



INDUSTRIAL

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M A R K E T R E P O R T

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

Brooklyn Coverage



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INSTITUTIONAL/DEVELOPMENT
DISTRESSED/RETAIL OFFICE



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MULTIFAMILY



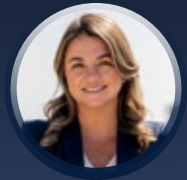
WILLIAM CHENG
SPECIALTY



JERMAINE PUGH
MIXED-USE



BRYAN KIRK
RETAIL/OFFICE



MARIA D'ANGELO
DIR. OF NY OPERATIONS





MATTHEWS™ IS THE LARGEST COLLECTION OF REAL ESTATE SPECIALISTS IN THE COUNTRY.

We are privately owned and organically grown, promoting a sense of true collaboration, work-ethic, and shared data across offices. Our decades of Brooklyn sales experience, combined with Matthews™ technology platform, branding, and operational support, allows us to build the best team around any assignment, resulting in truly unique marketing strategies that deliver premiums, certainty of closing, and transparency to our clients.”

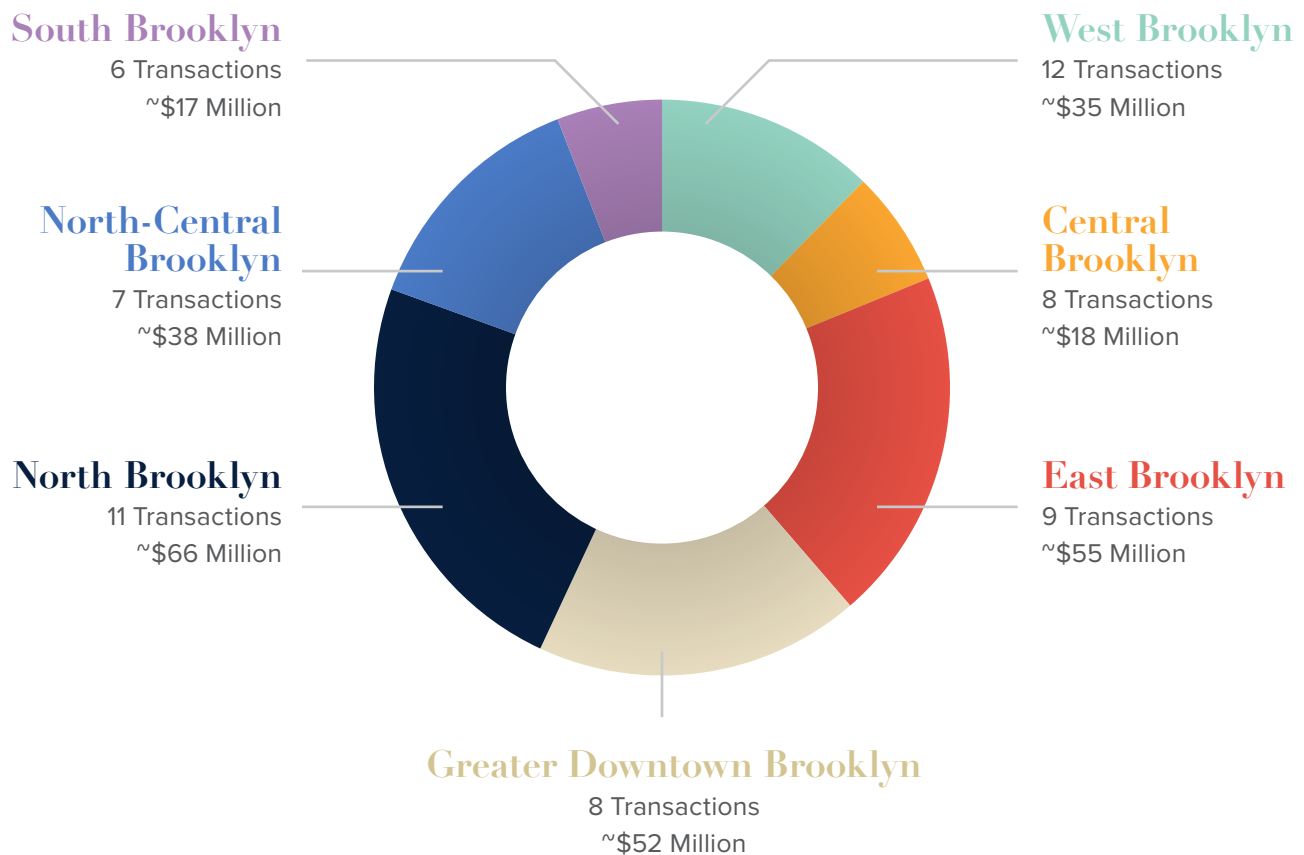
DJ JOHNSTON
EXECUTIVE VICE PRESIDENT

MARKET OVERVIEW

Historically overshadowed by other asset types, industrial in NYC is having its moment with the rise of e-commerce and a supply that diminishes each year due to redevelopment and rezonings. In 2023, industrial was one of Brooklyn's best-performing assets with the average price per SF reaching a record high.

