



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

BROOKLYN

1st Quarter 2011

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Below are all sales completed during the 1st Quarter of 2011

During the first quarter of 2011, there was \$3.9B in NYC property sales, a 45% increase from 1Q10 but 30% off the 2 year high of \$5.6B set in 4Q10. Thus far, there have been 433 properties sold, representing an annualized turnover of 1.06%. Brooklyn has outpaced all markets with 146 property sales through 1Q11, or 36% of total properties sold. Manhattan leads all markets in terms of dollar volume with \$3.1B of sales or 79% of the \$3.9B sold citywide.

Property Sales Volume & Turnover

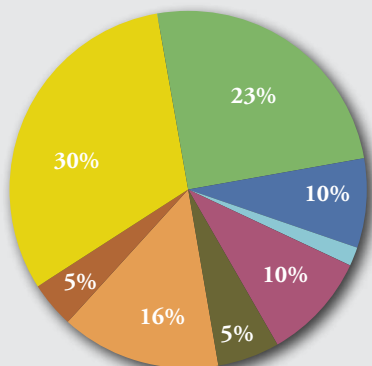
During 1Q11, the Brooklyn property sales market saw 124 transactions occur, a 33% increase over 1Q10 but down 19% from 4Q10. Of those transactions, there were 146 properties sold, an increase of 40% from 1Q10 but down 12% from 4Q10. The projected turnover rate in Brooklyn through 1Q11 was 0.90% of the total stock of properties, up 2% from 2010.

Dollar Volume

The aggregate sales consideration in 1Q11 was \$324M, an increase of 103% over 1Q10, and 33% from the \$244M in 4Q10. Average price per property in Brooklyn was \$2.2M, up from the \$1.7M in 2010.

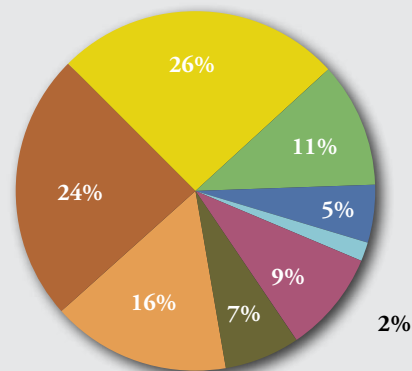
While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

