

# 1100 KINGS HIGHWAY





**REAL ESTATE  
ADVISORS**

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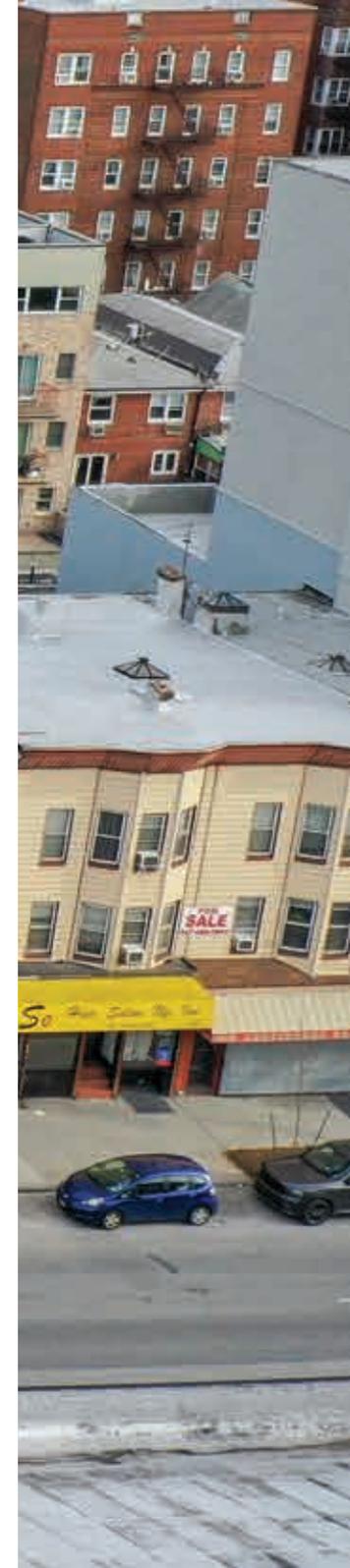
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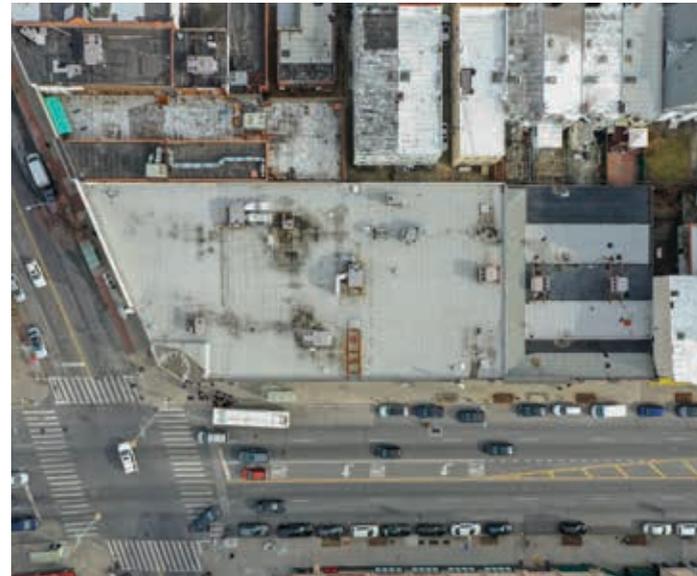
# EXECUTIVE SUMMARY



## THE OPPORTUNITY

B6 Real Estate Advisors has been retained on an exclusive basis to arrange for the sale of 1100 Kings Highway, a single-story retail property along with a significant mixed-use development opportunity, located on a predominate corner in Gravesend, Brooklyn.

The property is perfectly positioned on the southeast corner of Kings Highway and Coney Island Avenue, one of Southern Brooklyn's major intersections which sees 40,000 vehicles passing daily. 1100 Kings Highway offers developers a rare opportunity to collect \$1.2M+ of net income from national tenants on the Kings Highway corner lot, while maxing out the development potential of the site on the Coney Island Avenue lot. The area is encumbered with many national tenants that range from a variety of banks, apparel, footwear, medical, restaurants, fitness, pharmacies and big box retailers such as TJ Max and Target.



## ASKING PRICE: \$40,000,000

### PROPERTY INFORMATION

Location	Southeast corner of Kings Hwy and Coney Island Ave.		
Property	1100 Kings Highway	2067 Coney Island Ave	<b>TOTAL</b>
Block & Lot	6794 / 78	6794 / 74	<b>1399 / 82</b>
Lot Dimension	171.47' x 108.67'	80' x 100'	<b>251.47' x 108.67'</b>
Lot SF	19,459	8,000	<b>27,459</b>
Zoning	C4-4L / R7A / C2-3	R7A / C2-3	<b>--</b>

### BUILDING INFORMATION

Building Dimensions	171.47' x 108.67'	80' x 100'	<b>251.47' x 108.67'</b>
Stories	1	1	<b>1</b>
Above Grade SF	19,459	8,000	<b>27,459</b>
Mezzanine SF	1,378	--	<b>1,378</b>
Cellar SF	11,262	3,081	<b>14,343</b>
Total Gross SF	32,099	11,081	<b>43,180</b>

### DEVELOPMENT RIGHTS

FAR	4	4	<b>4</b>
Buildable SF	77,836	32,000	<b>109,836</b>
Air Rights	58,377	24,000	<b>82,377</b>
Remaining Retail SF			<b>14,645</b>
Total Combined BSF			<b>95,191</b>

### TAX INFORMATION

Assessment ('18/'19)	\$4,348,063	\$1,840,947	<b>\$6,189,010</b>
R.E. Taxes ('18/'19)	\$457,155	\$193,557	<b>\$650,713</b>

*Information presented herein is subject to change and should be individually verified. All measurements and square footage estimates are approximate.*

### STATION DISTANCE FROM PROPERTY

TRAIN LINE	STATION	WALKING DISTANCE
<b>B</b> <b>Q</b>	Kings Highway / East 15th Street	4 Blocks / 5 Minutes
<b>F</b>	Kings Highway / McDonald Avenue	10 Blocks / 13 Minutes

*Travel times estimated by Google Maps*

## INVESTMENT HIGHLIGHTS

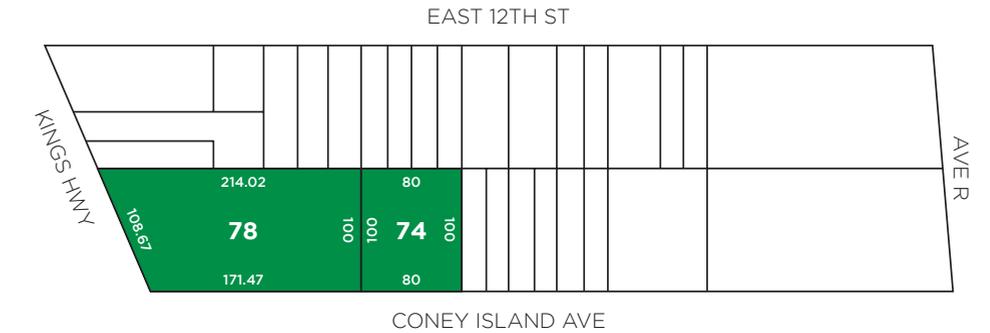
- Subject property is a single-story retail property that spans 251.47' x 108.67', with total gross square footage of 43,180.
- Property includes J.P. Morgan Chase and Dress Barn as tenants along Kings Highway, generating a gross income of over \$1.4 million annually.
- Departing tenants at the rear tax lot of the property along Kings Highway would allow developer to build up to 75,400 SF with an additional 14,977 SF of air rights as-of-right, including the combined BSF from the corner tax lot.
- Kings Highway and Coney Island Avenue are two of Southern Brooklyn's busiest corridors and major thoroughfares, which sees approximately 38,000 vehicles passing daily at this intersection.
- Located in an area that is surrounded with many other national retailers such as Walgreens, Santander, CitiBank, TD Bank, Northfield, Capital One, 24 Hour Fitness, City MD, Chipotle, Starbucks, and Aldo Shoes.
- The site would be eligible for Affordable NY (421a), offering a 35-year tax abatement with 30% of the units rented at 130% AMI.
- Public transportation is available via the B and Q trains, located at express Kings Highway station and B7, B68, B82, and B82 Select-A-Bus lines available conveniently in front of the property.



