

BROOKLYN 2018 MID-YEAR SALES REPORT

by Ariel Property Advisors | Released July 2018



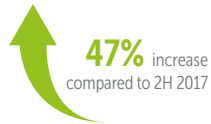
Investment Sales
Capital Services
Investment Research

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212.544.9500

2018 MID-YEAR OVERVIEW

\$4.28B

Dollar Volume



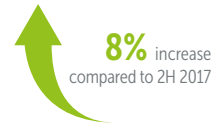
526

Transaction Volume



685

Property Volume



Dear Friends,

In the first half of 2018, Brooklyn's real estate investment sales market could be viewed as a microcosm of broader national economic trends. While the borough experienced an uptick in overall investment activity relative to 2H17, the only asset class to see an increase in dollar volume was multifamily. Record low unemployment, low wage growth, and the highest ratio of renters to homeowners since 1967 was a boon for multifamily as investors sought stable returns and capital preservation in today's elevated interest rate environment. While the industrial asset class did not experience higher dollar volume from previous years, the growth of e-commerce and the value of warehouse space within several miles of New York City's 8.5 million consumers drove demand for industrially zoned land and property. Meanwhile, lagging residential land values, a pullback on construction lending, and slow absorption of office product created downward pressure on the rest of the market.

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In total, Brooklyn accounted for 526 total sales transactions consisting of 685 properties with an aggregate value of \$4.3 billion in gross consideration since the start of 2018. This marks a 47% total increase in dollar volume and an 8% increase in property volume relative to 2H17.

In terms of dollar volume, the multifamily asset class vastly outperformed the rest of the market, experiencing a 126% increase relative to 2H17. Transaction volume and property volume remained relatively flat. Of the 337 multifamily transactions thus far in 2018, six benchmark sales made up nearly half of the sector's \$2.7 billion in gross consideration. Brooksville Co. and Rockpoint Group's \$905 million acquisition of Starrett City, a portfolio of 46 affordable housing buildings in East New York, accounted for nearly 34% of total dollar volume alone.

In our rising interest rate environment, many investors are concerned that values and overall dollar volume will decrease drastically. Fortunately, in 1H18 the multifamily market has exceeded expectations in New York City's largest borough. With respect to dollar volume, Brooklyn multifamily is the only asset class to see a positive change from 2H17 in the borough.

In what became a common theme, manufacturing-zoned buildings and development sites fared well, representing five of the top six development/conversion sales in Brooklyn. Some of the more noteworthy transactions include RFR's \$115 million purchase of 175-225 3rd Street, Two Trees' \$62 million purchase of the 170,000 square foot property formerly occupied by Pathmark along with the \$53 million purchase of the adjacent property occupied by Lowe's,

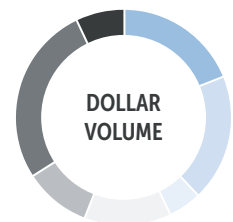
and RFR's acquisition of the 4-acre property on 3rd Avenue and 3rd Street across from Whole Foods, which is identified in the Gowanus rezoning framework as a parcel that will be rezoned to mixed-use. Nearby in Red Hook, UPS' \$37.25 million acquisition of 84-98 Ferris Street reflects the growing demand for last mile industrial product in other areas.

The development market continued to move sideways in 1H18. Transaction volume for development sites fell by 18%, yet dollar volume dropped only 1% due to several large transactions. Twelve transactions were each above \$25 million, which accounted for more than half of dollar volume.

We look forward to our continued efforts in providing the Brooklyn real estate community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties or to discuss real estate trends in general, please feel free to contact us at any time.

