



**MASSEY
KNAKAL**

Realty Services

BROOKLYN PROPERTY SALES REPORT

YEAR-END 2010

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With so much uncertainty surrounding the investment sales market moving into 2010, New York City showed positive signs of stabilization with a total dollar volume of \$14.5 billion. This represented an increase of 131% from the \$6.3 billion completed in 2009, but was still 77% below the market peak of \$62 billion set in 2007. 4Q'10 rebounded nicely from a disappointing 3Q'10 with \$5.6 billion in sales, the highest dollar volume since 3Q'08. This represented an increase of 109% from 3Q'10 and an increase of 237% from 4Q'09. There were 1,667 properties sold citywide, representing a turnover of 1.01%, an increase of 16% from 2009's turnover of 0.87% of the total stock of properties.

Property Sales Volume and Turnover

During 2010, Brooklyn saw 570 properties sold, representing an increase of 19% from 2009. In 4Q'10, there were 165 properties sold, an increase of 36% from 4Q'09 and an increase of 27% from 3Q'10. The turnover rate in Brooklyn has increased from 0.73% in 2009 to 0.87% of the total stock of properties in 2010.

Dollar Volume

The aggregate sales consideration in 2010 was \$962 million, an increase of 19% over 2009, but 76% off the market peak of \$3.8B set in 2007. The average property sold in the Brooklyn in 2010 was \$1.6M. While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartment Buildings

- 2010 sales volume at \$101M, up 13% from \$91M in 2009
- 17 properties sold in 2010 vs. 18 in 2009
- Cap Rates averaged 7.09%, up 68 bps from 6.41% in 2009 and up 269 bps from its low of 4.4% in 2006
- Gross Rent Multiplier (GRM) increased to 8.19x in 2010, up from 6.66x in 2009 but down from its peak of 10.9x in 2007
- Average Price Per Square Foot \$/SF in 2010 was \$192, up 58% from \$121 in 2009

Walk-Up Apartment Buildings

- 2010 sales volume at \$205M, up 26% from \$151M in 2009
- 152 properties sold in 2010 vs. 123 in 2009
- Cap Rates averaged 7.10%, down 54 bps from 7.64% in 2009 but up 110 bps from its low of 6.0% in 2007
- GRM increased to 10.12x from 9.58x in 2009 and moved close to its peak of 10.2x, established in 2007
- Average \$/SF in 2010 was \$172, up 7% from \$160 in 2009

Mixed-Use Buildings

- 2010 sales volume at \$150M, up 15% from \$130M in 2009
- 166 properties sold in 2010 vs. 137 in 2009
- Average \$/SF in 2010 was \$266, up 4% from \$255 in 2009

Industrial Buildings

- 2010 sales volume at \$150M, up 22% from \$123M 2009
- 85 properties sold in 2010 vs. 83 in 2009
- Average \$/SF in 2010 was \$177, up 11% from \$160 in 2009

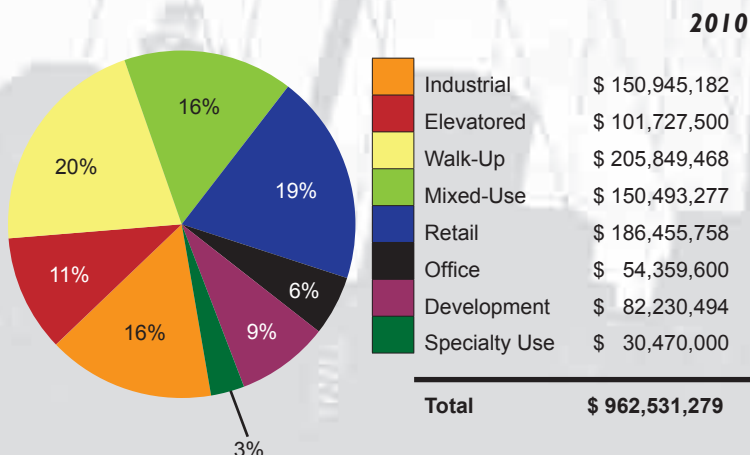
Retail Buildings

- 2010 sales volume at \$186M, up 195% from \$63M in 2009.
- Average price per building in 2010 was \$4M vs. \$1.6M in 2009, a 150% increase
- 56 properties sold in 2010 vs. 44 in 2009
- Average \$/SF in 2010 was \$334, up 32% from 2009

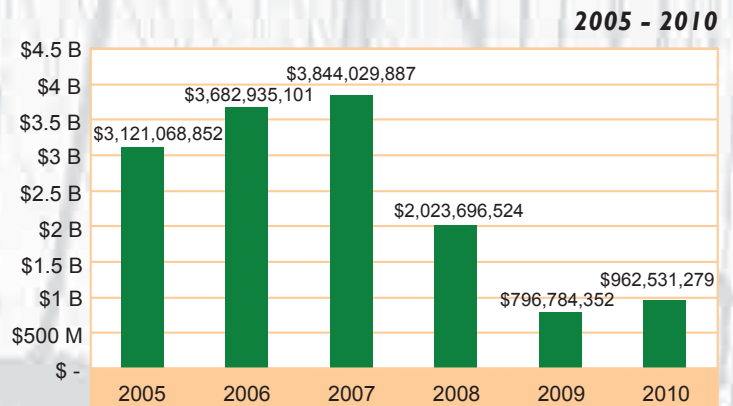
Development/Conversion

- 2010 sales volume at \$82M, up 19% from 2009
- 64 properties sold in 2010 vs. 37 in 2009
- Buildable Price Per Square Foot for 2010 finished at \$101, down 32% from \$133 in 2009

