



CUSHMAN &
WAKEFIELD



TO THE DEFENDERS OF THE UNION 1861 1865

PROPERTY SALES REPORT

BROOKLYN

YEAR-END 2016

BROOKLYN PROPERTY SALES

Following record-breaking years in 2014 and 2015, the New York City investment sales market continued its strong performance in 2016, recording the fourth-highest year on record at \$57.8 billion. Dollar volume was strengthened by a strong first half in 2016 with \$32.9 billion in transactions, but slowed in the second half by 24.4% to \$24.9 billion. Dollar volume was down in three out of five markets in 2016, with Northern Manhattan and Queens the only markets to record increases. In particular, Queens continued its sustained growth with a 26.2% increase in dollar volume, resulting in its highest total on record at \$4.99 billion, highlighted by eight transactions over \$100 million. Big-ticket sales continued to pace the market with transactions over \$500 million, accounting for 42.0% of Manhattan's total dollar volume of \$39.6 billion. Projections at the start of 2016 ranged from a 30.0% to 35.0% decrease in the number of properties sold from 2015. While the direction of the trend was accurate, the number of properties sold in New York City ended 2016 stronger than expected with only a 16.0% reduction, totaling 4,360. Despite this dip in properties sold, the 4,360 properties traded were the third-highest total on record behind only 2014 and 2015. Citywide, cap rates continued to compress, albeit at a slower rate than 2015, closing the year at 4.50%. Property values continued to increase, with the average price per square foot ending 2016 at \$534, an 8.7% increase from 2015 and an all-time high.

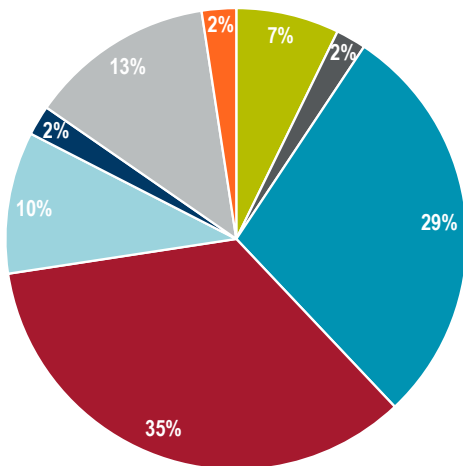
PROPERTY SALES VOLUME & TURNOVER

In 2016, 1,702 properties were sold within the Brooklyn property sales market, a 17.3% decrease from 2015. There were 333 properties sold in the fourth quarter of 2016 resulting in the lowest quarterly total during the year. Mixed-use properties led the way with 512 properties sold in 2016, followed by walk-up apartments with 466 properties sold. The turnover rate for Brooklyn was 2.61% for commercial properties, down from 3.16% in 2015 and 3.34% in 2014.

DOLLAR VOLUME

The aggregate sales consideration in 2016 was \$8.2 billion, a 2.4% decrease from year-end 2015. There was \$1.8 billion in aggregate sales for the fourth quarter, which was a 14.9% decrease from the previous quarter. Development sites led the way in 2016 with \$2.0 billion in dollar volume, followed by specialty-use/conversion properties with \$1.5 billion in aggregate sales. The average price per property in Brooklyn was \$4.8 million in 2016, up 17.1% from 2015's average of \$4.1 million per property.

PROPERTIES SOLD BY TYPE

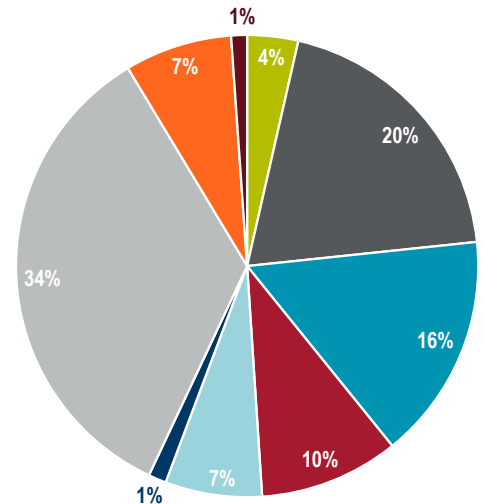


*Hotels accounted for less than 1.0% of Q4 16 properties sold

FOURTH QUARTER 2016

24	Industrial	\$65,092,252
7	Elevator	\$360,927,000
95	Walk-Up	\$289,533,499
115	Mixed-Use	\$178,489,949
33	Retail	\$123,670,000
7	Office	\$22,825,000
43	Development	\$627,903,001
8	Specialty-Use	\$137,255,852
*1	Hotel	\$20,248,000
333	TOTAL	\$1,825,944,553

