

A vibrant, stylized image of the Brooklyn skyline. In the background, several tall skyscrapers are visible, some with colorful facades in shades of blue, red, and yellow. In the foreground, there are older, more industrial-looking buildings, some with corrugated metal roofs. Construction cranes are visible throughout the scene, particularly on the left and right sides, indicating ongoing development. The overall atmosphere is one of a city in growth.

# BROOKLYN: STILL GROWING STRONG

MARKET REPORT | Q1 2018



**GFI** REALTY  
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Photo Credit: Linda Du

Crown Heights



# BROOKLYN: STILL GROWING STRONG

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# INTRODUCTION: NYC REAL ESTATE DOESN'T FAIL

Brooklyn, as we know it, is a post-recession phenomenon. However, like much of New York City, it still experienced a fairly weak year for investment sales in 2017. The softness was particularly pronounced in the first half of the year, but even a slight bounce-back in the final six months of 2017 was not enough to reverse the trend and bring investment numbers to the levels of previous years.

Many people noted negative factors including supply issues and quickly branded this slowdown as a major downturn. However, others see the Brooklyn market as simply adjusting to evolving conditions. *To a large cohort of industry professionals, the slowdown is simply part of the cycle; while we did see negative shifts in 2017, they point out, the demand in Brooklyn's core markets remains strong, with new markets continuing to emerge, leaving the borough with a sizable amount of remaining upside.*

In this report, we will examine in detail the future of Brooklyn:

- How the proven value of core markets keeps the door open for expansion into new areas
- The investors who agree that real estate in the borough still retains untapped potential and are continuing to buy and build in Brooklyn

Before looking ahead to the future, however, it's instructive to take a step back and examine how the Brooklyn real estate market got to where it is today.

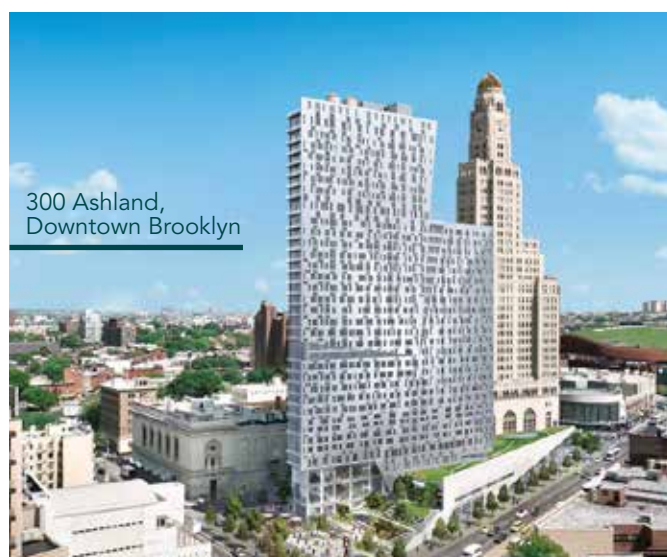
## How We Got Here

As the national economy began the slow process of recovery in 2009, it was Brooklyn's economic stability — backed by the unprecedented growth within its housing market — that took center stage across New York City. It was at this time that we began to see institutional investors moving into core Brooklyn markets — and, sometimes, beyond — buying up land, and breaking ground on new development after new development. Large multifamily portfolios began trad-

ing hands regularly. These property trades highlighted the stability and growth potential of Kings County, underscoring investors' confidence in the borough, while pushing up rental and sales metrics on an increasingly frequent basis.

Brooklyn's substantial market growth from 2009 through 2011 was not just a result of low land prices in particular areas; investors were also seeing higher returns as a result of incentive programs coming out of Albany, including the 421-A and J-51 tax abatement programs. With investors and developers able to offset a disproportionate percentage of property tax expenses, deals began to pencil out much more easily, and investor confidence soared.

In 2012 and 2013, with the market characterized by competitive construction costs, low interest rates and less restrictive lending, Brooklyn investors increased the stream of capital that flowed into the borough. These factors led to a sharp uptick in the amount of deals, as transactional activity climbed in concert with the borough's population. The resultant rising property costs, revitalized neighborhoods and shifting demographics were all instrumental in creating the Brooklyn that we know today.



