



287-299 McGuinness Blvd

The Wexford

Presented by

VOLPE | KELLY

THE VOLPE | KELLY TEAM
AT THE CORCORAN GROUP



FOR SALE

287-299 McGuinness Blvd

The Wexford

30-UNIT RESIDENTIAL BUILDING
GREENPOINT, BROOKLYN, NY 11222

- Fully Occupied
- Abated in 2026, 100% Free Market in 2027
- Central Greenpoint Location

BUILDING INFORMATION

Block/Lot: 02541-0030/33/36

Lot Dimensions: 200' x 35'

Lot Size: 7,000'

Gross Square Footage: 28,980'

of Floors: 4

Building Classification: C1

Zoning: R6A

FAR Commercial: 3

FAR Residential: 3

FAR as-built: 4.02

Unused FAR: -7,990'

2026 Abated Taxes: \$256,596.92

2026 Un-abated Taxes: \$318,881.35

Landmarks: None

ASKING PRICE: \$21,000,000
CAP RATE: 5.46%

THE OPPORTUNITY

The Corcoran Group has been retained exclusively to market for sale 287-299 McGuinness Boulevard, a 2009 ground-up rental assemblage that is comprised of three consecutive buildings and totals thirty units. The units range from 1 bedrooms up to 5 bedrooms and enjoy central air, home offices, and outdoor space. This opportunity is unique, as this building is being offered at a nearly 5.5% caprate as calculated from the current taxes. A savvy investor will purchase this tax-abated building and within a year be the owner of 30 free market units that bring in close to market rate rents. There is room for capital improvement and higher rents, which makes this an even smarter investment.

TAX ABATED RENTAL BUILDING

The 15-year, uncapped 421A tax exemption is currently on its final year. Upon expiring, the building will transition from 100% rent stabilized to 100% free market.

MODERN BUILDING

The Wexler offers tenants modern finishes as well as a superb Greenpoint location. Every unit comes with central air, modern stainless-steel kitchens, washing machines, oversize windows, and hardwood floors.

PRIME GREENPOINT LOCATION

The property is a 5-minute walk to the Greenpoint G train as well as a 15-minute walk to the East River Ferry Dock. Restaurants, Art Galleries, Photo Studios, and Breweries are a few things found nearby.

FULLY LEASED WITH ROOM FOR UPSIDE

All residential units are leased at roughly \$72 PSFR, which is below the area average for newer buildings.

FUTURE CAPITAL IMPROVEMENTS FOR MARKET RATE RENTALS

There is room for capital improvements around the building, which would justify an increase in rental rates and an even better cap rate.

287-299 McGuinness Boulevard

FINANCIAL SUMMARY

287 MCGUINNESS - REVENUE - RESIDENTIAL

Apartment	Type		Monthly Rent	Yearly Rent
1A	1 + Home Office	421a	\$3,500	\$42,000
1B	2 + Home Office	421a	\$3,229	\$38,746
1C	3	421a	\$3,205	\$38,458
2A	4	421a	\$4,349	\$52,190
2B	5 + Home Office	421a	\$6,500	\$78,000
3A	4	421a	\$3,629	\$43,548
3B	5 + Home Office	421a	\$6,800	\$81,600
4A	4	421a	\$4,418	\$53,019
4B	2 + Home Office	421a	\$3,800	\$45,600
4C	2	421a	\$3,278	\$39,338

293 MCGUINNESS - REVENUE - RESIDENTIAL

Apartment	Type		Monthly Rent	Yearly Rent
1A	1 + Home Office	421a	\$3,175	\$38,100
1B	1 + Home Office	421a	\$3,049	\$36,589
1C	2 + Home Office	421a	\$2,558	\$30,694
2A	4 + Home Office	421a	\$6,300	\$75,600
2B	5 + Home Office	421a	\$6,800	\$81,600
3A	4 + Home Office	421a	\$6,574	\$78,892
3B	5 + Home Office	421a	\$6,695	\$80,340
4A	4	421a	\$5,632	\$67,586
4B	3 + Home Office	421a	\$4,286	\$51,432
4C	2	421a	\$3,236	\$38,829

299 MCGUINNESS - REVENUE - RESIDENTIAL

Apartment	Type		Monthly Rent	Yearly Rent
1A	2 + Home Office	421a	\$3,050	\$36,600
1B	2	421a	\$2,848	\$34,176
1C	2 + Home Office	421a	\$3,699	\$44,388
2A	5 + Home Office	421a	\$6,502	\$78,027
2B	4 + Home Office	421a	\$5,800	\$69,600
3A	5 + Home Office	421a	\$7,200	\$86,400
3B	4 + Home Office	421a	\$4,971	\$59,652
4A	2 + Home Office	421a	\$3,236	\$38,829
4B	2 + Home Office	421a	\$3,340	\$40,080
4C	3	421a	\$4,224	\$50,685