DOLLAR VOLUME BY TYPE

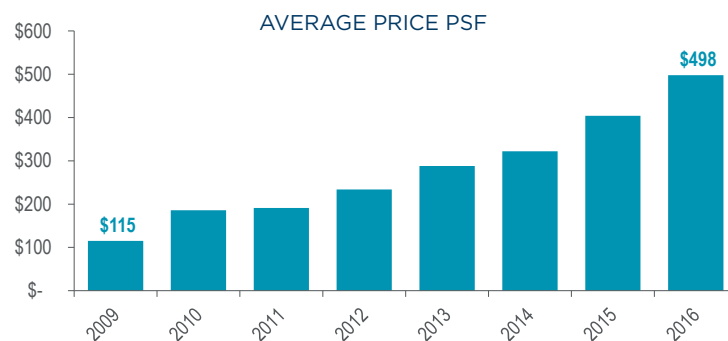


DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

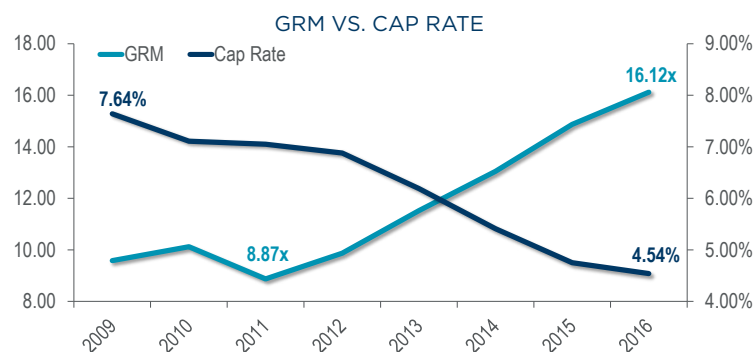
- 2016 dollar volume was \$1.45B, down 22% from 2015, with \$361M sold in Q4 16
- 59 properties sold in 2016, down 43% from 2015
- Cap rates averaged 4.24%, up 6 BPS from 2015
- Gross Rent Multiplier (GRM) decreased from 17.27x in 2015 to 16.93x
- Price PSF averaged \$498, up 23% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	225 Schermerhorn Street	\$154,250,000	271,076	\$569	274	\$562,956	—	—
2	230-232 N. 9th Street	\$68,875,000	71,619	\$962	95	\$725,000	—	—
3	341 Eastern Parkway	\$52,000,000	84,860	\$613	66	\$787,879	4.42%	17.33x
4	385 Union Avenue	\$45,352,000	53,023	\$855	47	\$964,936	4.25%	18.94x
5	105 Grand Avenue	\$24,200,000	30,535	\$793	36	\$672,222	5.30%	14.89x
6	15 Crooke Avenue	\$16,250,000	52,944	\$307	54	\$300,926	3.29%	—

WALK-UP APARTMENT PROPERTIES

- 2016 dollar volume was \$1.37B, down 11% from 2015, with \$290M sold in Q4 16
- 466 properties sold in 2016, down 13% from 2015
- Cap rates averaged 4.54%, down 21 BPS from 2015
- GRM increased from 14.87x in 2015 to 16.12x
- Price PSF averaged \$360, up 15% from 2015



