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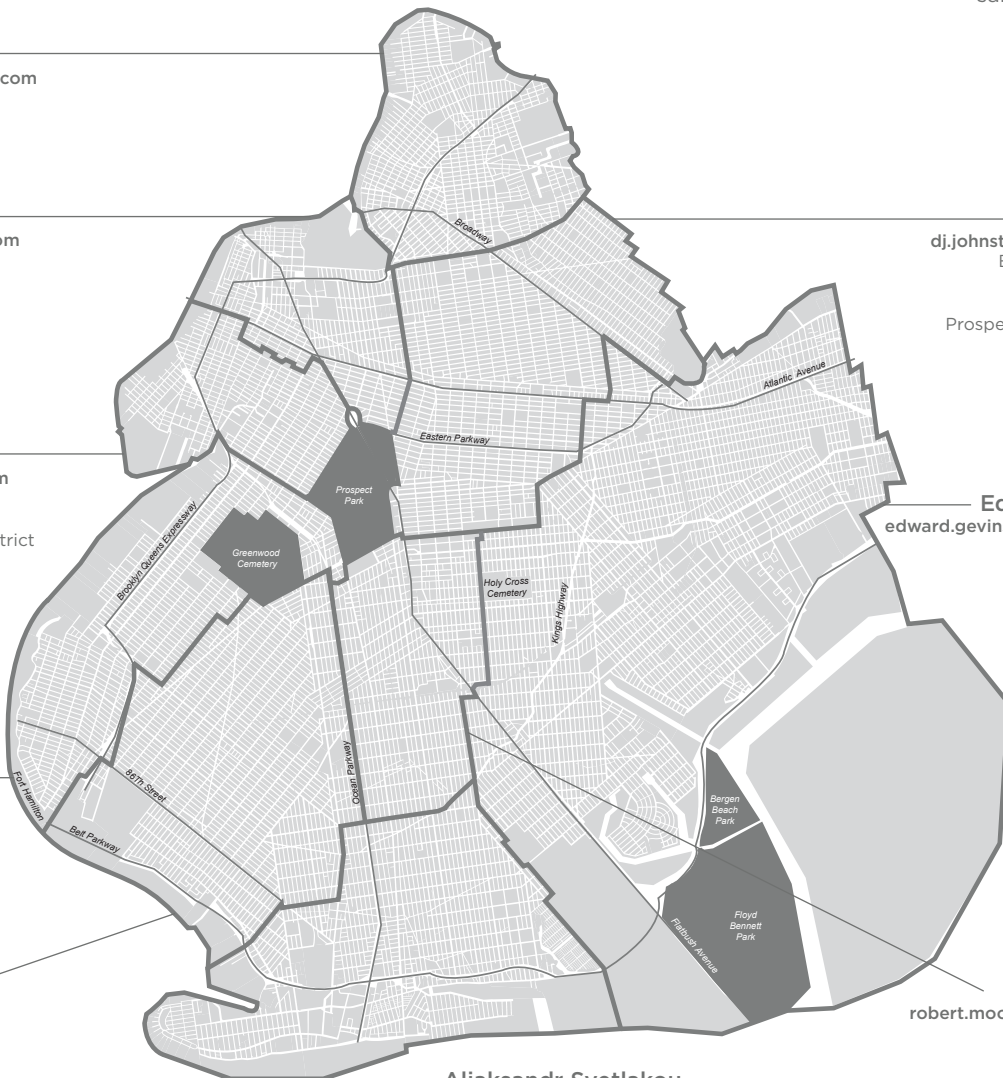
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TO THE DEFENDERS OF THE UNION 1861 1865

# PROPERTY SALES REPORT

## BROOKLYN

FIRST HALF 2016

## BROOKLYN PROPERTY SALES

During the first half of 2016, the commercial real estate investment sales market slowed in comparison to the historic years of 2014 and 2015, which set records for dollar volume in 2015 and properties sold in 2014. Despite this slowdown, New York City recorded \$31.5 billion in sales through June, putting the city on pace to reach the second-highest dollar volume total on record. Manhattan led all markets with \$22.7 billion, primarily fueled by four \$1.0 billion-plus transactions; 787 Seventh Avenue, 1285 Avenue of the Americas, 550 Madison Avenue, and Citigroup's headquarters at 388-390 Greenwich Street. Brooklyn's strong performance continued with just over \$4.0 billion in sales, while leading all markets with 860 buildings sold through the second quarter. As expected, the number of building sales in 2016 will fall short of the 5,191 properties sold in 2015. The projected year-end total of approximately 4,514 building sales points to a general correction in the market. Although the number of buildings sold are down year-over-year, New York City is on pace to exceed 4,000 building sales for the third consecutive year. Average price per square foot continues to climb, with pricing in the first half of 2016 for core product increasing from \$492 per square foot (PSF) at the end of 2015 to \$566 PSF. Cap rates continue to compress, dropping 18 basis points (BPS) from 2015, ending the second quarter of 2016 at 4.55%.

