



CUSHMAN &
WAKEFIELD



TO THE DEFENDERS OF THE UNION 1865

PROPERTY SALES REPORT

BROOKLYN

THIRD QUARTER 2022

NEW YORK CITY OVERVIEW

As worrisome economic factors loom, investment activity in the third quarter of 2022 slowed but continued to demonstrate investors' willingness to seek opportunity in a disrupted landscape. Dollar volume totaled \$7.9 billion this quarter, bringing the year-to-date (YTD) total to \$31.5 billion, a 73.2% increase year-over-year (YOY). Institutional and smaller private capitals alike have increasingly taken note of historically strong multifamily fundamentals, shifting demand further towards well-positioned elevator and walk-up assets across New York City (NYC). These two property types combined YTD accounted for a 32.7% share of all dollar volume across the market—the highest annual share on record, eclipsing 2018's previous all-time high of 25.8%. The aggregate volume for third-quarter sales above \$75 million accounted for 58.2% of the total volume across NYC, in line with the recent heightened share for higher-priced deals driven by the continued demand shift towards best-in-class, defensive assets. There were 480 transactions consisting of 636 properties sold in the third quarter of 2022, a quarter-over-quarter (QOQ) slowdown of 34.5% and 31.8%, respectively. However, the 2,037 YTD transactions represented a 23.7% increase YOY, indicating that as deal-making slows amid external challenges, overall investment demand is still on a long-term recovery path from the low-water mark set in 2020. As buyers began to contend with heightened uncertainty and a more strenuous lending environment, values pulled back slightly. Pricing across NYC for core property types averaged \$548 per square foot in the third quarter, a decline of 6.5% from the post-pandemic peak recorded during the second quarter of this year. However, pricing YTD remained up in all core property types, led by walk-up (21.8% YOY), office (15.6%), and elevator properties (13.9%), while the retail and mixed-use sectors noted modest increases.

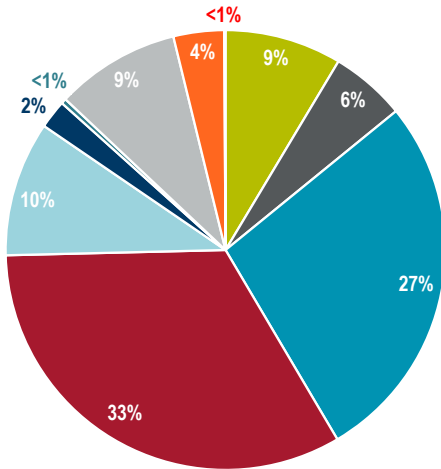
PROPERTY SALES VOLUME

The Brooklyn property sales market recorded 789 transactions consisting of 1,048 properties sold in the first three quarters of 2022, a year-over-year increase of 37.0% and 41.4%, respectively. When comparing those totals to pre-pandemic averages, the borough has recuperated more of its transactional activity than any borough except the Bronx, as it is down only 7.0% and 1.1%, respectively, from 2017-2019 averages. In terms of specific property types, a handful have recorded healthy increases over their respective averages from 2017-2019: office (up 46.7%), walk-up properties (up 19.6%), mixed-use properties (up 7.1%), industrial properties (up 6.7%), and elevator product (up 4.8%).

DOLLAR VOLUME

The aggregate sales consideration for the first three quarters of 2022 was \$6.2 billion, nearly matching the record of \$6.3 billion from 2018 and 15.3% higher than the borough's pre-pandemic average. The borough has seen an immense surge in multifamily volume – especially for high-quality, larger properties – as rents have aggressively returned and the construction horizon for new properties remains limited. Through the first three quarters of this year, elevator and walk-up properties claimed nine of the 15 largest deals and 50.9% of all dollar volume, highlighted this quarter by Corner Street Capital's \$167 million purchase of a 17-building Williamsburg portfolio. Pricing for core property types in Brooklyn is up 4.8% from year-end 2021, from \$491 per square foot (psf) to \$515 psf, an all-time high and 12.3% above the pre-pandemic average.

