

348 Van Brunt Street
Red Hook, Brooklyn

Ask: \$2,100,000



348

Van Brunt Street

Brooklyn, NY

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FOR MORE INFORMATION PLEASE CONTACT:

JOSH LIPTON
Managing Partner
(212) 596-7579
josh.lipton@invictusnyc.com

ANDREW LEVINE
Managing Partner
(212) 596-7570
andrew.levine@invictusnyc.com

Andrew Blum
Associate
(917) 330-8431
Andrew.Blum@invictusnyc.com

EXECUTIVE SUMMARY

Invictus Property Advisors has been exclusively retained for the sale of 348 Van Brunt Street (the “Property”), a prime and unique development opportunity in Red Hook, Brooklyn.

The Property is situated along a main commercial corridor in Red Hook, Brooklyn blocks away from the Brooklyn Marine Terminal Transformation Redevelopment.

“QUALIFYING RESIDENTIAL SITE”

On December 5, 2024, New York City approved the City of Yes for Housing Opportunity zoning reform plan. One key --Town Center Rezoning -- aims to promote higher-density mixed-use development along key commercial corridors while maintaining neighborhood character.

Under this rezoning framework, properties zoned R1-R5 with a commercial overlay on a main thoroughfare—defined as a wide street or a short block—are eligible for increased density. Specifically, the allowable Floor Area Ratio (FAR) increases from 1.50 as-of-right to 2.50 as-of-right, significantly enhancing the development potential of these sites. This zoning change effectively doubles the Buildable Square Footage (BSF) on eligible lots, encouraging the creation of more housing units and retail space in walkable, transit-accessible neighborhoods.

For 348 Van Brunt Street, this zoning change presents a transformative opportunity to capitalize on increased development capacity in one of Brooklyn’s most dynamic waterfront districts. capitalize on the neighborhood’s continued growth.

BROOKLYN MARINE TERMINAL TRANSFORMATION

The Brooklyn Marine Terminal is undergoing a significant redevelopment, transforming 122 acres of waterfront in Red Hook into a modernized maritime hub with improved infrastructure, expanded port facilities, and enhanced connectivity.

With \$163.8 million secured so far in federal funding and city-backed initiatives, this transformation’s main goals are to drive economic growth, reduce truck congestion, and attract new jobs and businesses to the area. The transformation is still in its early stages and the ideas around it are still developing.

The Property is positioned along an adjacent street near the 122-acre transformation zone, the Property is well-situated to benefit from increased investment, rising Property values, expected job creation and growing demand for mixed-use development.

NEARBY DEVELOPMENTS

Nearby at 96 King Street, Fabr Studios recently completed a boutique condominium project that is currently achieving over \$1,400/SF on their sell outs. Recently, Red Hoek Partners acquired a nearby site at 379 Van Brunt Street for \$5.2mm to build a 11-unit condominium development. The plans are currently being amended to meet the new qualified residential site FAR increase. Additionally, Express Builders LLC is in the process of building an 8 story, 371 Unit mixed-use development on Columbia Street.

OPPORTUNITY ZONE

348 Van Brunt Street is located in a federally designated Opportunity Zone, offering powerful tax incentives to promote investment in underserved communities. By reinvesting capital gains into a Qualified Opportunity Fund (QOF) that invests in this zone, investors can defer federal capital gains taxes until 2026 or until the asset is sold — whichever comes first. If the investment is held for at least five years, 10% of the original gain is excluded from taxation, increasing to 15% after seven years. Most significantly, if held for ten years or more, any appreciation from the new investment may be completely exempt from capital gains tax. These benefits, established under the 2017 Tax Cuts and Jobs Act, present a compelling opportunity for long-term investors seeking both growth and substantial tax advantages.