DOLLAR VOLUME COMPARISON BY SUB-MARKET

19%	Downtown/ Park Slope	\$818,650,364
19%	Bed-Stuy/BW/CH ¹	\$838,229,669
5%	Sunset Park/ Bay Ridge	\$211,712,006
13%	Williamsburg/ Greenpoint	\$571,902,437
10%	Flatbush/PLG/E. Flatbush ²	\$417,472,045
27%	Brownsville/ Canarsie/E. NY ³	\$1,154,090,547
7%	South Brooklyn	\$265,902,264
	GRAND TOTAL	\$4,277,959,332



TRANSACTION VOLUME COMPARISON BY SUB-MARKET

14%	Downtown/ Park Slope	72
23%	Bed-Stuy/BW/CH ¹	124
14%	Sunset Park/ Bay Ridge	73
14%	Williamsburg/ Greenpoint	72
18%	Flatbush/PLG/E. Flatbush ²	99
7%	Brownsville/ Canarsie/E. NY ³	37
10%	South Brooklyn	49
	GRAND TOTAL	526



¹Bedford-Stuyvesant / Bushwick / Crown Heights ²Flatbush / Prospect Lefferts Gardens / East Flatbush
³Brownsville / Canarsie / East New York

REAL ESTATE TIMELINE / PRICING METRICS

\$390

\$ / SF - MF

\$340,108

\$ / Unit - MF

4.60%

Cap Rate - MF

15.30

GRM - MF

\$262

\$ / BSF - Development*

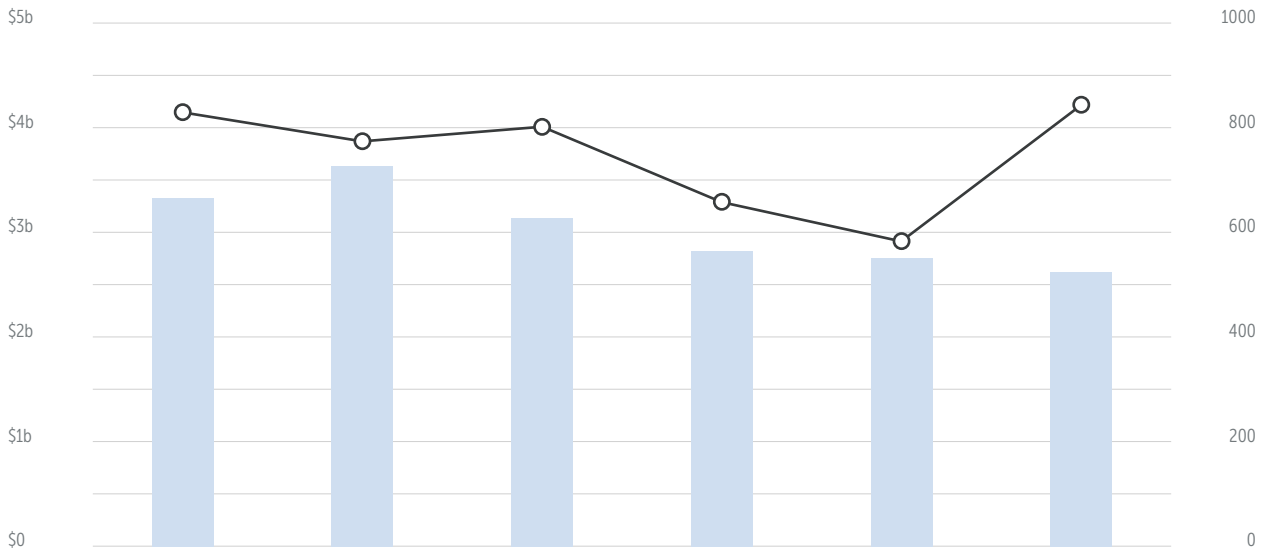
\$535

\$ / SF - Commercial

2018 Property Value Metrics

NORTHERN MANHATTAN 2015 - 2018 REAL ESTATE TIMELINE

Transaction Volume ● | Dollar Volume ○



	2H 2015	1H 2016	2H 2016	1H 2017	2H 2017	1H 2018
Trans Vol:	681	718	622	577	548	526
Dollar Vol:	\$4.13B	\$3.87B	\$4.02B	\$3.38B	\$2.91B	\$4.28B

PROPERTY VALUE METRIC COMPARISON (2013-2018)