% OF PROPERTIES SOLD BY TYPE

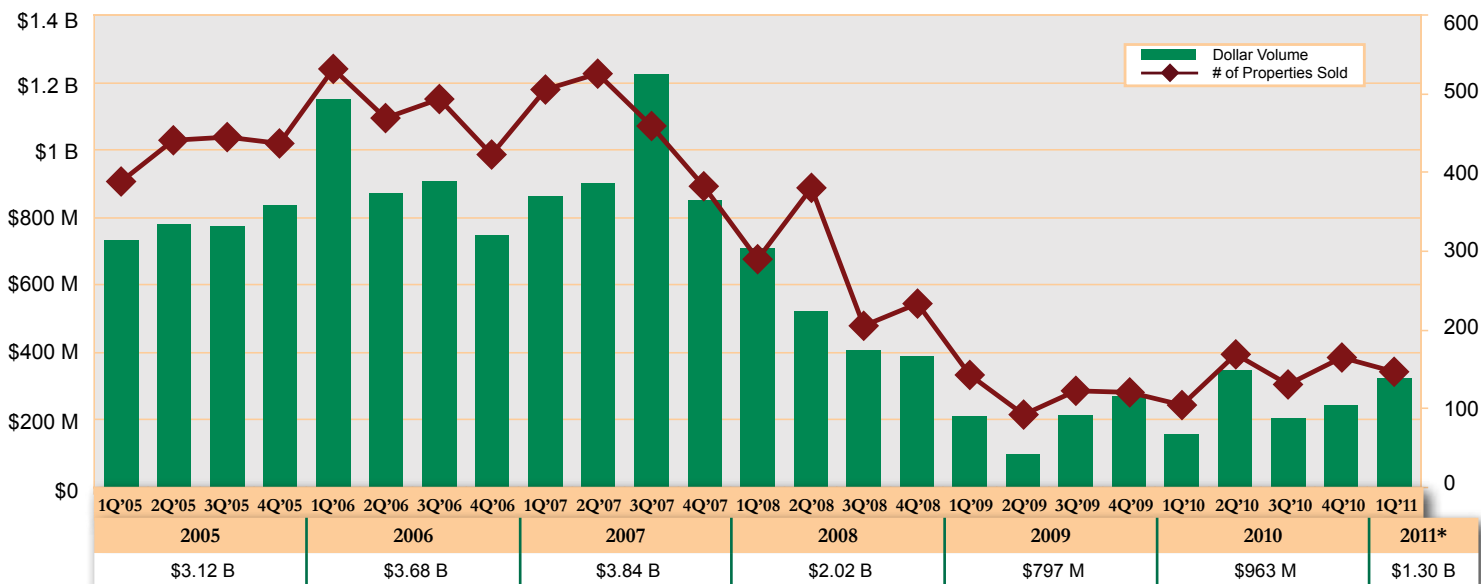


24	I-4 Family	\$ 52,598,250
8	Elevator	\$ 77,828,702
43	Walk-Up	\$ 83,841,093
34	Mixed-Use	\$ 35,979,991
14	Retail	\$ 17,100,000
2	Office	\$ 5,451,187
14	Development	\$ 29,614,121
7	Specialty Use	\$ 21,756,960
146	TOTAL	\$ 324,170,304

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

Below are all sales completed during the 1st Quarter of 2011

Industrial Buildings

- 1Q11 dollar volume was \$52.5M, up 37% from 4Q10 and up 65% from 1Q10
- 24 properties have sold thus far in 2011, down 4% from 4Q10, but up 20% from 1Q10
- \$/SF in 1Q11 was \$170, down 4% from 2010 levels

Elevator Apartment Buildings

- 1Q11 dollar volume was \$77.8M, up 190% from 4Q10. 8 properties were sold, up 100% from the 4 sold in 4Q10
- Cap Rates averaged 5.00%, down 209 bps from 7.09% (based on one sale).
- \$/SF in 1Q11 was \$168, down 12% from 2010

Walk-up Apartment Buildings

- 1Q11 dollar volume was \$83.8M, up 39% from 4Q10 and up 119% from 1Q10.
- 43 properties were sold, down 10% from 4Q10 but up 39% from the 31 sold in 1Q10
- Cap Rates averaged 6.62%, down 48 bps from 2010; GRM is 8.19x, down from 10.12x in 2010.
- \$/SF in 1Q11 was \$156, down 9% from 2010

Mixed-Use Buildings

- 1Q11 dollar volume was \$36M, down 5% from 4Q10, but up 4% from 1Q10. 34 properties were sold, down 19% from 4Q10 and 6% from 1Q10.
- Cap Rates averaged 6.87%, down 40 bps from 2010; GRM is 10.83x, down from 10.78x in 2010.
- \$/SF in 1Q11 was \$282, up 6% from 2010

Retail Buildings

- 1Q11 dollar volume was \$17M, down 52% from 4Q10 and down 29% from 1Q10
- The 14 properties sold was down 26% from 4Q10, but up 17% from 2010
- \$/SF in 1Q11 was \$280, down 16% from 2010

