



**WILLIAM-GREEN**  
REAL ESTATE

Williamsburg and Greenpoint

*Presents*

# 566 Grand Street and 568 Grand Street

*Development site located in Opportunity Zone*



566 Grand Street is ready to build development site being offered at \$2.6M or as a package deal with 568 Grand Street for \$5.2M

# Zoning Analysis



Excluded Area

Portion of Community District 1, Brooklyn

PROPERTY IS IN AN INCLUSIONARY HOUSING DESIGNATED AREA

(b) #Inclusionary Housing designated areas#

The #residential floor area# of a #zoning lot# may not exceed the base #floor area ratio# set forth in the table in this paragraph (b), except that such #floor area# may be increased on a #compensated zoning lot# by 1.25 square feet for each square foot of #low income floor area# provided, up to the maximum #floor area ratio# specified in the table, as applicable. However, the amount of #low income floor area# required to receive such #floor area compensation# need not exceed 20 percent of the total #floor area#, exclusive of ground floor non-residential floor area#, or any #floor area# increase for the provision of a #FRESH food store#, on the #compensated zoning lot#.

MAXIMUM RESIDENTIAL FLOOR AREA RATIO

District	Base #floor area ratio#	Maximum #floor area ratio#
R6B	2.00	2.20
R6 <sup>1</sup>	2.20	2.42
R6 <sup>2</sup> R6A R7-2 <sup>1</sup>	2.70	3.60
R7A <sup>2</sup> R7-2 <sup>2</sup>	5.45	4.60
R7-3	3.75	5.0
R7D	4.20	5.60
R7X	3.75	5.00
R8	5.40	7.20
R9	6.00	8.00
R9A	6.50	8.50
R9D	7.5	10.0
R9X	7.3	9.70
R10	9.00	12.00

MAXIMUM FLOOR AREA RATIO WITHOUT PROVIDING LOW INCOME HOUSING UNITS

MAXIMUM FLOOR AREA RATIO IF LOW INCOME HOUSING UNITS ARE PROVIDED

- for #zoning lots#, or portions thereof, beyond 100 feet of a #wide street#
- for #zoning lots#, or portions thereof, within 100 feet of a #wide street#

(c) Special provisions for specified #Inclusionary Housing designated areas#

566 Grand Street is ready to build development site being offered at \$2.6M or as a package deal with 568 Grand Street for \$5.2M

ADDRESS: 566 Grand Street

NEIGHBORHOOD: Williamsburg  
CROSS STREETS: Union/Lorimer  
BLOCK-LOT: 02785-0027  
LOT SIZE: 25 ft x 75 ft  
LOT SF: 1,875

Without providing low income housing units  
FAR: 3.45  
TOTAL BSF: 6,468.75 BSF

If low income housing units are provided  
FAR: 4.60  
TOTAL BSF: 8,625

BUILDINGS ON LOT: None  
ZONING: R7A/C2-4  
SCHOOL DISTRICT NUMBER: 14

Price: \$2,600,000

ADDRESS: 568 Grand Street

NEIGHBORHOOD: Williamsburg  
CROSS STREETS: Union/Lorimer  
BLOCK-LOT: 02785-0028  
LOT SIZE: 25 ft x 75 ft  
LOT SF: 1,875

Without providing low income housing units  
FAR: 3.45  
TOTAL BSF: 6,468.75 BSF

If low income housing units are provided  
FAR: 4.60  
TOTAL BSF: 8,625

BUILDINGS ON LOT: MIX-USE BUILDING  
WITH STORE AND TWO APARTMENTS  
ZONING: R7A/C2-4  
SCHOOL DISTRICT NUMBER: 14

Price: \$2,600,000

ADDRESS: 566-568 Grand Street

NEIGHBORHOOD: Williamsburg  
CROSS STREETS: Union/Lorimer  
BLOCK-LOT: 02785-0027 and 0028  
LOT SIZE: 50 ft x 75 ft  
LOT SF: 3,750