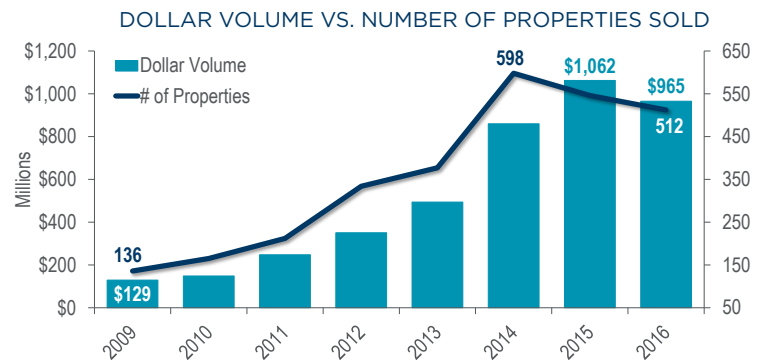
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	250, 260, 309-311 Washington Avenue	\$35,499,999	60,271	\$589	78	\$455,128	—	—
2	315-329 Lincoln Place	\$30,000,000	52,543	\$571	48	\$625,000	3.79%	20.02x
3	2016, 2025 Regent Place	\$18,900,000	77,508	\$244	77	\$245,455	—	—
4	1129, 1135 43rd Street	\$9,000,000	35,600	\$253	40	\$225,000	—	—
5	762 E. 3rd Street	\$8,500,000	32,000	\$266	42	\$202,381	4.25%	14.83x
6	1636-1644 43rd Street	\$7,900,000	32,000	\$247	39	\$202,564	—	—
7	1812 E. 18th Street	\$7,600,000	29,500	\$258	34	\$223,529	—	—
8	108, 110 Baltic Street	\$6,400,000	12,000	\$533	16	\$400,000	—	—
9	605 E. 16th Street	\$6,000,000	29,580	\$203	34	\$176,471	—	—
10	335 78th Street, 382 90th Street	\$5,900,000	22,080	\$267	29	\$203,448	3.72%	—
11	96 Bedford Avenue	\$5,650,000	7,000	\$807	8	\$706,250	4.40%	17.20x
12	835 Carroll Street	\$5,400,000	6,206	\$870	6	\$900,000	—	—
13	236 E. 23rd Street	\$5,060,000	18,000	\$281	23	\$220,000	—	—
14	1308, 1314 Eastern Parkway	\$5,000,000	17,208	\$291	18	\$277,778	—	—
15	232 54th Street, 332 42nd Street	\$4,700,000	16,205	\$290	26	\$180,769	3.51%	—
16	65 Third Place	\$4,700,000	7,272	\$646	8	\$587,500	4.04%	—
17	213 N. 7th Street	\$4,450,000	6,500	\$685	8	\$556,250	2.97%	25.25x
18	475, 477 Wilson Avenue	\$4,300,000	14,000	\$307	16	\$268,750	4.42%	—
19	350 Bedford Avenue #16	\$4,000,000	8,400	\$476	16	\$250,000	—	—
20	257-259 Saratoga Avenue	\$3,800,000	16,008	\$237	19	\$200,000	6.25%	—

Walk-Up Apartment Properties continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
21	72 Herkimer Street	\$3,400,000	5,610	\$606	8	\$425,000	—	—
22	673 Halsey Street	\$3,385,000	5,649	\$599	8	\$423,125	6.74%	14.10x
23	432 Prospect Avenue	\$3,350,000	5,720	\$586	10	\$335,000	3.88%	—
24	528, 530 50th Street	\$3,338,000	14,280	\$234	18	\$185,444	—	—
25	967, 969 Willoughby Avenue	\$3,075,000	12,400	\$248	16	\$192,188	—	—
26	534 Bergen Street	\$3,000,000	5,826	\$515	6	\$500,000	—	—
27	140 N. 9th Street	\$2,900,000	3,750	\$773	6	\$483,333	3.41%	23.45x
28	340 Clinton Avenue	\$2,850,000	6,150	\$463	7	\$407,143	3.14%	—
29	221 Bainbridge Street	\$2,750,000	9,240	\$298	9	\$305,556	—	—
30	669 E. 21st Street	\$2,700,000	8,240	\$328	8	\$337,500	—	—
31	392 15th Street	\$2,700,000	4,755	\$568	6	\$450,000	4.55%	16.36x
32	102 Berkeley Place	\$2,650,000	3,360	\$789	8	\$331,250	—	—
33	190 Huron Street	\$2,600,000	3,750	\$693	6	\$433,333	5.75%	11.84x
34	1157-1159 Rogers Avenue	\$2,600,000	13,200	\$197	15	\$173,333	—	—
35	336 Clinton Avenue	\$2,500,000	5,880	\$425	9	\$277,778	4.20%	—
36	155 Prospect Place	\$2,440,000	4,068	\$600	8	\$305,000	3.85%	—
37	2117 Foster Avenue	\$2,410,000	11,200	\$215	13	\$185,385	—	—
38	271 Malcolm X Boulevard	\$2,300,000	6,240	\$369	6	\$383,333	4.35%	—
39	108 Martin L King Place	\$2,185,000	8,130	\$269	8	\$273,125	—	—
40	260 Schenectady Avenue	\$2,100,000	8,386	\$250	8	\$262,500	—	—
41	158 Withers Street	\$2,050,000	3,870	\$530	6	\$341,667	—	—
42	411 Grand Avenue	\$2,000,000	7,000	\$286	8	\$250,000	—	—
43	837 43rd Street	\$2,000,000	6,267	\$319	9	\$222,222	—	—