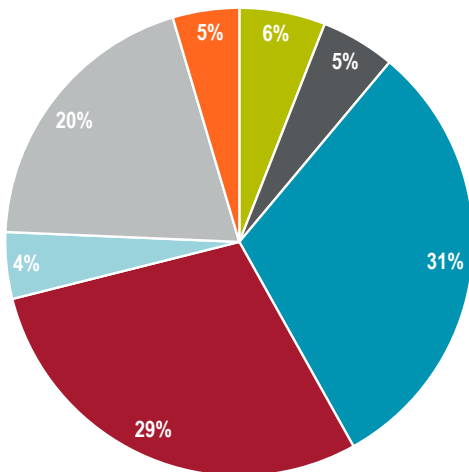
## PROPERTY SALES VOLUME & TURNOVER

In the first half of 2016, the Brooklyn property sales market had 860 properties sold, resulting in a decrease of 22% from one year ago. Mixed-use properties accounted for 29% of all sales with 248 properties sold, followed by walk-up properties which accounted for 26% of all sales. On an annualized basis, turnover for Brooklyn commercial properties equates to 2.64%, marking the first time since 2013 it would be below 3%.

## DOLLAR VOLUME

The aggregate sales consideration in the first half of 2016 was \$4.0 billion, a decrease of 15% from one year ago. Development dollar volume reached \$930 million, accounting for 23% of the total, followed by specialty-use/conversion sites with \$897 million, accounting for 22% of the total. The average price per property in Brooklyn for the first half of the year was approximately \$4.7 million, an increase of 15% from year-end 2015.

