

Marcus & Millichap

SJS & PARTNERS
CLIENT FOCUSED, RETAIL DRIVEN

CONEY ISLAND (BROOKLYN) DEVELOPMENT SITE 2909 W. 17TH ST.(& MERMAID AVE.), BROOKLYN, NY 11224

EXCLUSIVELY LISTED BY :

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Investment Overview

Marcus & Millichap is pleased to present for sale a development site in the Coney Island section of Brooklyn, New York. The Property consists of two lots: The first one consists of 5,881 square feet zoned R7A, C2-4 with a commercial FAR of 2.0x and a residential quality housing FAR of 3.45x, going up to 4.60x with affordable housing. The second lot consists of 9,505 square feet zoned R7X, C2-4 with a commercial FAR of 2.0x and a residential quality housing FAR of 3.75x, going up to 5.0x with affordable housing. The site consists of 55,933 buildable square feet for a mixed-use development with quality housing and 74,578 buildable square feet for a mixed-use development with affordable housing.

There are several new developments nearby in Coney Island. Most notably, Cammeby International Group's project at 532 Neptune Avenue, which is a proposed 40-story mixed-use building that will feature 162,000 square feet of retail and 544 new residential units (this project is located less than 1 mile from the Subject Property). Additionally, Taconic Investment Partners is constructing a large mixed-used project

behind the property that will feature 1,000 apartments and a large retail component. Coney Island is a growing area and the Subject Property is benefiting from proximity to the boardwalk and to the Coney Island - Stillwell Avenue Subway (served by the D, F, N and Q trains).

The subject property sits at the three-way signalized intersection of Mermaid Avenue (9,400 VPD) & West 17th Street. There is easy access to major points of interest such as Coney Island Amusement Park (.4 miles), MCU Park (Brooklyn Cyclones Stadium) (.1 miles), Coney Island Beach & Boardwalk (.25 miles), and the New York Aquarium (.5 miles). The site is also less than three blocks from the Coney Island - Stillwell Ave subway station serviced by the D, F, N and Q trains. The Subject Property is surrounded by numerous national retailers such as 7-Eleven, Bank of America, CitiBank, Dunkin' Donuts, Starbucks, and Walgreens. There are over 135,000 people living within a 1.5-mile radius with an average household income of over \$56,000.

Investment Highlights

- Development Site Consisting of Two Lots Totaling 15,386 SF with a Maximum Buildable Area of 55,933 SF for a Mixed-Use Development with Quality Housing and a Maximum Buildable Area of 74,578 SF for a Mixed-Use Development with Affordable Housing
- The Property is Situated in Coney Island Giving it Easy Access to Major Points of Interest Such as Coney Island Amusement Park (.4 Miles), MCU Park (Brooklyn Cyclones Stadium) (.1 Miles), Coney Island Beach & Boardwalk (.25 Miles), and the New York Aquarium (.5 Miles)
- The Property is Strategically Located at a Three-Way Signalized Intersection with Over 9,400 Vehicles Per Day
- Surrounded by Numerous National Tenants Such as 7-Eleven, Bank of America, CitiBank, Dunkin' Donuts Starbucks, and Walgreens
- Over 135,000 People Living Within a 1.5-Mile Radius with an Average Household Income of over \$56,000
- Lot 14 Extends Block-Through From West 16th Street to West 17th Street
- Coney Island is a Growing Area in close Proximity to the Boardwalk and the Subway (D, F, N, Q) With Several New Major Developments in Close Proximity (1,000 Apartments & Retail Located Behind Subject and 544 Apartments & 162,000 SF of Retail within 1 Mile)



Executive Summary

The Offering	
Price	\$7,400,000
Lot SF	15,386 SF
Estimated Buildable SF - Quality	55,933 SF
Price/Buildable SF	\$132 / Sq. Ft.
Estimated Buildable SF - Affordable	74,578 SF
Price/Buildable SF	\$99 / Sq. Ft.