HIGHLIGHTS



MAJOR
NEIGHBORHOOD
REDEVELOPMENT



STRONG RETAIL
CORRIDOR



STRONG RENTAL
GROWTH IN
NEIGHBORHOOD



CONDO/RENTAL
LOCATION



OPPORTUNITY
ZONE

\$2,100,000
\$198/BSF



PROPERTY INFORMATION

Property Information

Address:	348 Van Brunt Street, Brooklyn NY, 11231
Block / Lot:	555 / 124
Submarket:	Red Hook
Cross Streets:	On Van Brunt Street between King Street and Sullivan Street
Asset Type:	Development Site
Lot Dimensions:	25' x 100' (irregular)
Lot Area:	4,250 SF
Zoning District:	R5 C1-3

Tax & Assessment Information

Annual Assessment (25/26):	\$160,740
Annual Property Tax (25/26):	\$17,010

Tax Map



Zoning Overview – Qualifying Residential Sites	FAR	BSF
Commercial FAR (as-of-right):	2.00	8,500 BSF
Residential FAR (as-of-right):	2.00	8,500 BSF
Mixed-Use Qualifying Residential Site FAR (as-of-right):	2.50	10,625 BSF

Qualifying Residential Site - must meet either of the following the following criteria:

Qualifying Criteria A In an R1 through R5 District, that:	Qualifying Criteria B in a C1, C2 or C4 District mapped within, or with a residential equivalent of, an R1 through R5 District:
Has a minimum lot area of at least 5,000 square feet; Is located within the Greater Transit Zone ; and has frontage along a wide street or along the short dimension of a block .	Where the Commercial District the zoning lot is located within meets the following criteria: The Commercial District extends continuously over an entire block frontage, and along the same street frontage, a Commercial District is mapped on at least one of the adjoining block frontages.
<u>Impact:</u>	<u>Impact:</u>
Increased Residential FAR to 2.00	Increased Mixed-Use FAR to 2.50 of which 0.50 of the FAR must be dedicated to retail space
Reduced or eliminated parking requirements	Reduced or eliminated parking requirements

348 Van Brunt Street meets Qualifying Criteria B, reference the zoning resolution for additional information here: [23-21 | Zoning Resolution](#) and [35-32 | Zoning Resolution](#)

Transportation

South Brooklyn Ferry Line:	2 Blocks
Van Brunt / King Street Bus Stop:	In front of property
Smith / 9 th Street Subway Station F & G Lines:	13 Blocks
Manhattan:	10 Minute drive

Zoning District Overview

- **Floor Area Ratio:** 2.50 (ZR 35-32)
- **Lot Coverage:** 80% (ZR 23-361(b))
- **Minimum Lot Area:** 1,700 SF (ZR 23-11)
- **Minimum Lot Width:** 18 feet (ZR 23-11)

Bulk Regulations

- **Maximum Building Height:** 55 feet (ZR 23-422 (d))
- **Maximum Base Height:** 45 feet (ZR 23-422 (d))

Setbacks:

- 15 feet for a narrow street, required above maximum base height (ZR 23-423)
- Side and rear setbacks: No longer required

Yard Requirements

Front Yard:

- Minimum 10 feet
- May be reduced to as shallow as 5 feet on both frontages (ZR 23-321(b) & (c))

Rear Yard:

- Minimum 30 feet (ZR 23-342)

Side Yards:

- Not applicable (N/A) (ZR 23-332(c))

Parking Requirements

- **Required Parking Spaces:** None required for developments with fewer than 10 parking spaces (ZR 25-222)
- **Maximum Parking Spaces:** Not more than two spaces per dwelling unit (ZR 25-16)
- **Bicycle Parking:** 1 bicycle space per 2 dwelling units (ZR 25-811)

Building Envelope

Maximum Building Footprint:

80% lot coverage permitted for residential areas (ZR 23-361(b))

Balconies

- Permitted within any yard, court, or other required open area
- Cannot project more than 7 feet or ⅓ of the depth of such area
- Cannot exceed 50% of the width of the facade plane they emerge from
- If located within open areas (required or not), projection depth is not restricted and can extend up to 100% of the facade width
- Permitted at 13 feet above curb level (ZR 64-221, even when using a reference plane for building height)

City of Yes Specific Considerations

- **FAR Increase:** From 1.25 to 2.50 (as-of-right)
- **Lot Coverage Increase:** From 55% to 80%
- **Height Limits:** Increased by 5 feet for both base height and total building height
- **Density Factor:** Reduced from 760 to 680
- **Side Yard Requirements:** Not required for Qualified Residential Sites (QRS)

