

The background image is a composite of three scenes from Coney Island. The top portion shows a roller coaster with a green and red track against a blue sky with light clouds. The middle portion is a large, multi-story brick apartment building with many windows. The bottom portion shows a busy beach with people, colorful umbrellas, and a rocky shoreline where people are wading in the water.

CONEY ISLAND AMUSEMENT DISTRICT MARKET STUDY

ALLIANCE FOR CONEY ISLAND
JANUARY 2022



The Alliance for Coney Island, Inc.

The Alliance for Coney Island, Inc. (The Alliance) is a 501(c)(3) non-profit organization that has served as a lead advocate for Coney Island's businesses and residents since 2012. The Alliance connects businesses to economic development resources, supports workforce development initiatives, programs public events, and amplifies community members' voices. The Alliance received funding through the NY Main Street Program to complete this market study.



BJH Advisors, LLC

BJH Advisors, LLC (BJH) is a New York City-based MWBE planning, economic development, and real estate advisory firm that works in New York City and nationally. BJH's clients represent public sector entities and private firms, including local development corporations, operating businesses, developers, and institutional non-profits. BJH serves as the prime consultant on this market study.

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EXECUTIVE SUMMARY

Coney Island, the People's Playground, possesses a rich history and is distinguished by its iconic landmarks and multi-generation family businesses. Although the neighborhood has been in a prolonged period of revitalization, many of these new developments have grown independent of each other and are lacking connectivity between various aspects of the Amusement District, and beyond, to the greater Coney Island neighborhood. Presently, there is no accessibility to existing citywide bicycle paths, historic connections are not noticeable, and the area is lacking public amenities, including modern comfort stations, cell phone charging stations, or Wi-Fi access. There is limited public art or shaded seating to enable visitors and residents of all ages to enjoy, meander, and experience Coney Island's past, present, and future.

The important role that Coney Island has played historically in the creation of amusements and the People's Playground have been absent from the various levels of recent private and public investment. Through the tenacity of its small businesses and residents, Coney Island has survived the Great Depression, the Great Recession, the 1918 Pandemic, Superstorm Sandy, and now COVID-19. Yet, challenges lie ahead in reintroducing traditional annual events and public outreach programs that had been placed on hiatus due to COVID-19 since the 2019 season and achieving economic stability for both the residents and businesses. The Amusement District's pandemic-related closing for 16 months has adversely impacted the heart of Coney Island's social, civic, and economic engine. Before the pandemic, Coney Island was beginning to experience a renaissance of private reinvestment along its commercial corridors, with thousands of new affordable and market rate housing units under development, all of which have commercial space available, resulting in an influx of residents, new business attraction, and potential employment opportunities.

Through funding from a New York State Main Street grant, the Alliance has engaged BJH Advisors LLC to complete this Market Analysis of the Coney Island Amusement District. The analysis and recommendations offered in this study provide Coney Island and local businesses a roadmap to assess existing conditions, identify revitalization opportunities and strengthen Coney Island's vibrant commercial corridor. Further, the study investigates strategies to leverage existing retail strengths, optimize small business support services and development, foster new sources of funding for transportation, and attract residents / visitors to a more vibrant and safer public realm and neighborhood. The Coney Island Amusement District's future growth depends on both visitors' and residents' experience.

01

STUDY AREA BACKGROUND

- 1.1 History and Background**
- 1.2 Location and Study Area Boundaries**
- 1.3 Data Sources**

1.1 HISTORY AND BACKGROUND

Coney Island, located in Southwest Brooklyn, holds a legacy as a historical amusement district and is a popular destination for New Yorkers as well as other domestic and international travelers. A vibrant and diverse residential community has also flourished alongside the amusement parks. Local businesses are highly concentrated among entertainment sectors (e.g., arts, retail, food services) and cater to visitors in addition to residents.

Historically, Coney Island was settled by Dutch colonists in the mid-seventeenth century – they perceived the series of sand dune-like islands as a buffer from Native Americans, who used the beach to collect clams and wampum. The local Native American communities mistakenly trusted the Dutch for protection and were soon wiped out by rival Mohawk Indians for failing to pay tribute to the Five Nations. The region was later dubbed “Conyne Island”, likely for the island’s population of rabbits (‘konijn’ in Dutch).

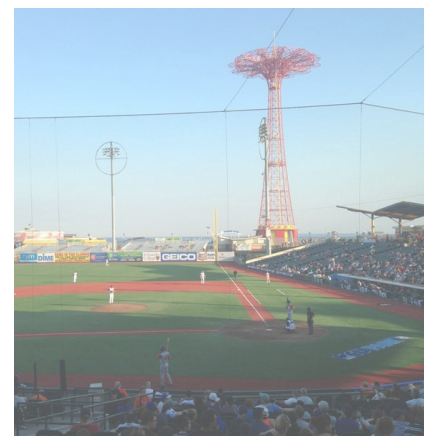
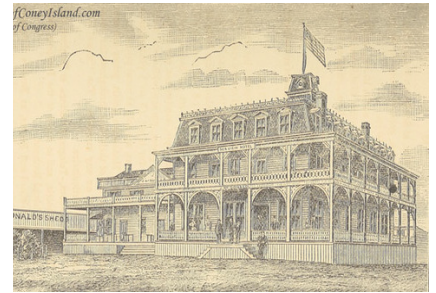
Over the course of the seventeenth and eighteenth century, the space between the islands was filled in through man-made processes as well as the natural shifting of sand. In the 1820s, the Gravesend and Coney Island Road and Bridge Company built the first bridge connecting Coney Island to mainland Brooklyn, as well as the island’s first hotel: the Coney Island House.

Throughout the nineteenth century, Coney Island attracted an increasingly socioeconomically diverse range of tourists and saw the development of more hotels and transportation infrastructure (e.g., road improvements, rail lines). Coney Island was gaining national recognition as an entertainment district. At the turn of the twentieth century, three amusement parks were built on Coney Island: Sea Lion Park (opened 1895), George C. Tilyou’s Steeplechase Park (opened 1897), and Luna Park (opened 1903). The amusement parks gained traction through the end of World War II and the island saw the development of the Riegelmann Boardwalk as well as new and popular rides, including the Parachute Jump and the Cyclone.

Coney Island saw a decline in the number of visitors in the 1960s, in part because of technological innovations that made travel and tourism to other parts of the US or even world possible for New Yorkers and other nearby residents. Developers have since attempted to revitalize Coney Island through the development of new housing developments, including public housing, and sports infrastructure.

The opening of KeySpan Park (recently renamed Maimonides Park), a minor league baseball stadium that is home to the Brooklyn Cyclones, in 2001, refurbishment of the Stillwell Avenue subway station in 2005, and construction of new amusement rides throughout the 2000s ultimately contributed to Coney Island’s revitalization. In addition, the Alliance for Coney Island (ACI) was formed in 2012 to improve collaboration among stakeholders and support cultural and business development initiatives.

In recent years, Coney Island has experienced an increase in vacancies. This was exacerbated by COVID-19, especially in the arts, retail, and food sectors that were heavily reliant on tourists.



1.2 LOCATION AND STUDY AREA

AMUSEMENT DISTRICT, SOCIOECONOMIC STUDY AREA, AND REAL ESTATE STUDY AREA BOUNDARIES

Coney Island is a neighborhood located in Southwest Brooklyn. The neighborhood is bounded by Gravesend to its north, Brighton Beach to its west, and the Lower New York Bay to its south and east. This report has three distinct study areas:

- The Amusement District or “primary study area”;¹
- The Coney Island neighborhood “socioeconomic study area”;² and
- The Coney Island neighborhood “real estate study area”.³

Figure 1: Map of Study Area Boundaries



1 The Coney Island Amusement District (“primary study area”) spans 10th Street through 15th Street and is between Surf Avenue and the Riegelmann Boulevard.

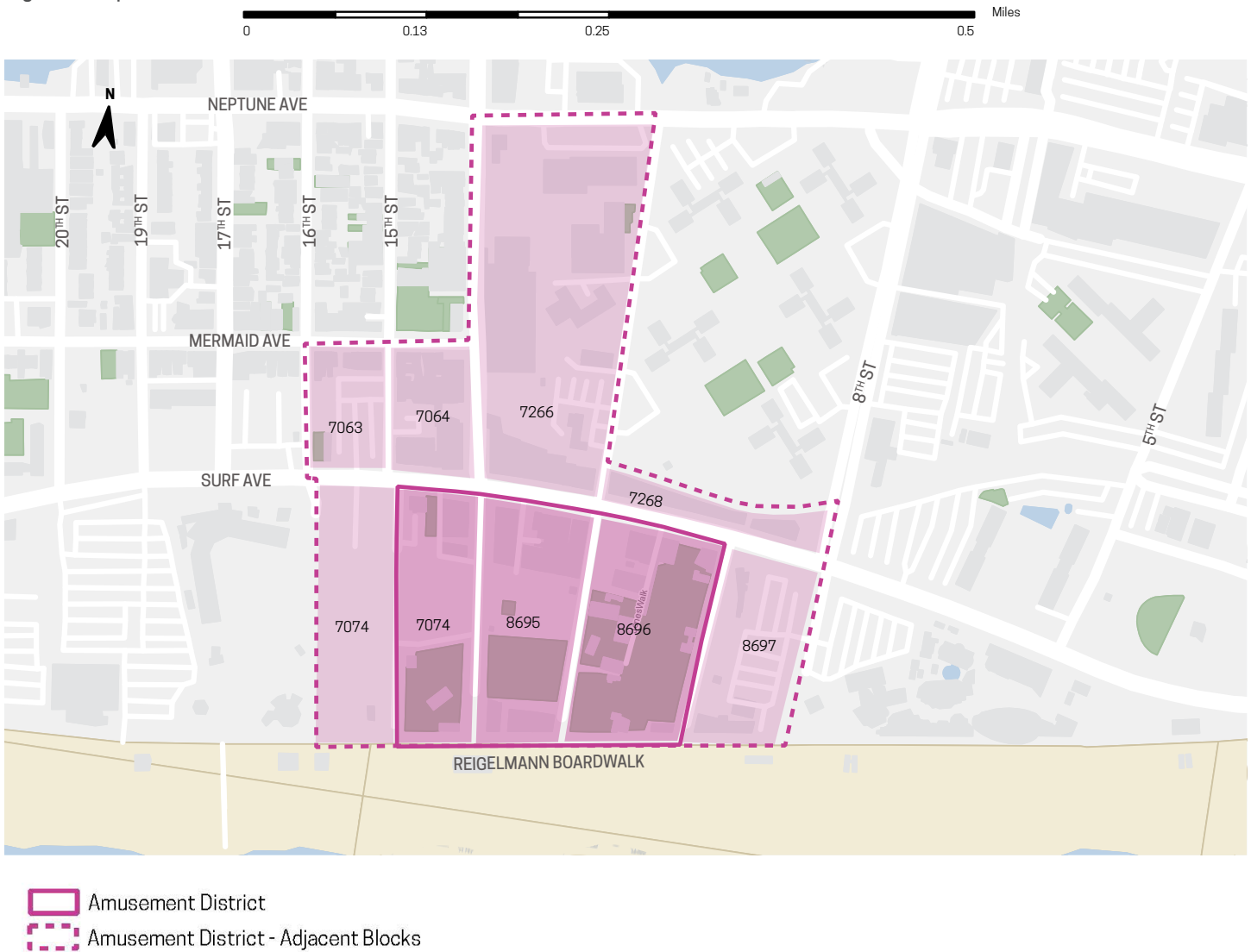
2 The Coney Island neighborhood (“socioeconomic study area”) was approximated as ZIP Code 11224 or Brooklyn County Census Tracts 326, 328, 330, 336, 340, 342, 348, 350, and 352.

3 The Coney Island neighborhood (“real estate study area”) was the real estate submarket, as defined CoStar (a real estate analytics service) and revised to reflect ACI’s feedback on relevant real estate and development areas.

AMUSEMENT DISTRICT BOUNDARIES

BJH evaluated the Amusement District through a site survey and using parcel-level data from the New York City Department of Finance's Primary Land Use and Tax Lot Output (PLUTO) files. While the Amusement District boundaries include Tax Blocks 7074, 8695, 8696, BJH also evaluated adjacent blocks with storefronts facing the Amusement District (Tax Blocks 7063, 7064, 7266, 7268, 8694, 8696, 8697).

Figure 2: Map of Amusement District Boundaries



1.3 DATA SOURCES

This study drew from several data sources to evaluate Coney Island's business, resident, and visitor demographics; commercial real estate market; land use and zoning; development potential; and public realm. As noted in Section 1.2, these data sources vary slightly in terms of their geographic bounds. In addition, these data sources were evaluated for various time periods, depending on data frequency and the type of analysis. Appendix A summarizes all the data sources used throughout this report by the publishing agency, metric reported, frequency of updates, and geographic scope.

BJH also conducted a walking survey of the Amusement District and adjacent blocks in August of 2021 and those findings support trends reported throughout this report and serve as the basis for the public realm analysis. During the site survey, we recorded detailed information regarding the Amusement Districts' businesses, vacancies, and pedestrian conditions (e.g., trees, benches, lighting, sidewalks).

Finally, BJH conducted stakeholder interviews with a representative of a Brooklyn BID and two commercial real estate companies with holdings in Coney Island. These conversations support business attraction and development trends analyzed throughout the report.

02

DEMOGRAPHICS FOR BUSINESSES, RESIDENTS, AND VISITORS

- 2.1 Business Demographics
- 2.2 Resident Demographics
- 2.3 Visitor Demographics

2.1 BUSINESS DEMOGRAPHICS

BUSINESS INVENTORY

BJH evaluated employment and establishment levels by business sector¹ for the Coney Island neighborhood (the "socioeconomic study area") and for the Amusement District and adjacent blocks (the "primary study area").

Coney Island's socioeconomic study area held approximately 6,350 full-time private sector employees and approximately 750 private sector establishments in 2019. Coney Island's largest employment sectors were Health Care & Social Assistance (2,270 jobs, 36% of private sector employment); Transportation & Warehousing (839, 13%); Retail Trade (761, 12%); and Accommodation & Food Services (598, 9%). Collectively, these four sectors employ approximately 4,470 individuals. The largest sectors in terms of establishments were Health Care & Social Assistance (125 establishments, 17% of private sector establishments); Retail Trade (118, 16%); Professional, Scientific, & Technical Services (87, 12%); Other Services (80, 11%); and Transportation & Warehousing (64, 9%). Accommodation & Food Services and Construction trail close behind, representing 8% of private sector establishments each.

Coney Island's primary study area held approximately 670 full-time private sector employees in 2019 and 78 private sector establishments in August of 2021.² The composition of employees and businesses for the primary study area corresponds with the socioeconomic study area, though with a larger share of Accommodation & Food Services and Arts, Entertainment, & Recreation employees and establishments. Additional information on businesses in the primary study area, including their name, address, and ownership, can be found in Appendix B.

1 Economic sectors are defined by the North American Industry Classification System (NAICS). This report evaluates the top fifteen sectors in terms of employment and establishments levels for Coney Island: Health Care & Social Assistance; Retail Trade; Accommodation & Food Services; Transportation & Warehousing; Arts, Entertainment & Recreation; Construction; Real Estate & Rental & Leasing; Other Services; Professional, Scientific, & Technical Services; Information; Manufacturing; Wholesale Trade; Administrative & Support Services; Finance & Insurance; and Educational Services.

2 BJH reviewed the composition of businesses in and around the Amusement District (or the "primary study area") through a site survey conducted in August 2021. As described in Section 1.2, BJH surveyed those blocks within the confines of the Amusement District (10th through 15th Street between Surf Avenue and Riegelmann Boardwalk) as well adjacent blocks with storefronts on Surf Avenue.

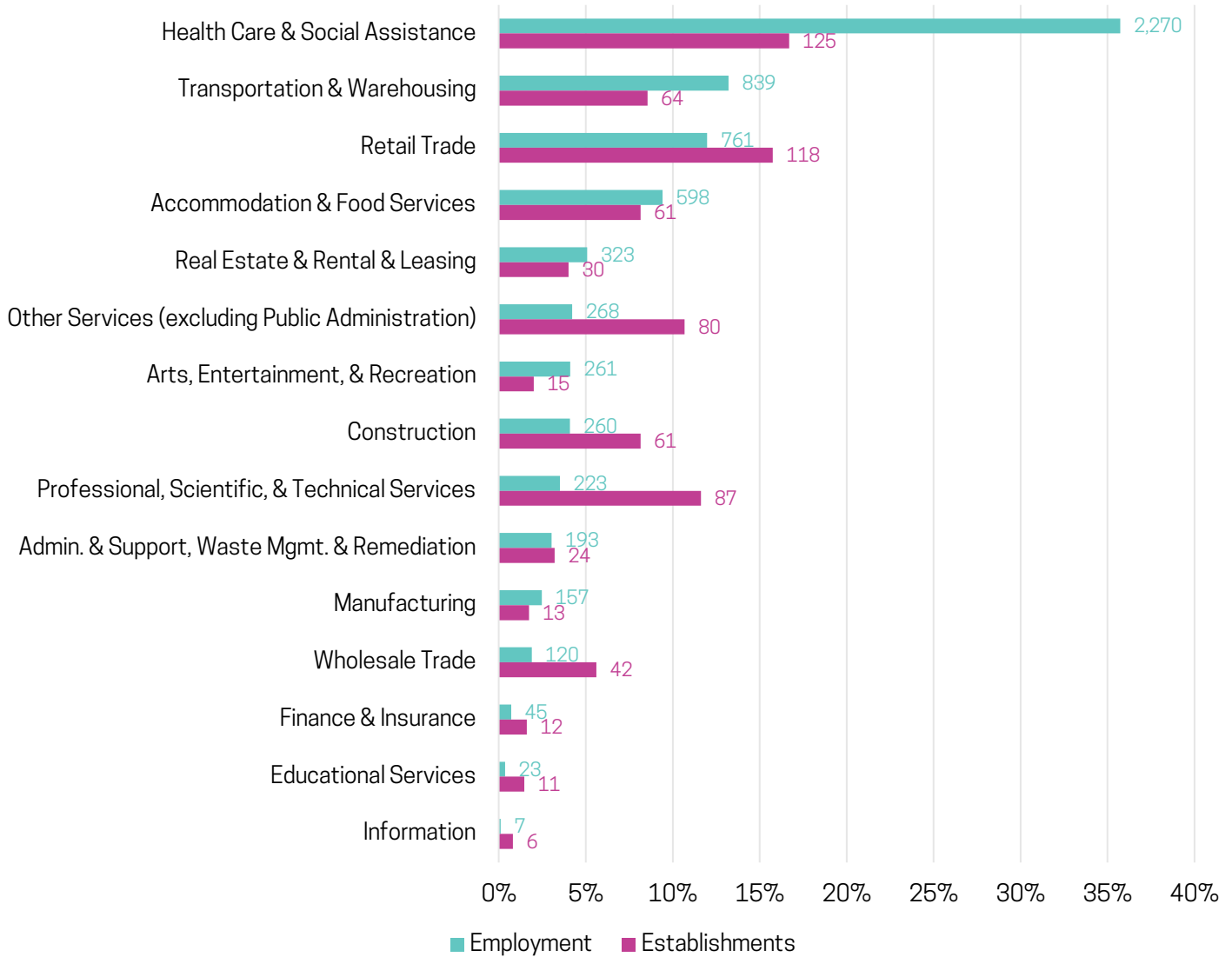
BUSINESS INVENTORY



6,353
Total Number of Employees
 (+12% since 2010)

749
Total Number of Establishments

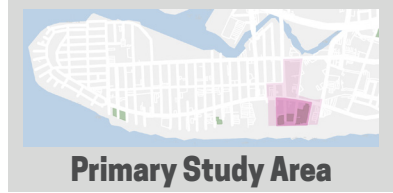
Figure 3: Share of Employment and Establishments by Sector, Coney Island Socioeconomic Study Area



Source: Longitudinal Employer Household Dynamics, 2019 (Employment); Zip Code Business Patterns, 2019 (Establishments)



