



246

S 2<sup>ND</sup> STREET

WILLIAMSBURG, BROOKLYN

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EXCLUSIVE OFFERING MEMORANDUM

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**BRIDGE**  
PROPERTY ADVISORS

# 246

## S 2<sup>ND</sup> STREET

### WILLIAMSBURG, BROOKLYN

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## INVESTMENT SALES TEAM

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ASKING PRICE  
**\$4,000,000**

**BRIDGE**  
PROPERTY ADVISORS

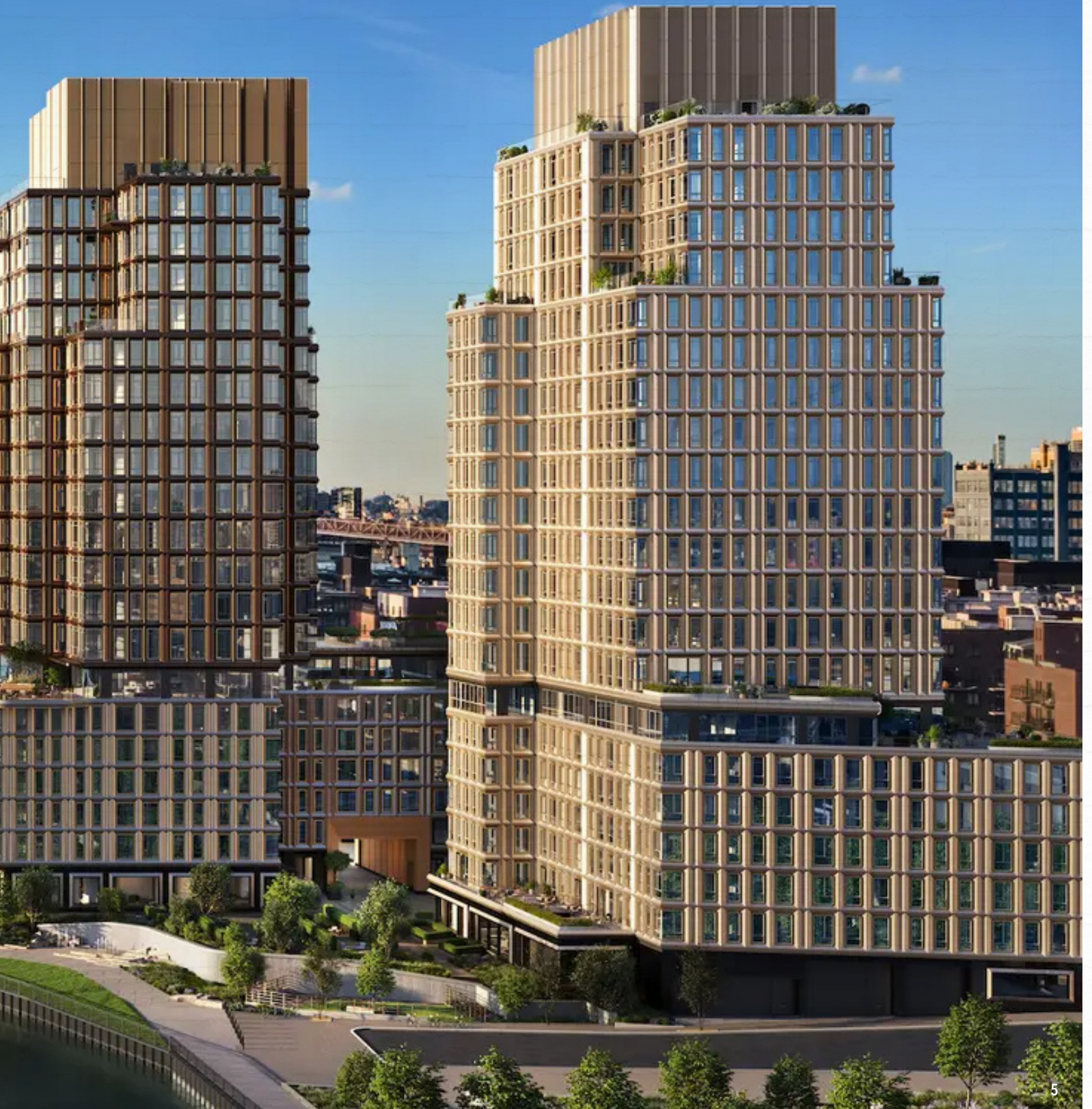
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S 2<sup>ND</sup> STREET





# EXECUTIVE SUMMARY

## THE OPPORTUNITY

Bridge Property Advisors has been exclusively retained to arrange the sale of 246 South 2nd Street (the "Property" or "Site"), a development site in South Williamsburg. Located on the south side of South 2nd Street between Roebling and Havemeyer Streets, the Property is a 3,100 square foot vacant lot that is approximately 25' wide and 120' deep. Zoned R6 with a C1-3 commercial overlay, the Property lends itself to residential, commercial and community use with a total maximum buildable square footage of 14,880.

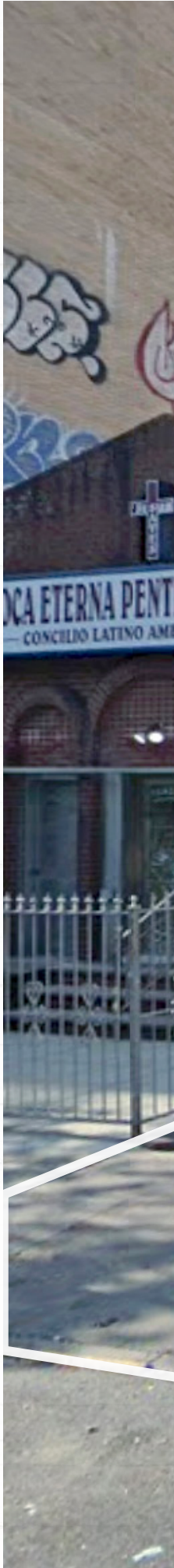
Known for its vibrant arts scene and diverse community, Williamsburg has seen significant revitalization and development in recent years. South Williamsburg is defined by its proximity to the iconic Williamsburg Bridge, providing convenient access to and from Manhattan; as well as the landmark Domino Sugar Factory, a symbol of the neighborhood's industrial past, that has been transformed into a vibrant mixed-use destination blending cultural history and modernity. With transformative waterfront developments and a growing number of trendy shops, restaurants, and entertainment venues, South Williamsburg is attracting both residents and businesses alike and is positioned for continued growth.

