

940 Montgomery St

940 Montgomery St, Brooklyn, NY 11213



421a Development
Opportunity in
Crown Heights,
Brooklyn



BKREA



For Sale: **Guidance Upon Request**



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Property Description

➤ 940 Montgomery Street

940 Montgomery Street presents a shovel-ready development opportunity in the heart of Crown Heights, Brooklyn, with grandfathered 421-a tax benefits and plans filed for an 18-unit residential building totaling approximately 13,060 square feet of zoning floor area on a 4,811 SF lot. The project calls for a vertical extension of the existing two-story, 4-family structure, with a unit mix comprising 9 studios, 5 one-bedrooms, and 4 penthouse loft units with private roof terraces. Situated in an R7-1 zoning district, the plans utilize only a 2.71 FAR — well within the allowable 3.44 FAR — as current ownership has already sold 2,000 SF of air rights or 6 units of density to the neighboring property.

Crown Heights continues to command strong rental demand driven by its central location, proximity to multiple subway lines and bus routes, and sustained neighborhood appreciation, making this an attractive opportunity for both developers seeking a site that is ready to go and investors looking to capitalize on Brooklyn's enduring housing fundamentals. With demolition plans in place and a detailed architectural program by Hany Rizkalla Architect PLLC, 940 Montgomery Street is positioned as an execution-ready deal in one of Brooklyn's most active residential submarkets.



Property Information

Address:	940 Montgomery ST
Location:	The site is located on the south side of Montgomery Street between Schenectady and Utica Avenues
Neighborhood:	Crown Heights
Development Block / Lot:	1424/ 16

Dimensions	40' x 120'
Lot Area:	4,810
Zoning:	R7-1
Existing Building:	4,810

As of Right

	Residential	Residential UAP	Community Facility
FAR	3.03	4.41	4.22
ZFA	12,814	18,662	17,879

	Lot 71
Assessment (25/26):	\$354,150
Taxes (25/26):	\$19,279

Seller has previously sold approximately 2,000 square feet of air rights, representing the equivalent of 6 units of density. Prospective buyers are strongly advised to independently verify the consequences of this prior conveyance — including its impact on available development rights, zoning compliance, and buildable square footage — with their own legal and zoning counsel prior to closing.

Highlights & Tax Map



Zoning Opportunity

940 Montgomery Street is a 4,811-square-foot development site in Crown Heights, Brooklyn, zoned R7-1 with a maximum FAR of 3.44, permitting up to 13,760 SF of residential development. The site comes with approved plans filed for an 18-unit building totaling 13,060 SF of zoning floor area.



Air Rights Sale

940 Montgomery Street has sold approximately 2,000 square feet of air rights, along with 6 units of density, to the neighboring property. Prospective buyers are strongly advised to independently verify the impact of this conveyance on the site's remaining development rights, zoning compliance, and overall buildable potential with their own legal and zoning counsel prior to closing.



Delivered with Submitted Plans

Plans have been submitted for an 18 unit building via vertical enlargement with a grandfathered 421a tax abatement already in place. The existing foundation and basement are already in place so there is no need to dig out additional below grade space, and buyers should underwrite accordingly



