



The Lawrence

BROOKLYN

520 Parkside Ave & 111 Clarkson Ave

A BLOCK THROUGH TWO-BUILDING APARTMENT COMPLEX TOTALING ~47,000 GSF
WITH PRIVATE INTERIOR PARKING IN PROSPECT LEFFERTS GARDENS, BROOKLYN

Executive Summary

Overview

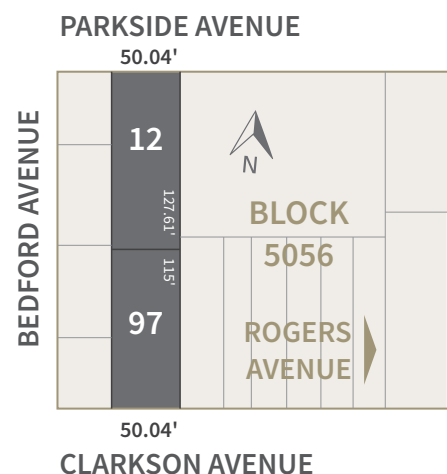
Jones Lang LaSalle ("JLL") has been retained on an exclusive basis to arrange the sale of **The Lawrence** ("The Properties"), a block through fully amenitized residential complex featuring: secure interior parking, private outdoor space for nearly all units, game room, fitness center, gigabit internet in all apartments, and a rooftop terrace. Located at **520 Parkside Avenue** and **111 Clarkson Avenue** in Prospect Lefferts Gardens, the properties are two blocks from Prospect Park. The two elevator buildings are comprised of 50 apartments which offer residents first in class amenities and condo quality finishes in one of the most popular neighborhoods in Brooklyn.

Residents enjoy a fully equipped and state-of-the-art fitness center, making early-morning workouts convenient. Laid back types will make the most of the game room and fully landscaped roof deck with spectacular views of the city, while worker bees will love the co-working and lounge spaces with gigabit Wi-Fi. The pet spa ensures furry friends are as pampered as their humans. The Lawrence has 20 parking spaces at its core, offering residents access to secure and private parking.

The Lawrence is just minutes from lush Prospect Park, while new boutiques, brunch spots, cocktail bars, and independent bookstores constantly pop up along nearby Flatbush Avenue. Locals love the busy, friendly vibe of the area as well as the stunning architecture of the historic townhouses. Residents also appreciate the convenient distance to the (Q) (B) (2) (5) and (S) trains that make travel to Manhattan or other parts of Brooklyn quick and easy.

The Lawrence, delivered in 2018, is the beneficiary of a 15-year 421a tax abatement that expires in 2034, which will provide significant tax savings. The Properties meet the affordability qualifications through the legacy 421a program and do not contain affordable units.

Property Summary			
The Lawrence BROOKLYN			Total
Address	520 Parkside Ave	111 Clarkson Ave	
City / State	Brooklyn / NY	Brooklyn / NY	
Submarket	Prospect Lefferts Gardens	Prospect Lefferts Gardens	
Block / Lot	5056 / 12	5056 / 97	
Year Built	2018	2018	
Number of Units	22	28	50
Number of Stories	7	8	
Total RSF	16,394	20,211	36,605
Total GSF	19,850	26,902	46,752





Unit Mix Summary

Type	%	Count	Avg. SF	Avg. Rent	\$/SF
Studio	24%	12	596	\$2,424	\$48.81
1BR	48%	24	718	\$2,794	\$46.73
2BR	26%	13	853	\$3,510	\$49.35
3BR	2%	1	1,139	\$4,521	\$47.62
Total / WAV	100%	50	732	\$2,926	\$47.96



Investment Highlights



421a Tax Abatement

The Properties are beneficiaries of a 15-year 421a tax abatement with 12 years remaining, allowing for significant tax savings over the hold period, and market rate units following its expiration in 2034.



Condo Quality Finishes

Units at the Properties boast condo quality finishes and upgrades to craft an elegant and luxurious space. Details include Pella windows, character grade white oak floors, Bosch stainless steel appliances, custom cabinetry and in-unit washer and dryers.



Luxury Resident Amenity Package

The Properties hosts a best-in-class line of amenities that differentiates from and outperforms existing product in Prospect Lefferts Garden and its surrounding neighborhoods. It offers access to a tenant lounge with co-working area, a game room, a fitness center, a pet spa, a rooftop terrace, and gigabit Internet in apartments and in common areas.