The offering presents a prime opportunity to build a boutique mixed-use development in one of the most dynamic neighborhoods of New York City. Williamsburg is at the forefront of the increasingly popular "Brooklyn" brand, which it is not only gaining traction nationally but internationally as well.

# PROPERTY INFORMATION

Address	246 South 2nd Street   Williamsburg, Brooklyn, NY 11211
Block_Lot	2420_18
Building Class	G7
Lot Size	3,100
Lot Dimensions	25' x 120' (irreg.)
Zoning	R6, C1-3
FAR	3.2 * / 4.8 **
Buildable SF	9,920 * / 14,880 **
Assessment (24/25)	\$220,770' (Nov. 5th)
Tax Rate (Class 4)	10.592%
Taxes (24/25)	\$23,384

\* FAR including 1.0 Commercial FAR \*\* FAR 4.8 Community Facility



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S 2<sup>ND</sup> STREET

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S 2<sup>ND</sup> STREET

WILLIAMSBURG BRIDGE

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S 2<sup>ND</sup> STREET

S 3<sup>RD</sup> STREET

HAVEMEYER STREET

S 2<sup>ND</sup> STREET

ROEBLING STREET

GRAND STREET

S 1<sup>ST</sup> STREET



**246**

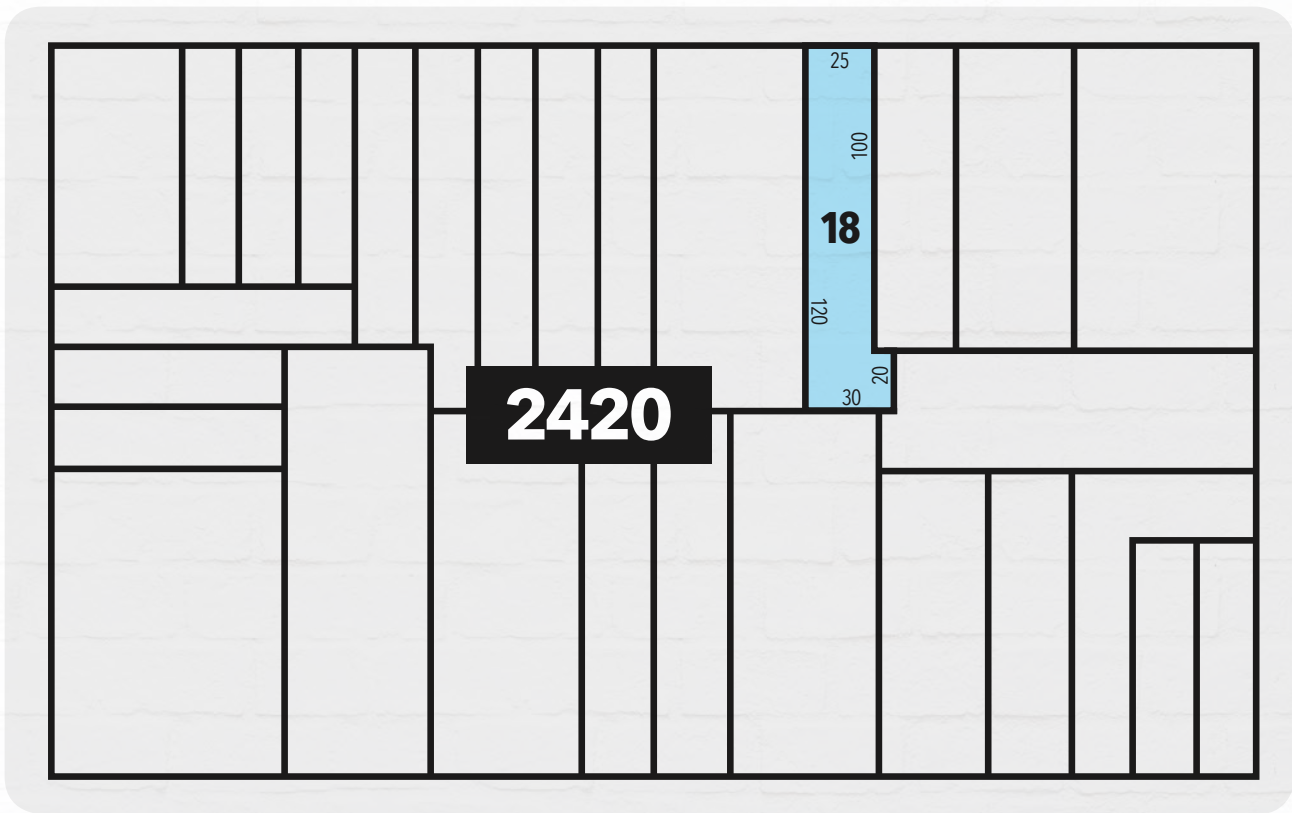
**S 2<sup>ND</sup> STREET**

# TAX MAP

SOUTH 2ND STREET

ROEBLING STREET

HAVERMAYER STREET



SOUTH 3RD STREET



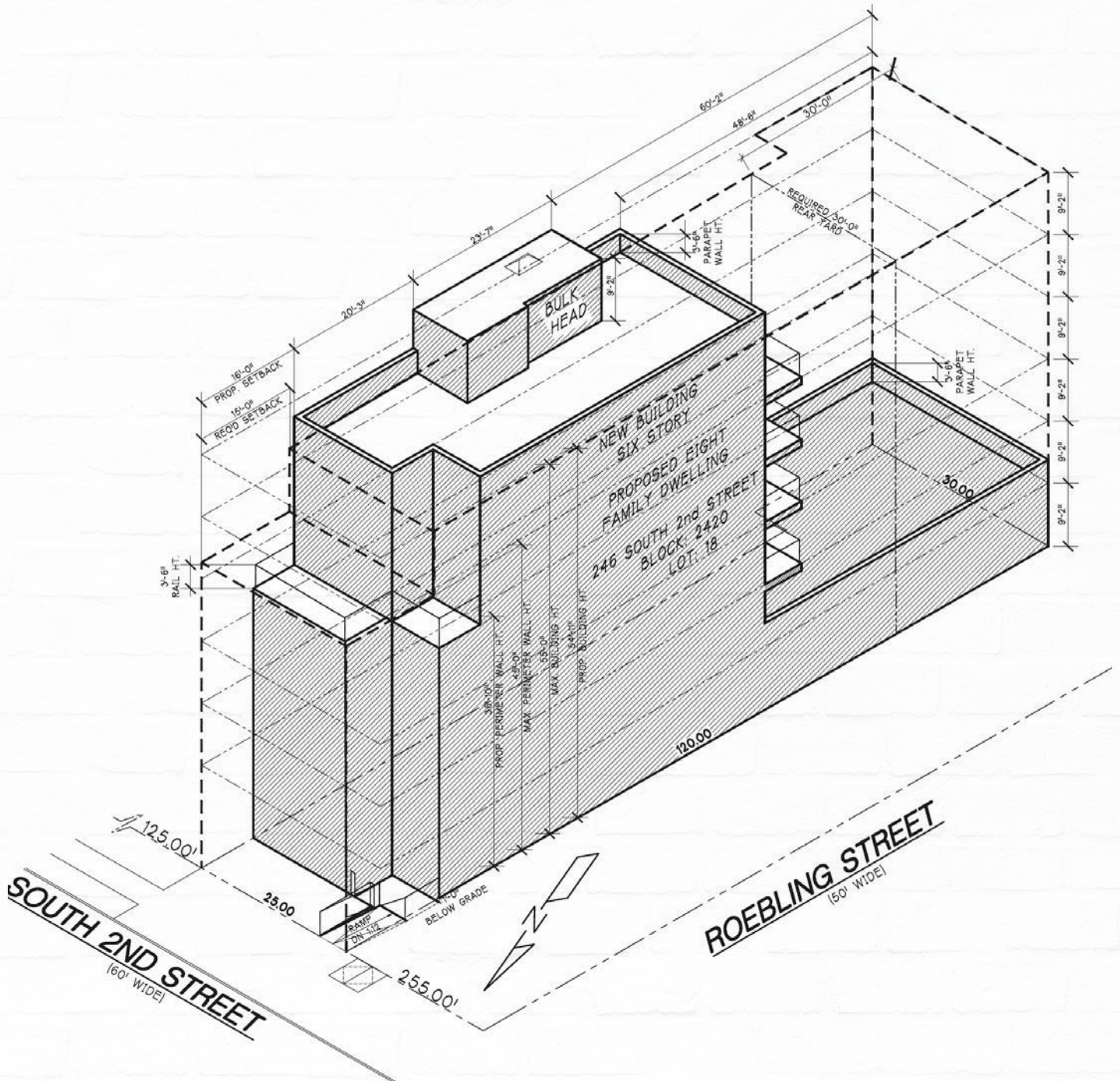