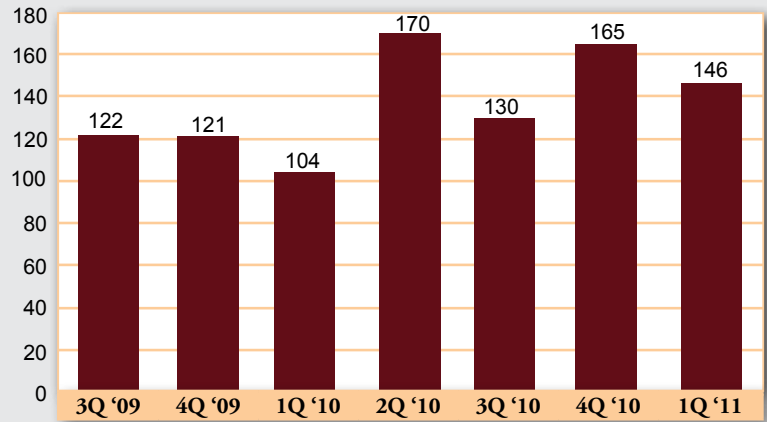
Development

- 1Q11 dollar volume was \$29.6M, up 2% from 4Q10 and 157% from 1Q10
- 14 properties sold in 1Q11 vs. 17 in 4Q10
- \$/BSF in 1Q11 was \$102, on par with the \$101 \$/SF in 2010

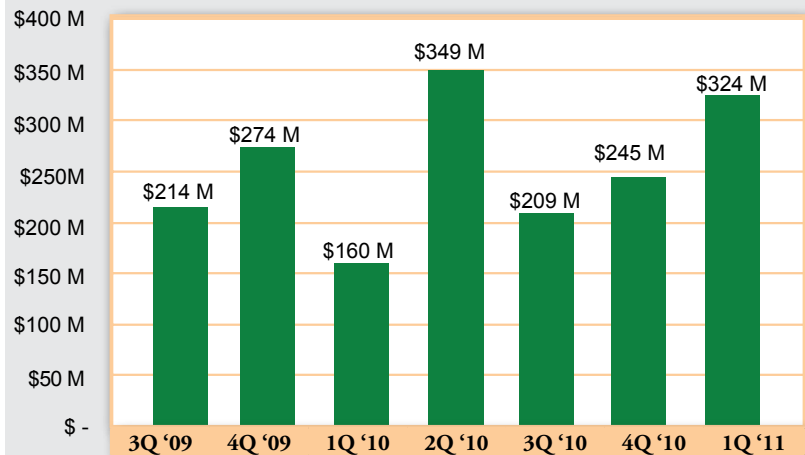
Other Property Types

- 2 office properties sold for \$5.5M, averaging \$235 \$/SF in 1Q11
- 7 Specialty Use/Conversion properties sold for \$21.7M, averaging \$519 \$/SF in 1Q10

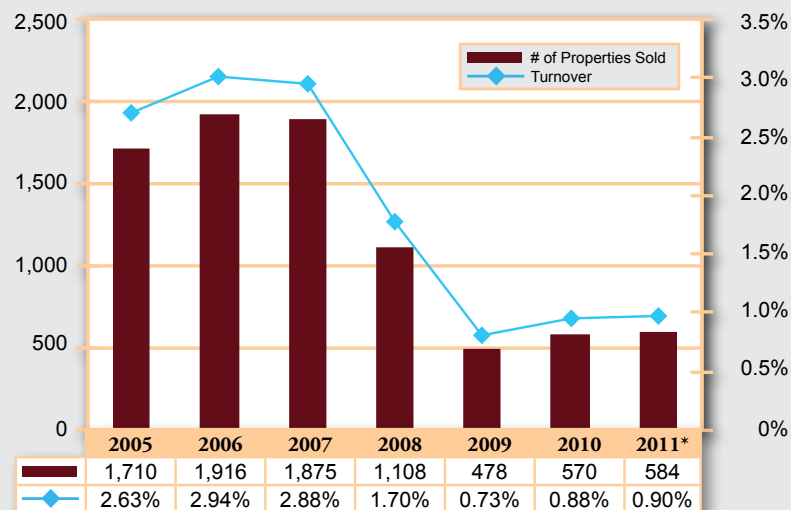
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



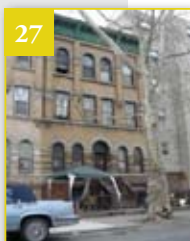
NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