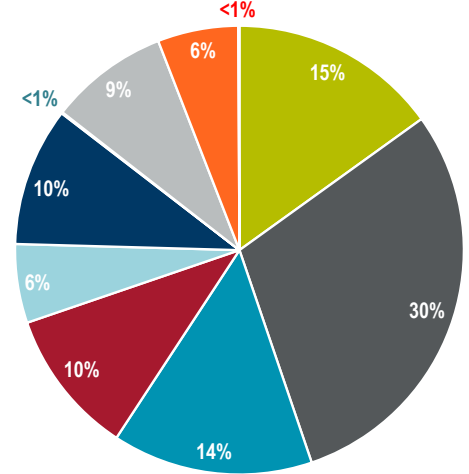
PROPERTIES SOLD BY TYPE



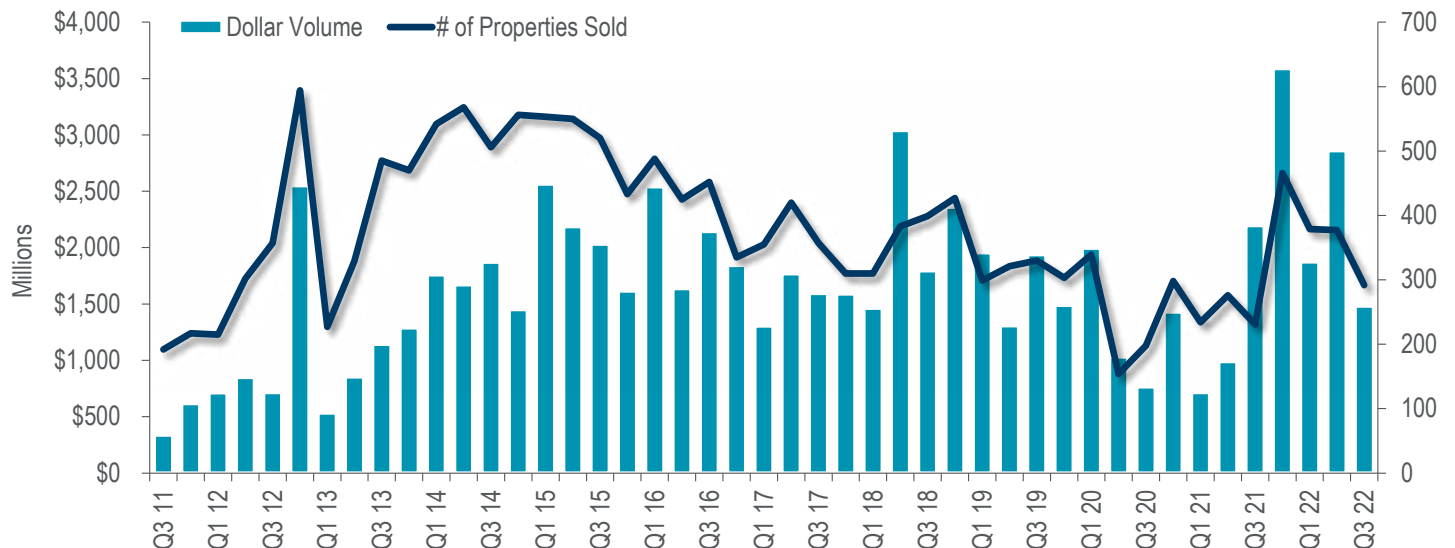
Q1-Q3 2022

90	Industrial	\$936,306,538
58	Elevator	\$1,846,519,675
287	Walk-Up	\$898,146,449
347	Mixed-Use	\$654,043,087
104	Retail	\$352,905,893
22	Office	\$621,548,878
4	Office Condo	\$5,735,879
96	Development	\$532,697,045
39	Specialty-Use	\$361,076,127
1	Hotel	\$5,300,000
1,048	TOTAL	\$6,214,279,571

