

# The Crown Development Opportunity



A Premier Residential Project at 548-552 East New York Avenue, Brooklyn, NY 11225

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Mendy Realty Inc

646-662-5454

[Commercial.MendyRealty.com](http://Commercial.MendyRealty.com)

[Mendy@MendyRealty.com](mailto:Mendy@MendyRealty.com)

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# A Premier Development Opportunity

Acquire a prime 8,190 square foot development site in the heart of booming Crown Heights, Brooklyn. This offering provides a clear path to construct a 24,570 BSF residential building with 34 to 40 units, representing a strategic investment poised to capitalize on the area's immense rental and condominium demand.

Crown Heights has emerged as one of Brooklyn's most dynamic neighborhoods, experiencing unprecedented growth driven by young professionals, families, and creatives seeking quality housing with excellent transit connectivity. The combination of historic brownstone charm, cultural diversity, and proximity to Prospect Park creates a compelling market environment for premium residential development. This development site offers the rare advantage of combining two adjacent parcels into a single, cohesive project with exceptional street frontage. The zoning allows for Quality Housing Program benefits, enabling optimized unit layouts and attractive amenity spaces that will distinguish this property in an increasingly competitive market.



## Key Investment Metrics

**Total Buildable Area:** 24,570SF

**Combined Lot Size:** 8,190 SF

**Proposed Units:** 34-40 residences

**Location:** Crown Heights, Brooklyn

**Zoning:** R6 Quality Housing

**Maximum Height:** 70 feet / 7 stories



For illustration only

# The Offering



Two flexible acquisition pathways designed to meet different investment strategies and capital structures. Whether you're seeking a turnkey development site or a phased acquisition approach, this offering provides the versatility to match your investment objectives.

## Combined Acquisition

Purchase the entire 8,190 sq. ft. development site comprising both lots for a streamlined, unified project with maximized design flexibility and construction efficiency.

**Combined Asking Price: \$5,500,000 Cost per Buildable SF: ~\$223.85 / BSF**

This approach delivers immediate control of the full development canvas, enabling optimal building massing, more efficient unit layouts, and superior street presence. The combined frontage of 91 feet creates opportunities for distinctive architectural expression and allows for more units with premium street-facing exposures. Acquiring both parcels simultaneously eliminates coordination risks, accelerates project timelines, and provides greater negotiating leverage with architects, contractors, and lenders who prefer single-site projects.

## Individual Lot Purchase

Acquire the parcels separately to accommodate staged development or partnership structures.

**548 E New York Ave (60x90 Lot)**

**\$3,500,000**

**Cost per Buildable SF: ~\$216.05 / BSF** The larger parcel offers 5,400 sq. ft. with 60 feet of street frontage, supporting approximately 16,200 BSF of residential development.

**552 E New York Ave (31x90 Lot)**

**\$2,000,000**

**Cost per Buildable SF: ~\$238.95 / BSF** The adjacent 2,790 sq. ft. parcel provides 31 feet of frontage and approximately 8,370 BSF of buildable area, perfect for a complementary mid-rise structure.

# A Superior Development Canvas



The combined 91-foot frontage offers exceptional design flexibility, allowing for more efficient floor plates, greater curb appeal, and more units with direct street-facing light and air. This generous street presence creates a commanding architectural statement while maximizing the economic potential of every square foot.