BROOKLYN PROPERTY SALES | 1ST QUARTER 2011

Below are all sales completed during the 1st Quarter of 2011

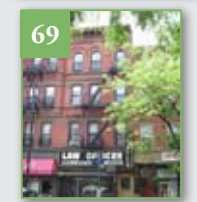
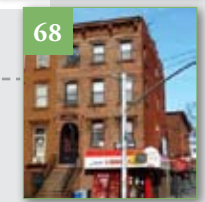
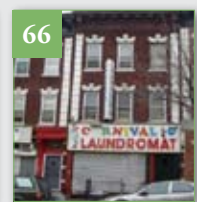
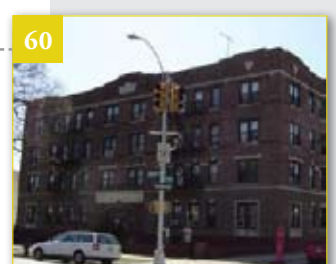
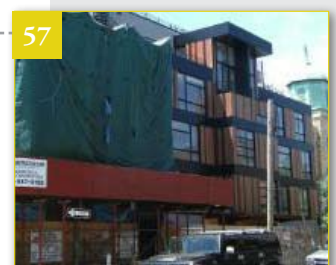


#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
18		\$2,922,125	804,952	170
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	201 Clifton Pl	\$975,000	2,200	\$443
2	338 Moffat St	\$2,600,000	21,350	\$122
3	475 Marcy Ave	\$19,000,000	574,055	\$33
4	354 Troutman St	\$770,000	9,700	\$79
5	288 Cooper St	\$510,000	4,990	\$102
6	150-154 11 St	\$1,300,000	8,000	\$163
7	454 Livonia Ave	\$1,500,000	23,400	\$64
8	833 Shepherd Ave	\$930,000	8,712	\$107
9	1200 36th St	\$770,000	6,400	\$120
10	2583 Stillwell Ave	\$700,000	5,785	\$121
11	2752 W 15 St	\$1,200,000	14,642	\$82
12	335-347 38 St	\$1,650,000	9,897	\$167
13	641 Driggs Ave	\$7,000,000	26,200	\$267
14	221 N 9 St	\$1,250,000	2,500	\$500
15	311 S 4 St	\$687,500	2,375	\$289
16	135 Middleton St	\$3,090,750	26,736	\$116
17	310 Meserole St	\$2,490,000	22,800	\$109
18	22 N 15 St 2-10 Franklin St 111-129 N 14th st	\$6,175,000	35,210	\$175
#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF
5		\$15,565,740	449,831	168
	ADDRESS	PRICE	GROSS SF	PRICE / SF
19	10 Midwood St 552 Flatbush Ave 64 Lincoln Rd 50 Lincoln Rd	\$31,000,000	224,744	\$138
20	1312 Caton Ave	\$1,700,000	41,176	\$41
21	117 Kent Ave	\$26,003,702	82,081	\$317
22	140-148 N 6 St	\$15,250,000	60,460	\$252
23	218 Linden Blvd	\$3,875,000	41,370	\$94

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
40		\$1,949,932	626,925	156				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
24	355 Tompkins Ave	\$750,000	7,020	\$107	8	9.66%	7.8	\$93,750
25	223 Troutman St	\$640,000	4,125	\$155	6	-	-	\$106,667
26	413 Himrod St	\$620,000	4,875	\$127	6	-	-	\$103,333
27	849 Halsey St	\$693,000	4,826	\$144	6	-	-	\$115,500
28	654 Putnam Ave	\$800,000	8,000	\$100	9	-	-	\$88,889
29	44 Wyckoff Ave	\$552,000	4,650	\$119	6	-	-	\$92,000
30	203 Marion St	\$623,700	4,500	\$139	6	-	-	\$103,950
31	403 Linden St	\$500,000	4,500	\$111	5	-	-	\$100,000
32	71 Stuyvesant Ave	\$640,000	6,264	\$102	6	-	-	\$106,667
33	529 Maple St	\$3,400,000	20,146	\$169	10	-	-	\$340,000