MIXED-USE PROPERTIES

- 2016 dollar volume was \$965M, down 9% from 2015, with only \$178M sold in Q4 16
- 512 properties sold in 2016, down 6% from 2015
- Cap rates averaged 5.09%, down 31 BPS from 2015
- GRM increased from 14.64x in 2015 to 15.17x
- Price PSF averaged \$426, up 15% from 2015

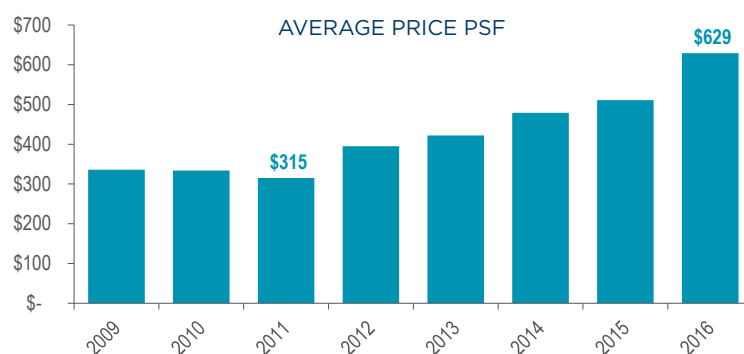


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	292-294 Atlantic Avenue	\$10,300,000	7,500	\$1,373	7	\$1,471,429	—	—
2	862-866 Dekalb Avenue	\$7,500,000	15,600	\$481	14	\$535,714	—	—
3	251-255 Dekalb Avenue	\$5,800,000	12,198	\$475	3	\$1,933,333	—	—
4	108 N. 6th Street	\$5,686,980	6,150	\$925	4	\$1,421,745	—	—
5	320 Court Street	\$4,975,000	6,000	\$829	5	\$995,000	—	—
6	7110, 7112 18th Avenue	\$3,955,000	7,080	\$559	6	\$659,167	—	—
7	8754 Bay 16th Street	\$3,850,000	14,884	\$259	10	\$385,000	—	—
8	241, 247 Linden Boulevard	\$3,705,000	14,720	\$252	16	\$231,563	5.60%	—
9	63 Whipple Street	\$3,694,340	5,000	\$739	6	\$615,723	6.33%	—
10	165 A 4th Avenue	\$3,534,000	2,972	\$1,189	4	\$883,500	—	—
11	1063-1065 Bedford Avenue	\$3,500,000	11,520	\$304	16	\$218,750	—	—
12	200 Flatbush Avenue	\$3,300,000	2,979	\$1,108	3	\$1,100,000	—	—
13	383 Ocean Pkwy	\$3,225,000	4,320	\$747	3	\$1,075,000	—	—
14	4308, 4310 14th Avenue	\$2,900,000	6,000	\$483	6	\$483,333	—	—
15	479 Atlantic Avenue	\$2,825,000	3,200	\$883	5	\$565,000	—	—
16	2578 Pitkin Avenue	\$2,500,000	9,015	\$277	10	\$250,000	—	—
17	253 Smith Street	\$2,500,000	2,301	\$1,086	3	\$833,333	—	—

