

110-06

BEACH 110TH STREET

ROCKAWAY BEACH, NY 11694



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EXCLUSIVE OFFERING MEMORANDUM

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**ASKING PRICE:
SUBMIT ALL OFFERS**



EXECUTIVE SUMMARY

The Opportunity

Bridge Property Advisors has been exclusively retained to ground lease 110-06 Beach 110th Street (the "Property" or "Site"), a development opportunity located in the heart of Rockaway Beach, Queens NY. The waterfront site located on Beach 110th Street and Rockaway Beach Boulevard has a 76,000 square foot (380' x 200') footprint.

The site boasts unfettered views of the ocean with 200 feet of beach frontage. It is within walking distance to the "A" train on Beach 116th Street and the NYC Ferry on Beach 108th Street. The site is approximately 9 miles to JFK Airport and 16 miles to LaGuardia Airport.

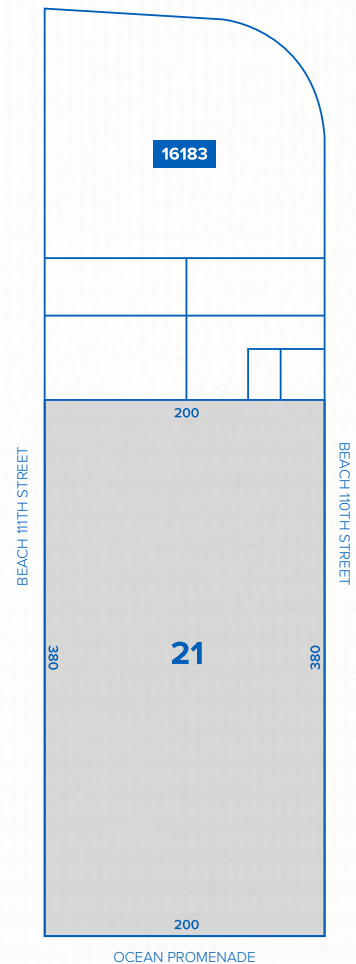
The property owner is seeking to enter into a ground lease with a developer to work on a potential rezoning and development of the site. While this site is currently zoned R4, there have been several large-scale rezonings within proximity to this site and given the scale of the site and its proximity to local infrastructure, this site would be a good candidate to apply for rezoning to increase the allowable building density on the site.

With large-scale, transformative rezonings in the area and over \$1 billion invested into the communities' infrastructure over the past ten years, the Rockaway Peninsula is poised for a real estate renaissance with nearly 10,000 residential units in the pipeline. This offering presents the opportunity to be a part of the revitalizing oceanfront community and develop a modern, mid-rise residential building on the Rockaway Beach waterfront.

PROPERTY FACTS

Address:	110-06 Beach 110th Street
Block_Lot:	16183_21
Stories:	4
Gross Building SF:	38,700
Lot Dimensions:	380' x 200'
Lot SF:	76,000
Zoning (Current):	R4
Total Buildable SF (Resi. / CF):	57,000 / 102,600