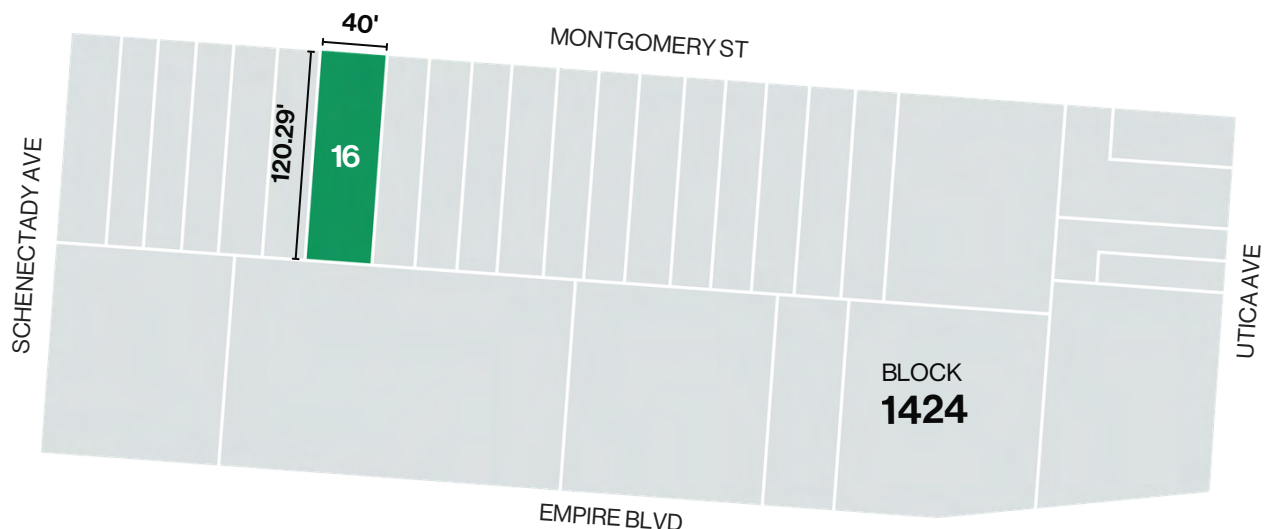
Grandfather in 421 tax abatement

940 Montgomery Street carries a grandfathered 421-a tax abatement, representing a significant and increasingly rare development advantage in today's market. To qualify for the abatement on a new project, construction must be completed by June 15, 2031



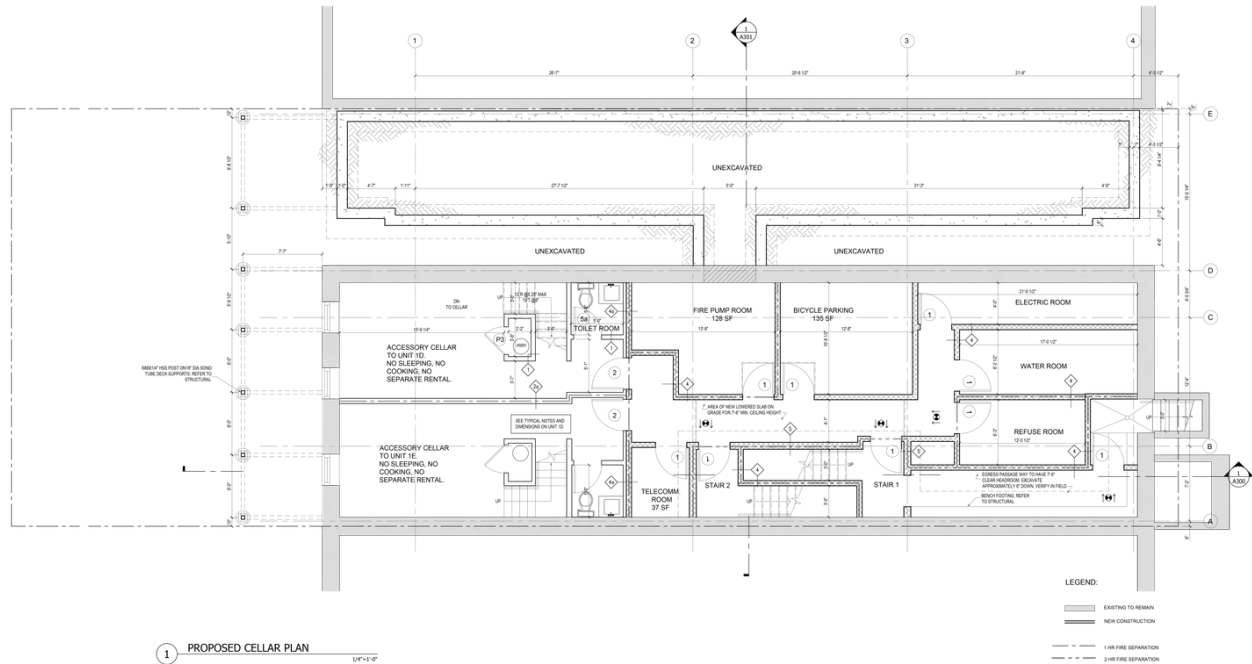
Advantageous Accessibility

940 Montgomery Street offers unparalleled connectivity, with direct access to the 2, 3, 4, and 5 subway lines, multiple MTA bus routes serving Flatbush and Eastern Parkway, and convenient Citi Bike stations steps from the property. Whether commuting to Manhattan or navigating Brooklyn, residents and tenants enjoy seamless access to the full spectrum of New York City's public transportation network.

