



835-845 CLASSON AVE

7-UNIT BOUTIQUE RETAIL CONDO SPACE

3 Blocks from Prospect Park in Prospect Heights, Brooklyn



Executive Summary

835-845 Classon Avenue (the “Property” or the “Condo”) offers the opportunity to purchase a retail condo in the highly sought-after Prospect Heights neighborhood just one block from three subway lines and three blocks from Prospect Park.

The Condo offers outstanding frontage on Classon Avenue, beginning with the end unit on the corner of Classon Avenue and Lincoln Place. The Property contains seven units that are leased, with three of the leases ending in 2025, two of the leases ending in 2023, and one of the leases on a month-to-month basis. The units boast double-height ceilings as well as ample basement space.

This location also benefits from high foot traffic due to nearby transit and the proximity of Prospect Park. The Condo shares the block with a CitiBike station, the ②③④⑤ Franklin Ave-Medgar Evers College station and the ⑤ station at Botanic Garden. Additionally, the Atlantic Avenue - Barclays center is ten minutes away with access to the ②③④⑤N①R② and LIRR. Additionally, Prospect Park draws over 10 million visitors to the area each year with its tree-lined walkways, bikeways, lakes, and amenities such as the Brooklyn Museum, Brooklyn Botanic Garden, Prospect Park Zoo, and LeFrak Center at Prospect Park.



JLL has been retained on an exclusive basis to arrange for the sale of the **835-845 Classon Avenue**, a 7 unit retail condo located one block from the Brooklyn Museum and transit in Prospect Heights, Brooklyn.

Asking Price: \$4,350,000

Tenants Include:



Retail Condo Highlights



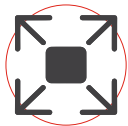
QUALITY & ACCESSIBILITY

The site is highly visible, featuring nearly 450' of wraparound frontage on Lincoln Place, Classon Avenue, and Eastern Parkway.



TENANT FUNDAMENTALS

With 7 retail units achieving rents at approximately \$90/SF, the Property boasts a mix of long- and short-term tenants for ultimate flexibility.



PREMIER RETAIL CONDO SPACE

The space offers double height ceilings and ample basement space behind a modern retail façade that considers the surrounding Prospect Heights neighborhood.



SURROUNDING WALKABLE RETAIL MECCA

Surrounded by thriving retail corridors, the site benefits from this walker's paradise neighborhood. Nostrand and Franklin Avenues to the east, and Washington, Vanderbilt, and Flatbush Avenues to the west all host an eclectic mix of national brands and local options.



10MM VISITORS TO PROSPECT PARK

Sharing the block with the ②③④⑤ trains, the Property boasts enormous foot traffic to and from Prospect Park. The Park offers a wide array of attractions and is frequented by over 10 million visits every year.



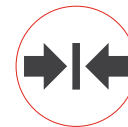
LOCATION & FUNDAMENTALS

Lifestyle seekers and spillover demand resulting from the rising costs of the neighborhoods west of Prospect Park are poised to continue driving demand from a broad range of residents.



VALUE PROPOSITION

The Prospect Heights neighborhood appeals to residents that have been priced out of Dumbo, Park Slope, Brooklyn Heights and Cobble Hill neighborhoods of Brooklyn. The neighborhood offers more affordability, room, and access to green space than its peers.



SUPPLY CONSTRAINTS

Prewar buildings, Rent Regulation and zoning will continue to constrain the supply of new construction fully amenitized product.



RISING RESIDENTIAL PRICES

The Prospect Heights sales market is experiencing an increase in pricing with a 41% increase in sales as compared with the Brooklyn average of 22%. (Source: Corcoran Q1 2021 Brooklyn Sales Report).