# APPROVED PLANS

Seller has DOB approved plans for a 13,415 Sq. Ft. six story mixed-use building with 8 residential units + lower level amenity space, ground floor commercial and a small lower level community facility space based on Quality Housing (QH) zoning regulations. The residential components gross Sq. Ft. is approximately 10,868 Sq Ft of which 2,743 Sq Ft is in the lower level. The commercial component is 2,142 Sq Ft on the ground floor and the community facility component is approximately 96 Sq. Ft.

FLOOR		TOTAL GROSS AREA		RESIDENTIAL DEDUCTIONS			TOTAL NET AREA		
				MECH.	ZONING	TOTAL	NET F.A.	TOTAL NET	
CEL	ACCES. STOR.	3,050.59 SF	2,743.09	X	X	X	X	X	
	C.F.		307.50						
001	RESID.	2,719.42 SF	480.20	0	141.74	141.74	2,579.68 SF	340.46	
	COMM.		2,142.30	0	0			2,142.30	
	C.F.		96.92	0	0			96.92	
002		1,587.91 SF		65.30	28.05	93.35	1,494.56 SF		
003		1,587.91 SF		65.30	28.05	93.35	1,494.56 SF		
004		1,587.91 SF		65.30	28.05	93.35	1,494.56 SF		
005		1,312.43 SF		32.63	27.68	60.31	1,252.12 SF		
006		1,312.43 SF		31.62	537.63	569.25	743.18 SF		
BULK HEAD		256.82 SF		X	X	X	X		
TOTAL	RESID.	13,415.42SF	10,868.70	260.15	770.79	1030.94	9,058.66	6,819.44	< 6,820 MAX.
	COMM.		2,142.30					< 3,100 MAX.	
	C.F.		404.42					96.92	< 3,100 MAX.
							< 14,880 MAX.		

