



SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
1080 Leggett Ave	Hunts Point (Bronx)	96,100	(Unconfirmed)
47-08 Grand Ave	Maspeth (Queens)	60,000	(Unconfirmed)
49-33 31st Place	Long Island (Queens)	53,000	(Unconfirmed)

SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
511 Barry St Hunts Point (Bronx)	\$54,250,000 Fee	\$402.65 -	134,732 Class C	Innovo Property Group Baldor Specialty Foods
325 Exterior St Mott Haven (Bronx)	\$36,000,000 Fee (Redev)	\$1,218.00 -	29,562 Class B	Lightstone Group Exterior Street Associates
1000 Pacific St Crown Heights (Brooklyn)	\$31,000,000 Fee (Redev)	\$1,337.00 -	23,188 Class C	Clipper Realty Avo Construction

LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
57-51 Rust St	Maspeth (Queens)	14,918	Scott Kushnick
-	-	-	-
-	-	-	-

LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
566 Gulf Ave	Staten Island	450,000	Q1 2020
63 Flushing Ave	Brooklyn	394,200	Q2 2020
640 Columbia St	Brooklyn	336,500	Q2 2020

TOTAL INDUSTRIAL MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q4 2019	4.40%	\$22.08	(367,460)	215,345,500	2,304,600
Q3 2019	4.20%	\$21.72	(151,764)	215,281,082	2,319,518
Q2 2019	4.10%	\$21.59	44,565	215,235,983	1,817,517
Q1 2019	4.10%	\$21.61	554,191	215,207,575	1,817,517
Q4 2018	4.40%	\$21.19	571,298	215,181,460	1,097,932

(367,460) **NET ABSORPTION**
SF

4.4% **VACANCY**
9,444,523 SF

\$22.08 **AVG. ASKING RATE**
PSF GROSS

14,918 **DELIVERIES**
1 Building

2,304,600 **UNDER CONSTRUCTION**
13 Buildings

HENRY ABRAMOV, Research Director

New York City's industrial market leasing volume decreased to its lowest since 2016, with the year finishing with less than 900,000 square feet leased. Out of the past 16 consecutive quarters, only five have recorded less than a million square feet leased. Average asking rents continue to edge closer to the mid-\$20s, and finished the quarter at \$22.05/sf. Bronx and Queens continue to have the highest industrial real estate activity, with their proximity to various interstate highways surrounding NYC to the north and east. Industrial buildings continue to be sought for redevelopment objectives throughout the outer boroughs.