TAX MAP



45

MINUTE DRIVE FROM
MANHATTAN



57

MINUTE FERRY RIDE
FROM PIER 11/WALL ST



1

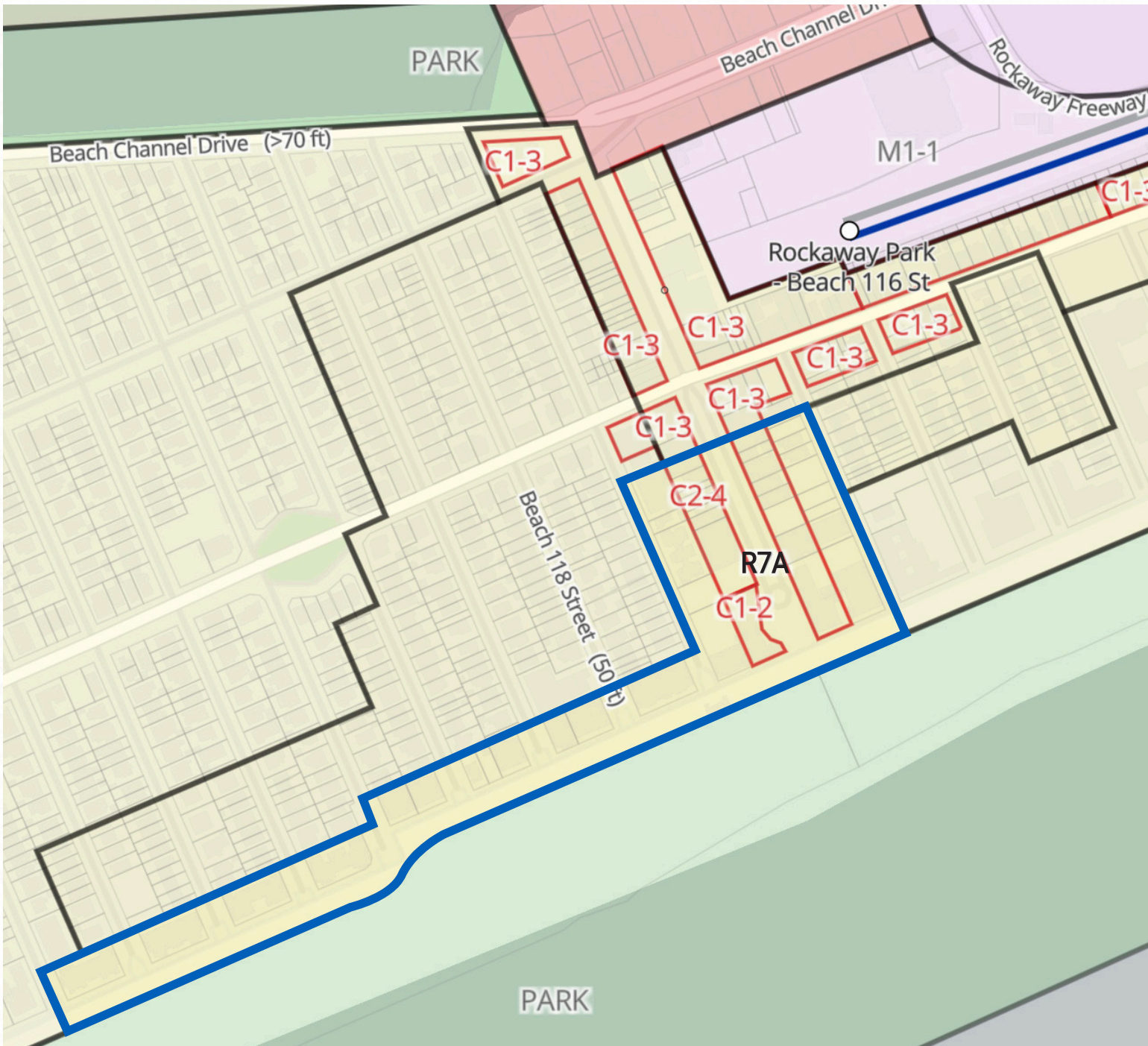
HOUR SUBWAY RIDE
FROM THE CITY VIA THE
"A" TRAIN

