



**318-334**

**KNICKERBOCKER AVENUE**  
BUSHWICK, NY 11237

FULLY LEASED AND CASH FLOWING RETAIL CONDO ASSEMBLAGE ALONG KNICKERBOCKER AVENUE, BROOKLYN

**RIPCO**  
INVESTMENT SALES



UNIT  
318



UNIT  
332



UNIT  
322



UNIT  
334



UNIT  
324

01

**PRIME BUSHWICK  
RETAIL CORRIDOR**

Positioned on Knickerbocker Avenue — a high-visibility, high-foot-traffic corridor in the heart of Bushwick — surrounded by a dynamic mix of national retailers and local businesses.

02

**ICIP ABATEMENT**

The Assemblage benefits from a 25-year ICIP Tax Abatement which is due to expire in July 2035.

03

**SERVICE ORIENTED &  
TRADITIONAL RETAIL  
TENANCY MIX**

Current tenants include Oak Street Health [acquired by CVS in 2023], which operates as a primary healthcare facility for the elderly, along with a laundromat and a two clothing retailers serving the local community.

04

**EXCELLENT TRANSIT  
ACCESSIBILITY**

Located within short blocks from the L and M subway lines, providing quick access to Manhattan and other parts of Brooklyn — a key driver of both residential and retail demand.

05

**STRONG DEMOGRAPHICS &  
DEMAND DRIVERS**

Located in one of Brooklyn's fastest-evolving neighborhoods, fueled by a growing population of young professionals, artists, and creatives. Recent years showed a strong increase in residential demand with median gross rents exceeding a 68% increase from 2006 to 2023 - higher than the city average.



the offering

ASKING PRICE \$10,900,000  
 PRICE PER SF \$642  
 IN PLACE CAP RATE 7.3%

**THE OFFERING**

ADDRESS	318-334 Knickerbocker Avenue - Retail Condos, Bushwick, NY 11237			
COUNTY	Brooklyn (Kings)			
LOCATION	Along the south side of Knickerbocker Avenue between Hart Street & Dekalb Avenue			
UNIT	332	324	318 & 322	334
BLOCK(S)	3235	3235	3235	3235
LOT(S)	1236	1237	1238	1304
CELLAR LOT(S)	1239	1240	1241	N/A
PROPERTY TYPE	Retail	Retail	Retail	Retail

**PROPERTY INFORMATION**

GROUND FLOOR SF	2,192 SF (approx.)	2,480 SF (approx.)	9,369 SF (approx.)	2,941 SF (approx.)
LOWER LEVEL SF	1,370 SF (approx.)	1,228 SF (approx.)	1,167 SF (approx.)	1,088 SF (approx.)
<b>TOTAL GROUND FLOOR SF</b>	<b>16,982 SF (approx.)</b>			
<b>COMBINED TOTAL GROSS SF</b>	<b>21,835 SF (approx.)</b>			
COMMERCIAL UNITS	1	1	2	1
<b>OCCUPANCY (100%)</b>	<b>16,982 SF (approx.)</b>			
WEIGHTED AVERAGE LEASE TERM (IN-PLACE)	6.54 years (approx.)			

**TAX INFORMATION**

ASSESSMENT (25/26)	\$274,811	\$212,352	\$602,669	\$396,340
ICIP IND/SPECIAL EX	(\$185,772)	(\$148,173)	(\$420,529)	(\$267,926)
TAX RATE	10.848%	10.848%	10.848%	10.848%
ANNUAL PROPERTY TAX (25/26)	\$9,659	\$6,962	\$19,759	\$13,930
<b>CELLAR UNIT TAXES</b>				
ASSESSMENT (25/26)	\$15,925	\$31,508	\$25,466	N/A
TAX RATE	10.848%	10.848%	10.848%	N/A
	\$1,728	\$3,418	\$2,763	N/A
ANNUAL PROPERTY TAX (25/26)	\$11,386	\$10,380	\$22,521	\$13,930
COMBINED ANNUAL PROPERTY TAX (25/26)	\$58,218			
TAX CLASS	4	4	4	4
TENTATIVE ASSESSMENT (26/27)	\$296,305	\$228,961	\$649,807	\$427,339
ICIP IND/SPECIAL EX	(\$165,130)	(\$131,710)	(\$373,803)	(\$238,156)
TAX RATE	10.848%	10.848%	10.848%	10.848%
TENTATIVE ANNUAL PROPERTY TAX (26/27)	\$14,230	\$10,550	\$29,941	\$20,523
<b>CELLAR UNIT TAXES</b>				
TENTATIVE ASSESSMENT (26/27)	\$16,542	\$32,729	\$26,452	N/A
TAX RATE	10.848%	10.848%	10.848%	N/A
TENTATIVE ANNUAL PROPERTY TAX (26/27)	\$16,024	\$14,100	\$32,810	\$20,523
COMBINED ANNUAL PROPERTY TAX (26/27)	\$83,458			
TAX CLASS	4	4	4	4