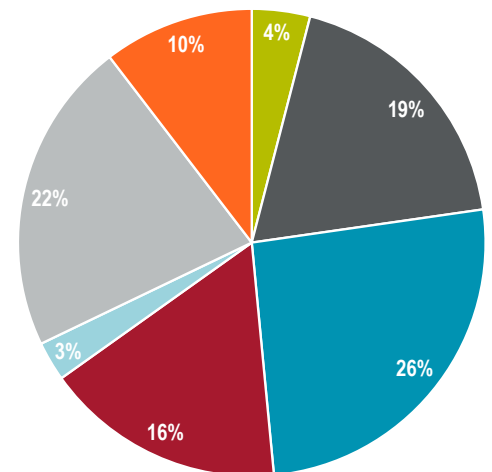
### PROPERTIES SOLD BY TYPE



### SECOND QUARTER 2016

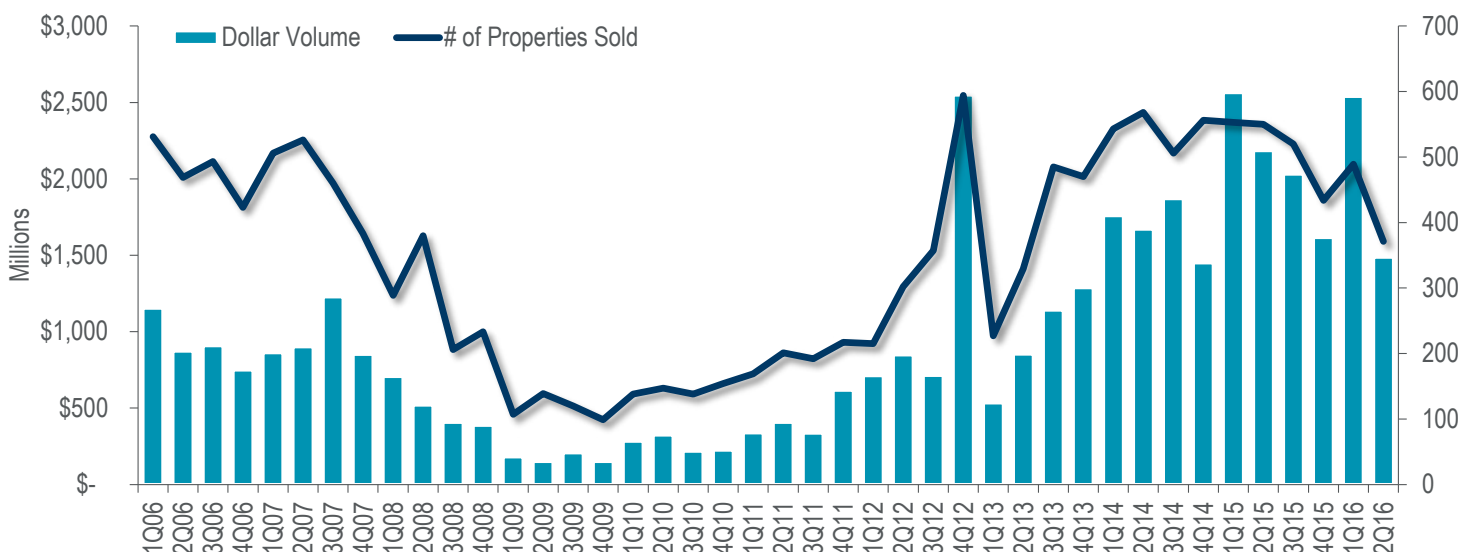
22	Industrial	\$59,872,991
19	Elevator	\$277,922,500
114	Walk-Up	\$382,736,261
108	Mixed-Use	\$247,689,611
17	Retail	\$40,573,000
1	Office	\$734,000
73	Development	\$322,734,234
17	Specialty-Use	\$154,618,164
<b>371</b>	<b>TOTAL</b>	<b>\$1,486,146,761</b>

### DOLLAR VOLUME BY TYPE



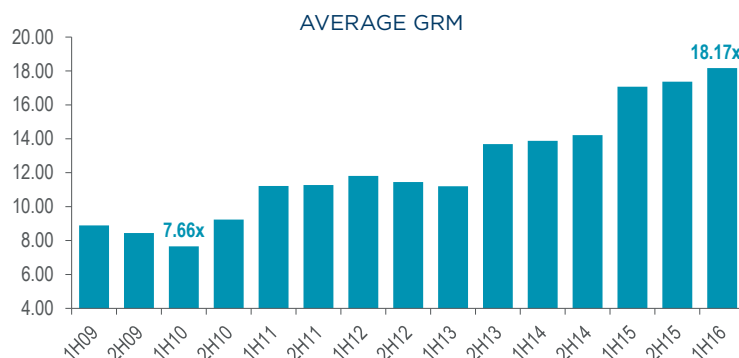
\*Office investments accounted for less than 1.0% through the first half of the year

### DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



## ELEVATOR APARTMENT BUILDINGS

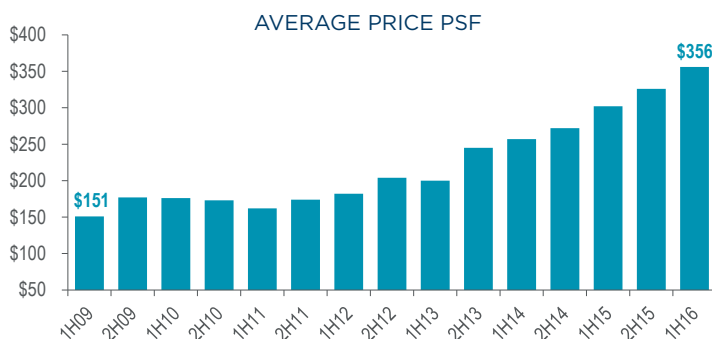
- 1H16 dollar volume was \$667M, down 41% from 1H15
- 31 properties sold in 1H16, down 46% from 1H15
- Cap rates averaged 4.21%, up 2 BPS from YE15
- The gross rent multiplier (GRM) increased from 17.27x in 2015 to 18.17x
- Price PSF averaged \$499, up 24% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	239, 261 N. 9th Street, 249 N. 10th Street	\$79,672,500	98,600	\$808	120	\$663,938	4.77%	20.53
2	168 Franklin Avenue	\$66,500,000	104,835	\$634	118	\$563,559	—	—
3	Mohawk Apartments	\$56,500,000	113,924	\$496	86	\$656,977	3.00%	—
4	1378-1384 Bedford Avenue	\$25,150,000	38,400	\$655	40	\$628,750	—	—
5	770 St. Marks Avenue	\$19,100,000	70,097	\$272	52	\$367,308	—	—
6	675 86th Street	\$15,200,000	64,200	\$237	66	\$230,303	3.61%	16.93
7	3802 Glenwood Road, 885 E. 38th Street	\$8,100,000	37,840	\$214	50	\$162,000	—	—
8	726 Ocean Avenue	\$7,700,000	34,926	\$220	30	\$256,667	—	—

