

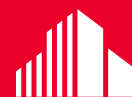
ONE NINTHTH

Or, as it has been known
since 2005, Bushwick Inlet Park.

North Brooklyn has one of the lowest open space per capita ratios in the city. This park was promised to offset the impact of 50,000+ new residents

PRIME PARK AND OPEN SPACE OPPORTUNITY
WILLIAMSBURG, BROOKLYN

RIPE FOR
THE TAKING!



CUSHMAN &
WAKEFIELD

THE OFFERING

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of a rare ~~commercial development~~ **park** site located at 1 N 11th Street in Williamsburg, Brooklyn. This is a unique opportunity to construct a one-of-a-kind ~~retail and office complex~~ **park** with unobstructed views of Manhattan on the coveted North Brooklyn riverfront. Stretching nearly two city blocks, with over 3,000 feet of frontage and approximately ~~588,000 - 720,000 buildable square feet of development rights~~ **7 acres of future parkland**, this parcel offers unprecedented ~~scale for~~ **open space** ~~future office and retail development and unrivaled visibility in a vibrant retail pocket among some of the City's most distinguished hotel and residential developments. Insufficient inventory and growing demand from the Technology Advertising Media & Information (TAMI) tenants searching for new Class A office space in outer boroughs, have brought office rents to levels on par with Manhattan market rates and pulled vacancy well below the City's average to less than 2%. This demand is further sustained by Williamsburg's evergrowing number of new apartment complexes with an enterprising demographic eager to work in their home neighborhood.~~ **open space and a growing population led the city to promise to build Bushwick Inlet Park as part of the 2005 waterfront rezoning.** **have a place for their children to play.** The stage is set for 1 N 11th to become the borough's preeminent ~~office location to date.~~ **park**





Former Standard Oil distilling and storage operation

Site of Occupy the Inlet, a rally in kayaks, canoes and rowboats in support of the 27 acre Bushwick Inlet Park

Future Park

Former Brooklyn Union Gas manufactured gas plant (MGP)

Also former Standard Oil distilling & storage operation

Superfund site right next door!

Future Park

Future Park

500+ local residents rallied on steps of City Hall demanding the acquisition of this property to complete the promised park

Future Park

EXISTING PROPERTY FEATURES

ADDRESS	2 N 11th Street	60 Kent Avenue	19 N 11th Street	5 N 11th Street
BLOCK / LOT	2294 / 1	2294 / 5	2287 / 16	2287 / 30
LOT DIMENSIONS	200' X 796' Irreg.	123' x 400'	302' x 200'	215' x 200'
LOT SF*	141,090 S.F.	42,300 S.F.	60,400 S.F.	50,180 S.F.
EXISTING STRUCTURE G.S.F.	—————	140,000 S.F.	Vacant	Vacant
TENTATIVE ASSESSMENT (16/17)	\$2,178,990	\$770,760	\$490,050	\$411,300
ICIP EXEMPTION	\$1,102,500	\$705,600	-	-
TENTATIVE TAXES (16/17)	\$114,711	\$6,944	\$52,220	\$43,828
			TOTAL ASSESSMENT	\$3,851,100
			TOTAL TAXES	\$217,703

* Tax information is based on the DOF tentative assessment for January 2016 and 15/16 tax rates. These figures are not guaranteed and are subject to change.

DEVELOPMENT RIGHTS SUMMARY

	M3-1
	2.00
COMBINED LOT SF	293,970 S.F.
BSF AS-OF-RIGHT	
TOTAL SITE SF DEMAPPED **	
MAXIMUM BSF	

Park acreage = 7+ acres

**Portions of demapped street
bring the park acreage to 11 acres**

** Portions of demapped streets may contribute to additional square footage. Please review due diligence materials for further information and consult professional advisors.

LETTER FROM THE COMMISSIONER OF THE DEPARTMENT OF PARKS AND RECREATION

The 2005 rezoning of the Greenpoint and Williamsburg waterfront provided us with a unique opportunity to address the need for more parks in a burgeoning community and to create public access along a stretch of shoreline that has been closed off through much of our City's history.

The transformation of this largely underutilized, formerly industrial waterfront into an extension of the growing Greenpoint and Williamsburg communities is rapidly underway. The parks and esplanades proposed within this plan are essential parts of the City's goal, exemplified by PlaNYC, of reinvigorating growing neighborhoods and improving the quality of life for all city residents. The open spaces that will be constructed underscore Mayor Bloomberg's commitment to expanding access to the waterfront, building more parks to serve our growing population, and greening our City.

