

OFFERING MEMORANDUM

Greenpoint | Williamsburg Development Site

405 Leonard St · Brooklyn, NY 11222

5,000 SF

Lot Size

M1-2 / R6A

Zoning

15,000 SF

Buildable



Exclusively Listed By: Mitchell Slavuter & John Ricatto



ILLUSTRATIVE RENDERING · 405 LEONARD ST · GREENPOINT, BROOKLYN

PROPERTY DETAILS

Property Address	405 Leonard Street, Brooklyn, NY 11222
Neighborhood	Greenpoint / Williamsburg, Brooklyn
Lot Size	Approx. 5,000 SF (100 ft × 50 ft)
Existing Building	Approx. 5,323 SF Industrial Structure
Current Use	Industrial / Manufacturing
Zoning	M1-2 / R6A in MX-8 Special Mixed Use District
Opportunity Zone	No
Ownership	Fee Simple
Development Type	Development / Conversion Site
Asking Price	Offers Invited — Submit Best & Final Offer

5,000 SF

Lot Size
100 ft × 50 ft

15,000 SF

Buildable SF (As-of-Right)
FAR 3.0 × 5,000 SF

19,500 SF

Buildable SF (w/ Affordable)
FAR 3.9 × 5,000 SF

M1-2 / R6A

Zoning
MX-8 District

INVESTMENT HIGHLIGHTS

- Prime Greenpoint / Williamsburg Location
- Approx. 5,000 SF Lot with Immediate Development Potential
- Strong Residential & Retail Demand Drivers
- Transit-Oriented Location (G Train, NYC Ferry, BQE Access)
- Luxury Condominium or Rental Development Potential
- Adjacent to McCarren Park & Significant Development Activity
- Surrounded by New Luxury Residential Construction

The subject property is located within an M1-2 / R6A zoning district in the MX-8 Special Mixed Use Area (Greenpoint-Williamsburg). Under the R6A contextual designation, residential and mixed-use development is permitted as-of-right. Post the December 2024 "City of Yes for Housing Opportunity" amendment, developers may access enhanced floor area through the Universal Affordability Preference (UAP) program.

SCENARIO A — AS-OF-RIGHT DEVELOPMENT (FAR 3.0)		
Floor Area Ratio (FAR)	3.0	R6A Standard Residential
Max Buildable SF	15,000 SF	5,000 SF lot × FAR 3.0
Max Building Height	70 feet	~6-7 stories (QHP)
Lot Coverage (Max)	~70%	Quality Housing Program
Parking Required	None	Inner Transit Zone — City of Yes
Permitted Use	Residential / Mixed-Use	Condo, Rental, or Ground-Floor Retail

SCENARIO B — WITH AFFORDABLE HOUSING (FAR 3.9 / UAP)		
Floor Area Ratio (FAR)	3.9	UAP / City of Yes Bonus
Max Buildable SF	19,500 SF	5,000 SF lot × FAR 3.9
Max Building Height	80 feet	~8 stories (QHP w/ affordable)
Affordable Units Required	≥20% of units @ 60% AMI	Universal Affordability Preference
Tax Incentive Eligibility	485-x Program	Requires 25% units @ 60% AMI
Permitted Use	Residential / Mixed-Use	Condo, Rental, or Ground-Floor Retail

DEVELOPMENT PROGRAM ESTIMATE — CONDOMINIUM VS. RENTAL

CONDOMINIUM

As-of-Right (FAR 3.0): ~15,000 BSF / Est. 14-18 units / Avg. ~850 SF/unit

With Affordable (FAR 3.9): ~19,500 BSF / Est. 18-23 units / Avg. ~850 SF/unit

Projected Sellout Range (market rate): \$1,400-\$2,000+ PSF (Greenpoint/Williamsburg comparable)

Est. Gross Sellout (As-of-Right): ~\$21M-\$30M | Est. Gross Sellout (w/ Affordable): ~\$27M-\$39M

Note: Affordable units required at ≤ 80% AMI; balance at market. 421-a/485-x tax benefit eligibility may apply.

