

COMPASS



29 Greenpoint Ave, Brooklyn, NY 11222

Boutique Mixed-Use Asset in the Heart of Greenpoint

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Property Overview

Compass has been exclusively retained to arrange for the sale of **29 Greenpoint Avenue**, a boutique mixed-use property located in the heart of Greenpoint, one of the strongest long-term appreciation corridors in New York City. Positioned steps from Transmitter Park, the NYC Ferry, and the multi-billion-dollar Greenpoint Landing redevelopment, the property is surrounded by thousands of newly developed and planned residential units and continued large-scale investment throughout the neighborhood.

The property is fully occupied and consists of a long-term retail tenant occupying the ground floor and cellar, along with two floor-through residential apartments above. Current in-place income exceeds \$250k annually with projected upside to approximately \$300k based on market rents. The retail lease includes annual rent escalations and extends through 2033 with a renewal option, while the residential units are fully free-market and exempt from New York's Good Cause Eviction framework, offering immediate near-term rental upside. Existing rents remain below nearby market levels, with area residential walk-up product achieving approximately \$90/SF and nearby retail rents approaching or exceeding \$100/SF in prime Greenpoint locations. The property also benefits from Protected Tax Class 1 status with real estate taxes of only approximately \$9,201 annually.

In addition to stable cash flow and future rental growth, the property also offers meaningful long-term expansion and redevelopment potential. The site currently contains approximately 2,230 additional buildable square feet as-of-right, or up to approximately 3,223 buildable square feet under the current UAP zoning framework, creating a rare opportunity to combine durable in-place income with future development optionality in one of Brooklyn's most rapidly appreciating neighborhoods.

Feel free to reach out to 706-255-5657 / Nathan.Horne@Compass.com with additional questions or to make an offer.

Property Details

Address:	29 Greenpoint Ave, Brooklyn, NY 11222
Block and Lot:	02556-0053
Lot Dimensions:	20 ft x 95 ft
Lot Area:	1,947
Year Built:	1925
Year Altered:	2023
Building Dimensions:	20' X 45
SF (Above Grade):	3,620 (2,715)
Zoning:	R6, C2-4, WAP
Number of Units:	3
Max Res FAR:	2.54 / 3.05 (UAP)
Max BSF:	4,945 / 5,938 (UAP)
Available Air Rights:	2,230 / 3,223 (UAP)
Building Class:	B9
Tax Class:	1