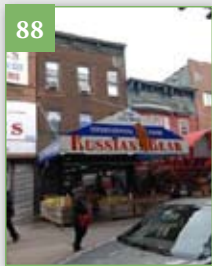
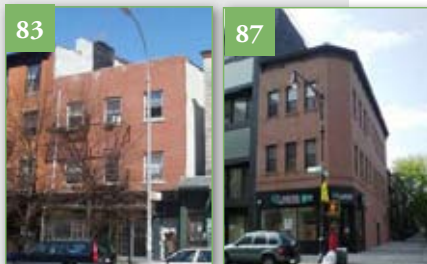
Below are all sales completed during the 1st Quarter of 2011

5+ FAMILY WALK-UP								
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
34	867 Park Pl	\$755,000	3,573	\$211	7	-	-	\$107,857
35	516 Eastern Pkwy	\$1,675,000	18,200	\$92	16	-	-	\$104,688
36	1565 Lincoln Pl	\$525,000	6,000	\$88	6	-	-	\$87,500
37	890 Bergen St	\$830,000	5,200	\$160	8	-	-	\$103,750
38	1514 Sterling Pl	\$2,525,000	28,048	\$90	32	-	-	\$78,906
39	195 President St	\$2,025,000	4,012	\$505	5	-	-	\$405,000
40	46-54 Sullivan St	\$1,725,000	22,833	\$76	21	6.19%	7.3	\$82,143
41	469 Riverdale Ave	\$600,000	5,250	\$114	6	-	-	\$100,000
42	1106 Remsen Ave	\$1,625,000	12,062	\$135	17	-	-	\$95,588
43	2044 Bergen St	\$1,045,000	14,240	\$73	16	-	-	\$65,313
44	373 96th St #37	\$7,300,000	34,800	\$210	-	6.9%	9.85	-
45	2242 Clarendon Rd	\$1,600,000	19,585	\$82	27	-	-	\$59,259
46	287 Webster Ave	\$2,070,000	15,400	\$134	23	-	-	\$90,000
47	1707, 1710, 1716, 1720 Caton Ave	\$8,500,000	72388	\$117	76	-	-	\$111,842
48	3021 Brighton 13 St	\$4,600,000	36,000	\$128	46	4.63%	9.15	\$100,000
49	1068 Ocean View Ave	\$4,700,000	31,000	\$152	42	-	-	\$111,905
50	246 51st St	\$760,000	4,750	\$160	6	-	-	\$126,667
51	660 46th St	\$800,000	3,750	\$213	6	-	-	\$133,333
52	223 18th St	\$660,000	4,020	\$164	6	-	-	\$110,000
53	711 60th St	\$920,000	5,250	\$175	6	-	-	\$153,333
54	339 63rd St	\$735,000	5,227	\$141	6	-	-	\$122,500
55	200-202 Freeman St	\$2,675,000	12,900	\$207	23	7.14%	9.77	\$116,304
56	208 Kingsland Ave	\$660,000	4,125	\$160	6	-	-	\$110,000
57	170 N 5th St	\$8,672,393	14,504	\$598	18	-	-	\$481,800
58	566 Morgan Ave	\$900,000	5,700	\$158	8	8.76%	8.11	\$112,500
59	1028 New York Ave	\$2,930,000	24,000	\$122	34	7.55%	7.3	\$86,176
60	362 Linden Blvd #42, 209 E 34th St #70	\$7,760,000	96,876	\$80	112	7.22%	7.13	\$69,286
61	1974 51st St	\$3,800,000	37,916	\$100	47	4.54%	7.6	\$80,851
62	1540 68th St	\$800,000	4,200	\$190	6	-	-	\$133,333
63	195 Bay 29th St #14	\$1,200,000	13,230	\$91	14	-	7.49	\$85,714
64	110 Gatling Place	\$780,000	3,000	\$260	4	-	-	\$195,000
#		AVG. PRICE	GROSS SF	AVG. PRICE / SF				
31	MIXED-USE	\$1,058,235	143,520	281				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
65	491 Bainbridge St	\$1,311,755	4,520	\$290	7	-	-	\$187,394
66	241 Howard Ave	\$525,000	3,300	\$159	3	-	-	\$175,000
67	1771 Fulton St	\$529,236	2,930	\$181	3	-	-	\$176,412
68	209 Mac Donough St	\$530,000	3,600	\$147	6	-	-	\$88,333
69	410 Myrtle Ave	\$1,100,000	4,300	\$256	4	6.54%	11.04	\$275,000
70	505 De Kalb Ave	\$585,000	3,135	\$187	3	-	-	\$195,000