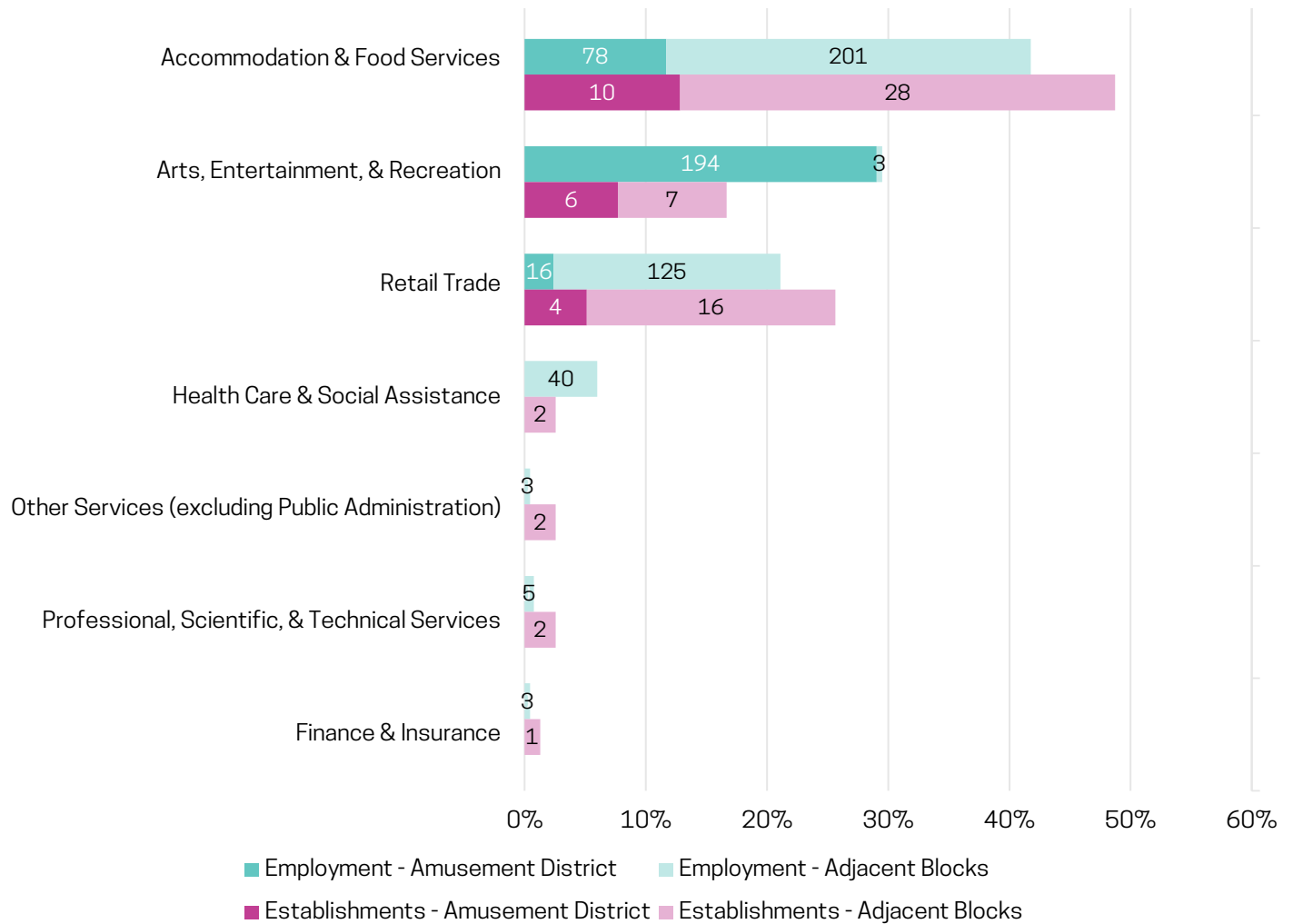
BUSINESS INVENTORY



2,750
Total Number of Employees¹

78
Total Number of Establishments

Figure 4: Share of Employment and Establishments by Sector, Coney Island Primary Study Area



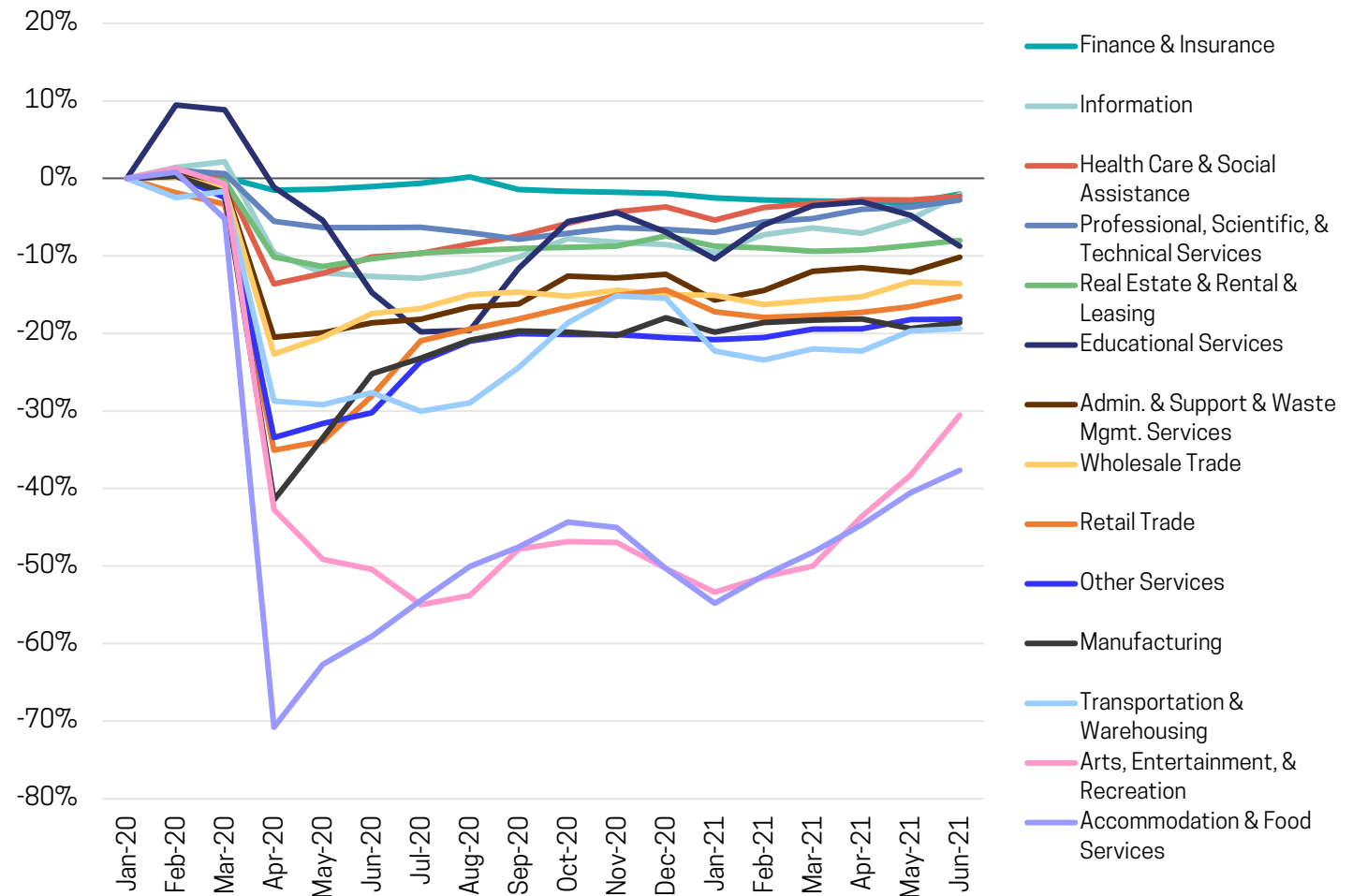
Source: Longitudinal Employer Household Dynamics, 2019 (Employment); BJH Site Survey, 2021 (Establishments)

¹ Total employment number is the self reported total for full-time and seasonal employees, according to the Alliance for Coney Island.



COVID-19 BUSINESS IMPACT

Figure 5: Employment by Sector - % Change Since Jan 2020, New York City



Source: Quarterly Census of Employment and Wages, Q1 2020 - Q2 2021

The pandemic has affected and may continue to affect Coney Island's key sectors. COVID-19 has had a substantial economic impact across the globe, especially in urban centers where there are high concentrations of industries that provide their services in person and/or depend on tourism.

Current employment data is not available for Coney Island, which limits the precision of a quantitative analysis of COVID-19's impact on Coney Island employment. However, current employment data for New York City¹ provides a strong basis for understanding the neighborhood's challenges and opportunities as it emerges from the pandemic.

1 New York City data is available on a monthly basis through June 2021; BJH therefore evaluated the percent change in employment by sector for each month between January 2020 and June 2021, using January 2020 as the pre-COVID baseline.

New York City's hospitality and cultural sectors, which have a strong presence in Coney Island, suffered the most substantial and lasting employment declines since January 2020. Accommodation & Food Services saw a very steep employment decline between January and April 2020 (-71%) but recovered slowly over the following year, aside from an employment dip during the winter months; the sector was 31% below January 2020 levels by June of 2021. Arts, Entertainment, & Recreation saw its largest employment decline between January and July 2021 (-54%) then followed a similar recovery pattern to Accommodation & Food Services.

Retail Trade also represents a substantial portion of Coney Island's employment and establishments and was one of New York City's hardest-hit sectors. The sector saw a 43% decline in employment between January and April 2020 and was still 15% below January 2020 levels in June 2021.

2.2 RESIDENT DEMOGRAPHICS



POPULATION AND AGE

Total Population

48,372 Coney Island
+ 3.0% since 2010

2,589,974 Brooklyn
+ 5.0% since 2010

Source: American Community Survey, 2010 and 2019

Population Density (per acre)

45.9 Coney Island
+ 3.0% since 2010

57.1 Brooklyn
+ 5.0% since 2010

Source: American Community Survey, 2010 and 2019

Median Age

47.4 Coney Island
+ 1.5% since 2010

35.2 Brooklyn
+ 3.2% since 2010

Source: American Community Survey, 2010 and 2019

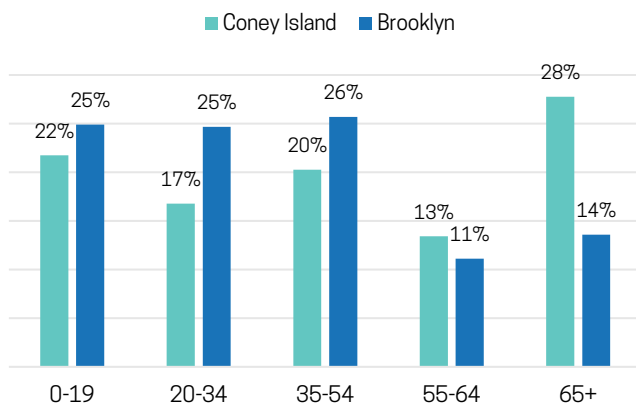
The Coney Island socioeconomic study area's population was approximately 48,000 in 2019, which represents a 3% increase from a population of approximately 47,000 in 2010. Coney Island's population is growing at a slower rate than the broader Brooklyn borough.

Coney Island's median age increased between 2010 and 2019 and the neighborhood has a higher median age (47) when compared to Brooklyn (35). Coney Island has a very strong concentration of senior age cohorts, with 28% (13,441 individuals) of the population aged 65+ and 13% (6,380) of the population aged 55-64. In fact, only 39% of Coney Island's population is younger than 34, as compared to 50% of Brooklyn's population.

However, some of Coney Island's younger cohorts are growing more quickly and senior cohorts growing more slowly than in Brooklyn. Coney Island's 65+ age cohort grew by 16% between 2010 and 2019, while that age group grew by 24% in Brooklyn over the same period. In addition, the 20-34-year-old cohort increased by 22% and by 7% for Brooklyn between 2010 and 2019.

Population by Age Group

Figure 6: Share of Population by Age Group



Source: American Community Survey, 2019

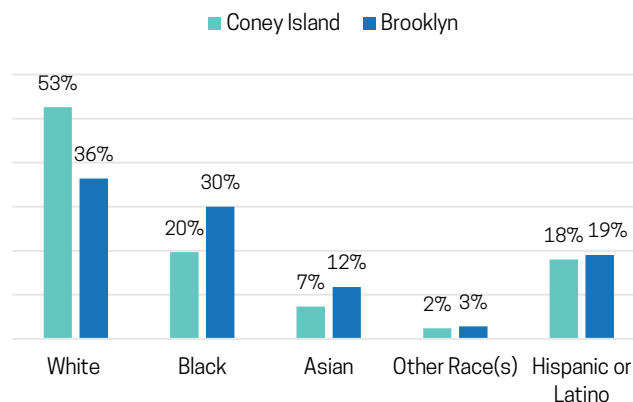
RACE, ETHNICITY AND EDUCATIONAL ATTAINMENT



Population by Race / Ethnicity

Most of the Coney Island socioeconomic study area's population identified as White in 2019 (25,441, 53%), a racial group that has remained stable since 2010. Those who identify as Black formed the next largest cohort at 20% (9,508) but saw a large decline between 2010 and 2019 (-16%). The Hispanic or Latino population made up 18% (8,714) of Coney Island's population and grew by 19% between 2010 and 2019.

Figure 7: Share of Population by Race/ Ethnicity

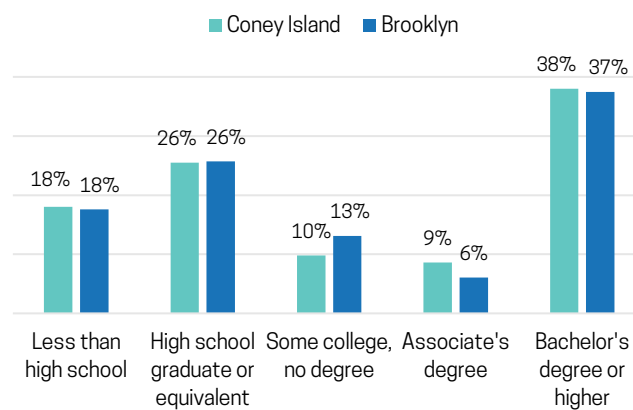


Source: American Community Survey, 2019

Population by Educational Attainment

A substantial portion of Coney Island residents over the age of 25 have received a Bachelor's degree or higher (13,503, 38%), marking an increase of 47% between 2010 and 2019. Over the same period, Coney Island saw a decrease in the number of residents over the age of 25 that have not graduated high school (-16%), that have only graduated high school (-14%), and that have only completed a portion of their college degree (-15%). Coney Island's shift toward higher degrees of educational attainment has outpaced the broader Brooklyn borough.

Figure 8: Share of Population Over 25 by Educational Attainment



Source: American Community Survey, 2019



Socioeconomic Study Area

INCOME AND HOUSEHOLDS

Median Household Income

\$33,380

-15.3% since 2010

Coney Island

\$60,231

+19.4% since 2010

Brooklyn

Source: American Community Survey, 2010 and 2019

Coney Island's median household income in 2019 was \$33,380, which is substantially lower than for the broader Brooklyn borough (\$56,446). In addition, Coney Island's median household income declined by 15% between 2010 and 2019, while it increased by 12% in Brooklyn.¹

Poverty Rate

27%

+ 3 ppt since 2010

Coney Island

20%

-2 ppt since 2010

Brooklyn

Source: American Community Survey, 2010 and 2019

1 PopulationFactFinder adjusts for inflation for its calculation of Median Household Income (the 2010 Median Household Income value reflects 2018 dollars).

2 The U.S. Census calculates the poverty rate based on the cost of a minimal nutritional standard, and it is limited to pre-tax cash. There is no account for non-discretionary spending such as health care, childcare, and transportation. For more information, see the City of New York, Mayor's Office for Economic Opportunity, New York City Government Poverty Measure 2018, 2020.

Total Households

20,100

+ 2.6% since 2010

Coney Island

958,567

+ 6.0% since 2010

Brooklyn

Source: American Community Survey, 2010 and 2019

Average Household Size

2.3

+ 0.9% since 2010

Coney Island

2.7

+ 2.7% since 2010

Brooklyn

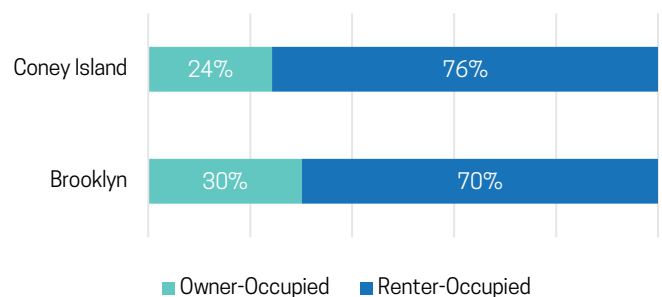
Source: American Community Survey, 2010 and 2019

Housing Tenure

In 2019, Coney Island had 19,589 households and average household size of 2.3 residents, as compared to an average household size of 2.7 residents in Brooklyn.

Coney Island's households are primarily occupied by renters (76%), a slightly higher share than for the broader Brooklyn Borough (70%). However, Coney Island's share of owner-occupied households increased by 2 percentage points between 2010 and 2019, while it remained stagnant Brooklyn over the same period.

Figure 9: Share of Households by Housing Tenure



Source: American Community Survey, 2019

COMMUTING PATTERNS



Total Commuters

16,421

+ 2.3% since 2010

Coney Island

1,197,935

+ 13.0% since 2010

Brooklyn

Source: American Community Survey, 2010 and 2019

In 2019, a total of 16,421 Coney Island residents commuted to work. Public transit was the most popular form of transportation in 2019 (8,861 commuters, 54%), although this cohort has declined since 2010 (-12%). A substantial portion of commuters also drove alone or carpoolled to work (5,167, 31%) and this number has been increasing rapidly since 2010 (+33%)

Brooklyn has a slightly higher share of commuters that take public transit to work (61%) and slightly lower share of commuters that drive or carpool to work (22%). Brooklyn also has a lower mean travel time (43 minutes) than does Coney Island (49.3 minutes).

Mean Travel Time

49.3

+ 9.6% since 2010

Coney Island

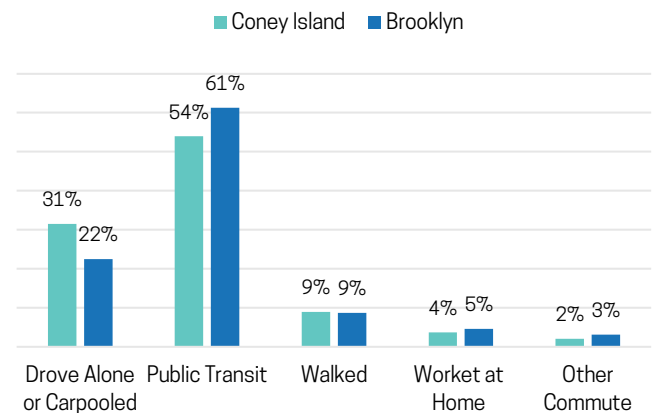
43.0

+ 3.4% since 2010

Brooklyn

Source: American Community Survey, 2010 and 2019

Figure 10: Share of Commuters by Commuting Mode



Source: American Community Survey, 2019

CONSUMER SPENDING PATTERNS



Socioeconomic Study Area

Table 1: Capture Rate and Retail Gap by Retail Category, Coney Island Socioeconomic Study Area and Brooklyn

Industry Group	Coney Island		Brooklyn	
	Capture Rate	Retail Gap	Capture Rate	Retail Gap
Food & Beverage Stores	43%	\$52.0M	62%	\$2.0B
Grocery Stores	40%	\$46.4M	58%	\$1.9B
Specialty Food Stores	42%	\$3.6M	92%	\$28.4M
Beer, Wine & Liquor Stores	71%	\$2.1M	83%	\$77.3M
Health & Personal Care Stores	144%	(\$18.7M)	110%	(\$235.1M)
Gasoline Stations	66%	\$16.2M	43%	\$1.6B
Clothing & Clothing Accessories Stores	12%	\$37.3M	70%	\$776.2M
Clothing Stores	17%	\$24.9M	64%	\$657.8M
Shoe Stores	0%	\$4.8M	87%	\$39.7M
Jewelry, Luggage & Leather Goods Stores	0%	\$7.6M	84%	\$78.7M
Sporting, Hobby, Book & Music Stores	5%	\$13.7M	62%	\$331.3M
Sporting Goods/Hobby/Musical Instr. Stores	4%	\$11.6M	60%	\$293.0M
Book, Periodical & Music Stores	15%	\$2.1M	74%	\$38.3M
General Merchandise Stores	8%	\$55.1M	44%	\$2.0B
Dept. Stores Excluding Leased Dept's.	8%	\$33.8M	38%	\$1.4B
Other General Merchandise Stores	7%	\$21.3M	53%	\$625.8M
Food Services & Drinking Places	60%	\$21.6M	58%	\$1.4B
Special Food Services	30%	\$1.7M	33%	\$99.2M
Drinking Places - Alcoholic Beverages	26%	\$2.5M	38%	\$129.8M
Restaurants/Other Eating Places	64%	\$17.4M	60%	\$1.2B
Totals	50%	\$177.2M	62%	\$7.9B

Source: ESRI Business Analyst, 2021

Coney Island's consumer spending patterns can be evaluated through a retail gap analysis. A retail gap analysis considers the amount consumers from a certain geography are spending (demand) relative to the amount businesses from the same geography are selling (supply). Thus, there exists a retail gap where demand for certain goods and services exceeds supply, which results in consumer spending in external markets. The capture rate (supply over demand) indicates what portion of local demand is met by local supply.