DOLLAR VOLUME



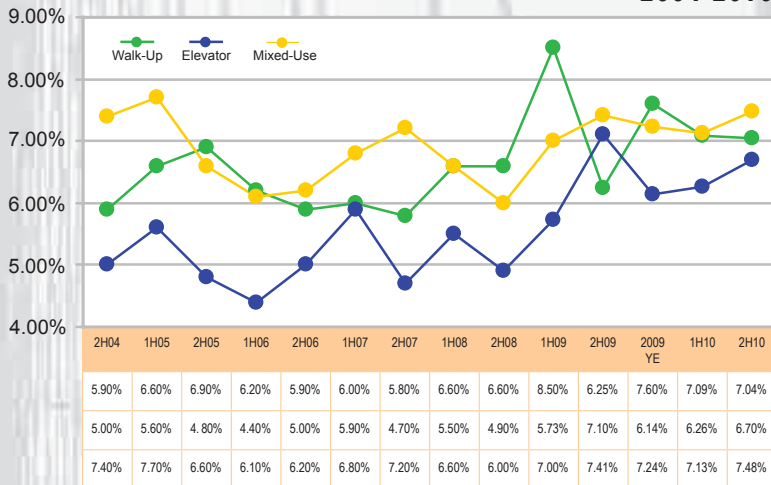
DOLLAR VOLUME



BROOKLYN PROPERTY SALES DATA | YEAR-END 2010

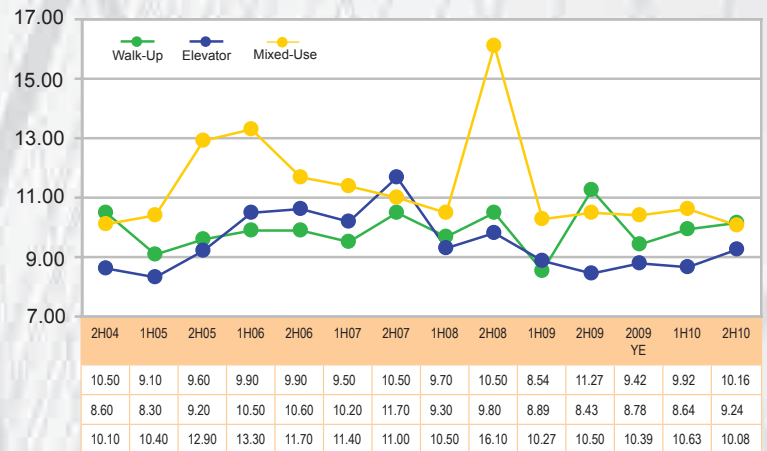
CAP RATE

2004-2010



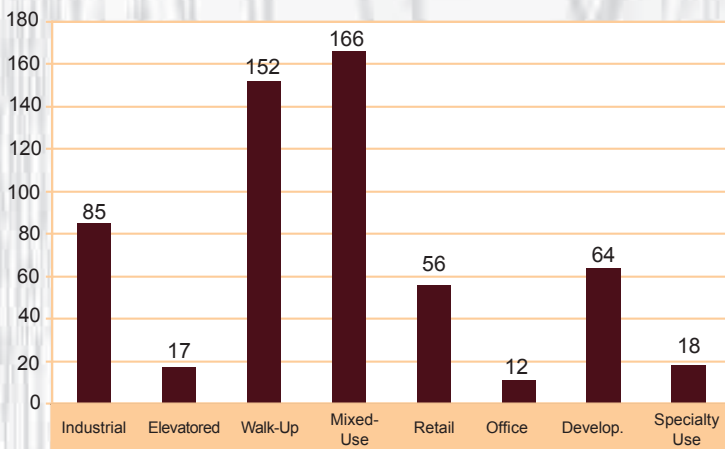
GROSS INCOME MULTIPLE

2004-2010



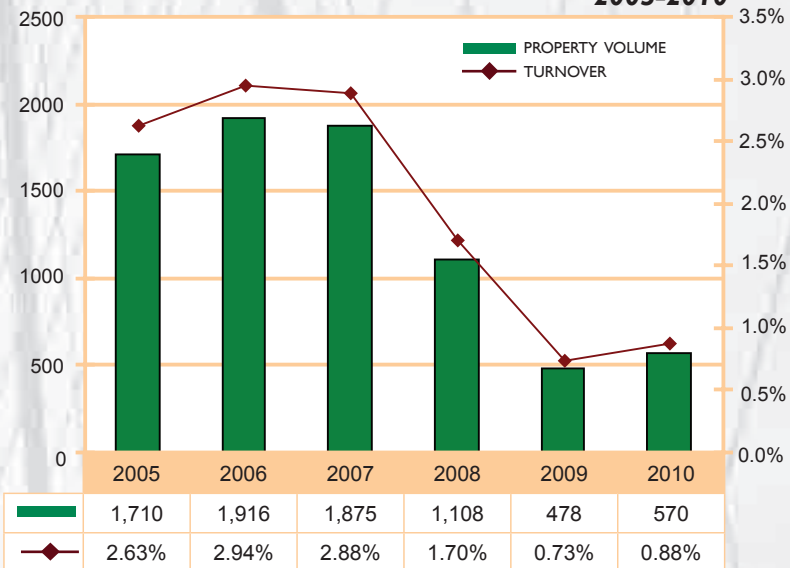
PROPERTY SALES VOLUME BY PROPERTY TYPE