## AREA MAP



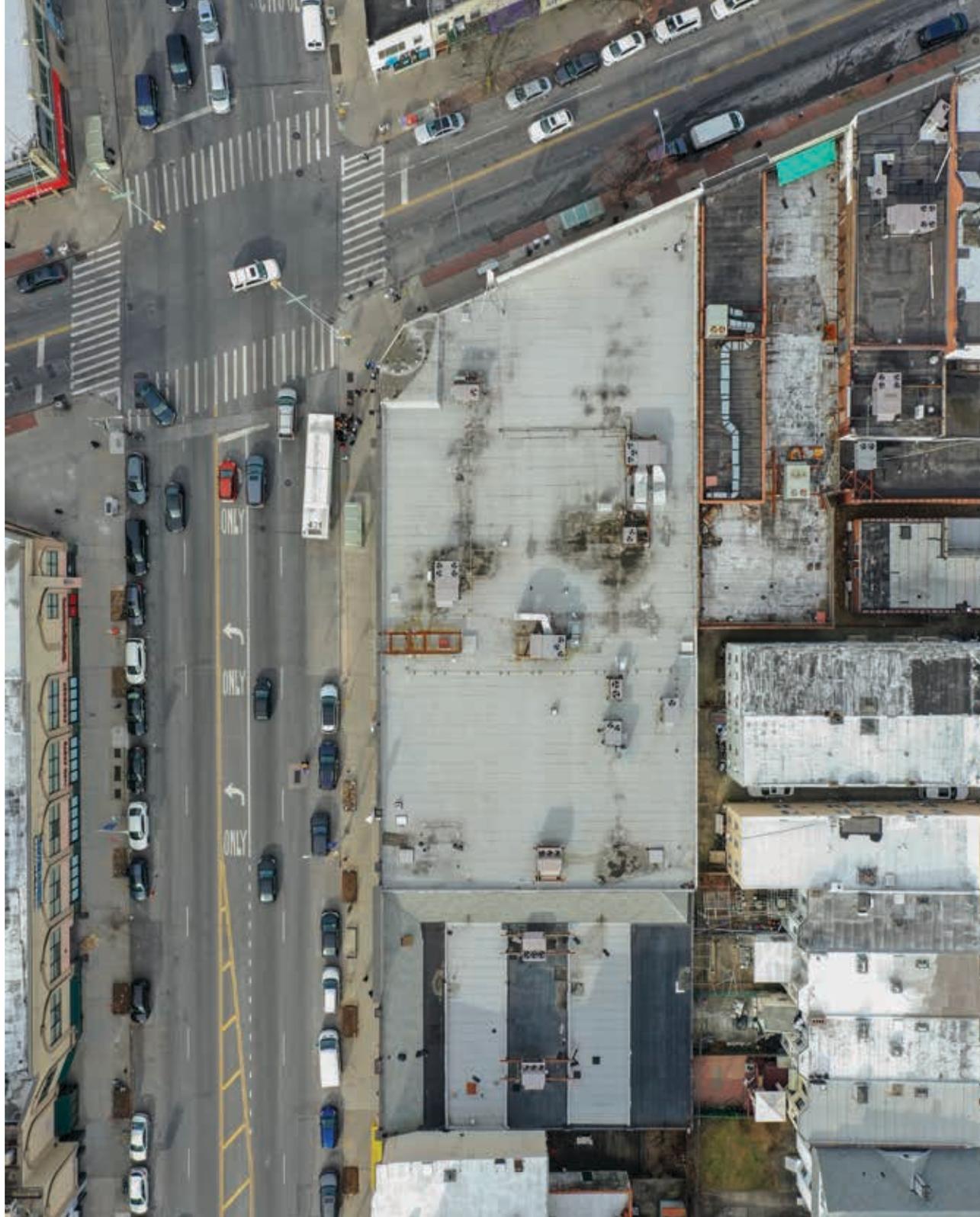
## CURRENT TAX MAP



## PROPOSED TAX MAP FOR DEVELOPMENT



PROPERTY PHOTOS





## TRANSPORTATION

The subject property is a 15 minute train ride from Downtown Brooklyn and within 25 minutes of Manhattan.

1100 Kings Highway is conveniently located within just four blocks of the B, Q trains' express Kings Highway station to the east, providing access with several major transportation hubs across the city.

- Downtown Brooklyn, Atlantic Avenue-Barclays Center, connections to 9 subway lines and the Long Island Railroad.
- Downtown Manhattan, Fulton Street Center, connections to 12 subway lines and the Path trains.

Multiple bus options are also available with the B7, B68, B82, and B82 Select-A-Bus lines, providing direct connections throughout Brooklyn that is conveniently located directly on front of the property.

By car, there is easy access to Manhattan via the Hugh L. Carey Tunnel, Brooklyn Bridge or Manhattan Bridge. The property is ideally situated in close proximity to the Belt Parkway, accessible within two miles of the property, connecting to most major thoroughfares in Brooklyn and Queens and the Prospect Expressway is within three miles, that connects you to the Brooklyn-Queens Expressway (BQE).

The three major metropolitan airports, John F. Kennedy (12.7 mi), LaGuardia (18 mi), and Newark (22.4 mi) are located in the immediate Metropolitan area.



## FINANCIALS

Rent Roll			Income (+ Development) <sup>2</sup>			Income (100% Retail) <sup>3</sup>		
Tenant	Ground FI (RSF)	Lease Exp.	\$/SF	Monthly Rent	Annual Rent	\$/SF	Monthly Rent	Annual Rent
Dress Barn	8,260	6/30/2022	\$93	\$63,872	\$766,460	\$93	\$63,872	\$766,460
Chase	6,385	3/31/2025	\$110	\$58,300	\$699,600	\$110	\$58,300	\$699,600
Vacant <sup>1</sup>	12,952	--	--	--	--	\$65	\$70,157	\$841,880
<b>TOTAL</b>	<b>27,337</b>		<b>\$100</b>	<b>\$122,172</b>	<b>\$1,466,060</b>	<b>\$84</b>	<b>\$192,328</b>	<b>\$2,307,940</b>

(1) Tenants will be vacating at their lease expirations. Rents are projected.

(2) Assuming developer will build out tax lot 74, while collecting revenue from tax lot 78.

(3) Representing proforma income for vacant retail space where investor will elect not to develop the site.

Revenue	Inc. (+Dev)	Inc. (100% Retail)
Gross Income	\$1,466,060	\$2,307,940
Vacancy & Credit Loss at 5%	(\$73,303)	(\$115,397)
Effective Gross Income	\$1,392,757	\$2,192,543

Expense Reimbursements		RE Taxes		CAM	
Unit	Tenant	Monthly	Annually	Monthly	Annually
101	Dress Barn	\$8,945	\$107,339	\$208	\$2,501
102	Chase	\$15,455	\$185,460	--	--
		<b>\$24,400</b>	<b>\$292,799</b>	<b>\$208</b>	<b>\$2,501</b>