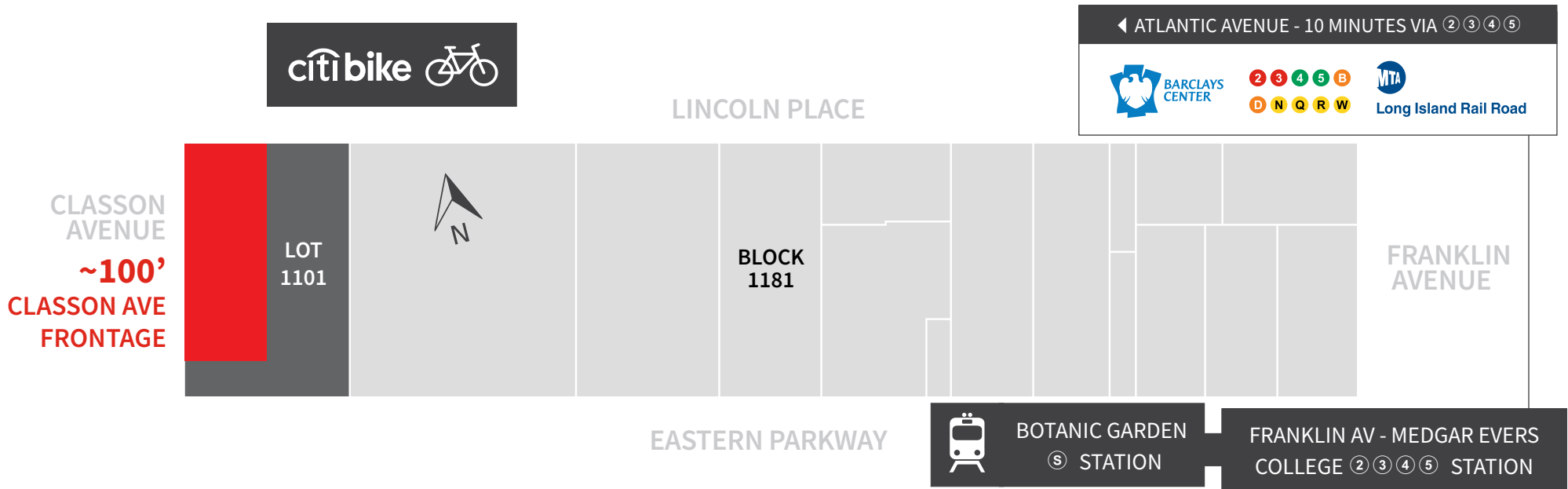
2 SUBWAY STATIONS ON THE BLOCK

The Property shares the block with the ②③④⑤ Franklin Ave-Medgar Evers College station and the ⑤ at Botanic Garden. Atlantic Avenue - Barclays center is ten minutes away with access to the ②③④⑤N⑥R⑦ and LIRR.

Condo Information

4,415 SF Street Level Rentable Area	7 Units	1181/1101 Block/Lot	\$14,945 Taxes (21/22)
2,850 SF Basement	4,157 SF Condo Footprint	\$139,752 Tentative Assessment (21/22)	10.694% Tax Rate (20/21)

*All square footages are estimates





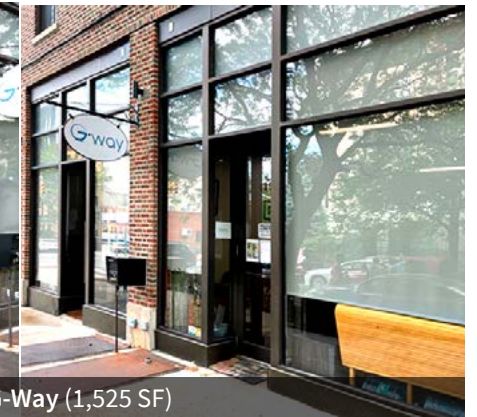
Unit 2: Jungle Juice Café (645 SF)



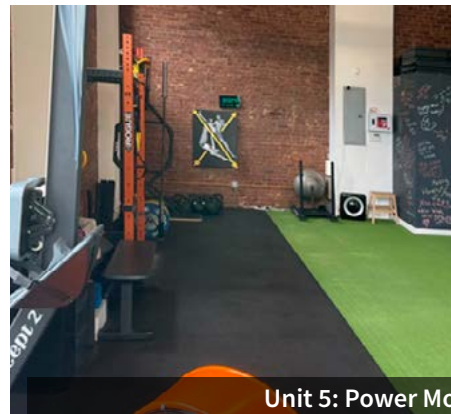
Unit 3: Coffee Shop (645 SF)