2010



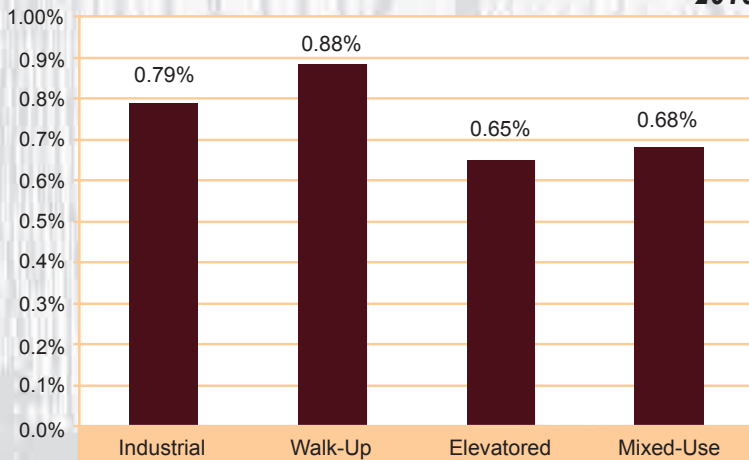
PROPERTY SALES VOLUME & TURNOVER RATE

2005-2010



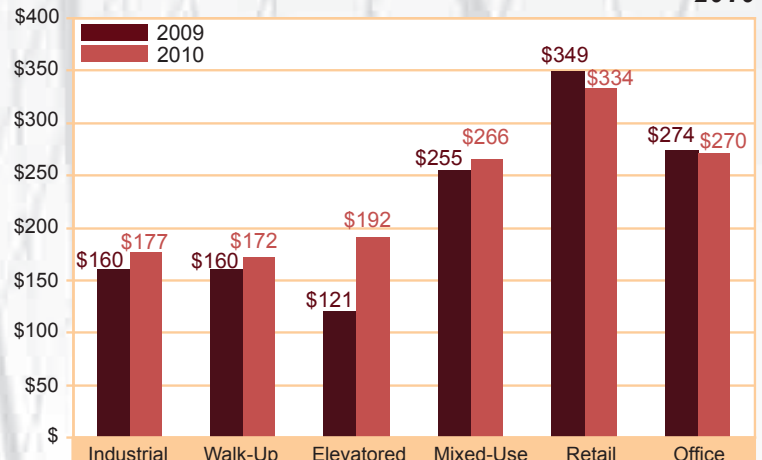
TURNOVER RATE BY PROPERTY TYPE

2010



AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE

2010



BROOKLYN PROPERTY SALES | 4TH QUARTER

Data is based on all sales from the 4th quarter of 2010.