**Prime Greenpoint
Trophy Asset**

Steps from the Waterfront

**\$255k+ Current
Income**

with Significant Upside

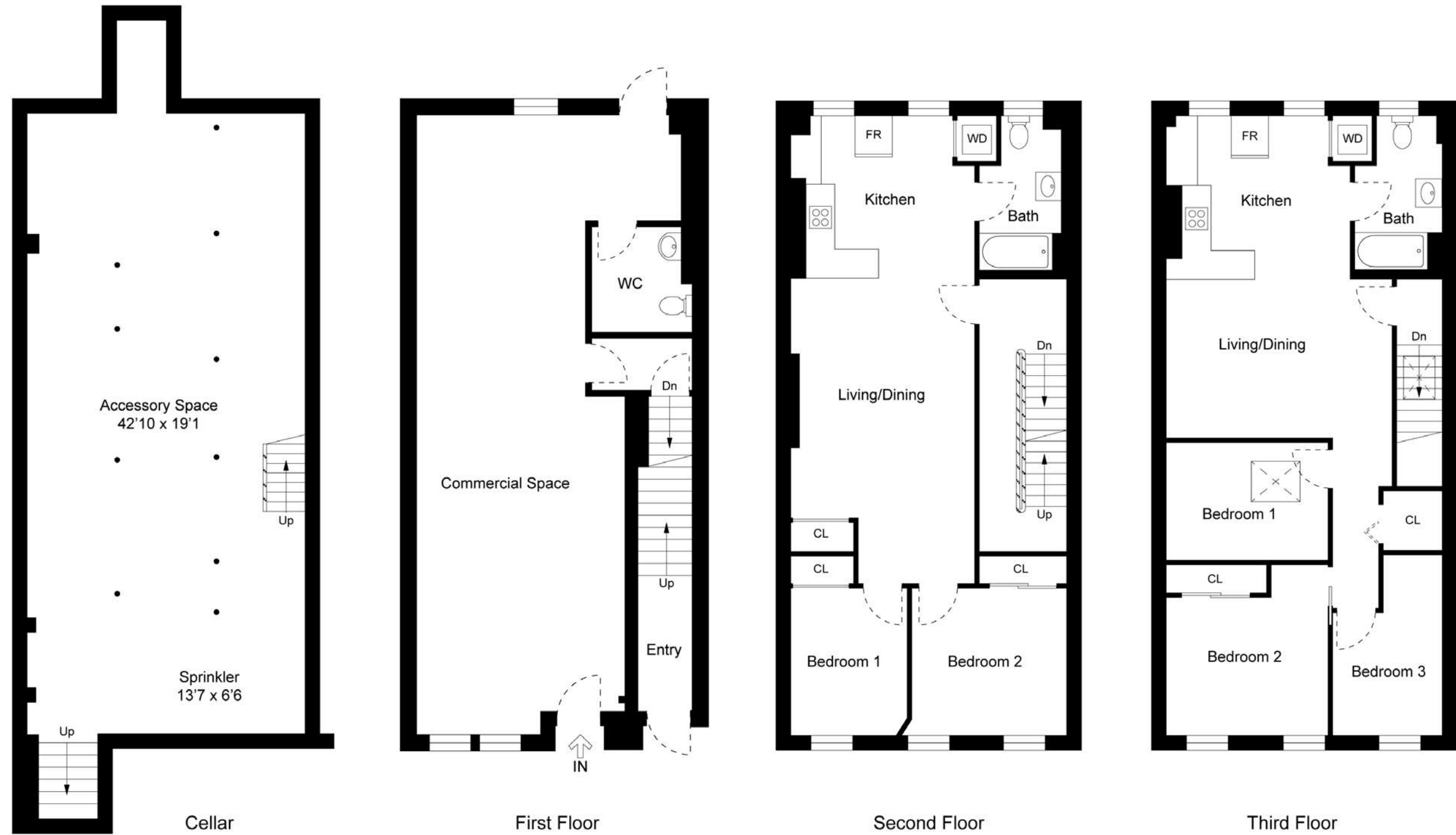
**Exceptional
Long-Term
Appreciation
Potential**

