | 83,388 | \$360 |
| 127 | 191-225 Moore St | \$28,250,000 | M1-1 | 46,900 | 1 | 169,497 | \$167 |
| 128 | 225, 227 4 Ave | \$21,100,000 | C2-14/R8A/EC-1 | 5,510 | 6 | 54,000 | \$391 |
| 129 | 184-186 Bedford Ave | \$20,675,000 | M1-2 / R6B | 3,200 | 2 | 6,400 | \$3,230 |
| 130 | 204-206 Bedford Ave | \$19,000,000 | M1-2 / R6B | 3,750 | 2 | 7,500 | \$2,533 |
| 131 | 614-626 Sheepshead Bay Rd | \$18,080,000 | C8-2/OP | 27,640 | 2 | 49,486 | \$365 |
| 132 | 579 Fulton St | \$15,200,000 | C6-4.5 | 7,500 | 12 | 85,008 | \$179 |
| 133 | 430 Albee Sq | \$14,575,000 | C6-4.5/DB | 5,011 | 12 | 60,132 | \$242 |
| 134 | 83-85 Wythe Ave | \$14,500,000 | M1-2 | 8,725 | 2 | 17,450 | \$831 |
| 135 | 685-691 4 Ave, 185 22 St | \$11,800,000 | C2-4/R8A/EC-1 | 2,068 | 5.4 | 54,085 | \$218 |
| 136 | 1816-1830 Ocean Pkwy | \$10,750,000 | R6A | 3,750 | 3 | 67,500 | \$159 |
| 137 | 169 Graham Ave, 150 Meserole St | \$7,500,000 | R6 / C1-3 | 3,750 | 4.8 | 27,000 | \$278 |
| 138 | 342 Wythe Ave | \$7,500,000 | M3-1 | 8,633 | 2 | 17,266 | \$434 |
| 139 | 280, 290 Metropolitan Ave | \$6,500,000 | M1-2/R6A | 3,550 | 2.7 | 29,070 | \$224 |
| 140 | 856 Washington Ave | \$6,500,000 | R8X | 6,604 | 6.02 | 39,756 | \$164 |
| 141 | 167-171 4 Ave | \$6,300,000 | R7A | 3,190 | 4 | 19,200 | \$328 |
| 142 | 146 Pierrepont St | \$5,750,000 | C5-2A/DB | 2,483 | 10 | 24,830 | \$232 |
| 143 | 301 Livingston St | \$5,650,000 | C6-4/DB | 1,958 | 10 | 19,580 | \$289 |
| 144 | 365, 367 Atlantic Ave | \$5,650,000 | C2-4/R7A | 2,000 | 4 | 17,000 | \$332 |
| 145 | 1544 Ocean Pkwy | \$5,400,000 | R6A/OP | 12,975 | 3 | 35,722 | \$151 |
| 146 | 324 Graham Ave | \$4,700,000 | R6A / C2-4 | 2,500 | 3 | 7,500 | \$627 |
| 147 | 977 Manhattan Ave | \$4,100,000 | R6A / C2-4 | 3,575 | 3.45 | 10,775 | \$381 |
| 148 | 406 Cornelia St, 1536 Putnam Ave | \$3,800,000 | R6 | 6,000 | 2.2 | 24,053 | \$158 |
| 149 | 1044 Bedford Ave | \$3,650,000 | R7A/C2-4 | 4,740 | 4 | 18,960 | \$193 |
| 150 | 1247-1253 Atlantic Ave | \$3,550,000 | C4-5D | 5,569 | 4.2 | 23,388 | \$152 |
| 151 | 650-652 Metropolitan Ave | \$3,475,000 | C2-4/R7A | 3,200 | 4 | 12,800 | \$271 |
| 152 | 63 Columbia St | \$3,400,000 | R6A | 2,438 | 1 | 7,314 | \$465 |
| 153 | 63 16 St | \$2,700,000 | C2-4/R6A | 2,285 | 3 | 6,855 | \$394 |
| 154 | 70 Hanson Pl | \$2,650,000 | R7A | 2,000 | 4 | 8,000 | \$331 |
| 155 | 1661, 1663 E 19 St | \$2,400,000 | R7A | 2,475 | 4 | 19,800 | \$121 |
| 156 | 391 Meeker Ave | \$2,400,000 | M1-2/R6A | 2,958 | 2.7 | 7,987 | \$300 |
| 157 | 1516-1518 Fulton St | \$2,400,000 | C2-4/R7D | 4,000 | 4.2 | 16,800 | \$143 |

Above are all sales completed during the 1st Quarter of 2015 above \$1.5M

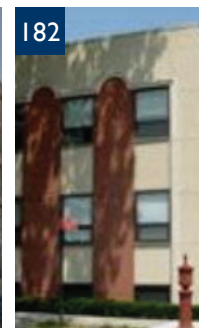
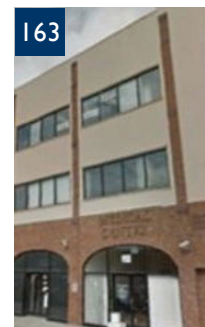
| DEVELOPMENT SITES | | | | | | | |
|-------------------|----------------------|-------------|----------|----------|------|--------|----------|
| | ADDRESS | PRICE | ZONING | LOT AREA | FAR | BSF | PR / BSF |
| 158 | 820, 822 Dekalb Ave | \$2,040,000 | C2-4/R6A | 3,334 | 3 | 10,000 | \$204 |
| 159 | 1825-1827 Benson Ave | \$2,000,000 | R5 | 6,452 | 1.25 | 8,065 | \$248 |
| 160 | 70 Bushwick Ave | \$1,710,000 | R7A | 2,172 | 3.45 | 7,493 | \$228 |
| 161 | 483-489 Baltic St | \$1,600,000 | M1-2 | 5,000 | 2 | 10,000 | \$160 |