## WALK-UP APARTMENT BUILDINGS

- 1H16 dollar volume was \$634M, down 26% from 1H15
- 225 properties sold in 1H16, down 22% from 1H15
- Cap rates averaged 4.75%, on par with YE15
- GRM decreased from 14.87x in 2015 to 14.80x
- Price PSF averaged \$356, up 14% from YE15



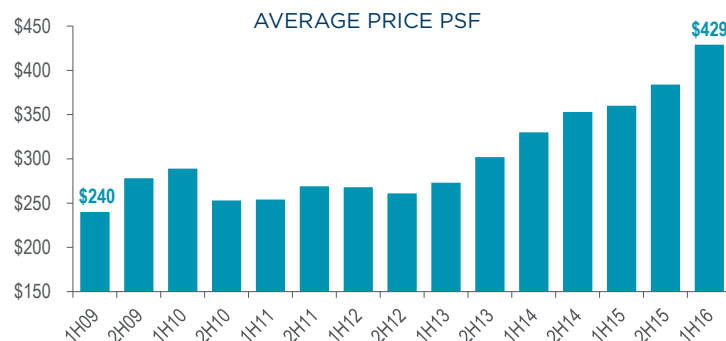
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	Bergen Gardens	\$49,550,000	167,850	\$295	144	\$344,097	5.40%	15.80
2	Kessler Portfolio	\$41,000,000	70,378	\$583	71	\$577,465	3.29%	—
3	Carmel Partners Portfolio	\$40,000,000	160,000	\$250	203	\$197,044	—	—
4	1621, 1641 65th Street	\$18,700,000	67,200	\$278	92	\$203,261	—	—
5	3-5 MacDonough Street, 293 Stuyvesant Avenue	\$12,350,000	29,872	\$413	24	\$514,583	4.86%	—
6	2992 Nostrand Avenue	\$11,500,000	47,000	\$245	48	\$239,583	—	—
7	461 Lorimer Street, 211 Johnson Avenue	\$9,575,000	14,747	\$649	16	\$598,438	—	—
8	539 4th Street	\$8,625,000	9,964	\$866	8	\$1,078,125	—	—
9	442-446 Decatur Street	\$8,000,000	29,103	\$275	32	\$250,000	—	—
10	61, 63 3rd Place	\$8,000,000	13,944	\$574	16	\$500,000	—	—
11	372 St. Johns Place	\$7,750,000	14,088	\$550	16	\$484,375	4.04%	—
12	314-316 50th Street	\$6,750,000	15,792	\$427	20	\$337,500	—	—
13	338 96th Street	\$6,400,000	12,609	\$508	23	\$278,261	—	—
14	132, 134 Jefferson Street	\$6,050,000	9,125	\$663	13	\$465,385	—	—
15	285 6th Avenue	\$5,700,000	8,020	\$711	8	\$712,500	—	—
16	1338 Sterling Place, 1297 St. Marks Avenue	\$4,400,000	10,506	\$419	16	\$275,000	—	—
17	162 Pulaski Street	\$4,250,000	7,851	\$541	6	\$708,333	—	—
18	221, 223 Wilson Avenue, 381 Palmetto Street	\$4,200,000	17,022	\$247	20	\$210,000	—	—
19	689 Sackett Street	\$4,150,000	10,062	\$412	6	\$691,667	—	—
20	213 Clarkson Avenue	\$3,850,000	13,600	\$283	16	\$240,625	—	—
21	1745 85th Street	\$3,800,000	11,556	\$329	16	\$237,500	—	—