Unique Outdoor Spaces

In addition to nearly every unit having a large private balcony, the Properties uniquely offer a rooftop terrace outfitted with a sundeck, kitchenette and barbecue, full dining and lounge area, and custom pergola for shade.



Prime Location

The Properties are situated two blocks from Prospect Park which boasts 526 acres of vast green spaces, lakes, tennis courts and seemingly endless recreational opportunities. The Park is a popular attraction for visitors and New Yorkers alike, attracting roughly 8 million annually.



Superior Connectivity

Tenants have convenient access to 5 different subway lines (@ @ 2 5 5) and 4 bus lines (B16, B41, B48, B49) within a 10-minute walking radius. The Q train from Parkside Avenue provides streamlined access to Manhattan in just 25 minutes.



Core-Plus Opportunity

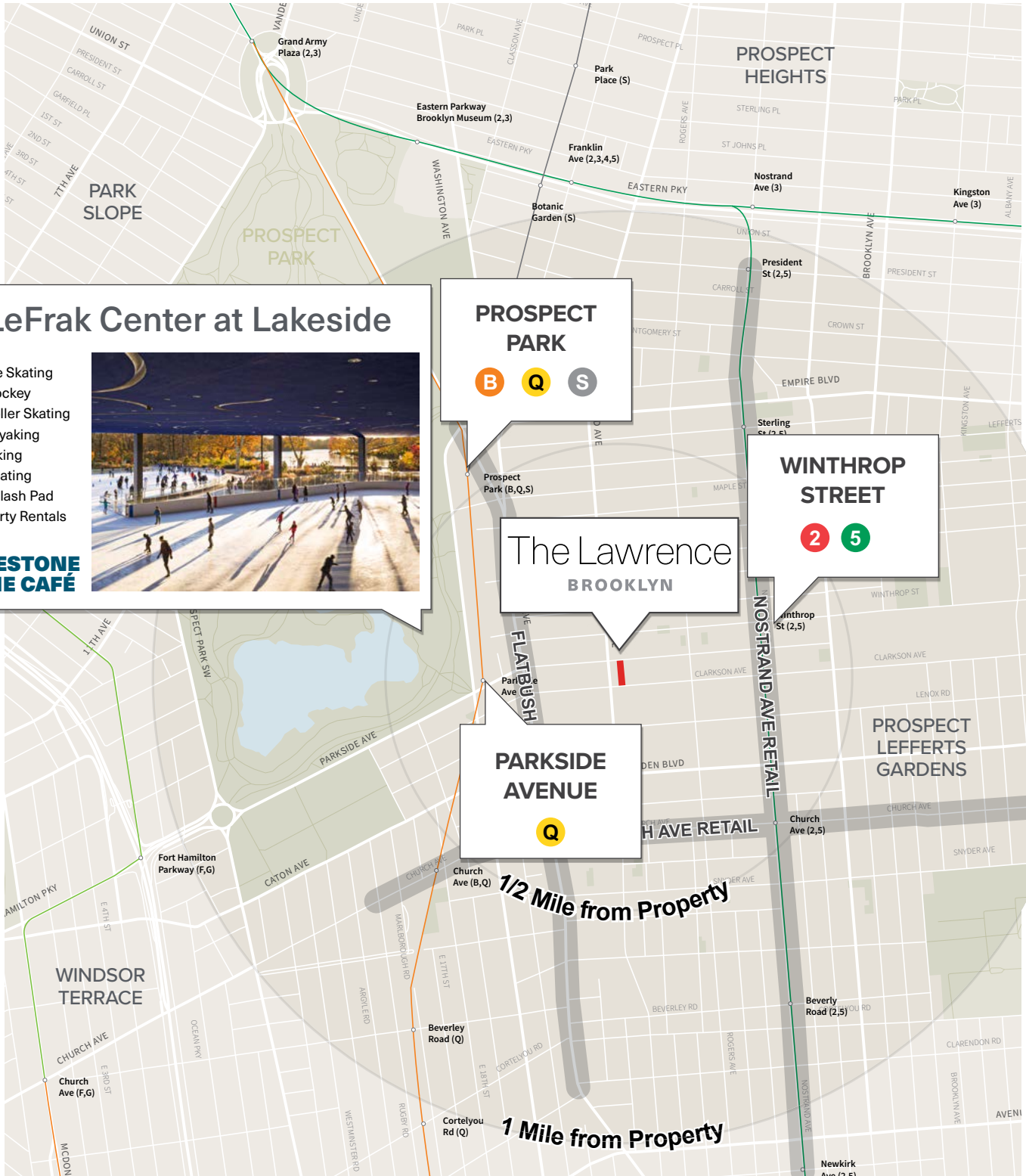
The Properties offer a plethora of first-in-class amenities including free gigabit Internet in each unit, which could present the next owner with an opportunity to integrate a structured fee associated with the amenities package. A key fob access control system allows the owner to control access to the amenity spaces.



