

2731 West 12th Street

CONEY ISLAND, BROOKLYN



~1.5 MILLION BSF 16-ACRE M-ZONED LAND PARCEL
One of the largest undeveloped parcels in all of New York City

Contextual Overview Coney Island, Brooklyn

TRANSIT

WITHIN 2 BLOCKS

ⓓ ⓔ Ⓝ ⓐ Coney Island-Stillwell Ave Station

64 68 Buses: Stillwell & Neptune Ave

Immediate Belt Parkway/Shore Parkway access via Ocean Parkway

- ✈️ JFK Airport - 20 minutes
- ✈️ LGA Airport - 35 minutes
- ✈️ EWR Airport - 35 minutes

SUBJECT PROPERTY

RETAIL & ATTRACTIONS

WITHIN 1/2 MILE

LUNA PARK CONEY ISLAND

STOP & SHOP

Shell

DOLLAR TREE

Domino's Pizza

CHIPOTLE

CUBESMART self storage + logistics

CVS

Nathan's

T-Mobile

SLEEP INN

Auto Zone

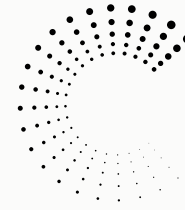
DUNKIN'

Key Food FRESH

verizon/ Santander

Starbucks

NYAQUARIUM



2731 West 12th Street

CONEY ISLAND, BROOKLYN

Rare undeveloped land parcel in
south Brooklyn

7247/106

Block/Lot

16.78

Acres (Approx.)

731,001 SF

Lot Size: 782.75' x 474.17' (Approx., Irr.)

Manufacturing development
potential of substantial scale

M3-1

Zoning Designation

2.0

Commercial FAR

As of right

1,462,002 BSF

Total Development Rights

Commercial

Immediate development
possible

2003-2009

Site Remediation
Complete

2012

Environmental Notice Issued
NYSDEC Reclassified Site

~\$73,000,000

Site Environmental Remediation Investment

Complete and primed for redevelopment

JLL has been retained on an exclusive basis to arrange for the sale of 2731 West 12th Street, a ~1.5 million BSF commercial development site in the heart of Coney Island, Brooklyn. The offering presents a rare opportunity to purchase one of the largest undeveloped parcels in all of New York City.

Located within an Opportunity Zone, the 16+ acre site allows prospective purchasers to both defer and substantially reduce their capital gains tax liability. The property is also eligible for an ICAP tax abatement, a program that directly reduces the percentage of taxes paid for a period of 15-25 years. This combination of substantial tax benefits makes 2731 West 12th Street an attractive investment for future developers seeking shelter from a high tax burden.

Zoned M3-1, the parcel can be utilized for a wide variety of manufacturing uses. It may also be possible to expand the number of eligible retail uses to include large scale variety and department stores by securing a variance to the existing zoning.

Current ownership has invested over \$73M towards a substantial environmental remediation of contaminated soil beneath the site and the adjacent Coney Island Creek. The remediation process was completed between 2004 and 2009, and an Environmental Notice citing the completed remediations was recorded in June of 2012. With the remediation process now complete, the property is primed for redevelopment and ready for a developer to maximize its commercial potential.

The property's ideal location with frontage along the Belt Parkway provides easy access to the Verrazano Bridge and Brooklyn-Queens Expressway, allowing for quick connectivity to all five boroughs. The central Coney Island location also lies within 22 miles of all three major New York City airports. Surrounded by several significant residential developments containing more than 11,000 total units, 2731 West 12th Street's prime locale will serve as the future gateway to one of NYC's premier tourist attractions. The property will be sold on an as-is, where-is basis. Transfer of the property is subject to written consent of the New York Public Service Commission pursuant to § 70 of New York Public Service Law.

PROPERTY HIGHLIGHTS



UNIQUE LARGE-SCALE GROUND UP OPPORTUNITY

The subject property consists of a vacant 731,001 square foot land parcel located in the heart of Brooklyn's renowned Coney Island. Bounded by the Belt Parkway to the north and Coney Island Creek to the south, the ~1.5 million BSF offering represents a unique opportunity to create a large-scale development on 16.8 acres of undeveloped New York City land.



WIDE ARRAY OF POTENTIAL USES

The site is zoned M3-1 and can support a wide variety of manufacturing uses. It may be possible to expand the number of eligible retail uses to include large-scale variety and department stores by securing a variance to the existing zoning. The case for a variance may be supported by the substantial financial hardship incurred by National Grid to successfully and properly remediate the site.



QUALIFIED OPPORTUNITY ZONE

The property's location within a Qualified Opportunity Zone (QOZ) will benefit future ownership in the form of multiple capital gains tax incentives. These incentives are tied to the duration of the investment and allow investors to both defer and diminish their capital gains tax liability.



COMPLETED SITE REMEDIATION

Ownership has invested ~\$73 million since 2001 to conduct a substantial environmental remediation of contaminated soil beneath the site and the adjacent Coney Island Creek. An Environmental Notice confirming the completion of these remedial measures was recorded in the City Register on June 18, 2012. Now stabilized, the property can be redeveloped in order to maximize its commercial potential.



ICAP ELIGIBILITY

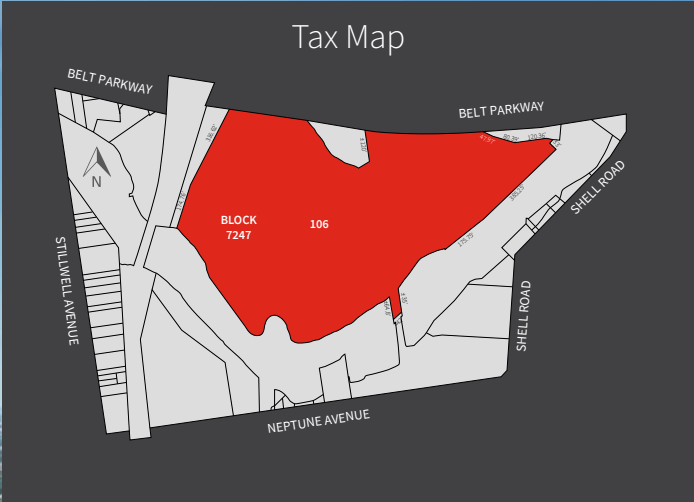
The property will be eligible for the Industrial and Commercial Abatement Program (ICAP), a tax incentive that directly reduces property taxes owed for a period of 15-25 years. To qualify for the abatement property owners must spend at least 30% of the property's taxable assessed value to build, modernize, expand or otherwise physically improve an industrial or commercial building.



OUTSTANDING REGIONAL CONNECTIVITY

The property's central Brooklyn location makes for great connectivity throughout all five New York City boroughs. Access to several major roadways (Belt Parkway, I-95, I-278) enables access to over 17 million consumers within a 30-minute drive. The 1-minute walk to the Coney Island-Stillwell Ave **D F N Q** subway station also creates an easy access point for potential employees.

Aerial view of Property



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