**Walk-Up Apartment Buildings continued**

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
22	528 5th Street	\$3,800,000	7,104	\$535	8	\$475,000	—	—
23	112, 116 Avenue S	\$3,710,000	17,272	\$215	24	\$154,583	—	—
24	99 N. 7th Street	\$3,650,000	4,455	\$819	7	\$521,429	4.11%	20.10
25	82 16th Street	\$3,575,000	5,720	\$625	16	\$223,438	4.62%	—
26	221 E. 5th Street	\$3,500,000	12,800	\$273	12	\$291,667	—	—
27	1656 St. Johns Place	\$3,300,000	12,571	\$263	18	\$183,333	—	—
28	774 59th Street	\$3,150,000	4,440	\$709	6	\$525,000	—	—
29	231-233 Hancock Street	\$3,000,000	11,520	\$260	8	\$375,000	—	—
30	310 E. 25th Street	\$3,000,000	14,400	\$208	16	\$187,500	—	—
31	341 Lincoln Road	\$2,925,000	9,600	\$305	16	\$182,813	—	—
32	684 Flushing Avenue	\$2,850,000	7,208	\$395	16	\$178,125	—	—
33	483 4th Avenue	\$2,700,000	4,680	\$577	8	\$337,500	—	—
34	1441 Bushwick Avenue	\$2,600,000	4,800	\$542	6	\$433,333	5.93%	13.99
35	220 Franklin Street	\$2,526,000	5,700	\$443	8	\$315,750	3.78%	18.39
36	1263 Pacific Street	\$2,400,000	4,180	\$574	6	\$400,000	—	—
37	106 Huron Street	\$2,350,000	3,375	\$696	6	\$391,667	5.19%	15.60
38	487 Classon Avenue	\$2,300,000	3,510	\$655	8	\$287,500	—	—
39	439 Montauk Avenue	\$2,261,250	6,882	\$329	11	\$205,568	—	—
40	227 8th Street	\$2,260,000	4,538	\$498	6	\$376,667	—	—
41	1041 Rogers Avenue	\$2,250,000	8,528	\$264	12	\$187,500	—	—
42	352 McGuinness Boulevard	\$2,250,000	4,125	\$545	6	\$375,000	5.29%	13.49
43	1564 Pacific Street	\$2,155,000	7,650	\$282	8	\$269,375	5.76%	14.73
44	70-74 New York Avenue	\$2,025,000	7,920	\$256	8	\$253,125	—	—
45	1247 Avenue V	\$2,000,000	11,520	\$174	12	\$166,667	—	—
46	166 Franklin Avenue	\$2,000,000	5,625	\$356	10	\$200,000	—	—
47	17 Granite Street	\$1,975,000	4,500	\$439	6	\$329,167	5.57%	15.19
48	308 Kosciuszko Street	\$1,900,000	7,800	\$244	8	\$237,500	—	—
49	69 Grand Avenue	\$1,900,000	3,750	\$507	6	\$316,667	—	—
50	14 Locus Street	\$1,750,000	4,125	\$424	6	\$291,667	—	—
51	5916 23rd Avenue	\$1,745,000	4,977	\$351	5	\$349,000	—	—
52	249 Midwood Street	\$1,700,000	11,440	\$149	16	\$106,250	—	—
53	527-529 Monroe Street	\$1,700,000	12,000	\$142	14	\$121,429	—	—
54	674 St. Marks Avenue	\$1,700,000	4,000	\$425	5	\$340,000	—	—
55	6805 Owls Head Court	\$1,625,000	4,920	\$330	6	\$270,833	5.03%	13.28
56	299 Vanderbilt Avenue	\$1,599,000	3,000	\$533	7	\$228,429	—	—

**MIXED-USE BUILDINGS**

- 1H16 dollar volume was \$475M, down 26% from 1H15
- 248 properties sold in 1H16, down 12% from 1H15
- Cap rates averaged 5.05%, down 34 BPS from YE15
- GRM increased from 14.64x in 2015 to 14.92x
- Price PSF averaged \$429, up 15% from YE15



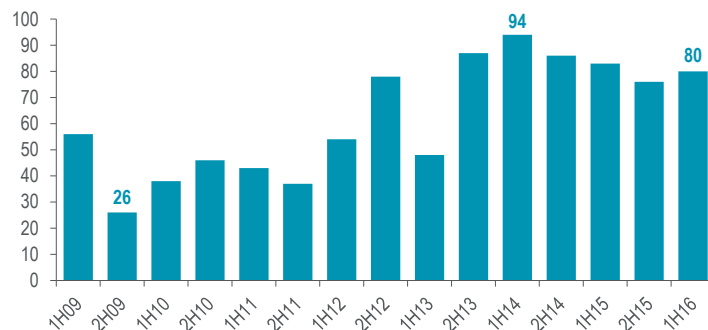
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	68 Willoughby Street	\$46,601,000	28,527	\$1,634	34	\$1,370,618	4.22%	—
2	1059 Union Street	\$17,850,000	42,285	\$422	37	\$482,432	5.27%	13.03
3	130 Montague Street	\$7,600,000	7,569	\$1,004	11	\$690,909	5.00%	—
4	122 Montague Street	\$7,575,000	6,800	\$1,114	5	\$1,515,000	3.64%	—
5	132 Montague Street	\$6,400,000	7,526	\$850	8	\$800,000	4.76%	—
6	752 Metropolitan Avenue	\$5,500,000	7,000	\$786	8	\$687,500	—	—
7	222 Livingston Street	\$4,665,000	5,120	\$911	4	\$1,166,250	2.91%	—
8	98 Greenpoint Avenue	\$4,350,000	5,000	\$870	6	\$725,000	4.97%	16.11