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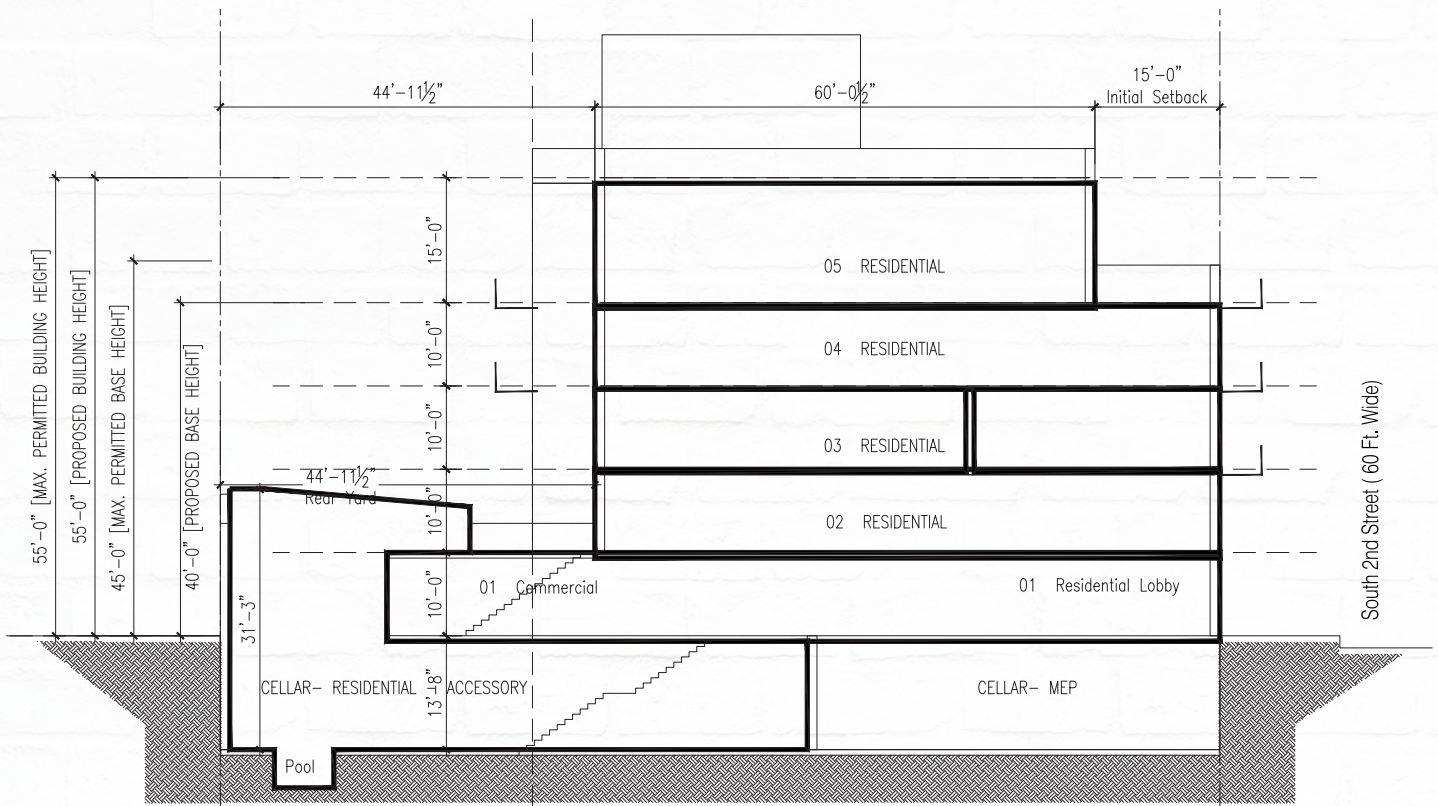
# ALTERNATIVE PLAN 1

An alternative plan is to amend the approved plans to construct a five story building with a mixed-use luxury townhouse triplex located on the ground, second floor and lower levels which has its own dedicated entrance and parking. On-top of the triplex will be five luxury condo apartments.

The mixed use triplex includes the commercial and community facility spaces along with a residential space on the second floor. It has a gross Sq. Ft. of approximately 5,788 Sq Ft of which 2,850 Sq Ft is in the lower level and 700 Sq. Ft. on the second floor.

The gross square footage of the five apartments above would be approximately 7,421 Sq. Ft.