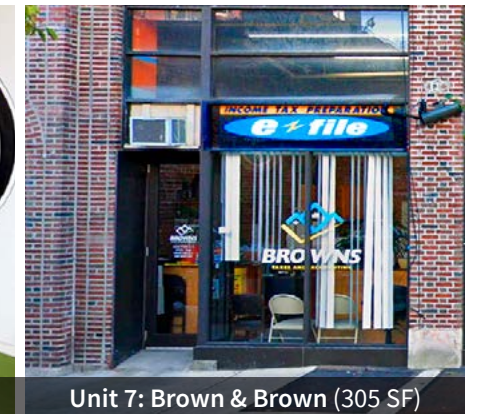
Unit 4 & 6: G-Way (1,525 SF)



Unit 1: State Farm Insurance (515 SF)



Unit 5: Power Moves Training (780 SF)



Unit 7: Brown & Brown (305 SF)

Financials

RENT ROLL

UNIT	TENANT	SF	EXPIRATION	\$/SF	MONTHLY RENT	ANNUAL RENT
1	State Farm Insurance	515	6/30/2025	\$76	\$3,250	\$39,000
2	Jungle Juice Café	645	9/30/2025	\$66	\$3,550	\$42,600
3	Coffee Shop**	645	10/15/2028	\$68	\$3,650	\$43,800
4,6	G-Way - Office	1,525	11/30/2023	\$53	\$6,690	\$80,280
5	Power Moves Training	780	11/30/2023	\$77	\$4,990	\$59,880
7	Brown & Brown Accounting	305	MTM	\$102	\$2,600	\$31,200
Tenant Fee Tax Reimbursement					\$834	\$10,013
Tenant Condo Fee Reimbursement					\$1,577	\$18,922
TOTAL		*4,415		\$74	\$27,141	\$325,695

*Above Grade SF based on floor plans and is approximate

**Lease signed beginning of August 2021

REVENUE

	IN-PLACE
Gross Annual Revenue	\$325,695
Vacancy & Credit Loss	<i>Estimated at 5.00% of gross annual revenue</i> \$16,285
EFFECTIVE GROSS REVENUE	\$309,410

EXPENSES

Full Real Estate Taxes	<i>Per Department of Finance public records Tenants reimbursement 67%</i>	\$14,945
Condo Fees		\$23,652
Insurance	<i>Provided by Owner</i>	\$6,500
Fuel	<i>Paid by tenants</i>	-
Water/Sewer	<i>Paid by tenants</i>	-
Common Electric	<i>Paid by tenants</i>	-
Repairs & Maintenance	<i>Estimated at 1.00% of effective gross revenue</i>	\$3,094
Property Management	<i>Estimated at 3.00% of effective gross revenue</i>	\$9,282
General & Administrative	<i>Estimated at \$2,500 per Year</i>	\$2,500
TOTAL EXPENSES		\$59,973

Effective Gross Revenue		\$309,410
Less Expenses	<i>Expense Ratio 18.4%</i>	\$59,973
NET OPERATING INCOME		\$249,437



JUNGLE JUICE *Cafe*

STORE
FOR RENT
718-399-9...

Chalkboard sign with handwritten text.