This retail gap analysis evaluates the supply and demand for industries that provide local goods and services in Coney Island and in Brooklyn. These industries, defined by the North American Industry Classification System (NAICS), are organized as broader industry groups and their more granular industry subsets.

According to this analysis, there exists a retail gap for most local goods and services in Coney Island. In addition, the capture rate for most local good and services is higher in Brooklyn than in Coney Island, indicating that Coney Island residents may be shopping in adjacent neighborhoods. The total capture rate across all industry groups is 50% for Coney Island, relative to 62% for the broader Brooklyn borough.

There exists an especially wide retail gap for **Food & Beverage Stores**. Coney Island residents spend \$91.3M on goods at Food & Beverage Stores, while local Food & Beverage stores record only \$39.3M in sales. The corresponding capture rate of 43% is lower than for the broader Brooklyn borough (62%). In addition, Coney Island captures only 5% of local demand for **Sporting, Hobby, Book & Music Stores** and 8% of local demand for **General Merchandise Stores**, as compared with 62% and 44% in Brooklyn, respectively. On the other hand, Coney Island has an abundance of **Health & Personal Care Stores**, which record \$18.7M more in sales than residents spend.

2.3 VISITOR DEMOGRAPHICS

OVERALL ORIGINS

A 2018 MTA survey provided summary statistics on the origin and destination of New York City residents traveling via subway.¹ Approximately 43% of survey respondents traveled to the Brighton Beach and Coney Island PUMA from other subway stations in the Brighton Beach and Coney Island PUMA². An additional 29% of riders came from nearby parts of Brooklyn, including Sheepshead Bay, Gerritsen Beach, Homecrest, Bensonhurst, Bath Beach, Flatbush, Midwood, Bay Ridge, and Dyker Heights. A smaller portion of riders (6%) came from Midtown and Lower Manhattan stations. The remaining 22% of riders represent less frequent origins, including stations in other parts of Brooklyn and Manhattan as well as the Bronx and Queens.

1. This survey was conducted via smartphone, online, and by phone. Residents were recruited using a random address-based sample, MTA customer e-mail list, targeted intercept surveys, and social media. The survey collected data from over 14,500 households throughout the five boroughs, resulting in over 66,000 unlinked transit trips. The geographical boundaries for this analysis are Public Use Micro Data (PUMAs), which are statistical geographic areas that partition each state into geographic areas containing no fewer than 100,000 people each.

2. The Brighton Beach & Coney Island PUMA includes the following subway stations: Coney Island-Stillwell Ave, West 8th Street, Ocean Parkway, Neptune Ave, Bay 50th Street, Avenue X, and 86th Street.

Table 2: Origin of Subway Rides to Coney Island

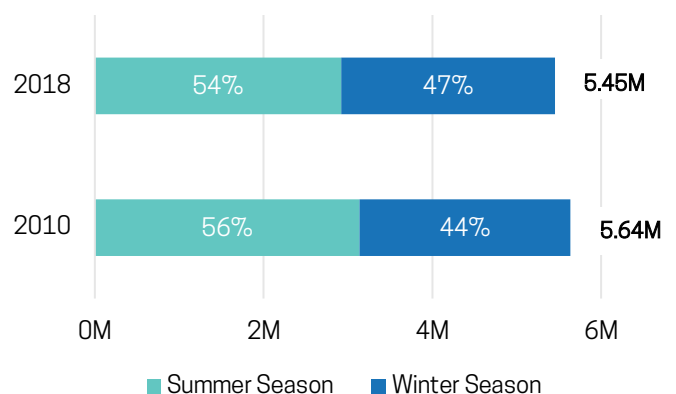
Origin	Count	Share
Brighton Beach & Coney Island PUMA	419	43%
Sheepshead Bay, Gerritsen & Homecrest PUMA	114	12%
Bensonhurst & Bath Beach PUMA	81	8%
Flatbush & Midwood PUMA	36	4%
Bay Ridge & Dyker Heights PUMA	32	3%
Chelsea, Clinton & Midtown PUMA	32	3%
Brooklyn Heights & Fort Greene PUMA	25	3%
Battery Park, Greenwich Village & SoHo PUMA	25	3%
Other PUMAs	216	22%
Totals	980	100%

Source: MTA New York City Travel Survey, 2018

VISITOR SEASONALITY

The MTA also publishes data on the seasonality of subway trips to Coney Island's Stillwell Avenue and West 8th Street station. In 2018, approximately 2.9 million trips (54% of total trips) took place during the summer season, May through September, while approximately 2.5 million trips (47% of total trips) took place during the winter season, October through April. In addition, those 2.9 million trips (54%) took place over five out of twelve months, indicating that summer is an especially popular time to visit Coney Island. However, Coney Island has seen an increasing share of winter visitors relative to summer visitors since 2010, indicating the region may be growing its year-round economy.

Figure 11: Share of Subway Rides to Coney Island by Season



Source: MTA Ridership Statistics, 2010 and 2018

TOURIST ORIGINS

While MTA data does not differentiate between those who are traveling to Coney Island for leisure or for work, the New York Aquarium’s visitor data provides insight into the origin of Coney Island’s tourists. The New York Aquarium is a major attraction that has been located in Coney Island since 1957 and attracted approximately 610,000 visitors in 2019. That same year, approximately 244,000 visitors (40% of total visitors) were from Brooklyn; 88,000 (14%) from Queens; 53,000 (9%) from New Jersey; and 50,000 (8%) from Manhattan.

Coney Island therefore attracts a substantial number of visitors from the greater Brooklyn area, though also sees tourists from other parts of New York and neighboring states. In addition, the share of New York Aquarium visitors from Brooklyn decreased between 2017 and 2019 (-14%) yet increased for all other geographies, indicating an increasingly diverse range of tourists are making their way to Coney Island. It should also be noted that the New York Aquarium’s shark exhibit opened in 2018, contributing to increasing visitorship between 2017 and 2019.

Table 3: Origin of Visitors to the New York Aquarium

Origin	2017		2019		Change	
	Count	Share	Count	Share	% Change	Ppt Change
Brooklyn	278,040	54%	244,432	40%	-12%	-13.8%
Queens	50,121	10%	87,732	14%	75%	4.7%
New Jersey	22,425	4%	52,626	9%	135%	4.3%
Manhattan	26,861	5%	49,777	8%	85%	3.0%
Long Island	20,593	4%	45,837	8%	123%	3.5%
Bronx	15,557	3%	27,159	4%	75%	1.4%
Upstate New York	18,475	4%	25,241	4%	37%	0.6%
Staten Island	12,607	2%	19,277	3%	53%	0.7%
Connecticut	2,105	0%	4,620	1%	119%	0.3%
Other US	35,154	7%	47,374	8%	35%	1.0%
International	34,277	7%	6,410	1%	-81%	-5.6%
Totals	516,215	100%	610,484	100%	18%	0.0%

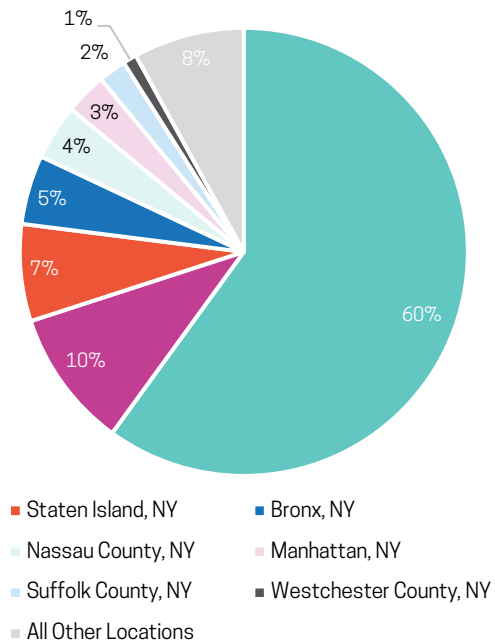
Source: New York Aquarium Visitorship Statistics, 2017 and 2019

WORKER ORIGINS

In 2018, Coney Island had approximately 6,500 private sector jobs, only 755 (12% of total jobs) of which were held by those who also resided in Coney Island. However, 3,900 (60%) of Coney Island’s jobs were held by those from the greater Brooklyn borough, including the nearby neighborhoods of Brighton Beach, Bath Beach, Old Mill Basin, and Gravesend. Approximately 1,600 or 25% of Coney Island jobs were held by residents of other boroughs including Queens (651, 10%), Staten Island (443, 7%), the Bronx (345, 5%) and Manhattan (204, 4%).

However, the share of Coney Island workers that are from Brooklyn has decreased since 2010 (-4.5%), while there has been an increase in the share of Coney Island workers that are from Queens (+1.4%), Staten Island (+0.4%), and Nassau County (+0.7%) over the same period. Thus, Coney Island is not only seeing increasing geographical diversity for tourists but also workers.

Figure 12: Origin of Workers, Coney Island Socioeconomic Study Area



Source: Longitudinal Employer Household Dynamics, 2018

Table 4: Origin of Workers, Coney Island Socioeconomic Study Area

Origin	2010		2018		Change	
	Count	Share	Count	Share	% Change	Ppt Change
Brooklyn, NY	3,670	65%	3,900	60%	6%	-4.5%
11224 - Coney Island	707	19%	755	19%	7%	0.1%
11235 - Brighton Beach	335	9%	354	9%	6%	-0.1%
11214 - Bath Beach	211	6%	229	6%	9%	0.1%
11234 - Old Mill Basin	205	6%	203	5%	-1%	-0.4%
11223 - Gravesend	224	6%	200	5%	-11%	-1.0%
Other ZIPs in Brooklyn	1,988	54%	2,159	55%	9%	1.2%
Queens, NY	492	9%	651	10%	32%	1.4%
Staten Island, NY	365	6%	443	7%	21%	0.4%
Bronx, NY	306	5%	345	5%	13%	-0.1%
Nassau County, NY	183	3%	253	4%	38%	0.7%
Manhattan, NY	225	4%	204	3%	-9%	-0.8%
Suffolk County, NY	51	1%	122	2%	139%	1.0%
Westchester County, NY	56	1%	81	1%	45%	0.3%
Hudson County, NJ	24	0%	36	1%	50%	0.1%
Monmouth County, NJ	34	1%	35	1%	3%	-0.1%
All Other Locations	251	4%	388	6%	55%	1.6%
Totals	5,657	100%	6,458	100%	14%	0.0%

Source: Longitudinal Employer Household Dynamics, 2010 and 2018

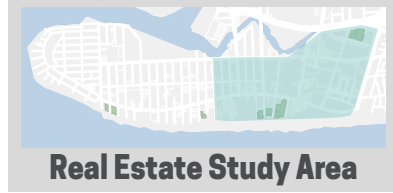
03

REAL ESTATE MARKET




3.1 Real Estate Inventory

3.2 Leasable Vacancies and Recent Sales

3.1 REAL ESTATE INVENTORY



CURRENT REAL ESTATE INVENTORY

	No. Buildings	Total SF	Avg. SF / Building	Avg. \$PSF (Annual)	Vacancy	10 Year Absorption (SF)
 Retail	83	1,076,104	12,965	\$43.27	9.3%	-21,358
 Office	9	327,719	36,413	\$30.93	6.1%	154,443
	No. Buildings	Total Units	Avg. SF / Unit	Avg. \$PSF (Monthly)	Vacancy	10-Year Absorption (Units)
 Multifamily	42	882	676	\$1.95	4.7%	125

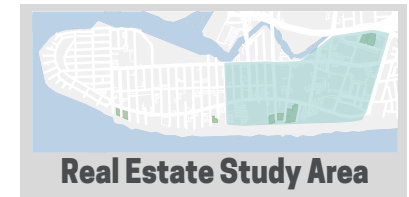
Source: CoStar, 2020



1 The overall vacancy rate for the Real Estate Study Area represents the vacancy rate for all uses, including retail, office, and multifamily, and is calculated by CoStar.

2 The overall vacancy rate for the Primary Study Area (including the Amusement District and adjacent lots) also represents the vacancy rate for all uses and is the percent of open storefronts relative to closed storefronts or vacant lots, according to BJH's August 2021 site survey.

HISTORIC REAL ESTATE INVENTORY



Retail

Table 5: Retail Real Estate Inventory, Coney Island Real Estate Study Area

	# Buildings	Total SF	Avg. SF / Building	Avg. \$PSF (Annual)	Vacancy	Absorb. (SF)
2020	83	1,076,104	12,965	\$ 43.27	9.3%	-21,358
2010	84	869,842	10,355	\$ 29.91	7.6%	155,014
Change	-1	206,262	2,610	\$ 13.36	1.7%	

Source: CoStar, 2010 and 2020

Coney Island's retail inventory, as tracked by CoStar, decreased from 84 buildings to 83 buildings and saw a vacancy rate increase from 7.6% to 9.3% between 2010 and 2020. Most of this decline took place over the past year, as vacancy rates increased from 7.5% in 2019 to 9.3% in 2020 and the market saw a net negative absorption of approximately 21,000 square feet (SF) in 2020. However, the retail market saw a net positive absorption of approximately 155,000 SF between 2010 and 2020 and prices increased from approximately \$30 per square foot (PSF) to \$43 PSF over the same period.

Office

Table 6: Office Real Estate Inventory, Coney Island Real Estate Study Area

	# Buildings	Total SF	Avg. SF / Building	Avg. \$PSF (Annual)	Vacancy	Absorb. (SF)
2020	9	327,719	36,413	\$ 30.93	6.1%	429
2010	7	155,719	22,246	-	0.6%	154,443
Change	2	172,000	14,168	-	5.5%	

Source: CoStar, 2010 and 2020

Coney Island's office inventory, as tracked by CoStar, increased from 7 buildings (approximately 156,000 total SF) to 9 buildings (approximately 328,000 SF) between 2010 to 2020. In addition, the average building size increased from approximately 22,200 SF to 36,400 SF over the same period. The office market also saw a net positive absorption of approximately 154,000 SF between 2010 and 2020. Most of this absorption took place in 2018 (+99,000 SF) and 2019 (+52,000 SF). Coney Island's growing office inventory, however, has corresponded with an increasing vacancy rate – by as much as 5.5% between 2010 and 2020.

Multi-Family

Table 7: Multi-Family Real Estate Inventory, Coney Island Real Estate Study Area

	# Buildings	Total Units	Avg. SF / Unit	Avg. \$PSF (Monthly)	Vacancy	Absorb. (Units)
2020	42	882	676	\$ 1.95	4.7%	99
2010	39	726	720	\$ 1.72	1.7%	125
Change	3	156	-44	\$ 0.23	3.0%	

Source: CoStar, 2010 and 2020

Multifamily properties tracked by CoStar have also increased in Coney Island – from 39 to 42 buildings or from 726 to 882 units between 2010 and 2020. However, the average multifamily unit size has decreased from 720 SF to 676 SF over the same period. In addition, the multifamily market has seen an increase in price – from \$1.72 to \$1.95 PSF per month – and vacancy rate – from 1.7% to 4.7% – since 2010.

3.2 LEASABLE VACANCIES AND RECENT SALES

VACANCIES

Figure 13: Map of Vacancies, Coney Island Real Estate Study Area



Source: CoStar, 2020 (Leasable Vacancies); BJH Site Survey, 2021 (Other Vacancies)

The above map represents the leasable vacancies from Table 8 as well as the additional vacancies in and around the Amusement District from Tables 9 and 10.

LEASABLE VACANCIES

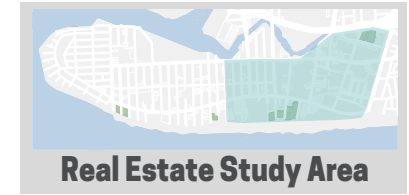


Table 8: Leasable Vacancies, Coney Island Real Estate Study Area

Block	Lot	Address	Property Type	Building Class	Available SF	Building SF	Rent/SF (Annual)	Year Built	Ownership	Leasing Company / Contact
8696	50	1104 Surf Ave	Retail	C	7,000	7,016	\$31 - \$37	1923	1102 Surf Avenue, LLC	-
8694	419	3011 Stillwell Ave	Retail	-	-	-	-	-	-	Thor Equities Sam Sabin
7266	265	1223 Surf Ave	Retail	B	8,000	14,717	\$60	2017	Fox 18 Realty, LLC	Joseph Vitacco JR Joe Vitacco
7266	270	2915 Stillwell Ave	Retail	-	1,400	-	-	-	-	-
7266	270	2943 Stillwell Ave	Retail	-	1,370	-	-	-	-	CBRE Dean Rosenzweig
7268	244	1045 Surf Ave	Retail	-	8,000	-	-	-	-	-
7268	250	1047 Surf Ave	Retail	C	1,200	7,200	\$45	1996	1047 Surf, LLC	1047 Surf Ave Elan Katz
7268	236	1031-1039 Surf Ave	Retail	C	4,500	9,860	\$60	1931	1019 Surf Ave Acquisition	Joseph Vitacco JR Joe Vitacco
7273	7501	532 Neptune Ave	Retail	A	11,561	165,274	\$36 - \$45	2019	-	Hudson RE Jason Gerbsman
7279	15	608 Sheepshead Bay Rd	Retail	C	22,000	21,156	\$24 - \$29	1954	Neptune Corner Market, LLC	Hudson RE Jason Gerbsman
7279	6	626 Sheepshead Bay Rd	Office	B	14,450	138,806	\$60	2018	Neptune South Commercial	The Lawrence Group David Ofman
7021	8	1612 Neptune Ave	Retail	C	2,00	3,405	\$30	1928	Neptune Realty	Com. Acquisitions Arsen Atbashyan
7022	28	2848 W 15th St	Multi-Family	A	1,250	20,147	\$23	2019	2850 West 15th Street Dev't, LLC	-
7072	2	2006 Surf Ave	Multi-Family	B	8,606	231,978	\$30	2021	Raven Hall Housing Fund Dev't Corp.	-
7072	7501	2002 Surf Ave	Retail	-	-	-	-	-	-	M.C. O'Brien, Inc. William P. O'Brien
7072	1	3003 W 21st St	Multi-Family	B	7,000	106,722	\$35	2020	Concern Surf Vets Place Housing Dev't	-
7061	9	1708 Mermaid Ave	Office	-	-	-	-	-	-	-

Source: CoStar, 2020; PLUTO, 2021; ACI Vacancies Map, 2021

As illustrated in subsection 3.1, Coney Island had a retail vacancy rate of 9.1%, office vacancy rate of 6.1%, and multi-family vacancy rate of 4.7% in 2020, according to CoStar. A number of these vacancies may be leased, and the above table provides information on these vacancies' building class, dimensions, rent, build year, and ownership. This table may be marketed to prospective business owners or developers looking to locate in Coney Island.