Robust Multifamily Fundamentals

Brooklyn is expected to achieve 11% rent growth and stabilize to 1.80% vacancy in 2022 as a result of growing demand and limited supply.

Location Overview



Financial Summary

Year 1 Operating Income

Revenue	Year 1 Assumption	\$ Amount	\$ / RSF	\$ / Unit	% / GR
Rental Income	RR	\$1,755,483	\$47.96	\$35,110	90.42%
Parking Income	"20 Spaces @ \$400 Per Space Projected at \$400/Space Market Rent, Actuals \$86,940"	\$96,000	\$2.62	\$1,920	4.94%
Amenities Fee	Projected \$150 Per Unit	\$90,000	\$2.46	\$1,800	4.64%
Residential Vacancy & Credit Loss	3.0%	(\$58,244)	(\$1.59)	(\$1,165)	-3.00%
Effective Gross Annual Revenue		\$1,883,238	\$51.45	\$37,665	

Expenses	Year 1 Assumption	\$ Amount	\$ / RSF	\$ / Unit	% / GR
General & Administrative	\$3,500 Per Year	\$3,500	\$0.10	\$70	0.18%
Payroll*	Provided (Super)	\$50,000	\$1.37	\$1,000	2.58%
Repairs & Maintenance	\$700 Per Unit	\$35,000	\$0.96	\$700	1.80%
Elevator Fee	\$150 Per Unit	\$7,500	\$0.20	\$150	0.39%
Marketing & Advertising	Projected at 20% Turnover Rate @ \$3,000/Unit in Broker's Commission	\$30,000	\$0.82	\$600	1.55%
Legal & Professional	\$150 Per Unit	\$7,500	\$0.20	\$150	0.39%
Utilities	Provided	\$53,853	\$1.47	\$1,077	2.77%
Management Fee	3.0% of EGI	\$56,497	\$1.54	\$1,130	2.91%
Insurance	Provided	\$19,431	\$0.53	\$389	1.00%
Real Estate Taxes	Per Department of Finance	\$2,849	\$0.08	\$57	0.15%
Total Expenses		\$266,130	\$7.27	\$5,323	13.71%

*One year remaining on a virtual doorman service at ~\$27,500 per year. This underwriting assumes the virtual doorman will not be renewed and Butterfly MX or similar used instead

Net Operating Income		\$1,617,108	\$44.18	\$32,342	
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Studio, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Studio, 1, 2, 3-Bedroom Designer Rental Residences



NYS HOUSING AND ANTI-DISCRIMINATION NOTICE

Federal, State and Local Fair Housing and Anti-discrimination Laws protect individuals from housing discrimination. It is unlawful to discriminate based on certain protected characteristics, which include, but are not limited to: race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status.

THE FOLLOWING ARE SOME EXAMPLES OF POTENTIAL FAIR HOUSING VIOLATIONS:

- Refusing to rent, sell or show a property based on a potential tenant or purchaser's protected characteristic.
- Quoting a higher price to a purchaser or renter because of the potential purchaser or tenant's protected characteristic.
- Refusing to rent to a tenant who has children or increasing a security deposit based on the number of children who will be living in the apartment.
- Steering prospective tenants or purchasers to certain neighborhoods based on any protected characteristics.
- Refusing to rent to a potential tenant because of their source of income, including but not limited to, Section 8 vouchers or other government subsidies.
- Refusing to waive a "no pet" policy for tenants that require a service, assistance or emotional support animal.
- Discriminating at the direction of a seller or landlord or because it is the preference of a seller or landlord.
- Refusing to rent to a renter who is a victim of domestic violence.

YOU HAVE THE RIGHT TO FILE A COMPLAINT

- New York State, Department of State: (518) 474-4429
- New York State, Division of Human Rights: (844) 862-8703

ALBANY OFFICE: One Commerce Plaza, 99 Washington Avenue, P.O. Box 22001, Albany, NY 12201-2001
• Customer Service: (518) 474-4429 • Website: <https://dos.ny.gov> • E-Mail: licensing@dos.ny.gov

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