DOLLAR VOLUME BY TYPE

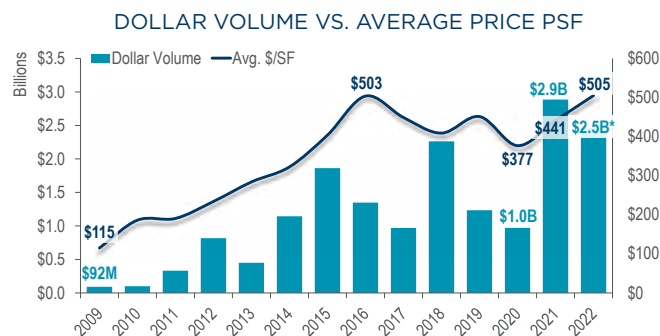


DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

- Dollar volume through Q3 22 was \$1.8B, up 21% YOY, and up 37% from the 2017-2019 average
- 58 properties were sold through Q3 22, up 241% YOY, and up 5% from the 2017-2019 average
- Price psf averaged \$505, up 14% from YE21, and up 17% from the 2017-2019 average



*Annualized

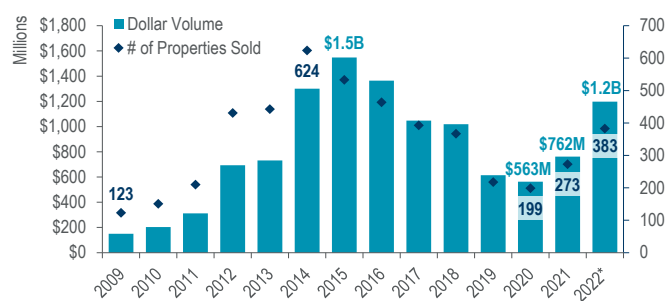
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT
1	55 Hope Street, 67 Hope Street & N/A Hope Street	\$80,000,000	120,582	\$663	118	\$677,966
2	120 Union Avenue	\$76,775,000	70,176	\$1,094	97	\$791,495
3	22 Chapel Street^	\$61,134,700	164,559	N/A	183	\$334,069
4	223 Fourth Avenue	\$40,000,000	48,256	\$829	63	\$634,921
5	1351 - 1357 Dekalb Avenue, 435 Central Avenue & 1010 Bushwick Avenue	\$34,228,871	61,199	\$559	115	\$297,642
6	792 Sterling Place	\$24,000,000	61,565	\$390	82	\$292,683
7	68 Richardson Street & 60 A Lorimer Street	\$21,500,000	32,532	\$661	25	\$860,000
8	25 Lexington Avenue	\$17,000,000	24,000	\$708	23	\$739,130
9	6801 19th Avenue	\$15,700,000	89,772	\$175	95	\$165,263
10	310 94th Street	\$12,500,000	48,000	\$260	74	\$168,919
11	108 Luquer Street	\$10,836,437	24,150	\$449	22	\$492,565
12	1850 Ocean Avenue	\$8,900,000	46,752	\$190	59	\$150,847
13	2069 85th Street	\$8,200,000	48,000	\$171	48	\$170,833
14	57 Jay Street	\$7,850,000	27,448	\$286	24	\$327,083

^Ground Lease

WALK-UP APARTMENT PROPERTIES

- Dollar volume through Q3 22 was \$898M, up 143% YOY, and up 45% from the 2017-2019 average
- 287 properties were sold through Q3 22, up 89% YOY, and up 20% from the 2017-2019 average
- Cap rates averaged 5.81%, up 31 bps from YE21, and up 102 bps from the 2017-2019 average
- Gross Rent Multiplier (GRM) increased from 10.52x in 2021 to 14.18x
- Price psf averaged \$466, up 16% from YE21, and up 21% from the 2017-2019 average

DOLLAR VOLUME VS. NUMBER OF PROPERTIES SOLD



*Annualized

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT
1	Williamsburg MF Portfolio	\$167,000,000	173,000	\$965	180	\$927,778
2	Alchemy Ventures Portfolio	\$36,000,000	103,979	\$346	113	\$318,584
3	358 Livingston Street & 60 Flatbush Avenue	\$25,500,000	40,447	\$630	32	\$796,875
4	2302 & 2320 West 12th Street, 2320 & 2328 West 11th Street, 2315 West 13th Street	\$14,250,000	57,432	\$248	51	\$279,412
5	251- 253 North Eighth Street	\$9,000,000	13,000	\$692	16	\$562,500
6	704 Eighth Avenue	\$8,000,000	13,531	\$591	14	\$571,429