ADDITIONAL CLOSED / VACANT BUSINESSES

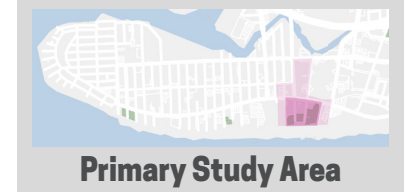


Table 9: Closed or Vacant Businesses, Coney Island Primary Study Area (Amusement District)

Block	Lot(s)	Address	Property Type
8695	433	3015 Stillwell Avenue	Retail
8696	53, 35	1105 Bowery Street	Game Stands
8696	47, 48, 49, 50	1110 Surf Avenue	Retail

Source: BJI Site Survey, 2021

BJH also conducted a site survey of the Amusement District's vacancies in August 2021 and found that more businesses may be closed than were reported on CoStar. The above tables represent additional vacancies in the Amusement District and adjacent lots (the primary study area).

Table 10: Closed or Vacant Businesses, Coney Island Primary Study Area (Amusement District – Adjacent Blocks)

Block	Lot(s)	Address	Property Type
7063	35	1521 Surf Avenue	Vacant Lot
7064	4	2904 Stillwell Avenue	Vacant Lot
7064	16	1301 Surf Avenue	Retail
7064	16	2932 Stillwell Avenue	Retail
7064	27	1315 Surf Avenue	Retail (Surf Bar & Grill)
7064	32	2941 West 15th Street	Retail (M.F.C. Memorial)
7266	9	1206 Neptune Avenue	Retail
7266	265	1223 Surf Avenue	Retail (Lola Star / News)
7268	236	1019 Surf Avenue	Retail
8694	12	1220 Surf Avenue	Retail (Art Gallery)

Source: BJI Site Survey, 2021

SUMMARY OF RECENT SALES AND TRANSFERS OF OWNERSHIP



Table 11: Recent Sales, Coney Island Real Estate Study Area

Block	Lot	Address	Property Type	Res. Units	Com. Units	Built SF	Year Built	Sale Price	Sale Date	Ownership
7061	8	1712 Mermaid Avenue*	Retail	1	1	1,831	1938	-	Nov-20	1712 Mermaid, LLC
7062	28	1607 Surf Avenue	Vacant Lot	0	0	0	-	-	Jul-21	Prince Harry Realty, LLC
7063	12	2910 West 15th Street	Commercial Garage	0	0	0	-	-	Aug-20	-
7021	7	1614 Neptune Avenue	Office	0	2	3,405	1928	\$1,025,000	Dec-20	-
7021	46	1609 Mermaid Avenue	Multi-Family	3	1	4,600	1920	\$550,000	Jan-21	Neptune Realty of NY, LLC
7061	1	1728 Mermaid Avenue	Multi-Family	6	3	6,560	1930	\$2,000,000	Jun-21	Miguel Rivera
7064	2	1412-1414 Mermaid Avenue*	Multi-Family	5	1	7,500	1930	-	Dec-20	Daluigi Realty Corp

Source: DOF Rolling Tax Data, August 2020 - June 2021

*Transfer of ownership

Coney Island's recent sale prices are also a key indicator of the market's trends and are an important metric for businesses looking to relocate in the region.

One retail property and two commercial garages were sold or transferred over the past year, although sale prices were not recorded. In addition, a retail property at 1614 Neptune Avenue was sold for approximately \$1.0 million in December of 2020.

Three multi-family properties were also sold over the past year and sale prices ranged from between approximately \$550 thousand and \$2.0 million.

04

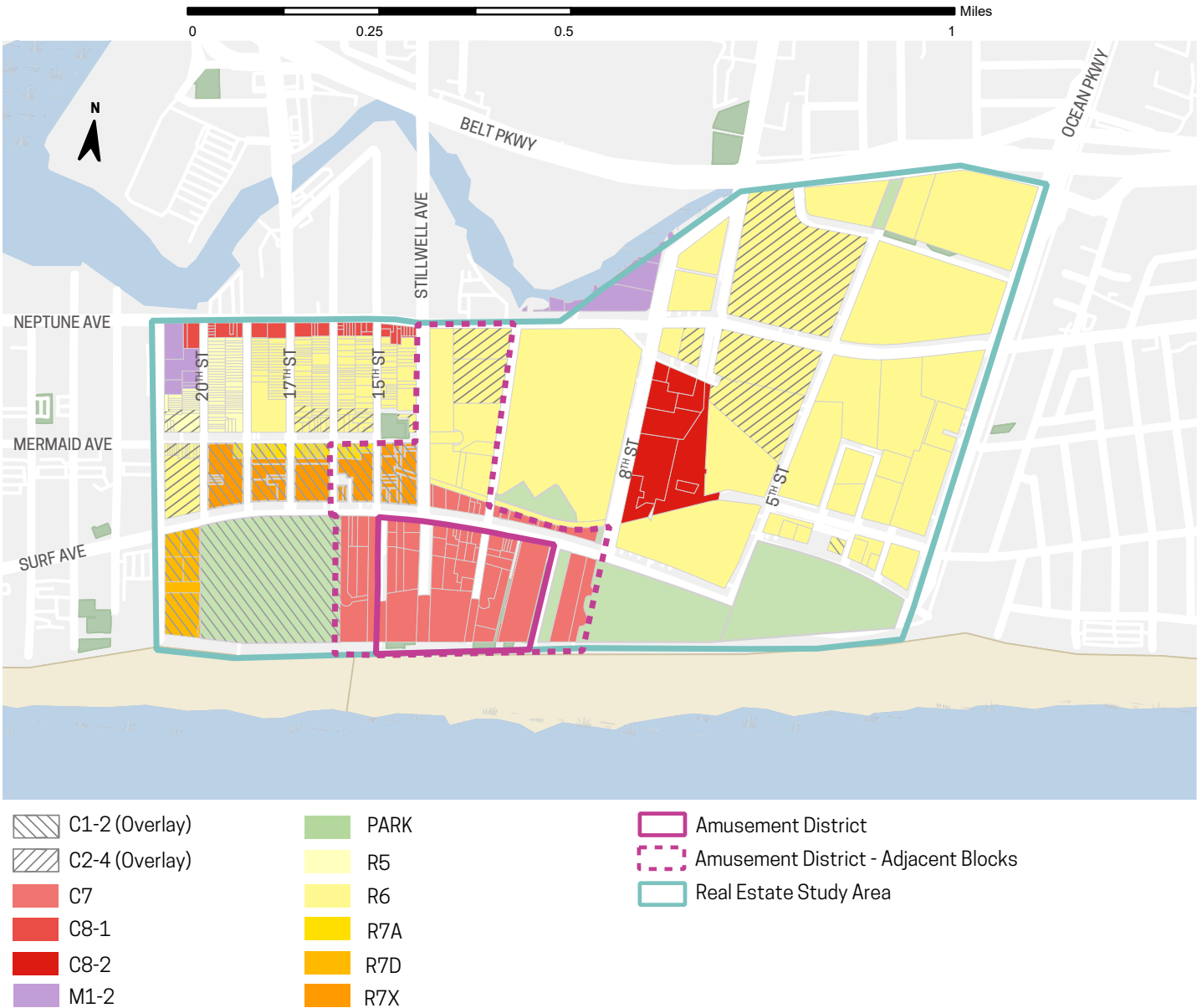
LAND USE, ZONING, AND DEVELOPMENT ANALYSIS

- 4.1 Land Use and Zoning
- 4.2 Commercial Development Opportunities
- 4.3 New Construction and Pipeline Projects

4.1 LAND USE AND ZONING

ZONING DISTRICTS

Figure 14: Map of Parcels by Zoning District with Commercial Overlays, Coney Island Real Estate Study Area



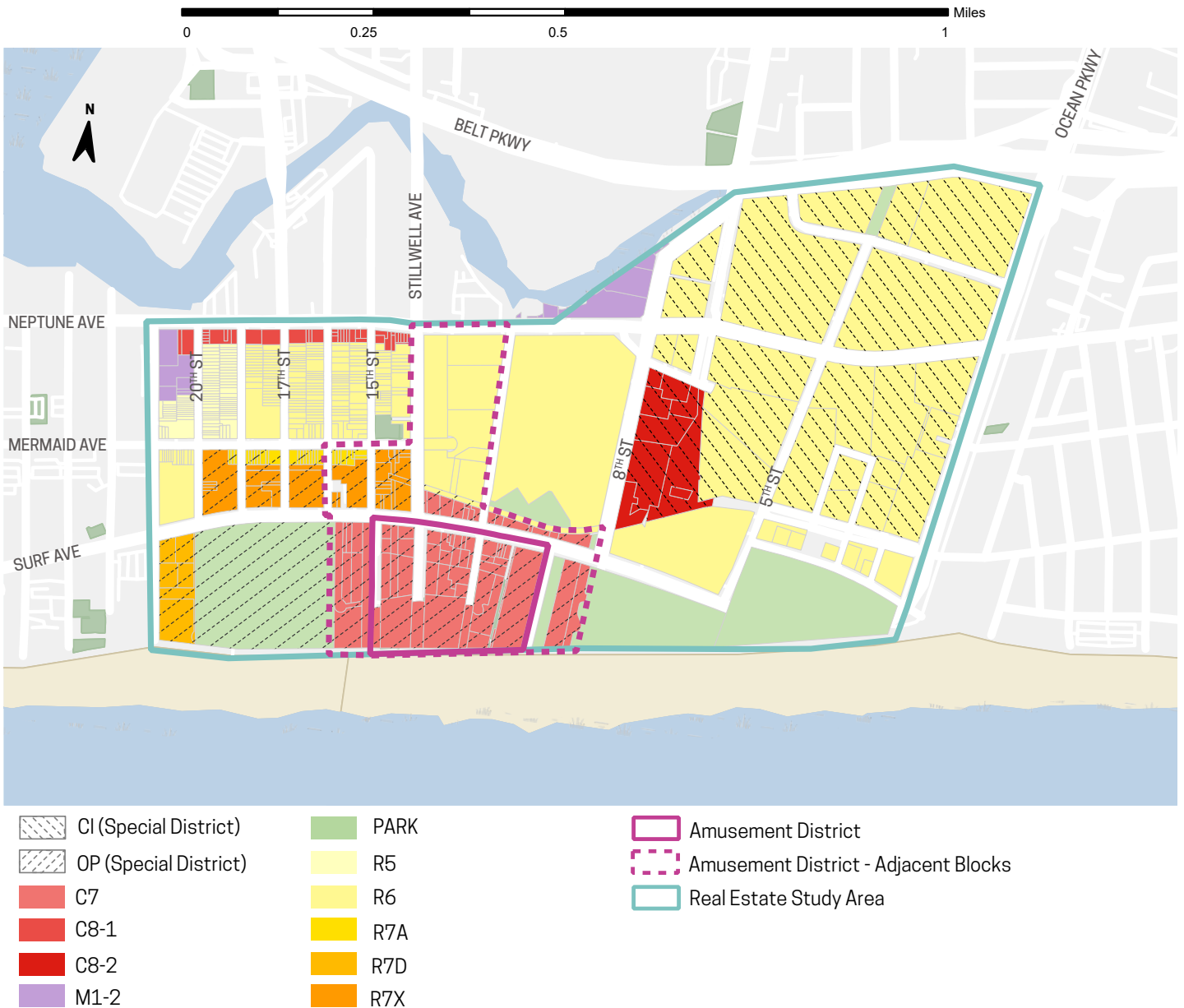
Source: PLUTO, 2021

Coney Island is a mixed-use neighborhood with 516 lots distributed across residential, commercial, and industrial zoning districts. The majority of the real estate study area's lots are zoned residential (379, 73%) as R5, R6, or R7 districts. In addition, 23% of the residential lots have a C1 or C2 overlay, which permit mixed-use development.

The real estate study area's commercial lots (116, 22%) are zoned as C7 districts, a special designation for amusement parks, or C8 districts, which bridge commercial and manufacturing districts. Finally, a handful of lots are zoned as M1 districts, which typically permit light industrial uses, or as PARK districts, which are recreational areas owned by the New York City Department of Parks and Recreation.

ZONING DISTRICTS

Figure 15: Map of Parcels by Zoning District with Special Districts, Coney Island Real Estate Study Area

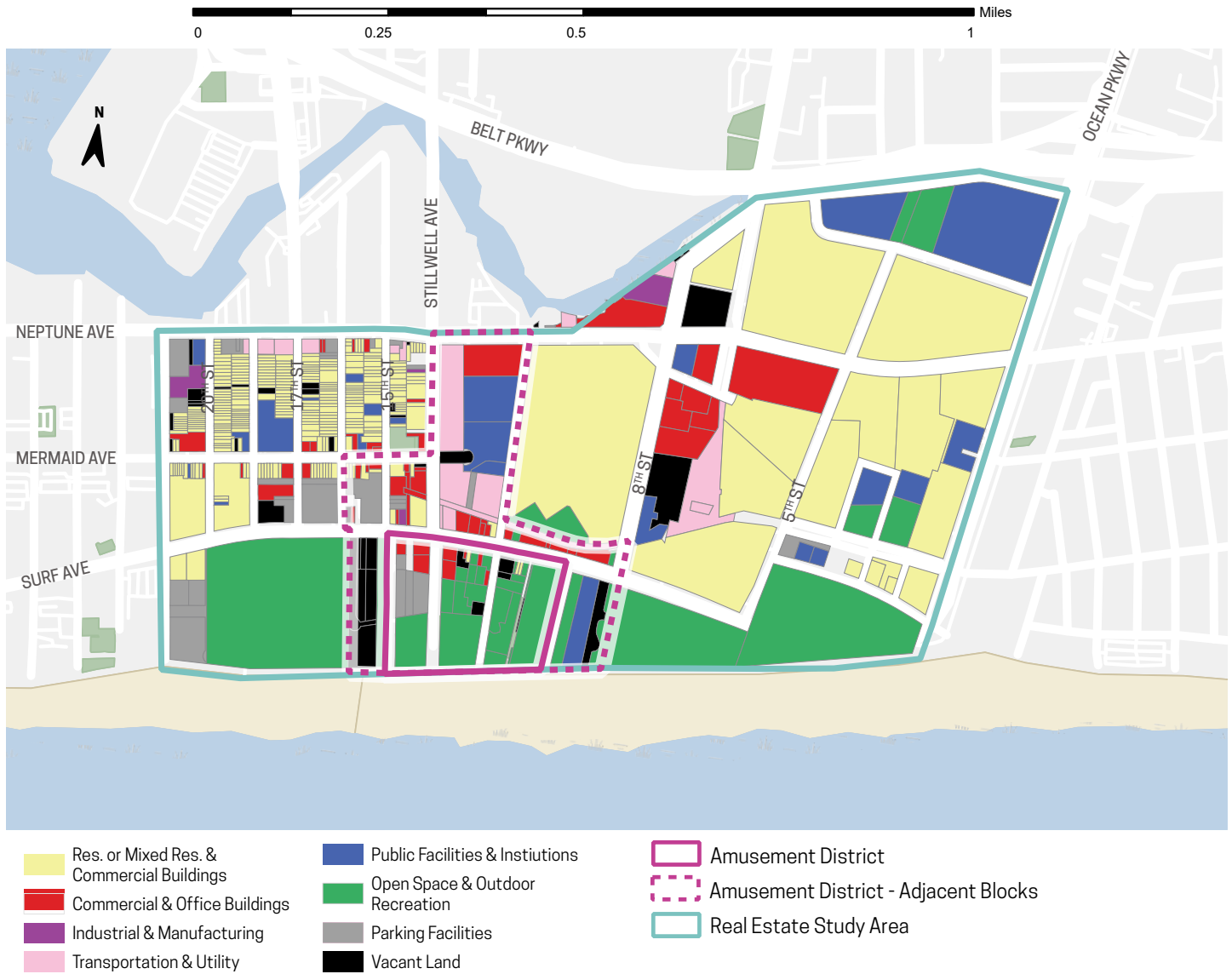


Source: PLUTO, 2021

New York City’s City Planning Commission has also established special zoning districts to achieve specific planning or design objectives in areas with a distinguished or unique character. Special districts operate as an overlay, as they provide additional stipulations or liberties for the base zoning district. The real estate study area includes parts of the Special Coney Island District (CI) and Special Ocean Parkway District (OP), which collectively overlap with 165 lots or 32% of total lots.

LAND USE

Figure 16: Map of Parcels by Land Use Category, Coney Island Real Estate Study Area



Source: PLUTO, 2021

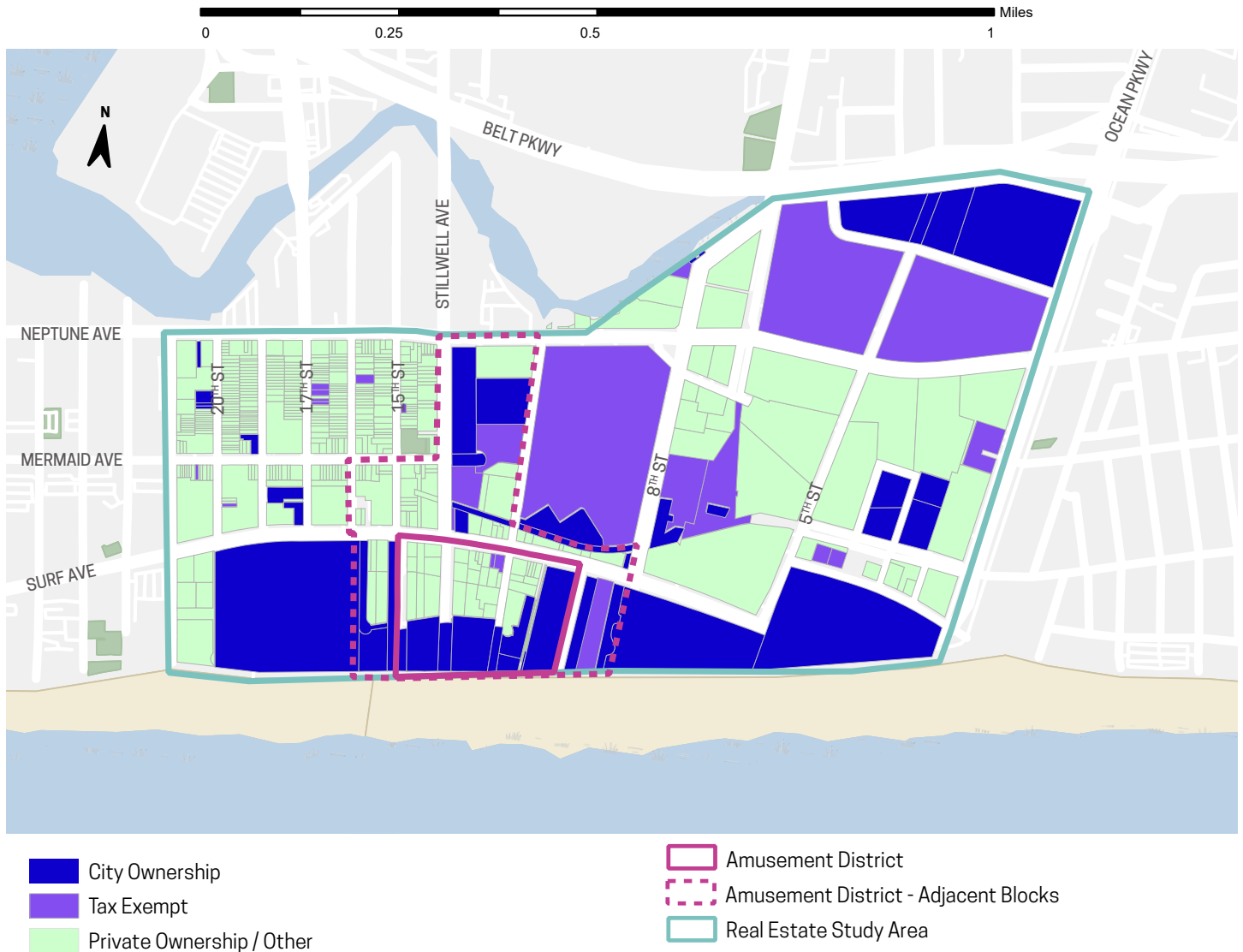
Each of New York City’s lots are associated with a land use code, which indicates its primary use (e.g., residential, commercial, etc.), and ownership code, which indicates if the property is city-held, tax exempt, or privately owned.