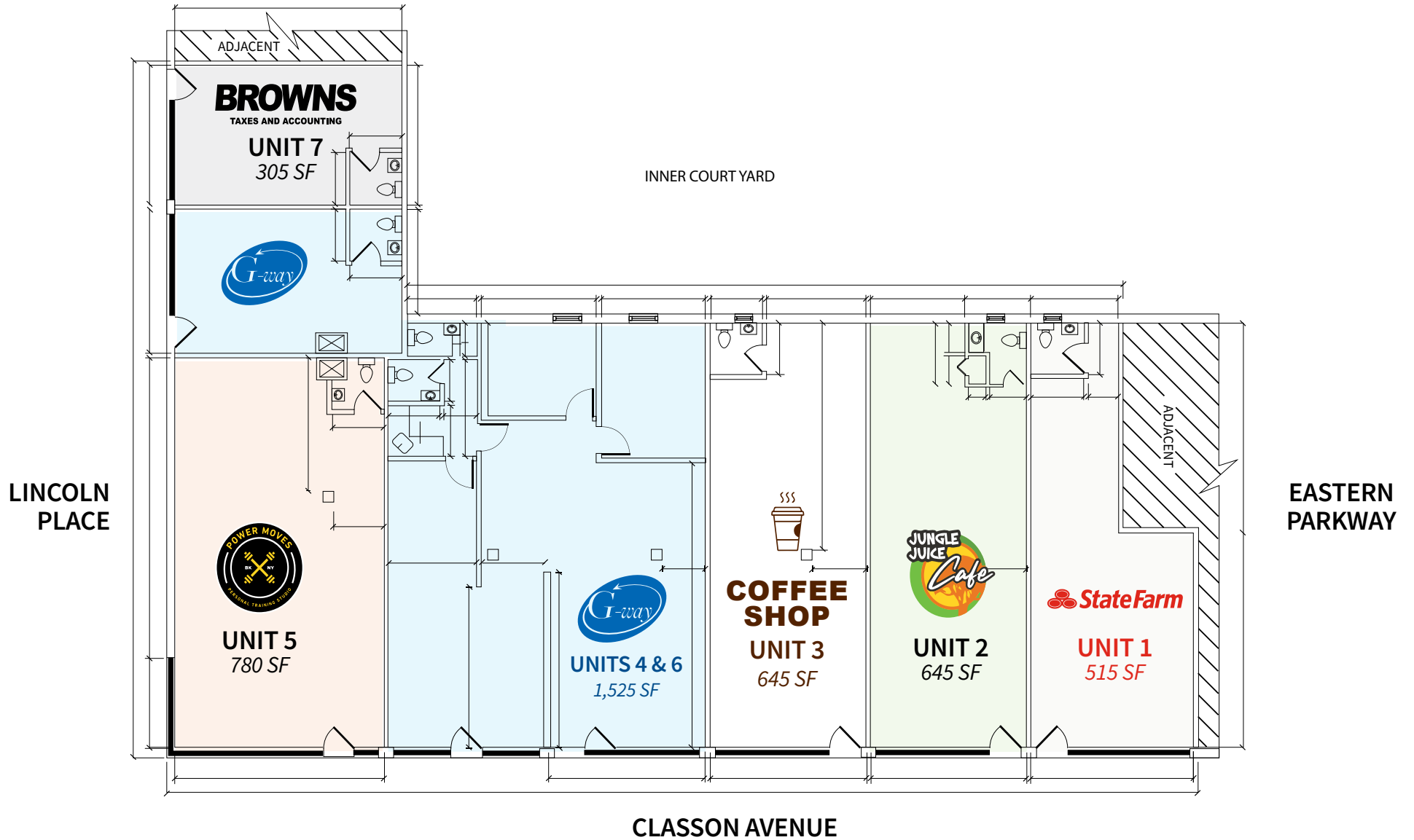
State Farm
Robert G. Larson
718-348-0070

