



FOR SALE · NORTH BROOKLYN · BUSHWICK

238 Melrose Street

BROOKLYN, NEW YORK 11206

ASKING PRICE

\$9,500,000

\$422 / SF · 22,500 SF

DELIVERED VACANT

4 STORIES + CELLAR

R6 ZONING

CO APPROVED 2025

GRANDFATHERED OVERBUILT

\$9.5^M

ASKING PRICE

22,500^{SF}

TOTAL BUILDING

4,500^{SF}

TYPICAL FLOOR

\$422^{/SF}

PRICE PER SF

R6

ZONING

EXECUTIVE SUMMARY

Serhant is pleased to present 238 Melrose Street, a four-story, 22,500 SF masonry mixed-use building situated on a 4,792 SF lot in the heart of Bushwick's North Brooklyn submarket. The property will be delivered fully vacant at closing — the ground-floor laundromat is owner-operated and vacates upon sale, and upper-floor office tenants occupy on short-term six-month license agreements, providing an incoming owner with complete operational control from day one with no lease risk or tenant obligations of any kind.

At 22,500 SF built on a 4,792 SF lot, the property carries a built FAR of 4.70 — representing 10,350 SF in excess of what R6 zoning would permit on a new

PROPERTY DETAILS

ADDRESS	238 Melrose St, BK 11206
BOROUGH	Brooklyn (Kings)
BLOCK / LOT	3164 / 0010
SUBMARKET	North Brooklyn
BUILDING SF	22,500 SF
TYPICAL FLOOR	4,500 SF

construction basis today. This grandfathered density is irreplaceable: a buyer acquires significantly more building than the land could yield, making this a rare value-add and redevelopment opportunity at well below replacement cost.

The building is fully sprinklered, served by both a passenger elevator and an 8×10 freight elevator, carries 120 lb/SF floor load capacity, and is equipped with dual high-pressure boilers — institutional-quality infrastructure in a North Brooklyn creative-district asset.

KEY STRUCTURAL ADVANTAGE

Grandfathered & Overbuilt — 10,350 SF Above Current Allowable FAR

The existing building contains 22,500 SF on a lot where R6 zoning would permit approximately 12,150 SF of new construction today. The 10,350 SF surplus represents grandfathered density that cannot be rebuilt if the structure is demolished. For a developer or value-add investor, this means acquiring a fully approved, code-compliant building at a fraction of replacement cost — a structural pricing advantage that is extremely difficult to find in the current North Brooklyn market. The building is overbuilt by design, and that overbuilt condition is the opportunity.

DELIVERY CONDITION

Fully Vacant at Closing — No Lease Risk

The ground-floor laundromat is owner-operated and vacates at closing. Office tenants on floors 2–4 are on short-term six-month license agreements — not leases — and the building will be delivered fully vacant. No tenant buyouts, no holdover negotiations, no inherited lease obligations. An incoming owner can execute a repositioning, renovation, or conversion strategy from day one.

PRIMARY VALUE-ADD THESIS

Office-to-Residential Conversion Opportunity

With R6 zoning, 10,350 SF of grandfathered density above current allowable FAR, a vacating ground-floor commercial tenant, and short-term office license agreements on upper floors, 238 Melrose Street is a compelling conversion candidate. The 4,500 SF floor plate, existing dual-elevator core, wet sprinkler system, and 120 lb/SF floor loads provide the mechanical foundation for residential conversion without ground-up construction. Bushwick's sustained residential demand — driven by proximity to Manhattan via multiple nearby subway lines and limited new supply — positions this as one of the stronger value-add plays available in North Brooklyn.