INDUSTRIAL

AVG. PRICE: \$1,961,577
GROSS SF: 221,207

AVG. PRICE / SF: \$159
Q4 TOTAL SALES: 14



637 39TH STREET
PRICE: \$1,980,000
DATE: 10/4/2010
GROSS SF: 10,000
PRICE / SF: \$198



88 GRATTAN ST.
34 PORTER AV.
91 & 105
THAMES ST.
PRICE: \$3,641,253
DATE: 10/15/2010
GROSS SF: 32,500
PRICE / SF: \$112



732 HENRY STREET
PRICE: \$3,850,000
DATE: 10/27/2010
GROSS SF: 35,640
PRICE / SF: \$108



2826, 2820 STILLWELL AVE
PRICE: \$975,000
DATE: 10/28/2010
GROSS SF: 5,990
PRICE / SF: \$163



2348 LINDEN BOULEVARD
PRICE: \$2,075,000
DATE: 11/2/2010
GROSS SF: 23,000
PRICE / SF: \$90



380 MORGAN AVENUE
PRICE: \$2,050,900
DATE: 11/3/2010
GROSS SF: 8,080
PRICE / SF: \$255



696 3RD AVENUE
PRICE: \$825,000
DATE: 11/10/2010
GROSS SF: 4,446
PRICE / SF: \$186



8730 18TH AVENUE
PRICE: \$2,800,000
DATE: 11/12/2010
GROSS SF: 9,860
PRICE / SF: \$284



234 STARR STREET
PRICE: \$1,720,100
DATE: 11/12/2010
GROSS SF: 10,000
PRICE / SF: \$172



249-261 BANKER STREET
PRICE: \$2,000,000
DATE: 11/19/2010
GROSS SF: 18,000
PRICE / SF: \$111



25 KNICKERBOCKER AVENUE #1
PRICE: \$2,050,000
DATE: 11/23/2010
GROSS SF: 20,240
PRICE / SF: \$101



573 4TH AVENUE
PRICE: \$900,000
DATE: 11/30/2010
GROSS SF: 3,097
PRICE / SF: \$291



243 44TH STREET
PRICE: \$838,829
DATE: 12/9/2010
GROSS SF: 20,800
PRICE / SF: \$40



678 UTICA STREET
PRICE: \$750,000
DATE: 12/14/2010
GROSS SF: 4,704
PRICE / SF: \$159

5+ FAMILY ELEVATOR

AVG. PRICE: \$6,698,125
GROSS SF: 171,382

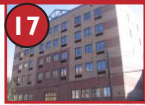
AVG. PRICE / SF: \$177
Q4 TOTAL SALES: 4



1280 DEAN STREET
PRICE: \$3,550,000
DATE: 10/12/2010
GROSS SF: 35,100
PRICE / SF: \$101
UNITS: 32
CAP: 7.40%
GRM: 8.18
PR./UNIT: \$110,938



68 RICHARDSON STREET
PRICE: \$8,662,500
DATE: 10/14/2010
GROSS SF: 36,582
PRICE / SF: \$237
UNITS: 31
PR./UNIT: \$279,435



846-852 49TH STREET
PRICE: \$8,500,000
DATE: 10/22/2010
GROSS SF: 30,000
PRICE / SF: \$283
CAP: 6.00%
GRM: 10.3



33 CROOKE AVENUE
PRICE: \$6,080,000
DATE: 11/29/2010
GROSS SF: 69,700
PRICE / SF: \$87
UNITS: 65
CAP: 1.30%
GRM: 3.86
PR./UNIT: \$93,538

5+ FAMILY WALK-UP

AVG. PRICE: \$1,452,667
GROSS SF: 334,670

AVG. PRICE / SF: \$175
Q4 TOTAL SALES: 33



402 FOSTER AVENUE
PRICE: \$3,800,000
DATE: 10/6/2010
GROSS SF: 32,000
PRICE / SF: \$119
UNITS: 40
PR./UNIT: \$95,000



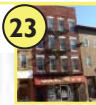
1245 59TH STREET
PRICE: \$1,450,000
DATE: 10/7/2010
GROSS SF: 12,464
PRICE / SF: \$116
UNITS: 16
PR./UNIT: \$90,625



343 S 4TH STREET
PRICE: \$800,000
DATE: 10/8/2010
GROSS SF: 6,000
PRICE / SF: \$133
UNITS: 9
PR./UNIT: \$88,889



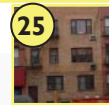
12 VAN SICKLEN STREET
PRICE: \$935,000
DATE: 10/14/2010
GROSS SF: 6,089
PRICE / SF: \$154
UNITS: 6
PR./UNIT: \$155,833



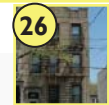
179 TOMPKINS STREET
PRICE: \$774,000
DATE: 10/29/2010
GROSS SF: 8,364
PRICE / SF: \$93
PR./UNIT: \$96,750



3120 CONEY ISLAND AVENUE
PRICE: \$2,900,000
DATE: 10/21/2010
GROSS SF: 20,910
PRICE / SF: \$139
UNITS: 27 R / 3 C
PR./UNIT: \$96,667



492 4TH AVENUE
PRICE: \$910,000
DATE: 10/22/2010
GROSS SF: 4,000
PRICE / SF: \$228
UNITS: 6
PR./UNIT: \$151,667



1361 65TH STREET
PRICE: \$770,000
DATE: 10/27/2010
GROSS SF: 4,800
PRICE / SF: \$160
PR./UNIT: \$128,333



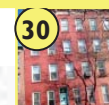
228 WASHINGTON AVENUE
PRICE: \$750,000
DATE: 10/28/2010
GROSS SF: 3,360
PRICE / SF: \$223
UNITS: 7
CAP: 6.82%
GRM: 10.05
PR./UNIT: \$107,143



110 AVENUE C
PRICE: \$1,525,000
DATE: 10/28/2010
GROSS SF: 16,000
PRICE / SF: \$95
UNITS: 20
PR./UNIT: \$76,250



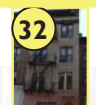
334 FOSTER AVENUE
PRICE: \$4,400,000
DATE: 10/28/2010
GROSS SF: 46,648
PRICE / SF: \$94
UNITS: 43
PR./UNIT: \$102,326