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
9	18 Wyckoff Avenue	\$4,300,000	5,000	\$860	3	\$1,433,333	—	—
10	147 Grand Street	\$4,175,000	4,103	\$1,018	5	\$835,000	5.34%	15.85
11	149 Broadway	\$4,150,000	5,742	\$723	4	\$1,037,500	5.06%	—
12	524 Lorimer Street	\$4,000,000	3,510	\$1,140	5	\$800,000	4.71%	17.55
13	302 Bedford Avenue	\$3,500,000	3,920	\$893	4	\$875,000	—	—
14	4802 8th Avenue	\$3,050,000	4,480	\$681	5	\$610,000	—	—
15	490 5th Avenue	\$3,050,000	4,620	\$660	4	\$762,500	3.44%	—
16	1148 Flatbush Avenue	\$3,000,000	4,710	\$637	9	\$333,333	—	—
17	75 Clarkson Avenue	\$3,000,000	5,444	\$551	5	\$600,000	—	—
18	109 Gates Avenue	\$2,861,000	4,000	\$715	5	\$572,200	—	—
19	378 Atlantic Avenue	\$2,750,000	2,970	\$926	3	\$916,667	—	—
20	6524 20th Avenue	\$2,750,000	10,000	\$275	12	\$229,167	3.45%	18.16
21	317 Atlantic Avenue	\$2,550,000	3,375	\$756	2	\$1,275,000	3.17%	—
22	609 Washington Avenue	\$2,550,000	3,909	\$652	3	\$850,000	—	—
23	466 Myrtle Avenue	\$2,526,000	2,400	\$1,053	3	\$842,000	—	—
24	359 Clinton Street	\$2,500,000	4,951	\$505	5	\$500,000	—	—
25	248 4th Avenue	\$2,450,000	4,000	\$613	6	\$408,333	5.63%	—
26	2150 Bath Avenue	\$2,350,000	6,237	\$377	6	\$391,667	—	—
27	673 47th Street	\$2,200,000	3,831	\$574	3	\$733,333	—	—
28	2581, 2587 Atlantic Avenue	\$2,193,111	16,688	\$131	7	\$313,302	—	—
29	175 Knickerbocker Avenue	\$2,125,000	4,500	\$472	6	\$354,167	—	—
30	2030 Nostrand Avenue	\$2,100,000	8,800	\$239	12	\$175,000	—	—
31	262 Neptune Avenue	\$2,100,000	6,624	\$317	9	\$233,333	4.44%	14.28
32	12 Wilson Avenue	\$2,025,000	4,125	\$491	6	\$337,500	—	—
33	703 Rogers Avenue	\$2,000,000	5,839	\$343	6	\$333,333	—	—
34	94 Wilson Avenue, 199 Troutman Street	\$2,000,000	4,240	\$472	4	\$500,000	—	—
35	53 Montrose Avenue	\$1,970,000	5,500	\$358	8	\$246,250	—	—
36	4405 5th Avenue	\$1,960,000	5,132	\$382	8	\$245,000	—	—
37	301 Columbia Street	\$1,830,000	5,540	\$330	4	\$457,500	6.22%	12.68
38	431 Wilson Avenue	\$1,800,000	4,500	\$400	6	\$300,000	—	—
39	158 Irving Avenue	\$1,750,000	4,875	\$359	7	\$250,000	—	—
40	292 Howard Avenue	\$1,700,000	5,664	\$300	6	\$283,333	—	—
41	779 Franklin Avenue	\$1,700,000	3,300	\$515	3	\$566,667	—	—
42	7319 5th Avenue	\$1,640,000	3,356	\$489	3	\$546,667	—	—
43	279 Woodbine Street	\$1,575,000	4,350	\$362	5	\$315,000	—	—
44	1302 Avenue M	\$1,500,000	3,780	\$397	6	\$250,000	—	—
45	6901 New Utrecht Avenue	\$1,500,000	4,640	\$323	5	\$300,000	—	—