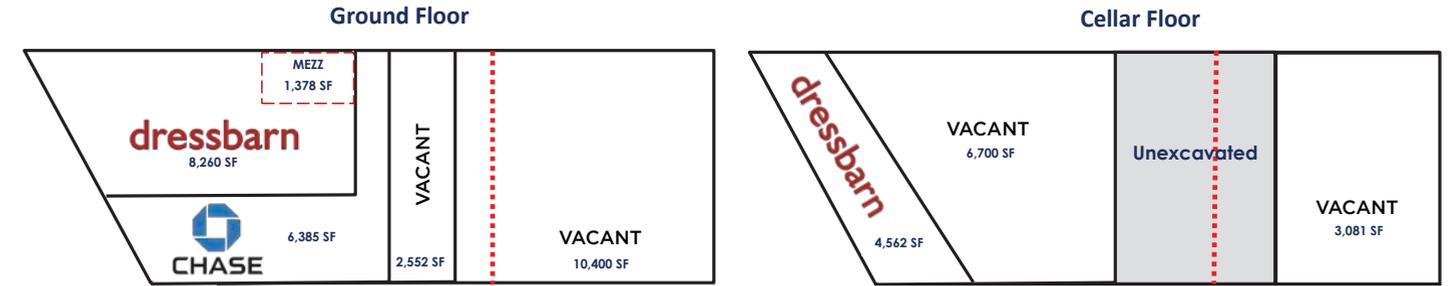
Total Expense Reimbursements: \$295,300

Estimated Expenses	Inc. (+Dev)	Inc. (100% Retail)
Real Estate Taxes (18/19) Full Taxes	\$339,893*	\$650,713
RE Taxes Reimbursements	(\$292,799)	(\$292,799)
Insurance \$1.00 / GSF	\$14,645*	\$27,459
Ins. & CAM Reimbursements	(\$2,501)	(\$2,501)
Repairs & Maintenance \$1.45 / GSF	\$21,235*	\$39,816
Management 3% of EGI	\$41,783	\$65,776
<b>Total</b>	<b>\$122,256</b>	<b>\$488,464</b>

\*Projected based on the remaining Retail SF

Net Operating Income	Inc. (+Dev)	Inc. (100% Retail)
Effective Gross Income	\$1,392,757	\$2,192,543
Less Expenses	(\$122,256)	(\$488,464)
Net Operating Income	\$1,270,501	\$1,704,080

## FLOOR PLANS



## CHASE

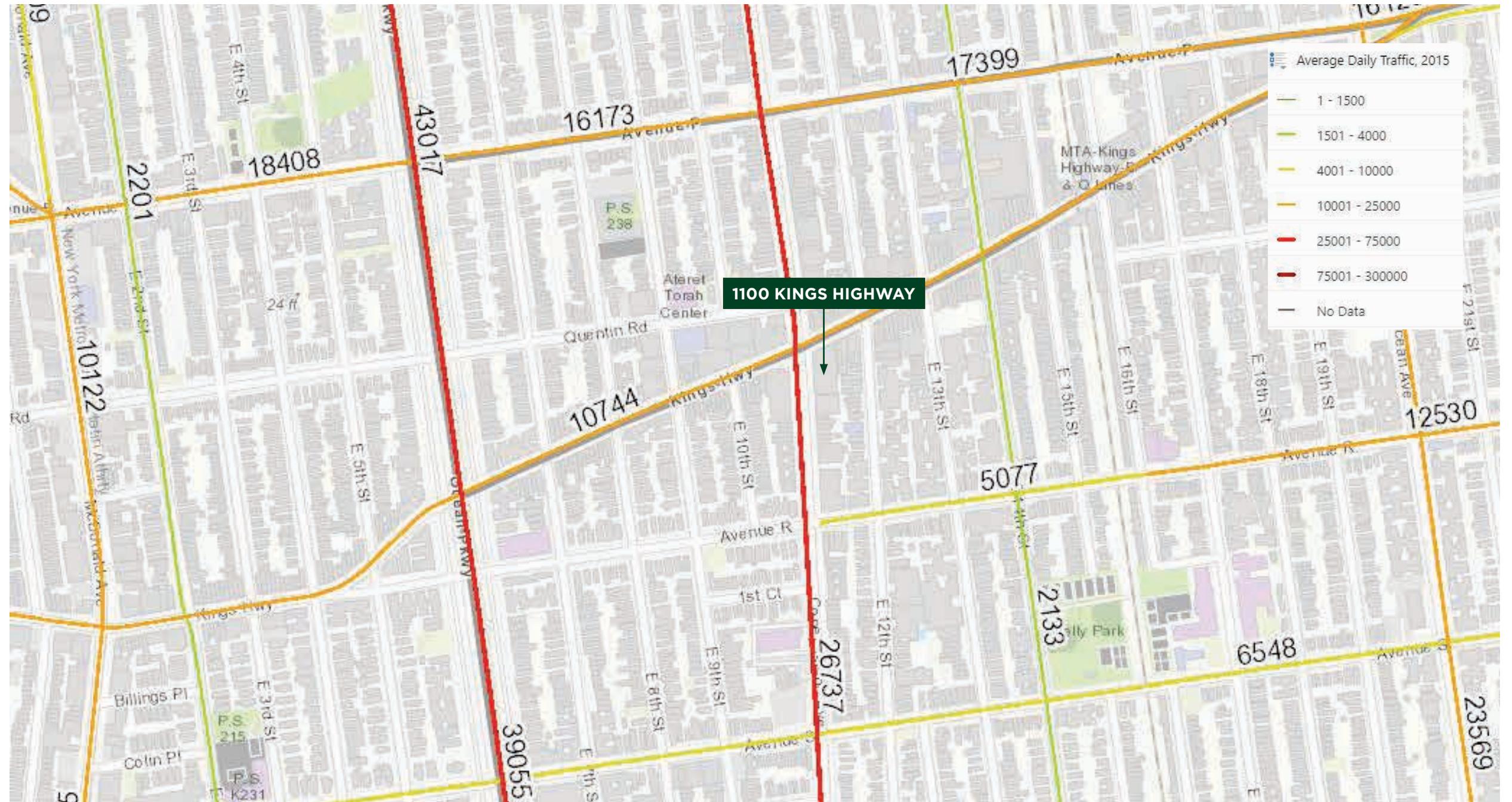
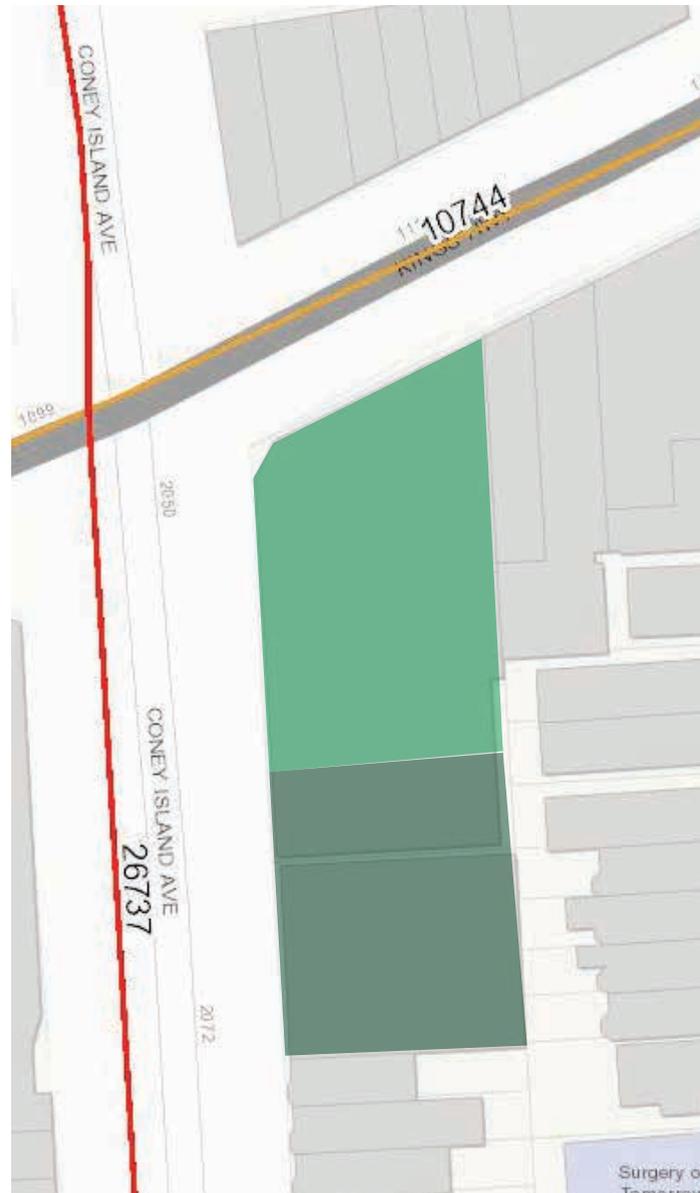
S&P RATED: A+ / STABLE

JPMorgan Chase Bank, N.A., doing business as Chase Bank, is a national bank headquartered in Manhattan, New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase & Co. The bank was known as Chase Manhattan Bank until it merged with J.P. Morgan & Co. in 2000. Chase Manhattan Bank was formed by the merger of the Chase National Bank and The Manhattan Company in 1955. The bank has been headquartered in Columbus, Ohio since its merger with Bank One Corporation in 2004. The bank acquired the deposits and most assets of Washington Mutual. Chase offers more than 5,100 branches and 16,000 ATMs nationwide. JPMorgan Chase & Co. has 250,355 employees (as of 2016) and operates in more than 100 countries. JPMorgan Chase & Co. had assets of US \$2.49 trillion in 2016. JPMorgan Chase, through its Chase subsidiary, is one of the Big Four banks of the United States.