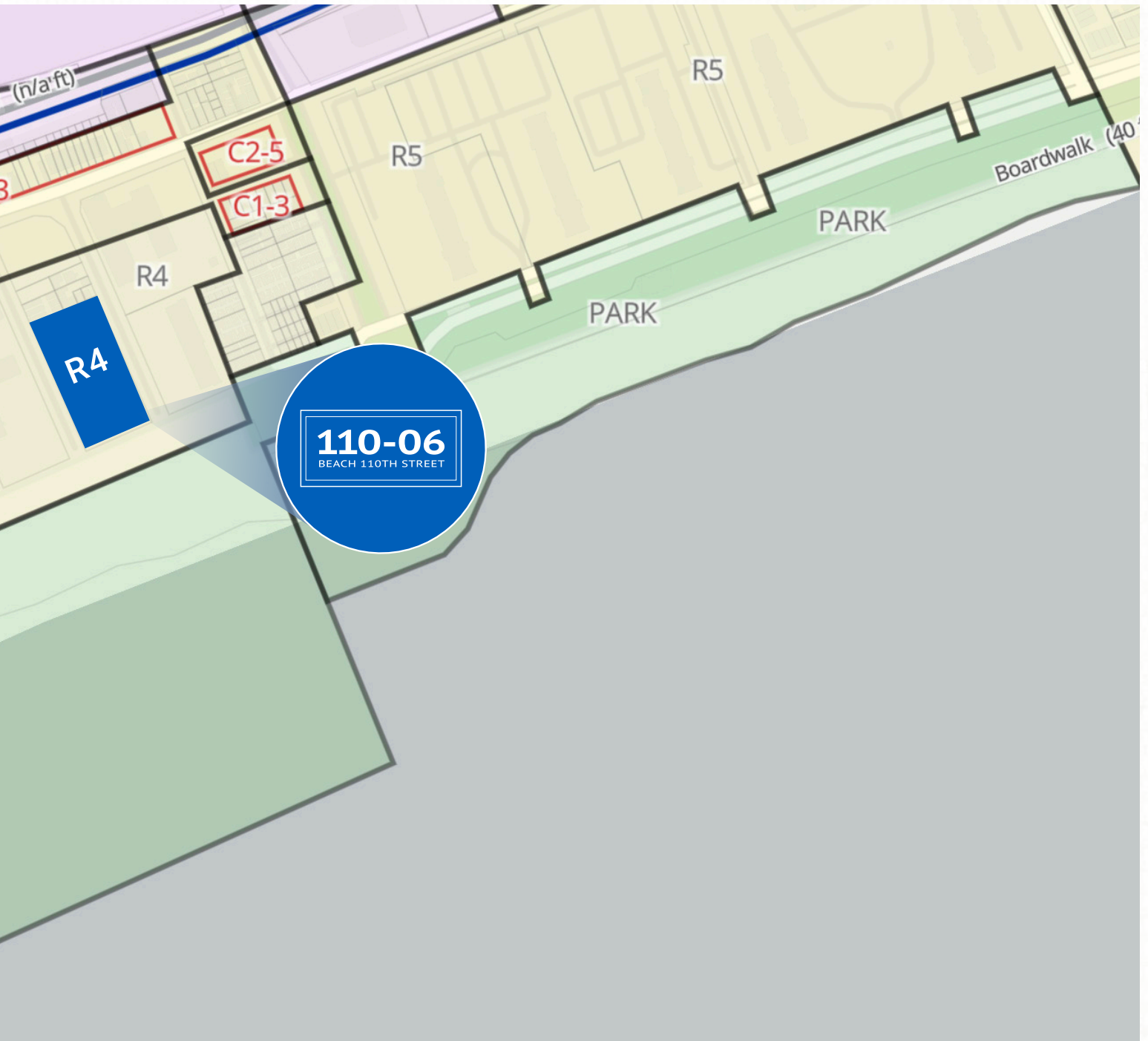


ZONING MAP

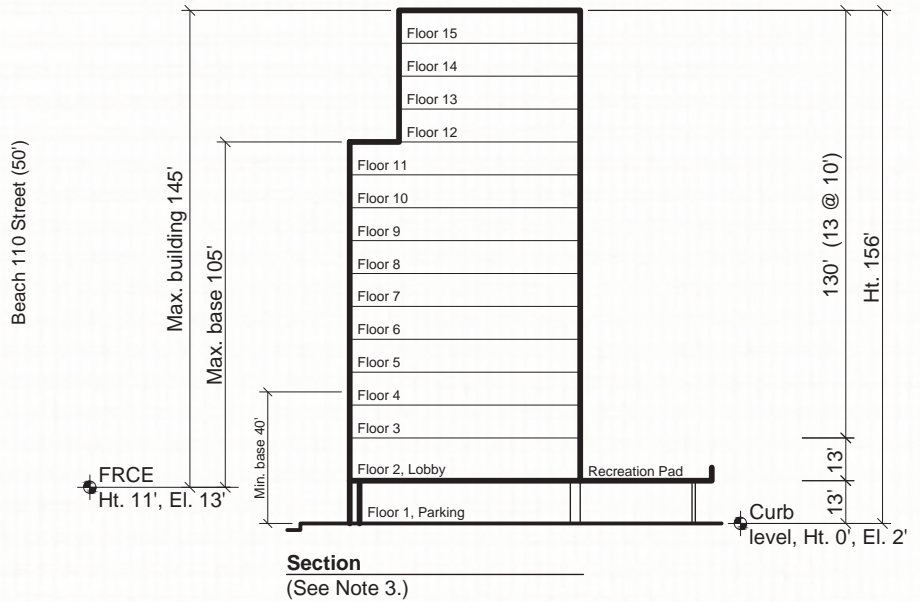
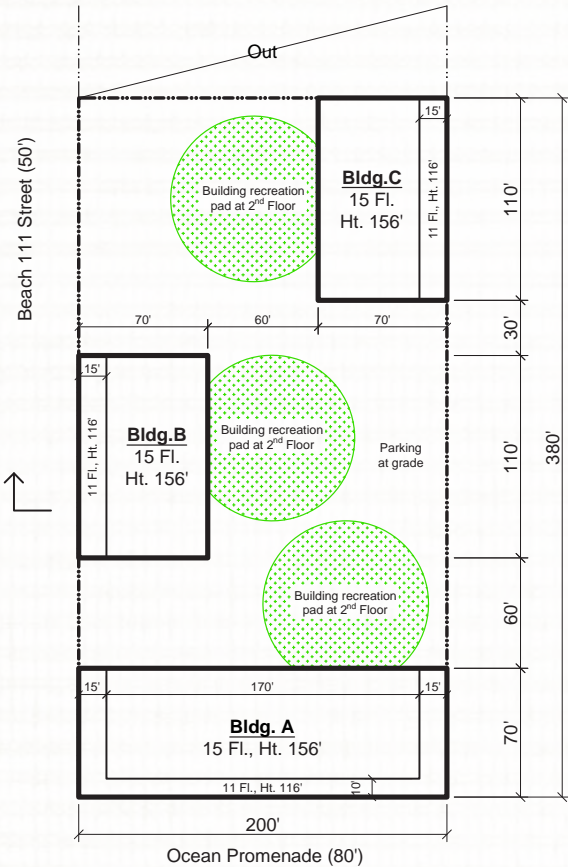
Rockaway Beach, New York