The majority of the Coney Island real estate study area’s lots hold residential or mixed-use buildings (307 lots, 59% of total lots). These lots also represent 83% of the real estate study area’s built SF, yet only make up 41% of its total lot area. In addition, Coney Island has a substantial number of lots designated for commercial and office buildings (56, 11%), although these lots only represent 7% of the market’s total lot area. On the other hand, only 6% of Coney Island lots are

designated for open space or outdoor recreation, yet these lots make up 27% of the real estate study area’s total lot area. Many of Coney Island’s Open Space & Outdoor Recreation lots fall under PARK or Zoning categories, which both hold large entertainment facilities such as theme park rides, sport stadiums, and the aquarium. Thus, these lots may be relatively few in number but account for a large portion of the real estate study area’s total space.

OWNERSHIP

Figure 17: Map of Parcels by Ownership Category, Coney Island Real Estate Study Area



Source: PLUTO, 2021

The majority of the Coney Island real estate study area’s lots are privately owned (449 lots, 87% of total lots). The remaining 67 lots are either under city ownership (44, 9%) or tax exempt (23, 4%). Tax-exempt properties may be either privately or publicly owned.

Again, many of those lots under city ownership are those zoned as “PARK” districts, which are owned by the New York City Department of Parks and include large and open recreational spaces such as Maimonides Park, the New York Aquarium, the Cyclone, and the beach.

4.2 COMMERCIAL DEVELOPMENT OPPORTUNITIES

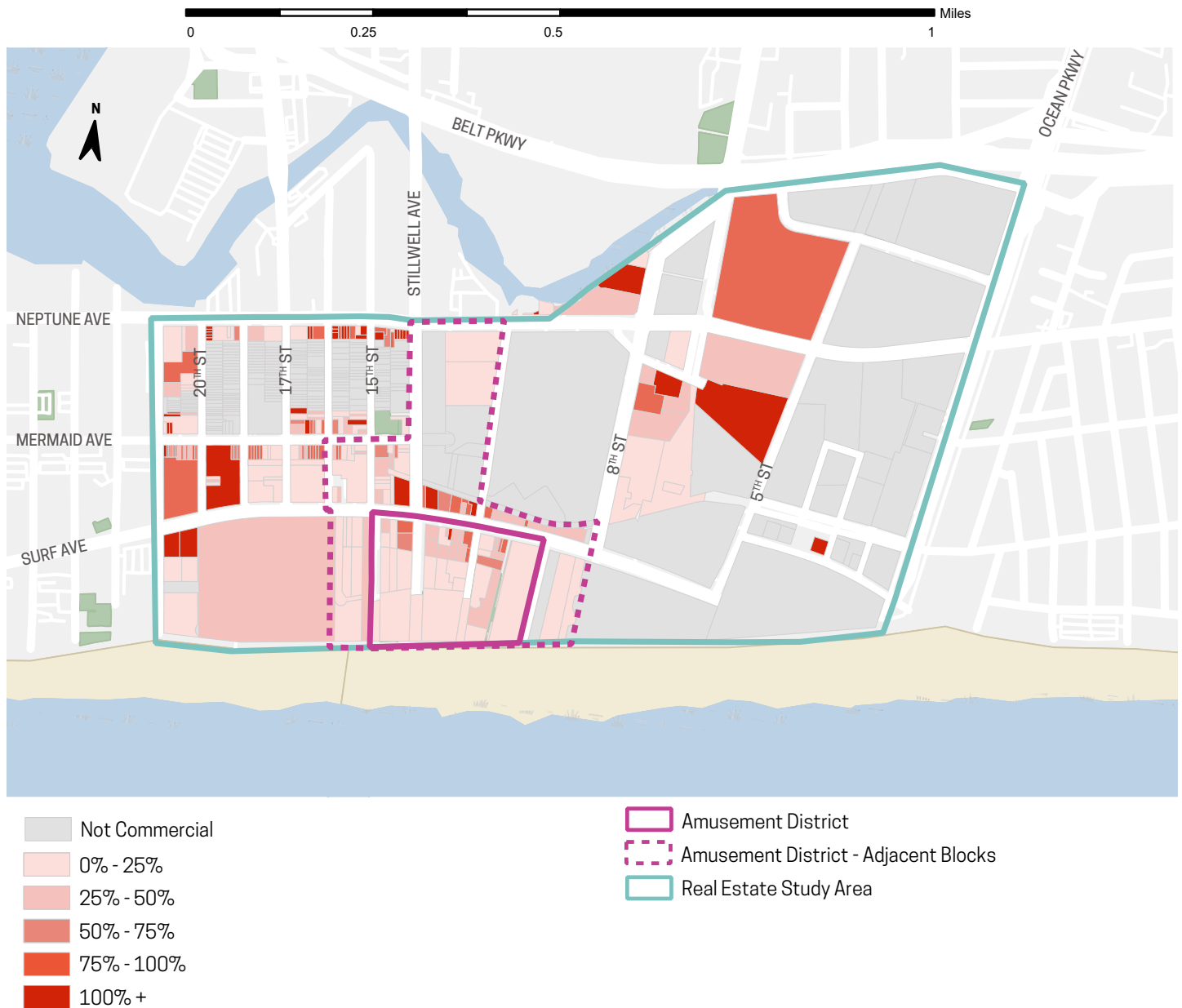
While section 4.1 summarized the Coney Island real estate study area's composition of parcels by zoning district, land use, and ownership, the following section evaluates potential commercial development opportunities under those parameters. This section only evaluates commercial lots, manufacturing lots, and residential lots with a commercial overlay.

First, the study evaluates the utilization ratio of commercial lots, which is based on the relationship between a given parcel's built SF and maximum buildable SF under current zoning. Then, the study evaluates the build year and lot size of commercial lots, which provides insight into the age and composition of Coney Island's commercial portfolio. Finally, the study identifies 'soft site' lots, which are those commercial lots below a certain utilization ratio that are larger than 5,000 SF and whose buildings were constructed before 1970. Based on the aforementioned factors, 'soft site' lots hold greater potential and likelihood for redevelopment.



UTILIZATION RATIO

Figure 18: Map of Parcels by Utilization Ratio, Coney Island Real Estate Study Area



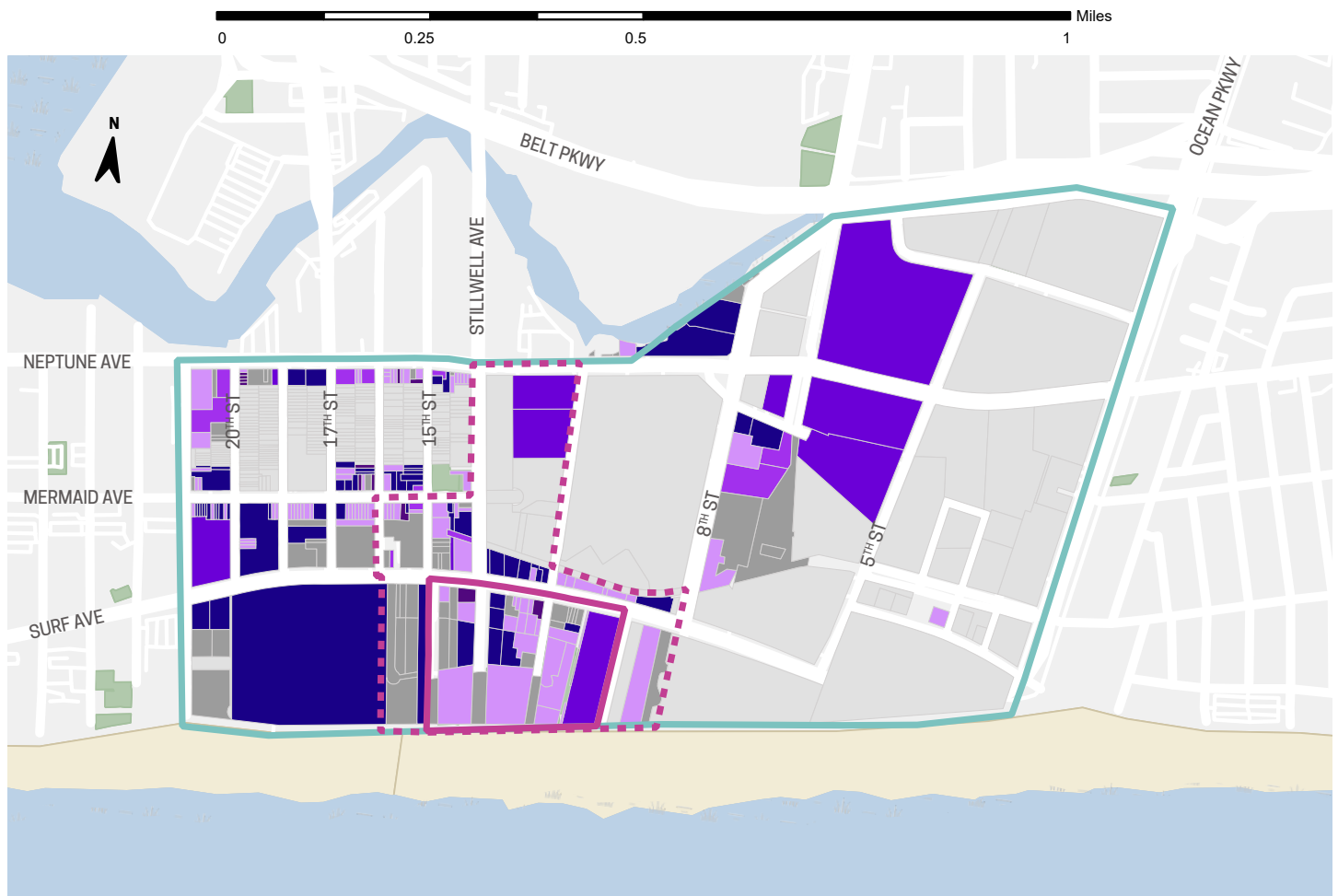
Source: PLUTO, 2021

The utilization ratio was determined for each commercial lot in the real estate study area by comparing the actual square feet of built space on a given property (in gross square feet) to the maximum allowable square footage that could be constructed under current zoning regulations. The estimate does not factor deductions for zoning square feet to gross square feet conversions, nor does it include loss factors due to urban design constraints.

Many of Coney Island’s commercial lots are underbuilt and have room for additional development capacity. Most lots (56%) have a utilization rate below 50%.

BUILD YEAR

Figure 19: Map of Parcels by Build Year, Coney Island Real Estate Study Area



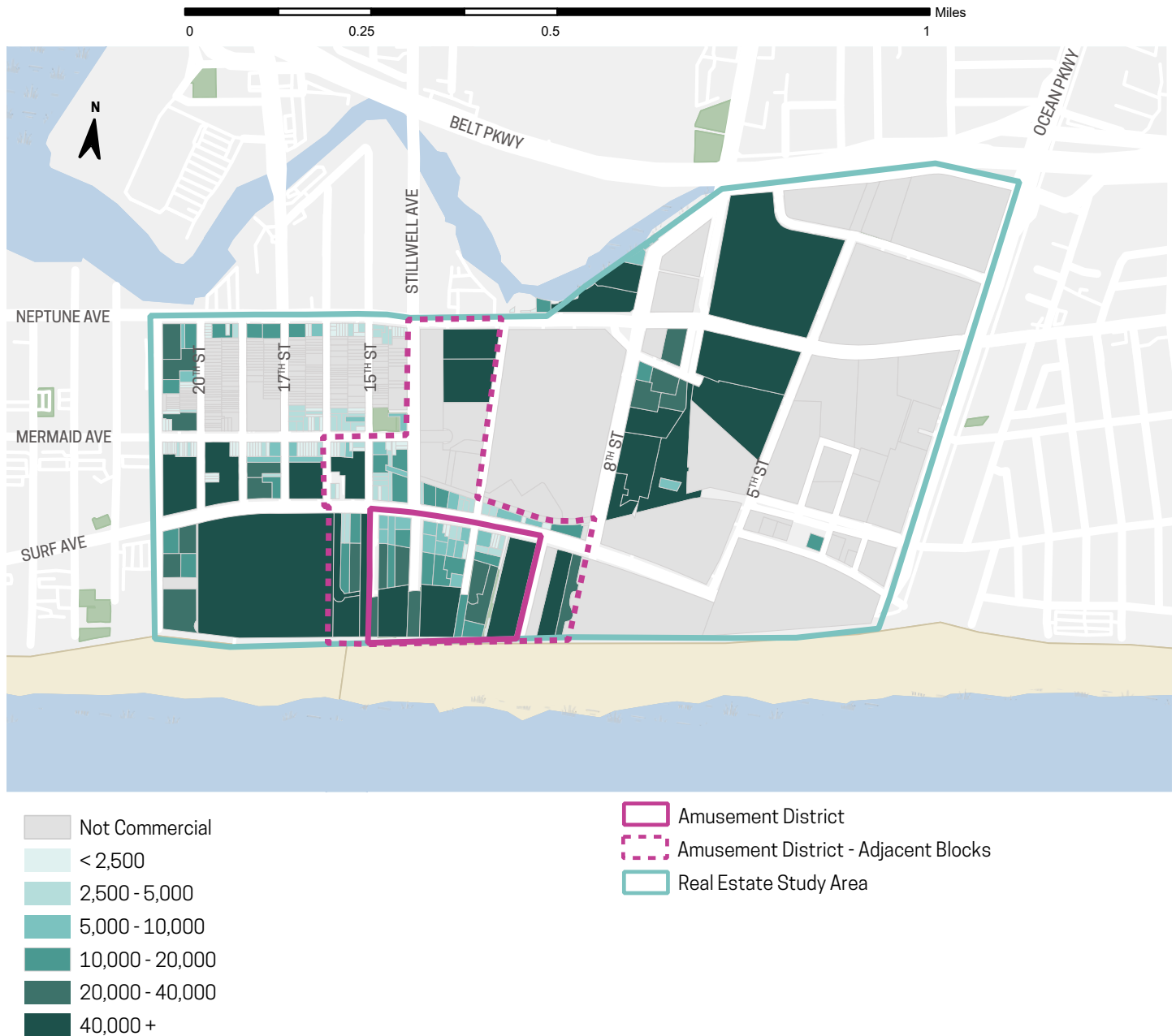
- Not Commercial
 - Unbuilt
 - 1900-1920
 - 1920-1940
 - 1940-1960
 - 1960-1980
 - 1980-2021
- Amusement District
 - Amusement District - Adjacent Blocks
 - Real Estate Study Area

Source: PLUTO, 2021

A substantial portion of Coney Island’s commercial lots (41%) were developed prior to 1940. These lots contain approximately 15% of the real estate study area’s built square feet and represent approximately 15% of lot area. Coney Island’s ‘unbuilt’ lots (62, 25%) are primarily vacant lots or those which operate as parking facilities.

LOT SIZE

Figure 20: Map of Parcels by Lot Size, Coney Island Real Estate Study Area

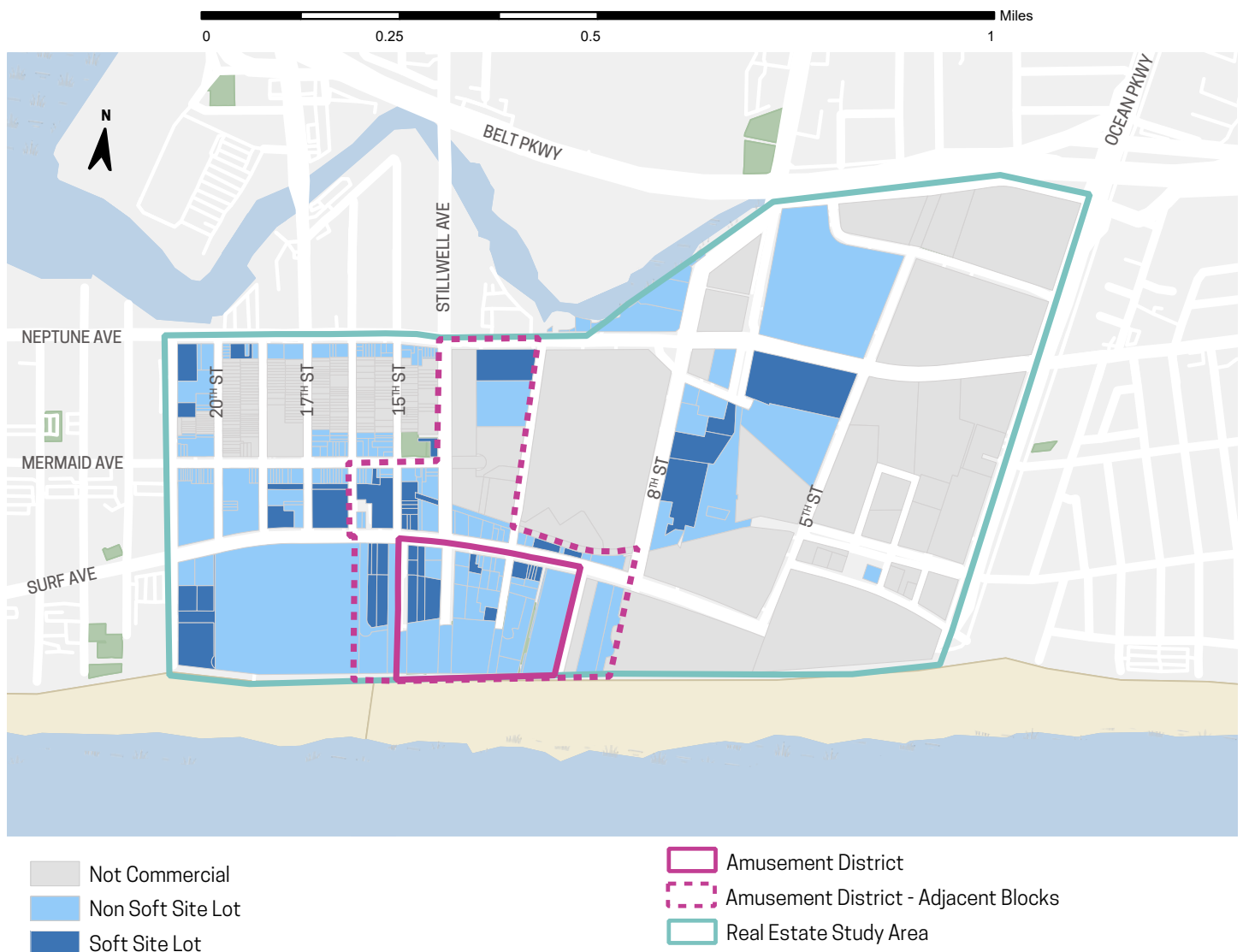


Source: PLUTO, 2021

The majority of Coney Island’s commercial lots (58%) are smaller than 5,000 SF. However, these lots only represent approximately 7% of the real estate study area’s total lot area and contain approximately 9% of built square footage. On the other hand, the real estate study area has 24 lots (10%) that are larger than 40,000 SF, and these lots represent 68% of the real estate study area’s total lot area and contain 66% of its built square footage.