## TRAFFIC MAP

Located at a Major Traffic Light Intersection  
38,000 Vehicles Per Day (Approx.)





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NEIGHBORHOOD



## GRAVESEND

Gravesend, one of the original six towns of Brooklyn, is a neighborhood where faintly visible remnants of the past underlie the shapes of future dreams. Strolling toward the neighborhood's original center, at the intersection of McDonald Avenue and Gravesend Neck Road, you can discern the outlines of the initial four-square, 16-acre town plan, created by Lady Moody, Gravesend's pioneering founder. Chinese restaurants, which have popped up near Caribbean ice stands and Italian bakeries, inhabit buildings that echo with the voices of Italian owners of salumerias, delicatessens, and pastry shops, which once flourished in a more homogenous neighborhood. And houses that were subdivided during the Depression are being restored to their original single-family luster by enthusiastic new home owners. Servicing the neighborhood you'll find the F, D & N trains as well as ample bus lines.



## HOMECREST

Homecrest is an enclave to the north of the Sheepshead Bay neighborhood in Brooklyn and shares its early history with town on the bay. During the heyday of the Sheepshead Bay Race Track, the land occupied by Homecrest remained mostly undeveloped, but at the turn of the century “Homecrest by the Sea” was created. The large, one-family Victorians in this development were advertised as being only 30 minutes from Manhattan and ten minutes from the shore. The Homecrest Presbyterian Church, which still graces the neighborhood, was founded at about the same time. Homecrest has also added two-family houses, townhouses, and low-rise apartment buildings to accommodate its residents, the newest of whom are immigrants from Chinese, Russian, Israeli, Korean, Syrian, Egyptian, and Lebanese descent.

Homecrest is anchored by the commercial corridors along Kings Highway and Coney Island Avenue. These areas serve the residents of Homecrest with retail stores traditionally owned and operated by small “Mom and Pop” organizations. However, over the past 5 years, larger national chains such as Walgreens and Duane Reade have opened outlets in these corridors.



# RETAIL & AMENITIES



## Food Establishments

- 1 Crossroads Saloon | 2079 Coney Is Ave
- 2 Edo | 2087 Coney Is Ave
- 3 Myst Lounge | 2086 Coney Is Ave
- 4 Jack Glatt Kosher | 936 Kings Hwy
- 5 Dunkin' Donuts | 934 Kings Hwy
- 6 Big Apple F & V | 924 Kings Hwy
- 7 Club Social | 931 Kings Hwy
- 8 7-Eleven | 953 Kings Hwy
- 9 MishMash Gourmet | 1103 Kings Hwy
- 10 Taco Bell | 2026 Coney Is Ave
- 11 Rondel | 2006 Coney Island Ave
- 12 Slavyanskij Bazar | 2013 Coney Is Ave
- 13 Sunflower Cafe | 1223 Quentin Rd
- 14 Chipotle | 1325 Kings Hwy
- 15 Starbucks | 1417 Kings Hwy
- 16 Dunkin' Donuts | 1422 Kings Hwy
- 17 Kings Gourmet Foods | 1508 Kings Hwy

## Apparel, Footwear, Mobile, Etc.

- 1 Alaskan Sun | 2084 Coney Island Ave
- 2 Artie Warren's Custom Framing
- 3 Aldo | 1116 Kings Hwy
- 4 William Barthman | 1118 Kings Hwy
- 5 The Children's Place | 1313 Kings Hwy
- 6 AT&T Store | 1101 Kings Hwy
- 7 Sprint Store | 1208 Kings Hwy
- 8 Tsakirik Mallas | 1206 Kings Hwy
- 9 GameStop | 1210 Kings Hwy
- 10 T-Mobile | 1409 Kings Hwy
- 11 Payless ShoeSource | 1406 Kings Hwy
- 12 Fabco Shoes | 1410 Kings Hwy
- 13 Verizon Wireless | 1623 Kings Hwy
- 14 Kings Games | 1685 E 150th St
- 15 Scott Jewelers | 1220 Kings Hwy
- 16 CHUCKIES | 1304 Kings Hwy
- 17 S & T Farnous Bags | 1308 Kings Hwy

## Pharmacies / Medical / Fitness

- 1 Walgreens | 1946 Kings Hwy
- 2 Shilomo Pharmacy | 2092 Coney Is Ave
- 3 Alita Pharmacy | 924 King Hwy
- 4 Aid Pharmacy
- 5 Lucille Roberts | 925 Kings Hwy
- 6 24 Hour Fitness | 945 Kings Hwy
- 7 Braganik All | 1110 Kings Hwy
- 8 GNC | 1212 Kings Hwy
- 9 KINGS HIGHWAY MEDICAL PLAZA
- 10 CityMD | 1305 Kings Hwy
- 11 Medicine Plaza | 1312 Kings Hwy
- 12 Family Drugstore | 1402 Kings Hwy
- 13 Duane Reade | 1401 Kings Hwy
- 14 Kings Highway Pharmacy
- 15 New York Sports Clubs | 1630 E 15th St
- 16 CVS Pharmacy | 1601 Kings Hwy

## Financial Institutions

- 1 Santander Bank | 961 Kings Hwy
- 2 Northfield Bank | 1123 Kings Hwy
- 3 TD Bank | 1122 Kings Hwy
- 4 Investors Bank | 1201 Quentin Rd
- 5 Alma Bank | 1218 Kings Hwy
- 6 Capital One Bank | 1226 Kings Hwy
- 7 Apple Bank | 1321 Kings Hwy
- 8 Berkshire Bank | 1421 Kings Hwy
- 9 Bank of America | 1502 Kings Hwy
- 10 Citibank | 1501 Kings Hwy
- 11 Chase | 1521 Kings Hwy
- 12 HSBC | 1602 Kings Hwy
- 13 New York Community Bank

## Department Stores

- 1 T.J. Maxx | 1630 E 15th St
- 2 Target | 1715 E 13th St





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# DUE DILIGENCE



## ZONING C1 & C2 OVERLAY

C1-6 through C1-9 and C2-6 through C2-8 districts are commercial districts that are predominantly residential in character. They are mapped along major thoroughfares in medium- and higher-density areas of the city, such as Second and Lexington Avenues on the Upper East Side or Columbus and Amsterdam Avenues on the Upper West Side. As in commercial overlays districts, typical retail uses include grocery stores, dry cleaners, drug stores, restaurants and local clothing stores that cater to the daily needs of the immediate neighborhood. There are only minor differences between C1 and C2 districts, with a slightly wider range of uses permitted in C2 districts, such as funeral homes and local repair services. In mixed buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

The maximum commercial floor area ratio (FAR) is 2.0. Residential uses are governed by a specific residential district equivalent. For example, in C1-6 districts, the bulk regulations of R7 districts apply for residential uses, and in C2-8A districts, the bulk regulations of R10A districts apply.

Since these districts are usually mapped in areas well served by mass transit, off-street parking is generally not required.

C1-1 through C1-5 and C2-1 through C2-5 districts are commercial overlays mapped within residence districts. Mapped along streets that serve local retail needs, they are found extensively throughout the city's lower- and medium-density areas and occasionally in higher-density districts.