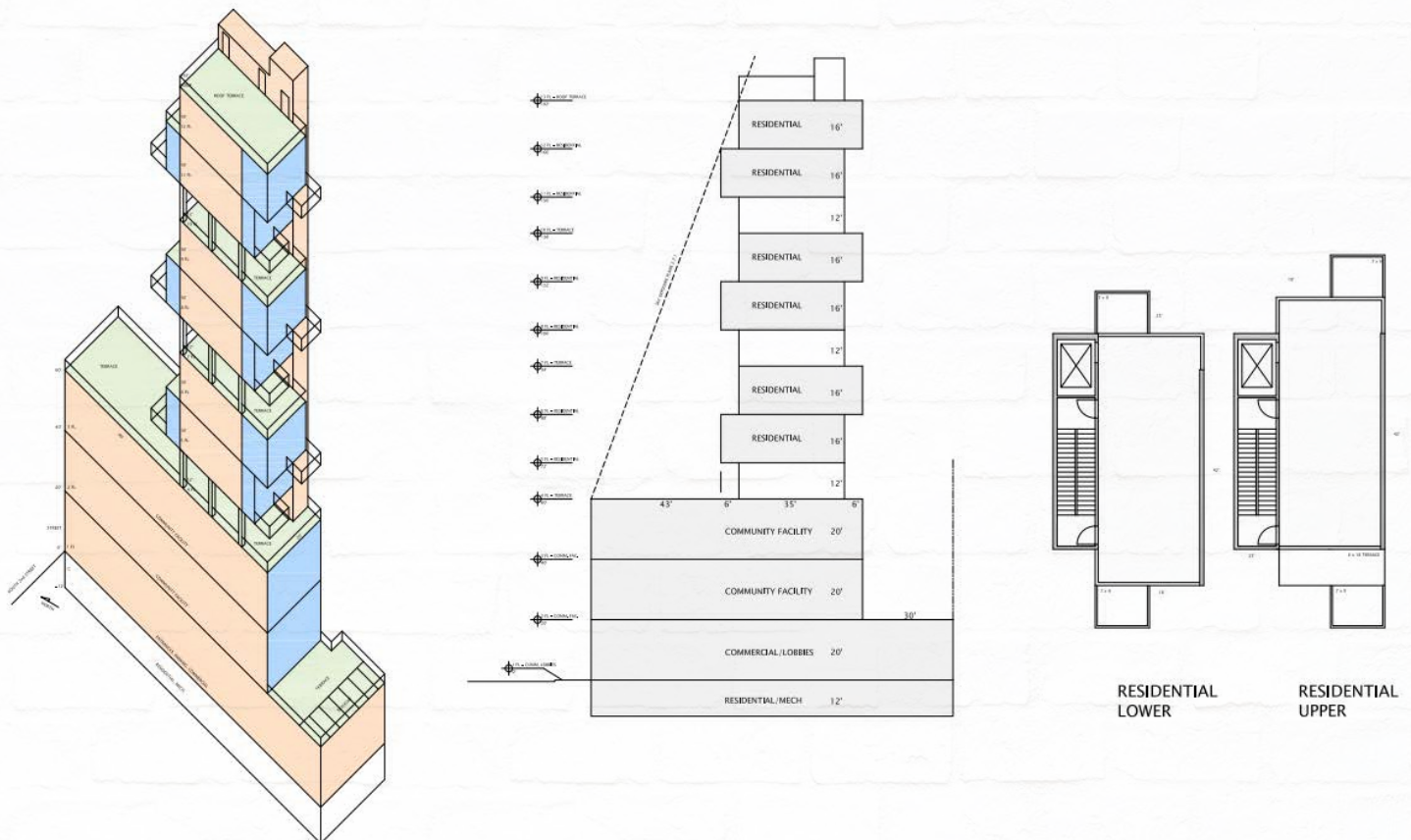
BUILDING AREA CHART -246 south 2nd Ave QH Option												R6		
Floor	Total Gross Floor Area S.F.	Total Gross Residential Floor Area	Commercial	DEDUCTIONS			Community Facility	Total Floor Area Deduction	Residential Zoning Floor Area S.F.	Commercial Zoning Floor Area S.F.	Total Zoning Floor Area S.F.	FLOOR HEIGHTS	SET BACK HEIGHT	Number of units
				Bulkhead / MEP	Parking	QUALITY HOUSING COORIDOR 50%								
Cellar	3074.58	1984.49		580.83	0.00	0.00	509.26	0.00	0.00	0.00	0.00	0.0		
1ST	2334.40	580.63	1207.97		545.80	131.00		676.80	449.63	1207.97	449.63	11.0		1.0
2ND	1714.22	1714.22			0.00	32.00		32.00	1682.22	0.00	1682.22	11.0		1.0
3RD	1714.22	1714.22			0.00	32.00		32.00	1682.22	0.00	1682.22	11.0		2.0
4TH	1714.22	1714.22			0.00	32.00		32.00	1682.22	0.00	1682.22	11.0	44.0	1.0
5TH	1344.22	1344.22				32.00		32.00	1312.22	0.00	1312.22	11.0		1.0
<b>TOTAL</b>	<b>11895.86</b>	<b>9052.00</b>		<b>580.83</b>	<b>545.80</b>	<b>259.00</b>	<b>509.26</b>	<b>804.80</b>	<b>6808.51</b>	<b>1207.97</b>	<b>6808.51</b>	<b>55.0</b>		<b>6.0</b>



### ALTERNATIVE PLAN 2

A much larger and taller building can be constructed as of right with an amendment to the current plans. The alternative scenario is a 13-story, 19,384 square foot mixed-use building based on Height Factor (HF) zoning regulations with 8 residential units over 8,277 square feet, 4,700 square feet of ground floor and lower-level commercial and 4,540 square feet of community facility space on the 2nd and 3rd floor.

BUILDING'S AREA CHART										
Floors	Gross Floor Area				Zoning Floor Area				FAR per Floor	
	Community	(HF)	Commercial	Community	Floor Area	Residential	Commercial	Facility		Total ZFA
Cellar		600.0	2,500.0		3,100.00	-	-	-	-	-
1		500.0	2,200.0		2,700.00	5.25	2,200.00	0	2,205.25	0.711
2		230.0		2,270.00	2,500.00	76.93	0	2,270.00	2,346.93	0.757
3		230.0		2,270.00	2,500.00	76.93	0	2,270.00	2,346.93	0.757
4		804.5			804.50	651.43	0	0.00	651.43	0.210
5		804.5			804.50	651.43	0	0.00	651.43	0.210
6		804.5			804.50	651.43	0	0.00	651.43	0.210
7		804.5			804.50	651.43	0	0.00	651.43	0.210
8		804.5			804.50	651.43	0	0.00	651.43	0.210
9		804.5			804.50	651.43	0	0.00	651.43	0.210
10		804.5			804.50	651.43	0	0.00	651.43	0.210
11		804.5			804.50	651.43	0	0.00	651.43	0.210
12		804.5			804.50	651.43	0	0.00	651.43	0.210
13		844.0			844.00	690.93	0	0.00	690.93	0.223
ROOF		500.0			500	200			200	0.065
<b>Total Gross Area</b>	<b>0</b>	<b>10,144.50</b>	<b>4,700.00</b>	<b>4,540.00</b>	<b>19,384.50</b>	<b>6,912.91</b>	<b>2,200.00</b>	<b>4,540.00</b>	<b>13,652.91</b>	<b>4.40</b>



**246**  
S 2<sup>ND</sup> STREET

# LOCATION OVERVIEW



246

S 2<sup>ND</sup> STREET



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S 2<sup>ND</sup> STREET

## LOCATION MAP

### RESTAURANTS

- 1 L'industrie Pizzeria
- 2 Peter Luger Steak House
- 3 Pies 'n' Thighs
- 4 Maison Premiere
- 5 Birds of a Feather
- 6 GERTIE
- 7 Recette
- 8 Patrizia's of Williamsburg
- 9 Sunday In Brooklyn
- 10 Misi
- 11 Antidote
- 12 Lighthouse BK
- 13 Traif
- 14 Meadowsweet
- 15 Tacombi
- 16 Aurora Brooklyn
- 17 Tabaré Williamsburg
- 18 Diner
- 19 Fini Pizza