SOFT SITE ANALYSIS

Figure 21: Map of Parcels by Soft Site Category, Coney Island Real Estate Study Area



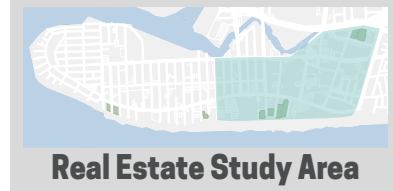
Source: PLUTO, 2021

A soft site analysis reveals which sites have development opportunity in a given area or geography and is a common planning tool deployed when there is not a specific development being proposed or being planned, but when stakeholders reasonably expect or are considering future development due to factors such as building age or underutilization of as-of-right zoning.

Our analysis defines soft site lots as commercial lots with a utilization rate below 60% that were built before 1970 and are larger than 5,000 SF (or adjacent to other soft site lots, collectively forming an area over 5,000 SF). In addition, soft site lots cannot hold infrastructure for utilities, transportation,

and recreation nor community facilities and institutions (e.g., public agencies, schools, churches). Finally, lots that do not pass these quantitative or qualitative tests but are identified by stakeholders for their development potential may also be soft sites.

Forty-seven (19%) of Coney Island’s commercial lots meet these criteria. These lots represent 22% of the real estate study area’s total lot area, yet only contain 7% of its total built square footage. If all soft site lots in the Coney Island real estate study area were re-developed to their maximum allowable FAR, the maximum build potential would be 3.3 million SF (+767%) compared to a current build of 375,893 SF.



4.3 NEW CONSTRUCTION & PIPELINE PROJECTS

Several large residential projects have recently been completed in Coney Island or are coming to the neighborhood in the near future.¹

Ocean Drive, owned by Red Apple Group (Catsimatidis), is a recently completed luxury apartment complex that has 400 residential units in addition to retail space. Ocean Drive also features several amenities including a gym, pool, parking garage, and a trolley that operates between the complex and the Coney Island – Stillwell Ave train station. 1515 Surf Ave, owned by LCOR, is luxury apartment complex that is under construction and will also have over 400 residential units and retail space. 1515 Surf Ave will have several of the same amenities as Ocean Drive in addition to sport courts and coworking spaces.

Coney Island Phase I and Raven Hall are large residential projects with similar amenities to 1515 Surf Ave and Ocean Drive, although many of their units are affordable for low- and middle-income residents. Approximately 400 of Coney Island Phase I's 446 residential units and approximately 138 of Raven Hall's 216 residential units are affordable.

¹ Information on new construction and pipeline residential projects in the Coney Island real estate study area is based on desktop research and broker interviews. Since many projects are in their early stages of development, information is limited. In addition, most information was provided by third parties and planned or proposed projects are subject to change based on market conditions, obtaining approvals, and other factors.

RECENTLY COMPLETED PROJECTS

Table 12: Recently Completed Residential Projects, Coney Island Real Estate Study Area

Block	Lot	Address	Development	Com. SF	Res. Units	Afford. Units	Amenities	Ownership
7065	7501	3514 Surf Avenue	Ocean Drive	20,685	425	-	Trolley, gym, pool, parking garage	Red Apple Group (Catsimatidis)
7060	19	2926 West 20th Street	Coney Island Phase I	15,000	446	400	Roof deck, laundry rooms, bike storage, gym,	BFC Partners, L+M Partners, and Taconic
7022	28	2848 West 15th Street	2848 West 15th Street	-	20	6	Bike storage, rooftop terrace, outdoor space, recycling center, parking	-
7280	7501	271 Sea Breeze Avenue	Sea Breeze Tower	27,000	114	34	Doorman, bike storage, rooftop terrace, parking	RYBAK Development
7072	2	2006 Surf Ave	Raven Hall	-	216	138	Laundry Room, Community Center, Gym, Rooftop Terrace	Georgica Green Ventures, NYC HPD, and Concern for Independent Living

Source: BJH Desktop Research, 2021

Ocean Drive



Source: LoopNet

Coney Island Phase I



Source: New York YIMBY

Raven Hall



Source: New York YIMBY

PLANNED OR PROPOSED PROJECTS

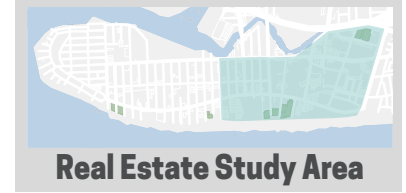


Table 13: Planned or Proposed Residential Projects, Coney Island Real Estate Study Area

Block	Lot	Address	Development	Com. SF	Res. Units	Afford. Units	Amenities	Ownership	Property Status
7022	35	2864 West 15th Street	2864 West 15th Street	3,850	15	-	-	Lenny Gelfand (2864 - 66 Realty LLC)	Permits Filed
7062	28	1607 Surf Avenue	1607 Surf Avenue	11,191	376	148	-	BFC Partners	Permits Filed
7064	16	1301 Surf Avenue	Shore Theatre Building	-	50 (Hotel Units)	-	New Hotel with Spa and ground level retail	PYE Properties	Permits Filed
7063	12	1515 Surf Avenue	1515 Surf Ave	11,000	461	139	Outdoor pool, gym, tenant lounges, co-working space, sport courts	LCOR	Under Construction

Source: BJH Desktop Research, 2021

Shore Theatre Building



Source: New York YIMBY

1515 Surf Avenue



Source: New York YIMBY

05

PUBLIC REALM AND PEDESTRIAN EXPERIENCE

- 5.1 Pedestrian Experience**
- 5.2 Hours of Operation**
- 5.3 Public Safety**

5.1 PEDESTRIAN EXPERIENCE

BJH's site survey recorded a higher concentration of trees, planters, benches, and lighting in the Amusement District than on adjacent blocks, contributing to the Amusement District's pedestrian friendly environment.

The site survey also examined sidewalk and litter conditions throughout the Amusement District and adjacent blocks. There were only two sidewalks in the Amusement District that were recorded to be in poor or critical condition¹ compared to five sidewalk areas in the blocks adjacent to the Amusement District. In addition, active infrastructure projects adjacent to the Amusement District impact sidewalk and street conditions. As work is completed, sidewalks and roadways are likely to be repaved.

Trash is well managed within the Amusement District, yet was highly noticeable along adjacent blocks. A total of 2 lots inside the Amusement District had excessive debris², as compared with 9 lots in the blocks adjacent to the Amusement District.



1 Sidewalk conditions were judged to be poor or critical if any of following conditions were observed: poorly designed extension of the street surface, nonexistent or unpaved sidewalks, or large portions of sidewalk's concrete is cracking, crumbling, or stained.

2 Garbage and debris conditions were judged to be poor or critical if any of the following conditions were observed: more than one pile of garbage, overflowing garbage cans, excessive littering, or any insanitary conditions.

5.2 HOURS OF OPERATION

WEEKDAY OPENING AND CLOSING HOURS

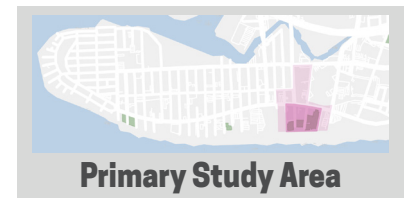


Table 14: Weekday Business Opening Hours, Coney Island Primary Study Area

	6AM	7AM	8AM	9AM	10AM	11AM	12PM	1PM	2PM	3PM	4PM	5PM	6PM	7PM	8PM	9PM+	24 Hours
Amusement District	0	0	0	0	6	3	8	0	0	0	0	0	0	0	0	0	0
All Businesses	1	5	3	5	12	12	15	2	0	0	1	0	0	0	0	1	3

Source: BJH Desktop Research, 2021

Table 15: Weekday Business Closing Hours, Coney Island Primary Study Area

	12PM	1PM	2PM	3PM	4PM	5PM	6PM	7PM	8PM	9PM	10PM	11PM	12PM	1AM	2AM	3AM+	24 Hours
Amusement District	0	0	0	0	0	1	3	0	0	0	11	1	0	0	1	0	0
All Businesses	0	0	0	0	0	4	7	3	5	6	18	5	0	1	1	1	3

Source: BJH Desktop Research, 2021

Businesses located within the Amusement District all have opening hours between 10:00 AM and 12:59 PM on the weekdays¹, with eight businesses (40%) opening between 12:00 PM and 12:59 PM and six businesses (30%) opening between 10:00 AM and 10:59 AM. Business opening times for the entire primary study area, including the Amusement District and adjacent blocks, are more varied. Many businesses also open before 10:00 AM (14, 18%).

Businesses located within the Amusement District primarily close between 9:00 PM and 10:59 PM (11, 55%) – only two businesses (10%) stay open past 11:00 PM. A substantial portion of businesses located on blocks adjacent to the Amusement District also close between 9:00 PM and 10:59 PM (25, 32%), although many more stay open past 11:00 PM (15, 20%). Three of those businesses are open 24 hours a day.

¹ Specific days were selected as a proxy for weekdays and weekend days. Thursday hours are used to represent weekday hours and Saturday hours are used to represent weekend, as these days had the most open times and were most consistent with other weekend or weekday hours.

WEEKEND OPENING AND CLOSING HOURS

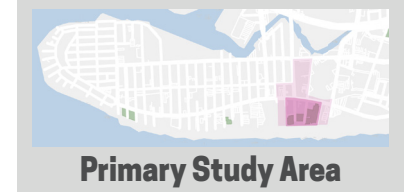


Table 16: Weekend Business Opening Hours, Coney Island Primary Study Area

	6AM	7AM	8AM	9AM	10AM	11AM	12AM	1PM	2PM	3PM	4PM	5PM	6PM	7PM	8PM	9PM+	24 Hours
Amusement District	0	0	0	0	6	10	1	0	0	0	0	0	0	0	0	0	0
All Businesses	1	4	3	5	12	20	6	2	0	0	0	0	0	0	0	1	3

Source: BJH Desktop Research, 2021

Table 17: Weekend Business Closing Hours, Coney Island Primary Study Area

	12PM	1PM	2PM	3PM	4PM	5PM	6PM	7PM	8PM	9PM	10PM	11PM	12AM	1AM	2AM	3AM+	24 Hours
Amusement District	1	0	0	0	0	0	1	2	1	0	5	1	0	0	1	0	0
All Businesses	1	0	0	1	0	2	6	5	2	6	10	4	0	0	3	2	3

Source: BJH Desktop Research, 2021

On the weekends¹, more businesses in the Amusement District and its adjacent lots open before 11:59 AM than on the weekdays. Businesses in the Amusement District and its adjacent lots also open later on the weekends than on the weekdays; twenty-three (30%) stay open past 11:00PM.

¹ Specific days were selected as a proxy for weekdays and weekend days. Thursday hours are used to represent weekday hours and Saturday hours are used to represent weekend, as these days had the most open times and were most consistent with other weekend or weekday hours.

5.3 PUBLIC SAFETY

CRIME STATISTICS

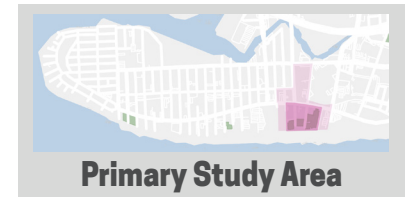
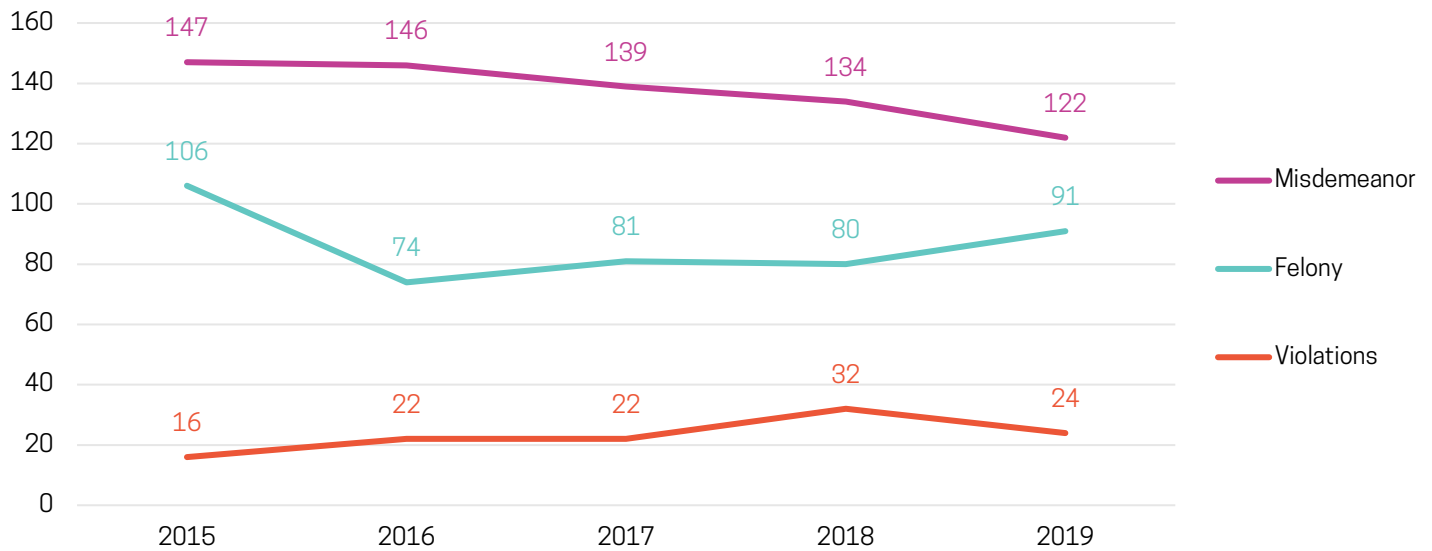


Figure 22: Reported Crimes, Coney Island Primary Study Area (Amusement District)



Source: NYPD Complaint Data, 2015 - 2019

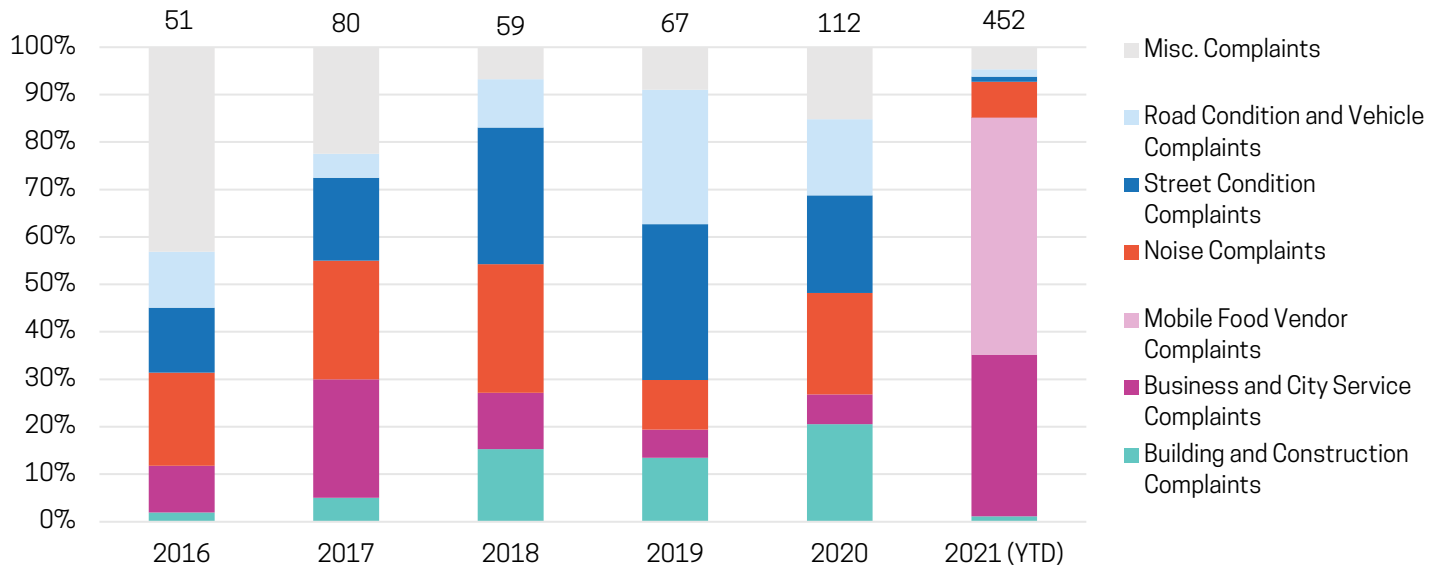
The total number crimes reported in the Amusement District decreased from 269 in 2015 to 237 in 2019 (-12%), which can be attributed to a decline in felonies and misdemeanors. The number of violations, however, increased from 16 in 2015 to 24 in 2019 (+50%).¹

¹ Crime data was reported to the NYPD 60th Precinct. The NYPD summarizes laws by class: felony, misdemeanor, and violation. **Felony crimes include:** Murder & Non-Negligible Manslaughter, Rape, Robbery, Felony Assault, Burglary, Grand Larceny, Grand Larceny of Motor Vehicle, Felony Possession of Stolen Property, Identity Theft, Arson, Felony Sex Crimes, Felony Dangerous Drugs, and Felony Dangerous Weapons. **Misdemeanor crimes include:** Misdemeanor Possession of Stolen Property, Misdemeanor Sex Crimes, Misdemeanor Dangerous Weapons, Petit Larceny, 3rd Degree Assault, DUI, Vehicle and Traffic Law Violations, Misdemeanor Criminal Mischief, Criminal Trespass, Unauthorized Use of a Vehicle, Offenses Against the Person, and Offenses Against Public Administration. **Violations include:** Harassment and Other Violations (Primarily Disorderly Conduct).

311 SERVICE REQUEST DATA

Complaint Type ¹	Description
Building and Construction Complaints	Complaints involving the repair or construction of building structures, heating, plumbing, flooring, and ventilation.
Business or City Service Complaints	Complaints involving the operation or service of a customer-facing business such as restaurants, as well as requests regarding city services such as trash removal, public transportation, and city taxis.
Mobile Food Vendor Complaints	Complaints involving the illicit operation of mobile food stands.
Noise Complaints	Complaints for noise regulation in private, public, or commercial spaces including residencies, streets and sidewalks, public parks, vehicles, houses of worship, and other domains.
Street Condition Complaints	Complaints involving street conditions including excessive dirt, litter, debris, graffiti, as well as for tree and plant removal.
Road Conditions and Vehicle Complaints	Complaints involving conditions of roadways, including vehicle traffic and roadway obstructions, and roadway signage.
Miscellaneous Requests	Additional requests including non-emergency crimes, minor violations, general complaints, and other complaints.

Figure 23: 311 Service Requests by Complaint Type, Coney Island Primary Study Area (Amusement District)



Source: DoITT, 311 Service Requests, 2016 - October 2021

So far in 2021, there have been 452 recorded 311 Service Requests within the Amusement District, which represents a substantial increase from all prior years. This increase is largely due to a surge in Business and City Service Complaints, as businesses have navigated re-opening amidst the pandemic, and Mobile Food Vendor Complaints.

¹ 311 Service Request dataset is sourced from the NYC Department of Information Technology & Telecommunications via NYC Open Data, which organizes complaints by distinct types of requests:

06

STAKEHOLDER ENGAGEMENT AND RECOMMENDATIONS

- 6.1 Stakeholder Engagement**
- 6.2 Strategies and Next Steps**
- 6.3 Business Mix Matrix**

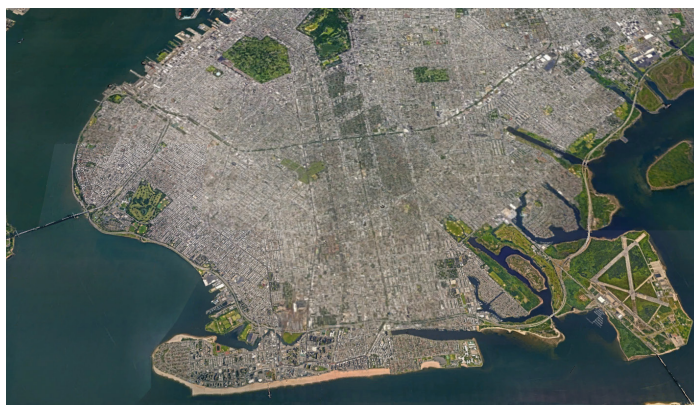
6.1 STAKEHOLDER ENGAGEMENT

BJH conducted interviews with real estate professionals that are based in Brooklyn and active in the Coney Island market as well as a representative of the Myrtle Avenue BID to gather insights into neighborhood conditions, real estate trends, and business attraction strategies. The stakeholder interviews were conducted during August and September 2021 via video and phone calls. Each interview was between 30 and 45 minutes in length.