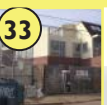
77 DOUGLASS STREET
PRICE: \$1,650,000
DATE: 10/28/2010
GROSS SF: 6,480
PRICE / SF: \$255
UNITS: 8
PR./UNIT: \$206,250



709 DEKALB AVENUE
PRICE: \$2,125,000
DATE: 10/28/2010
GROSS SF: 22,000
PRICE / SF: \$97
UNITS: 18
PR./UNIT: \$118,056



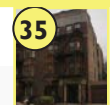
316 6TH STREET
PRICE: \$850,000
DATE: 10/29/2010
GROSS SF: 9,166
PRICE / SF: \$131
UNITS: 8
PR./UNIT: \$106,250



2548 E 27TH STREET
PRICE: \$1,200,000
DATE: 11/2/2010
GROSS SF: 9,166
PRICE / SF: \$131
UNITS: 9
PR./UNIT: \$133,333



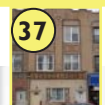
390 CLINTON STREET
PRICE: \$2,000,000
DATE: 11/2/2010
GROSS SF: 5,104
PRICE / SF: \$131
UNITS: 5
PR./UNIT: \$400,000



64 ST JAMES PLACE
PRICE: \$1,200,000
DATE: 11/3/2010
GROSS SF: 8,085
PRICE / SF: \$148



356 22ND STREET
PRICE: \$775,000
DATE: 11/5/2010
GROSS SF: 4,560
PRICE / SF: \$170
CAP: 7.10%
GRM: 10.5



5609 7TH AVENUE
PRICE: \$980,000
DATE: 11/10/2010
GROSS SF: 3,000
PRICE / SF: \$327
UNITS: 7
CAP: 6.00%
GRM: 13.60

BROOKLYN PROPERTY SALES

4TH QUARTER

Data is based on all sales from the 4th quarter of 2010.



38
376 E 8TH STREET
PRICE: \$2,400,000
DATE: 11/15/2010
GROSS SF: 20,400
PRICE / SF: \$118
UNITS: 24
PR./UNIT: \$100,000



39
295 TROUTMAN STREET
PRICE: \$785,000
DATE: 11/15/2010
GROSS SF: 6,500
PRICE / SF: \$121
UNITS: 8
CAP: 7.37%
GRM: 8.15
PR./UNIT: \$98,125



40
306 PROSPECT PLACE
PRICE: \$1,460,000
DATE: 11/16/2010
GROSS SF: 8,200
PRICE / SF: \$178
UNITS: 8
CAP: 7.74%
GRM: 9.13
PR./UNIT: \$182,500



41
186 LINCOLN PLACE
PRICE: \$1,550,000
DATE: 11/18/2010
GROSS SF: 3,894
PRICE / SF: \$398
UNITS: 8
PR./UNIT: \$193,750



42
70 2ND PLACE
PRICE: \$1,450,000
DATE: 11/24/2010
GROSS SF: 5,260
PRICE / SF: \$276
UNITS: 8
PR./UNIT: \$181,250



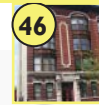
43
475 MONROE STREET
PRICE: \$1,089,000
DATE: 11/30/2010
GROSS SF: 9,984
PRICE / SF: \$109
UNITS: 8
PR./UNIT: \$136,125



44
1064 66TH STREET
PRICE: \$1,110,000
DATE: 11/30/2010
GROSS SF: 3,496
PRICE / SF: \$318
UNITS: 6
PR./UNIT: \$185,000



45
6709 8TH AVENUE
PRICE: \$840,000
DATE: 12/1/2010
GROSS SF: 4,800
PRICE / SF: \$175
UNITS: 6
CAP: 4.51%
GRM: 12.97
PR./UNIT: \$140,000



46
101 QUINCY STREET
PRICE: \$925,000
DATE: 12/2/2010
GROSS SF: 11,088
PRICE / SF: \$83
UNITS: 9
PR./UNIT: \$102,778



47
1890 EASTERN PARKWAY EXT & 16 SERLOCK PL.
PRICE: \$925,000
DATE: 12/2/2010
GROSS SF: 9,737
PRICE / SF: \$95



48
366 E. 49TH STREET
PRICE: \$850,000
DATE: 12/6/2010
GROSS SF: 14,240
PRICE / SF: \$60
UNITS: 12
PR./UNIT: \$70,833



49
2363 81ST STREET
PRICE: \$910,000
DATE: 12/8/2010
GROSS SF: 5,670
PRICE / SF: \$160
UNITS: 6
PR./UNIT: \$151,667



50
8609 BAY 16TH STREET
PRICE: \$2,400,000
DATE: 12/8/2010
GROSS SF: 9,680
PRICE / SF: \$248
UNITS: 32
PR./UNIT: \$75,000



51
272 HICKS STREET
PRICE: \$1,450,000
DATE: 12/15/2010
GROSS SF: 3,060
PRICE / SF: \$474
UNITS: 5
CAP: 4.40%
GRM: 13.42
PR./UNIT: \$290,000