## Property Address

548-552 East New York Avenue  
Brooklyn, NY 11225

## Total Lot Area

8,190 square feet  
91' x 90' dimensions

## Street Frontage

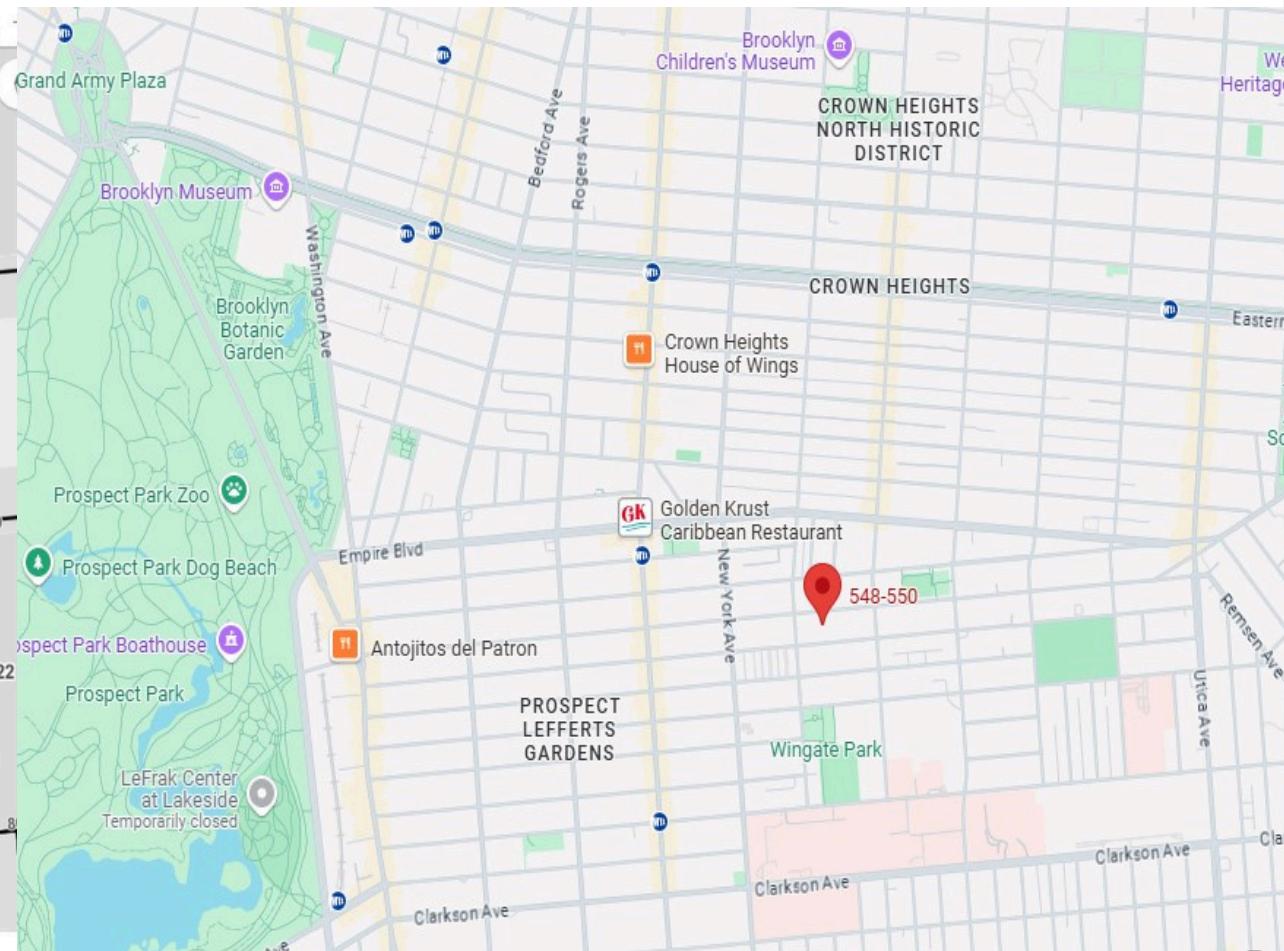
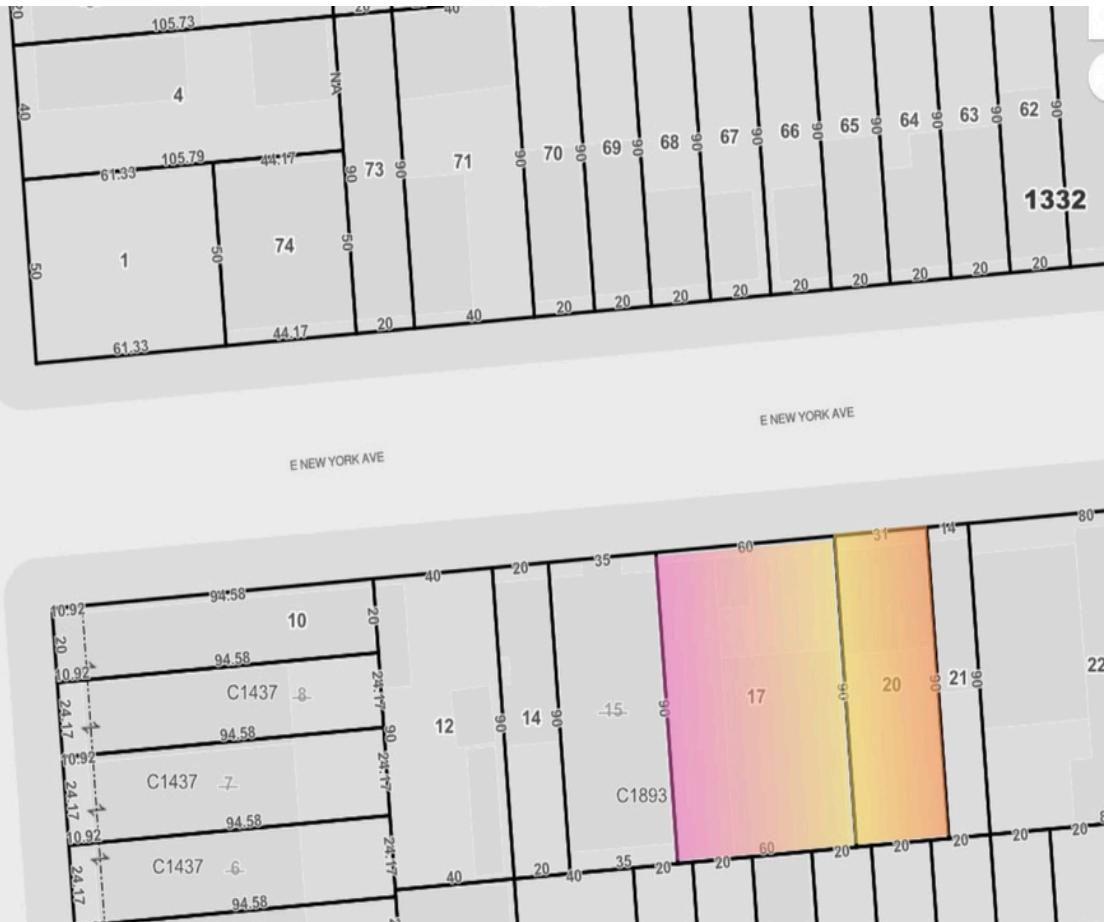
91 linear feet  
Wide street classification