INDICATOR	2013	2014	2015	2016	2017	2018
\$/SF - MF	\$230	\$289	\$328	\$376	\$388	\$390
\$/Unit - MF	\$197,029	\$261,305	\$284,617	\$326,813	\$316,692	\$340,108
Cap Rate - MF	5.77%	4.94%	4.56%	4.58%	4.43%	4.60%
GRM - MF	10.93	13.53	14.63	15.96	15.39	15.30
\$/BSF - Development*	\$165	\$211	\$247	\$262	\$248	\$262
\$/SF - Commercial	\$461	\$542	\$529	\$665	\$616	\$535

*reflects transactions of vacant land or equivalent development sites

OBSERVATIONS BY PRODUCT TYPE

Multifamily | One example of investors' confidence in Brooklyn's multifamily market is the Brooksville Company and Rockpoint Group purchase of the Starrett City portfolio. This near billion-dollar transaction is the nation's largest subsidized affordable housing complex. This \$904 million transaction was predicated on the purchaser's extension of the Department of Housing and Urban Development Section 8 protections by 20 years, as well as an extension of Mitchell Lama protections by 15 years. 461 Dean Street is another example of the strength of Brooklyn multifamily product. Forest City Realty Trust, a luxury multifamily and office developer, recently completed the sale of this 363-unit mixed-income affordable development for \$156 million, or \$468 per square foot. The multifamily sector offered reason for optimism in 1H18. After a lackluster year in 2017, this asset class has regained its strength and will continue to be a solid investment provided the rental market continues to grow. Although interest rates have increased, adjusting pricing slightly, they still remain historically low. This, along with continued demand within the market, has kept the Brooklyn multifamily sector competitive.

Development Sites | Two important development trends were witnessed in 1H18; investors continued to buy land for the development of new industrial space and primary markets continued to demand optimal pricing. The softening of brick-and-mortar retail, the rise of e-commerce, and the need for fulfillment centers, has set the stage for increased demand for industrial space. Online retailers and the industrial investors who cater to them, continued to aggressively look for space and buildings for storage and shipment. Dov Hertz purchased 640 Columbia Street from 601W Companies where he intends to construct a 350,000 SF multilevel warehouse, and he inked a ground lease for 2 acres of nearby land, with a \$22 million value.

Developers and investors remained confident in Brooklyn submarkets with proven track records and strong fundamentals. Looking at the performance

of Park Slope, Carroll Gardens, Boerum Hill and Downtown Brooklyn over the past five years, we've seen the rental market hit \$60-\$65 per square foot and the condo market achieve \$1,400-\$1,800. This type of pricing rivals some Manhattan neighborhoods and tops the outer boroughs with only Long Island City reaching competitive levels.

Commercial & Office | Due to recent rezonings of industrial areas throughout Brooklyn as well as previously mentioned factors, like the rise of e-commerce, demand for industrial property by users has increased. Even neighborhoods further into the borough are seeing significantly higher demand. For instance, 835 Van Sinderen Avenue in Canarsie traded for over \$8.8 million, or \$185 per square foot.

Sales of commercial and office properties trended downwards in 1H18. Commercial and office dollar volume for the first half of the year amounts to \$345 million, which represents 8% of the total borough dollar volume. There were 4 office transactions that combined for a dollar volume of \$135 million. This represents a 75% decline from 1H17 and a 29% decline from 2H17. One notable transaction was the acquisition of 134 Broadway in Williamsburg. The property is a six-story office building which sold for \$18.9 million to Caspi Development by longtime owner, Brooklyn Financial Group.

While the retail sector continues to show overall weakness, there is a trend by owners to seek retail tenants in the lifestyle segment which consists of bars, eating establishments and entertainment. Neighborhoods, including Bushwick and Williamsburg continued to experience this trend as shown by recent lease signings such as Mission Chinese Food's new location at 599 Johnson Avenue in Bushwick and Vital Climbing Gym's lease at 1 Nassau Avenue.