- Total dollar volume for the Brooklyn industrial market was approximately \$280M.
- 61 industrial buildings above \$1M traded in Brooklyn, with an average price per SF of \$445.
 - Buildings that traded below \$5M accounted for 72% of the total transaction volume and traded on average \$462 per SF.
 - Buildings above \$5M traded on average \$408 per SF — 12% lower than the below \$5M market.
- 84% of transactions were bought by users.
- The average deal size was \$4.6M.

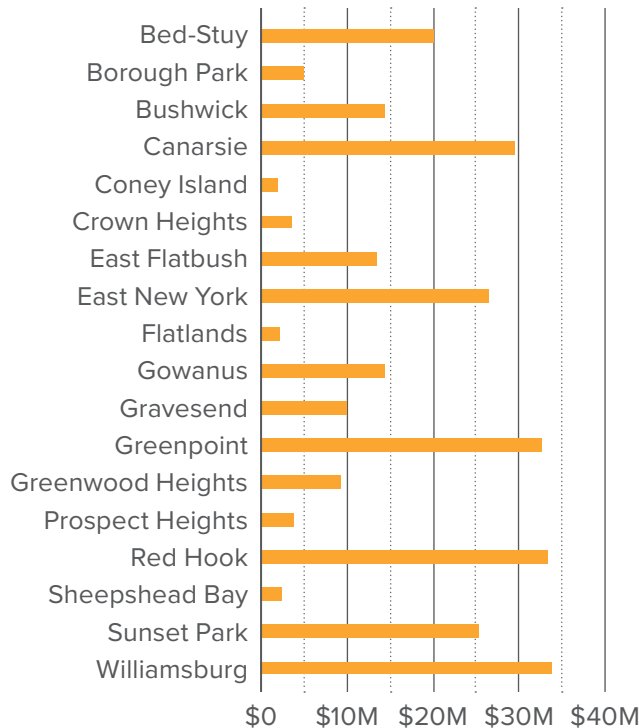
2023 TRANSACTIONS & DOLLAR VOLUME



WHERE ARE THE TRANSACTIONS HAPPENING?

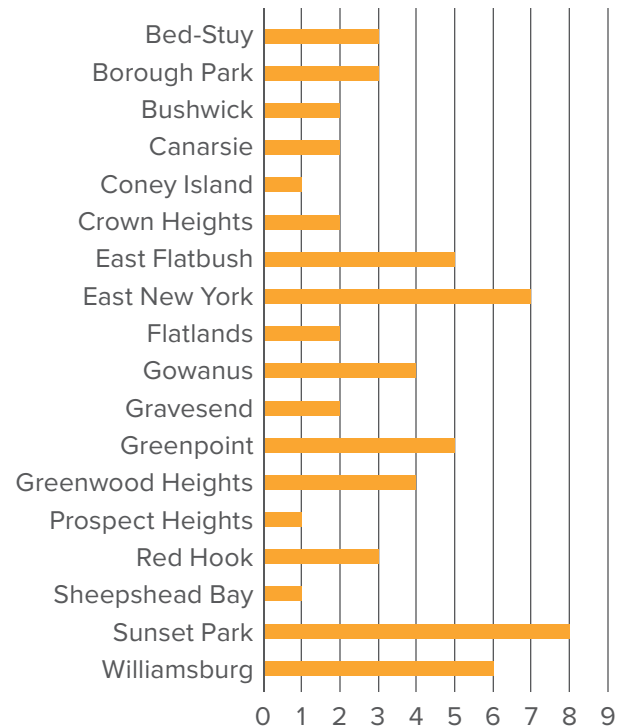
2023 DOLLAR VOLUME BY NEIGHBORHOOD

Source: Property Shark



2023 TRANSACTION VOLUME BY NEIGHBORHOOD

Source: Property Shark



- Sunset Park led all Brooklyn neighborhoods in transaction volume with 8 sales.
- Williamsburg led all Brooklyn neighborhoods in dollar volume accounting for just under \$34M in sales, followed closely by Red Hook and Greenpoint.
- The biggest transaction of 2023 was in Canarsie and sold for \$28M — an 88,000 SF warehouse with a 55-car parking lot.