# SAFETY FIRST



New York City's primary allure to real estate investors has long been its stability. Local, domestic and foreign investors alike correctly consider real estate in the Big Apple a safe place to park their capital. Like every market, New York real estate has its ups and downs, but its long-term stability has always been a primary driver of investment. In examining whether investment activity in 2018 will exceed that of 2017, the "safe haven" nature of New York City is a significant factor.

In 2015, Brooklyn investment sales peaked at **over \$9 billion**. In 2016 though, that figure **dropped by approximately 11 percent** to just **under \$8 billion**. In 2017, we saw transactional volume **drop to approximately \$6.5 billion, an additional 19 percent decline**. While this pattern of year-over-year losses might seem alarming, it is not overly troubling considering how far out of the norm the market's peak of **\$9 billion+** was.

2015 SALES	2016 SALES	2017 SALES
Approx.	Approx.	Approx.
<b>\$9</b>	<b>\$8</b>	<b>\$6.5</b>
Billion	Billion	Billion

As was seen throughout the city, Brooklyn's downtick in investment sales in 2017 was particularly pronounced with regard to developable property. Development site trades fell to **\$2.2 billion — a drop of approximately 30 percent — while the total number of development sites that sold slid approximately 18 percent to 285**.

Despite the marked slowdown, it would be incorrect to focus entirely on the year's lower sales figures and pronounce the Brooklyn market as being in decline. In fact, many industry professionals feel that last year's lackluster performance has less to do with demand and more to do with the lack of available supply and properties that were overpriced.

The macroeconomic conditions of Brooklyn's investment sales market were also a factor. With interest rates rising, the gap between the prices sellers expected to receive began to diverge widely from those which buyers were willing to pay. This, as well, led to fewer deals being completed.

While some looked at the slowdown in Brooklyn and began pursuing deals in other locales, many investors, developers, and brokers kept their focus on Brooklyn, and devoted their energies to finding more creative ways to make deals within the borough pencil out. In some cases, this meant looking at a broader array of neighborhoods and asset classes to find deals that made sense in a Brooklyn market that still had untapped potential.

Investors' openness to pursuing acquisitions and development opportunities for different property types and neighborhoods was an important factor that saved the Brooklyn market from an even weaker performance last year. It is noteworthy that while transaction volume in Brooklyn was down overall, much of the activity that did exist took place outside of the traditionally active neighborhoods such as Downtown Brooklyn and Williamsburg. For example, **Bedford-Stuyvesant's (Bed-Stuy's) deal volume in 2017 was approximately \$90 million**, putting it in the top five Brooklyn neighborhoods (out of a total of 40 neighborhoods). And while Williamsburg's \$300 million of transactions gave it the number-one spot, Bed-Stuy, due to its attractive affordability, saw 36 development sites trade last year, **a figure 20 percent higher than the 30 that traded in Williamsburg**.

This trend has also extended into 2018, as many investors and brokers who worked on deals in secondary markets like Bed-Stuy in late 2017 have seen these deals close in the first few months of 2018, creating very strong Q1 numbers for the borough.

Bedford-Stuyvesant

**36**

Development Sites

**20% HIGHER**

Than Williamsburg



Bedford-Stuyvesant

# WHO IS BUILDING: WHAT, WHERE & WHY?

Sheepshead Bay Road



While the core Brooklyn neighborhoods of Williamsburg, Dumbo and Downtown are flush with new projects, the borough's popularity continues to expand to the next wave of neighborhoods — *near-core* areas like Bushwick, Bed-Stuy and Crown Heights — and even into neighborhoods that are still *up-and-coming*, including East New York, Flatbush and Sheepshead Bay.

For example, while some subsections of Brooklyn saw year-over-year declines, \$33.5 million of development sites traded in Flatbush last year, an increase of approximately 46 percent over 2016.

Midwood, another strong example of South Brooklyn rejuvenation, saw a 33 percent year-over-year increase in investment activity by dollar volume, which rose to approximately \$23.5 million. The total number of development sites that traded in the neighborhood rose by 100 percent.