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	PROPERTY TYPE	1H 2018	% CHANGE 1H '18 - 2H '17	2H 2017	% CHANGE 1H '18 - 1H '17	1H 2017
DOLLAR VOLUME	Commercial	\$210,482,660	-23%	\$272,220,000	-24%	\$276,873,235
	Ind / Gar / Dev*	\$1,140,824,150	-1%	\$1,150,243,190	14%	\$1,002,861,494
	Multifamily	\$2,687,081,960	126%	\$1,189,151,006	83%	\$1,468,678,686
	Office	\$134,609,835	-29%	\$189,000,000	-75%	\$536,148,570
	Special Purpose	\$104,960,727	-5%	\$110,065,000	18%	\$88,598,450
	Grand Total	\$4,277,959,332	47%	\$2,910,679,196	27%	\$3,373,160,435

TRANSACTION VOLUME	Commercial	49	26%	39	-21%	62
	Ind / Gar / Dev*	127	-18%	154	-15%	149
	Multifamily	337	-1%	339	-1%	340
	Office	4	100%	2	33%	3
	Special Purpose	9	-31%	13	-44%	16
	Grand Total	526	-4%	547	-8%	570

PROPERTY VOLUME	Commercial	56	14%	49	-31%	81
	Ind / Gar / Dev*	199	-2%	203	-9%	218
	Multifamily	416	12%	370	-4%	433
	Office	4	100%	2	-33%	6
	Special Purpose	10	-23%	13	-41%	17
	Grand Total	685	8%	637	-9%	755

*Ind / Gar / Dev: Industrial / Garage / Development

FEATURED TRANSACTIONS

Canarsie / East New York /
Brownsville
Starrett City Portfolio



Property Type: **Multifamily**
Sale Amount: **\$904,612,895**
\$/SF: **\$105**
Sale Date: **5/4/2018**

Prospect Heights
461 Dean Street



Property Type: **Multifamily**
Sale Amount: **\$156,000,000**
\$/SF: **\$468**
Sale Date: **4/3/2018**

Greenpoint
Greenpoint Landing Site



Property Type: **Development**
Sale Amount: **\$148,397,076**
\$/BSF: **\$256**
Sale Date: **5/23/2018**

Red Hook
169-225 3rd Street



Property Type: **Development**
Sale Amount: **\$115,000,000**
\$/BSF: **\$417**
Sale Date: **4/17/2018**