Unit Total	30
Total (monthly)	\$135,778
Total (yearly)	\$1,629,330
Total Projected Income	\$1,629,330
Vacancy Adjustment	\$81,467 (5%)
Effective Gross Income	\$1,547,864

287-299 McGuinness Boulevard

FINANCIAL SUMMARY

EXPENSES (YEARLY ESTIMATED)

Yearly Residential Expenses	Pro Forma	\$ / Unit
Real Estate Taxes	\$256,597	\$8,553
Insurance	\$26,250	\$875
Management Fee	\$46,436	3.00%
General & Administrative	\$2,500	\$83
Advertising & Marketing	\$2,000	\$67
Payroll	\$15,000	\$500
Electricity	\$7,756	\$259
Water & Sewer	\$18,000	\$600
Contract Services	\$5,000	\$167
Repairs & Maintenance (Residential)	\$15,000	\$500
Replacement Reserves (Residential)	\$7,500	\$250
	Proforma total:	\$402,039
	\$ / Unit total:	\$13,401.30

ASKING
\$21,000,000

NET OPERATING INCOME
\$1,145,825

CAP RATE
5.46%

Neighborhood Spotlight

GREENPOINT BROOKLYN

ONE OF NEW YORK'S MOST SUPPLY-CONSTRAINED, RENT-RESILIENT NEIGHBORHOODS.

Greenpoint has quietly become one of the strongest-performing rental submarkets in New York City. Once defined by its Polish heritage and waterfront industry, the neighborhood has transformed over the past decade into a destination for creatives, young professionals, and families priced out of Williamsburg without losing the low-rise, walkable character that makes it desirable in the first place.

For investors, the fundamentals are difficult to replicate elsewhere in the borough: limited new supply, sustained rent growth, and a tenant base with the income to absorb free-market pricing.

WHY GREENPOINT, WHY NOW

Rent growth outpacing the borough. Median asking rents in Greenpoint have climbed steadily year over year, consistently tracking above the broader Brooklyn average. New free-market product in the submarket is leasing at a meaningful premium to in-place rents at The Wexford — underscoring the upside built into this offering.

Constrained pipeline. The 2021 McGuinness Boulevard rezoning conversations and Greenpoint's predominantly low-rise zoning (R6A and below across most of the neighborhood) limit large-scale new development. New rental supply is arriving slowly, protecting existing assets from lease-up competition.

Waterfront transformation, still underway. The Greenpoint Landing and Huron Street developments continue to bring thousands of new residents, ground-floor retail, and public waterfront access — lifting the entire neighborhood's profile and pushing demand inland toward corridors like McGuinness.

Transit and connectivity. The G train at Greenpoint Avenue, the NYC Ferry's Greenpoint landing, and the forthcoming Interborough Express (IBX) all converge to make this one of the most connected outer-borough neighborhoods in the city.

THE TENANT BASE

Greenpoint draws a tenant profile that pays and renews. The neighborhood skews toward college-educated renters in their late 20s through 40s, with strong representation from creative industries, tech, finance, and media. Median household incomes in the surrounding tracts comfortably support free-market rents in the \$3,000–\$7,000 range, which is exactly the band The Wexford operates in.