845

State Farm
Robert G. Larson
718-348-0070
robertglarson.com

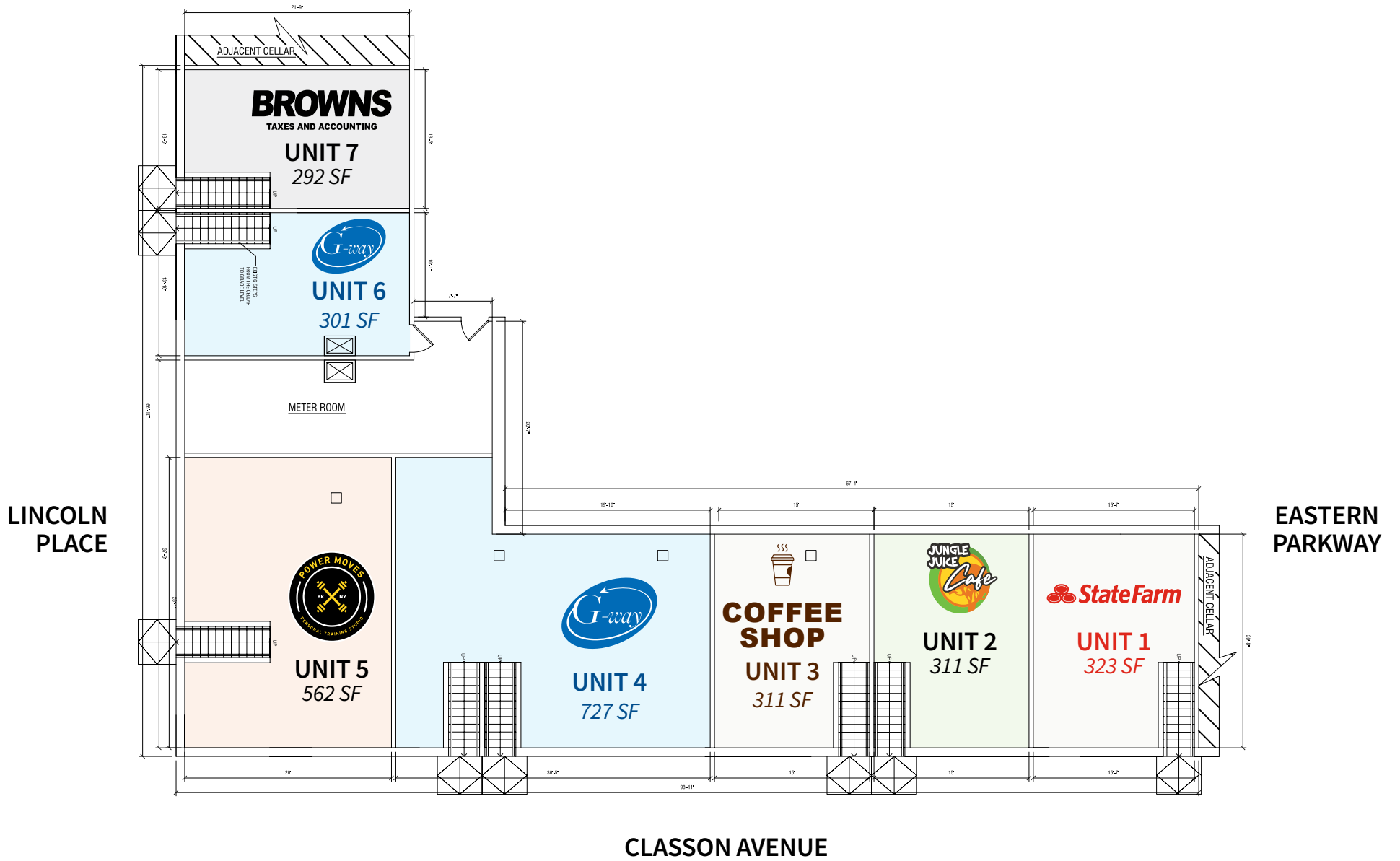
Auto

Floor Plans



Ground Floor

*SF based on floor plans and is approximate



Cellar

*SF based on floor plans and is approximate

Tenant Profiles



State Farm Insurance

845 Classon Avenue

State Farm Insurance was founded in 1922 by retired farmer and insurance salesman George Jacob “G.J.” Mecherle. This company now insures more cars and homes than any other insurer in the U.S. A mutual company, they are focused on their policyholders. State Farm is currently ranked number 36 on the Fortune 500 list of largest companies.

State Farm helps build strong communities through activities aimed at preventing and reducing injury and loss. A public leader in auto safety efforts, State Farm has helped to pass a number of seat belt laws and continues to fight for seat belt and teen driver safety. They are also heavily involved in and support communities through sponsorship of safety programs and organizations. State Farm supports programs that enable home ownership, help create safe neighborhoods, and make homes and highways safer.



Jungle Juice Cafe

843 Classon Avenue

Just steps from Prospect Park, Jungle Juice Cafe offers refreshing options such as custom blended fruit and vegetable smoothies, fruit bowls, freshly squeezed juices, and power shots.

Offering creative customization ingredients such as peanut butter, plant based protein, bee pollen, chia seeds, and coconut and almond milk, their menu offers an extensive variety for every taste.



G-way

839 Classon Avenue

G-Way Management is a real estate boutique specializing in investment, development and management of properties in New York City.

Since 2001 G-Way enables investors to partake in investment and development opportunities without assuming all the daily responsibilities normally associated with real-estate investments.



Browns Accounting

468 Lincoln Place

Offering secure tax preparation and offering e-file services, Mr. Brown has over 10 years' experience in the field. This local community business has a friendly staff and provides excellent one-on-one customer service. Browns Taxes and Accounting is great at helping working people and small businesses manage their taxes.



Power Moves Training

835 Classon Avenue

Power Moves Personal Training Studio is a fitness facility where you can build strength, gain knowledge and transform your body both inside and out. This new, homegrown gym is a game changer to any workout.