Property Details	
Street Address	2909 W 17th Street (& Mermaid Ave.)
City, State Zip	Brooklyn, NY 11224
Neighborhood	Coney Island
Block & Lot(s)	07062-0001 09702-0088
Total Lot Size	15,386 SF
Current Total Building Area	11,716 SF
Total Maximum Buildable Area - Quality	55,933 SF
Total Maximum Buildable Area - Affordable	74,578 SF
Total Current Taxes	\$116,602

Lot 1	
Block & Lot	07062-0001
Lot Size	5,881 SF
Current Building SF	11,716 SF
Number of Buildings	One
Number of Stories	Two
Year Built	1927 / 2015
Current Property Type	Office
Zoning	R7A, C2-4
FAR as Built	1.99x
FAR Commercial	2.00x
Max Commercial SF	11,762 SF
Base FAR Residential - Quality	3.45x
Max Residential SF - Quality	20,289 SF
Base FAR Residential - Affordable	4.60x
Max Residential SF - Affordable	27,053 SF
Current Tax Bill	\$106,307
Tax Class	4

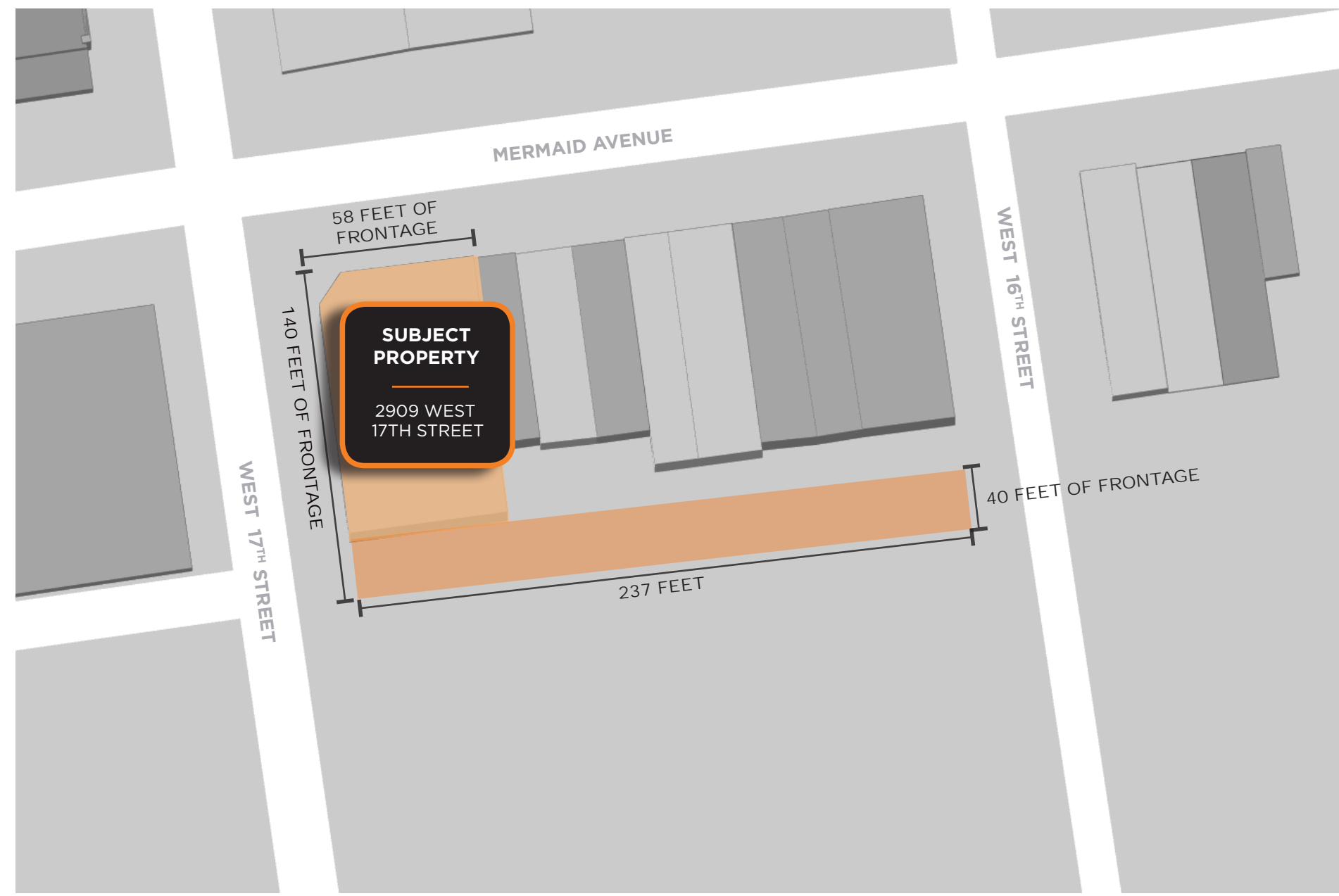
Lot 14	
Block & Lot	07062-0014
Lot Size	9,505 SF
Current Building SF	0 SF
Number of Buildings	None
Number of Stories	n/a
Year Built	n/a
Current Property Type	Parking Area
Zoning	R7X, C2-4
FAR as Built	0.00x
FAR Commercial	2.00x
Max Commercial SF	19,010 SF
Base FAR Residential - Quality	3.75x
Max Residential SF - Quality	35,644 SF
Base FAR Residential - Affordable	5.00x
Max Residential SF - Affordable	47,525 SF
Current Tax Bill	10,295
Tax Class	4