Sheepshead Bay also saw an increase in activity. In 2017, development sites that traded in the area had an aggregate buildable square footage of 113,000, representing an 11-percent increase over 2016.

There's been significant talk about the vast amount of inventory in the development pipeline, and the record breaking amount of concessions developers are offering to new residents. In fact, approximately 45 percent of Brooklyn apartments rented in February this year came with some form of concessions, highlighting the fact that at least some pockets of the borough are dealing with oversupply. However, Brook-

lyn markets that have not yet seen significant revitalization efforts — i.e. *near-core* and *up-and-coming* neighborhoods remain attractive to a wide range of investors.

In areas including Bed-Stuy, Crown Heights, Prospect Lefferts Gardens, East and Central Flatbush, Sheepshead Bay and Coney Island, as referenced above, permits and plans are still being filed in great numbers, indicating investors' continued confidence in Brooklyn real estate. With sellers holding out for inflated asking prices last year, buyers held back from investments. Since last year, a number of sellers have come to terms with the new reality; we're now starting to see more and more buyers and sellers working together to get deals done.

Additionally, while landlords are sweetening the pot for renters by giving a month or two of free rent for a one or two-year lease, the Affordable New York Housing Program, which replaced the 421-A tax abatement program, is making up for these concessions by putting additional capital in the hands of developers. This should continue to be a boon for builders in Brooklyn — particularly in areas like Bed-Stuy, Bushwick, Prospect Lefferts Gardens and East and Central Flatbush — where low land costs allow for the new construction of rental apartments. For developers, taking advantage of this incentive means full property-tax exemptions for as long as 35-years, with varying levels of affordability.

Clam Bar, Emmons Ave, Sheepshead Bay



As the market begins to adapt to pricing and investments pick up, we are, once again, seeing significant development in core neighborhoods like Williamsburg, Greenpoint and Downtown Brooklyn. However, while those projects add to Brooklyn's backbone, even more noteworthy is the activity in areas not yet recognized for new development.

For example, Aspen Equities has started working on two back-to-back rental developments in Prospect Lefferts Gardens, while Brookland Capital is moving forward with a large, 37-unit development in Flatbush. In Kensington, Horizon Group has proposed a 63-unit condo development. Meanwhile, Candor Capital has plans filed for two buildings: one in East Flatbush, and the other in Ditmas Park. And in Midwood, the ZHL Group has filed plans for a 49-unit luxury development on Ocean Avenue.

Some of the city's most well-regarded developers are also involved, as L+M Development and John Catsimatidis' Red Apple Group are both working on luxury high rises in Coney Island. While there are a number of projects in the pipeline in Williamsburg, Greenpoint and Downtown Brooklyn, the *near-core* areas are finally seeing similar activity getting started.

