

521-547

Empire Boulevard

↗ For Sale

Development Site

164,211 Buildable Square Feet

Asking \$255 BSF

Opportunity Zone



REVIVED
COMMERCIAL



Potential Building Rendering





Table of Contents



- 4** Property Description
- 6** Highlights and Tax Map
- 7** Zoning Analysis
- 10** Massing Study
- 11** Neighborhood Overview
- 13** Transit Overview
- 14** Meet the Team

Confidentiality & Disclaimer

All materials and information received or derived from BKREA its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither BKREA its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. BKREA will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. BKREA makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. BKREA does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by BKREA in compliance with all applicable fair housing and equal opportunity laws.

Property Description

521-547 Empire Boulevard

BKREA & Revived Commercial have been retained exclusively to arrange for the sale of 521-547 Empire Boulevard ("The Site"), an exceptional development opportunity in the heart of Crown Heights, Brooklyn. The site is located in an on Empire Blvd, between Brooklyn Avenue and Kingston Avenue; 5 blocks east of Prospect Park. The development features four tax lots totaling 240' of frontage along Empire Blvd which is zoned R7A/C2-4. This zoning and prime location present developers with an opportunity to capitalize on the strong demand for residential/mixed-use developments driven by the proximity to Prospect Park, the 2/5 Subway stations, and top tourist attractions such as the Barclay's Center, the Brooklyn Museum and the Brooklyn Botanic Gardens.

The site consists of four tax lots—66, 74, 75, and 76—located on Block 1311. It allows for approximately 164,211 buildable square feet (BSF), including 144,211 BSF of residential space with UAP and an additional 20,000 BSF from the Fresh Food Store bonus. The base residential buildable square footage is 115,120 SF. Incorporating a Fresh Food Store on the site qualifies the project for this incentive, increasing residential floor area while also improving community access to healthy food options. Currently, one of the tenants is a grocery store which has been in the community for 30 years.

The site is also located within an Opportunity Zone, allowing for tax-free capital gains on a future sale.

The site is located outside "Zone A" and "Zone B," qualifies for the 485X tax abatement, and is exempt from restrictive Construction Wage Requirements, with full exemption for projects under 100 rental units.

All of these benefits enhance both the project's value and its positive impact on the surrounding neighborhood, making it an exceptional development opportunity.



Property Information	
Address:	521-547 Empire Boulevard
Location:	Located on the north side of Empire Boulevard, between Brooklyn Avenue and the extension of Lamont Court.
Neighborhood:	Crown Heights
Development Block / Lot:	1311 / 66, 74, 75, 76
Air Rights Lot	1311 / 66, 74, 75, 76
Zoning:	R7A (C2-4)
Development Lot Dimensions:	240' x 120'
Lot Size	28,728 SF
Total Zoning Floor Area:	164,211 BSF (144,211 Residential SF (UAP) / 20,000 SF Fresh Grocery Bonus, 115,120 SF)
Qualified Opportunity Zone:	Yes
485 X Program :	Eligible (Outside of Zone A and B)

As of Right	
Market Rate Residential ZFA	115,120 SF
Residential - UAP ZFA	144,211 SF
Residential - UAP ZFA with Fresh Grocery Bonus	164,211 SF

	Lot 66	Lot 74	Lot 75	Lot 76	Total
Taxes (25/26):	\$174,844	\$9,395	\$18,051	\$14,741	\$217,031

*All square footages are approximate, based on public records and client materials.

Highlights & Tax Map



Flexible Zoning Opportunity

The favorable R7A/C2-4 allows residential, commercial, and Universal Affordability Preference enabling the execution of a variety of business plans.



Coveted Location

The subject is ideally located in the heart of Crown Heights, which is one of the most desirable neighborhoods in Brooklyn.