They offer 1-on-1 Personal Training, Small Group Training and provide Independent Trainers the opportunity to train their own clients here for a low fee.

Prospect Heights Neighborhood

Prospect Heights combines the charm and tree-lined streets of small town living with the excitement of being ideally situated between the largest park and shopping districts in Brooklyn. With just over 20 minutes to the Financial District of lower Manhattan, the neighborhood is right next to Atlantic Avenue-Barclays Center. With access to the Long Island Railroad, Atlantic Avenue has eight subway lines with the highest ridership in the Borough. Adjacent to this transit hub is Fulton Street, home to some of the best shopping in Brooklyn, with names such as Macy's, Steve Madden, and Swarovski, to name a few. The Atlantic Avenue Mall is also close by, and has a wide array of shops including DSW, UNIQLO, and Target.

With great access to the parks, transportation, and still close to Manhattan, Prospect Heights has emerged as one of the more affluent neighborhoods in Brooklyn. The median household income in Prospect Heights is \$112,616 (Niche.com) compared to the Brooklyn median of \$54,041

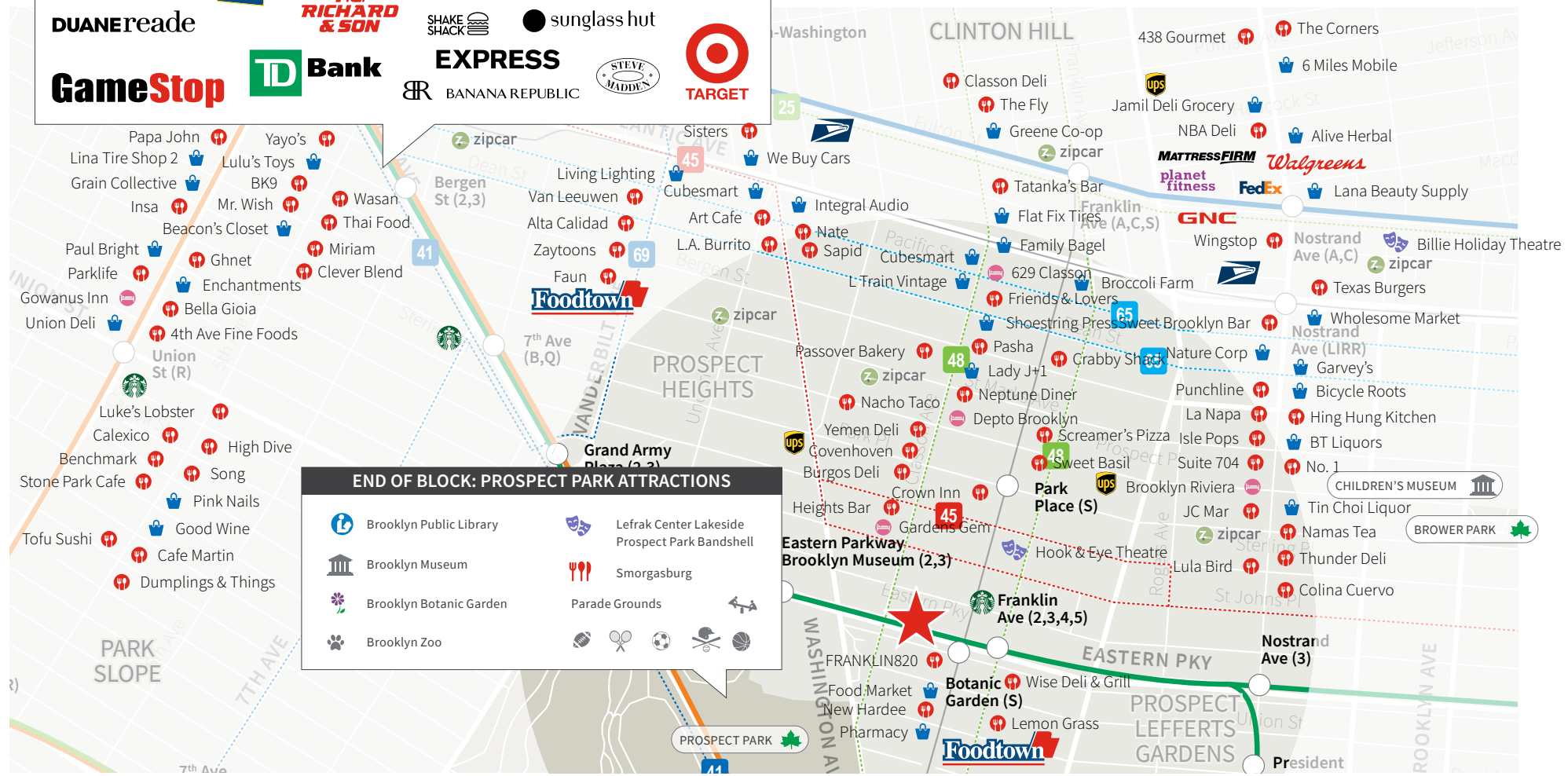
Prospect Heights is overflowing with culture and green space. The Hook & Eye Theater and the Billie Holiday Theater host live performances, and the West Indian Day Parade draws more than one million people each Labor Day weekend. The **Brooklyn Museum**, **Brooklyn Botanic Garden**, **Prospect Park Zoo**, and **LeFrak Center at Prospect Park** draw over **10 million visitors** to the park each year.