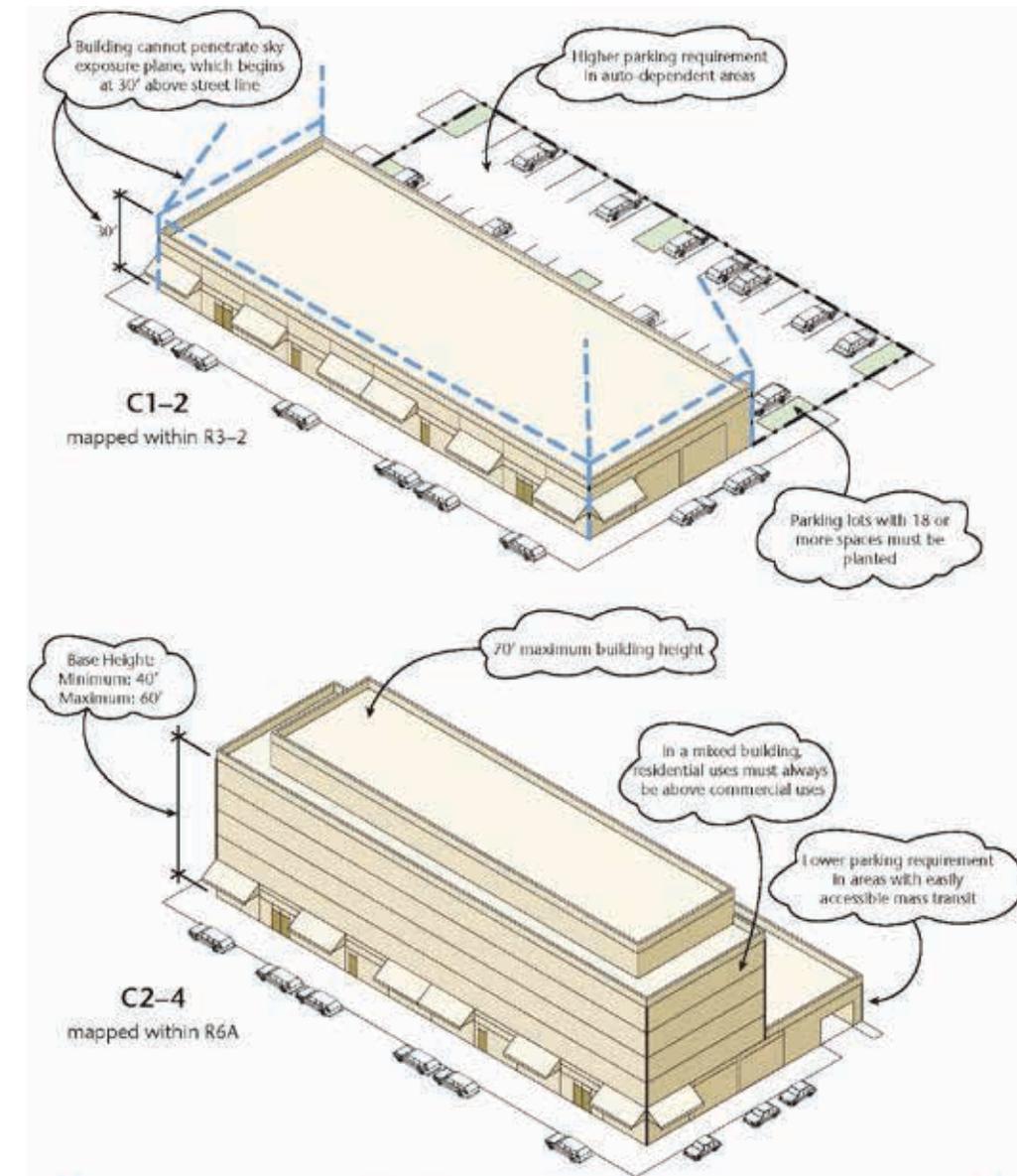
Typical retail uses include neighborhood grocery stores, restaurants and beauty parlors. C2 districts permit a slightly wider range of uses, such as funeral homes and repair services. In mixed buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio (FAR) is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Commercial buildings are subject to commercial bulk rules.

Overlay districts differ from other commercial districts in that residential bulk is governed by the residence district within which the overlay is mapped. All other commercial districts that permit residential use are assigned a specific residential district equivalent. Unless otherwise indicated on the zoning maps, the depth of overlay districts ranges from 100 to 200 feet.

Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large food store would require one parking space for every 100 square feet of floor area, whereas no parking is required in C1-5 districts, which are well served by mass transit.

Source: The Department of City Planning website. [www1.nyc.gov](http://www1.nyc.gov). January 2017.



C1 & C2 Commercial Overlay Districts										
	C1-1	C1-2	C1-3	C1-4	C1-5	C2-1	C2-2	C2-3	C2-4	C2-5
Commercial FAR within R1-R5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Commercial FAR within R6-R10	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Depth of Overlay District (in feet)	200	150	150	100	100	150	150	150	100	100

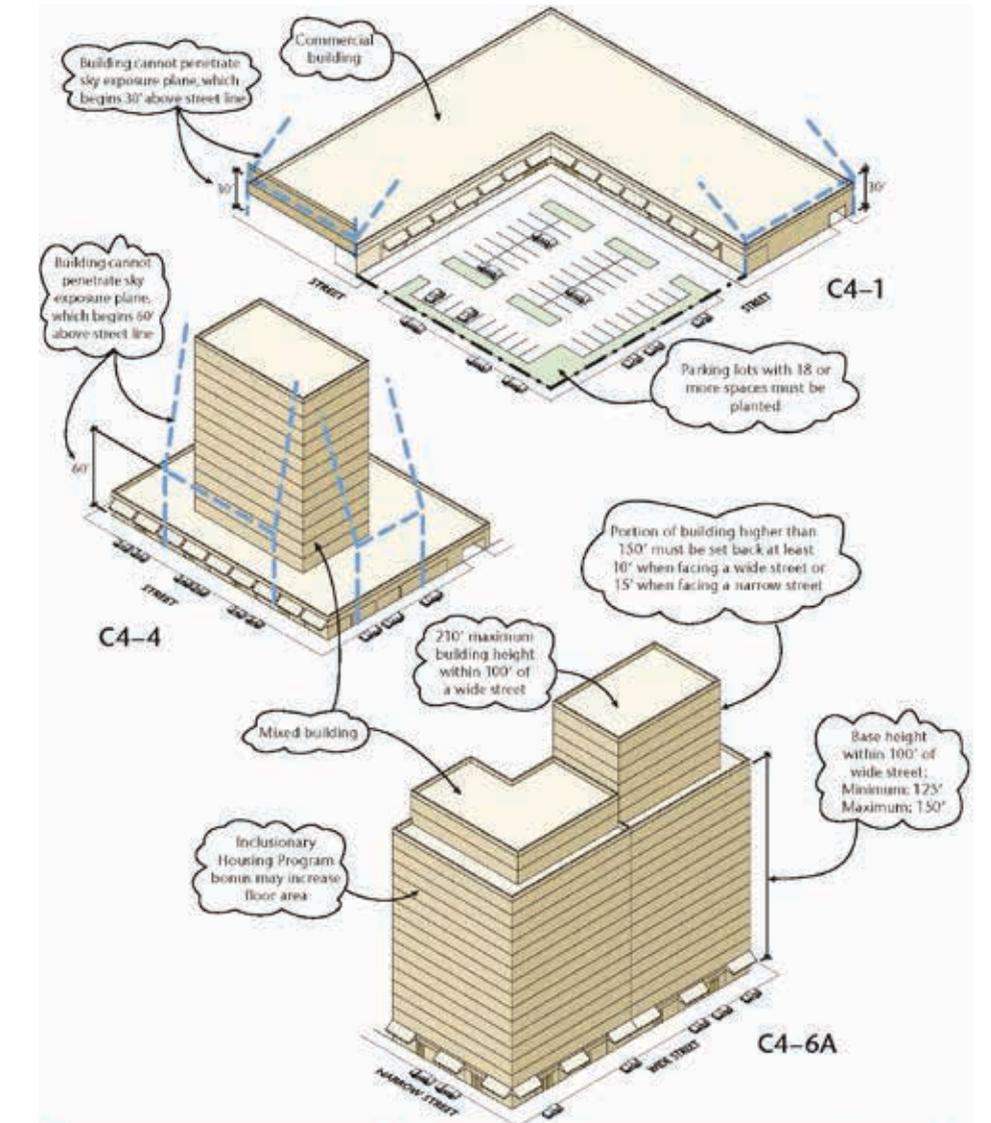
## ZONING C4

C4 districts are mapped in regional commercial centers, such as Flushing in Queens and the Hub in the Bronx, that are located outside of the central business districts. In these areas, specialty and department stores, theaters and other commercial and office uses serve a larger region and generate more traffic than neighborhood shopping areas. Use Groups 5, 6, 8, 9, 10 and 12, which include most retail establishments, are permitted in C4 districts. Uses that would interrupt the desired continuous retail frontage, such as home maintenance and repair service stores listed in Use Group 7, are not allowed.