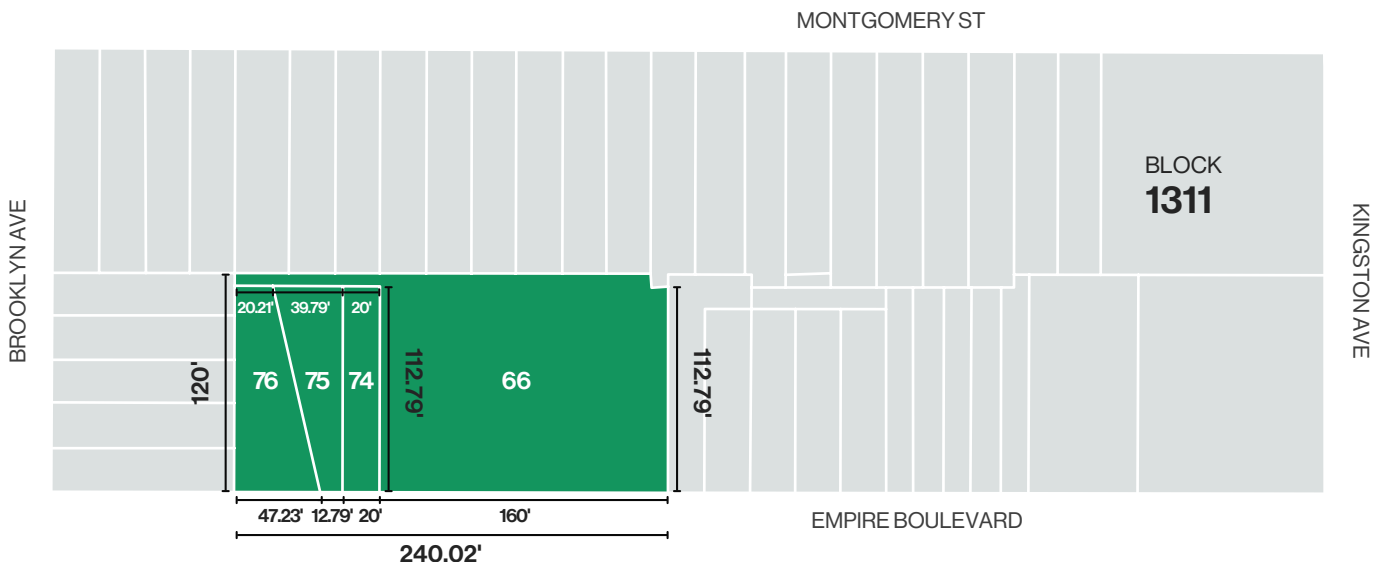
485X & OZ Benefits

The site benefits from being eligible for the 485X program and is located in a qualified Opportunity Zone



Advantageous Accessibility

The site is a 5-minute walk to both the President Street and Sterling Avenue 2/5 Subway Stations.



Zoning Analysis

Site Located in outer transit zone

Qualifying affordable housing regulations utilized require 20% affordable units as defined by NYC HPD and DCP

Residential Floor Area	ZR Section	Required/Maximum
Max Floor Area Ratio (Residential) R7A	23-22	5.02
Max Floor Area (Residential) R7A		144,214.56
Max Lot Coverage (Residential) pct	23-362	0.80
Max Lot Coverage (Residential) Area	23-361	22,982.40
Special Residential Bonus for Fresh Food Store = 1sq ft for each sf of Fresh Food Store	63-21	

Commercial Floor Area	ZR Section	Required/Maximum
Max Floor Area Ratio (Commercial) C2-4	33-122	2.00
Max Floor Area (Commercial) C2-4		57,456.00

Community Facility Floor Area	ZR Section	Required/Maximum
Max Floor Area Ratio (Comm. Fac.) C2-4/R7A	33-123	4.00
Max Floor Area (Comm. Fac.) C2-4/R7A		114,912.00
Note: Entire Building floor area can not exceed highest permissible floor area of any use therefore building maximum floor area = maximum residential floor area		144,214.56

Yards	ZR Section	Required/Maximum
Side Yards - Residential Portion	23-334	0 for 8ft Min.
Front Yard - Residential Portion	23-322	0
Rear Yard - Residential Portion	23-321	20
Rear Yard Commercial: Up to 23ft height permitted obstruction commercial uses	33-292	30