VACANCY

Source: CoStar Group

Year	SF	Percent	Ppts Chg
2023	3,061,525	5.0%	0.1%
2022	3,021,942	5.0%	0%
2021	2,998,618	4.9%	-0.4%
2020	3,227,078	5.3%	1.2%
2019	2,504,238	4.1%	0%
2018	2,507,000	4.0%	1.1%
2017	1,827,215	2.9%	0.4%
2016	1,610,174	2.6%	-0.4%
2014	2,302,239	3.6%	-0.6%
2013	2,777,636	4.2%	-0.4%
2012	3,037,028	4.6%	0.4%

INDUSTRIAL COMPARABLES

Property	Neighborhood	Closed	Price	Investor/ User	SF	Units	Price/SF
244 53rd St	Sunset Park	2/17/23	\$1,700,000	Investor	3,000	1	\$567
2460 E 17th St	Sheepshead Bay	6/15/23	\$2,375,000	Investor	8,624	1	\$275
238-240 53rd St	Sunset Park	2/17/23	\$4,600,000	Investor	8,000	2	\$575
659 Berriman St	East New York	3/17/23	\$5,500,000	Investor	16,000	1	\$344
199 Starr St	Bushwick	2/15/23	\$8,500,000	Investor	20,565	1	\$413
49 Ash St	Greenpoint	7/21/23	\$18,750,000	Investor	52,003	1	\$361
185 Van Dyke St	Red Hook	10/11/23	\$27,500,000	Investor	111,265	20	\$247
117 Sandford Ave	Bed-Stuy	10/20/23	\$3,000,000	Investor	5,400	1	\$555
111-113 Spencer St	Bed-Stuy	7/19/23	\$7,500,000	Investor	10,000	1	\$750
60-64 Franklin Ave	Bed-Stuy	6/7/23	\$9,700,000	Investor	24,650	2	\$394
1751 Stillwell Ave	Gravesend	1/25/23	\$1,000,000	User	2,550	1	\$392
3709 Ft Hamilton Pkwy	Borough Park	2/16/23	\$1,080,000	User	1,680	1	\$643
251 47th St	Sunset Park	3/9/23	\$1,100,000	User	1,980	1	\$556
2001 Utica Ave	Flatlands	3/6/23	\$1,150,000	User	2,800	1	\$411
1680-1690 Albany Ave	Flatlands	5/10/23	\$1,150,000	User	5,000	1	\$230
934 E 51st St	East Flatbush	12/21/23	\$1,186,848	User	3,942	1	\$301
3429 Atlantic Ave	East New York	5/26/23	\$1,225,000	User	4,272	1	\$287
940 E 92nd St	Canarsie	4/27/23	\$1,465,000	User	4,771	1	\$307
284 Richardson St	Williamsburg	9/12/23	\$1,517,500	User	2,500	1	\$607
1572 Atlantic Ave	Crown Heights	1/5/23	\$1,550,000	User	4,000	1	\$388
320 39th St	Sunset Park	8/1/23	\$1,625,000	User	4,800	1	\$339
149 27th St	Greenwood Heights	3/24/23	\$1,700,000	User	3,636	1	\$468
1074 39th St	Borough Park	6/29/23	\$1,700,000	User	3,800	1	\$447
260 49th St	Sunset Park	8/14/23	\$1,780,000	User	3,500	1	\$509
126-128 25th St	Greenwood Heights	6/5/23	\$1,888,000	User	4,750	2	\$397
690 Third Ave	Greenwood Heights	1/12/23	\$1,950,000	User	3,750	1	\$520
1902 Neptune Ave	Coney Island	10/18/23	\$1,975,000	User	2,960	1	\$667
1818 Atlantic Ave	Crown Heights	2/9/23	\$2,025,000	User	4,180	1	\$484
3904 Ft Hamilton Pkwy	Borough Park	6/29/23	\$2,100,000	User	4,530		\$464
119 42nd St	Sunset Park	3/30/23	\$2,200,000	User	5,004	1	\$440