## Lot Configuration

Regular rectangular shape  
90-foot depth throughout

The site's regular geometry and generous proportions enable efficient structural grids and optimal unit layouts. The 90-foot depth accommodates double-loaded corridors with units on both sides, maximizing rentable square footage while ensuring all residences receive abundant natural light. The rear yard setback requirements create opportunities for private outdoor spaces at multiple levels, adding significant value to select units.

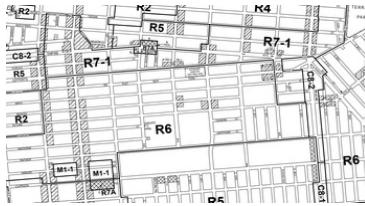
## Site Location



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# Zoning Analysis: A Clear Path to Value

The R6 zoning designation with Quality Housing Program eligibility creates a highly favorable regulatory framework for this development. This zoning allows for efficient mid-rise construction with attractive floor area ratios and height limits that match current market demand for elevator buildings in Crown Heights.



Zoning District  
**R6 (Wide Street)**

Moderate-density residential zoning that permits multi-family buildings with commercial ground floors. Wide street classification enables increased FAR and height.



Quality Housing Program  
**QH Compliance**

Participation in the Quality Housing Program provides height bonuses and design flexibility in exchange for enhanced building quality and resident amenities.



Floor Area Ratio  
**3.0 FAR**

The maximum allowable floor area ratio of 3.0 enables construction of 24,570 square feet of residential space across the 8,190 sq. ft. site.