### NIGHTLIFE

- 20 The Commodore
- 21 Fresh Kills Bar
- 22 St. Mazie Bar & Supper Club
- 23 The Four Horsemen
- 24 The Woods
- 25 Pokito
- 26 Dead Letter No. 9
- 27 Velvet Brooklyn
- 28 OTB
- 29 East River Bar
- 30 Lo-Res Bar
- 31 Black Flamingo
- 32 Horses and Divorces
- 33 Nightmoves
- 34 La Milagrosa

### CULTURAL

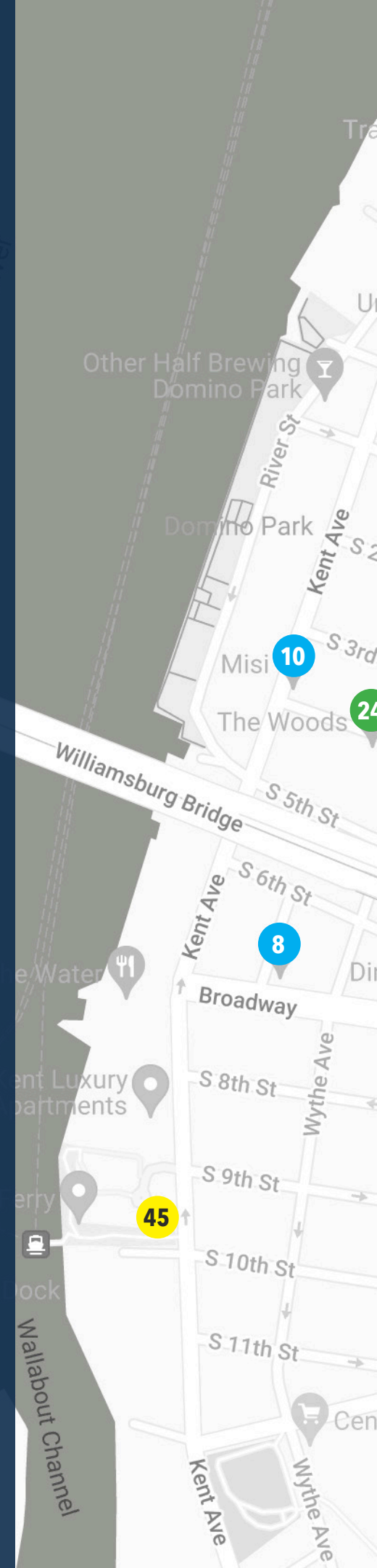
- 35 Williamsburg Cinemas
- 36 Brooklyn Art Haus
- 37 The Opera House
- 38 AM:PM GALLERY
- 39 Awita New York Studio
- 40 Not Another GALLERY!
- 41 Carrie Able Gallery
- 42 Miriam Gallery

### ACADEMIC

- 43 Success Academy Charter School
- 44 C'E Montessori Brooklyn
- 45 Williamsburg Montessori School
- 46 MS 50 Community School
- 47 Brooklyn Arbor Elementary School
- 48 P.S. 084 Jose De Diego
- 49 P.S. 319

### SHOPPING

- 50 Le Labo
- 51 Chanel
- 52 J.Crew
- 53 Whole Foods Market
- 54 Ralph Lauren Luxury
- 55 Bon Bon