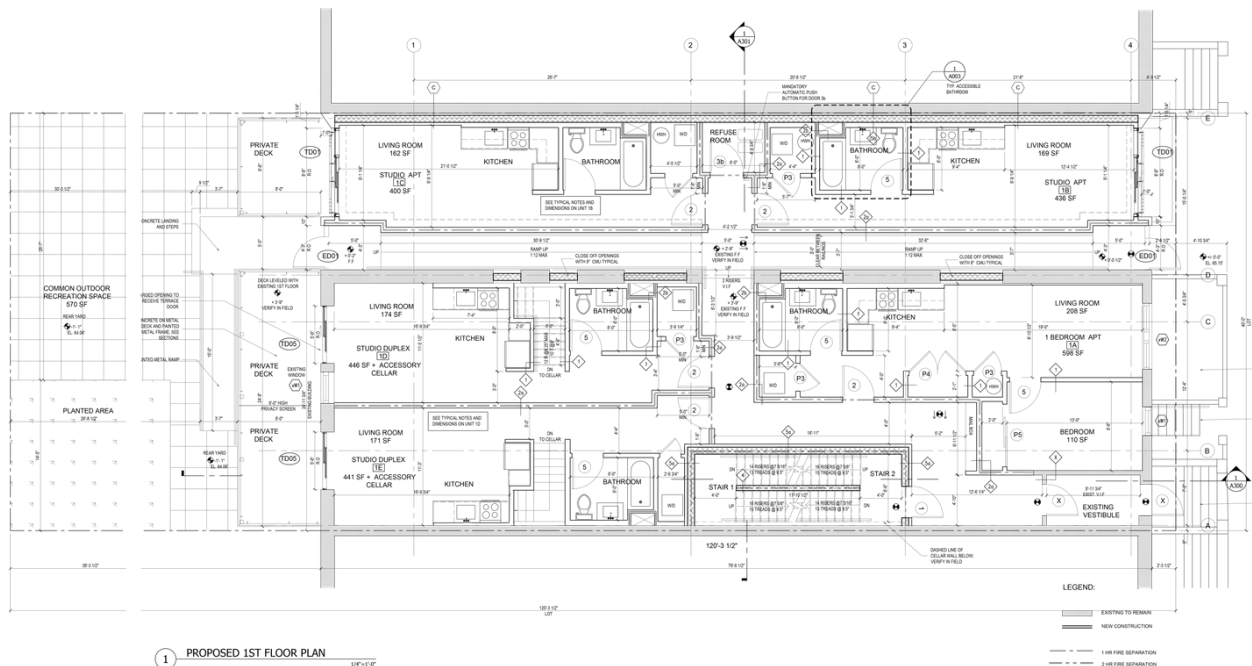


Floor Plans & Layout

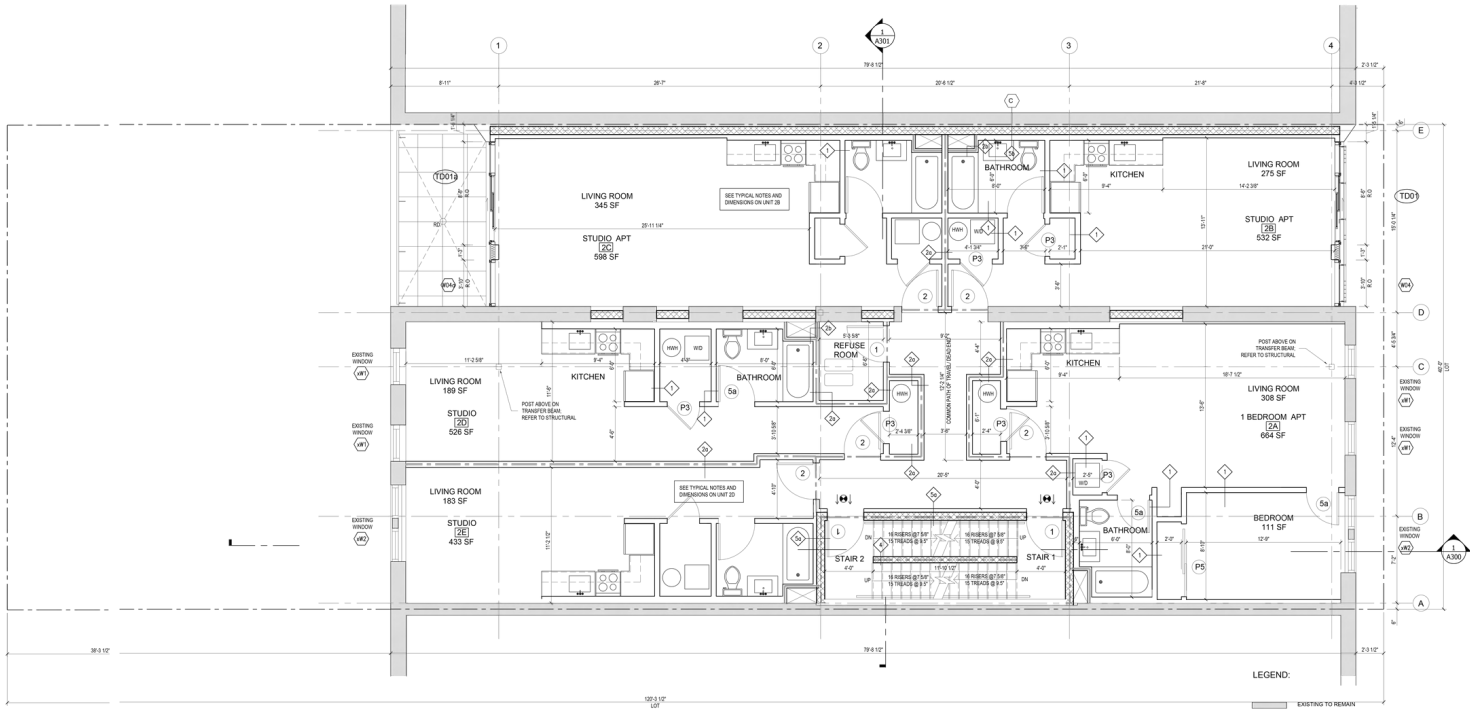