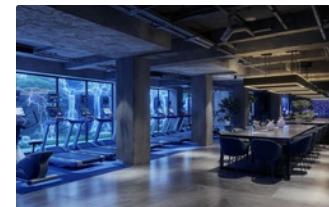
Maximum Buildable SF  
**24,570 Square Feet**

Total above-grade buildable area supports 36-40 residential units with efficient layouts and attractive unit mixes ranging from studios to three-bedrooms.



Maximum Height  
**70 Feet / 7 Stories**

Seven-story height limit accommodates ground-floor amenities plus six residential floors, with potential for rooftop terraces and mechanical penthouses.



Bonus Amenity Space  
**8,190 SF Cellar**

Cellar space equal to the lot area can be developed for resident amenities, storage, and building systems without counting against FAR calculations.

This zoning framework is particularly advantageous in the current market environment. The Quality Housing Program requirements align with contemporary buyer and renter preferences for well-designed buildings with robust amenity packages. The cellar space exemption enables developers to create differentiated amenity programs fitness centers, co-working spaces, pet facilities that command premium rents and sales prices without sacrificing residential square footage.

# A New Standard in Brooklyn Living



## Sophisticated Modern Design & Open Concepts

The vision is a landmark residential building that blends sophisticated, modern design with the unique character of Crown Heights. Residences will feature open-concept layouts, floor-to-ceiling windows, designer finishes, and integrated smart home technology.



## Architectural Heritage & Contemporary Lines

The architectural expression draws inspiration from Brooklyn's industrial heritage while embracing contemporary residential design principles. Dark masonry anchors the composition, providing visual weight and urban texture, while expansive window walls flood interiors with natural light. Recessed balconies with frameless glass railings create private outdoor rooms that enhance livability without compromising the building's clean modern lines.



## Curated Material Palettes & Premium Finishes

Interior residences showcase thoughtfully curated material palettes: wide-plank European oak flooring, custom Italian cabinetry, Carrara marble countertops, and premium Bosch appliance packages.



## Enhanced Space & Seamless Technology

Ceiling heights of 9 to 10 feet amplify the sense of space, while smart thermostats, keyless entry, and integrated lighting controls provide residents with seamless technological convenience.

# A Lifestyle-Driven Experience



Modern urban residents expect more than just well-designed apartments they seek comprehensive lifestyle experiences that enhance daily living. This development's 8,190 square foot cellar and rooftop spaces enable a best-in-class amenity program that rivals luxury buildings in Manhattan and premium Brooklyn submarkets.



Wellness Hub (Cellar Level)

The state-of-the-art fitness center features Peloton bikes, TRX systems, and free weights. Residents can also enjoy a dedicated yoga and meditation studio with specialized flooring and sound dampening. Climate-controlled bicycle storage includes repair stations and washing facilities, and a pet spa offers grooming stations and washing tubs for pet-owning residents.



Work & Social (Cellar Level)

A sophisticated resident co-working lounge provides high-speed WiFi, printing stations, and comfortable seating for 15+ residents. Private work pods offer soundproofing and video conferencing capabilities. The modern automated package room ensures 24/7 access, including refrigerated lockers for grocery deliveries and secure oversized storage for large items.



Sky Lounge (Rooftop)

Experience the expansive landscaped roof deck with panoramic views of the Brooklyn skyline and Manhattan. A professional outdoor kitchen is equipped with Wolf grills, warming drawers, and beverage refrigeration, alongside multiple grilling stations and dining areas for resident gatherings. The fire pit lounge provides weather-resistant seating and a dramatic evening ambiance.

These amenities are not merely decorative they represent proven value drivers that increase rental rates by 8-12% and accelerate lease-up timelines by 25-30% compared to buildings without comparable offerings. In the condominium context, robust amenity packages reduce days-on-market and support price premiums of \$50-75 per square foot.

# The Epicenter of Culture and Convenience



Crown Heights occupies a strategic position in Brooklyn's residential landscape, offering an unmatched combination of transit accessibility, cultural amenities, green space, and neighborhood vitality. The area's continued growth underpins strong real estate values and robust rental demand across all unit types.