Property Sales Report

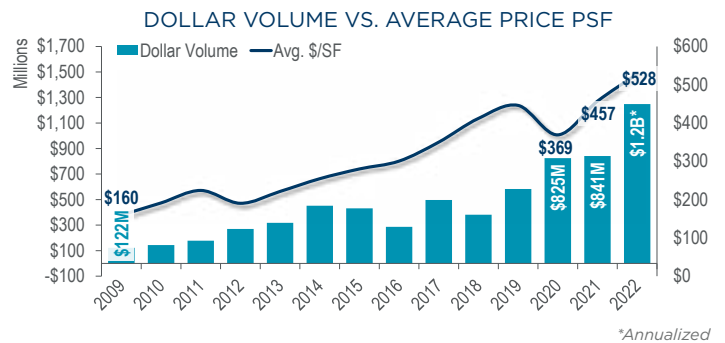
Walk-Up Properties Continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT
7	566 Seventh Street	\$6,750,000	10,636	\$635	16	\$421,875
8	151 Baltic Street	\$5,525,000	8,400	\$658	8	\$690,625
9	311 Sixth Avenue	\$5,500,000	6,580	\$836	8	\$687,500
10	705 Lafayette Avenue	\$4,500,000	5,446	\$826	8	\$562,500
11	1137 Willoughby Avenue	\$4,200,000	4,350	\$966	6	\$700,000
12	236 Montgomery Street	\$4,000,000	20,880	\$192	28	\$142,857
13	945 Park Place	\$4,000,000	10,600	\$377	16	\$250,000
14	68 Troy Avenue	\$3,638,000	3,750	\$970	6	\$606,333
15	6424 11th Avenue	\$3,260,000	7,848	\$415	9	\$362,222
16	430 61st Street	\$3,200,000	16,512	\$194	16	\$200,000
17	326 Cornelia Street	\$3,176,550	4,299	\$739	6	\$529,425
18	219 Kingsland Avenue	\$3,150,000	10,380	\$303	16	\$196,875
19	312 Carlton Avenue	\$3,000,000	4,400	\$682	7	\$428,571
20	110 Lefferts Place	\$2,795,000	4,135	\$676	7	\$399,286
21	195 A Washington Park	\$2,788,425	4,790	\$582	10	\$278,843
22	515 Graham Avenue	\$2,700,000	4,125	\$655	6	\$450,000
23	5409 Avenue O	\$2,485,000	8,760	\$284	12	\$207,083
24	320 Eckford Street	\$2,400,000	4,875	\$492	6	\$400,000
25	194 & 196 Schaefer Street	\$2,400,000	9,458	\$254	12	\$200,000
26	133 Patchen Avenue	\$2,200,000	4,962	\$443	7	\$314,286

For a complete list of walk-up properties sold through Q3 2022, please contact tanner.cain@cushwake.com

INDUSTRIAL PROPERTIES

- Dollar volume through Q3 22 was \$936M, up 134% YOY, and up 186% from the 2017-2019 average
- 90 properties were sold through Q3 22, down 9% YOY, but up 7% from the 2017-2019 average
- Price per square foot (psf) averaged \$528, up 16% from YE21, and up 32% from the 2017-2019 average