MIXED-USE

AVG. PRICE: \$1,104,728
GROSS SF: 102,905

AVG. PRICE / SF: \$298
Q4 TOTAL SALES: 23



52
174 COURT STREET
PRICE: \$1,300,000
DATE: 9/22/2010
GROSS SF: 2,700
PRICE / SF: \$481



53
5401 CHURCH AVENUE
PRICE: \$822,000
DATE: 9/28/2010
GROSS SF: 5,010
PRICE / SF: \$164



54
1652 BATH AVENUE
PRICE: \$772,000
DATE: 9/29/2010
GROSS SF: 1,425
PRICE / SF: \$542



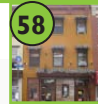
55
4206 8TH AVENUE
PRICE: \$980,000
DATE: 10/6/2010
GROSS SF: 3,300
PRICE / SF: \$297



56
29 BAY RIDGE AVENUE
PRICE: \$952,750
DATE: 10/6/2010
GROSS SF: 3,040
PRICE / SF: \$313



57
7133 5TH AVENUE
PRICE: \$1,430,000
DATE: 10/6/2010
GROSS SF: 7,140
PRICE / SF: \$200



58
179 SMITH STREET
PRICE: \$1,425,000
DATE: 10/6/2010
GROSS SF: 2,700
PRICE / SF: \$528
CAP: 7.26%
GRM: 11.60



59
4805 CHURCH AVENUE
PRICE: \$775,000
DATE: 10/18/2010
GROSS SF: 4,640
PRICE / SF: \$167



60
115 ROEBLING STREET
PRICE: \$899,000
DATE: 10/20/2010
GROSS SF: 3,500
PRICE / SF: \$257



61
7715-17 3RD AVENUE
PRICE: \$825,000
DATE: 10/22/2010
GROSS SF: 5,940
PRICE / SF: \$139



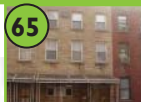
62
200 FLUSHING AVENUE
PRICE: \$2,000,000
DATE: 10/25/2010
GROSS SF: 12,000
PRICE / SF: \$167



63
6818 5TH AVENUE
PRICE: \$998,000
DATE: 10/29/2010
GROSS SF: 3,300
PRICE / SF: \$302



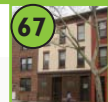
64
1102 53RD AVENUE
PRICE: \$975,000
DATE: 11/2/2010
GROSS SF: 4,836
PRICE / SF: \$202



65
559 DRIGGS AVENUE
PRICE: \$950,000
DATE: 11/5/2010
GROSS SF: 2,021
PRICE / SF: \$470



66
886 MANHATTAN AVENUE
PRICE: \$1,350,000
DATE: 11/5/2010
GROSS SF: 4,800
PRICE / SF: \$281



67
108 FRANKLIN STREET
PRICE: \$950,000
DATE: 11/10/2010
GROSS SF: 2,625
PRICE / SF: \$362



68
6752 5TH AVENUE
PRICE: \$1,345,000
DATE: 11/16/2010
GROSS SF: 5,675
PRICE / SF: \$237



69
5417 4TH AVENUE
PRICE: \$1,000,000
DATE: 11/16/2010
GROSS SF: 4,551
PRICE / SF: \$220



70
182 AVENUE U
PRICE: \$900,000
DATE: 11/18/2010
GROSS SF: 2,285
PRICE / SF: \$394



71
6810 3RD AVENUE
PRICE: \$920,000
DATE: 11/19/2010
GROSS SF: 3,120
PRICE / SF: \$295



72
7813 3RD AVENUE
PRICE: \$940,000
DATE: 11/30/2010
GROSS SF: 3,120
PRICE / SF: \$301



73
708 5TH AVENUE
PRICE: \$1,600,000
DATE: 12/1/2010
GROSS SF: 12,000
PRICE / SF: \$133



74
919 OCEAN AVENUE
PRICE: \$1,300,000
DATE: 12/13/2010
GROSS SF: 3,177
PRICE / SF: \$409

BROOKLYN PROPERTY SALES | 4TH QUARTER

Data is based on all sales from the 4th quarter of 2010.