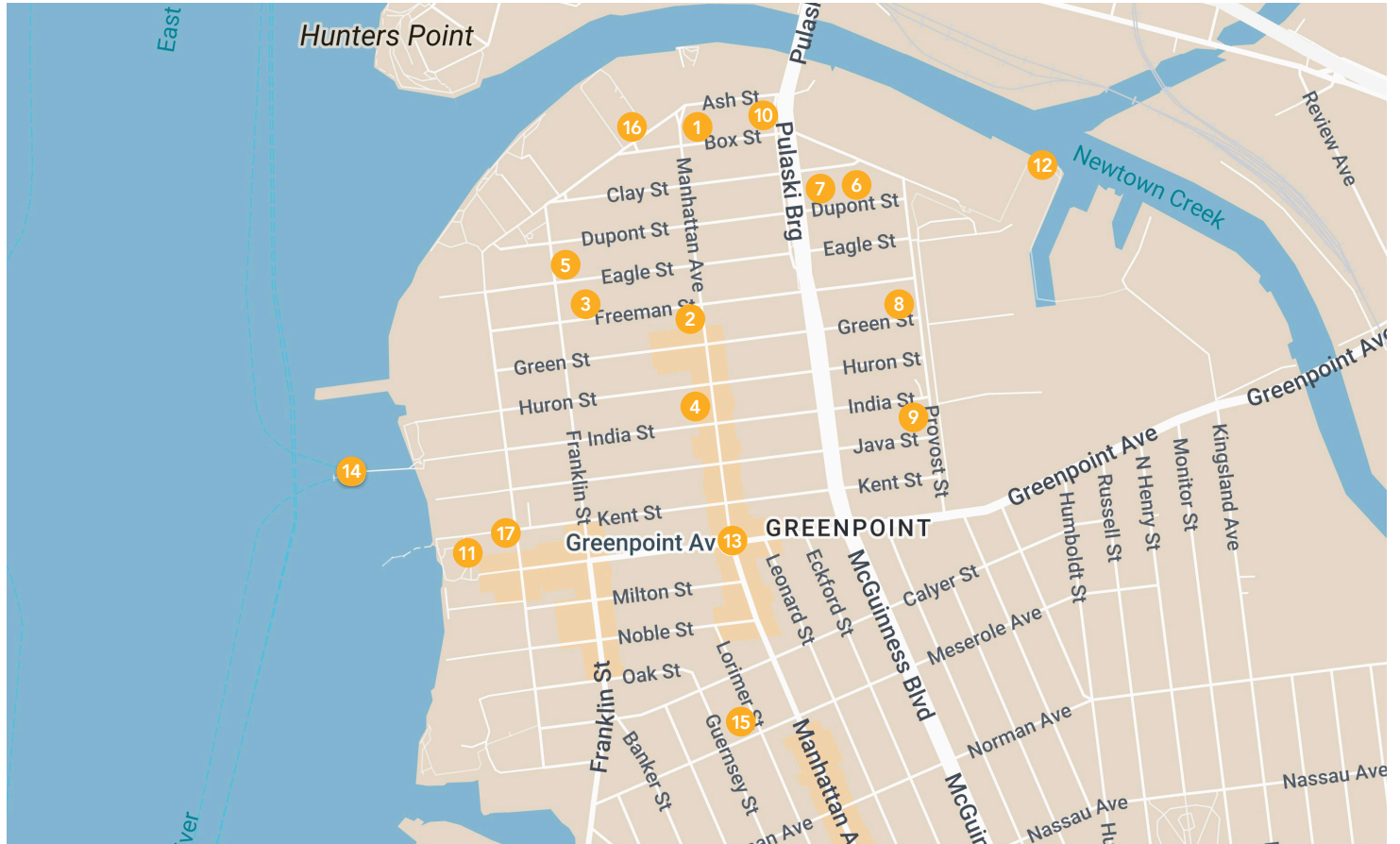
LIFESTYLE & AMENITIES

Within a 10-minute walk of 287–299 McGuinness:

- Dining & Drink: Oxomoco, Sereneco, Chez Ma Tante, Diamond Bar, Brouwerij Lane, Anella, Glasserie, STOWAWAY
- Coffee & Daily Goods: Coffee Check, Café Grumpy, Variety Coffee, Oddfox
- Culture & Retail: Nordic-inspired boutiques along Franklin Street, Word Bookstore, Alter, Seret Studios
- Outdoors: McCarren Park, McGolrick Park, the WNYC Transmitter Park esplanade, and the East River waterfront

THE TAKEAWAY

Greenpoint offers what sophisticated multifamily investors look for: durable demand, supply discipline, an income-qualified tenant base, and a pipeline of public and private investment that continues to lift the floor. The Wexford's transition to 100% free market in 2027 places this asset directly in the path of that growth.



FOOD & DRINK

- 1 Milk & Roses
- 2 Wenwen
- 3 Bakeri
- 4 Radio Bakery
- 5 Eagle Trading Company
- 6 Hana Makgeolli Brewery & Tasting Room

ARTS & CULTURE

- 7 The Greenpoint Gallery
- 8 Rollin Studios
- 9 The Program NYC

HOSPITALITY

- 10 The Box House Hotel

PARKS & OUTDOORS

- 11 WNYC Transmitter Park
- 12 Newtown Creek Nature Walk

TRANSPORTATION

- 13 Greenpoint Av (G train)
- 14 Greenpoint (NYC Ferry landing)

SCHOOLS & FAMILY

- 15 P.S. 031 Samuel F. Dupont
- 16 The Goddard School of Greenpoint
- 17 Building Blocks of Greenpoint



SCAN TO VIEW OUR INTERACTIVE MAP

THE WEXFORD 287-299 McGuinness Blvd

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