C4 districts with an A, D or X suffix are contextual districts in which the commercial and residential bulk and density regulations can differ from corresponding non-contextual districts. Some districts have the same commercial and residential floor area ratios (FAR) as shown in the table, but may differ in parking requirements. Floor area may be increased with a public plaza or Inclusionary Housing Program bonus.

C4-1 districts are mapped in outlying areas, such as the Staten Island Mall, that require large amounts of parking. C4-2 through C4-5 districts are mapped in more densely built areas, such as Steinway Street in Astoria (C4-2A), Fordham Road (C4-4), and parts of Jamaica (C4-5X). C4-6 and C4-7 districts are mapped in densely built areas in Manhattan, including most of Broadway on the Upper West Side (C4-6A) and portions of central Harlem (C4-7).

Source: The Department of City Planning website. [www1.nyc.gov](http://www1.nyc.gov). January 2017.



C4 Commercial Districts											
	C4-1	C4-2 C4-3	C4-2A C4-3A	C4-4 C4-5	C4-4A C4-4L C4-5A	C4-4D	C4-5D	C4-5X	C4-6	C4-6A	C4-7 C4-7A
Commercial FAR	1.0	3.4	3.0	3.4	4.0	3.4	4.2	4.0	3.4	3.4	10.0 <sup>a</sup> 10.0
Residential FAR	1.25	0.78-2.43 <sup>b</sup>	3.0 <sup>c</sup>	0.87-3.44 <sup>b</sup>	4.0 <sup>c</sup>	6.02 <sup>c</sup>	4.2 <sup>c</sup>	5.0 <sup>c</sup>	10.0 <sup>d</sup>	10.0 <sup>d</sup>	10.0 <sup>d</sup> 10.0 <sup>d</sup>
Residential District Equivalent	R5	R6	R6A	R7	R7A	R8A	R7D	R7X	R1D	R10A	R1D R10A

<sup>a</sup> 3.0 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program  
<sup>b</sup> 7.7 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program  
<sup>c</sup> 4.0 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program  
<sup>d</sup> Increase in FAR with Inclusionary Housing Program bonus  
 FAR bonus up to 20% for a public plaza

## ZONING R7A

R7 districts are medium-density apartment house districts mapped in much of the Bronx as well as the Upper West Side in Manhattan and Brighton Beach in Brooklyn. The height factor regulations for R7 districts encourage lower apartment buildings on smaller zoning lots and, on larger lots, taller buildings with less lot coverage. As an alternative, developers may choose the optional Quality Housing regulations to build lower buildings with greater lot coverage.

Regulations for residential development in R7-1 and R7-2 districts are essentially the same except that R7-2 districts, which are mapped primarily in upper Manhattan, have lower parking requirements.

### HEIGHT FACTOR REQUIREMENT

Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio (FAR) in R7 districts ranges from 0.87 to a high of 3.44; the open space ratio (OSR) (OSR) ranges from 15.5 to 25.5. As in other non-contextual districts, a taller building may be obtained by providing more open space. For example, 76% of the zoning lot with a 14-story building must be open space (3.44 FAR x 22.0 OSR). The maximum FAR is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a sky exposure plane which, in R7 districts, begins at a height of 60 feet above the street line and then slopes inward over the zoning lot.

Off-street parking is generally required for 60 percent of a building's dwelling units in an R7-1 district and 50 percent in an R7-2 district, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet in R7-1 districts. Off-street

parking requirements can be waived if 5 or fewer parking spaces are required in R7-1 districts, or if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less in R7-2 districts.

### QUALITY HOUSING REQUIREMENTS

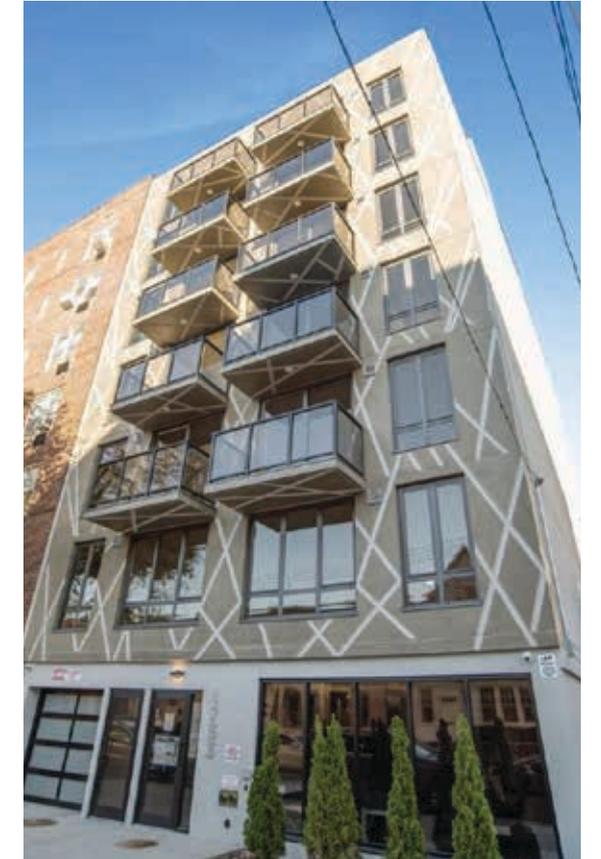
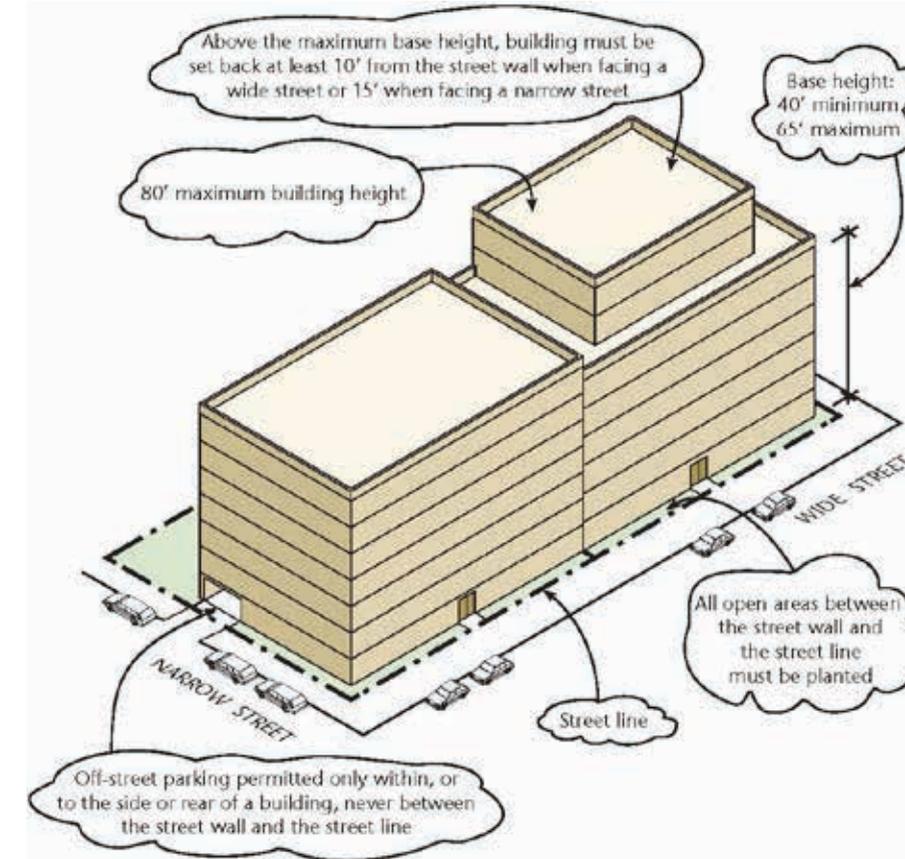
The optional Quality Housing regulations in R7 districts utilize height limits to produce lower, high lot coverage buildings set at or near the street line. With floor area ratios that are equal to or greater than can be achieved in height factor buildings, the optional Quality Housing regulations produce new buildings in keeping with the scale of many traditional neighborhoods in the East Village and upper Manhattan, the west Bronx, and sections of Queens and Brooklyn.