The following section reports on key take-aways from the interviews and includes a list of strategies, such as investing in key neighborhood amenities, that could be used to support business attraction efforts. Specific points throughout this section are not attributable to individual interviewees; rather, they represent a summary and synthesis of their impressions. This section serves as a foundation for the business mix and business attraction recommendations.

GENERAL NEIGHBORHOOD IMPRESSIONS

- Coney Island's demand for local services is **seasonal**, as many visitors come to the neighborhood in the spring and summer months, but not when the amusement facilities are closed. It is therefore difficult to attract businesses that anticipate a short window of commercial opportunity and perceive the investment as risky.
- Coney Island's primary competitors for business attraction are **Bensonhurst and Sheepshead Bay**, which are also in South Brooklyn. Coney Island residents are likely frequenting these neighborhoods for local services (e.g., grocery stores, pharmacies, and gyms) given the lack of business diversity in their own neighborhood. Bensonhurst and Sheepshead Bay have a wider selection of big box/national retailers, a more well-maintained streetscape, and more parking options for customers.
- Coney Island may be more comparable to neighborhoods in **North and Central Brooklyn**, which also have recreational attractions and a mix of high-density public housing and low-density private housing.



REAL ESTATE TRENDS

Overview

Coney Island’s real estate market has faced **substantial challenges throughout the COVID-19 pandemic**, given its high concentration of recreational and entertainment uses. Many businesses throughout the Amusement District were forced to close at the onset of the pandemic, putting pressure on local **commercial property owners** that depend on lease income. Despite the issues in the commercial real estate market, several large-scale **residential developments** have recently been completed in Coney Island, and others are slated for completion in the coming years, which bodes well for creating local demand for commercial real estate.



Commercial

Commercial rents across Coney Island’s retail corridors are as follows: approximately \$45 - \$60 PSF on Surf Avenue, \$35 - \$50 PSF on Mermaid Avenue, and \$30 - \$40 PSF on Neptune Avenue. According to stakeholders, the higher rents relative to other nearby retail corridors (Sheepshead Bay, Brighton Beach) combined with Coney Island’s seasonal tourism makes it difficult for brokers to attract big box/national retailers (e.g. fast casual food chains, clothing and accessory chains) to the neighborhood. As a result, there are many vacant lots on the north side of Surf Avenue facing the amusement park. In fact, some property owners find it more cost effective to use empty lots for parking than to develop.



Residential

Approximately 2,000 new housing units are anticipated to come online in Coney Island in the next few years as part of large-scale redevelopment projects to add to the ~20,000 housing units in Coney Island. The developers of these projects are competing with North Brooklyn and other ferry hub markets that command similar rents and attract commuters, as opposed to nearby markets in South Brooklyn. While the rental market is relatively strong in terms of leasing and rental prices, COVID-19 has slowed absorption of rental units.

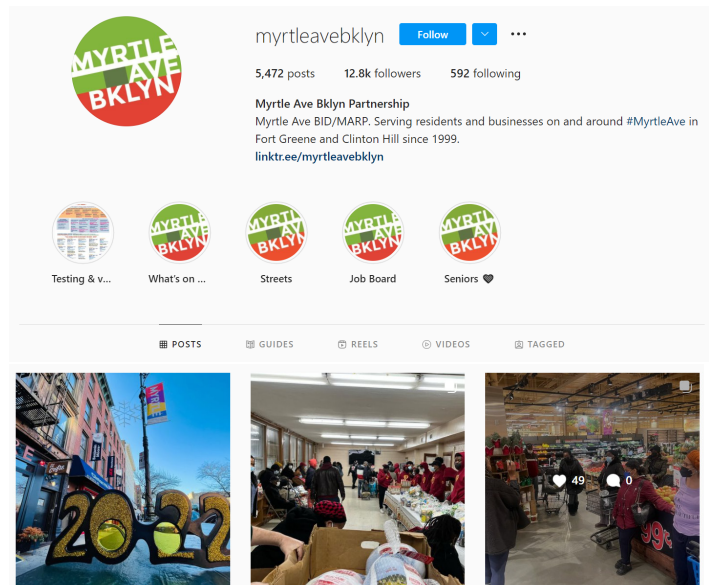
Several high-quality developments have recently been completed or are coming to Coney Island in the next few years, as developers work to attract young professional and families of different income levels while also maintaining access to

affordable housing. Some of these new developments are in the Amusement District, such as the Shore Theatre Building and 1515 Surf Ave, or on adjacent blocks, such as 2864 West 15th Street, 1515 Surf Avenue and 2848 West 15th Street. Other developments are located further outside of the Amusement District -- Sea Breeze Tower is located east of the Amusement District near Brighton Beach; Coney Island Phase I, Raven Hall, and 1697 Surf Ave are located west of the Amusement District near Maimonides Park; and Ocean Drive is located even further west of the Amusement District near Seagate.

SMALL BUSINESS AND MARKETING STRATEGIES

The Alliance for Coney Island or other business coalitions could also promote and attract local businesses using marketing materials, such as those employed by The Myrtle Avenue BID:

- Advertisements through TV Stations, Radio Stations, and Print Newspapers including NY1, News 12 and the Brooklyn Eagle Newspaper
- Direct marketing to the BID's residents through mail and local newspaper ads
- Social media profiles (e.g., Facebook, Instagram, Twitter)
- Well maintained website with business resources
- Printed materials with neighborhood guides such as holiday promotions and food tours



AMENITIES AND STRATEGIES TO SUPPORT BUSINESS ATTRACTION

Business Curation

Coney Island's reputation as a vibrant amusement district has attracted a mix of retailers, restaurants, and entertainment facilities that serve summer visitors. Some businesses, however, are hesitant to locate in Coney Island for fear of customer slow down during the off-season, despite the existence of a substantial residential community. Promoting a more diverse mix of businesses may increase the confidence of other local business or franchises looking to open shop in Coney Island.

The Alliance for Coney Island does not oversee or own properties but can promote a diverse business mix through communication with brokers and by hosting weekend events / markets that introduce new businesses to the community. If formed, a Business Improvement District (BID) could also collaborate with property owners on business curation efforts.



Small Business Support Services and Development Programs

The curation of a more diverse mix of businesses could be aided by small business and development programs. According to stakeholders, rents are high on Mermaid Avenue, Neptune Avenue, and especially Surf Avenue, relative to nearby retail corridors (Sheepshead Bay, Brighton Beach) which discourages small businesses from locating in the neighborhood. Leveraging small business loans and tax incentives (e.g., REAP, ICAP), however, could ease the barrier to entry for many small business owners.

Workforce Development

In addition, Coney Island has a small working age population relative to neighboring geographies. Increasing workforce housing and strengthening transportation linkages could improve businesses' hiring outlook and their willingness to locate in Coney Island. In addition, connections to workforce developments programs through regional colleges or universities could increase the flow of talent to Coney Island.



AMENITIES AND STRATEGIES TO SUPPORT BUSINESS ATTRACTION (CONT'D)

Transportation Linkages

While Coney Island’s geographical position offers many perks including its beaches and boardwalk, it is located far from New York City’s central business districts and most dense neighborhoods. Improving transportation options between Coney Island and other parts of New York could increase worker, resident, and visitor mobility.

Coney Island could benefit from the addition of an express train to the F, D, N, or Q lines. In addition, a shuttle service from the subway station to central locations throughout Coney Island could address commuter’s safety concerns in the early mornings and evenings. Finally, easier access to parking could benefit commuters traveling by car. The upcoming ferry terminal will also provide a valuable transportation option to and from Coney Island.

Public Realm Improvements

Many areas in and around the Amusement District have damaged sidewalks and excessive debris. Public realm improvements could increase foot traffic along Coney Island’s commercial corridors, thereby improving the neighborhood’s business attraction outlook.

Coney Island’s public realm could be improved by adding garbage cans and fixing broken sidewalks. In addition, installing more planters, greenery, benches, and lighting could benefit the streetscape. It is also important for gardeners to tend to and maintain existing greenery.

In addition, stakeholders have cited perceptions of safety as a concern for workers, residents, and visitors, especially in and around the Coney Island - Stillwell Avenue Station. Addressing public safety concerns may increase the confidence of the workforce and consumers, thereby improving business outlook.



STRENGTHS, WEAKNESSES, CHALLENGES, AND OPPORTUNITIES (SWOT)

Strengths / Opportunities

- Possesses a strong local identity brand and sense of community, which is tied to the area's rich history
- Boasts some of New York City's most popular recreational assets, including amusement parks, an aquarium, and sport arenas
- Borders a vast waterfront and beach that activates the boardwalk
- Home to a diverse range of residents and attracts visitors from all over the world
- Serviced by four major trains and an incoming ferry route
- Contains a mix of market rate and affordable housing
- Holds market potential for local services for residents

Weaknesses / Challenges

- Experiences a high storefront vacancy rate at peak season, which is exacerbated by a lack of visitor foot traffic during the off-season
- Has a high concentration of entertainment / arts businesses, which are vulnerable during crises (e.g., recessions, pandemics)
- Lacks public amenities such as shaded seating, cellphone charging stations, and Wi-Fi; sidewalks and boardwalk are damaged and littered in areas
- Perceived by some residents and visitors as unsafe and unruly, in part due to illegal mobile street vendors
- Distant from NYC's central business districts
- Competes with nearby neighborhood hubs for retail spending

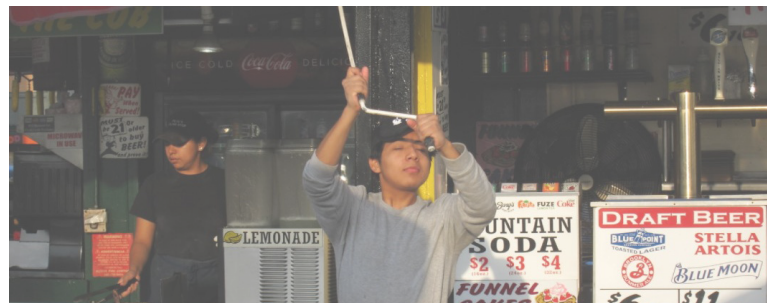
6.2 STRATEGIES AND NEXT STEPS

C



Curating,
Attracting,
and Expanding
Businesses

O



Optimizing
Small Business
Support Services
and Development
Programs

N



Navigating
Workforce
Development

E



Expanding
Transportation
Linkages

Y



Yielding
Improvements
for Public Realm
and Safety

GOAL 1: CURATING, ATTRACTING, AND EXPANDING BUSINESSES

Recommendation		Timeframe	Partners	Resources	Next Steps
1.1	Curate diverse retail and dining / drinking establishments that serve Coney Island's year-round residents as well as visitors.	Short - Medium	ACI, SBS, Business Owners, CB13, CBOs, economic development consultants	City and state grants related to business improvement including NYCSBS Neighborhood and Impact Grants; City and State grants targeted toward small businesses (esp. MWBEs)	Supplement retail gap analysis by surveying consumers to identify community shopping needs.
					Work with local organizations to identify job-intensive tenants and entrepreneurs compatible with community shopping needs.
					Offer small business assistance in multiple languages and connect potential business owners with SBS and MWBE resources.
1.2	Expand community events that serve Coney Island's year-round residents attract visitors during the summer months and off-season.	Short - Medium	ACI, Coney Island USA, Maimonides Park, New York Aquarium, SBS, Business Owners, CB13, marketing and communications consultants	City and state grants related to business improvement including NYCSBS Neighborhood and Impact Grants	Continue to promote existing off-season events such as Luna Park's Halloween Harvest.
					Consider partnering with Coney Island USA and recreational facilities (e.g. Luna Park, Maimonides Park, New York Aquarium) to host off-season events such as concerts and festivals.
					Identify entrepreneurs in Coney Island and Brooklyn that need space to grow through pop-up shops and open street events such as farmers' and seasonal markets.
1.3	Expand marketing campaigns to attract new businesses and promote visitorship.	Short - Medium	ACI, SBS, Business Owners, CB13, DOT, MTA, NYC Ferry, marketing and communications consultants	Local business tenant / organizational efforts; collaborations with local media outlets.	Promote and attract local businesses using marketing materials such as TV advertisements, social media profiles, and a well-maintained website with business resources.
					Explore opportunities for engaging with MTA and NYC Ferry ridership and marketing, repositioning Coney Island as a transit-oriented shopping center, and marketing to a diverse set of customers and retailers.
1.4	Explore formation of a Business Improvement District (BID) to support direct collaboration with property owners on business curation efforts.	Short - Medium	ACI, SBS, Business Owners, CB13	SBS	Convene a steering committee composed of local stakeholders (e.g., business owners, property owners, community advocates) to gauge interest in BID formation process.
					Engage with SBS to commence BID formation process, which includes defining BID boundaries, developing a statement of need, and outlining a project plan.

Local Events and Programming Case Studies

	Far Rockaways, NY	Myrtle Ave, NY	North Shore, NY	Asbury Park, NJ
Fall / Winter Events	Rockaway Beach Birthday Bash, Beach Fitness Classes	Storefront Holiday Walk, Holiday Entrepreneur Fair, Menorah / Tree Lighting, Black History Month Poetry Slam	Forest Avenue Fall Stroll, Farm Stands, Winter Lantern Festival	Farmer's Market (Asbury Fresh), Fall Bazaar, Holiday Bazaar, Asburyfest, Menorah / Tree Lighting
Spring / Summer Events	Lobster Boils, Poseidon's Parade	Outdoor Workout Classes, Community Clean-Up, Outdoor Movies, Easter Egg Hunt	OutdoorFest, Sprinklerfest, Ocean Breeze Food Truck Festival	Summer Stage at the Stone Pony, 5K Race
Year-Round Events	Concerts at the Rockaway Bazaar, Far Rockaway's Flea By The Sea	-	-	Concerts at The Stone Pony, Langosta Lounge, etc.

GOAL 2: OPTIMIZING SMALL BUSINESS SUPPORT SERVICES AND DEVELOPMENT PROGRAMS

Recommendation		Timeframe	Partners	Resources	Next Steps
2.1	Leverage small business loans and tax incentives to ease barrier to entry for small business owners seeking to locate in Coney Island.	Short - Medium	ACI, Business Owners, DOF, EDC	City and state programs that offer small business loans and tax incentives such as REAP and ICAP	Investigate city and state grants relating to small business development.
					Provide workshops and materials pertaining to REAP / ICAP eligibility for potential tenants interested in moving to Coney Island
2.2	Leverage COVID-19 related small business programs to support businesses affected by the pandemic.	Short - Medium	ACI, Business Owners, DOF, DOT, DCP, ESD	City and state programs that offer small business COVID relief such as the NYS COVID-19 Pandemic Small Business Recover Grant Program	Investigate city and state grants relating to pandemic relief for small businesses.
					Create a database / toolkit of COVID-19 related and ongoing support programs for local tenants.
2.3	Provide technical support and training to support small businesses.	Short - Medium	ACI, SBS, Business Owners, Property Owners	SBS legal services; SBS programs	Support local businesses' marketing efforts through training on print, digital, and social media channels.
					Support local businesses' commercial lease negotiations

GOAL 3: NAVIGATING WORKFORCE DEVELOPMENT

Recommendation		Timeframe	Partners	Resources	Next Steps
3.1	Explore partnerships with government, higher education, or non-profit organizations interested in expanding workforce and training efforts to Coney Island.	Medium - Long	ACI, SBS, higher-education institutions (e.g. Kingsborough Community College), community-based organizations	NYCSBS Workforce1 and other Business Service Providers; Kingsborough College's Continuing Education Career and Professional Development program	Consider partnering with nearby governmental and educational institutions such as Kingsborough Community College to promote enrollment in training programs.
					Consider establishing ongoing collaboration among education providers and employers to update and align curricula to meet workforce needs (e.g. hospitality skills).
					Devise a funding strategy for the creation and expansion of education and training programs that meet workforce needs.
3.2	Continue partnerships with Workforce 1 to connect employers and workers for training, internships, and jobs.	Medium - Long	ACI, SBS, higher-education institutions (e.g. Kingsborough Community College), community-based organizations	NYCSBS Workforce1 and other Business Service Providers	Identify existing workforce development agencies that are active or expanding in Coney Island and integrate services into a unified workforce development hub with an online and physical presence.
					Leverage unified workforce development hub to connect employers and employees through events such as job fairs.

GOAL 4: EXPANDING TRANSPORTATION LINKAGES

Recommendation		Timeframe	Partners	Resources	Next Steps
4.1	Consider implementing signage and wayfinding that directs people to areas with more readily available parking.	Short - Medium	ACI, CB13	City and state grants related to transportation / infrastructure improvements	Consult an engineering firm for additional traffic and parking analysis of the Amusement District.
					Determine where parking is readily available or under-utilized within the Amusement District and identify locations for signage to direct visitors to those areas.
4.2	Identify opportunities for parking sharing arrangements to increase parking capacity throughout the Amusement District.	Short - Medium	ACI, DOT, Property owners, Developers, MTA, DCP, NYCHA, Architects, Engineers	City and state grants related to transportation / infrastructure improvements	Consult an engineering firm for additional traffic and parking analysis of the Amusement District.
					Identify property owners who may benefit from a mutual parking agreement.
					Identify ways to embed parking availability in rezoning plans and new developments alongside consideration of parking alternatives (like biking infrastructure) as a part of streetscape improvements/new developments.
4.3	Explore first and last mile transportation linkages that ease and expedite public transit commute for Coney Island's workers, residents, and visitors.	Medium - Long	ACI, DOT, NYC Ferry, Citi Bike, EDC, Property Owners	City and state grants related to transportation / infrastructure improvements	Explore partnerships with multi-family development owners to establish shuttle service between MTA stations, NYC Ferry stop, and other central hubs through Coney Island.
					Engage Citi Bike or other bike / e-scooter providers to implement docks near MTA stations and NYC Ferry dock.
4.4	Explore streetscape improvements that support first and last mile transportation linkages.	Medium - Long	ACI, DOT, NYC Ferry, Citi Bike, EDC, Property Owners, Architects, Engineers	City and state grants related to transportation / infrastructure improvements	Consult an engineering firm for analysis of the Amusement District's existing bike network (e.g. lanes, bike stops / racks), as well as potential jobs
					Consult an engineering firm for analysis of the Amusement District's existing shuttle / bus network (e.g. lanes, stops), as well as potential gaps.

GOAL 5: YIELDING IMPROVEMENTS FOR PUBLIC REALM AND SAFETY

Recommendation		Timeframe	Partners	Resources	Next Steps
5.1	Identify incentives for ACI, Property Owners, and Business Owners to partake in updating their storefronts and pedestrian realm.	Short	ACI, Property Owners, Business Owners	City and state grants related to main street improvement including NYC Storefront Improvement Program; DOT Street Seats	Investigate city and state grants relating to storefront and Main Street improvements.
					Install additional benches or other outdoor seating options throughout the Amusement District. Continue to improve and maintain street lighting, signage, and greenery throughout the Amusement District.
5.2	Address unlicensed food businesses	Short - Medium	ACI, Business Owners, SBS	NYCSBS resources; job clinics and small business development resources; City and State grants targeted toward small businesses (esp. MWBEs)	Connect informal vendors with licensing and small business development resources, and MWBE opportunities.
					Create opportunities for licensed food vending including outdoor food market, food fairs, and food halls.
5.3	Establish liaison between community and local police precinct to address community safety concerns.	Medium - Long	ACI, Business Owners, Property Owners, NYPD 60th Precinct	NYPD; local organizations	Convene group of community stakeholders including business owners, property owners, and residents.
					Designate liaison to communicate concerns to local police precinct.