Building upon the Greenpoint and Williamsburg 197-A plans and the immense work done by GWAPP, OSA, and many other local open space advocates, Parks has developed a master plan that will guide open space development along this immensely important two mile stretch of the East River.

In close coordination with our community based partners, Brooklyn CBI, and our sister agencies, we have developed a plan that builds upon the 2005 rezoning recommendations and allows us to provide both neighborhoods with their first substantial waterfront access in the form of a continuous waterfront park and esplanade.

In keeping with the community vision, the plan provides a balance between active recreation, passive space, and restored habitat. With new sports fields, playgrounds, public amenities, lawn/gathering spaces, and natural areas, the plan is meant to provide enjoyment for all age groups and walks of life. We are proud to be a part of creating an enduring legacy for the communities of Greenpoint and Williamsburg and establishing one of the finest stretches of waterfront parks in New York City.

Adrian Benepe
Commissioner
New York City Department of
Parks & Recreation



Hotel overlooking future park

Hotel overlooking future park

MARKET HIGHLIGHTS

1 N 11th's neighbors include Heritage Equity Partners' proposed 480,000 SF office building at 25 Kent Avenue, the William Vale (Level) Hotel, Hoxton Hotel, Williamsburg Hotel, Wythe Hotel and McCarren Hotel & Pool.

Northside Williamsburg has earned a top spot among some of the strongest retail submarkets in America, boasting average asking rents above \$360 per square foot along Bedford Avenue. The neighborhood awaits the imminent arrival of Whole Foods and Apple and is already home to a myriad of prominent national and local tenants including Levi's, J.Crew, GANT, Brooklyn Brewery, Double RL & Co. - Ralph Lauren, Starbucks, Dunkin Donuts, Juice Generation, and dozens of others.

The Williamsburg and Greenpoint waterfront will witness the arrival of approximately 9,000 new apartments and condominiums by the year 2020. The final of the three Edge towers, is nearing completion at 2 N 6th Place, which will share the riverfront with the existing 1 N 4th, and 1 & 2 Northside Piers. Further south, The Domino Sugar refinery six-block mixed-use project along Kent Avenue is being developed by Two Trees. The Greenpoint Landing residential mega-development just north is being simultaneously developed by Brookfield and Park Tower Group.

All of these developments will be connected to Bushwick Inlet Park via new shore public walkways

Where will all those people go for recreation?
To Bushwick Inlet Park

for new Class A office space has brought vacancies to recent reports, downtown Brooklyn vacancies are sinking to 1.6% or roughly 5 - 8% below the rates of other submarkets. With insufficient growth or absence of inventory, Brooklyn's downtown and adjacent submarkets, notably Williamsburg, are witnessing asking rents exceeding record levels at nearly \$65/S.F. Factoring in the gross up factor per REBNY standards and tax benefit eligibility, this is equivalent to over \$100/S.F. for a new construction apartment complex.

5 neighboring hotels

AVERAGE
RETAIL ASKING RENT
\$ 361
per square foot
ON BEDFORD AVENUE

9,000
NEW RESIDENTIAL UNITS
WILL ARRIVE BY
THE YEAR 2020

1.6%



The 1 N 11th site is situated on one of the most sought after parcels of land in the City.

The property is located on Kent Avenue, a high visibility, well-trafficked corridor, connecting Greenpoint, Williamsburg, The Navy Yard and Clinton Hill. It also offers direct access to the BQE. Various means of public transit service the area including the ~~L Train on Bedford Avenue~~, the G train on Nassau Avenue, the B32 bus line running along Kent Avenue and the East River Ferry that stops on the edge of N 6th Street. This level of convenient access contributes to the attractiveness of the exuberant Northside Williamsburg neighborhood.

Known as the Hell Train due to overcrowding



G Greenpoint Avenue

The nearby McCarren Park and the East River State Park and the ~~proposed~~ **promised** Bushwick Inlet Park along the water's edge provide an escape from the city bustle.

The unparalleled location attributes of the 1 N 11th site offer a one-of-a-kind blank canvas for a large-scale commercial development project.