RETAIL **AVG. PRICE: \$2,344,724** **AVG. PRICE / SF: \$365**
GROSS SF: 111,981 **Q4 TOTAL SALES: 15**

 98 MOORE STREET PRICE: \$957,500 DATE: 9/21/2010 GROSS SF: 7,500 PRICE / SF: \$128	 9305 5TH AVENUE PRICE: \$6,416,667 DATE: 9/21/2010 GROSS SF: 12,880 PRICE / SF: \$498	 926 BROADWAY PRICE: \$800,000 DATE: 9/25/2010 GROSS SF: 12,861 PRICE / SF: \$62	 5615 5TH AVENUE PRICE: \$1,000,000 DATE: 9/29/2010 GROSS SF: 1,400 PRICE / SF: \$714	 1540 CONEY ISLAND AV PRICE: \$999,000 DATE: 10/14/2010 GROSS SF: 3,200 PRICE / SF: \$312	 2286 FLATBUSH AVENUE PRICE: \$3,600,000 DATE: 10/21/2010 GROSS SF: 13,210 PRICE / SF: \$273	 519 UTICA AVENUE PRICE: \$1,200,000 DATE: 10/22/2010 GROSS SF: 5,200 PRICE / SF: \$231	 1224 BROADWAY PRICE: \$1,200,000 DATE: 10/26/2010 GROSS SF: 8,114 PRICE / SF: \$148	 1706 PITKIN AVENUE PRICE: \$800,000 DATE: 11/1/2010 GROSS SF: 3,641 PR./SF: \$221	 1929 86TH STREET PRICE: \$1,350,000 DATE: 11/10/2010 GROSS SF: 3,120 PRICE / SF: \$433
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 2113 86TH STREET PRICE: \$3,900,000 DATE: 11/18/2010 GROSS SF: 3,600 PRICE / SF: \$1,083	 629 UTICA AVENUE PRICE: \$3,125,000 DATE: 11/29/2010 GROSS SF: 10,400 PRICE / SF: \$300	 1598-1602 PITKIN AVENUE PRICE: \$2,050,000 DATE: 11/30/2010 GROSS SF: 12,534 PRICE / SF: \$164	 1869 UTICA AVENUE PRICE: \$772,687 DATE: 12/1/2010 GROSS SF: 2,348 PRICE / SF: \$329	 2307-2323 FLATBUSH AVENUE PRICE: \$7,000,000 DATE: 12/15/2010 GROSS SF: 12,000 PRICE / SF: \$583
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DEVELOPMENT **AVG. PRICE: \$2,042,143** **AVG. PRICE / BSF: \$89**
GROSS BSF: 376,563 **Q4 TOTAL SALES: 14**

 2854-2858 STILLWELL AV PRICE: \$1,375,000 DATE: 9/17/2010 BSF: 28,575 PRICE / BSF: \$48	 115-119 W 9TH STREET PRICE: \$765,000 DATE: 9/17/2010 BSF: 7,510 PRICE / BSF: \$102	 2046 W 13TH STREET PRICE: \$1,200,000 DATE: 10/4/2010 BSF: 26,100 PRICE / BSF: \$46	 100 CLARK STREET PRICE: \$1,100,000 DATE: 10/19/2010 BSF: 5,913 PRICE / BSF: \$186	 231, 231 A CARLTON AV PRICE: \$4,100,000 DATE: 10/22/2010 BSF: 58,100 PRICE / BSF: \$71	 387 MANHATTAN AVENUE PRICE: \$850,000 DATE: 11/1/2010 LOT AREA: 5,000 ZONING: M1-2 / R6 FAR: 2.2 BSF: 11,000 PR./BSF: \$77	 13-19 BOGART STREET PRICE: \$2,400,000 DATE: 11/2/2010 LOT AREA: 9,332 ZONING: M1-2 FAR: 2 BSF: 18,664 PR./BSF: \$129	 345 BERGEN STREET PRICE: \$1,350,000 DATE: 11/3/2010 LOT AREA: 3,44 ZONING: FAR: 3.4 BSF: 10,000 PR./BSF: \$135	 151-159 AKA 175 BROADWAY PRICE: \$4,500,000 DATE: 11/16/2010 LOT AREA: 22,277 ZONING: C4-3 FAR: 3.4 BSF: 75,742 PR./BSF: \$59	 157 KENT AVENUE PRICE: \$5,000,000 DATE: 11/18/2010 LOT AREA: 23,200 ZONING: M1-2 / R6A FAR: 2.7 BSF: 62,640 PR./BSF: \$80
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 1059-1061 MANHATTAN AVENUE PRICE: \$1,475,000 DATE: 11/18/2010 LOT AREA: 5,000 ZONING: R7A/C2-4 FAR: 2.0-3.45 BSF: 17,250 PR./BSF: \$85	 391 14TH STREET PRICE: \$950,000 DATE: 11/23/2010 LOT AREA: 2,500 ZONING: R6B FAR: 2 BSF: 5,000 PR./BSF: \$190	 971 FLUSHING AVENUE PRICE: \$1,800,000 DATE: 12/1/2010 LOT AREA: 20,851 ZONING: M1-2 FAR: 2 BSF: 41,702 PR./BSF: \$43	 268,270 ST MARKS AVENUE PRICE: \$1,225,000 DATE: 12/8/2010 LOT AREA: 7,140 ZONING: R6B FAR: 14,280 PR./BSF: \$86
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OFFICE **AVG. PRICE: \$2,012,000** **AVG. PRICE / SF: \$335**
GROSS SF: 6,000 **Q4 TOTAL SALES: 1**

SPECIALTY USE **AVG. PRICE: \$4,112,500** **AVG. PRICE / SF: \$273**
GROSS SF: 30,536 **Q4 TOTAL SALES: 2**

 2047 86TH AVENUE PRICE: \$2,012,000 DATE: 12/3/2010 GROSS SF: 6,000 PR./SF: \$335	 8109 BAY PARKWAY PRICE: \$7,000,000 DATE: 9/29/2010 GROSS SF: 26,136 PR./SF: \$268	 1249 SUTTER AV. 566 EUCLID AV. PRICE: \$1,225,000 DATE: 11/1/2010 GROSS SF: 4,400 PRICE / SF: \$278
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Massey Knakal 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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Clinton Hill / Fort Greene