The optional Quality Housing regulations for buildings on wide streets outside the Manhattan Core are the same as in R7A districts. The maximum FAR is 4.0 and the base height before setback is 40 to 75 feet with a maximum building height of 80 feet, or 85 feet if providing a qualifying ground floor. The maximum FAR on narrow streets and within the Manhattan Core is 3.44, and the base height before setback is 40 to 65 feet with a maximum building height of 75 feet. The area between a building's street wall and the street line must be planted, and the building must have interior amenities for residents pursuant to the Quality Housing Program.

Off-street parking is generally required for 50 percent of a building's dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet in R7-1 districts. Off-street parking requirements can be waived if 5 or fewer parking spaces are required in R7-1 districts, or if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less in R7-2 districts.

Higher maximum FAR and heights are available for buildings participating in the Inclusionary Housing Program or that provide certain senior facilities.

Source: The Department of City Planning website. [www1.nyc.gov](http://www1.nyc.gov). January 2017.



R7A General Residence District						
R7A	FAR (max)	Lot Coverage (max)		Base Height (min/max)	Building Height (max)	Required Parking <sup>2</sup> (min)
		Corner Lot	Interior/Through Lot			
	4.0 <sup>1</sup>	80%	65%	40–65 ft	80 ft	50% of dwelling units

<sup>1</sup> 4.6 FAR with Inclusionary Housing designated area bonus

<sup>2</sup> 30% if zoning lot is 10,000 square feet or less; waived if 15 or fewer spaces required

## AFFORDABLE NEW YORK PROGRAM

Formerly known as the 421-A program, the new Affordable New York Program restored tax exemption benefits for new residential construction. Below is a general outline of the program. This information is subject to change and should only be used for general reference.

The new program is available to rental projects that commenced on or after January 1, 2015 and before June 15, 2022. The project must also be completed on or before June 15, 2026.

Projects that commenced prior to January 2016 and have not received benefits but comply with the provisions of the Affordable Housing New York Program, may receive benefits pursuant to this program.

Below is an outline of three of the seven affordability options that developers may choose from:

### OPTION A

- 10% of the rental units are offered at no more than 40% AMI
- 10% of the rental units are offered at no more than 60% AMI
- 5% of the rental units are offered at no more than 130% AMI
- Years 1 through 25 receive a 100% exemption; only the “mini tax” (calculated on assessed value prior to construction) must be paid
- Years 26 through 35 receive 25% exemption, requiring that 75% of the taxes including the “mini tax” be paid
- These projects are also eligible to receive tax exempt bonds and tax credits

### OPTION B

- 10% of the rental units are offered at no more than 70% AMI
- 20% of the rental units are offered at no more than 130% AMI
- Years 1 through 25 receive a 100% exemption; only the “mini tax” must be paid
- Years 26 through 35 receive a 30% exemption, requiring that 70% of the taxes including the “mini tax” be paid
- These projects are eligible for substantial government assistance

### OPTION C

- 30% of the rental units are offered at no more than 130% AMI
- Years 1 through 25 receive a 100% exemption; only the “mini tax” must be paid
- Years 26 through 35 receive 30% exemption, requiring that 70% of the taxes including the “mini tax” be paid
- This option is not available in Manhattan south of 96th Street

Furthermore, the program established three “enhanced affordability areas”. Among them are Brooklyn’s Community Boards 1 and 2 within one mile of the bulkhead along the East River. In these areas, new residential buildings with 300 or more rental units may qualify for an “enhanced 35-year benefit” as long as they meet additional criteria, not outlined in the general overview.

Source: “Statement and Summary: Affordable New York Housing Program.” REBNY. [www.rebny.com](http://www.rebny.com). April 12, 2017.



## DOB OVERVIEW

### 1100 KINGS HIGHWAY

NYC Department of Buildings  
Property Profile Overview

1100 KINGS HIGHWAY		BROOKLYN 11229		BIN# 3102050	
CONEY ISLAND AVENUE	2047 - 2065	Health Area	: 7320	Tax Block	: 6794
KINGS HIGHWAY	1100 - 1114	Census Tract	: 554	Tax Lot	: 78
		Community Board	: 315	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s): CONEY ISLAND AVENUE, EAST 12 STREET  
 DOB Special Place Name:  
 DOB Building Remarks:  
 Landmark Status:  
 Local Law: NO  
 SRO Restricted: NO  
 UB Restricted: NO  
 Environmental Restrictions: N/A  
 Legal Adult Use: NO  
 Additional BINs for Building: NONE

Special Status: N/A  
 Loft Law: NO  
 TA Restricted: NO  
 Grandfathered Sign: NO  
 City Owned: NO

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: K1-STORE BUILDING

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	9	0	Electrical Applications
Violations-DOB	35	0	Permits In-Process / Issued
Violations-ECB (DOB)	4	0	Illuminated Signs Annual Permits
Jobs/Filings	58		Plumbing Inspections
ARA / LAA Jobs	1		Open Plumbing Jobs / Work Types
Total Jobs	59		Facades
Actions	467		Marquee Annual Permits
			Boiler Records
OR Enter Action Type:			DEP Boiler Information
OR Select from List:	Select...		Crane Information
AND Show Actions			After Hours Variance Permits



## 2067 CONEY ISLAND AVENUE

NYC Department of Buildings  
Property Profile Overview

2067 CONEY ISLAND AVENUE		BROOKLYN 11223		BIN# 3102049	
CONEY ISLAND AVENUE	2067 - 2073	Health Area	: 7320	Tax Block	: 6794
		Census Tract	: 554	Tax Lot	: 74
		Community Board	: 315	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s): KINGS HIGHWAY, AVENUE R  
 DOB Special Place Name:  
 DOB Building Remarks:  
 Landmark Status:  
 Local Law: YES  
 SRO Restricted: NO  
 UB Restricted: NO  
 Environmental Restrictions: HAZMAT/NOISE  
 Legal Adult Use: NO  
 Additional BINs for Building: NONE

Special Status: N/A  
 Loft Law: NO  
 TA Restricted: NO  
 Grandfathered Sign: NO  
 City Owned: NO

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: K1-STORE BUILDING

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	11	0	Electrical Applications
Violations-DOB	14	3	Permits In-Process / Issued
Violations-ECB (DOB)	3	0	Illuminated Signs Annual Permits
Jobs/Filings	3		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	3		Facades
Actions	34		Marquee Annual Permits
			Boiler Records
OR Enter Action Type:			DEP Boiler Information
OR Select from List:	Select...		Crane Information
AND Show Actions			After Hours Variance Permits