EAST RIVER



G Nassau Avenue

McCarren Park

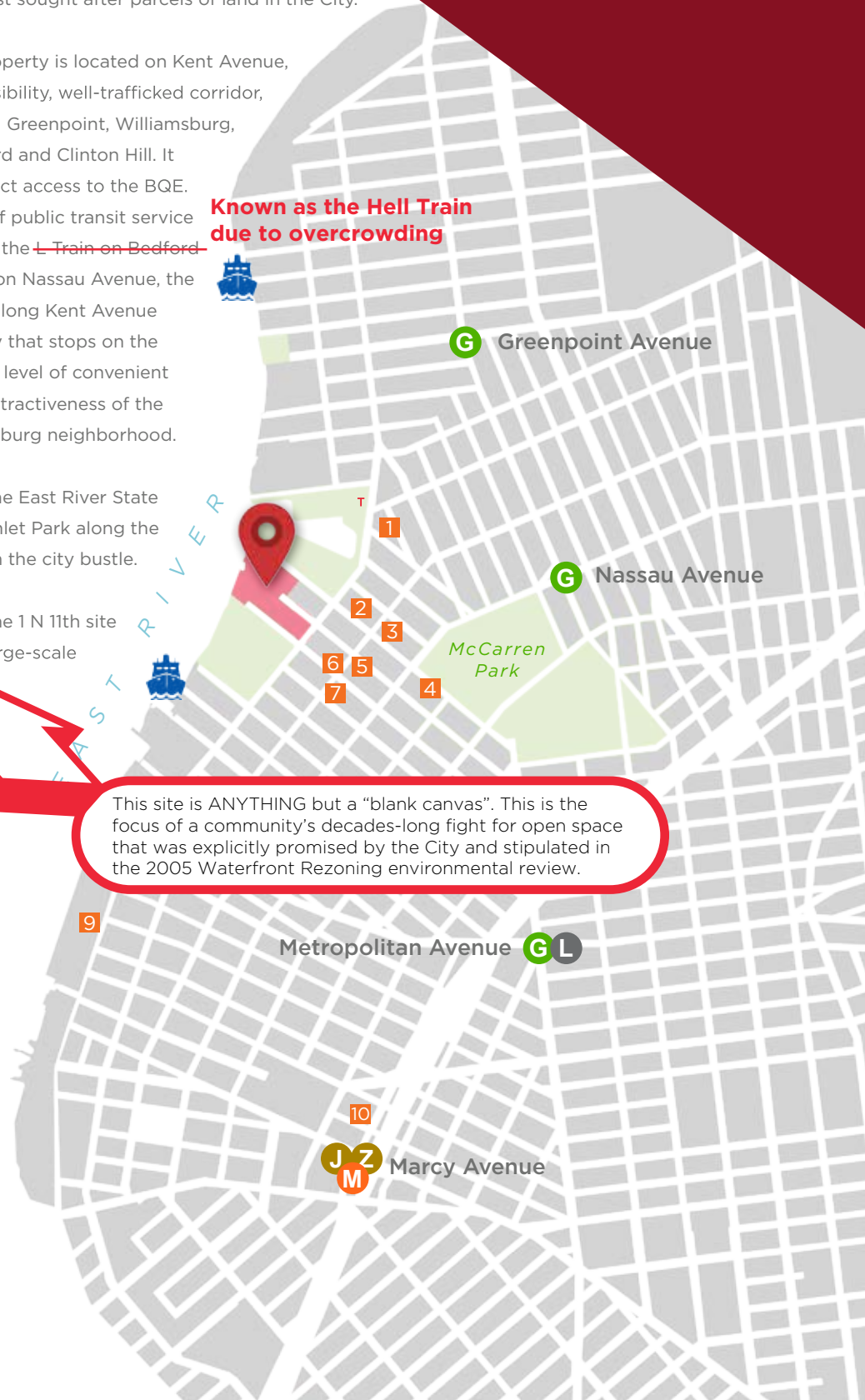
This site is ANYTHING but a "blank canvas". This is the focus of a community's decades-long fight for open space that was explicitly promised by the City and stipulated in the 2005 Waterfront Rezoning environmental review.

HIGHLIGHTED PARKS



Bushwick Inlet Park

This "exuberant" neighborhood has shut down an incinerator, stopped countless waste transfer stations from opening, killed two power plant proposals, opened the East River State Park and is committed to getting the park it was promised by the City in 2005.





For further information regarding the offering, please contact the Friends of Bushwick Inlet Park, Open Space Alliance for North Brooklyn, El Puente, Neighbors Allied for Good Growth, Greenpoint Waterfront Association for Parks & Planning or any of the elected officials representing the area.

Representative Carolyn Maloney

Mayor Bill de Blasio

Borough President Eric Adams

Councilman Steve Levin

Senator Daniel Squadron

Assemblyman Joe Lentol

www.bushwickinletpark.org