Orso Cafe, Sheepshead Bay



Ocean Ave &amp; Ave U, Sheepshead Bay

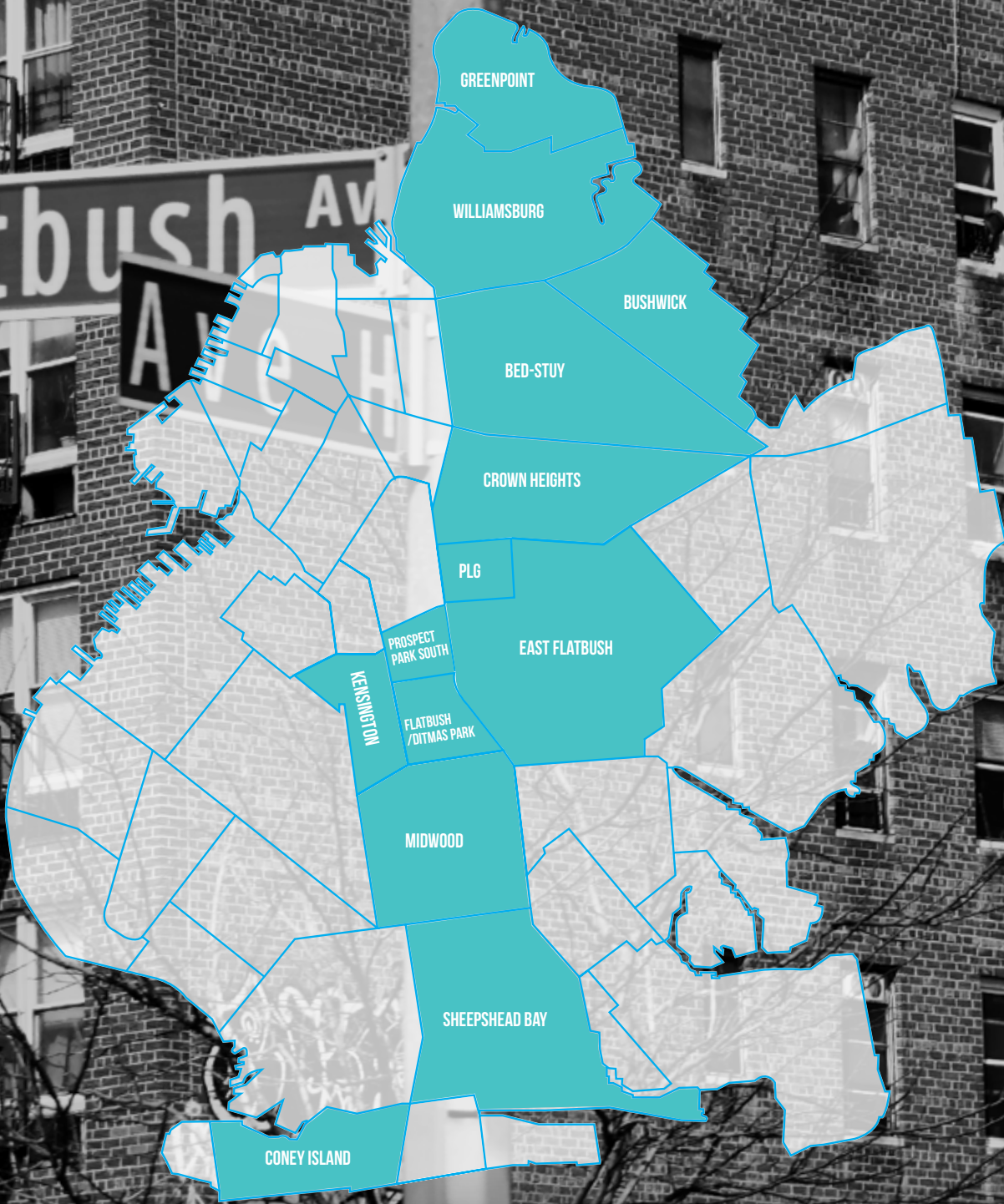


Triangle Junction, Flatbush





# THE PIPELINE



## GREENPOINT



**30 Kent Street**  
Developer: BNS Real Estate  
Type: Rental  
Size: 11 Floors  
80 Units  
Stage: Pre-Development

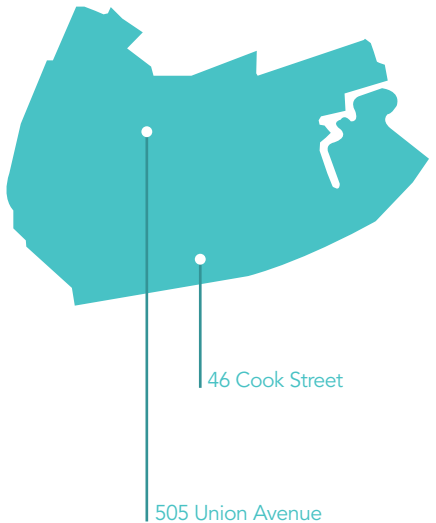
30 Kent Street park view, Kutnicki Bernstein Architects



**470 Manhattan Avenue**  
Developer: Heatherwood  
Type: Rental  
Size: 7 Floors  
135 Units  
Stage: Pre-Development

470 Manhattan Avenue exterior

## WILLIAMSBURG



**46 Cook Street**  
Developer: Cheskie Weiss  
Type: Rental  
Size: 12 Floors  
45 Units  
Stage: Pre-Development

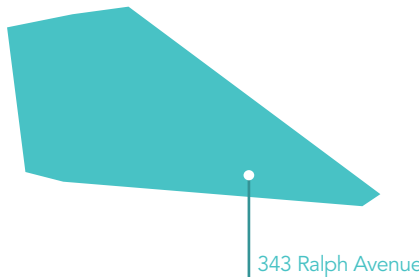
46 Cook Street design by Karl Fisher Architects



