

# COMPASS



## 4802 6th Avenue Brooklyn, NY 11220

~ 12,424 SF / 18,000 BSF Neo-Gothic Church and Ancillary Manse

### Investor or End-User Opportunity

**Nathan M. Horne, Esq.**

Lic. Associate RE Broker  
m. 706.255.5657  
e. nathan.horne@compass.com

**Yosef Amresh**

Salesperson  
m. 718.791.1205  
e. yosef.amresh@compass.com

**Gregg Haft**

Salesperson  
m. 917.833.5059  
e. gregg.haft@compass.com



Address	4802 6th Avenue, Brooklyn, NY 11220
Block/Lot	775/44
Above Grade SF	~ 9,567
Gross SF	~ 12,424
Stories	3
Roof Height	49' (IRR)
Church Dimensions	54' X 81' (IRR)
Manse Dimensions	19' X 30'
Lot SF	6,000
Lot Dimensions	60' x 100'
Zoning	R6A
Residential FAR (as of right)	3.0
Residential BSF (as of right)	18,000
UAP FAR	3.9
UAP BSF	23,400
Taxes (25/26)	\$38,365
Tax Class	4

Investment Overview

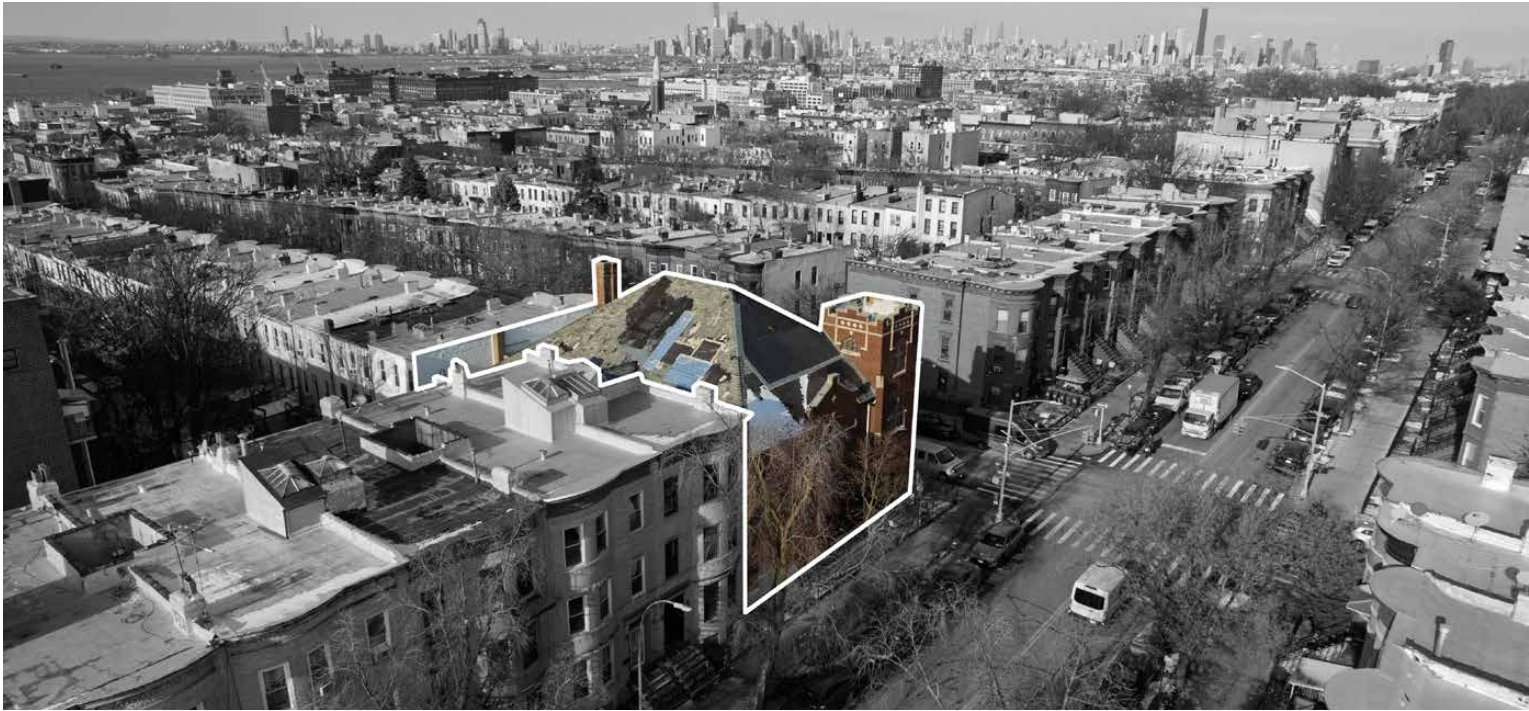
Compass has been retained on an exclusive basis to arrange the sale of 4802 6th Avenue, a beautiful Neo-Gothic church and ancillary manse on a prime corner in the Central Sunset Park Historic District. This opportunity has multiple avenues wherein a knowledgeable investor could utilize the unique site characteristics to achieve above-market returns by any or all of the following methods:

- Since it is in a historic district, as well as a QCT, by converting the interior to 18,000 residential SF (23,400 with UAP) you would qualify for Historic Tax Credits (*additional information on page 12*) resulting in the reimbursement of up to 50% of your renovation/development costs;
- The City of Yes changes for historic district Air Right Transfers (*additional information on page 10*) allow you to sell your air rights to 61 (!) different lots on or around this block;
- The property is located in an Opportunity Zone (OZ) allowing for the deferment of current and future capital gains taxes.

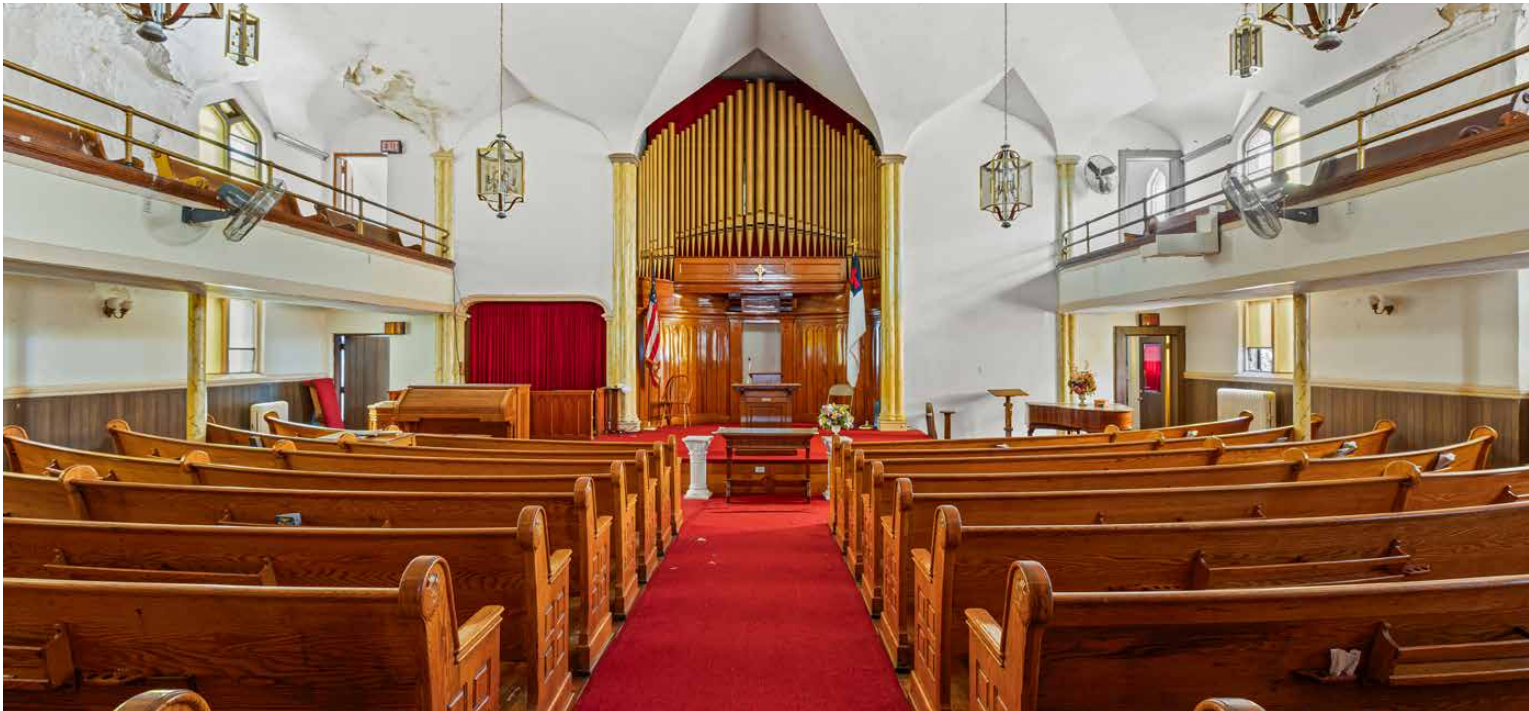
These unique characteristics would also work well for an end-user, such as a church, school, club, or non-profit.

Feel free to reach out to [Nathan.Horne@Compass.com](mailto:Nathan.Horne@Compass.com)/706-255-5657 to discuss these possibilities, to arrange a showing, or to make an offer.