**CERTIFICATE OF OCCUPANCY**  
1100 KINGS HIGHWAY



*Certificate of Occupancy*

CO Number: 302165065F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

<b>A. Borough:</b> Brooklyn	<b>Block Number:</b> 06794	<b>Certificate Type:</b> Final
<b>Address:</b> 1100 KINGS HIGHWAY	<b>Lot Number(s):</b> 78	<b>Effective Date:</b> 03/19/2015
<b>Building Identification Number (BIN):</b> 3182850	<b>Building Type:</b> Altered	
<i>For zoning lot metes &amp; bounds, please see BISWeb.</i>		
<b>B. Construction classification:</b> 1-C (1968 Code)		
<b>Building Occupancy Group classification:</b> C (1968 Code)		
<b>Multiple Dwelling Law Classification:</b> None		
<b>No. of stories:</b> 1	<b>Height in feet:</b> 15	<b>No. of dwelling units:</b> 0
<b>C. Fire Protection Equipment:</b> None associated with this filing.		
<b>D. Type and number of open spaces:</b> None associated with this filing.		
<b>E. This Certificate is issued with the following legal limitations:</b> None		
<b>Borough Comments:</b> None		

**Permissible Use and Occupancy**

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	7	100	B-2		6	MECHANICAL ROOM, BOILER ROOM
CEL	16	100	B-2		6	RETAIL C STORAGE
CEL	23	OG	B-2		6	RETAIL D STORAGE
CEL	180	100	C		6	RETAIL TENANT B
ME	12	75	C		6	RETAIL TENANT D
Z						
001	103	75	C		6	RETAIL TENANT B
001	64	75	E		6	BANK
001	308	75	C		6	RETAIL TENANT C
001	318	75	C		6	RETAIL TENANT D

END OF SECTION

*[Signature]*  
Borough Commissioner

*[Signature]*  
Commissioner

END OF DOCUMENT

302165065/000 3/19/2015 7:55:28 AM



2067 CONEY ISLAND AVENUE

114

**DEPARTMENT OF HOUSING AND BUILDINGS**  
BOROUGH OF BROOKLYN, CITY OF NEW YORK

No.

Date: 10/28/14

**CERTIFICATE OF OCCUPANCY**

Form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the Charter, and Sections C-26-181.0 to C-26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. (code.)

This certificate supersedes C. O. No.

For or owners of the building or premises:

THE undersigned DOES CERTIFY that the ~~newly altered~~ ~~existing~~ building—premises located at

**1st St., N.E. 153'6" W. of 19th Ave.** Block **6172** Lot **48**

conforms substantially to the approved plans and specifications, and to the requirements of the Building Code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and I CERTIFY FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

**Alt. 3007/47** Construction classification—**Brick**  
Classification—**Two (2) Families** Height **2** stories, **28** feet.  
Completion—**Const 7/29/47** Located in **Residential** Use District.  
Area **Pl. 7/29/47** Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here.)

**PERMISSIBLE USE AND OCCUPANCY**

FLOOR	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Ground		-	-	-	Ordinary Use
	40	-	-	-	One (1) Family
	40	-	-	-	One (1) Family
		TOTAL: TWO (2) FAMILIES			

(Page 1)

Borough Superintendent.  
*[Signature]*

## TAX BILLS

### 1100 KINGS HIGHWAY



#### Statement Details

November 16, 2018  
Kings & Coney LLC  
1100 Kings Hwy.  
3-06794-0078  
Page 2

Previous Charges	Amount
Total previous charges including interest and payments	\$0.00

Current Charges	Activity Date	Period Date	Amount
Finance-Property Tax		01/01/2019	\$228,577.66
Kings Highway BID		01/01/2019	\$3,247.42
<b>Total current charges</b>			<b>\$231,825.08</b>

#### How We Calculated Your Property Tax For July 1, 2018 Through June 30, 2019

Tax class 4 - Commercial Property	Tax rate			
Original tax rate billed June 2018	10.5140%			
New tax rate	10.5140%			
<b>Estimated market value</b>	<b>\$11,145,000</b>	<b>Billable assessed value</b>	<b>New Tax rate</b>	<b>Taxes</b>
<b>Tax before exemptions and abatements</b>		<b>\$4,348,063</b>	<b>X 10.5140%</b>	<b>= \$457,155</b>
<b>Tax before abatements</b>				<b>\$457,155</b>
<b>Annual property tax</b>				<b>\$457,155</b>
<b>Original property tax billed in June 2018</b>				<b>\$457,155</b>

## 2067 CONEY ISLAND AVENUE



#### Statement Details

November 16, 2018  
Kings & Coney LLC  
2067 Coney Island Ave.  
3-06794-0074  
Page 2

Current Charges	Activity Date	Period Date	Amount
Finance-Property Tax		01/01/2019	\$96,778.58
Bldg-Elevator 30679400074		10/02/2018	\$100.00
<b>Total current charges</b>			<b>\$96,878.58</b>

#### How We Calculated Your Property Tax For July 1, 2018 Through June 30, 2019

Tax class 4 - Commercial Property	Tax rate			
Original tax rate billed June 2018	10.5140%			
New tax rate	10.5140%			
<b>Estimated market value</b>	<b>\$4,414,000</b>	<b>Billable assessed value</b>	<b>New Tax rate</b>	<b>Taxes</b>
<b>Tax before exemptions and abatements</b>		<b>\$1,840,947</b>	<b>X 10.5140%</b>	<b>= \$193,557</b>
<b>Tax before abatements</b>				<b>\$193,557</b>
<b>Annual property tax</b>				<b>\$193,557</b>
<b>Original property tax billed in June 2018</b>				<b>\$193,557</b>



# DATA ROOM

Files > Data Room > 1100 Kings Highway

Name	Modified	Modified By	File Size	Sharing
1 - Photos	3 minutes ago	William Cheng		Shared
2 - Leases	3 minutes ago	William Cheng		Shared
3 - Underwriting Excel	About a minute ago	William Cheng		Shared
4 - Due Diligence	About a minute ago	William Cheng		Shared
1100 Kings Highway - OM (Low...)	October 17, 2018	William Cheng	2.31 MB	Shared
1100 Kings Highway- OM (High...)	October 17, 2018	William Cheng	40.9 MB	Shared

[https://b6realestateadvisors-my.sharepoint.com/:f/g/personal/wcheng\\_b6realestate\\_com/Eg1abVviu3JKqTpvRVOeJVwB-4CbpRVG17uEqRdclq-kLw?e=bbezAO](https://b6realestateadvisors-my.sharepoint.com/:f/g/personal/wcheng_b6realestate_com/Eg1abVviu3JKqTpvRVOeJVwB-4CbpRVG17uEqRdclq-kLw?e=bbezAO)



# CONFIDENTIALITY & CONDITIONS

The information contained in this offering memorandum (“Offering Memorandum”) is proprietary and strictly confidential. This Offering Memorandum was prepared by and is the property of B6 Real Estate Advisors LLC (“B6”) and has been reviewed by the owner (the “Owner”) of the Property. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of the Owner or B6. By accepting this Offering Memorandum, the party in possession hereof agrees to return it to B6 immediately upon request of B6 or Owner. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of B6 and Owner. Each prospective purchaser and/or broker proceeds at his, her or its own risk.

You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as “Evaluation Material”) confidential. Certain Evaluation Materials, including the leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

The information in this Offering Memorandum has been compiled from sources deemed to be reliable and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither B6 nor the Owner makes any representation or warranty whatsoever regarding the accuracy, veracity, or completeness of the information provided herein and each of Owner and B6 (and their agents, advisors and representatives) expressly disclaim any and all liability for representations or warranties, express or implied, contained in this Offering Memorandum or the Evaluation Material or for omissions therefrom.

Financial projections and information contained herein and in any Evaluation Material, shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to (and subject to) the general economy, market conditions, competition, and other factors beyond control and, therefore, are subject to material change, volatility or variation. A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property. This includes legal, tax, environmental, engineering and other as deemed necessary relative to a purchase of the Property. This Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Offering Memorandum does not constitute an offer of securities.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, at any time, with or without written notice. The Owner and B6 reserve the right to negotiate with one or more prospective purchasers at any time. This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by B6. Only a fully-executed real estate purchase agreement, approved by the Owner, and executed and delivered to Owner and a prospective purchaser shall bind the property. In no event shall a prospective purchaser have any claims against the Owner or B6 or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

## **B6 REAL ESTATE ADVISORS**

1040 Avenue of the Americas, 8th Floor  
New York, NY 10018



REAL ESTATE ADVISORS

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