## Exceptional Transit Access

Multiple subway lines including the 2, 3, 4, and 5 trains provide direct access to Manhattan's business districts in under 25 minutes. The Franklin Avenue station is a 5-minute walk, while Sterling Street and Nostrand Avenue stations offer additional options. Express trains enable door-to-door commutes to Midtown in 30 minutes.



## Unparalleled Green Space

Prospect Park's 526 acres offer year-round recreational opportunities including running loops, sports facilities, lakes, and concert venues. The Brooklyn Botanic Garden provides 526 acres of curated landscapes. Both destinations are within a 10-minute walk, offering residents immediate access to some of New York City's finest outdoor spaces.



## World-Class Culture

The Brooklyn Museum, one of the nation's premier art institutions, features collections spanning 5,000 years of human creativity. BAM (Brooklyn Academy of Music) presents cutting-edge performing arts. Nearby cultural venues include Barclays Center, bringing major entertainment and sports to the neighborhood's doorstep.



## Vibrant Dining & Retail

Franklin Avenue and Nostrand Avenue corridors feature eclectic dining scenes with Caribbean, Italian, American, and international cuisines. Independent boutiques, specialty grocers like Whole Foods, and local cafes create walkable, amenity-rich streetscapes. The neighborhood's retail landscape continues expanding with new concepts monthly.

Crown Heights demographic trends strongly favor residential investment. The neighborhood's population has grown 15% over the past decade, with median household incomes rising 22% during the same period. Young professionals aged 25-40 represent the fastest-growing demographic segment, precisely matching the target market for this development's unit mix and amenity program.

# Market Context & Investment Thesis



Brooklyn's residential market continues demonstrating remarkable resilience and growth momentum despite broader economic headwinds. Crown Heights specifically benefits from several converging trends that support strong investment fundamentals for new residential development.

**\$58**

Average PSF Rent

Crown Heights new construction apartments command average rents of \$58 per square foot annually, representing 18% premiums over neighborhood averages and strong returns on quality development.

**3.2%**

Days to Lease

The submarket maintains a tight 3.2% vacancy rate, well below the citywide average, indicating sustained demand and limited new supply relative to population growth and household formation.

**15**

Vacancy Rate

Quality new construction units lease within 15 days on average, demonstrating strong absorption and minimal carrying costs during lease-up phases for well-positioned proper ties.

**\$925**

Price Per SF (Condo)

New condominium developments in Crown Heights achieve sales prices averaging \$925 per square foot, with premium units in amenity-rich buildings exceeding \$1,000 PSF.

## Supply Constraints Drive Value

Limited development pipeline in Crown Heights creates favorable supply-demand dynamics. Zoning constraints, site assembly challenges, and rising construction costs have slowed new project starts, while population growth and employment gains continue driving housing demand.

This imbalance positions well-located, properly capitalized projects for outsized returns. The 548-552 East New York Avenue site's shovel-ready status and clear zoning path provide significant competitive advantages in a market hungry for quality housing.

## Demographic Tailwinds

Crown Heights attracts precisely the demographics that support premium residential rents and sales: educated professionals aged 25-45 with household incomes exceeding \$100,000. These households prioritize location, amenities, and design quality over pure square footage.

The neighborhood's cultural amenities, restaurant scene, and park access create powerful lifestyle attractions that justify rental premiums and support price appreciation over time.

## For Inquiries and a Full Due Diligence Package

We invite qualified investors and development partners to explore this exceptional opportunity. A comprehensive due diligence package is available including architectural studies, zoning analysis, preliminary pro forma, market comparables, and title documentation.

### Schedule a Site Tour

Experience the property firsthand and explore the neighborhood's compelling character and amenities. Site tours available by appointment Monday through Friday.

### Request Full Materials

Access detailed financial models, architectural renderings, engineering reports, and market studies. All materials subject to confidentiality agreement.

### Discuss Partnership Structures

Explore flexible partnership and capital stack configurations tailored to your investment criteria and development experience.

### Contact Information

**Name:** Mendy Realty Inc. Mendy Lipsker

**Title:** Principal Broker

**Phone:** 646-662-5454

**Email:** Mendy@MendyRealty.com

**Website:** Commercial.MendyRealty.com

**Website:** MendyRealty.com

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