Properties within close proximity to the Site enjoy higher density zoning, making the Site an ideal candidate for an upzoning application.





REZONING MASSING PROJECTIONS
C1/R7A Zoning Analysis | Potential Site Plan



All heights (Ht.) are measured from curb level.

Assumes Rezoning from R4 to C1/R7A, MIH, and **Special Permits**

Lot Area: 76,000 SF

Maximum Permitted Floor Area:

Residential @ 4.6 FAR	349,600 ZSF
AIRS @ 5.01 FAR	380,760 ZSF
CF @ 4 FAR	304,000 ZSF
Commercial @ 2 FAR	152,000 ZSF

Used This Scheme:

Retail (Building A, Note 4)	0 ZSF
Residential (Building A)	164,946 ZSF
Residential (Building B)	92,327 ZSF
Residential (Building C)	92,327 ZSF
Total	349,600 ZSF

Floor-to-floor Heights - Building A:

1	13'	Retail & other permitted uses (Note 4)
2	13'	Lobby & Residential
3-15	10'	Residential
	156'	Building Height

Floor-to-floor Heights - Buildings B & C:

1	13'	Parking & other permitted uses (Note 4)
2	13'	Lobby & Residential
3-15	10'	Residential
	156'	Building Height

Floor sizes - Building A:

1	14,000 GSF	Retail & other permitted uses (Note 4)
2	14,000 GSF	Lobby & Res
3-11	14,000 GSF	Residential
12-15	10,200 GSF	Residential
Total	194,800	Gross Square Feet

Floor sizes - Building B:

1	7,700 GSF	Parking & other permitted uses (Note 4)
2	7,700 GSF	Lobby & Res.
3-11	7,700 GSF	Residential
12-15	6,050 GSF	Residential
Total	108,900	Gross Square Feet

Floor sizes - Building C:

1	7,700 GSF	Parking & other permitted uses (Note 4)
2	7,700 GSF	Lobby & Res.
3-11	7,700 GSF	Residential
12-15	6,050 GSF	Residential
Total	108,900	Gross Square Feet

Gross Floor Area:

Bldg. A	194,800 GSF
Bldg. B	108,900 GSF
Bldg. C	108,900 GSF
Total	412,600



MASSING



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Marine Park Bridge



AREA MAP
Rockaway Beach, Queens

110-06 Beach 110th Street is ideally located within convenient Retail and Transportation accessible for year-round residence and vacationers.

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ROCKAWAY BEACH OVERVIEW

The 'Rockaways'

From surfers to swimmers to the Ramones, everyone wants to “hitch a ride to Rockaway Beach.” Rockaway Beach, being a part of New York City, is truly the only urban beach town in America. It is a year-round resource for residents all along the Rockaway peninsula, and it comes alive each summer from Memorial Day weekend through Labor Day weekend with millions of visitors.