Gowanus
237 11th Street

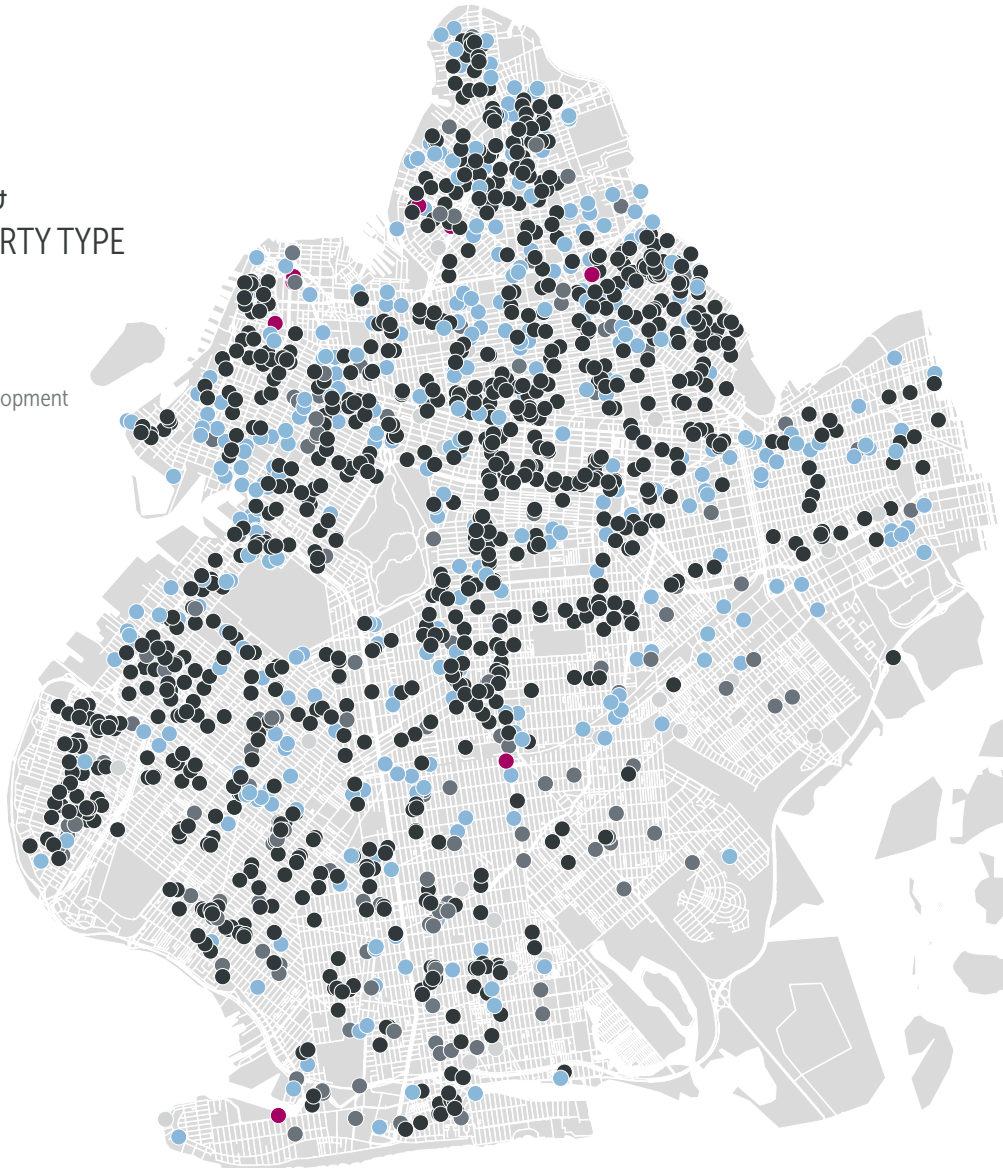


Property Type: **Multifamily**
Sale Amount: **\$81,240,000**
\$/SF: **\$876**
Sale Date: **5/24/2018**

TRANSACTION MAP & OVERVIEW BY PROPERTY TYPE

LEGEND

- Multifamily
- Industrial, Garage and Development
- Office
- Commercial
- User
- Special Purpose



DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES

\$902,814,470

Total Dollar Value Traded

84

Total Transactions

144

Total Properties Traded

3,931,621

Total BSF



GOWANUS REZONING

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A rezoning is currently in discussion to allow for mid-rise residential development, as well as higher-density development in certain areas such as Thomas Greene Playground and on 3rd Avenue. Affordable housing would be a large component of the potential rezoning.



Industry City - Buildings 22-26

Developer: **Jamestown Properties, Belvedere Capital, Angelo Gordon**
Status: **Planned**
Completion: **N/A**
Type: **Office & Retail**
Gross SF: **1,024,379**



Coney Island Hospital Addition

Developer: **NYC Health + Hospitals, Coney Island Hospital**
Status: **Planned**
Completion: **2020**
Type: **Hospital**
Gross SF: **903,220**



Red Hook Point

Developer: **Thor Equities**
Status: **Planned**
Completion: **N/A**
Type: **Office & Retail**
Gross SF: **645,103**



550 Clinton Avenue

Developer: **Hope Street Capital**
Status: **Planned**
Completion: **N/A**
Type: **Mixed Use**
Gross SF: **236,000**



2708 Snyder Avenue

Developer: **Anshel Friedman's**
 Status: **Planned**
 Completion: **N/A**
 Type: **Mixed Use**
 Gross SF: **93,000**



834 Pacific Street

Developer: **Happy Living Development**
 Status: **Planned**
 Completion: **N/A**
 Type: **Mixed Use**
 Gross SF: **90,000**