**Rare Future
Expansion/
Development
Opportunity**

**Fully Free-
Market / Good
Cause Exempt**

**Protected Tax
Class 1 /
\$9.2k Taxes**

29 Greenpoint Ave, Brooklyn, NY 11222 | Floor Plan



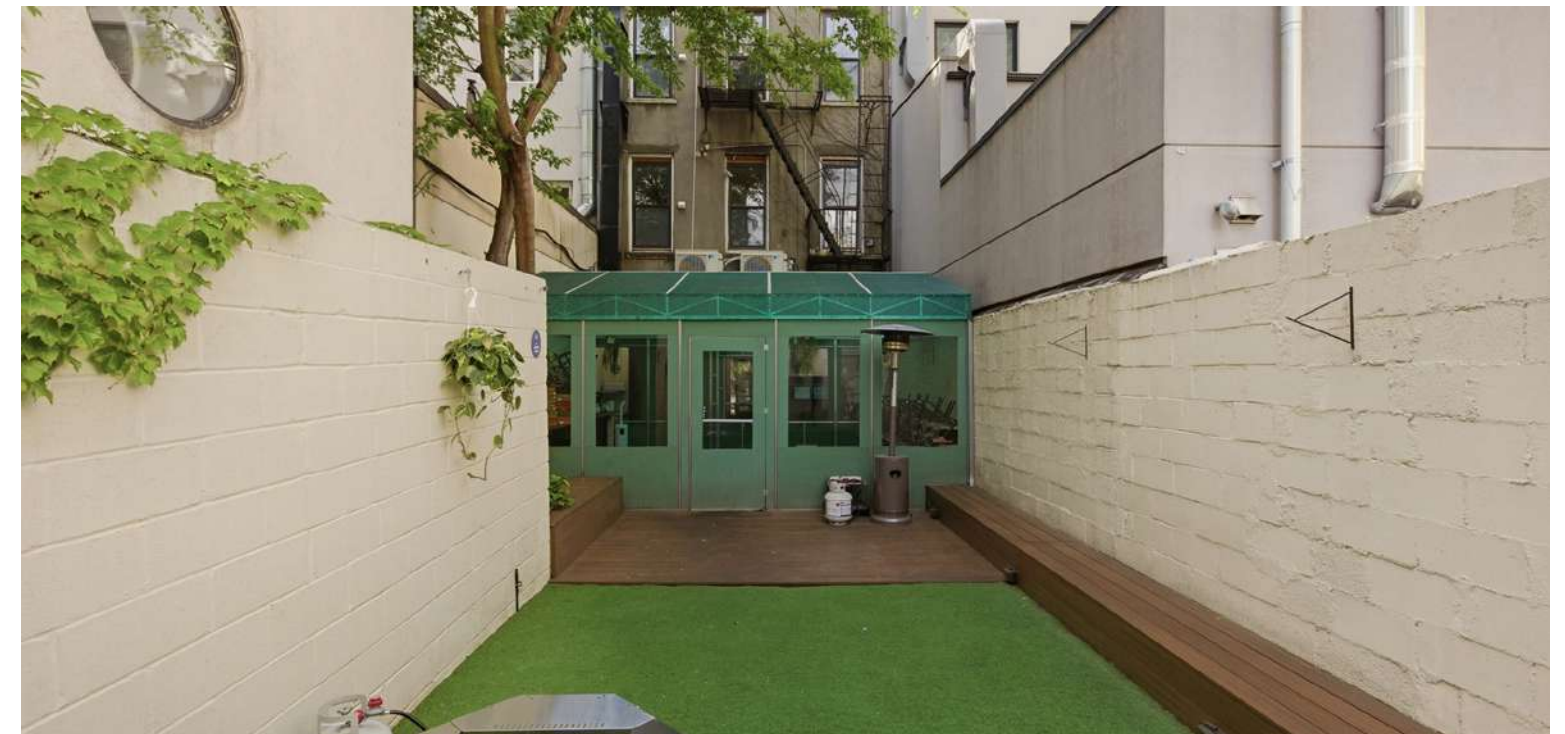








Restaurant Inside & Yard



Surrounding View



Rent Roll & Pro Forma

Rent Roll

Unit (BR/BA)	Current Rent (P/SF)	Potential Rent (P/SF)	Lease Expiration
Retail (inc Bsmt+Garden)	\$9,617 (\$65/SF*)	\$12,000 (\$80/SF)	7/31/2033 + 5 y/o, 3% esc, 83.3% increase over 2022-23 base tax year
Apt 1 (2/1)	\$6,000 (\$79/SF)	\$7,000 (\$93/SF)	4/30/27
Apt 2 (3/1)	\$5,700 (\$76)	\$7,000 (\$93/SF)	7/31/27
Scheduled Gross Monthly Income	\$21,317	\$26,000	
Scheduled Gross Annual Income	\$255,804	\$312,000	
Tax Reimbursement	\$2,038	\$2,038	
Vacancy (5%)	\$0	\$15,600	
Effective Gross income	\$257,842	\$298,438	

*1,800 SF total giving 1/2 credit to bsmt+garden

Pro Forma

Expenses	Current	Pro Forma	Debt	Current
Property Taxes	\$9,201	\$9,201	NOI	\$226,268
Water and Sewer	\$1,881	\$1,881	Loan	\$2,350,000
Insurance	\$6,400	\$6,400	Rate	5.75%
Common Electric	\$1,200	\$1,200	Term	25
Maintenance/Misc (2%)	\$5,157	\$5,969	LTV	61%
Management Fee (3%)	\$7,735	\$8,953	PMT	\$177,408.01
Total Annual Expenses	\$31,574	\$33,604	IPMT	\$135,125.00
Financial Metrics	Current	Pro Forma	DSCR	1.28
Net Operating Income	\$226,268	\$264,834		
Asking Cap	5.88%	6.88%		
Asking Price	\$3,850,000	\$3,850,000		