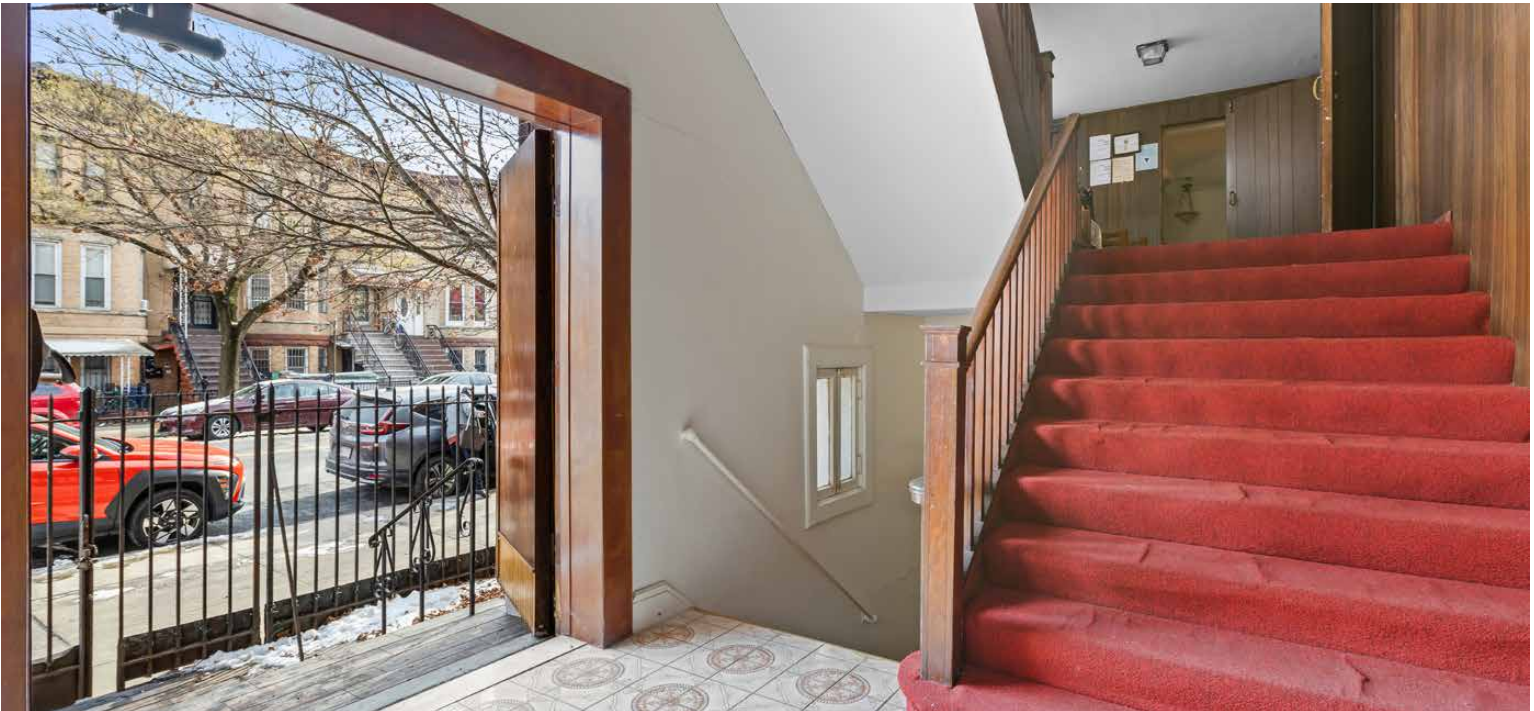








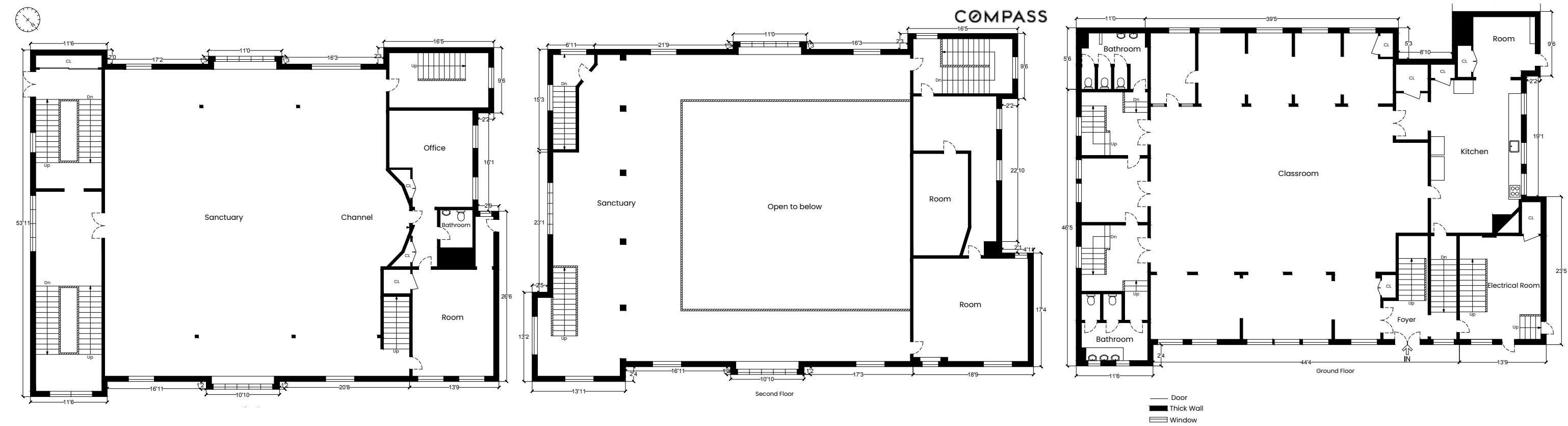


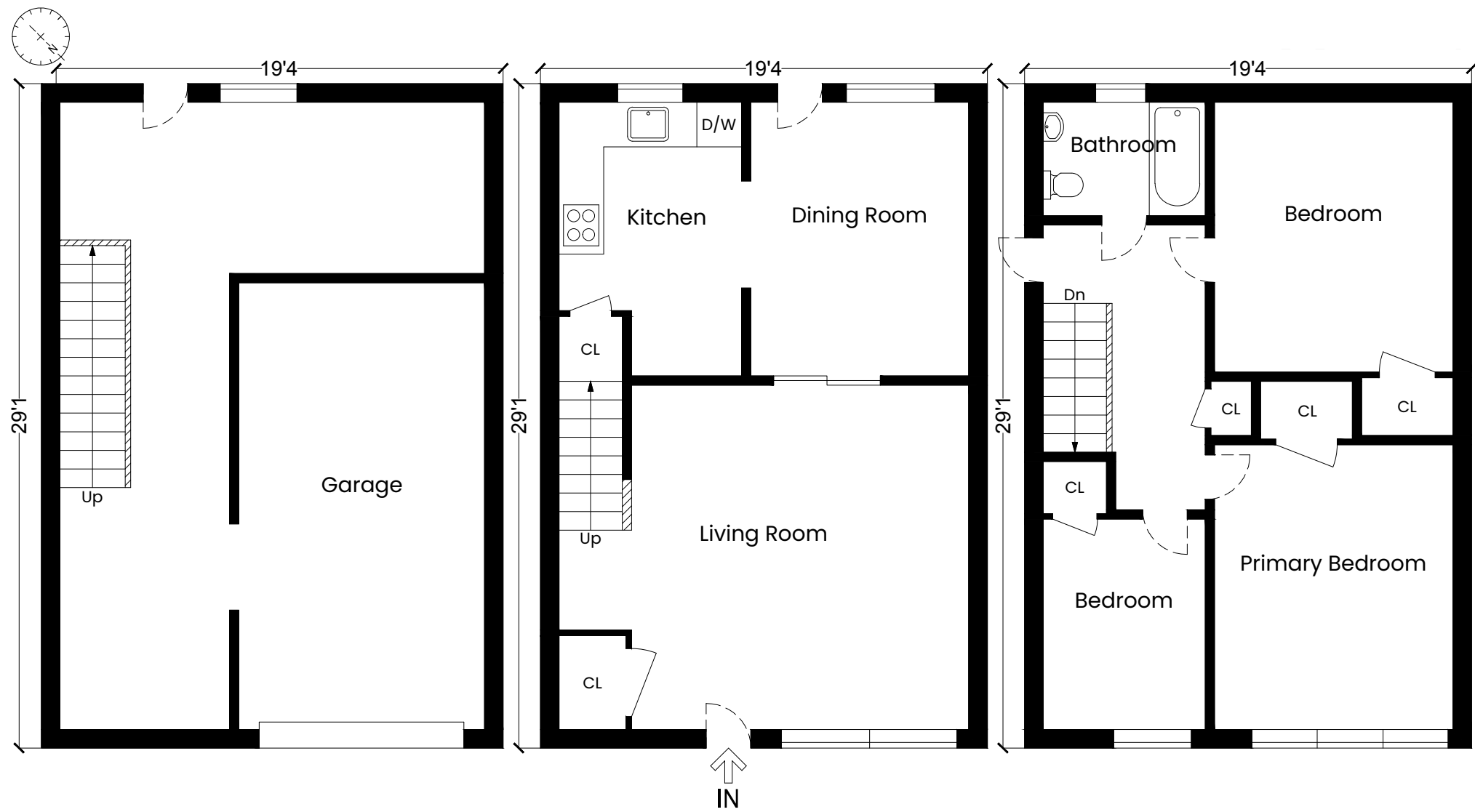












Basement

Ground Floor

First Floor



Property		Bridge Debt		Refi Debt	
Gross SF	19,800	Bridge Rate	10.00%	Rate	6.00%
Max ZFA	18,000	Term	1	Term	25
Resi Rent/SF (Market)	\$55.00	Renovations/SF	\$300.00	Amount	\$5,347,748.00
Annual income	\$936,000.00	Construction Cost	\$5,940,000.00		
Vacancy (5%)	\$46,800.00	Percent Down	30%	Monthly Pmt	\$34,455.62
Effective Gross Income	\$889,200.00	Down Payment	\$2,982,000.00	Annual Debt+Expenses	\$556,292.38