BROOKLYN 2018 DEVELOPMENT* ACTIVITY BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Bay Ridge	\$4,893,687	1	1	29,811
Bedford-Stuyvesant	\$34,804,450	10	13	137,154
Bergen Beach	\$11,400,000	1	3	109,838
Boerum Hill	\$26,770,000	2	2	73,952
Borough Park	\$55,666,665	4	5	97,362
Brighton Beach	\$4,090,092	1	1	27,834
Brooklyn Heights	\$3,500,000	1	1	5,936
Brownsville	\$1,450,000	1	1	5,500
Bushwick	\$21,580,000	5	8	87,039
Canarsie	\$1,000,000	1	1	7,134
Clinton Hill	\$8,455,000	2	7	35,063
Crown Heights	\$23,460,000	4	5	128,502
Downtown Brooklyn	\$2,400,000	1	1	11,304
East Flatbush	\$17,515,000	5	5	155,210
East New York	\$38,137,500	3	12	365,963
Flatbush	\$18,950,000	4	4	113,360
Fort Greene	\$1,130,000	1	1	2,500
Fort Hamilton	\$9,350,000	2	4	40,806
Gowanus	\$224,500,000	3	13	875,598
Gravesend	\$8,400,000	2	14	34,026
Greenpoint	\$156,597,076	4	9	602,989
Midwood	\$4,450,000	2	2	25,510
Prospect Heights	\$2,900,000	1	1	10,000
Prospect-Lefferts Gardens	\$3,750,000	2	3	23,980
Red Hook	\$84,750,000	2	2	522,082
Sheepshead Bay	\$14,150,000	3	6	97,350
Sunset Park	\$7,490,000	3	3	25,542
Williamsburg	\$88,275,000	12	15	200,278
Windsor Terrace	\$23,000,000	1	1	80,000
GRAND TOTAL	\$902,814,470	84	144	3,931,621

*Includes vacant land & conversion properties only



January '18



January - March '18

NEWS TIMELINE

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January 1 | Gowanus is one of the top 20 most expensive New York City neighborhoods. Gowanus has seen real estate prices soar and there were no signs of cooling in 2017, DNAinfo reported. The neighborhood's median home sale price shot up 68 percent in 2016 to \$1,213,000, according to Propertyshark, which landed Gowanus in the No. 14 slot on a list of the city's 50 most expensive neighborhoods of 2016. In 2015, Gowanus ranked No. 42, with a median sale price of \$720,000, a Property Shark spokeswoman said.

January 8 | The city has issued a Request for Proposals (RFP) to develop the City-owned Dinsmore-Chestnut site in East New York, Brooklyn. The site is a cornerstone of the East New York Neighborhood Plan and comes with \$267 million in investments for the neighborhood. Proposals must include up to 200 affordable housing units that meet the income needs of the neighborhood. The site is one of the last remaining large plots of vacant City-owned land in the City. The site is being developed under Mayor Bill de Blasio's Housing New York: A Five-Borough, 10-Year Housing Plan to create and preserve 200,000 units of affordable housing.

January 12th | The last reporting on 845 Howard Avenue was after the NYC Department of City Planning gave approval to the Robert A.M. Stern design in October, New York YIMBY reported. Now, permits have been filed for the site, which also goes by 3 Livonia Avenue, in Brownsville, Brooklyn. The project will be named Edwin's Place, and will be the fifth project in Brooklyn by the non-profit partnership of Breaking Ground and The African American Planning Commission Inc.

January 24th | Zumper has put out its annual rental market report, and there's some good news for New Yorkers: median rents across the city were down 3.7 percent in December 2017 compared to the same time in 2016, Curbed New York reported. In terms of boroughs, Brooklyn and Manhattan saw the sharpest declines; staples like

Tribeca, Hell's Kitchen, and the Financial District all saw declining percentages in Manhattan, and a similar story played out in Brooklyn neighborhoods like Crown Heights, Bed-Stuy, and Windsor Terrace.

January 27 | When Brooklyn's East New York was rezoned in 2016, it touched off a real estate makeover, The Real Deal reported. That year, developers filed applications for 339 residential units. But in 2017 that number shot up by 284 percent to 1,303 units - many of them heavy on affordable housing. A handful of developers have gotten in on the ground floor. Multifamily developer Radson Development is preparing projects for two vacant lots: one a 235-unit mixed-use, 12-story building on Linden Boulevard, the other a 521-unit affordable housing-and-retail complex on Loring Avenue.