Rental Comps



29 Greenpoint Ave, Brooklyn, NY 11222



1

239 Banker St, Unit 2J

632 SF

Active: \$87.34 P/SF



2

184 Eagle St, Unit 3E

600 SF

Active: \$81.00 P/SF



3

29 Huron St, Unit 3GE

693 SF

Pending: \$99.57 P/SF



4

78 Freeman St, Unit 3

1,124 SF

Pending: \$85.41 P/SF

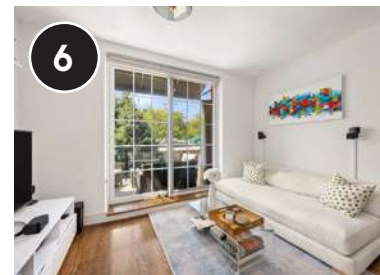


5

186 Huron St, Unit 3B

1,006 SF

Pending: \$101.39 P/SF



6

43 Newel St, Unit PH2

847 SF

Rented: \$92.09 P/SF



7

184 Huron St, Unit 2A

620 SF

Rented: \$83.23 P/SF



8

120 Java St, Unit 3B

1,394 SF

Rented: \$99.00 P/SF



9

1080 Lorimer St, Unit 3C

1,159 SF

Rented: \$85.42 P/SF



Retail Comps



29 Greenpoint Ave, Brooklyn, NY 11222



1

717-721 Manhattan Ave

1,800 SF

Active: \$106.00 /SF/YR



2

82 Franklin St

1,260 SF

Active: \$100.00 /SF/YR



3

623 Manhattan Ave

1,000 SF

Active: \$144.00 /SF/YR



4

7 Bell Slip

1,520 SF

Active: \$85.00 /SF/YR



5

117 Nassau Ave

700 SF

Active: \$99.40 /SF/YR



6

15 N 15th St

1,600-8,631 SF

Active: \$85.00 /SF/YR



7

837 Manhattan Ave

1,057 SF

Rented: \$135.00 /SF/YR



8

131 Greenpoint Ave

1,500 SF

Rented: \$103.32 /SF/YR



9

113 Franklin St

3,100 SF

Rented: \$99.00 /SF/YR



Point of Interests



★ 29 Greenpoint Ave, Brooklyn, NY 11222

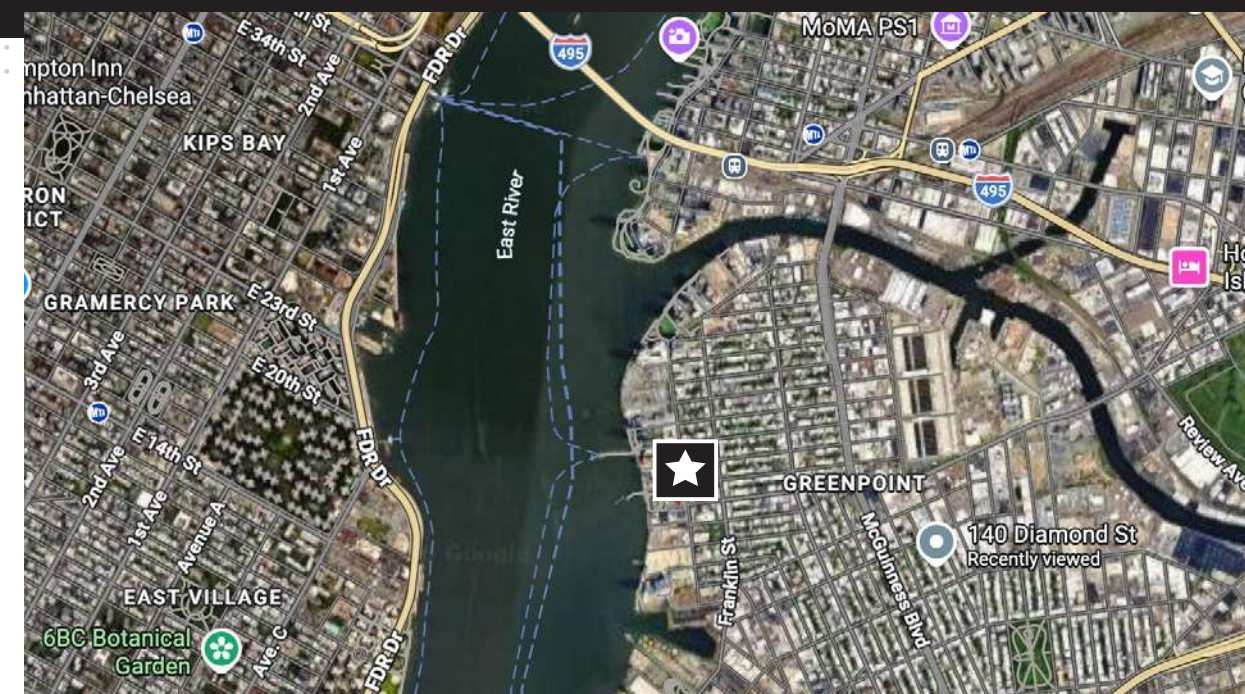
- 1 Rhythm Zero Greenpoint
- 2 Greenpoint Terminal Warehouse
- 3 Kettle Tea - Greenpoint
- 4 Little Rascal Bar
- 5 Sereneco
- 6 WNYC Transmitter Park
- 7 Elder Greene
- 8 Black Rabbit
- 9 Oxomoco
- 10 Paulie Gee's Slice Shop
- 11 American Playground
- 12 Ferox Ninja Park - Trampolines
- 13 Taqueria Ramirez
- 14 Million Goods
- 15 Peek in Cafe
- 16 Greenburg Cafe
- 17 Chez Ma Tante
- 18 The Mallard Drake
- 19 Premier Marketplace
- 20 1 Wharf Plaza Park
- 21 Naked Dog
- 22 Oak & Iron
- 23 Chinta Thai
- 24 138 West
- 25 Greenpoint Landing
- 26 Bushwick Inlet Park