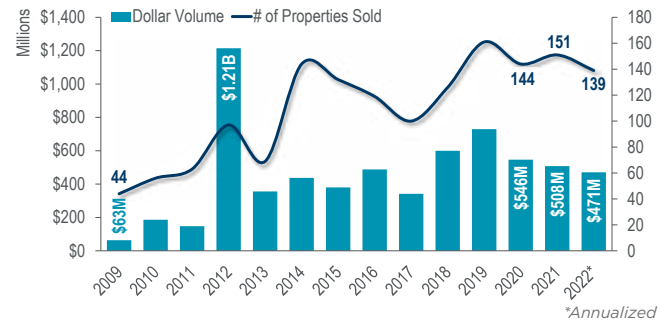


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	110 Beard Street & 118 Beard Street	\$34,000,000	92,700	\$367
2	837 Third Avenue	\$12,400,000	27,000	\$459
3	585 & 587 Court Street	\$11,650,938	19,958	\$584
4	698 Central Avenue	\$5,750,000	15,000	\$383
5	1966 Coney Island Avenue	\$4,200,000	4,500	\$933
6	259 Monitor Street	\$3,585,000	20,113	\$178
7	1002 Alabama Avenue	\$3,150,000	8,000	\$394
8	270 Van Brunt Street	\$2,600,000	4,320	\$602
9	1332 39th Street	\$2,275,000	3,807	\$598
10	844 East 94th Street	\$2,100,000	7,920	\$265
11	824 McDonald Avenue	\$1,650,000	2,000	\$825
12	1773 Bushwick Avenue & 46 Marginal Street West	\$1,650,000	2,461	\$670
13	30 Steuben Street	\$1,375,000	5,000	\$275
14	304 Stagg Street	\$1,275,000	2,500	\$510

RETAIL/RETAIL CONDO PROPERTIES

- Dollar volume through Q3 22 was \$353M, up 7% YOY, but down 11% from the 2017-2019 average
- 104 properties were sold through Q3 22, up 18% YOY, and up 1% from the 2017-2019 average
- Price psf averaged \$673, up 9% from YE21, and up 13% from the 2017-2019 average

DOLLAR VOLUME VS. NUMBER OF PROPERTIES SOLD

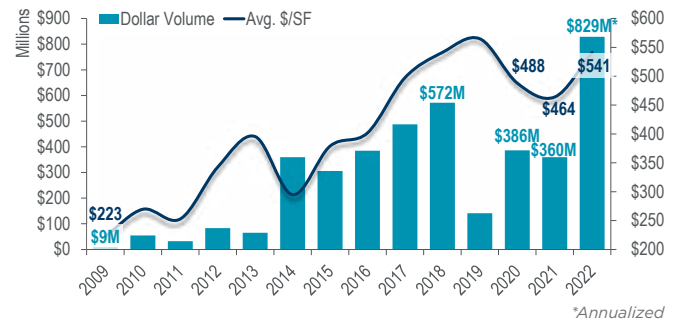


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	
1	81 Seventh Avenue	\$10,575,000	5,100	\$2,074
2	2 Avenue West	\$9,175,000	25,920	\$354
3	1289 Broadway	\$9,000,000	16,084	\$560
4	899 Fulton Street	\$6,500,000	6,353	\$1,023
5	143 Driggs Avenue	\$3,000,000	3,774	\$795
6	1616 Kings Highway	\$2,200,000	4,200	\$524
7	1344 Utica Avenue	\$1,900,000	3,500	\$543
8	2601 Bath Avenue	\$1,750,000	4,650	\$376
9	5011 13th Avenue	\$1,600,000	5,066	\$316
10	9313 Avenue L	\$1,325,000	4,496	\$295
11	3823 13th Avenue	\$1,300,000	4,800	\$271
12	255 Brighton Beach Avenue	\$1,265,000	2,480	\$510
13	223 Avenue U	\$1,150,000	2,428	\$474
14	1711 Avenue M	\$1,100,000	1,644	\$669
15	871 Metropolitan Avenue	\$1,000,000	1,015	\$985

OFFICE PROPERTIES

- Dollar volume through Q3 22 was \$622M, up 183% YOY, and up 235% from the 2017-2019 average
- 22 properties were sold through Q3 22, up 83% YOY, and up 47% from the 2017-2019 average
- Price psf averaged \$541, up 23% from YE21, and up 1% from the 2017-2019 average

DOLLAR VOLUME VS. AVERAGE PRICE PSF



ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	
1	3 Metrotech Center	\$122,000,000	457,966	\$266
2	6010 Bay Parkway	\$81,500,000	144,764	\$563
3	71 North Seventh Street	\$24,100,000	21,150	\$1,139
4	3032 Nostrand Avenue	\$6,350,000	15,000	\$423
5	2632 Atlantic Avenue	\$4,300,000	12,168	\$353
6	2104 Avenue X	\$3,288,000	8,500	\$387
7	1600 Avenue M	\$2,100,000	3,800	\$553
8	711 Avenue U	\$1,050,000	2,200	\$477