Without providing low income housing units  
FAR: 3.45  
TOTAL BSF: 12,937.5 BSF

If low income housing units are provided  
FAR: 4.60  
TOTAL BSF: 17,250 BSF

BUILDINGS ON LOT: 3,000 SF MIX-USE  
BUILDING WITH STORE AND TWO  
APARTMENTS  
ZONING: R7A/C2-4  
SCHOOL DISTRICT NUMBER: 14

Price: \$5,200,000

# Transportation



L train Lorimer St. stop - 4 Blocks - 4 min.



G train Lorimer St. stop - 4 Blocks - 4 min.



J M Z trains Union Ave stop - 7 Blocks - 7 min.



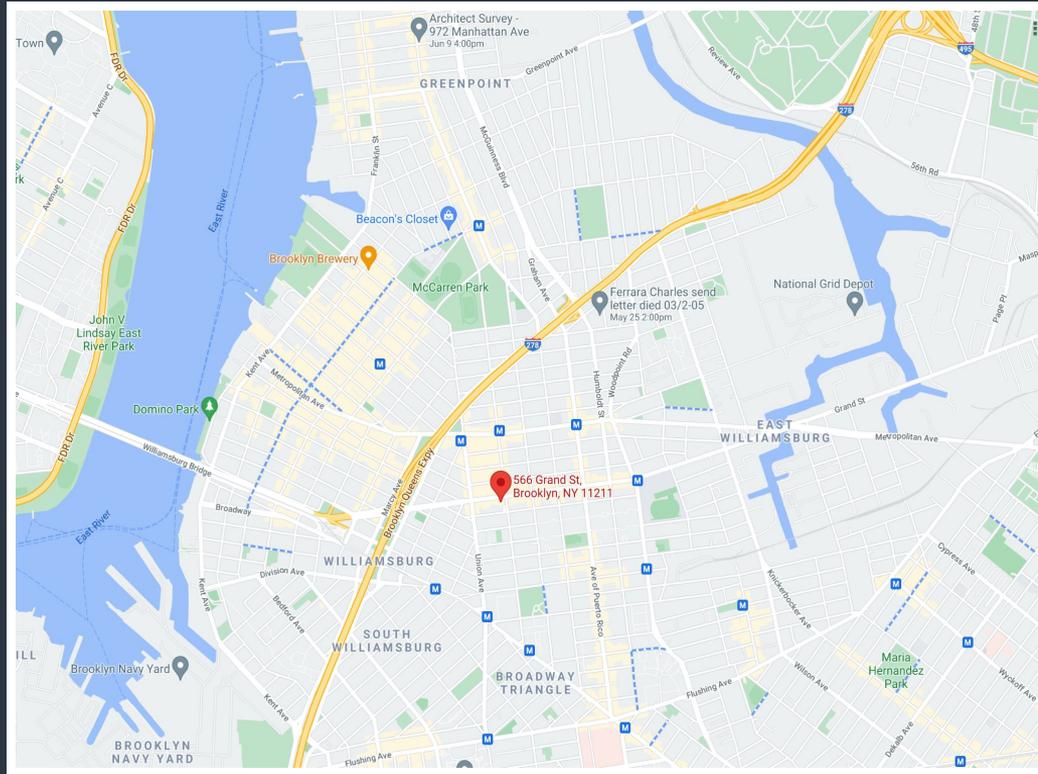
North 7th Street Ferry



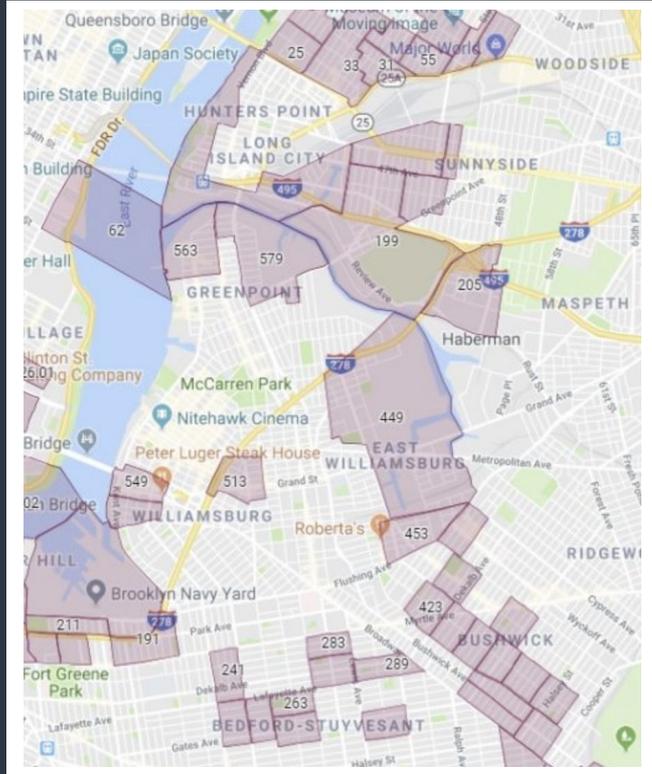
Williamsburg Bridge

# Location

**566 Grand Street Brooklyn N.Y. 11211**



# Opportunity zone 513



## Facts about opportunity zones

The Tax Cuts and Jobs Act included changes for businesses and individuals. One of these is the creation of the Opportunity Zones tax incentive, an economic development tool that allows people to invest in distressed areas. This incentive's purpose is to spur economic development and job creation in distressed communities by providing tax benefits to investors. Low income communities and certain contiguous communities qualify as Opportunity Zones if a state, the District of Columbia or a U.S. territory nominated them for that designation and the U.S. Treasury certified that nomination. Following the nomination process, 8,764 communities in all 50 states, the District of Columbia and five U.S. territories were certified as Qualified Opportunity Zones (QOZs). Congress later designated each low-income community in Puerto Rico as a QOZ effective Dec. 22, 2017. The list of each QOZ can be found in IRS Notices [2018-48 PDF](#) and [2019-42 PDF](#). Further, a visual map of the census tracts designated as QOZs may be found at [Opportunity Zones Resources](#).