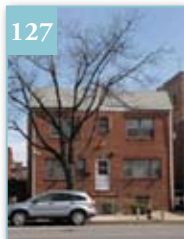
BROOKLYN PROPERTY SALES | 1ST QUARTER 2011

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#	MIXED-USE	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
71		606 Vanderbilt Ave	\$725,000	2,376	\$305	3	-	-	\$241,667
72		223 Utica Ave	\$550,000	1,045	\$526	4	-	-	\$137,500
73		2152 Fulton St	\$700,000	4,200	\$167	5	-	-	\$140,000
74		8312 5th Ave	\$1,375,000	4,198	\$328	-	-	-	-
75		8706 5th Ave	\$1,160,000	5,220	\$222	-	-	-	-
76		1228 Avenue U	\$1,820,000	5,400	\$337	8	-	-	\$227,500
77		2306 Mc Donald Ave	\$700,000	3,000	\$233	3	-	-	\$233,333
78		687 6th Ave	\$925,000	2,000	\$463	3	-	-	\$308,333
79		202-206 Prospect Park W	\$2,625,000	9,208	\$285	10	-	-	\$262,500
80		208 Prospect Park W	\$2,300,000	9,208	\$250	16	-	-	\$143,750
81		466 Union Ave	\$990,000	3,750	\$264	5	-	-	\$198,000
82		413 Graham Ave	\$830,000	3,649	\$227	6	-	-	\$138,333
83		111 Grand St	\$1,459,864	3,000	\$487	3	-	-	\$486,621
84		1043-1047 Manhattan Ave	\$950,000	6,833	\$139	6	-	-	\$158,333
85		138 Division Ave	\$1,197,000	16,500	\$73	3	-	-	\$399,000
86		203 De Kalb Ave	\$1,150,000	4,000	\$288	-	-	-	-
87		362 Myrtle Ave	\$1,800,000	5,148	\$350	5	6.8%	11.02	\$360,000
88		2223 86th St	\$1,800,000	3,120	\$577	3	-	-	\$600,000
89		8102 15th Ave	\$920,000	3,200	\$288	4	-	-	\$230,000
90		7117-7119 18th Ave	\$1,375,000	6,840	\$201	4	-	-	\$343,750
91		5609 Ft Hamilton Pkwy	\$1,160,000	3,354	\$346	4	-	-	\$290,000
92		6601 13 Ave #6	\$900,000	4,200	\$214	6	7.28%	10.42	\$150,000
93		1831 Benson Ave	\$1,250,000	3,762	\$332	3	-	-	\$416,667
94		4506 12th Ave	\$1,850,000	3,768	\$491	2	-	-	\$925,000
95		34 Avenue O	\$930,000	3,600	\$258	5	-	-	\$186,000
#	DEVELOPMENT	AVG. PRICE	GROSS SF	AVG. PRICE / SF					
12		\$2,467,843	248,318	101					
#	DEVELOPMENT	ADDRESS	PRICE	GROSS BSF	PRICE / BSF				
96		678 Bushwick Ave	\$772,937	15,840	\$49				
97		232 Pulaski St	\$550,000	-	-				
98		443 Bergen St	\$696,000	-	-				
99		1422-1424 Herkimer St	\$3,850,000	22,246	\$173				
100		9002 4th Ave	\$3,200,000	19,647	\$163				
101		1445 E 10th St	\$750,000	50,00	\$150				
102		2261 Church Ave	\$690,184	-	-				
103		1252 E 18th St	\$593,500	12,740	\$47				
104		2754 Knapp St	\$15,500,000	85,704	\$181				
105		2925-2931 Brighton 5th Street & 39 Brighton 5 Ct	\$1,200,000	14,080	\$85				
106		405-415 S 3rd St	\$1,525,000	24,375	\$63				
107		1122 57th St	\$500,000	5,009	\$100				