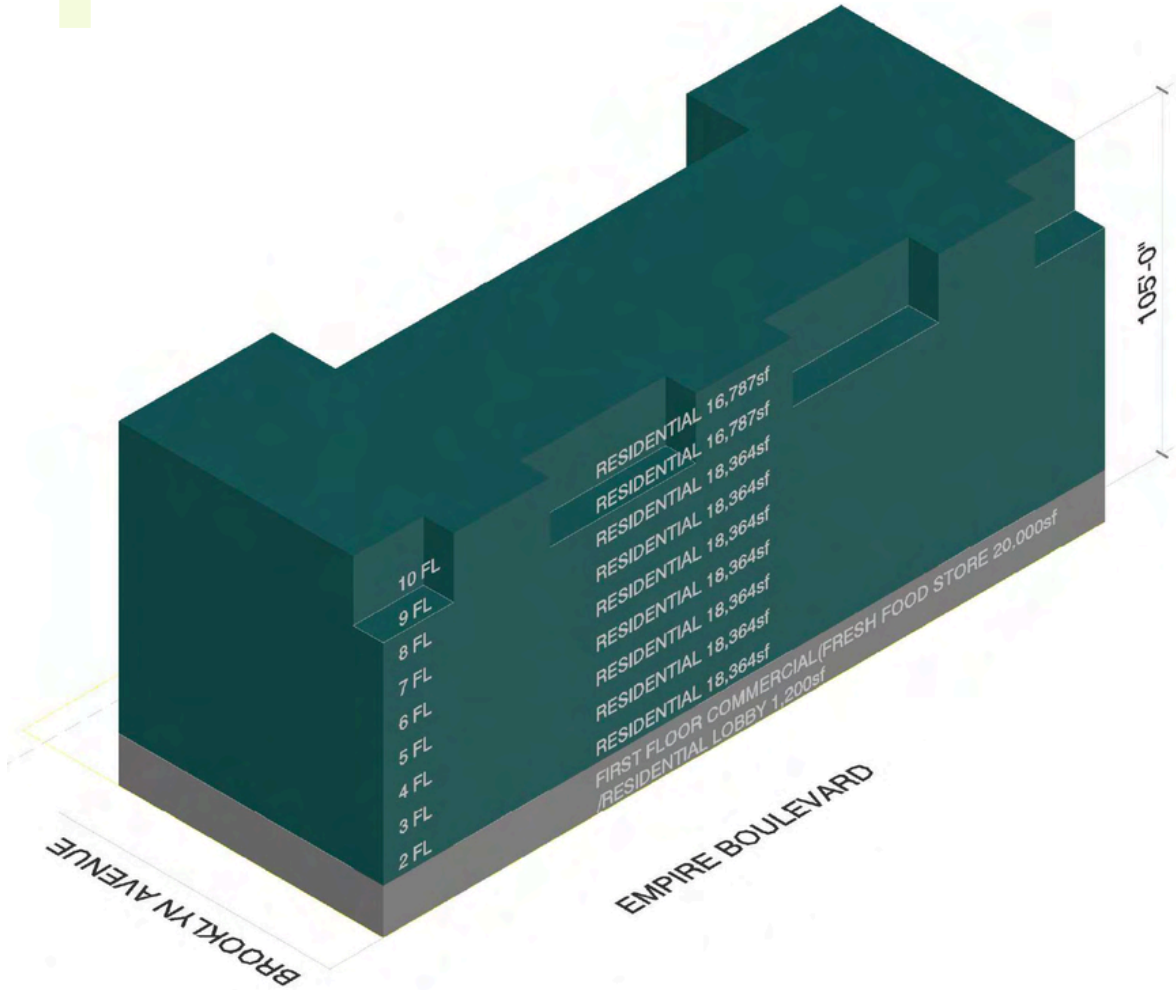
Height	ZR Section	Required/Maximum
Max. Base Height	23-432	85'-0"
Max. Building Height/No. Stories	23-433	115'-0"
Street Wall Location	23-431	70% of street wall within 8ft of street line
Special provisions along certain district boundaries	23-443	
Maximum height within R7A within 15ft of R5B boundary		65ft
Maximum height within R7A > 15ft < 25ft of R5B boundary		85ft

Density	ZFA	Minimum Dwelling Square Footage	
Max Number of Units	144,214.56	/	680
Max Number of Units			= 212

Parking	
Parking Residential	1 space per 15 market rate Dwelling Units / none required for affordable d.u.
Waiver = 15 therefore no parking would be required <225 d.u. proposed	
Parking Commercial	No Parking required for commercial or community facility uses

Proposed New Building Floor Area Breakdown	
First Floor Commercial (Fresh Food Store)	20,000
First Floor (Residential Lobby)	1,200
Second Floor (Residential)	18,364
Third Floor (Residential)	18,364
Fourth Floor (Residential)	18,364
Fifth Floor (Residential)	18,364
Sixth Floor (Residential)	18,364
Seventh Floor (Residential)	18,364
Eighth Floor (Residential)	18,364
Ninth Floor (Residential)	16,787
Tenth Floor (Residential)	16,787
Total Gross Floor Area	183,322
Less Fresh Food Store Bonus	-20,000
Less permitted deductions corridors, etc.	-19,110
Total Zoning Floor Area	144,212

Massing Study



10 FL	RESIDENTIAL 16,787sf	105'-0"
9 FL	RESIDENTIAL 16,787sf	
8 FL	RESIDENTIAL 18,364sf	
7 FL	RESIDENTIAL 18,364sf	
6 FL	RESIDENTIAL 18,364sf	
5 FL	RESIDENTIAL 18,364sf	
4 FL	RESIDENTIAL 18,364sf	
3 FL	RESIDENTIAL 18,364sf	
2 FL	RESIDENTIAL 18,364sf	
FIRST FLOOR COMMERCIAL (FRESH FOOD STORE 20,000sf / RESIDENTIAL LOBBY 1,200sf)		

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

05 Neighborhood Overview

Crown Heights, located in the heart of Brooklyn, is a vibrant and culturally rich neighborhood known for its historic charm and diverse community. Stretching from Washington Avenue to Ralph Avenue and bounded by Atlantic Avenue to the north and Empire Boulevard to the south, Crown Heights stands out as one of Brooklyn's most dynamic and evolving residential areas. The neighborhood is characterized by a mix of classic brownstones, pre-war apartment buildings, and newer developments, offering a variety of housing options for its residents.