RENDERINGS

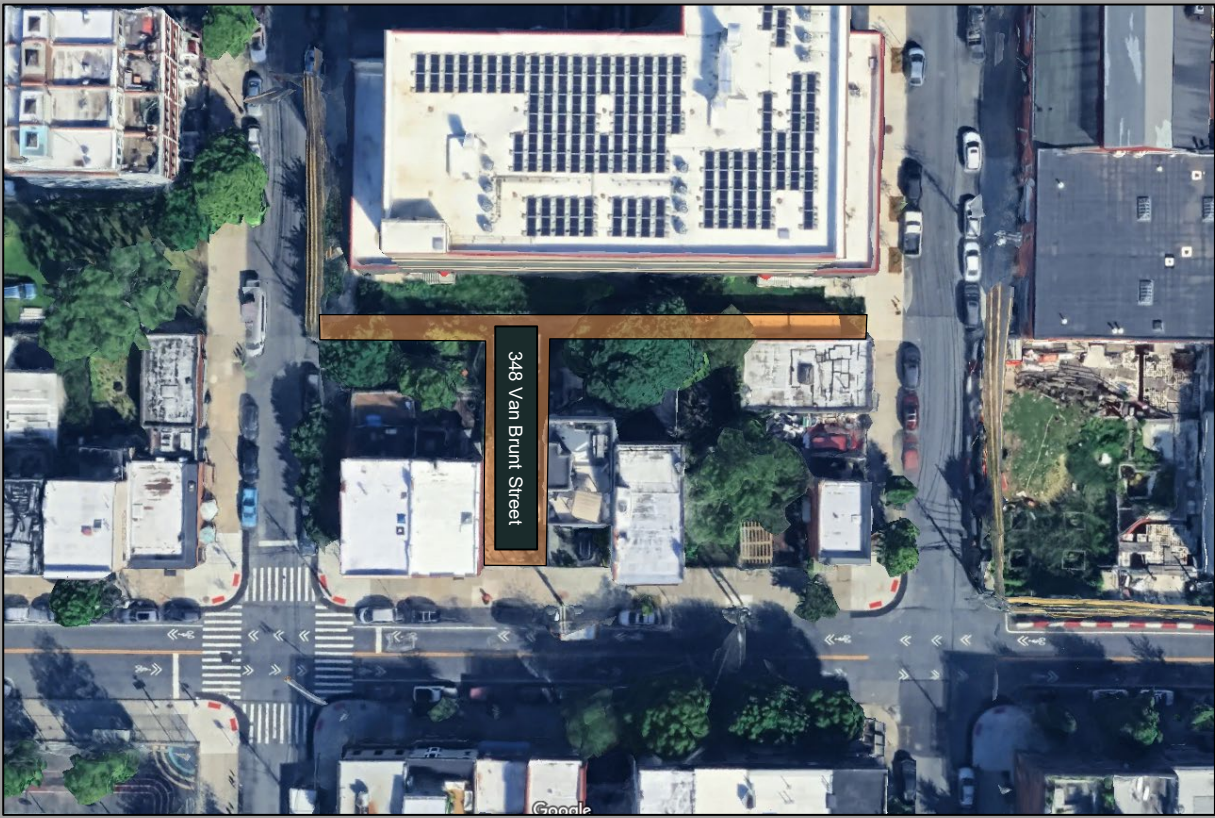


Rendering of the property with a brick facade



Rendering of the property with panel facade

AERIAL VIEW



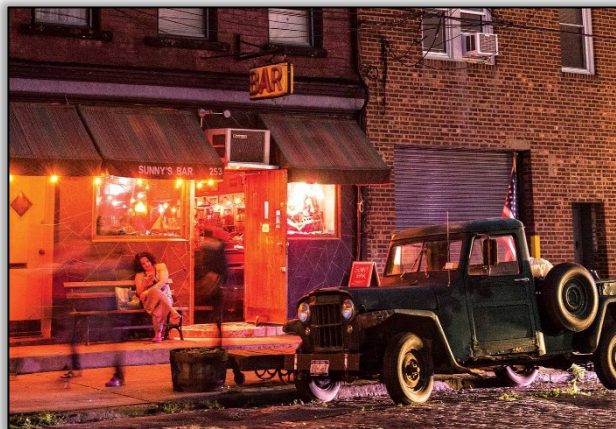
STREET VIEW





ARTS

With its industrial past and creative energy, Red Hook has become a hub for artists, makers, and small-scale manufacturers. Former warehouses now house studios, galleries, and independent workshops, fostering a unique blend of art and industry. Pioneer Works, a leading cultural center, offers exhibitions, performances, and community programming that highlight the neighborhood’s creative spirit. The area’s historic shipyards and working waterfront continue to support maritime businesses, balancing Red Hook’s evolving landscape with its industrial heritage.