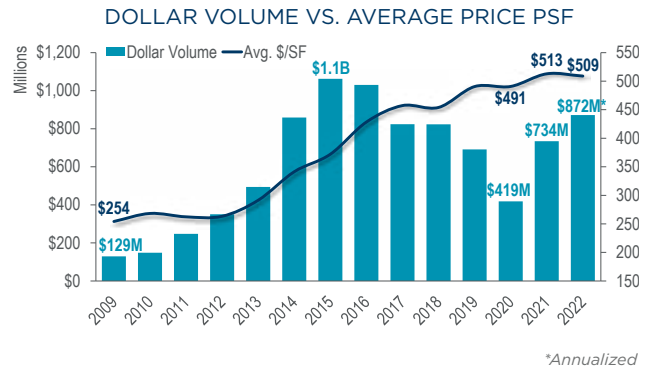
OFFICE CONDO PROPERTIES

- 4 office condo properties sold through Q3 22 for 5.7M; an \$845-psf average

ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	
1	5521 Eighth Ave #3A, #3B, 3#H	\$3,662,547	3,310	\$1,107
2	5521 Eighth Ave #4C	\$1,203,332	1,007	\$1,195

MIXED-USE PROPERTIES

- Dollar volume through Q3 22 was \$654M, up 46% YOY, and up 7% from the 2017-2019 average
- 347 properties were sold through Q3 22, up 50% YOY, and up 7% from the 2017-2019 average
- Cap rates averaged 6.27%, up 80 bps from YE21, and up 125 bps from the 2017-2019 average
- GRM decreased from 16.52x in 2021 to 13.11x
- Price psf averaged \$509, unchanged from YE21, and up 9% from the 2017-2019 average



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT
1	662 Fulton Street	\$7,900,000	9,960	\$793	7	\$1,128,571
2	5716 Eighth Avenue	\$4,678,880	3,680	\$1,271	3	\$1,559,627
3	141 Engert Avenue	\$4,200,000	5,625	\$747	8	\$525,000
4	25 Stanhope Street	\$4,000,000	3,750	\$1,067	5	\$800,000
5	115 Pacific Street	\$3,800,000	3,520	\$1,080	4	\$950,000
6	160 South Fourth Street	\$3,700,000	2,800	\$1,321	3	\$1,233,333
7	676 Manhattan Avenue	\$3,499,999	5,250	\$667	5	\$700,000
8	101 Atlantic Avenue	\$3,400,000	3,795	\$896	4	\$850,000
9	223 Court Street	\$3,100,000	7,176	\$432	7	\$442,857
10	112 Sixth Avenue	\$2,850,000	4,700	\$606	6	\$475,000
11	590 Broadway	\$2,650,000	4,350	\$609	5	\$530,000
12	4106 14th Avenue	\$2,500,000	3,520	\$710	3	\$833,333
13	1019 Bushwick Avenue	\$2,450,000	4,000	\$613	2	\$1,225,000
14	2142 86th Street	\$2,430,000	2,640	\$920	2	\$1,215,000
15	4108 14th Avenue	\$2,400,000	4,040	\$594	3	\$800,000
16	316 Brighton Beach Avenue	\$2,300,000	4,485	\$513	3	\$766,667
17	228 Suydam Street	\$2,300,000	4,200	\$548	5	\$460,000
18	191 Neptune Avenue	\$2,250,000	4,800	\$469	6	\$375,000
19	1763 East Twelfth Street	\$2,240,000	2,520	\$889	2	\$1,120,000
20	629 Classon Avenue	\$2,130,000	4,620	\$461	3	\$710,000
21	7121 18th Avenue	\$2,030,000	5,184	\$392	5	\$406,000
22	4306 Eighth Avenue	\$2,000,000	3,300	\$606	4	\$500,000
23	1492 Fulton Street	\$2,000,000	5,280	\$379	5	\$400,000
24	1412 Cortelyou Road	\$2,000,000	3,300	\$606	3	\$666,667
25	475 Third Avenue	\$1,900,000	2,720	\$699	3	\$633,333
26	441 Metropolitan Avenue	\$1,900,000	2,100	\$905	3	\$633,333
27	6707 Eleventh Avenue	\$1,850,000	3,931	\$471	6	\$308,333
28	7023 20th Avenue	\$1,815,000	5,400	\$336	6	\$302,500
29	700 A Fifth Avenue	\$1,810,000	3,000	\$603	3	\$603,333
30	8309 Fifth Avenue	\$1,800,000	3,300	\$545	3	\$600,000
31	7014 18th Avenue	\$1,733,000	3,135	\$553	3	\$577,667
32	739 Church Avenue	\$1,700,000	3,300	\$515	3	\$566,667
33	955 Pacific Street	\$1,700,000	3,420	\$497	4	\$425,000