## INDUSTRIAL

- 1H16 dollar volume was \$168M, down 33% from 1H15
- 80 properties sold in 1H16, down 4% from 1H15
- Price PSF averaged \$295, up 6% from YE15

NUMBER OF BUILDINGS SOLD



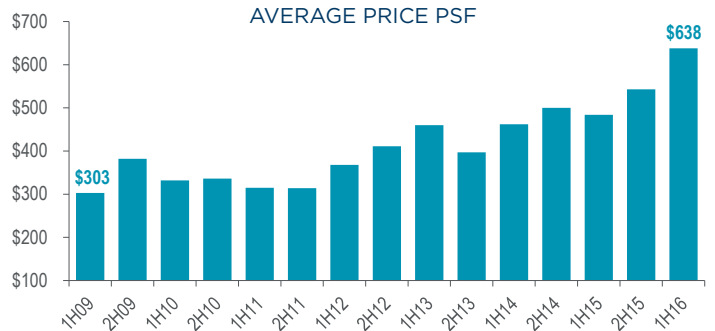
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	602-624 Milford Street	\$10,000,000	52,600	\$190
2	49 Ash Street	\$8,500,000	52,003	\$163
3	668-674 Flushing Avenue	\$7,400,000	21,750	\$340
4	214 40th Street	\$5,940,000	13,730	\$433
5	266 47th Street	\$5,530,000	25,500	\$217
6	864, 868 39th Street	\$4,400,000	11,400	\$386

**Industrial Buildings continued**

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
7	5510 Avenue N	\$3,100,000	14,576	\$213
8	700 3rd Avenue	\$2,500,000	6,449	\$388
9	815 66th Street	\$2,200,000	3,093	\$711
10	263 47th Street	\$1,700,010	4,000	\$425
11	1563 63rd Street	\$1,700,000	3,967	\$429
12	320 39th Street	\$1,525,000	4,800	\$318

**RETAIL BUILDINGS**

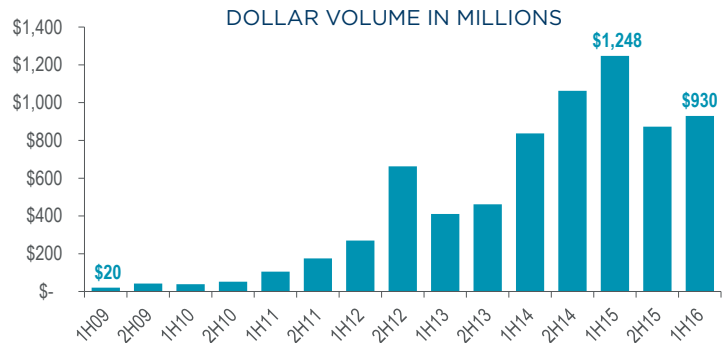
- 1H16 dollar volume was \$245M, up 21% from 1H15
- 55 properties sold in 1H16, down 15% from 1H15
- Cap rates averaged 4.97%, down 44 BPS from YE15
- Price PSF averaged \$638, up 25% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	207, 211 Brighton Beach Avenue	\$9,000,000	4,000	\$2,250	4.44%
2	2061, 2063 86th Street	\$8,400,000	8,200	\$1,024	4.85%
3	3490-3492 Nostrand Avenue	\$3,800,000	3,814	\$996	5.26%
4	1608 Kings Highway	\$3,500,000	4,000	\$875	4.14%
5	231 Brighton Beach Avenue	\$2,400,000	2,480	\$968	5.12%
6	1542 Fulton Street	\$2,310,000	5,800	\$398	—
7	8515 18th Avenue	\$2,028,000	2,356	\$861	—
8	2907-2913 Surf Avenue	\$1,975,000	6,780	\$291	—
9	1005 Flatbush Avenue	\$1,800,000	3,420	\$526	—
10	9428 Kings Highway	\$1,600,000	2,900	\$552	—