Proposed Cellar Floor Plan



Proposed 1st Floor Plan

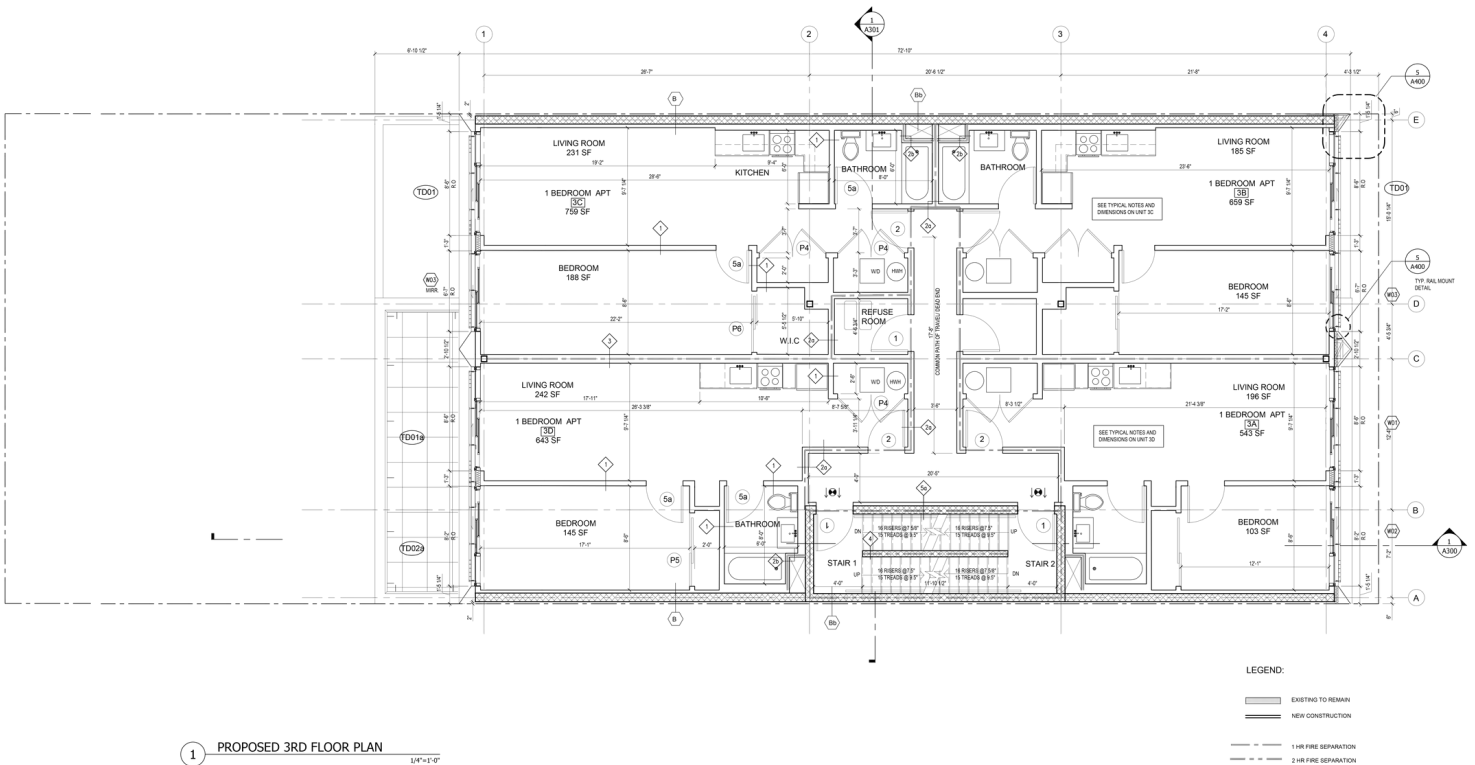