**505 Union Avenue**  
Developer: Davbel Properties  
Type: Rental  
Size: 5 Floors  
23 Units  
Stage: Pre-Development

505 Union Avenue Rendering

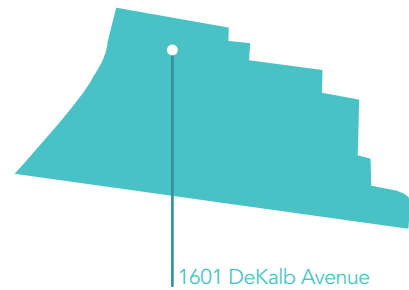
## BEDFORD-STUYVESANT



**343 Ralph Avenue**  
Developer: Solomon Feder  
Type: Condo  
Size: 8 Floors  
20 Units  
Stage: Pre-Development

343 Ralph Avenue, Google map image





1601 DeKalb Avenue

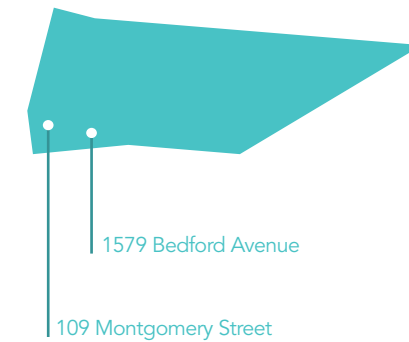
## BUSHWICK



### 1601 DeKalb Avenue

Developer: Camber Property Group  
Type: Rental  
Size: 9 Floors  
122 Units  
Stage: Pre-Development

1601 DeKalb Avenue by Augang Architects



1579 Bedford Avenue

109 Montgomery Street

## CROWN HEIGHTS



### 109 Montgomery Street

Developer: LIVWRK & CIM  
Type: Rental  
Size: 12 Floors  
162 Units  
Stage: Under Constuction

109 Montgomery Street, rendering by Karl Fischer



### 1579 Bedford Avenue

Developer: BFC Partners  
Type: Rental  
Size: 15 Floors  
330 Units  
Stage: Pre-Development

Overhead rendering of plans to redevelop Bedford Union Armory, courtesy BFC Partners

## KENSINGTON



264 Webster Avenue



### 264 Webster Avenue

Developer: Horizon Group  
Type: Condo  
Size: 8 Floors  
63 Units  
Stage: Pre-Development

Image Credit: KARMABrooklyn Blog

323 East 18<sup>th</sup> Street | 206 East 19<sup>th</sup> Street

## PROSPECT PARK SOUTH



### 206 East 19<sup>th</sup> Street

Developer: The Midwood Group  
Type: Condo  
Size: 7 Floors  
26 Units  
Stage: On The Market

1601 DeKalb Avenue by Augang Architects



### 323 East 18<sup>th</sup> Street

Developer: Anfir Realty  
Type: Rental  
Size: 8 Floors  
28 Units  
Stage: Pre-Development

323 East 18<sup>th</sup> street, Google map image



2119 Caton Road | 154 Lenox Road

## FLATBUSH/DITMAS PARK



### 154 Lenox Road

Developer: Brookland Capital  
Type: Rental  
Size: 8 Floors  
37 Units  
Stage: Pre-Development

154 Lenox Road, Feingold and Gregory Architect



### 2119 Caton Avenue

Developer: NYC's EDC  
Type: Affordable  
Size: 14 Floors  
255 Units  
Stage: Pre-Development

2119 Caton Avenue, image via NYC EDC



## PROSPECT LEFFERTS GARDENS (PLG)



520 Parkside Avenue, design by Dome Architecture and Design

### 520 Parkside Avenue\*

Developer: Aspen Equities  
Type: Rental  
Size: 7 Floors  
22 Units  
Stage: Under Construction  
\*Back to Back with Aspen's project at 111 Clarkson Avenue