STORIES	4 + Cellar
LAND SF	4,792 SF (0.11 AC)
ZONING	R6
FAR (BUILT)	4.70 — Grandfathered
SF ABOVE MAX FAR	10,350 SF
YEAR BUILT	1983
CONSTRUCTION	Masonry
TAX CLASS	Class 4
FLOOR LOAD	120 lbs/SF
ELEVATORS	1 Pass. + 1 Freight (8×10)
SPRINKLERS	Wet — Building-Wide
BOILERS	2 High-Pressure
ALARM	Fully Alarmed
OFFICE TENANCY	6-Mo. License Agmts.
DELIVERY	Fully Vacant at Closing
ENVIRONMENTAL	Clean Phase I (No RECs)
PERC / DRY CLEANING	None On-Site — Off-Site Only

TAX & ASSESSMENT (2026)

ANNUAL TAXES	\$107,913
TAX CLASS	Class 4
TAXES / SF	\$4.80/SF
ASSESSED — IMPR.	\$945,000
ASSESSED — LAND	\$112,500
TOTAL ASSESSED	\$1,057,500
ASSESSMENT / SF	\$211.10/SF

ENVIRONMENTAL

No PERC On-Site — All Dry Cleaning Performed Off-Site

Despite operating under the name "Melrose Dry Cleaning & Laundromat," no dry-cleaning operations have ever been conducted on the premises. Any dry-cleaning requested by customers was handled exclusively by an independent third-party provider and processed entirely off-site. There are no PERC (perchloroethylene) systems, dry-cleaning machines, solvent storage tanks, or chemical processing equipment on the property — confirmed by direct inspection and seller representation. A clean Phase I Environmental Site Assessment with no Recognized Environmental Conditions (RECs) will be provided to qualified buyers as part of the due diligence package.

FLOOR-BY-FLOOR SUMMARY

LEVEL	USE	APPROX. SF	STATUS & NOTES
Cellar	Mechanical	±4,500 SF	Dual high-pressure boilers, sprinkler riser, 8×10 freight elevator pit, storage, electrical panels
1st Floor	Retail	±4,500 SF	Owner-operated laundromat VACATING AT CLOSING — open-plan retail, Dexter commercial equipment. No dry cleaning on-site.
2nd Floor	Office / Studio	±4,500 SF	Artist/office units 6-MO. LICENSE AGREEMENTS — sprinklered, natural light, shared bathrooms
3rd Floor	Office / Studio	±4,500 SF	Office/studio units 6-MO. LICENSE AGREEMENTS — industrial steel-frame windows, open balcony access
4th Floor	Office / Studio	±4,500 SF	Office/studio units 6-MO. LICENSE AGREEMENTS — high ceilings, fire balcony, skylights

PARCEL ID 03164-0010

TRANSIT ACCESS

SUBWAY — WALK TIMES

Central Avenue	7 min	0.4 mi
Morgan Avenue	8 min	0.4 mi
Myrtle Avenue	9 min	0.5 mi
Jefferson Street	11 min	0.6 mi
Kosciuszko Street	14 min	0.8 mi

AIRPORTS

LaGuardia (LGA)	16 min drive
JFK International	20 min drive
Newark (EWR)	31 min drive

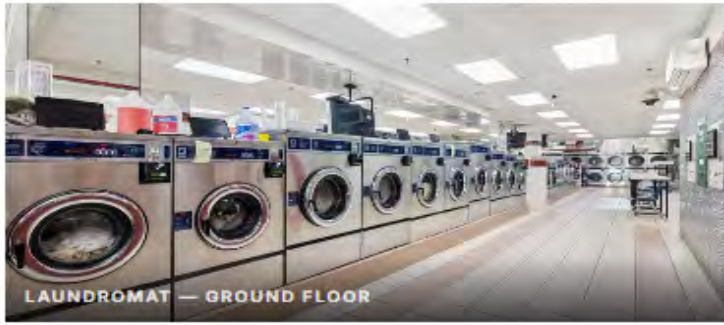
ZONING

DISTRICT	R6 Residential
FAR (BUILT)	4.70 — Grandfathered
SF ABOVE MAX FAR	10,350 SF
LOT SF	4,792 SF
BUILDING SF	22,500 SF
PARKING	Surface — Available