RENTAL BUILDING

As-of-Right (FAR 3.0): ~15,000 BSF / Est. 18-22 units / Avg. ~700 SF/unit

With Affordable (FAR 3.9): ~19,500 BSF / Est. 23-28 units / Avg. ~700 SF/unit

Market Rent Range: \$3,000-\$5,000/mo (1BR); \$4,500-\$7,000/mo (2BR) — Greenpoint comps

Est. Stabilized NOI (As-of-Right): ~\$700K-\$900K | (w/ Affordable): ~\$900K-\$1.1M

Note: 485-x benefits available; 25% units at 60% AMI required. No parking required (Inner Transit Zone).

* Zoning analysis provided for informational purposes only. Buyers should independently verify all development parameters with a licensed architect and conduct their own due diligence.

GREENPOINT / WILLIAMSBURG

Greenpoint is Brooklyn's northernmost neighborhood, bordering Williamsburg to the south and Long Island City across Newtown Creek. Once an industrial waterfront district, it has transformed into one of New York City's most sought-after residential neighborhoods — characterized by tree-lined blocks, vibrant dining and arts scenes, and a booming waterfront development pipeline anchored by projects like Greenpoint Landing and The Greenpoint tower. The neighborhood draws young professionals and families seeking proximity to Manhattan without the congestion, and benefits from the G train, NYC Ferry, and direct access to the BQE corridor.

~191,000

Neighborhood
Population

Greenpoint / Williamsburg
Community District

\$115,720

Median
Household Income

46% above NYC median
(Furman Center, 2023)

\$2,570/mo

Median
Gross Rent

107% increase since 2006
10th most expensive in NYC

34–35

Median
Age

Young, affluent
resident base

82%

Renter
Household Rate

Strong rental market
with low 2% vacancy

24,491

New Housing Units
(2010–2024)

Among highest in NYC —
19,449 market rate



METRIC	GREENPOINT / WILLIAMSBURG	NYC AVERAGE	NOTES	QUALITY OF LIFE
Population (2023 Est.)	~191,000	—	9th largest neighborhood in NYC	TRANSIT G Train (Nassau Ave) NYC Ferry (India St) BQE / I-278 Access
Median Age	34-35	36	Significantly younger buyer/renter base	
Median Household Income	\$115,720	\$79,480	46% above citywide median	PARKS McCarren Park McGolrick Park E. River Waterfront
Average Household Income	\$159,569	—	Greenpoint (Point2Homes, 2023)	
Per Capita Income	\$77,646	\$40,471	Well above citywide benchmark	DINING & CULTURE Paulie Gee's, Glasserie Esmé, Warsaw Concerts Brooklyn Steel
Homeownership Rate	~17.7%	~32%	Strong structural rental demand	
Rental Vacancy Rate	2.0%	~4%	Extremely tight rental market	
Median Gross Rent	\$2,570/mo	\$1,800/mo est.	+107% since 2006	EDUCATION PS 31, PS 110 Proximity to LIU Private & Charter options
Bachelor's Degree or Higher	~67%	~37%	Highly educated resident base	
Household Growth (2025-2029)	+1.9%	Varies	Est. 20,000 new HH borough-wide	DEVELOPMENT Greenpoint Landing The Greenpoint Tower 24,491 units (2010-24)
Median Home Value	\$941,115 (5-mi)	\$321,016	Significant appreciation trajectory	
New Units Permitted (2024)	910 units	—	242 more than prior year	

Sources: NYU Furman Center 2023, Point2Homes 2024, NYC Census, NYC DOB 2024

OFFERS INVITED — SUBMIT BEST & FINAL OFFER

The property is being offered without an asking price. Qualified buyers are invited to submit offers.

01

Request Full Due Diligence Package

Contact the exclusive listing agents to receive the complete offering package, including survey and zoning analysis.

02

Conduct Independent Due Diligence

Buyers are advised to independently verify all zoning parameters, building data, and financial projections with their own architect, attorney, and advisors.

03

Submit Best & Final Offer in Writing

Offers should include: proposed purchase price, proof of funds or financing letter, brief description of buyer's development experience, and proposed closing timeline.

04

Seller Review & Selection

The seller reserves the right to accept, reject, or counter any and all offers at their sole discretion.



EXCLUSIVELY LISTED BY:

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All showings by appointment only. All property information should be independently verified.