



# 306

## Water Street

DUMBO / VINEGAR HILL


~12K ZFA RESIDENTIAL DEVELOPMENT OPPORTUNITY



# Executive Summary

Jones Lang LaSalle (“JLL”) has been exclusively retained to arrange the sale of 306 Water Street (the “Property” or “Site”), a prime boutique residential development site in the highly desirable DUMBO / Vinegar Hill neighborhood of Brooklyn. This strategically positioned site features a 50’ x 100’ lot (5,000 SF) with an existing 5,000 SF single-story building positioned for redevelopment.

306 Water Street offers flexibility as either a rental development, benefiting from 485-X tax abatement incentives, or as a condominium project driven by strong fundamentals and deep market demand in this coveted waterfront neighborhood. Zoned R6B, the Site offers 10,000 ZFA (Standard) or 12,000 ZFA (UAP) for development, providing an excellent opportunity for a boutique residential project. The site also offers the opportunity to build two 25’ townhouses which remain one of the most sought after developments.

The Property’s prime location in DUMBO / Vinegar Hill offers residents exceptional connectivity to Brooklyn’s most sought-after neighborhoods including Vinegar Hill, Brooklyn Heights, Downtown Brooklyn, and Williamsburg. 306 Water Street is ideally situated with unparalleled access to Manhattan and the entire metropolitan area. Lower Manhattan is reachable in under 10 minutes, and Midtown is accessible in under 20 minutes via the nearby  train at York Street station. Additionally, the Dumbo ferry terminal provides convenient waterfront commuting options to Manhattan and other destinations.

The Site benefits from its location in an Inner Transit Zone and enjoys proximity to Brooklyn’s thriving waterfront retail and cultural landscape. The neighborhood features an impressive array of amenities including Brooklyn Bridge Park, Time Out Market, Empire Stores, and a growing collection of restaurants, cafes, and boutique retailers, all within walking distance from 306 Water Street.

This combination of boutique scale, clean lot configuration, excellent transportation links, strong market fundamentals, and proximity to Brooklyn’s premier waterfront amenities positions the Property as an attractive investment opportunity in one of Brooklyn’s most dynamic and desirable neighborhoods.

## Property Information

306 Water Street

ADDRESS

DUMBO / Vinegar Hill

SUBMARKET

43 / 21

BLOCK / LOT (BROOKLYN)

5,000 SF

LOT SIZE (50’ X 100’)

5,000 SF

EXISTING BUILDING SIZE

R6B

ZONING

2.0 / 2.4

BASE FAR / UAP FAR

10,000 / 12,000

BASE ZFA / UAP ZFA

50’

MAX. HEIGHT

485-X

ELIGIBLE

Inner Transit Zone

NO PARKING REQUIREMENT

\$41,660

‘26 ANNUAL PROPERTY TAXES

4

TAX CLASS

Delivered Vacant



# *Investment Highlights*


## **Boutique Development Opportunity**

306 Water Street offers a rare boutique development opportunity in DUMBO / Vinegar Hill, one of Brooklyn's most desirable waterfront neighborhoods. The Site's 50' x 100' lot configuration provides an ideal canvas for residential development with minimal complexity. Developers can pursue a rental development benefiting from 485-X tax abatement incentives or a condominium project capitalizing on strong market demand in this premium location. Additionally, the site offers the rare opportunity to build two 25' townhouses which remains one of the most sought after opportunities for development in prime Brooklyn.

## **Optimal Scale and Efficient Footprint**

The Site features an optimally sized 5,000 SF lot that offers developers an efficient footprint for boutique residential construction. With the potential to build up to 10,000 ZFA (Standard) or 12,000 ZFA (UAP), the Site offers a clean development footprint for a boutique condo or rental project in one of the most prime areas of Brooklyn.

## **Exceptional Transit Connectivity**

306 Water Street provides outstanding transit access with the  train at York Street station just minutes away, offering direct service to Lower Manhattan in under 10 minutes and Midtown in under 20 minutes. The nearby Dumbo ferry terminal provides an additional premium commuting option to Manhattan and beyond, enhancing the appeal to prospective residents seeking multiple transportation choices.