**REVENUE**

**COMMERCIAL REVENUE**

UNIT	TENANT	LSD	LXP	BASE YR TAX & TENANT SHARE (TAXES BASED ON RESPECTIVE CONDO THEY OCCUPY)	RENEWAL OPTIONS	UTILITIES	CAM (PER OWNERSHIP)	GROUND FLOOR SF	BASE RENT / SF	ANNUAL RENT	MONTHLY RENT
318	OAK STREET HEALTH	FEB-21	AUG-31	'20/'21 - 73.4% OF INCREASE IN BASE YR (GROUND FLOOR TAX BILL ONLY)	TWO - FIVE YR OPTIONS	TENANT PAYS	\$2,407.32 / ANNUM	6,878	\$51	\$350,000	\$29,167
322	VJM MORE FOR LESS INC.*	JAN-26	DEC-37	26.6% TAXES (GROUND FLOOR TAX BILL)	TWO - FIVE YR OPTIONS	TENANT PAYS	\$2,740.32 / ANNUM	4,971	\$48	\$240,000	\$20,000
324				100% TAXES (GROUND FLOOR TAX BILL)							
332	ERSOY FASHION WEAR	JUN-25	MAY-28	100% OF TAXES (CELLAR & GROUND FLOOR)	N/A	TENANT PAYS	\$2,038.44 / ANNUM	2,192	\$43	\$93,600	\$7,800
334	SUPER LAUNDRY	FEB-12	FEB-27	100% OF TAXES	ONE - FIVE YR OPTION	TENANT PAYS	\$1,207.2 / ANNUM	2,941	\$38	\$112,392	\$9,366
<b>TOTAL SF</b>								<b>16,982</b>	<b>GROSS MONTHLY COMMERCIAL REVENUE</b>		<b>\$66,333</b>
									<b>GROSS ANNUAL COMMERCIAL REVENUE</b>		<b>\$795,992</b>
									<b>AVERAGE RENT PER SF</b>		<b>\$47</b>

\*VJM More For Less Inc also occupies basement storage (B/L) 3235 / 1240, and is responsible for 100% of the expenses & tenant reimburses LL for 50% of CAM charges for both Unit 322 & 324

**MISCELLANEOUS REVENUE**

ITEM	SF	PRICE / SF	ANNUAL REIM.	MONTHLY REIM.
REAL ESTATE TAXES	16,982	\$2.98	\$56,267	\$4,217
CAM REIMBURSEMENT	16,982	\$0.38	\$8,393	\$537
INSURANCE REIMBURSEMENT	16,982	\$0.94	\$15,941	\$1,328
WATER REIMBURSEMENT	16,982	\$2.09	\$35,575	\$2,965
<b>GROSS MONTHLY MISC. REVENUE</b>				<b>\$9,681</b>
<b>GROSS ANNUAL MISC. REVENUE</b>				<b>\$116,176</b>
<b>AVERAGE RENT PER SF</b>				<b>\$7</b>
<b>TOTAL GROSS MONTHLY REVENUE</b>				<b>\$76,014</b>
<b>TOTAL GROSS ANNUAL REVENUE</b>				<b>\$912,168</b>
<b>AVERAGE RENT PER SF (GROSS)</b>				<b>\$42</b>

**INVESTMENT ANALYSIS**

**318-334 KNICKERBOCKER AVENUE**

COMMERCIAL REVENUE	SF	\$ / SF	ANNUAL INCOME
GROSS ANNUAL COMMERCIAL INCOME	16,982	\$46.87	\$795,992

MISCELLANEOUS REVENUE	ANNUAL INCOME
GROSS ANNUAL MISCELLANEOUS INCOME	\$116,176

TOTAL REVENUE	SF	\$ / SF	ANNUAL INCOME
TOTAL GROSS ANNUAL INCOME	16,982	\$53.71	\$912,168

**EXPENSES**

TYPE	ACTUAL	% OF GAI	\$ / SF	ACTUAL
PROPERTY TAXES	25/26 ACTUAL	6.38%	\$2.67	\$58,218
CAM CHARGES	PER OWNERSHIP	0.92%	\$0.38	\$8,393
INSURANCE	PER OWNERSHIP	1.75%	\$0.73	\$15,941
WATER & SEWER	PER OWNERSHIP	3.90%	\$1.63	\$35,575
<b>TOTAL EXPENSES</b>		<b>12.95%</b>	<b>\$5.41</b>	<b>\$118,127</b>

NET OPERATING INCOME	\$794,041











**1** mile radius

Population	Avg HH Income	Daytime Population
169,316	\$106,294	127,312
Households	Med HH Income	
64,724	\$81,094	

**2** mile radius

Population	Avg HH Income	Daytime Population
532,362	\$111,823	438,963
Households	Med HH Income	
204,293	\$79,311	

**3** mile radius

Population	Avg HH Income	Daytime Population
1,123,652	\$119,454	951,358
Households	Med HH Income	
438,239	\$80,396	

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS



**318-334** KNICKERBOCKER AVENUE  
BUSHWICK, NY 11237

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**CONTACT EXCLUSIVE AGENTS**

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**STEPHEN R. PREUSS SR.**  
VICE CHAIRMAN  
718.663.2639  
SRP@RIPCONY.COM

**ANDREAS EFTHYMIU**  
VICE PRESIDENT  
718.663.2643  
ANDREAS@RIPCONY.COM

**KEVIN SCHMITZ**  
VICE PRESIDENT  
718.663.2644  
KSCHMITZ@RIPCONY.COM

**JACK ROVNER**  
ASSOCIATE  
718.704.1451  
JROVNER@RIPCONY.COM

**FOR FINANCING INQUIRIES**

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**ADAM HAKIM**  
EXECUTIVE MANAGING DIRECTOR  
646.290.2011  
AHAKIM@RIPCONY.COM

**JAMES MURAD**  
MANAGING DIRECTOR  
646.290.2012  
JMURAD@RIPCONY.COM

**RIPCO**  
INVESTMENT SALES