Annual Expenses		QRE Reimbursement (40%)		Annual Cash Back	\$190,082.62
Taxes (485X Assumption)	\$38,365.00		\$2,376,000.00	CoC Return	13.61%
Insurance	\$50,000.00	Mortgage Amount	\$5,347,748.00	Annual Cash+Equity	\$282,685.12
Utilities	\$10,000.00	Mortg Int Pmt	\$44,564.57	Cash+Equity Return	20.23%
Mgmt (3%)	\$26,676.00	Total Monthly Pmt	\$49,564.57		
Maint/Misc (2%)	\$17,784.00	12 Months Int Res	\$534,774.80		
Total	\$142,825.00	Orig Fee	1.00%		
Expense Ratio	21.33%	Holding Costs	\$731,077.28		
		Closing Costs (1.5%)	\$60,000.00		
NOI	\$746,375.00	Total Cash In:	\$1,397,077.28		
Price	\$4,000,000.00				
Cap:	9.00%				



# City Of Yes For Housing Opportunity Helps Landmarked Buildings

*City of Yes for Housing Opportunity* is a plan to tackle our housing shortage by making it possible to build a little more housing in every neighborhood.

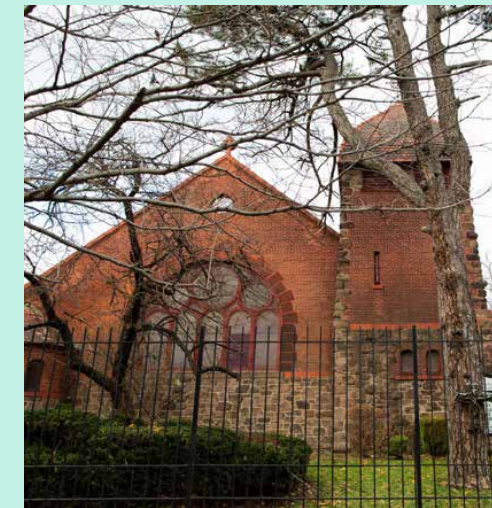
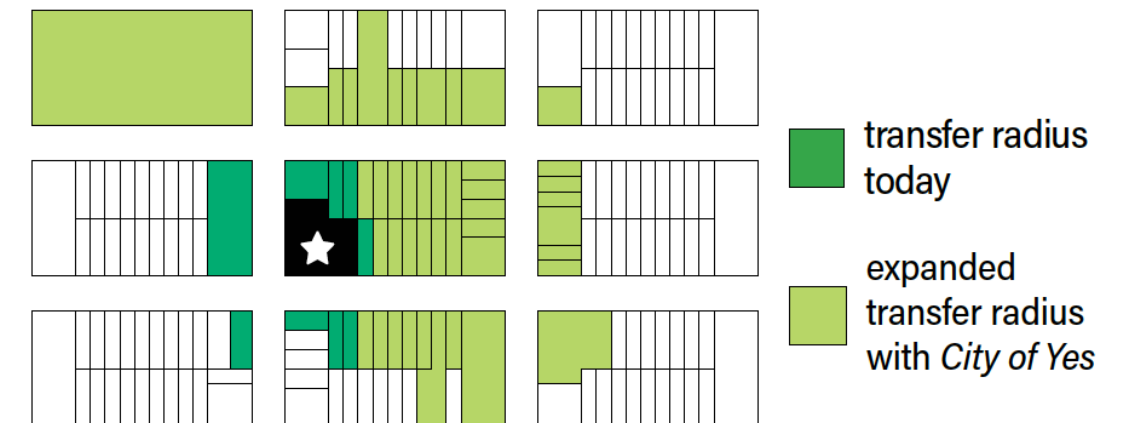
*City of Yes* would make it easier for landmarked buildings to sell their development rights, while keeping all historic preservation rules in place.