Proposed 2nd Floor Plan



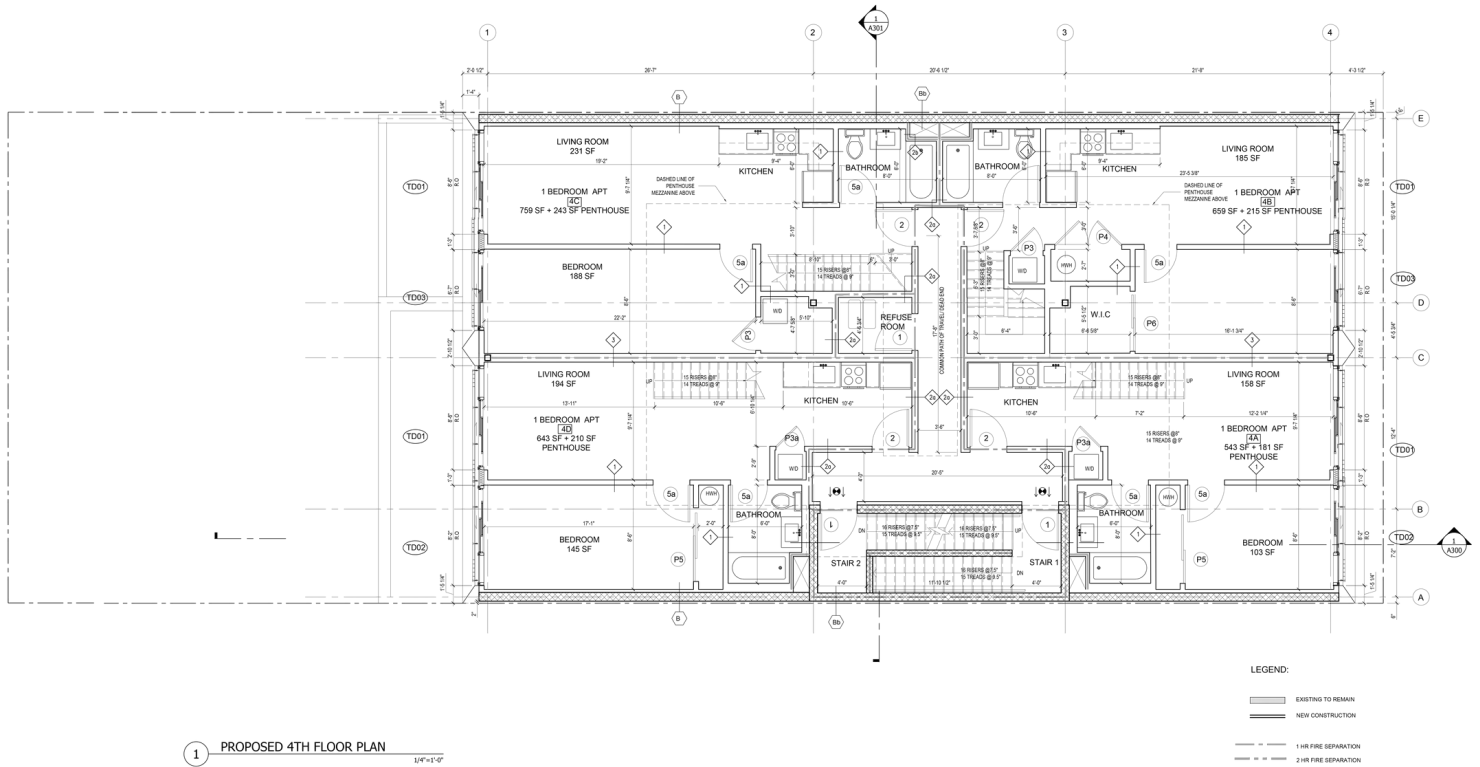
1 PROPOSED 2ND FLOOR PLAN
1/4"=1'-0"