Greenpoint Neighborhood

Greenpoint has emerged as one of Brooklyn's most sought-after neighborhoods, combining its industrial waterfront roots with a vibrant creative culture, upscale residential growth, and strong neighborhood identity. Known for its tree-lined streets, converted loft buildings, independent boutiques, and thriving dining scene, Greenpoint continues to attract young professionals, creatives, and longtime residents seeking an authentic Brooklyn lifestyle with direct access to Manhattan. Its blend of historic character and modern development has helped position the neighborhood as one of the premier residential enclaves in North Brooklyn.

Strategically located along Brooklyn's northern waterfront, Greenpoint offers exceptional connectivity to Manhattan, Williamsburg, Long Island City, and Downtown Brooklyn via the G Train, NYC Ferry service, and nearby access to major transportation corridors. The neighborhood benefits from continued investment and redevelopment throughout the waterfront district, while maintaining a more relaxed residential atmosphere compared to neighboring Williamsburg. Residents enjoy a dynamic mix of cafés, restaurants, nightlife, parks, and waterfront amenities, including McCarren Park, Transmitter Park, and the Greenpoint Landing Esplanade.

Greenpoint presents a compelling combination of strong residential demand, transit accessibility, and long-term growth potential within one of New York City's most competitive housing markets. Supported by continued development activity, limited housing supply, and its highly desirable live-work-play environment, Greenpoint remains well-positioned for continued stability and sustained appreciation in the years ahead.



Transit Map and Location Highlights



29 Greenpoint Avenue is strategically located in the heart of Greenpoint, Brooklyn, one of New York City's most sought-after and rapidly evolving neighborhoods. The property is conveniently positioned near the G Train at Greenpoint Avenue and Nassau Avenue, with additional access to the NYC Ferry and nearby subway connections into Williamsburg, Long Island City, Downtown Brooklyn, and Manhattan. Multiple nearby bus routes further enhance connectivity throughout Brooklyn and Queens.



The property benefits from its close proximity to some of Brooklyn's premier dining, retail, and entertainment destinations, including the Greenpoint waterfront, McCarren Park, Transmitter Park, Brooklyn Bowl, Smorgasburg, and a wide variety of cafés, bars, boutiques, and acclaimed local restaurants throughout Greenpoint and neighboring Williamsburg.



29 Greenpoint Avenue also offers excellent accessibility to major transportation corridors including the Brooklyn-Queens Expressway (I-278), McGuinness Boulevard, and the Williamsburg Bridge, allowing efficient travel throughout Brooklyn, Queens, and Manhattan. The surrounding neighborhood continues to experience strong residential and commercial growth, reinforcing Greenpoint's position as one of Brooklyn's premier live-work-play communities.

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Exclusively Listed By:



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