## Benefits of investing in opportunity zones

Opportunity Zones offer tax benefits to business or individual investors who can elect to temporarily defer tax on capital gains if they timely invest those gain amounts in a Qualified Opportunity Fund (QOF). Investors can defer tax on the invested gain amounts until the date they sell or exchange the QOF investment, or Dec. 31, 2026, whichever is earlier.

The length of time the taxpayer holds the QOF investment determines the tax benefits they receive.

- If the investor holds the QOF investment for at least five years, the basis of the QOF investment increases by 10% of the deferred gain.
- If the investor holds the QOF investment for at least seven years, the basis of the QOF investment increases to 15% of the deferred gain.
- If the investor holds the investment in the QOF for at least 10 years, the investor is eligible to elect to adjust the basis of the QOF investment to its fair market value on the date that the QOF investment is sold or exchanged.

## Deferral of Eligible Gain

- Gains that may be deferred are called "eligible gains." They include both capital gains and qualified 1231 gains, but only gains that would be recognized for federal income tax purposes before Jan. 1, 2027, and that aren't from a transaction with a related person. To obtain this deferral, the amount of the eligible gain must be timely invested in a QOF in exchange for an equity interest in the QOF (qualifying investment). Once this is done, taxpayers can claim the deferral on their federal income tax return for the taxable year in which the gain would have been recognized if they had not deferred it.

Taxpayers may make an election to defer the gain, in whole or in part. For additional information, see How To Report an Election To Defer Tax on Eligible Gain Invested in a QOF in the [Form 8949 instructions](#).

More Information: <https://www.irs.gov/newsroom/opportunity-zones>