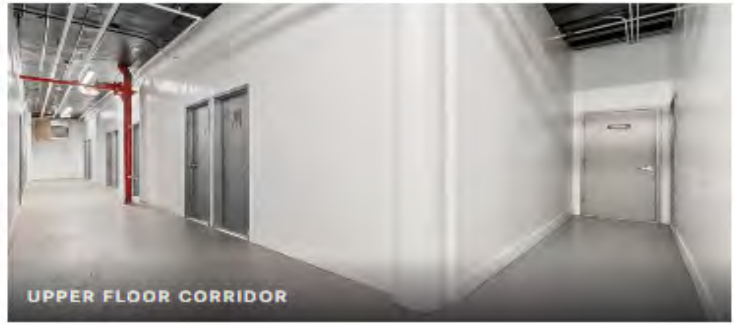
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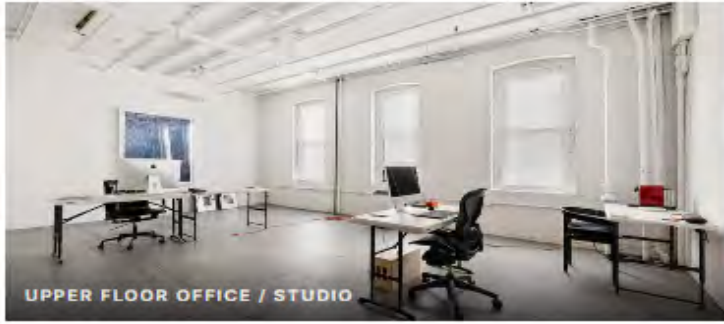
\$422 / SF · 22,500 SF Building



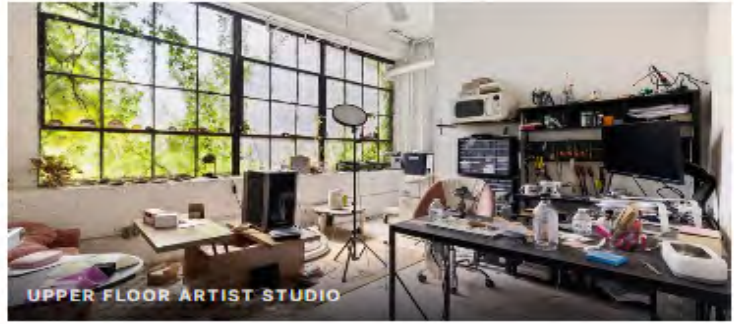
LAUNDROMAT — GROUND FLOOR



UPPER FLOOR CORRIDOR



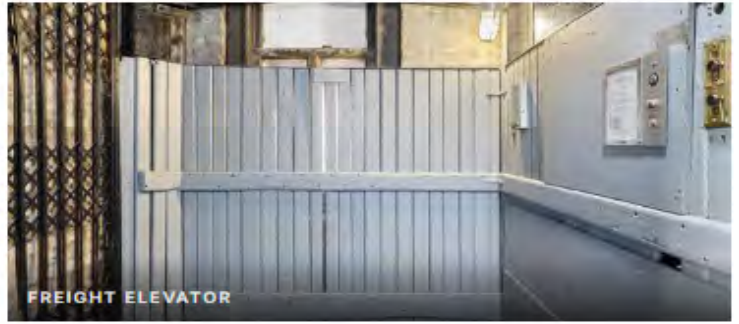
UPPER FLOOR OFFICE / STUDIO



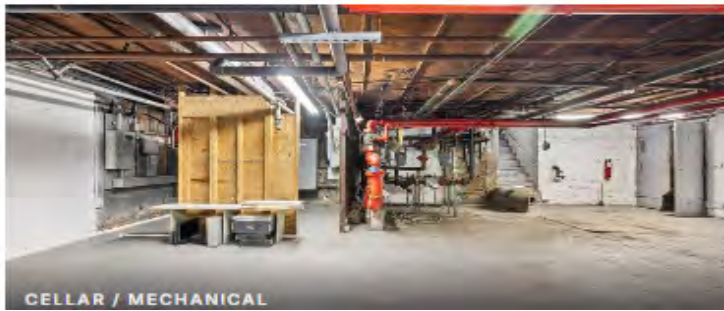
UPPER FLOOR ARTIST STUDIO



ROOFTOP — MANHATTAN SKYLINE VIEWS



FREIGHT ELEVATOR



CELLAR / MECHANICAL

EXCLUSIVE LISTING AGENTS

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All information furnished is from sources deemed reliable but is subject to errors, omissions, change of price, prior sale, or withdrawal without notice. All measurements and square footages are approximate. Buyer to independently verify all information including zoning, permitted uses, and conversion feasibility with applicable NYC agencies and qualified professionals

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