This would allow landmarked buildings to bring in urgently-needed funds and create more housing for New Yorkers.

Across New York City, **many landmarked buildings like churches financially struggle** because they have high maintenance costs, and can't develop their properties to raise revenue. That's why landmarks have been allowed to sell their development rights to adjacent lots since the 1960s. However, selling development rights is complicated and not allowed in lower-density and historic districts. As a result, **less than 15 landmarks have been able to sell their development rights in the past 50 years**, and almost all of them are in central areas of Manhattan.

**City of Yes updates these rules so landmarked buildings get the money they need to stay afloat, and New Yorkers get more housing!**

- » Today, landmarks can only transfer development rights to adjacent lots. City of Yes allows them to transfer rights to any lots on the same block, across the street, or at the next intersection.
- » Receiving sites can only increase density by 20%, ensuring new development is reasonably scaled.
- » City of Yes simplifies transfer approval process for landmarks.
- » City of Yes allows transfers in lower-density and historic districts, so all landmarks have the same opportunities.
- » Crucially, City of Yes maintains all landmarks & historic district protections and keeps all Landmark Preservation



*Like many landmarked buildings, St. Bartholomew's Church in Crown Heights needs major repairs. City of Yes would allow the church to raise funds it needs to fix the roof and maintain the building into the future.*

**NYC PLANNING** city of yes  
for housing opportunity

[nyc.gov/YesHousingOpportunity](https://nyc.gov/YesHousingOpportunity)







# Comparison Chart: Federal and State Historic Preservation Tax Credit

	FEDERAL COMMERCIAL TAX CREDIT - 20%	STATE COMMERCIAL TAX CREDIT - 20%	STATE COMMERCIAL TAX CREDIT - 30%	STATE HOMEOWNERSHIP TAX CREDIT - 20%
Building Type	Commercial (includes residential rentals)	Same as federal program	Same as federal program	Homeowner occupied residential
National Register Listing Requirement	Must be listed within 30 months of building being placed in service.	Same as federal program	Same as federal program	Must be listed in State Register before credit can be claimed.
Census Tract Requirement	None	Must be located in qualifying census tract	Must be located in qualifying census tract	Must be located in qualifying census tract
Expenditure Requirement	Qualified Rehab Expenditures must exceed adjusted basis (AB)	Same as Federal program	Qualified Rehab Expenditures cannot exceed \$2.5 million	Min. \$5,000 and 5% must be exterior work
	Value of property - Value of land = AB			
Credit Cap	None	\$5,000,000	\$750,000	\$50,000
Credit Carry Over or Refund	May be carried over 1 year before or 20 years after the credit is received.	For buildings placed in service in or after 2015, unused credit may be taken as a refund.	For buildings placed in service in or after 2015, unused credit may be taken as a refund.	Unused credit can be carried over indefinitely, or if adjusted gross income is below \$60,000, unused credit is automatically issued as refund.
Is there an Application?	Yes, there is a 3-part application form available from the NPS. All forms must be submitted to the state and the state will forward applications to the NPS.	There is no separate application for the state credit. Applicants who qualify just need to submit state fees and comply with state media agreement.	There is no separate application for the state credit. Applicants who qualify just need to submit state fees and comply with state media agreement.	Yes, the Part 1&2 form and Part 3 form are submitted to the state
Approvals	Final approval is made by NPS. Part 1 must be approved before building is placed in service. Part 2 approval is not required to start work, but is strongly encouraged.	Eligible applications that receive NPS approval are automatically approved for the state credit.	Eligible applications that receive NPS approval are automatically approved for the state credit.	State provides all approvals. Part 1&2 application must be approved before work on the project begins.
Fee	Between \$500 and \$2,500	Between \$100 and \$5,000	Between \$100 and \$5,000	Between \$50 and \$500
How is the credit claimed?	Must be claimed over 5 years (20% of total credit value per year)	Can be claimed in a single year	Can be claimed in a single year	Can be claimed in a single year
Length of time owner must hold the building	5 years	5 years	5 years	2 years





**323 20th St, Unit 1B**  
**Brooklyn, NY 11215**

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Condo

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1,245 SF

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**Sold: \$1,320,00 (\$1,060/BSF)**



**316 22nd St, Unit 2C**  
**Brooklyn, NY 11215**

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Condo

---

1,272 SF

---

**Sold: \$1,538,000 (\$1,209/BSF)**



**182 Minna St, Unit 2B**  
**Brooklyn, NY 11218**

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Condo

---

1,195 SF

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**Sold: \$1,119,000 (\$936/BSF)**