## **485-X Tax Abatement Eligibility**

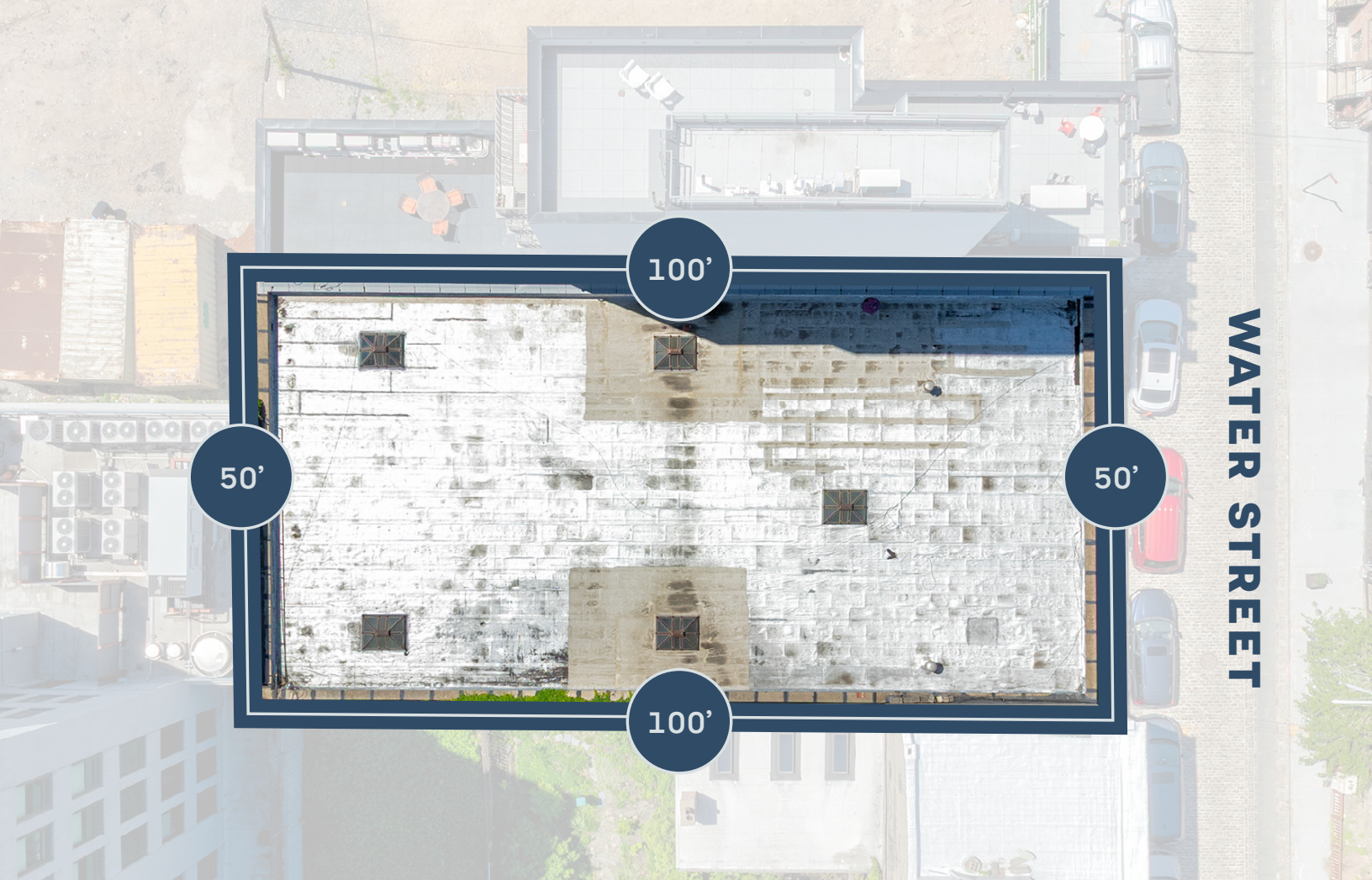
The Site is eligible for the 485-X Tax Abatement program, providing significant tax benefits that enhance project economics for rental development and increase long-term value for investors.

## **Premier Waterfront Location**

Situated in DUMBO / Vinegar Hill's highly sought-after waterfront district, 306 Water Street benefits from proximity to Brooklyn Bridge Park, world-class dining and retail including Time Out Market and Empire Stores, and a vibrant cultural scene. The neighborhood's strong fundamentals and limited new supply support robust demand for quality residential product.