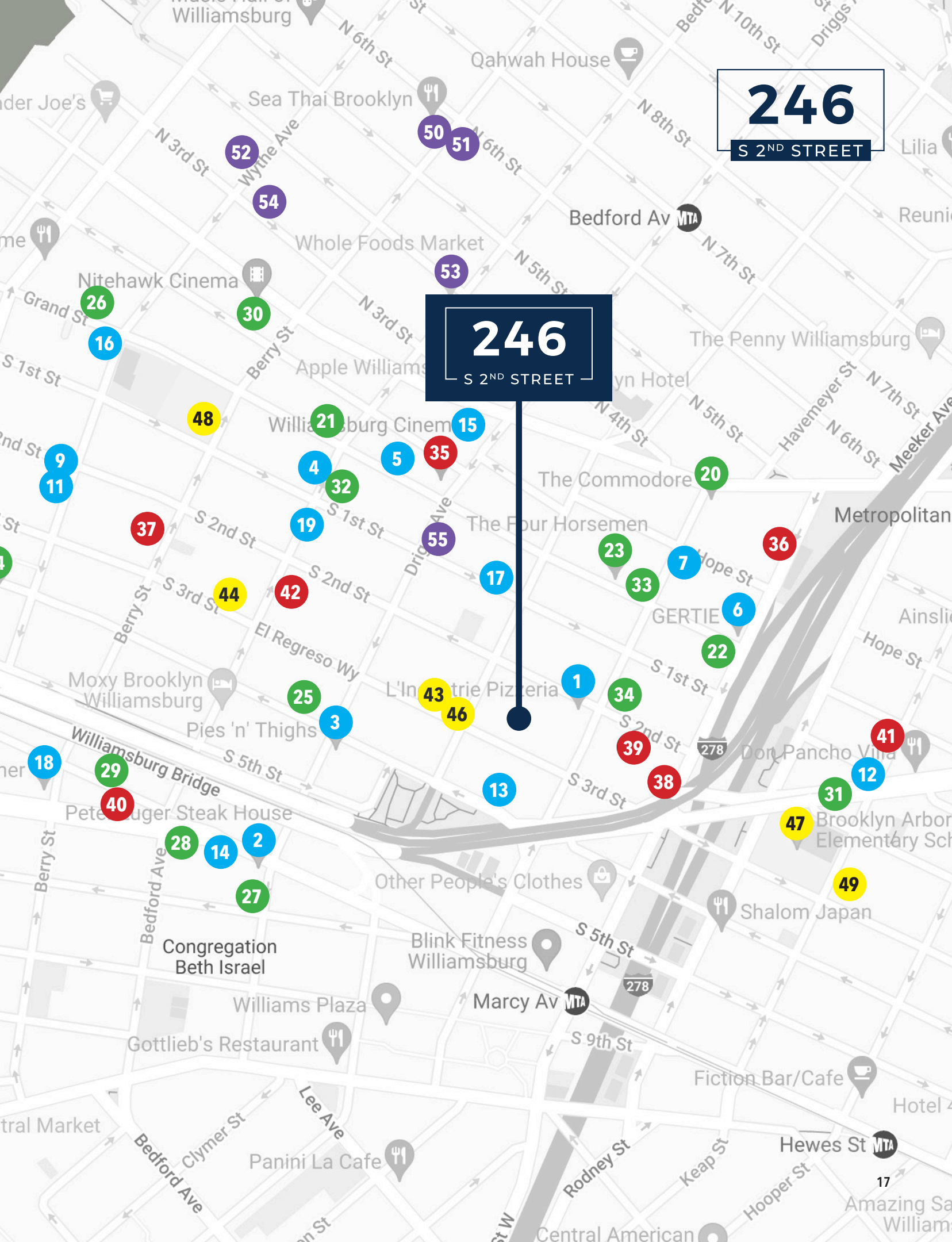


246

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S 2<sup>ND</sup> STREET





## TRANSPORTATION

6 minute walk to the **M**, **J** and **Z** subway lines via the Marcy Avenue Station at Broadway and Marcy Avenue

10 minute walk to the **G** and **L** subway lines via the Metropolitan Avenue & Lorimer Stations at Metropolitan and Union Avenues

2 block away from three Citi Bike Stations: Grand Street & Havemeyer Street, Driggs Avenue & South 2nd Street and South 4th Street & Roebling Street



The area is also serviced by the B24, B62 and Q59 bus lines

Close proximity to the Williamsburg Bridge as well as the Brooklyn-Queens Expressway provides convenient access to Manhattan and other parts of Brooklyn and Queens

# 246

S 2<sup>ND</sup> STREET



## NEIGHBORHOOD OVERVIEW

### **SOUTH WILLIAMSBURG**

The commercial environment in South Williamsburg is characterized by a mix of retail, dining, and creative office spaces. The area is home to a thriving arts scene and numerous cultural institutions, contributing to a vibrant atmosphere that draws both locals and visitors.

### **DEMOGRAPHICS AND MARKET TRENDS**

South Williamsburg has seen significant demographic shifts over recent years, attracting a diverse population that includes young professionals, families, and long-standing community members. This influx has driven demand for both residential and commercial spaces. The neighborhood's population is predominantly in the 25-40 age range, known for its disposable income and inclination towards trendy shopping, dining, and lifestyle choices.

### **REAL ESTATE DEVELOPMENT**

Recent years have witnessed a surge in real estate development, with new residential and mixed-use projects reshaping the landscape. This development trend indicates strong investor interest and potential for capital appreciation in the commercial real estate market.



## **ECONOMIC INDICATORS**

The economic outlook for South Williamsburg is positive, driven by ongoing investment, an increase in disposable income, and a burgeoning population. The neighborhood benefits from a robust local economy with an emphasis on creative industries, tech startups, and retail growth.

## **DOMINO PARK**

Domino Park is a 5-acre public park located along the East River. Built on the historic site of the former Domino Sugar Factory, the park is a tribute to the diversity and resiliency of generations of Domino workers, their families and their neighborhood. Opened in 2018, the park features an elevated walkway, green spaces, playgrounds, beach volleyball courts, Bocce court, a dog run and Tacocina - a taco stand from Danny Meyer.

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S 2<sup>ND</sup> STREET

## RETAIL AND OFFICE MARKET

246 South 2nd Street is two blocks away from Bedford Avenue which has become one of the best retail corridors in Brooklyn.

South Williamsburg retail consists of a mix of established and new retailers, ranging from artisanal shops to major brands. It is home to a number of art galleries and performing arts venues such as **The Opera House**, **Brooklyn Art Haus** and **AM:PM GALLERY**. There is also an increasing demand for creative office spaces from tech and creative industries seeking unique office environments.

There is an eclectic array of restaurants and cafes, many of which focus on locally sourced ingredients and innovative cuisine. Three doors down from 246 South 2nd Street is **L'Industrie Pizzeria** - named the best slice in New York City by **Infatuation**. Just a short walk away from the subject property is the **legendary Peter Luger Steak House** - the cash-only steak icon is where old-school waiters serve what is widely recognized as the best porterhouse steak in NYC (if not the world) in a Dutch beer hall setting.



## RETAIL LEASE COMPARABLES

Below are recently executed leases of ground floor retail spaces in comparabile markets. We have broken down each of these leases into a Price Per Square Foot (PPSF) value.

### COMPLETED LEASES

Date	Address	Floor	Sq. Ft.	PPSF	Services	Term	Tenant
Sep-24	245 S 1st Street	1st	1,100	\$60	NNN	-	Round Table Brewery
Dec-23	225 S 1st Street	1st	700	\$111	MG	5 yrs	Tum Rub Corp
May-23	259 S 2nd Street	1st	2,000	\$75	-	10 yrs	-
Jun-22	224 S 3rd Street	1st	600	\$60	-	-	-
Sep-17	237 S 4th Street	1st	1,100	\$71	FS	5 yrs	-
Jun-16	233 S 4th Street	1st	280	\$107	FS	5 yrs	Paradise Plus
Apr-16	225 S 1st Street	1st	700	\$63	MG	10 yrs	Juanchis Burgers
Aug-15	252 S 3rd Street	1st	500	\$72	MG	-	-