### 111 Clarkson Avenue

Developer: Aspen Equities  
Type: Rental  
Size: 7 Floors  
28 Units  
Stage: Under Construction  
111 Clarkson Avenue before demolition in 2014, photo by Rebecca Baird-Remba for Brownstoner

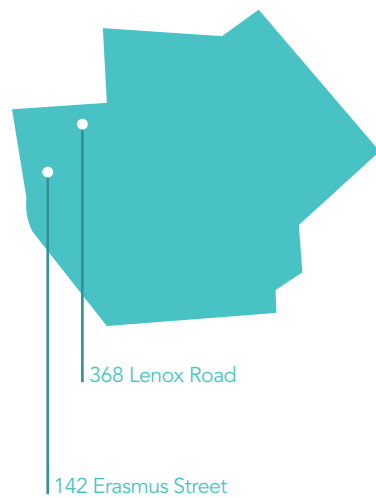


### 280 Linden Blvd, PLG, Brooklyn

Developer: Arbie Development  
Type: Rental  
Size: 4 Floors  
8 Units  
Stage: Under Construction

Rendering of 280 Linden Boulevard via Arbie Development

## EAST FLATBUSH



### 368 Lenox Road

Developer: Joseph Kaufman  
Type: Rental  
Size: 8 Floors  
28 Units  
Stage: Pre-Development

368 Lenox Road red building Google maps image

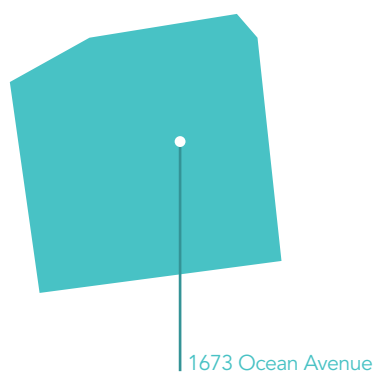


### 142 Erasmus Street

Developer: Erasmus Development, LLC  
Type: Rental  
Size: 6 Floors  
10 Units  
Stage: Pre-Development

142 Erasmus Street, rendering courtesy Beam Group design by Josh Felix

## MIDWOOD

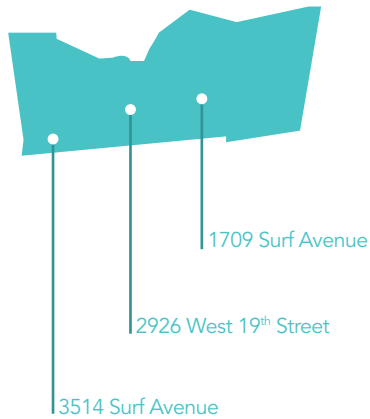


### 1673 Ocean Avenue

Developer: ZHL Group  
Type: Rental  
Size: 8 Floors  
49 Units  
(700 SF Retail Space)  
Stage: Pre-Development

1673 Ocean Avenue, rendering courtesy ZHL Group





## CONEY ISLAND



2926 West 19th street, rendering by the Prusik Group

### 2926 West 19th Street

Developer: L+M Development  
Type: Condo  
Size: 16 Floors  
446 Units  
Stage: Pre-Development  
(81,000 SF will be a combination of retail and office space)



### 3514 Surf Avenue

Developer: Red Apple Real Estate  
Type: Rental  
Size: 2 Towers\*  
21 Floors each  
311 Units  
(22,513 SF Retail Space)  
Stage: Under Construction  
\*Towers are connected