## **Inner Transit Zone Designation**

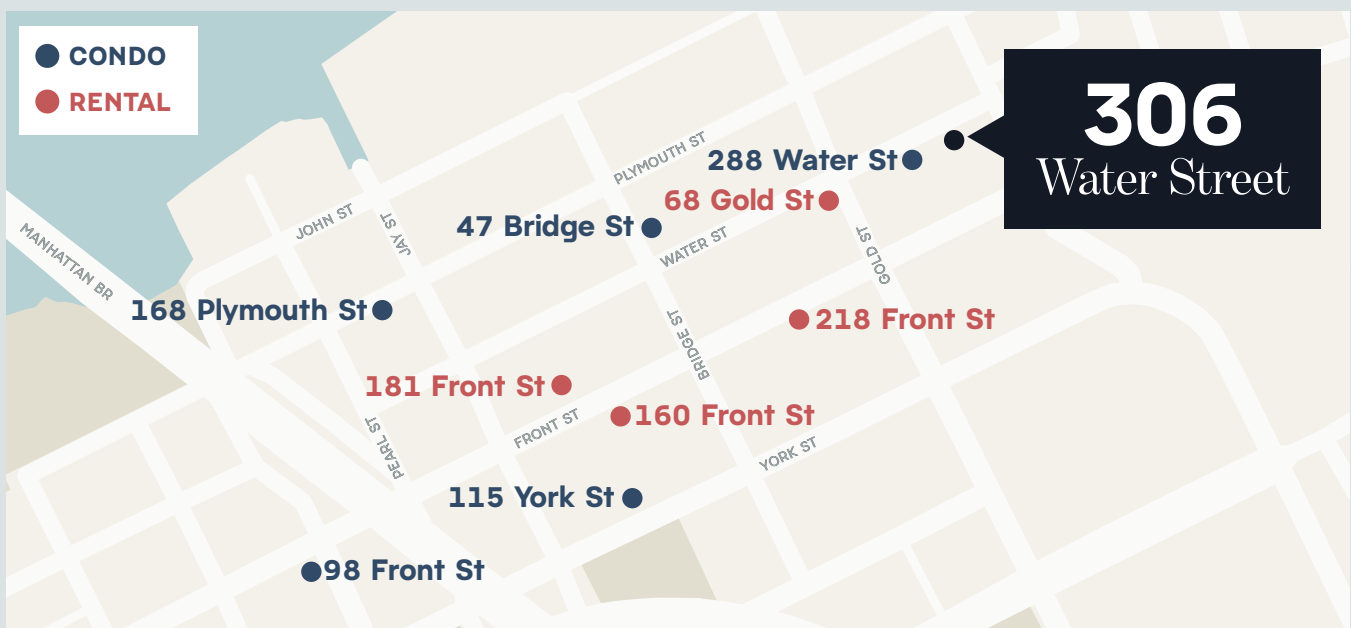
The Property's location within an Inner Transit Zone provides additional zoning benefits and reflects its exceptional accessibility to public transportation infrastructure.



# Condo Comps

## DUMBO / VINEGAR HILL CONDO COMPS

Address	Unit	Date	Price	SF	\$ / SF
288 Water Street	#4B	Aug-25	\$2,995,000	1,665	\$1,799
168 Plymouth Street	#5A	Jun-25	\$2,999,999	1,504	\$1,995
168 Plymouth Street	#PHA	Apr-26	\$7,995,000	3,062	\$2,611
115 York Street	#PH21C	Mar-25	\$2,150,000	950	\$2,263
115 York Street	#9K	Mar-26	\$1,800,000	793	\$2,270
98 Front Street	#PH3D	Apr-25	\$2,150,000	1,089	\$1,974
98 Front Street	#6C	Jan-25	\$1,042,500	600	\$1,738
47 Bridge Street	#4A	Dec-25	\$1,179,000	698	\$1,689
47 Bridge Street	#PHA	Feb-24	\$2,149,000	1,185	\$1,814
<b>Average</b>			<b>\$2,717,833</b>	<b>1,283</b>	<b>\$2,017</b>



# Rent Comps

## DUMBO / VINEGAR HILL RENT COMPS

Address	Unit	Date	Monthly Rent	Annual Rent	SF	\$ / SF
218 Front Street	2719	May-26	\$4,500	\$54,000	500	\$108
218 Front Street	4322	May-26	\$4,490	\$53,880	500	\$108
218 Front Street	3225	May-26	\$4,790	\$57,480	566	\$102
160 Front Street	651	May-26	\$5,170	\$62,040	574	\$108
160 Front Street	623	May-26	\$7,864	\$94,368	987	\$96
160 Front Street	514	May-26	\$5,005	\$60,060	621	\$97
181 Front Street	10A	Sep-25	\$5,850	\$70,200	665	\$106
181 Front Street	8K	Jun-25	\$5,601	\$67,212	665	\$101
68 Gold Street	3V	May-26	\$4,200	\$50,400	475	\$106
68 Gold Street	2Y	May-26	\$5,900	\$70,800	700	\$101
68 Gold Street	5U	May-26	\$6,100	\$73,200	750	\$98
<b>Average</b>			<b>\$5,406</b>	<b>\$64,876</b>	<b>637</b>	<b>\$103</b>

# Property Photos





**306**  
Water Street

# 306

## Water Street

DUMBO / VINEGAR HILL

## JLL Contacts

### DEAL TEAM

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