For a complete list of mixed-use properties sold through Q3 2022, please contact tanner.cain@cushwake.com

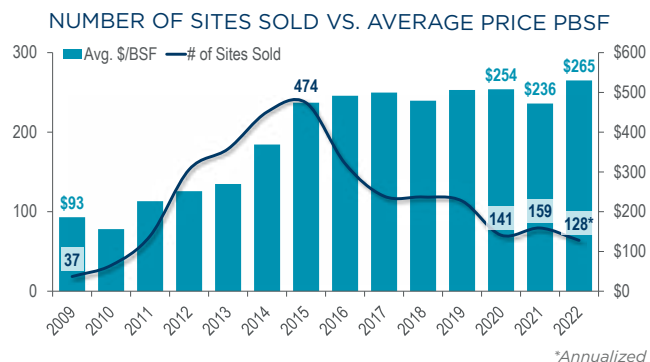
SPECIALTY-USE/CONVERSION

- 39 specialty-use/conversion properties sold through Q3 22 for \$361M; a \$398-psf average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	160 John Street	\$43,550,000	99,270	\$439
2	1956 Atlantic Avenue	\$17,900,000	58,600	\$305
3	1300 Coney Island Avenue	\$13,500,000	15,400	\$877
4	432 E 92nd Street	\$2,600,000	5,200	\$500
5	201 Lee Avenue	\$2,300,000	3,600	\$639

DEVELOPMENT SITES

- Dollar volume through Q3 22 was \$533M, up 37% YOY, but down 60% from the 2017-2019 average
- 96 sites were sold through Q3 22, down 10% YOY, and down 46% from the 2017-2019 average
- Price pbsf averaged \$265, up 12% from YE21, and up 7% from the 2017-2019 average



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	1633 East 16th Street	\$22,349,478	R5B, C4-4A, C1-2	23,186	1.35	31,301	\$714
2	96 South Ninth Street, 98 South Ninth Street & 100 South Ninth Street	\$14,100,000	R6	17,500	2.43	42,525	\$332
3	406 Willoughby Avenue & 196 Walworth Street	\$5,164,000	R6B	8,240	2.00	16,480	\$313
4	6202 14th Avenue, 6210 14th Avenue & 1370 62nd Street	\$4,330,000	M1-1, R5B	16,000	1.00	16,700	\$259
5	45 Borinquen Place	\$4,000,000	R6	3,744	2.43	9,098	N/A
6	211 Nostrand Avenue	\$4,000,000	R6A, C2-4	5,550	3.00	16,650	\$240
7	3023-3039 West 33rd Street & Vacant Land	\$2,500,000	R5	8,034	1.25	10,042	\$249
8	1122 57th Street	\$2,300,000	R5	4,007	1.25	5,009	N/A
9	125-129 Imlay Street, 114-118 Verona Street, 274 Van Brunt Street, Vacant Land	\$1,850,000	M2-1	9,180	2.00	18,360	\$101
10	2939 - 2941 Brighton 5 Street & 29 Brighton 5 Walk	\$1,800,000	R6, OP	4,800	2.43	11,664	\$154
11	292 Gates Avenue	\$1,255,000	R6B	2,163	2.00	4,326	N/A

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 9/30/22. The "third quarter" herein covers the period of 7/1/22 through 9/30/22. 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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MARKET MAP

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