ONLY LEGAL SURFING
BEACH IN NYC



POPULATION OF
THE ROCKAWAY
PENINSULA IS
~125,000



MORE THAN 5.5
MILLION VISITORS
ANNUALLY



ACCESSIBILITY TO
THE CITY VIA THE “A”
SUBWAY LINE



PROXIMITY TO JFK
INTERNATIONAL
AIRPORT



FERRY FROM WALL
STREET PIER 11 TO
ROCKAWAY 108TH
STREET TERMINAL



REVITALIZATION OF THE ROCKAWAYS

Hundreds of Millions of Dollars Invested in Infrastructure

\$341M » In May 2017, the **reconstruction of the Rockaway Boardwalk consisting of a 5-mile concrete structure spanning from Beach 1st Street to Beach 126th Street**, parks, concessions and green space was completed at a cost of **\$341 million**.

\$145M » **\$145 million public investment to finance seven resiliency projects**, including: improving stormwater management at Bayswater Park; raising the shorelines in Edgemere and at Rockaway Community Park; replacing six recreational facilities along Shore Front Parkway; replacing the seawall at Beach 88th Street Park; and building a resilient park at Thursby Basin Park.

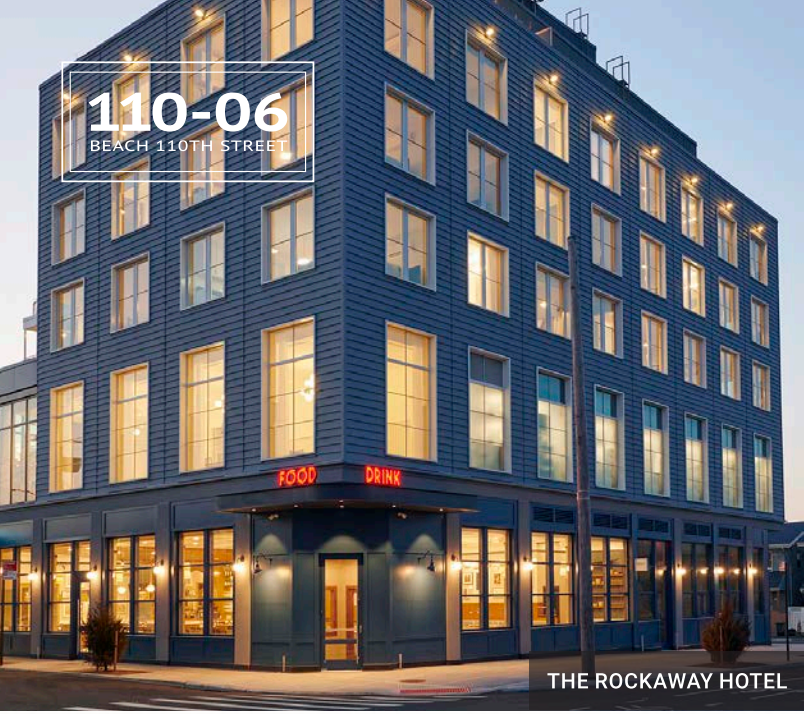
\$336M » **\$336 million coastal resiliency project spanning from Far Rockaway to Neponsit** is part of Army Corps-led efforts to reduce coastal flood risk on the Atlantic Coast and along Jamaica Bay, consisting of the construction of 14 new stone jetties and rehabilitation of five existing jetties and the construction of a reinforced dune system



» The **construction of the Beach 108th Street ferry landing on Beach 108th Street and Beach Channel Drive** began in January 2017. It was the first of eleven landings that were built in the first phase of NYC's Citywide Ferry System (NYC Ferry). The first ferry service in Rockaway began in May 2017 providing 57-minute rides to Lower Manhattan at the same cost as a subway ride.