February 4th | Concern about a new U.S. presidency and interest rates rising kept Brooklyn real estate buyers on the sidelines in the first quarter of 2017, Ariel Property Advisors reported. While investor demand picked up as the year progressed, a large disparity between the pricing expectations of buyers and sellers translated into a decline in transaction volume.

March 15th | In Brooklyn, the market share of rental concessions hit a record for a third consecutive month in February, tying its number from the prior month at 47.5 percent, The Real Deal reported, citing a report from Douglas Elliman. Median rent in the borough slipped by 0.3 percent to \$2,743 year over year, and when concessions were included, the decline hit 3.1 percent for a median rent of \$2,632. In northwestern Queens, the market share of rental concessions hit its third highest point at 48.8 percent, up from 39.5 percent last February. However, the median rental price increased by 1.8 percent to \$2,850.

March 26th | Just days before the first community board hearing on the massive mixed-use project coming to 80 Flatbush Avenue



April - June '18



June '18

in Brooklyn, the developers have announced a new partner for the project's affordable apartments. Curbed reported. Developer Alloy Development announced Monday that it was partnering with Brooklyn-based non-profit Fifth Avenue Committee (FAC) to develop the affordable component of the overall development.

April 25th | Brooklyn-based CAMBA Housing Ventures officially opened the second phase of the CAMBA Gardens affordable housing project on the grounds of Kings County Hospital in the Wingate section of Brooklyn, Globe St. reported. The ribbon cutting for the CAMBA Gardens Phase II project adds another 293 units to the overall project that now totals more than 500 apartments. Of the nearly 300 units in Phase II, 182 units have been set-aside for former homeless individuals and families. Work on both phases involved a total of \$166 million in public and private investment, CAMBA Housing Ventures states.

May 24th | While Bushwick's heyday as the beer capital of the Northeast ended over a century ago, that hasn't stopped New York City developers from chugging down sites situated near the former Rheingold Brewery, Ariel Property Advisors reported. Demand for land near the budding Brooklyn enclave has climbed recently as competitive pricing and proximity to a host of amenities make it an enticing destination for real estate investment.

June 5th | Nearly two years after the city decided to commission a rezoning study of Gowanus, the Department of City Planning has now released a framework for that rezoning. Curbed Reported. While the final details of the plan are bound to change as the proposal officially enters the city's Uniform Land Use Procedure (ULURP), the plan now lays out the priorities of local residents, the city administration, and elected officials representing Gowanus.

Brookfield Property Partners bought out its partner Park Tower Group in two development sites at Greenpoint Landing, records filed with the city show, The Real Deal reported. The firm, which has ramped up its development activity in New York of late, paid \$148 million to acquire Park Tower Group's 100 percent stake in parcels on Commercial Street as well as West and Eagle streets in Greenpoint.

June 8th | Development is underway for a new high-rise in Brooklyn Heights, New York YIMBY reported. It has been less than a year since the old Brooklyn Heights branch of the Brooklyn Public Library (BPL) was demolished, at 280 Cadman Plaza West. Work has progressed swiftly since, and thanks to images from Tectonic, we can confirm the new skyscraper has reached its second floor, with foundation work now apparently complete.

June 15th | Brooklyn has long been ahead of the other boroughs in terms of new multifamily construction, The Real Deal reported. It recently added to its lead, with more new apartment permits issued in May than any month since 2015. There were 54 new apartment building permits issued in Brooklyn last month, according to an analysis of Department of Buildings permitting data by The Real Deal. Half of those were in Bedford-Stuyvesant, East Flatbush and Bushwick.

June 18th | The Department of City Planning is proposing zoning changes along the Gowanus Canal in Brooklyn, as a way to spark further development and possibly help the city's affordable-housing crunch, The Wall Street Journal reported. The department earlier this month released a preliminary proposal for land-use changes that would allow more residential, commercial and community facilities to be built in the area around the canal. The proposal also includes details for cleanup of brownfield sites.