PARACHUTE JUMP
CONEY ISLAND

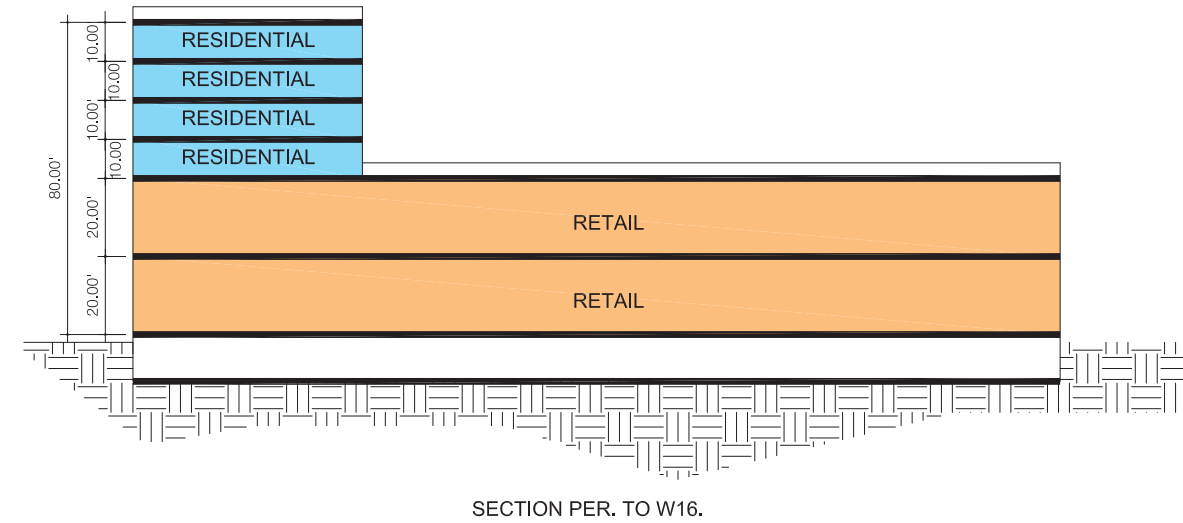
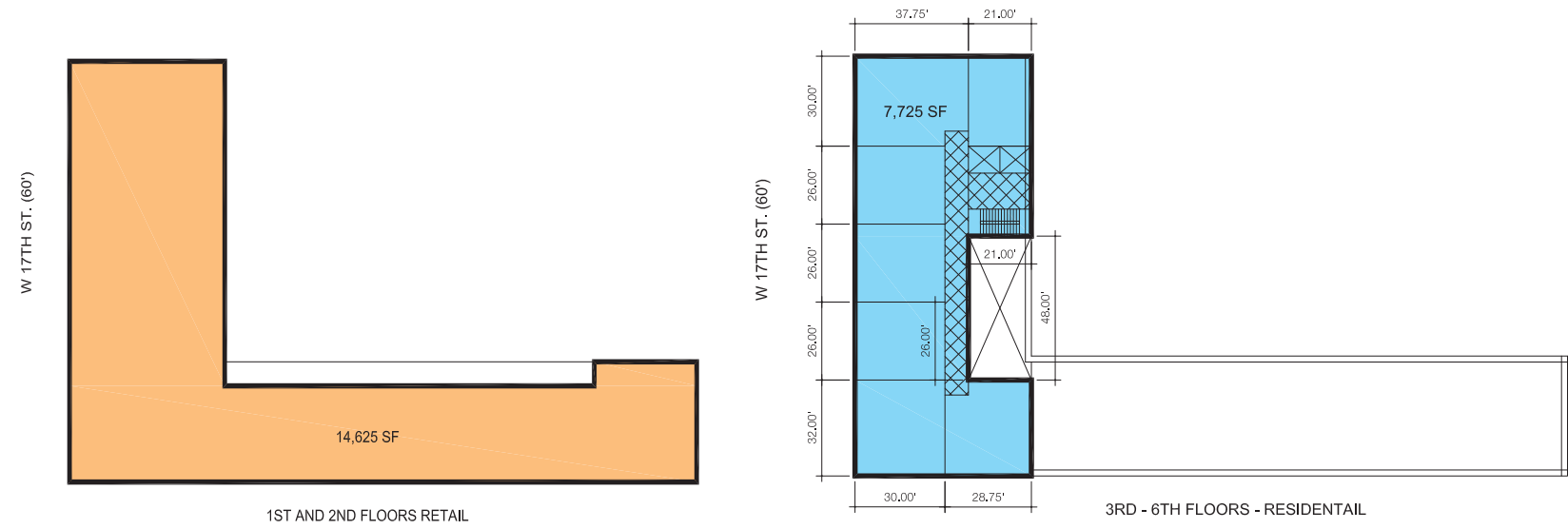