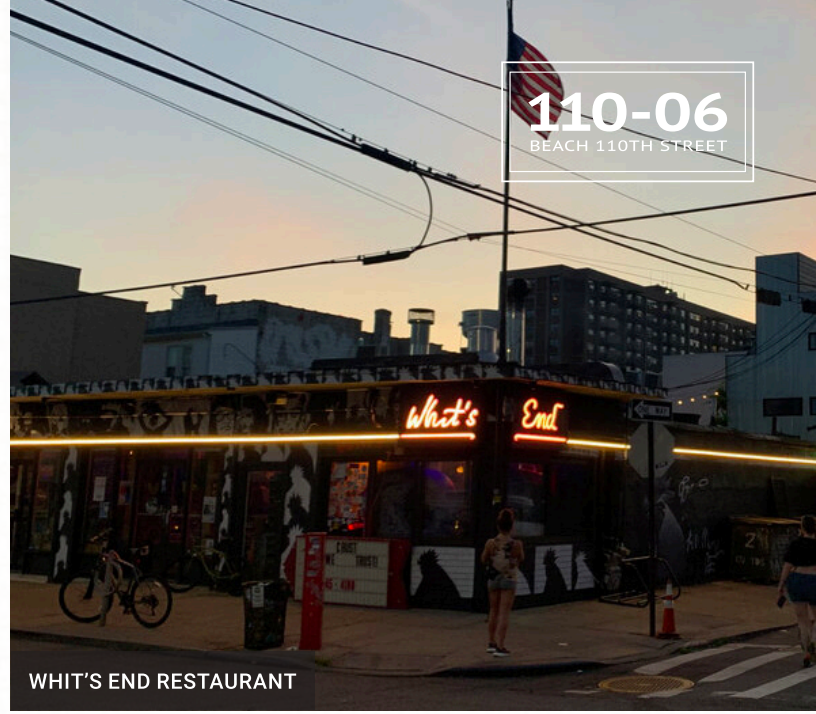


ROCKAWAY BEACH JETTY CONSTRUCTION





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WHIT'S END RESTAURANT



ROCKAWAY BEACH SURF CLUB



REZONINGS IN ROCKAWAY

Rockaway Beach Hotel Rezoning

In 2016, City Council approved the rezoning of 108-14 Rockaway Beach Boulevard from R5B-C1-3 to R6A-C2-5 to allow for the development of the Rockaway Beach Hotel. The Tubridy-owned hotel is a six-story boutique hotel with 53 rooms, a 16,000-square-foot roof top with a bar and restaurant, pool, and event space.





ROCKAWAY BEACH HOTEL



Peninsula Hospital Rezoning

The former Peninsula Hospital site in Far Rockaway is an **11-building, mixed-use redevelopment** that will comprise **2.2 million square feet** upon completion. The redevelopment, known as the **Edgemere Commons**, is the largest affordable housing project by a private developer under the de Blasio administration. It will bring **2,050 affordable housing units** to the area, **38,000 square feet of publicly accessible open space**, **77,000 square feet of community spaces**, and **72,000 square feet of neighborhood-oriented retail**. The project is expected to create 350 temporary construction jobs, up to 650 permanent jobs, and generate **\$1.5 billion in economic activity on the Rockaway Peninsula**.

Located between Beach Channel Drive and Rockaway Beach Boulevard and Beach 50th and Beach 53rd Streets, the site was purchased by Arker Companies, Slate Property Group and Northeast Brooklyn Housing Development Corporation in 2016 and successfully underwent the ULURP process to be rezoned in 2019. Ten of the 11 buildings were sold to Tishman and Speyer in 2021. Arker Companies, in and Slate Property Group, will break ground on the first Edgemere Commons building in 2022. The remaining ten buildings will be developed by Tishman Speyer with a projected final completion date of 2034.



RENDERING OF EDMERERE COMMONS



NEW DEVELOPMENTS IN THE AREA

133 Beach 116th Street

133 Beach 116th Street is a mixed-use condominium developed by the Marcal Group in 2021. It is comprised of two buildings with a total of approximately 128,000 square feet. Approximately 111,000 square feet of residential is allocated over 86 condominium units and approximately 17,000 square feet is commercial space. The project involved a zoning change to allow a gym as a retail tenant on the ground floor.