Below are all sales completed during the 1st Quarter of 2011



#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
11		\$1,736,364	60,128	280
	ADDRESS	PRICE	GROSS SF	PRICE / SF
108	1263 Broadway	\$680,000	9,000	\$76
109	793 Washington Ave	\$550,000	1,786	\$308
110	2860-72 Fulton St	\$1,250,000	8,427	\$148
111	2210 Nostrand Ave	\$5,840,000	11,766	\$496
112	1517-1523 Mermaid ave	\$1,595,000	5,809	\$275
113	1967 Mc Donald Ave	\$2,900,000	6,300	\$460
114	2863 Harway Ave	\$605,000	3,000	\$202
115	268 39 St	\$1,000,000	5,900	\$169
116	43 Graham Ave	\$1,380,000	3,875	\$356
117	351 Kent Ave	\$1,300,000	4,265	\$305
118	2281 86 St	\$2,000,000	5,054	\$396
#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
7		\$3,108,137	224,519	519
	ADDRESS	PRICE	GROSS SF	PRICE / SF
119	89 Ellery St	\$7,000,000	192,187	\$36
120	110 Amity St	\$3,600,000	10,080	\$357
121	1640 Flatbush Ave	\$2,921,000	1,650	\$1,770
122	2822 Atlantic Ave	\$1,625,259	3,120	\$521
123	203 Sutter Ave	\$650,000	17,550	\$37
124	3116 Ft Hamilton Pkwy	\$2,790,701	3,900	\$716
125	8629 Bay Pkwy	\$3,170,000	16,032	\$198
#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
2		\$2,725,594	25,208	235
	ADDRESS	PRICE	GROSS SF	PRICE / SF
126	1716 Coney Island Ave	\$4,893,687	23,048	\$212
127	655 92 St	\$557,500	2,160	\$258

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales researched by or sold by Massey Knakal Realty Services through 3/15/2011. The "first quarter" herein covers the period 12/15/10 through 3/15/11. 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 and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following of New York classifications:

- **Industrial properties:** B, CO and C3.
- **5 + Family Walk-Up properties:** C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent 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 condos:** L1, L8, L9, O, R5, R7 and R8.
- **Office properties and commercial condos:** O, R5, R7 and R8.
- **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 building classes.

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

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Average Price Per Square Foot: sales price divided by the properties' gross square feet.

Average Price Per Buildable Square Foot: sales price divided by the properties' maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

	6-20 Units	21-50 Units	51+ Units
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



Realty Services

MASSEY KNAKAL
205 Montague Street, Third Floor
Brooklyn, NY 11201

THE MASSEY KNAKAL TERRITORY SYSTEM™ BROOKLYN

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Greenpoint

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Downtown Brooklyn
Brooklyn Heights
DUMBO / Boerum Hill
Clinton Hill / Fort Greene

KENNETH FREEMAN
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Gowanus / Park Slope
Carroll Gardens
Cobble Hill / Red Hook
Columbia Street
Waterfront District

MICHAEL AMIRKHANIAN
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KEN KRASNOW
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KEN KRASNOW
kkrasnow@masseyknakal.com
Sunset Park
Windsor Terrace
South Slope

RENE SANTIAGO
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KEN KRASNOW
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Bay Ridge

EDWARD GEVINSKI
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East New York
Bergen Beach
Canarsie / Flatlands
Marine Park / Brownsville
Ocean Hill / Cypress Hill
Mill Basin / New Lots
Weeksville

ERIC GREENFIELD
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Ditmas Park / Flatbush
Kensington / Ocean Parkway
Midwood

JEFFREY SHALOM
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Bensonhurst
Dyker Heights
Gravesend
Boro Park

BRIAN HANSON
bhanson@masseyknakal.com

Sheepshead Bay
Coney Island / Homecrest
Brighton Beach
Manhattan Beach

For more information or a complimentary
property evaluation in today's market, please
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- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail / Retail Condo
- Office
- Development
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