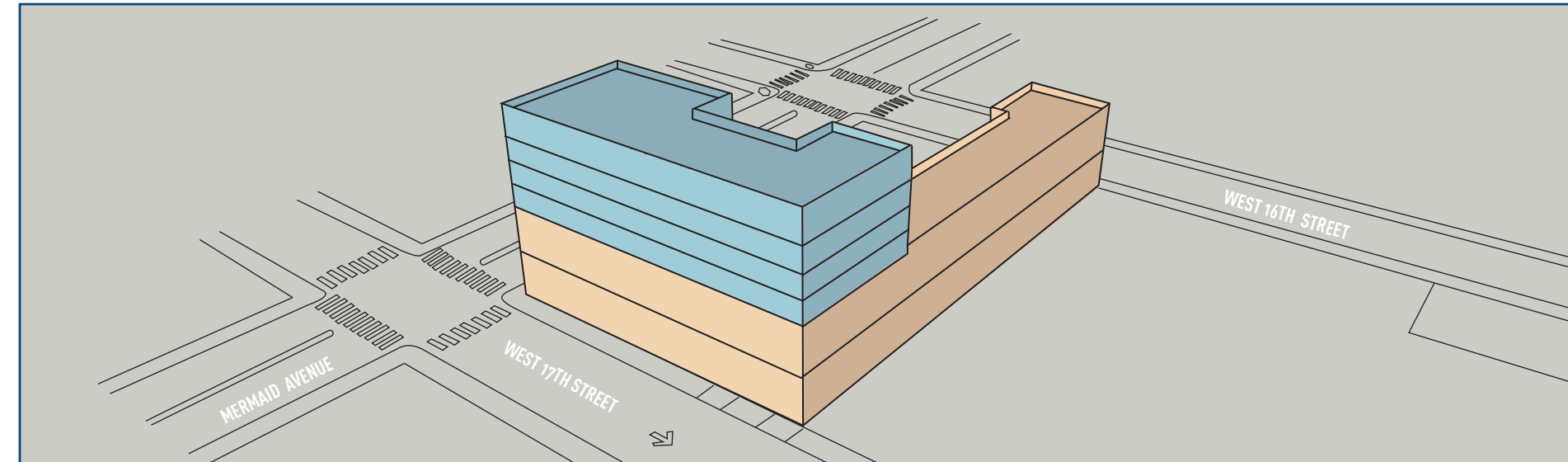
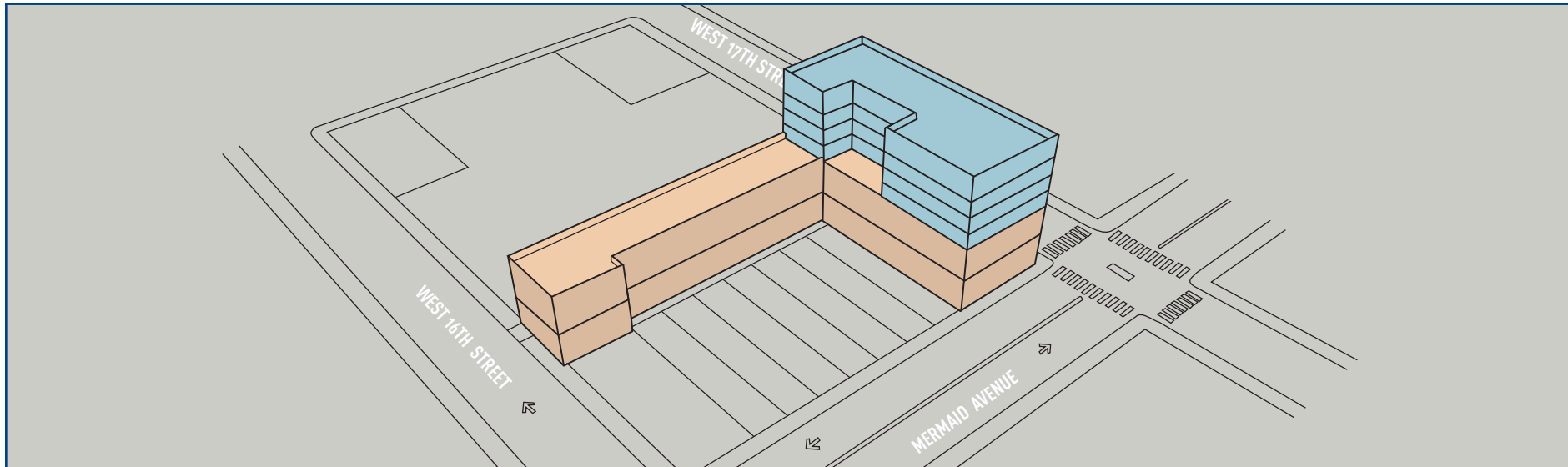