3514 Surf Avenue by Hill West Architects

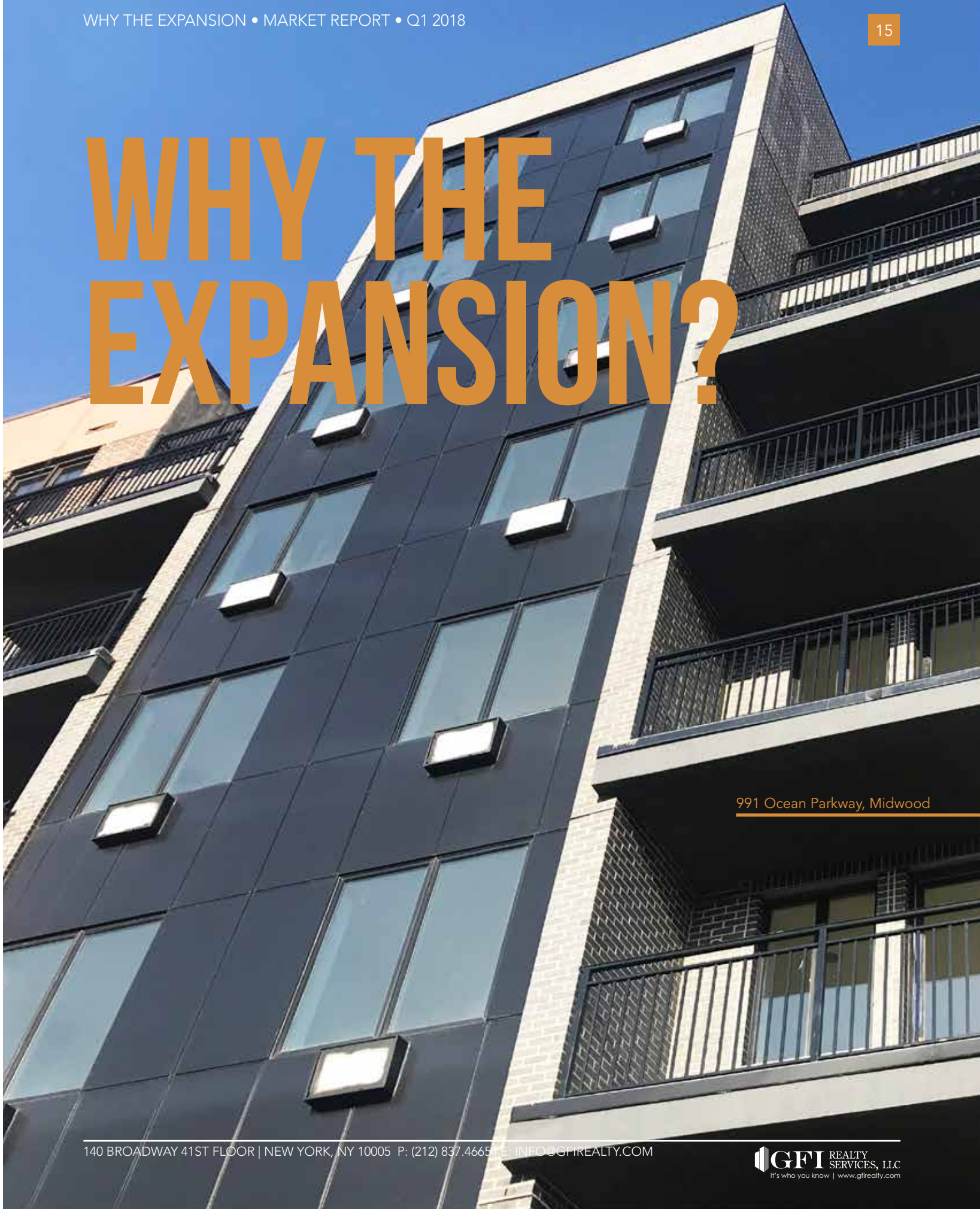


### 1709 Surf Avenue

Developer: The Prusik Group & Taconic  
Type: Rental  
Size: Multi-Structure  
1000 Units  
150,000 SF Retail Space  
Stage: Under Construction

3514 Surf Avenue by Hill West Architects

# WHY THE EXPANSION?



991 Ocean Parkway, Midwood



These *near-core* areas have increasingly become the focal point for new investors, as developers have recognized the untapped potential in these long-time residential strongholds. To a certain extent, the building boom that is beginning to take shape in these central and southern Brooklyn areas is the natural progression of Brooklyn, and there's good reason to believe that these areas have the infrastructure and rental demand to support this development.