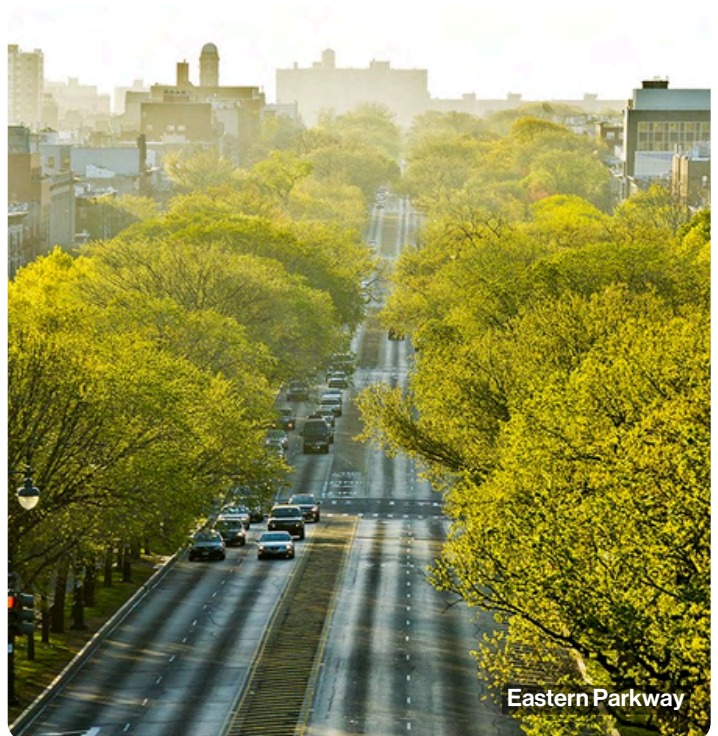


Commercial Attractions

Crown Heights is enriched by several commercial corridors that contribute to its lively atmosphere, including Franklin Avenue, Nostrand Avenue, and Eastern Parkway. The neighborhood boasts a diverse mix of businesses, from trendy coffee shops and boutique retail to longstanding Caribbean and kosher eateries. Popular dining spots include Chavela's, Barboncino, and Gladys, offering everything from authentic Mexican cuisine to wood-fired pizza and Caribbean flavors. Nearby, the Brooklyn Museum and Brooklyn Botanic Garden attract visitors and locals alike, adding to the area's cultural appeal.

Parks and Green Space

The neighborhood is surrounded by some of Brooklyn's most cherished green spaces. Prospect Park, just west of Crown Heights, provides residents with expansive walking trails, sports fields, and the Prospect Park Zoo. Eastern Parkway, a grand tree-lined boulevard designed by Frederick Law Olmsted, offers additional outdoor space for walking, biking, and community events. Smaller local parks and playgrounds throughout the neighborhood further enhance Crown Heights' appeal as a residential destination with access to nature and recreation.



Transit Overview

Crown Heights is served by the New York City Subway's Eastern Parkway Line, with stations at Franklin Avenue (2, 3, 4, and 5 trains), Nostrand Avenue (3 train), Kingston Avenue (3 train), and Utica Avenue (3 and 4 trains). It is also served by the Nostrand Avenue Line at President and Sterling Streets (2 and 5 trains). The subway's BMT Franklin Avenue Line, served by the S train contains stations at Botanic Garden and Park Place.

Several bus lines serve the area, including the B12, B14, B15, B17, B43, B44, B44 SBS, B45, B46, B46 SBS, B47 and B65.



Meet the Team



Bob Knakal

Chairman & CEO



Cell: [917.509.9501](tel:917.509.9501)

bk@bkrea.com



Seth Samowitz

Chief Operating Officer



Cell: [203.581.1216](tel:203.581.1216)

seth@bkrea.com



Elysa Berlin

Senior Managing Director
of Commercial Sales

Cell: [631.332.6273](tel:631.332.6273)

elysa@revivedcommercial.com





Contact

Bob Knakal

Chairman & CEO
[917.509.9501](tel:917.509.9501)
bk@bkrea.com

Seth Samowitz

Chief Operating Officer
[203.581.1216](tel:203.581.1216)
seth@bkrea.com

Elysa Berlin

Senior Managing Director of Commercial Sales
[631.332.6273](tel:631.332.6273)
elysa@revivedcommercial.com