**735 56th St**  
**Brooklyn, NY 11220**

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Townhouse/Multi Family

---

2,104 SF

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**Sold: \$2,010,000 (\$955/BSF)**



**5518 7th Ave,**  
**Brooklyn, NY 11220**

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Townhouse/Multi Family

---

2,000 SF

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**Active: \$1,900,000 (\$950/PPSF)**



**848 56th St,**  
**Brooklyn, NY 11220**

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Condo

---

1,245 SF

---

**Sold: \$1,320,00 (\$1,060/BSF)**



**719 54th St**  
**Brooklyn, NY 11220**

---

Townhouse/Multi Family

---

2,100 SF

---

**Active: \$1,999,000 (\$952/PPSF)**



**835 47th St**  
**Brooklyn, NY 11220**

---

Townhouse/Multi Family

---

2,720 SF

---

**Active: \$2,998,000 (\$1,102/PPSF)**



**853 53rd St**  
**Brooklyn, NY 11220**

---

Townhouse/Multi Family

---

2,000 SF

---

**Active: \$1,900,000 (\$950/PPSF)**







194 30th St, Unit 2A  
Brooklyn, NY 11232

Condo

1,363 SF

Active: \$1,395,000 (\$1,023/PPSF)



814 5th Ave, Unit 2A  
Brooklyn, NY 11232

Condo

723 SF

Active: \$895,000 (\$1,218/PPSF)



719 54th St  
Brooklyn, NY 11220

Townhouse/Multi Family

2,100 SF

Active: \$1,999,000 (\$952/PPSF)



835 47th St  
Brooklyn, NY 11220

Townhouse/Multi Family

2,720 SF

Active: \$2,998,000 (\$1,102/PPSF)



853 53rd St  
Brooklyn, NY 11220

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Brooklyn, NY 11215

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Brooklyn, NY 11215

Condo

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182 Minna St, Unit 2B  
Brooklyn, NY 11218

Condo

1,195 SF

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735 56th St  
Brooklyn, NY 11220

Townhouse/Multi Family

2,104 SF

Sold: \$2,010,000 (\$955/BSF)