Parcel Map



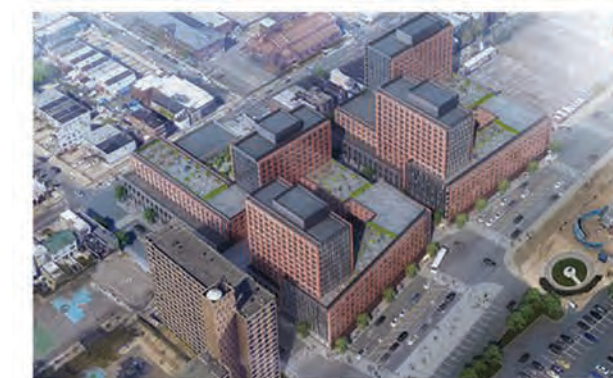
*Borders are approximate and to be used for reference purposes only.

Potential Development Renderings





Surrounding Area Developments



1709 Surf Ave (Taconic)

A massive new apartment complex currently under development across from MCU Park in Coney Island. The new development will host 1,000 new apartments, 80,000 Sq Ft of office space and 150,000 square feet of retail. The project is being developed by Prusik Group and Taconic Investment Partners.



Neptune/Sixth at 532 Neptune Avenue

Currently under development by Cambeby's, Neptune/Sixth's first phase - a seven-story office and retail building with parking at 626 Sheepshead Bay Road - will feature more than 250,000 Sq Ft of retail & residential space, with neighborhood department store DII serving as the building's anchor tenant.



Ocean Dreams on Surf Avenue

John Catsimatidis' Red Apple Group plans to develop "Ocean Dreams" estate in Coney Island. The plan is to develop an 21-story tower on Surf Avenue between West 35th and 37th street. The project includes food and pharmacies at its base, 300 or more apartments, a 254-car garage and rooftop swimming pool.



Regional Map



*Borders are approximate and to be used for reference purposes only.