DINING

Red Hook’s dining scene blends its maritime heritage with a growing reputation as a culinary destination. Hometown Bar-B-Que attracts visitors citywide with its wood-smoked meats and Southern flavors, while Red Hook Lobster Pound serves some of the best lobster rolls in New York. Brooklyn Crab offers fresh seafood with waterfront views, and Steve’s Authentic Key Lime Pies remains a neighborhood staple for its signature key lime treats. Red Hook Tavern, known for its dry-aged burgers and classic cocktails, adds a refined yet laid-back touch to the local dining landscape. Whether casual or upscale, Red Hook’s food scene continues to draw residents, visitors, and investors alike.

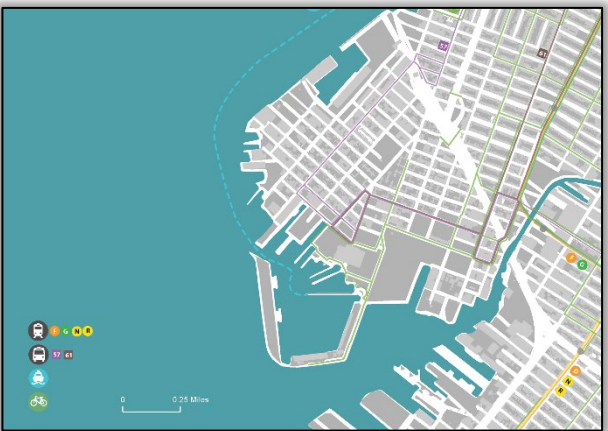


WATERFRONT

Red Hook’s waterfront is a defining feature of the neighborhood, offering both scenic views and recreational opportunities. The Brooklyn Waterfront Greenway provides a scenic route for cyclists and pedestrians, while Louis Valentino Jr. Park & Pier offers a quiet escape with stunning views of the Statue of Liberty. As part of ongoing waterfront revitalization efforts, new parks, public spaces, and climate-resilient infrastructure are enhancing Red Hook’s appeal for residents and visitors alike.

TRANSPORTATION

Red Hook is becoming increasingly connected, with investments in public transit and ferry services improving accessibility. The NYC Ferry’s South Brooklyn route provides a direct link to Wall Street, while Citi Bike stations and bus routes connect Red Hook to nearby neighborhoods like Carroll Gardens and Downtown Brooklyn. Additionally, infrastructure projects are being considered to enhance transit options, including potential light rail expansion. This site is conveniently located three blocks away from the Red Hook/Atlantic Basin Ferry Terminal on the [South Brooklyn](#) line, and across the street from the Van Brunt/King Street Bus Stop servicing the [B57](#).



BROOKLYN MARINE TERMINAL TRANSFORMATION

The Brooklyn Marine Terminal transformation is an initiative to revitalize a 122-acre waterfront site in Red Hook and the Columbia Street Waterfront District into a modern maritime port and mixed-use community hub. As of March 2025, New York City has assumed control from the Port Authority, investing an initial \$95 million to repair piers and plan the site’s future, with construction underway and a vision plan expected in spring 2025. The project aims to create thousands of jobs and boost economic growth, supported by a \$163.8 million federal Mega Grant and community engagement led by a task force. Plans include upgrading port infrastructure, reducing truck traffic, and potentially adding housing, green spaces, and amenities.



GROWING DEVELOPMENT

Red Hook’s real estate market has seen a surge in interest, with a growing number of residential and mixed-use projects in the pipeline. Major developers are capitalizing on rezoning incentives, bringing a mix of market-rate and affordable housing to the area. Recent proposed projects include Red Hoek Partners 5 story condominium development on Van Brunt Street, an 8 story, 371 residential unit mixed-use development on Otsego Street.



348 Van Brunt Street

**CONTACT EXCLUSIVE
BROKERS:**

JOSH LIPTON

D: (212) 596-7579

C: (201) 364-1809

E: josh.lipton@invictusnyc.com

ANDREW LEVINE

D: (212) 596-7570

C: (917) 495-0046

E: andrew.levine@invictusnyc.com

ANDREW BLUM

D: (917) 330-8431

C: (914) 708-8766

E: andrew.blum@invictusnyc.com



INVICTUS
PROPERTY ADVISORS