FEATURED MARKET ACTIVITY

BY ARIEL PROPERTY ADVISORS



94 LENOX ROAD
Brooklyn, NY 11226

Location: **Flatbush**
Property Type: **Development**

SOLD: \$5,150,000



100 LENOX ROAD
Brooklyn, NY 11226

Location: **Flatbush**
Property Type: **Development**

SOLD: \$4,800,000



**9114-9116 5TH AVENUE &
411 92ND STREET,**
Brooklyn, NY 11209

Location: **Bay Ridge**
Property Type: **Development**

SOLD: \$3,350,000



400 5TH AVENUE
Brooklyn, NY 11215

Location: **Park Slope**
Property Type: **Multifamily; Retail**

SOLD: \$2,575,000



18 NEVINS STREET
Brooklyn, NY 11217

Location: **Downtown Brooklyn**
Property Type: **Development**

SOLD: \$2,400,000



525 EASTERN PARKWAY
Brooklyn, NY 11216

Location: **Crown Heights**
Property Type: **Multifamily**

SOLD: \$2,300,000



486-488 LEFFERTS AVENUE
Brooklyn, NY 11225

Location: **Prospect Lefferts Gardens**
Property Type: **Development**

SOLD: \$2,100,000



2380 DEAN STREET
Brooklyn, NY 11233

Location: **Ocean Hill**
Property Type: **Development**

IN CONTRACT



373 HOWARD AVENUE
Brooklyn, NY 11233

Location: **Ocean Hill**
Property Type: **Multifamily; Retail**

SOLD: \$1,175,000

INVESTMENT SALES,
CAPITAL SERVICES &
INVESTMENT RESEARCH



EXCLUSIVE
MARKET
REPORTS



COMPLIMENTARY
ASSET
EVALUATIONS



QUALITY
BROKERAGE
SERVICES



ABOUT US

Ariel Property Advisors is an investment real estate services and advisory company located in New York City.

Our company is unique to the industry in that it is structured like an investment bank, with separate divisions for investment sales, capital services and research. This strategic approach to commercial brokerage services allows our professionals to deploy greater resources and provide consistent, seamless execution to every transaction.

We cover all major commercial asset types throughout the New York metropolitan area, but maintain a very sharp focus on multifamily, mixed-use, development, commercial and industrial properties.

From consultation through closing, our professionals are dedicated to achieving optimal results for our clients. Combining the insights of veteran brokers with the latest real estate market intelligence, we find solutions that meet the specific needs of both the client and the asset.

Cultivating long-lasting relationships with the real estate community is essential to the success of both our firm and our clients, so we encourage all market participants to use our company as a resource.

Contact us today for Asset Evaluations, listing information, financing opportunities or our latest market reports.

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OUR METHODOLOGY

Data collection:

- Property transfers are collected through ACRIS and Property Shark each week, vetted by research team, and cross-checked with news articles.
- Information collected from third party sites such as Costar and Loopnet, along with news articles from sites such as The Real Deal.
- Information from appraisers and brokers on sales not yet publicized.

Criteria:

- Minimum sales price of \$850k
- Does not include city transactions, internal sales, notes & ground leases

Projections:

- Sales are averaged on a per-day basis throughout the year, and projected as such
- The assumed ACRIS transfer lag time is 30 days -if final data collection is January 15, we are projecting the sales that will eventually surface from January 16-31.

Location Definitions:

- Manhattan - South of East 96th Street and South of West 110th Street
- Northern Manhattan - North of East 96th Street, North of West 110th Street
- The Bronx - Bronx Borough
- Brooklyn - Brooklyn Borough
- Queens - Queens Borough

If you would like to use or quote this report on the web, we ask that you quote the source as **"Brooklyn 2018 Mid-Year Sales Report by Ariel Property Advisors"** and link report from our website page arielpa.nyc/investor-relations/research-reports.



COMPLIMENTARY ASSET EVALUATION

Please call us at 212.544.9500 to request an Asset Evaluation

Whether you are considering selling your building or you just want to know the current market value of your property, we are available to provide you with a complimentary asset evaluation. Produced by the joint efforts of our investment sales and investment research teams, an Asset Evaluation will provide you with a thorough analysis of your investment property, and will detail our future marketing efforts on your behalf.