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
18	277 Cumberland Street	\$2,500,000	4,686	\$534	6	\$416,667	—	—
19	487 Atlantic Avenue	\$2,500,000	2,804	\$892	3	\$833,333	—	—
20	784-788 Rogers Avenue	\$2,500,000	7,362	\$340	8	\$312,500	—	—
21	69 Bond Street	\$2,400,000	3,300	\$727	5	\$480,000	4.81%	—
22	349 Myrtle Avenue	\$2,237,500	2,717	\$824	3	\$745,833	—	—
23	8814 3rd Avenue	\$2,150,000	4,200	\$512	3	\$716,667	—	—
24	747 Linden Boulevard	\$2,125,000	5,160	\$412	8	\$265,625	—	—
25	534 Court Street	\$2,100,000	2,457	\$855	3	\$700,000	—	—
26	1997 Ralph Avenue	\$2,100,000	8,060	\$261	9	\$233,333	5.06%	14.74x
27	784 Washington Avenue	\$2,000,000	3,528	\$567	3	\$666,667	—	—

RETAIL PROPERTIES

- 2016 dollar volume was \$499M, up 31% from 2015, with \$124M sold in Q4 16
- 124 properties sold in 2016, down 6% from 2015
- Cap rates averaged 4.75%, down 66 BPS from 2015
- Price PSF averaged \$629, up 24% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	1-37, 42, 50 12th Street	\$35,110,000	125,000	\$281	—
2	2343 Utica Avenue	\$14,500,000	30,054	\$482	—
3	200 Livingston Street	\$12,500,000	14,685	\$851	—
4	1805-1817 Avenue U, 2075 E. 18th Street	\$12,100,000	19,300	\$627	—
5	1301-1311 Avenue J	\$8,200,000	30,000	\$273	—
6	6214 11th Avenue	\$5,900,000	6,250	\$944	3.73%
7	66 S. 2nd Street	\$5,400,000	3,750	\$1,440	—
8	493 Rockaway Avenue	\$5,250,000	14,250	\$368	—
9	4105-4109 Church Avenue	\$3,650,000	8,265	\$442	—
10	119 5th Avenue	\$3,600,000	3,200	\$1,125	—
11	161 Wythe Avenue	\$3,600,000	2,622	\$1,373	3.27%
12	499 5th Avenue	\$2,150,000	2,037	\$1,055	—

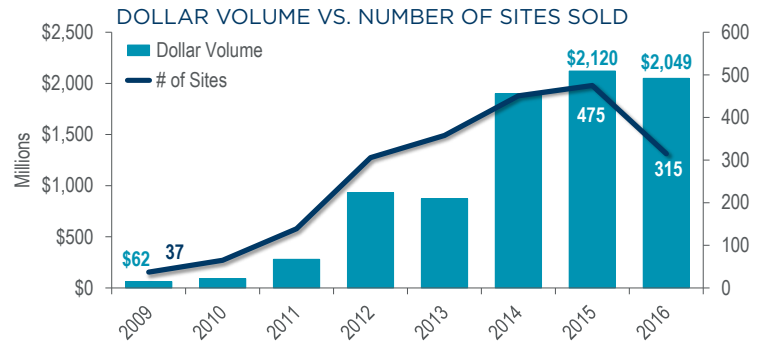
OFFICE PROPERTIES

- 2016 dollar volume was \$45M, down 85% from 2015
- 15 properties sold in 2016, down 56% from 2015
- Cap rates averaged 6.35%, up 70 BPS from 2015
- Price PSF averaged \$396, up 5% from 2015

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	2701 Emmons Avenue	\$12,000,000	41,000	\$293
2	3041-3045 Avenue U	\$3,600,000	10,349	\$348
3	5203, 5207 Church Avenue	\$3,000,000	10,200	\$294