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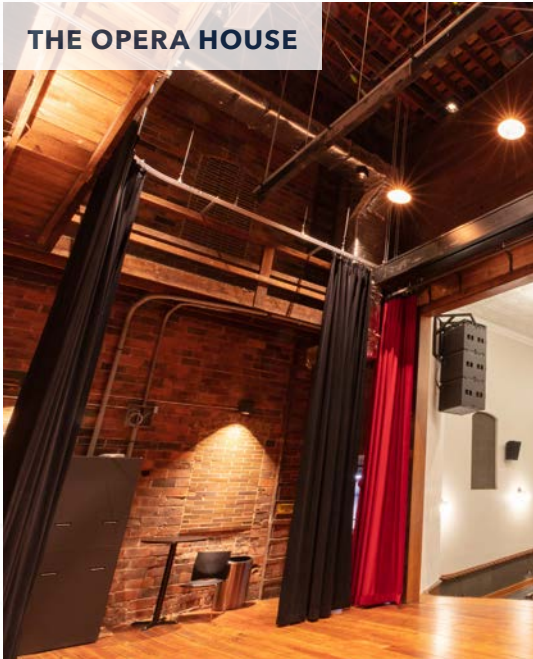
**RECETTE**



**PIES 'N' THIGHS**



**WILLIAMSBURG CINEMAS**



**THE OPERA HOUSE**





246

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THE FOUR HORSEMEN

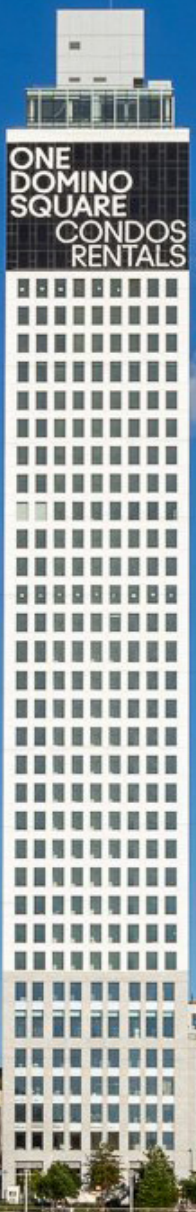


BKLYN ART HAUS

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**PRIME OPPORTUNITY  
FOR A BOUTIQUE  
MIXED-USE DEVELOPMENT  
IN A DYNAMIC NEW YORK  
CITY NEIGHBORHOOD,  
WILLIAMSBURG, BROOKLYN**



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**NEW DEVELOPMENT COMPS**  
**RESIDENTIAL RENTAL COMPARABLES**



Name:	-	-	One41 Metro
Address:	319 South 4th Street	219 South 4th Street	141 Metropolitan Avenue
Location:	B/t Rodney & Keap Streets	B/t Roebling & Havemeyer Streets	B/t Berry Street & Wythe Avenue
Neighborhood:	South Williamsburg	South Williamsburg	Williamsburg
Developer:	Reside New York	Micael Reznik	Moses Jacobowitz
Year Built:	2021	2018	2018
Stories:	5	6	4
Units:	10	9	7
Average PPSF:	\$75-80	\$75-80	\$90-95

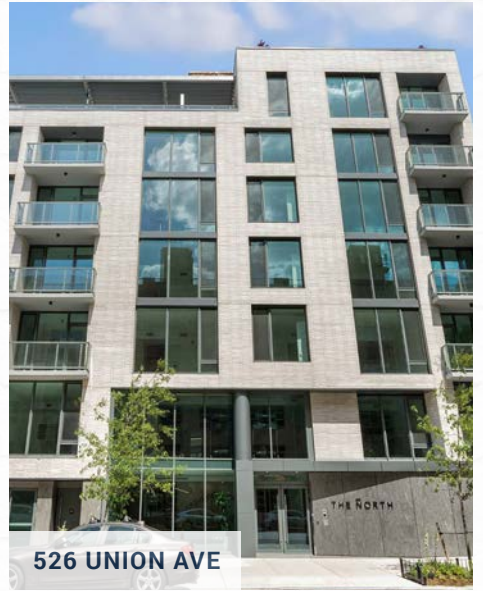
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Name:	-	-	-
Address:	460 Grand Street	21 Meserole Street	360 Wythe Avenue
Location:	Corner of Grand Street & Borinquen Place	B/t Union Avenue & Lorimer Street	B/t South 2nd & 3rd Streets
Neighborhood:	South Williamsburg	South Williamsburg	South Williamsburg
Developer:	Gary Trovato	Chang Qing Lin	Flank Architecture + Development
Year Built:	2018	2021	2019
Stories:	5	5	5
Units:	14	24	28
Average PPSF:	\$80-85	\$90-95	\$90-95

**NEW DEVELOPMENT COMPS**  
**RESIDENTIAL CONDO COMPARABLES**



Name:	-	The North	
Address:	232 South 2nd Street	89 South 4th Street	526 Union Avenue
Location:	B/t Roebling & Havemeyer Streets	Corner of South 4th & Berry Streets	B/t Jackson & Withers Streets
Neighborhood:	Williamsburg	Williamsburg	Williamsburg
Developer:	Eliran Cohen & Meir Daus	N/A	Northside NY Capital LLC
Year Built:	2023	2022	2021
Stories:	4	4	7
Units:	4	4	44
Average PPSF:	~\$1,560	~\$1,500	~\$1,560

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S 2<sup>ND</sup> STREET



21 POWERS ST



33 FROST ST



66 N 3RD ST

Name:	-	-	The Rowan
Address:	21 Powers Street	33 Frost Street	66 North 3rd Street
Location:	B/t Union Avenue & Lorimer Street	B/t Union Avenue & Lorimer Street	B/t Wythe & Kent Avenues
Neighborhood:	Williamsburg	Williamsburg	Williamsburg
Developer:	Minrav Development	Mortar Architecture + Development	Flatiron Real Estate Advisors
Year Built:	2019	2019	2017
Stories:	4	5	6
Units:	14	8	5
Average PPSF:	~\$1,450	~\$1,415	~\$1,600

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