The Property's location one block from **world class attractions** such as the Brooklyn Museum and Brooklyn Botanic garden drives foot traffic from locals and tourists alike. The thriving retail in **Prospect Heights** is fueled by convenient transit options.



10 MINUTES BY TRAIN: FULTON STREET / BARCLAYS CENTER

Destination	Subway/Bus	Car
Atlantic Terminal (LIRR)	10 minutes	14 minutes
Grand Central Terminal (Metro North)	32 minutes	53 minutes
Penn Station (Amtrak, NJT, LIRR)	30 minutes	53 minutes
JFK Airport, Queens	1 hour	45 minutes
LGA Airport, Queens	1 hour 10 minutes	1 hour



- END OF BLOCK: PROSPECT PARK ATTRACTIONS**
- Brooklyn Public Library
 - Brooklyn Museum
 - Brooklyn Botanic Garden
 - Brooklyn Zoo
 - Lefrak Center Lakeside Prospect Park Bandshell
 - Smorgasburg
 - Parade Grounds

Prospect Park Attractions

LeFrak Center



A 26-Acre portion of Prospect Park's southeast corner has been transformed into the LeFrak Center at Lakeside because of a \$74 million restoration by the Prospect Park Alliance. Created over 150 years ago, the center offers ice skating, curling, hockey and broomball in the winter, as well as biking, boating, roller skating and water sports in the summer. The Bluestone Cafe at Chase Pavilion provides refreshment year round, and it is a major draw for Brooklynites who live in Prospect Lefferts Gardens, Windsor Terrace, Prospect Park South, and Ditmas Park.

Brooklyn Museum



The Brooklyn Museum which opened in 1897 is a 560,000 SQ FT Beaux-Arts building designed by the Architects McKim, Mead, & White. The building enjoyed a resurgence in 1920 when the subway station opened nearby, greatly improving access from Brooklyn and the other boroughs.

The collection spans over 3,000 years with significant collections of European, African, Oceanic, American, and Japanese art. The museum is part of the Cultural Institutions Group, along with the Metropolitan Museum of Art, the American Museum of Natural History, and the Brooklyn Botanic Garden.

Botanic Garden



The Botanic Garden was founded in 1910 and is located in the northeast section of Prospect Park. The garden spans 52-acres, consisting of multiple specialty gardens, plant collections, as well as an art gallery and more. The Botanic Garden is very involved with the community offering programs such as the Garden Apprentice Program, which provides internships for high school students in science education and environmental issues, Project Green Reach which is a science-focused outreach program for schools in under-served neighborhoods as well as the Discovery Garden, a hands-on workshop for kids of all ages.

Brooklyn Zoo



The Prospect Park Zoo, also known as the Brooklyn Zoo, spans 12 acres and is an active part of the community. The zoo offers children's educational programs, runs a wildlife theater, is active in the preservation and restoration of endangered species populations and connects to the community through volunteer programs.

The zoo went through a complete reconstruction in the late 1980's, costing roughly \$37,000,000. IT is now home to 101 species and nearly 630 animals. Many visitors of the park make their way through the zoo, averaging an annual attendance of 300,000 people.

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