DEVELOPMENT SITES

- 2016 dollar volume was \$2.05B, down 3% from 2015
- 315 sites sold in 2016, down 34% from 2015
- Price PPSF averaged \$243, down 2% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	85-87 Jay Street	\$345,000,000	M1-2/R8, MX-2	135,385	8.15	1,100,000	\$314
2	1 Boerum Place	\$76,500,000	C6-4.5	13,290	12.00	159,480	\$480
3	61-77 Adams Street	\$65,000,000	M1-5/R9-1/MX-2	17,564	9.00	158,076	\$411
4	176 Bedford Avenue	\$30,000,000	C1-4/R6B	3,600	4.00	14,500	\$2,069
5	88-90 Withers Street	\$11,500,000	M1-2 / R6	12,500	2.70	33,750	\$341
6	100 Union Avenue	\$10,500,000	C2-4/R6A	10,566	3.00	31,698	\$331
7	4002 10th Avenue	\$10,300,000	R6	15,293	5.23	80,085	\$129
8	555 Fulton Street	\$10,000,000	C6-4.5/DB	1,637	12.00	—	—
9	274 Bond Street	\$6,700,000	R6B	8,500	2.00	17,000	\$394
10	436 Flushing Avenue	\$6,000,000	M1-2/R6A/MX-4	4,170	3.00	12,510	\$480
11	6406, 6408 Ft. Hamilton Parkway, 924-930 64th Street	\$5,800,000	M1-1	4,033	1.00	15,513	\$374
12	2818 Ocean Avenue	\$5,300,000	R7A	8,272	4.00	33,088	\$160
13	2068-2070 57th Street	\$4,904,001	R5	10,021	1.25	12,526	\$392
14	575, 585 Albany Avenue	\$4,500,000	R6/C1-3	14,279	3.00	42,510	\$106
15	236 Stagg Street	\$4,230,000	C1-3/R6	4,783	2.43	11,623	\$364
16	818, 826 Flushing Avenue	\$3,600,000	R6A/R7-2/C2-4	5,840	3.01	17,577	\$205
17	385 Webster, 928 Coney Island Portfolio	\$2,700,000	C8-2, OP	9,033	2.00	18,066	\$149
18	2737-2743 Coney Island Avenue	\$2,500,000	C2-2/R4	7,325	0.75	5,494	\$455
19	499-503 Evergreen Avenue	\$2,500,000	R6	2,000	2.20	13,191	\$190
20	824 Metropolitan Avenue	\$2,400,000	C8-2	5,000	2.00	10,000	\$240
21	582 Grand Street	\$2,350,000	C4-3	2,000	3.45	6,900	\$341
22	262 Williams Avenue	\$2,200,000	M1-4	15,000	2.00	30,000	\$73

SPECIALTY-USE/CONVERSION

- 86 specialty-use/conversion properties sold for \$1.51B; a \$433 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	1 Prospect Park W.	\$84,000,000	153,067	\$549
2	104 N. 12th Street	\$37,410,000	28,807	\$1,299
3	1057 Fulton Street	\$5,100,000	10,337	\$493
4	1325 Herkimer Street	\$4,200,000	12,000	\$350
5	86 Amity Street	\$3,875,000	3,000	\$1,292

INDUSTRIAL PROPERTIES

- 2016 dollar volume was \$291M, down 33% from 2015, with \$65M sold in Q4 16
- 124 properties sold in 2016, down 22% from 2015
- Price PSF averaged \$310, up 11% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	306 N. Henry Street	\$16,000,000	89,300	\$179
2	269 Randolph Street	\$12,000,000	29,000	\$414
3	50 Old Fulton Street	\$5,976,252	6,606	\$905
4	413-421 20 Street Portfolio	\$3,800,000	14,060	\$270
5	1781-1791 Bay Ridge Parkway	\$3,800,000	8,000	\$475
6	2902 W. 37th Street	\$3,350,000	10,000	\$335
7	969-975 Grand Street	\$2,950,000	7,565	\$390
8	675-677 Morgan Avenue	\$2,500,000	8,000	\$313
9	250 N. Henry Street	\$2,425,000	4,717	\$514

HOTELS

- 1 hotel property sold for \$20M, a \$316K average price per room

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	ROOMS	\$/ROOM
1	156-164 N. 12th Street	\$20,248,000	25,059	\$808	64	\$316,375

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 12/15/16. The "fourth quarter" herein covers the period of 9/16/16 through 12/15/16. 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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CONTACT US

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



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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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