| RETAIL BUILDINGS | | | | | |
|------------------|-------------------------|--------------|----------|---------|----------|
| | ADDRESS | PRICE | GROSS SF | PR / SF | CAP RATE |
| 162 | 522-528 Atlantic Ave | \$13,000,000 | 14,150 | \$919 | 2.44% |
| 163 | 2233 Nostrand Ave | \$9,850,000 | 29,500 | \$334 | - |
| 164 | 987-993 4 Ave | \$6,000,000 | 15,000 | \$400 | - |
| 165 | 2337 Coney Island Ave | \$4,250,000 | 7,290 | \$583 | - |
| 166 | 9313-9317 3 Ave | \$3,600,000 | 3,360 | \$1,071 | - |
| 167 | 2314 86 St | \$2,800,000 | 4,025 | \$696 | - |
| 168 | 833 Union St | \$2,686,000 | 5,076 | \$529 | - |
| 169 | 830 Flatbush Ave | \$2,400,000 | 4,700 | \$511 | - |
| 170 | 4716 5 Ave | \$2,100,000 | 4,200 | \$500 | - |
| 171 | 5012-5020 Avenue N | \$1,675,000 | 8,420 | \$199 | - |
| 172 | 1365-1369 Rockaway Pkwy | \$1,625,000 | 3,800 | \$428 | - |

| SPECIALTY USE / CONVERSION BUILDINGS | | | | |
|--------------------------------------|--|--------------|----------|---------|
| | ADDRESS | PRICE | GROSS SF | PR / SF |
| 173 | Four Seasons Nursing & Rehabilitation Center | \$46,762,539 | 138,206 | \$338 |
| 174 | 95 Evergreen Ave | \$33,000,000 | 113,600 | \$290 |
| 175 | 2218-2224 Cropsy Ave | \$30,120,000 | 124,998 | \$241 |
| 176 | 93 N 9 St | \$8,350,000 | 10,200 | \$819 |
| 177 | 313 Powell St | \$5,145,000 | 44,663 | \$115 |
| 178 | 2748 Ocean Ave | \$4,405,000 | 17,082 | \$258 |
| 179 | 450 87 St | \$4,000,000 | 18,720 | \$214 |
| 180 | 4302-4312 4 Ave | \$2,600,000 | 23,901 | \$109 |
| 181 | 190 Exeter St | \$2,300,500 | 11,000 | \$209 |
| 182 | 2118 Coney Island Ave | \$2,215,000 | 4,800 | \$461 |
| 183 | 1 De Sales Pl | \$1,800,000 | 15,979 | \$113 |

| OFFICE BUILDINGS | | | | |
|------------------|-------------------------------|--------------|----------|---------|
| | ADDRESS | PRICE | GROSS SF | PR / SF |
| 184 | 195 Montague St, Floors 10-14 | \$30,000,000 | 71,544 | \$419 |
| 185 | 397-399 Bridge St | \$14,700,000 | 37,800 | \$389 |
| 186 | 1080-1082 Utica Ave | \$1,500,000 | 10,000 | \$150 |

Above are all sales completed during the 1st Quarter of 2015 above \$1.5M



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, researched or sold by Cushman & Wakefield (formerly Massey Knakal) through 3/15/15. The "first quarter" herein covers the period of 12/16/14 through 3/15/15. These transactions occurred at a minimum sales price of \$500,000 and were located in Brooklyn. 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:

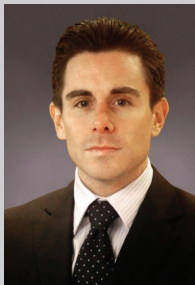
- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops)
- Mixed Use properties: K and S classes
- Retail properties / 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

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. They do not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

CUSHMAN & WAKEFIELD

205 Montague Street, Third Floor
Brooklyn, NY 11201



For more information or a complimentary property evaluation in today's market, please contact:

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Senior Vice President
Brokerage & Corporate Operations
212.696.2500 x7712
cory.rosenthal@cushwake.com

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.

Brendan Maddigan
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Greenpoint

Stephen Palmese
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Downtown Brooklyn
Brooklyn Heights
DUMBO
Boerum Hill
Clinton Hill
Fort Greene
Prospect Heights

Winfield Clifford
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Gowanus
Park Slope
Carroll Gardens
Cobble Hill
Red Hook
Columbia Street Waterfront District

Aaron Warkov
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Bay Ridge
Sunset Park
Windsor Terrace
South Slope

Jeffrey Shalom
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Bensonhurst
Dyker Heights
Gravesend
Boro Park

Aliaksandr Svetlakov
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Sheepshead Bay
Coney Island
Homecrest
Brighton Beach
Manhattan Beach

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Bushwick
Crown Heights
Prospect Lefferts Gardens
Stuyvesant Heights

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East New York
Bergen Beach
Canarsie
Flatlands
Marine Park
Brownsville
Ocean Hill
Cypress Hills
Mill Basin
New Lots
East Flatbush

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Flatbush
Kensington
Ocean Parkway
Midwood