Rent Comps



**561 61st St,  
Brooklyn, NY 11220**

Multi/Single Family / 600 SF

**Active:** 11/2024

**Price/SF:** \$50



**4906 Fort Hamilton Pkwy Unit #2  
Brooklyn, NY 11219**

Mixed Use / 815 SF

**Active:** 12/2024

**Price/SF:** \$55.95



**824 56th St, Unit #2  
Brooklyn, NY 11220**

Other / 1,300 SF

**Active:** 10/2024

**Price/SF:** \$55.38



**131 20th St,  
Brooklyn, NY 11232**

Co-op/Apt / 900 SF

**Active:** 01/2025

**Price/SF:** \$50.67



**563 41st St  
Brooklyn, NY 11232**

Townhouse / 940 SF

**Leased:** 06/2023

**Price Per SF:** \$51.06

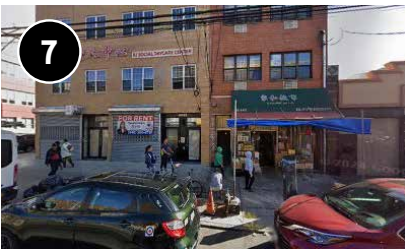


**4606 6th Ave,  
Brooklyn, NY 11220**

Condo / 440 SF

**Leased:** 07/2023

**Price/SF:** \$57.27



**4603 8th Ave,  
Brooklyn, NY 11220**

Apartment / 835 SF

**Leased:** 10/2024

**Price/SF:** \$50.30



**869 57th St,  
Brooklyn, NY 11220**

Condo / 600 SF

**Leased:** 07/2024

**Price/SF:** \$47.00



**563 41st St, Unit PARLOR  
Brooklyn, NY 11232**

Townhouse / 850 SF

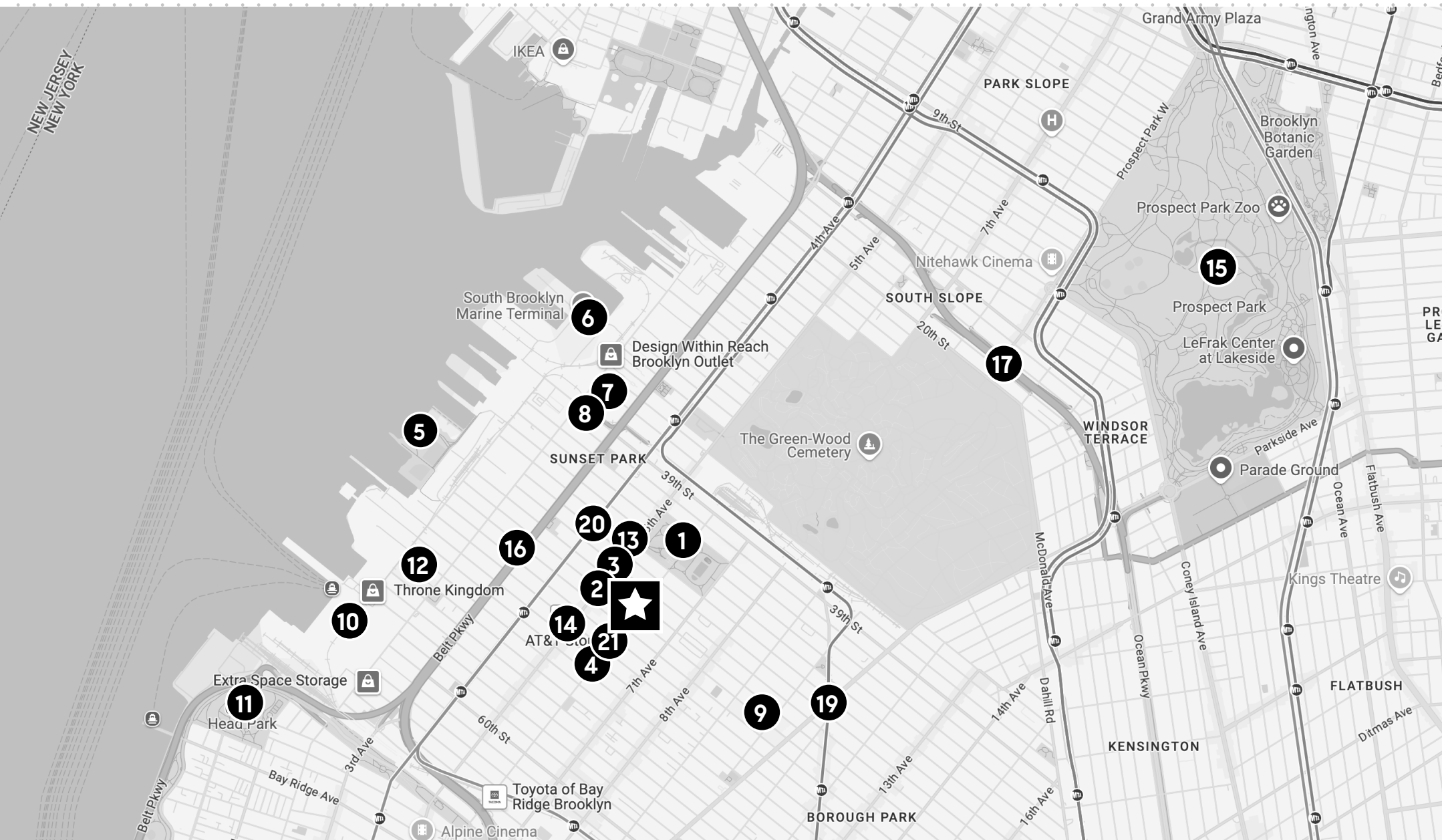
**Leased:** 12/2024

**Price/SF:** \$63.18





# Point of Interests



Prime Location: 4802 6th Avenue is situated in Sunset Park, Brooklyn, with easy access to multiple MTA bus lines, including the nearby 6th Avenue/58th Street stop.



Convenient Transit: Enjoy seamless access to Manhattan via the Brooklyn Battery Tunnel and to Queens via the Brooklyn-Queens Expressway (BQE). Plus, nearby subway options make commuting easy, with travel to Manhattan in just 25 minutes.



Strategic Connectivity: The neighborhood offers seamless travel options with proximity to key highways and public transportation, ensuring convenient access to the rest of New York City and beyond.

★ 4802 6th Ave, Brooklyn NY 11220

- ① Sunset Park
- ② Planet Fitness
- ③ CTown Supermarkets
- ④ City Fresh Market
- ⑤ Bush Terminal Piers Park
- ⑥ South Brooklyn Marine Terminal
- ⑦ Costco Wholesale
- ⑧ Industry City
- ⑨ Mainonisdes Medical Ctr ER
- ⑩ Brooklyn Army Terminal
- ⑪ Owl's Head Park
- ⑫ NYU Langone Hospital Brooklyn
- ⑬ Pollo Campero
- ⑭ Total Wireless
- ⑮ Prospect Park

## Major Roads/Highways/Substation:

- ⑯ Interstate 278
- ⑰ Route 27
- ⑱ Belt Pkwy
- ⑲ D Line (MTA)
- ⑳ N, R & W Line (MTA)
- ㉑ 49st/6 Av Bus Stop



# COMPASS

## Exclusively Listed By:



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