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Cobble Hill / Red Hook
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Prospect Heights
Prospect Lefferts Gardens

RENE SANTIAGO

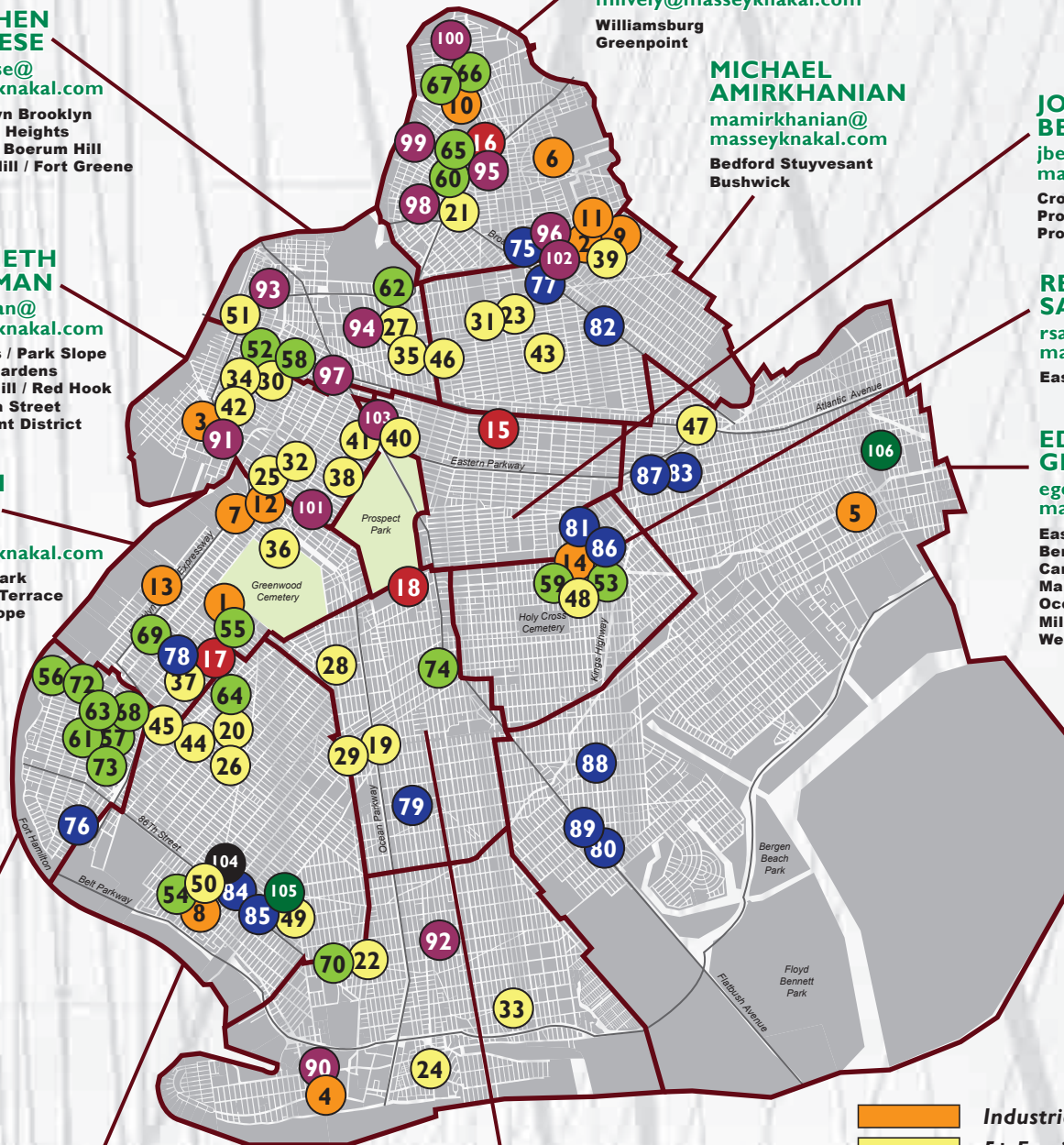
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East New York
Bergen Beach
Canarsie / Flatlands
Marine Park / Brownsville
Ocean Hill / Cypress Hill
Mill Basin / New Lots
Weeksville



- Industrial
- 5+ Family Walk-Up
- 5+ Family Elevator
- Mixed-Use
- Retail / Commercial
- Development
- Office
- Specialty Use

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

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BROOKLYN PROPERTY SALES

YEAR-END 2010

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 12/15/2010. The "fourth quarter" herein covers the period 9/15/10 through 12/15/10. These transactions occurred at a minimum sales price of \$750,000 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 Elevatored 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.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family properties, we used the following guidelines:

	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