

## THE REAL DEAL

NEW YORK REAL ESTATE NEWS

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### **These were the biggest Q1 deals in Brooklyn**

*The roughly \$168M deal at 1 North 4th Place in Williamsburg topped the list*

By Eddie Small

Sales of residential buildings dominated the biggest deals in Brooklyn to kick off the year.

Apartment building deals took up five of the top 10 spots for the borough's largest transactions during the first quarter of 2018, according to data from Real Capital Analytics. The largest was a residential deal at 1 North 4th Place in Williamsburg for about \$167.6 million between buyers Douglaston Development and American International Group and seller MacFarlane Partners. The first quarter also saw one office deal, one retail deal, one development site deal and two industrial deals.

Overall, the top 10 deals were worth about \$802 million. This was an uptick from the previous quarter, when they were worth about \$692 million in total, but down from the first quarter of 2017, when they were worth roughly \$1 billion.

Other notable deals in the first quarter included Forest City's \$156 million sale of 461 Dean Street and Ramrock Real Estate's \$120 million purchase of 95 Evergreen Avenue.

The full list of Brooklyn's top 10 deals for the first quarter are below:

#### **1. 1 North 4th Place, approximately \$167.6 million**

**Buyer: Douglaston Development, American International Group**

**Seller: MacFarlane Partners**

The top deal in Brooklyn for the first quarter of the year was Douglaston Development's and AIG's buyout of MacFarlane Partners' 40 percent stake of 1 North 4th Place in Williamsburg. The 41-story residential property was built in 2015 and contains 509 units, and Douglaston has claimed it as the first high-rise rental project on the Williamsburg waterfront. Rents at currently available units range from \$2,559 for a studio to \$6,996 for a three-bedroom.