Major Local Retailers





Proposed Parking Strategy



LEGEND					
	Accessory Parking and Additional Public Parking		Parking Requirements for Coney Island East		1,100 Replacement Parking Space for MCU Ballpark
	Multi-Level Structured Parking Garages		Subject Property		

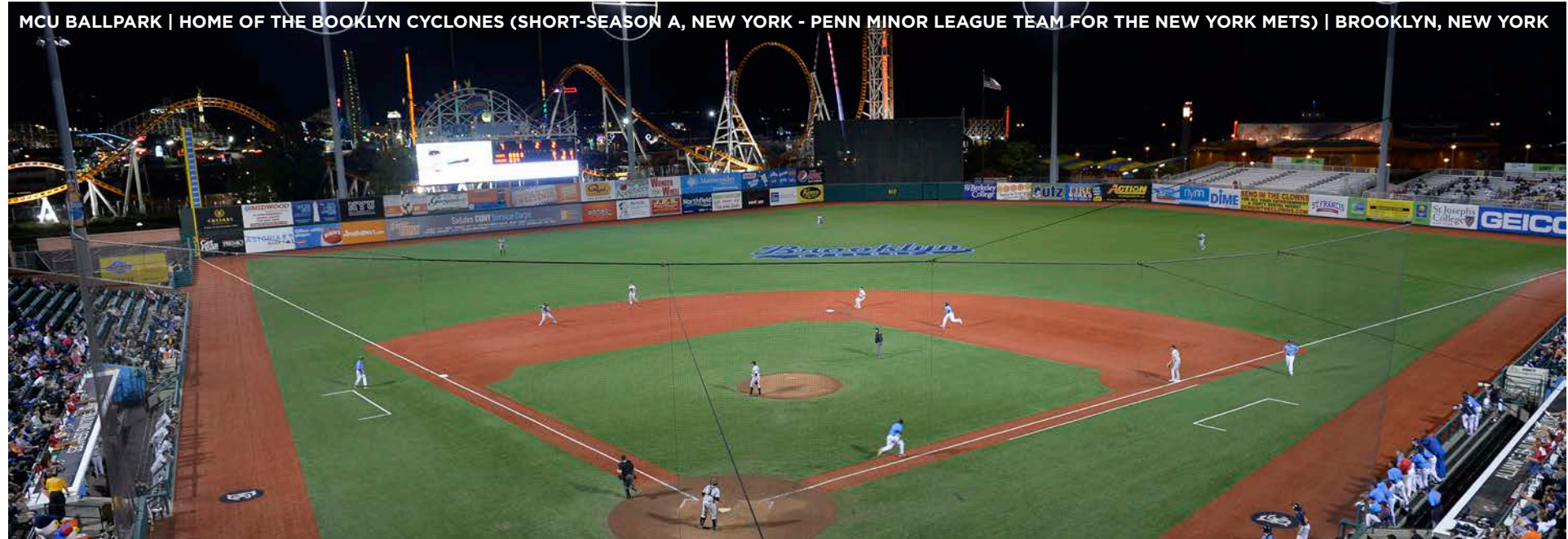


Location Overview

Demographic Summary			
Distance	.5 Mile	1 Mile	1.5 Mile
2017 Population	16,987	63,727	136,182
2022 Population	16,418	64,311	138,127
2017 Average Household Income	\$42,634	\$53,105	\$60,577
2017 Median Household Income	\$28,904	\$34,803	\$38,924
2017 Per Capita Income	\$16,028	\$23,001	\$24,679

Major Retailers / Points of Interest	Major Area Employers	# of Employees
Coney Island Boardwalk	New York City Board Education	3,200
Dunkin' Donuts	City of New York	1,127
MCU Park (Brooklyn Cyclones Stadium)	Attentive Home Care Agency Inc	1,000
Nathan's Famous	Central Amusement International LLC	695
New York Aquarium	NYC Geographic District 21	692

Traffic Counts	Vehicles Per Day (VPD)
Mermaid Avenue	9,400



MCU BALLPARK | HOME OF THE BOOKLYN CYCLONES (SHORT-SEASON A, NEW YORK - PENN MINOR LEAGUE TEAM FOR THE NEW YORK METS) | BROOKLYN, NEW YORK



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