**DEVELOPMENT SITES**

- 1H16 dollar volume was \$930M, down 25% from 1H15
- 163 sites sold in 1H16, down 42% from 1H15
- Price PSF averaged \$198, down 16% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	Dime Savings Bank Assemblage	\$80,000,000	C4-3	4,081	3.40	230,464	\$347
2	28 Stanwix Street	\$72,200,000	R6A	88,633	3.00	265,899	\$272
3	41-53 S. 3rd Street, 60 S. 2nd Street	\$36,200,000	M4-1/R6A	1,900	2.70	77,963	\$464
4	286, 292 N. 8th Street, 289-291 N. 7th Street	\$26,000,000	M1-2R6	10,183	2.20	46,521	\$559
5	64-70 Scholes Street, 67-73 Meserole Street	\$15,650,000	R6	20,000	2.43	44,000	\$356
6	2576 Flatbush Avenue	\$7,500,000	C8-1	28,000	1.00	28,000	\$268
7	906 Prospect Place	\$7,463,514	R6	10,023	2.43	24,356	\$306
8	80 Moultrie Street	\$6,200,000	M1-1	46,740	1.00	46,740	\$133
9	1618-1622 Fulton Street	\$5,310,600	R7D	1,600	4.20	20,160	\$263
10	374 Kosciuszko Street, 193 Marcus Garvey Boulevard	\$5,125,000	R6A/R6B/C2-4	12,500	2.20	41,500	\$123

	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
11	70-84 Eckford Street	\$4,700,000	R6B	6,401	2.00	12,802	\$367
12	56-58 Greenpoint Avenue	\$4,325,000	M1-2/R6A	3,944	2.70	10,649	\$406
13	120 Evergreen Avenue	\$3,500,000	M1-1	6,693	1.00	6,693	\$523
14	567 Ocean Parkway	\$3,222,500	R7A/OP	5,600	4.00	21,038	\$153
15	399, 401 Gates Avenue	\$3,150,000	R6A/C2-4	2,483	3.00	13,074	\$241
16	1627-1631 Pacific Street	\$3,037,000	R6	1,700	2.20	14,814	\$205
17	325-329 Avenue U	\$2,850,000	C1-4/R6A/OP	6,000	3.00	18,000	\$158
18	112 Troutman Street	\$2,700,000	R6	4,580	2.20	10,076	\$268
19	84 14th Street	\$2,600,000	M2-1	7,993	2.00	16,073	\$162
20	1479 50th Street	\$2,500,000	R6	4,000	2.43	9,720	\$257
21	217 Lee Avenue	\$2,100,000	R6	2,688	2.43	6,532	\$321
22	566 Grand Street	\$2,062,500	C2-4/R7A	1,875	4.00	7,500	\$275
23	209 Montrose Avenue	\$2,005,000	R6/C1-3	2,500	4.80	12,000	\$167
24	609 4th Avenue	\$2,000,000	C2-4/R8A/EC-1	1,667	6.00	20,004	\$100
25	517-521 Stagg Street	\$1,970,000	M3-1	9,492	2.00	18,984	\$104
26	160 Dikeman Street	\$1,750,000	M2-1	2,500	2.00	5,000	\$350
27	227 Starr Street	\$1,700,000	M1-1	2,500	1.00	2,500	\$680
28	558 4th Avenue	\$1,660,000	C2-4/R8A/EC-1	877	6.00	5,262	\$315
29	1474 Ocean Avenue	\$1,650,000	R7A	3,144	4.00	12,576	\$131

## SPECIALTY-USE/CONVERSION

- 53 properties sold for \$897M
- Price PSF averaged \$403

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	122-126, 128-136 Columbia Heights	\$105,000,000	152,670	\$688
2	5718 2nd Avenue	\$12,100,000	28,698	\$422
3	174 Prospect Place	\$10,500,000	15,840	\$663
4	1200 McDonald Avenue	\$8,000,000	18,000	\$444
5	139-141 Huron Street	\$4,850,000	10,000	\$485
6	1571 55th Street	\$3,100,000	5,760	\$538
7	240 St. Johns Place	\$2,693,164	2,655	\$1,014
8	2752-2758, 2760 Atlantic Avenue	\$2,050,000	6,760	\$303
9	74, 82 Eldert Lane	\$1,850,000	15,624	\$118
10	83 Forbell Street	\$1,850,000	2,750	\$673

## OFFICE BUILDINGS

- 1H16 dollar volume was \$10M, down 89% from 1H15
- 5 properties sold in 1H16, down 62% from 1H15
- Price PSF averaged \$359, down 5% from YE15

### 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 through 6/15/16. The "second quarter" herein covers the period of 3/16/16 through 6/15/16. 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, 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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