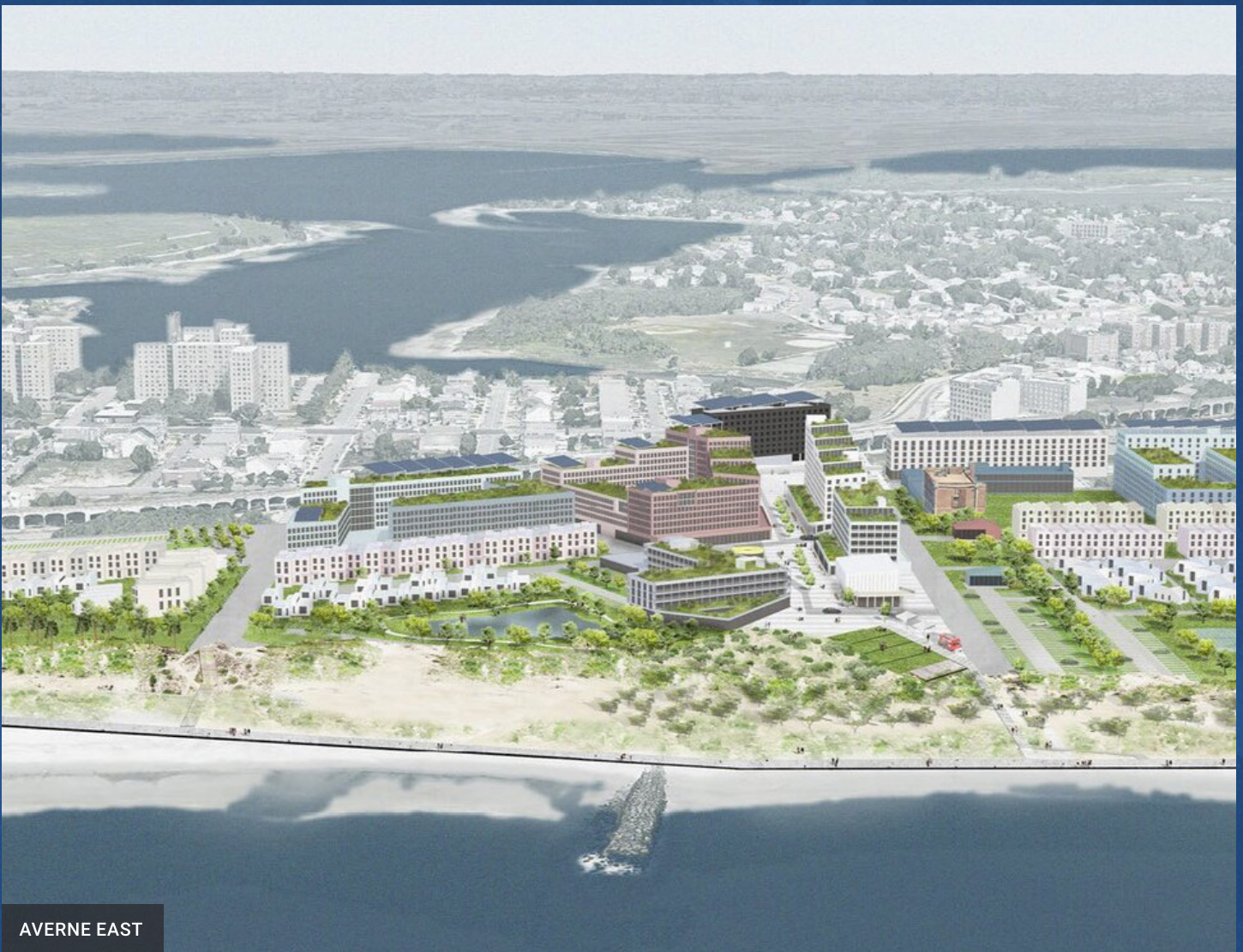




Arverne East

Arverne East is a 116-acre, master-planned community that will be developed over 10 years on vacant, oceanfront sites between Beach 32nd Street to Beach 56th Place between Arverne and Edgemere. Construction on the first phase of the project commenced in early 2021. The project is a result of a public-private partnership between the City of New York and developers L+M Development Partners, Bluestone Organization and Triangle Equities and will be the city's first zero-carbon development.

When complete, Arverne East will hold 1,650 units of housing, 1,320 of which will be affordable and 330 will be market-rate, approximately 180,000 square feet of commercial and office space and approximately 22,000 square feet of community facility space. It will also include a 35-acre publicly accessible nature preserve, an urban farm, a restaurant and brewery operated by the Rockaway Brewing Company, a boutique hotel, as well as parking, necessary infrastructure improvements, and vital flood protection.



ARVERNE EAST



Rockaway Village

Phipps Houses is redeveloping an abandoned shopping center into an eight-building mixed-use complex with 1,700 units of affordable housing and 120,000 square feet of commercial and community facility space. Additionally, the project is expected to create 590 parking spaces, restore the street grid and create a new connection between the A train station on Mott Avenue and the LIRR station on Nameoke Avenue.





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BRIDGE
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