INDUSTRIAL COMPARABLES

Property	Neighborhood	Closed	Price	Investor/ User	SF	Units	Price/SF
1431 Utica Ave	East Flatbush	1/19/23	\$2,250,000	User	6,000	1	\$375
4415 Glenwood Rd	East Flatbush	3/29/23	\$2,250,000	User	7,600	1	\$296
85 Coffey St	Red Hook	8/24/23	\$2,250,000	User	4,400	1	\$511
69 Van Dam St	Greenpoint	1/31/23	\$2,400,000	User	5,000	1	\$480
238 Junius St	East New york	1/19/23	\$2,500,000	User	7,483	1	\$334
238 Freeman St	Greenpoint	6/27/23	\$2,500,000	User	5,000	1	\$500
1500 Ralph Ave	East Flatbush	4/14/23	\$2,550,000	User	8,195	1	\$311
355 Butler St	Gowanus	6/29/23	\$2,650,000	User	5,857	1	\$452
132 Ingraham St	Williamsburg	8/21/23	\$2,700,000	User	5,500	1	\$491
222 Glenmore Ave	East New york	6/28/23	\$2,850,000	User	8,462	1	\$337
240 Sixth St	Gowanus	8/31/23	\$2,867,350	User	3,816	1	\$751
230 Green St	Greenpoint	11/29/23	\$2,975,000	User	5,000	1	\$595
4014 3rd Ave	Sunset Park	5/26/23	\$3,100,000	User	10,540	1	\$294
207 Van Brunt St	Red Hook	2/15/23	\$3,600,000	User	6,750	2	\$533
165 27th St	Greenwood Heights	8/24/23	\$3,850,000	User	7,560	1	\$509
606 Dean St	Prospect Heights	12/1/23	\$3,850,000	User	4,000	1	\$962
300 Douglass St	Gowanus	3/23/23	\$4,000,000	User	6,000	1	\$667
1002 Alabama Ave	East New york	10/11/23	\$4,000,000	User	20,000	1	\$200
595 Berriman St	East New york	1/26/23	\$4,505,000	User	16,500	1	\$273
38-42 15th St	Gowanus	3/29/23	\$4,800,000	User	7,568	2	\$634
4420 Farragut Rd	East Flatbush	5/19/23	\$5,200,000	User	26,000	1	\$200
769 Chauncey St	Bushwick	5/11/23	\$5,900,000	User	15,000	1	\$393
270 Freeman St	Greenpoint	1/13/23	\$6,000,000	User	18,910	1	\$317
246 Seigel St	Williamsburg	7/31/23	\$6,100,000	User	10,000	1	\$610
306 Stagg St	Williamsburg	9/29/23	\$7,100,000	User	15,000	2	\$473
289 Scholes St	Williamsburg	4/20/23	\$7,300,000	User	16,500	1	\$442
2593 W 13th St	Gravesend	3/9/23	\$9,000,000	User	32,500	1	\$277
344 Maujer St	Williamsburg	8/9/23	\$9,150,000	User	24,890	1	\$368
4425 1st Ave	Sunset Park	3/30/23	\$9,200,000	User	15,000	1	\$613
909 Remsen Ave	Canarsie	6/8/23	\$28,000,000	User	85,000	1	\$329



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Bobby Lawrence is a real estate professional at Matthews Real Estate Investment Services™ where he focuses on investment sales in Brooklyn, NY. To date, he has successfully transacted over 35 deals for an aggregate dollar volume of over \$75 million.

Bobby views the broker and client relationship as one that must be based on trust earned by the broker – often requiring extraordinary efforts to serve his client’s interests. He believes that the opportunity to provide his clients with consistently sound and reliable counsel is both a privilege and the most effective way to build long-term—and mutually beneficial—partnerships with his clients.

Previously he was a Director of Investment Sales at B6 Real Estate Advisors, where he oversaw a team that sold investment property in Brooklyn with a focus on the Brownstone and Southwest Brooklyn markets. Before joining B6, he began his real estate career as a commercial real estate agent with Marcus & Millichap.

Born and raised in Summit, NJ, Bobby earned his bachelor’s degree in history from Colgate University where he was also a captain of the university’s Division 1 Men’s Varsity Lacrosse team and an NCAA All-American. In his spare time, Bobby volunteers with Harlem Lacrosse and still plays lacrosse competitively with the New York Athletic Club, previously performing as a starting defender for the Florida Launch of Major League Lacrosse.

EDUCATION

B.A., History

Colgate University

AFFILIATIONS & MEMBERSHIPS

Project Destined Mentor

Harlem Lacrosse Volunteer

Colgate Real Estate Club

Colgate Crease Club

Real Estate Board of New York (REBNY)

New York Athletic Club

MATTHEWS™ INDUSTRIAL METRICS

\$100M+
TOTAL DOLLAR VOLUME

350,000+
TOTAL SF

50+
TOTAL TRANSACTIONS

ON MARKET



**170 SECOND AVE
WAREHOUSE**
Asking: \$6,350,000



**120 EVERGREEN AVE
WAREHOUSE**
Coming soon!



**415-419 SMITH ST
WAREHOUSE/DEVELOPMENT**
Contract Out

SOLD



**83 WYTHE AVE
M-ZONED LAND**
Sold: \$20,000,000



**1490 & 1497 MCDONALD AVE
WAREHOUSE PORTFOLIO**
Sold: \$17,000,000



**306-316 STAGG ST
WAREHOUSE**
Sold: \$7,100,000



**617 JOHNSON AVE
WAREHOUSE**
Sold: \$6,975,000



**17 INGRAHAM ST
WAREHOUSE**
Sold: \$2,300,000



**284 RICHARDSON ST
WAREHOUSE**
Sold \$1,517,500



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