Another factor that should not be overlooked when examining this phenomenon is pricing. As Brooklyn's condo and rental prices continue to rise, affordability has become the key. Prospective renters who are unable to afford apartments in Dumbo, for example, are a source of demand for more attractively priced housing. Residents in this situation will benefit from the more widespread nature of Brooklyn development. Many investors have now moved on from overpriced development sites in Dumbo and Williamsburg and are choosing to build elsewhere in Brooklyn.

Although construction costs are not as muted as they were in the past, several factors make development an attractive option, including lower land costs in up-and-coming areas, new tax breaks for developers, and attractive projected NOIs; supported by the growing population and new businesses.

It is for these reasons that we are starting to see the beginnings of a market uptick in Brooklyn even after a weak year for investments in 2017. In neighborhoods where rental prices haven't reached unusual heights, land costs have stayed affordable and investors see opportunity. There are numerous Brooklyn areas that still have room for development, so building in the central and southern sections of the borough is an increasingly safe business plan.



KarVér Brasserie & Bakery Café, Sheepshead Bay



Tap Beer, Sheepshead Bay

# PREDICTION FOR TOMORROW

Who can predict the future? However, two years ago, who would've thought that John Catsimatidis would build two 21-story towers on Surf Avenue in Coney Island. But by analyzing past market performance, we can glean some insight about the future of Brooklyn development.

Over the past, Brooklyn has grown tremendously, both demographically and in terms of real estate investment and development. The allure of New York City real estate has always been its stability, and the Brooklyn market, which has surged so markedly of late and should continue to see capital inflows from investors seeking safe options. Even coming off of an uninspiring 2017, there's every reason to expect a rebound this year — and this is reflected by the significant investment activity in 2018's opening months.

There's one thing the past has taught us, it's that we can expect the Brooklyn market to remain resilient and continue providing strong returns to investors.

Please contact us at [info@gfirealty.com](mailto:info@gfirealty.com) regarding our extensive database of Brooklyn listings.



RECENT SALES



\$69,200,000

670 Pacific Street  
Brooklyn, NY  
86 Apts



\$46,000,000

320-328 Ocean Parkway,  
420 Avenue F & 2302  
85<sup>th</sup> Street, Brooklyn, NY  
145 Apts



\$14,650,000

837 East 22<sup>nd</sup> Street &  
754 East 23<sup>rd</sup> Street  
Brooklyn, NY  
64 Apts



\$13,500,000

271 Sea Breeze Avenue  
Brooklyn, NY  
Development Site



\$13,300,000

286-290 Clinton Avenue  
Brooklyn, NY  
35 Apts



\$11,000,000

25 Pierrepont Street &  
161 Columbia Heights  
Brooklyn, NY  
19 Apts



\$9,000,000

21 St. Pauls Court  
Brooklyn, NY  
36 Apts



\$5,600,000

203 Sutter Avenue  
Brooklyn, NY  
Development Site



\$5,000,000

237, 245 & 247 Kent Street  
Brooklyn, NY  
Development Site



\$4,310,000

662 Madison Avenue  
Brooklyn, NY  
9 Apts



\$3,950,000

369 Ocean Avenue  
Brooklyn, NY  
17 Apts



\$3,700,000

337 18<sup>th</sup> Street  
Brooklyn, NY  
8 Apts



\$3,300,000

1322 Cortelyou Road  
Brooklyn, NY  
6 Apts & 2 Stores



\$2,100,000

3116 Clarendon Road  
Brooklyn, NY  
Development Site



\$1,750,000

196 Russell Street  
Brooklyn, NY  
Vacant Building



\$1,400,000

3008 Avenue K  
Brooklyn, NY  
5 Apts & 1 Store

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# About GFI Realty Services

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify a customized pool of buyers for each individual property. The firm's experience with a diverse cross-section of real estate transactions has given GFI a deep understanding of niche specialties such as net-leased properties and real estate financing.

GFI's team of 30 experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. The company encourages collaboration among its brokers, ensuring that the firm's combined expertise can be tapped into to fulfill the objectives of any client. GFI was recognized in 2017 as one of the best places to work in Crain's New York Business, and is consistently ranked among the top New York City investment sales brokerages by The Real Deal. For more information, visit [GFIRealty.com](http://GFIRealty.com).

it's who you know.





**gfirealty.com**

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