Proposed 3rd Floor Plan

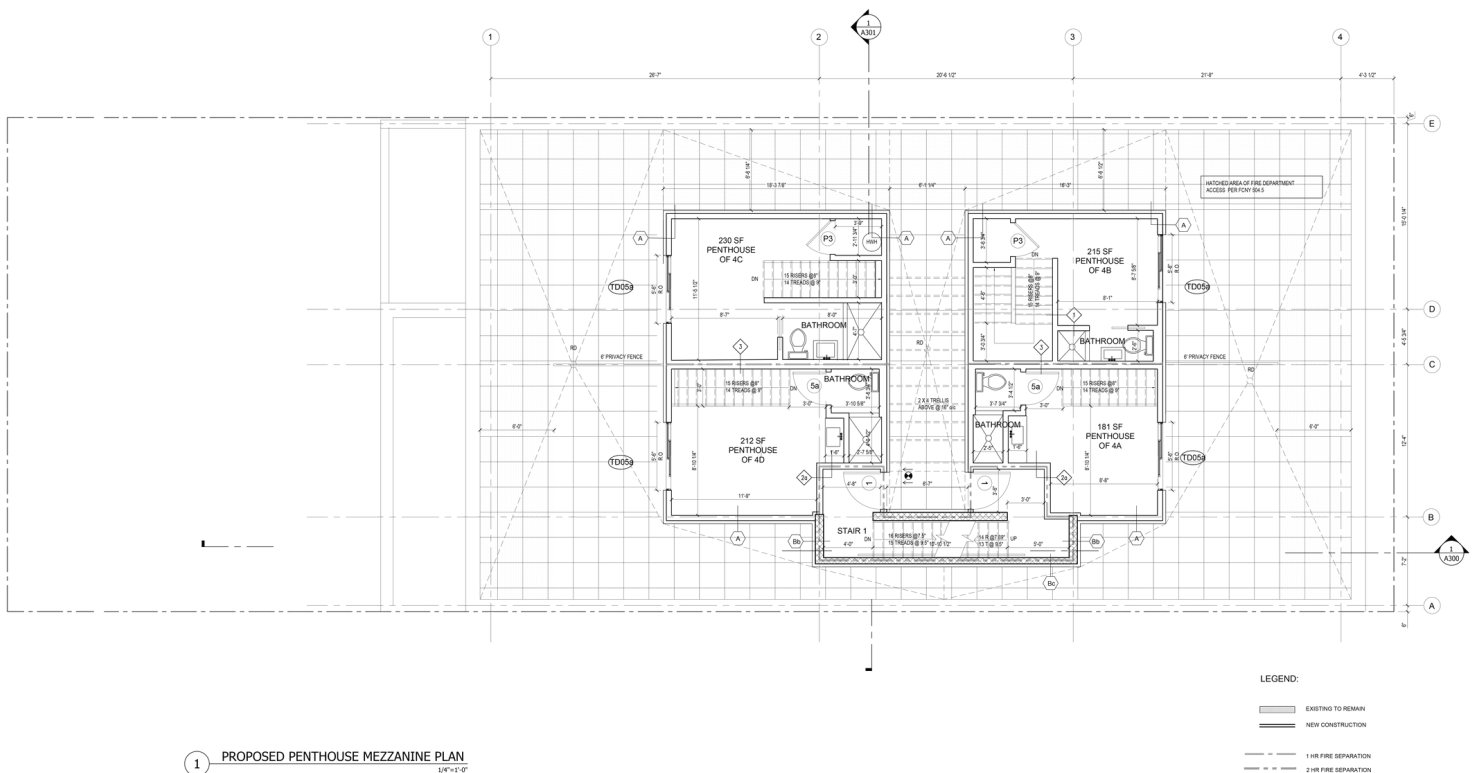


1 PROPOSED 3RD FLOOR PLAN
1/4"=1'-0"

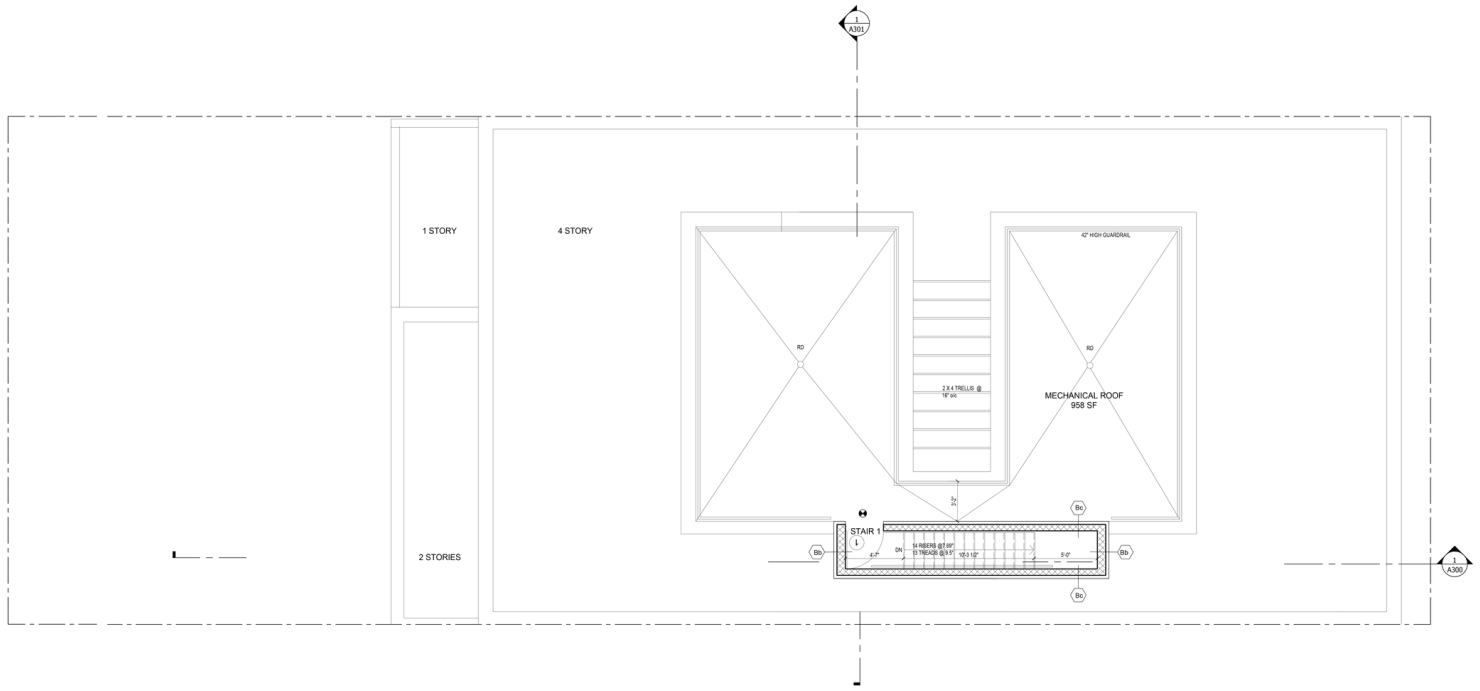
Proposed 4th Floor Plan



Proposed Penthouse Mezzanine Plan



Proposed Bulkhead / Mechanical Roof Plan



1 PROPOSED BULKHEAD/ MECHANICAL ROOF
5/8" = 1'-0"

Neighborhood Overview

Crown Heights Overview

Crown Heights, located in the heart of Brooklyn, is a vibrant and culturally rich neighborhood known for its historic charm and diverse community. Stretching from Washington Avenue to Ralph Avenue and bounded by Atlantic Avenue to the north and Empire Boulevard to the south, Crown Heights stands out as one of Brooklyn's most dynamic and evolving residential areas. The neighborhood is characterized by a mix of classic brownstones, pre-war apartment buildings, and newer developments, offering a variety of housing options for its residents.



Commercial Attractions

Crown Heights is enriched by several commercial corridors that contribute to its lively atmosphere, including Franklin Avenue, Nostrand Avenue, and Eastern Parkway. The neighborhood boasts a diverse mix of businesses, from trendy coffee shops and boutique retail to longstanding Caribbean and kosher eateries. Popular dining spots include Chavela's, Barboncino, and Meat, offering everything from authentic Mexican cuisine to wood-fired pizza and Caribbean flavors. Nearby, the Brooklyn Museum and Brooklyn Botanic Garden attract visitors and locals alike, adding to the area's cultural appeal.

Parks and Green Space

The neighborhood is surrounded by some of Brooklyn's most cherished green spaces. Prospect Park, just west of Crown Heights, provides residents with expansive walking trails, sports fields, and the Prospect Park Zoo. Eastern Parkway, a grand tree-lined boulevard designed by Frederick Law Olmsted, offers additional outdoor space for walking, biking, and community events. Smaller local parks and playgrounds throughout the neighborhood further enhance Crown Heights' appeal as a residential destination with access to nature and recreation.



Transit Overview

940 Montgomery Street in Crown Heights, Brooklyn offers strong access to both subway and bus transportation, providing convenient connectivity throughout Brooklyn and into Manhattan. The **Sterling Street station (2 and 5 trains)** is just a short walk away, offering direct service to Downtown Brooklyn, Wall Street, and Midtown Manhattan. The nearby **President Street station (2 and 5 trains)** provides additional north-south access along Nostrand Avenue.

For expanded connectivity, the **Franklin Avenue–Medgar Evers College station (2, 3, 4, 5, and S trains)** is also within reach, allowing seamless transfers to multiple subway lines across Brooklyn and Manhattan. Several local **MTA bus routes** run along Eastern Parkway, Nostrand Avenue, and nearby corridors, enhancing neighborhood accessibility.

The property also benefits from convenient vehicular access to Eastern Parkway and major roadways connecting to Prospect Park, Downtown Brooklyn, and the Brooklyn-Queens Expressway. With reliable subway service, multiple bus routes, and strong regional connectivity, 940 Montgomery Street is well-positioned within Crown Heights and the greater New York City transit network.



Meet the Team



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