6.3 BUSINESS MIX MATRIX

This section provides a summary of businesses and industries that can be targeted to make Coney Island's Amusement District a stronger commercial corridor. Goal 1 of the recommendations aims to curate and attract diverse businesses. Furthermore, the subsequent goals help with business expansion and retention i.e. creating a supportive environment for businesses, strengthening workforce, improving transportation options for both workers and consumers, and improving the pedestrian realm. The matrix on the following page provides an overview of the types of industries that ACI or brokers could target through their business attraction efforts. These businesses reflect a mix of businesses that:

- Have a high retail gap and consumer potential as per Task 1 findings
- Serve year-round residents and / or serve seasonal visitors
- Are permissible based on use groups and any zoning

Sector	Stakeholder Insights	Industry	Selection Criteria				Use Group	Zoning Restrictions	Business Examples
			High Retail Gap	Serves Year-Round Residents	Serves Seasonal Visitors	Promotes Workforce/Business Dev't			
Retail Trade	The Amusement District lacks retail businesses that cater to tourists while serving year-round residents through either services or new jobs; community members seek everyday goods (e.g. clothing, groceries, etc.) in neighboring parts of Brooklyn.	Clothing & Clothing Accessory Stores					6	None	H&M, Primark, Forever 21, Famous Footwear, Foot Locker, DSW, Express, Sunglass Hut, Aerie
		Sporting Goods, Hobby, Book, & Music Stores					6	None	Champs Sports, Hobby Lobby, Brooklyn Hobbies, Greenlight Bookstore, Finish Line, Lids
		General Merchandise Stores					10	None	Target, Dollar General, Dollar Tree, Pandora, Ardene, Ulta Beauty, Sephora
		Food & Beverage Stores					6	None	Key Food, Sugarfina, Dylan's Candy, Beer/Wine/Liquor Stores
		Health & Personal Care Stores					6	None	Walgreens, Duane Reade, Rite Aid, Warby Parker, Bath and Body Works, Lush, Lenscrafters
Accom. & Food Services	The Amusement District lacks food / accommodation services that serve year-round clientele (both tourists and local residents).	Restaurants & Other Eating Places					6	None	Red Lobster, Bonefish Grill, Panera, Chipotle, Sweetgreen, Five Guys
		Traveler Accommodation					5	None	Choice Hotels International, Real Hospitality Group, 21c Museum Hotel
Finance & Insurance	The Amusement District lacks financing resources for small businesses.	Depository Credit Intermediation					6	None	Local Credit Union, Apple Bank
Arts, Entertainment & Rec.	The Amusement District could enhance amusement-park adjacent businesses that serve visitor amusement as well as residents through events / jobs.	Performing Arts Companies					12	Auditoriums and stadiums have a capacity limit of 2,500 seats in C7 and C8 Districts	Union Hall, Triskellion Arts, Stepping Stone Theatre
		Other Amusement & Recreation					12		Brooklyn Boulders, Field House at Chelsea Piers, Match Point Brooklyn, Lucky Strike
		Spectator Sports					12		Harris Blitzer Sports & Entertainment (HSBE)
Admin. & Support Services	The Amusement District lacks technical support and resources for workforce and small businesses.	Employment Services					3	None	Kingsborough CC Career and Professional Dev't Program, NYCSBS Workforce1, Brooklyn Pub. Library
		Business Support Services					6	None	Handy Bookkeeper, H & R Block, Robertson's Notary Services

Source: BJH Desktop Research, 2021

APPENDIX

APPENDIX A - DATA SOURCES

Table 1: Data Sources

Acronym	Data Source	Agency	Metric	Primary Geography	Timeframe
LEHD	Longitudinal Employer Household Dynamics	US Census Bureau	Employment Levels by NAICS Sector	Coney Island (Socio. Study Area)	2010 and 2018
ZBP	ZIP Code Business Patterns	US Census Bureau	Establishment Levels by NAICS Sector	Coney Island (Socio. Study Area)	2010 and 2018
QCEW	Quarterly Census of Employment and Wages	Bureau of Labor Statistics	Establishment Levels by NAICS Sectors	New York City	Jan 2020 - July 2021
ACS	American Community Survey	US Census Bureau	Population, Race and Ethnicity, Income, Commuting Patterns, Housing	Coney Island (Socio. Study Area)	2010 and 2018
ESRI	Market Place Profile	ESRI Business Analyst	Retail Gap by NAICS Sectors	Coney Island (Socio. Study Area)	2021
MTA Survey	New York City Travel Survey	Metropolitan Transit Authority	Origin and Destination of Subway Riders	New York City (PUMAs)	2018
MTA Ridership	Ridership Statistics	Metropolitan Transit Authority	Ridership Levels by Station	Coney Island (Stillwell & West 8th St Station)	2010 and 2018
NYA	Aquarium Visitor Statistics	New York Aquarium	Origin of Aquarium Visitors	Coney Island (New York Aquarium)	2017 and 2019
LEHD	Longitudinal Employer Household Dynamics	US Census Bureau	Residence of Employees	Coney Island (Socio. Study Area)	2010 and 2018
CoStar	Market Analytics	CoStar	Inventory, Rent, Availability, Vacancy, and Absorption by Property Type	Coney Island (Real Estate Study Area)	2010 and 2020
CoStar	Leasable Vacancies	CoStar	Property Type, Building Class, Available SF, and Rent for Vacancies	Coney Island (Real Estate Study Area)	September 2021
DOF Rolling Sales	Rolling Sales Data	NYC Department of Finance	Property Type, Units, SF, Build Year, and Sale Price/Date by Block/Lot	Coney Island (Real Estate Study Area)	August 2020-July 2021
PLUTO	Primary Land Use and Tax Lot Output	NYC Department of Finance	Zoning Districts, Land Use, and Ownership by Block/Lot	Coney Island (Real Estate Study Area)	2021
NYPD	NYPD Complaint Data Historic	New York City Police Department	Crime Statistics for Felonies, Misdemeanors, and Violations	Coney Island (Primary Study Area)	2015 - 2019
311	311 Service Requests from 2010 to Present	NYC Dep't of Info. Tech. & Telecom.	311 Service Request by Complain Type	Coney Island (Primary Study Area)	2016-2020

APPENDIX B - BUSINESS DATABASE

AMUSEMENT DISTRICT

Table 2: Open Businesses, Coney Island Primary Study Area (Amusement District)

Block	Lot(s)	Address	Name	Institution	Sector
7074	190	1000 Surf Avenue	Thunderbolt	Amusement Park	Arts, Entertainment, & Recreation
7074	256, 310	1000 Surf Avenue	Luna Park	Amusement Park	Arts, Entertainment, & Recreation
7074	250	1320 Surf Avenue	Pete's Clam Stop	Business	Food Services
7074	250	1318 Surf Avenue	William's Candy Shop	Business	Retail Trade
7074	340	1310 Surf Avenue	Nathan's Hot Dogs	Business	Food Services
7074	348	3018 Stillwell Avenue	Coney Island Beach Shop	Business	Retail Trade
7074	382	1000 Surf Avenue	Salt & Sizzle	Business	Food Services
8695	85	1229 Boardwalk West	Tom's	Business	Food Services
8695	18	1208 Surf Avenue	Coney Island USA	Community Facility	N/A
8695	61, 64	1000 Surf Avenue	Luna Park	Amusement Park	Arts, Entertainment, & Recreation
8695	85	3018 Stillwell Ave	Brooklyn Beach Shop	Business	Retail Trade
8695	85	1205 Boardwalk	Lola Star Gift Shop	Business	Retail Trade
8695	85	1229 Boardwalk	Nathan's Hot Dogs	Business	Food Services
8697	4, 8, 50	1000 Surf Avenue	Cyclone	Amusement Park	Arts, Entertainment, & Recreation
8697	4, 8, 50	602 Surf Avenue	NY Aquarium	Amusement Park	Arts, Entertainment, & Recreation

Source: BJH Site Survey, August 2021

AMUSEMENT DISTRICT - ADJACENT BLOCKS

Table 3: Open Businesses, Coney Island Primary Study Area (Amusement District - Adjacent Blocks)

Block	Lot(s)	Address	Name	Institution	Sector
7063	34	1521 Surf Avenue	Footprints Cafe	Business	Food Services
7063	1	1530 Mermaid Avenue	Aden Deli	Business	Food Services
7063	2	1528 Mermaid Avenue	Habibi's 99 Cent	Business	Retail Trade
7063	3	1526 Mermaid Avenue	Sanaa Grocery	Business	Retail Trade
7063	6	1516 Mermaid Avenue	Golden Krust	Business	Food Services
7063	6	1506 Mermaid Avenue	Best Choice Cleaner	Business	Other Services
7063	6	1508B Mermaid Avenue	Vintage USA	Business	Retail Trade
7063	6	1504 Mermaid Avenue	Sneaker Town USA	Business	Retail Trade
7063	8	1512 Mermaid Avenue	H & R Block	Business	Prof., Sci., & Tech. Services
7063	11	2906 West 15th Street	Classie Sounds Entertainment	Business	Arts, Entertainment, & Recreation
7064	5	2904 Stillwell Avenue	7&7 Gourmet Deli	Business	Retail Trade
7064	7	2906 -2908 Stillwell Avenue	A & T Grocery	Business	Retail Trade
7064	7	2912 Stillwell Avenue	David Check Cashing	Business	Other Services
7064	7	2914 Stillwell Avenue	Pizza on the Run	Business	Food Services
7064	2	1412 Surf Avenue	Axium Pharmacy	Business	Retail Trade
7064	1	1418 Mermaid Avenue	Chow Time	Business	Food Services
7064	43	2911 West 15th Street	Gargiulo's	Business	Food Services
7266	270	1243 Surf Avenue	Dunkin' Donuts	Business	Food Services
7266	270	1243 Surf Avenue	Baskin' Robbins	Business	Food Services
7266	240	2915 Stillwell Avenue	Subway	Business	Food Services
7266	240	1243 Surf Avenue	NYPD	Community Facility	N/A
7266	261	1245 Surf Avenue	Wonderland Gift Shop	Business	Retail Trade
7266	265	2915 Stillwell Avenue	Gift Shop	Business	Retail Trade
7266	261	1225 Surf Avenue	Red Mango/Auntie Anne's/Cinnabon	Business	Food Services
7266	20	1217 Surf Avenue	Hook & Reel Restaurant	Business	Food Services
7266	265	1223 Surf Avenue	Crab House	Business	Food Services
7266	254	1215 Surf Avenue	Pizza Brook	Business	Food Services
7266	252	1205 Surf Avenue	Red Doors	Business	Food Services
7266	250	1201 Surf Avenue	Texas Chicken & Burgers	Business	Food Services
7266	250	1201 Surf Avenue	Foxy Night Club	Business	Arts, Entertainment, & Recreation
7266	200	2906 West 12th Street	W12 Car Spa	Business	Other Services
7266	200	2896 West 12th Street	New York Fencing Academy	Community Facility	N/A
7266	60	2880 West 12th Street	Center for Artistic Development	Community Facility	N/A
7266	40	2840 West 12th Street	PS 90 Edna Cohen School	Community Facility	N/A
7266	9	1204 Neptune Avenue	Neptune Deli & Grocery	Business	Retail Trade
7266	9	1208 Neptune Avenue	Benjamin Moore	Business	Retail Trade
7266	9	1208 Neptune Avenue	Domino's	Business	Food Services
7266	9	1212 Neptune Avenue	Anfex Medical Supply	Business	Retail Trade
7266	9	1216 Neptune Avenue	Pharmacy - Anteka	Business	Retail Trade

Source: BJH Site Survey, August 2021

AMUSEMENT DISTRICT - ADJACENT BLOCKS (CONT'D)

Table 4: Open Businesses, Coney Island Primary Study Area (Amusement District - Adjacent Blocks)

Block	Lot(s)	Address	Name	Institution	Sector
7266	60	1218 Neptune Avenue	Health and Heart Center	Business	Health Care
7268	250	1047 Surf Avenue	Taco Bell	Business	Food Services
7268	244	1047 Surf Avenue	Specialty Infusion Centers	Business	Health Care
7268	236	1019 Surf Avenue	IHOP	Business	Food Services
7268	228	1005 Surf Avenue	Steamania	Business	Food Services
7268	228	1003 Surf Avenue	Art's House Schools	Community Facility	N/A
7268	225	837 Surf Avenue	Surf City Restaurant	Business	Food Services
7268	213	825 Surf Avenue	Starbucks	Business	Food Services
7268	213	825 Surf Avenue	Teraza Restaurant	Business	Food Services
7268	213	825 Surf Avenue	Kones Ice Cream	Business	Food Services
7268	228	1015 Surf Avenue	Home Decor on the Surf	Business	Retail Trade
7268	234	1015 Surf Avenue	Ambiance Style Doors & Windows	Business	Retail Trade
8694	414	1232 Surf Avenue	IT'SUGAR	Business	Retail Trade
8694	14, 16	1216 Surf Avenue	El Dorado Arcade	Amusement Park	Arts, Entertainment, & Recreation
8694	25	3030 West 12th Street	Concessions	Business	Food Services
8694	11	1224 Surf Avenue	Lunatics Ice Cream	Business	Retail Trade
8694	1	1221 Bowery Street	Dona Zita	Business	Food Services
8694	1	1221 Bowery Street	K & E Fast Food	Business	Food Services
8694	12	1220 Surf Avenue	Popeye's	Business	Food Services
8696	166, 145	1025 Boardwalk	Wonder Wheel	Amusement Park	Arts, Entertainment, & Recreation
8696	212	1000 Surf Avenue	Luna Park	Amusement Park	Arts, Entertainment, & Recreation
8696	211	1025 Boardwalk	Jones Walk Game Stands	Amusement Park	Arts, Entertainment, & Recreation
8696	85	1213 Boardwalk	Ruby's	Business	Food Services
8696	145	3059 12th Street	Coney Island History Project	Community Facility	N/A
8696	212	1025 Boardwalk	Famiglia	Business	Food Services
8696	212	1023 Boardwalk West	Coney's Cones	Business	Food Services
8696	212	1001 Boardwalk	Paul's Daughter	Business	Food Services
8696	37	-	Concessions	Business	Food Services

Source: BJH Site Survey, August 2021

APPENDIX C - BUSINESS DEMOGRAPHICS

EMPLOYMENT AND ESTABLISHMENTS BY SECTOR

Table 5: Count and Share of Employment by Sector, Coney Island Socioeconomic Study Area and Brooklyn

Sector	Coney Island		Brooklyn	
	Count	Share	Count	Share
Health Care & Social Assistance	1,991	31%	194,082	34%
Retail Trade	865	13%	72,143	13%
Accommodation & Food Services	808	13%	46,316	8%
Transportation & Warehousing	732	11%	19,597	3%
Arts, Entertainment, & Recreation	375	6%	7,728	1%
Construction	330	5%	31,895	6%
Real Estate & Rental & Leasing	305	5%	16,482	3%
Other Services	272	4%	26,685	5%
Prof., Sci., & Tech. Services	207	3%	22,633	4%
Information	136	2%	10,935	2%
Manufacturing	129	2%	19,512	3%
Wholesale Trade	124	2%	24,030	4%
Admin. & Support Services	98	2%	27,303	5%
Finance & Insurance	60	1%	16,002	3%
Educational Services	19	0%	32,299	6%
Totals	6,451	100%	657,642	100%

Source: Longitudinal Employer Household Dynamics, 2019 (Employment); BJH Site Survey, 2021 (Establishments)

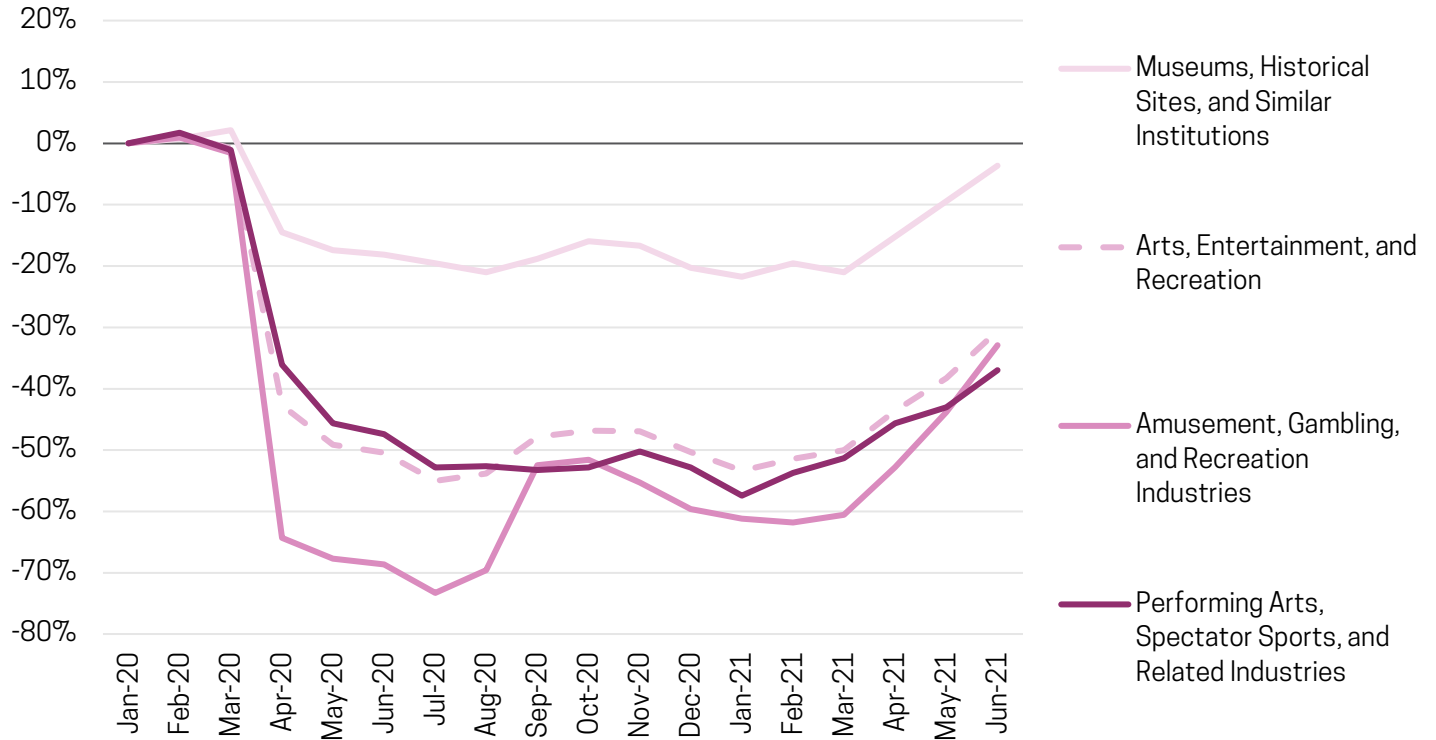
Table 6: Count and Share of Establishments by Sector, Coney Island Socioeconomic Study Area and Brooklyn

Sector	Coney Island		Brooklyn	
	Count	Share	Count	Share
Retail Trade	123	16%	10,678	18%
Health Care & Social Assistance	121	16%	6,962	12%
Prof., Sci., & Tech. Services	85	11%	5,779	10%
Other Services	83	11%	6,173	10%
Construction	63	8%	4,609	8%
Accommodation & Food Services	61	8%	6,192	10%
Transportation & Warehousing	61	8%	1,932	3%
Wholesale Trade	41	5%	3,472	6%
Real Estate & Rental & Leasing	29	4%	4,986	8%
Admin. & Support Services	23	3%	1,802	3%
Arts, Entertainment, & Recreation	18	2%	1,315	2%
Manufacturing	13	2%	1,637	3%
Finance & Insurance	12	2%	1,506	3%
Educational Services	10	1%	1,164	2%
Information	7	1%	1,323	2%
Totals	743	100%	58,207	100%

Source: Zip Code Business Patterns, 2019 (Employment); BJH Site Survey, 2021 (Establishments)

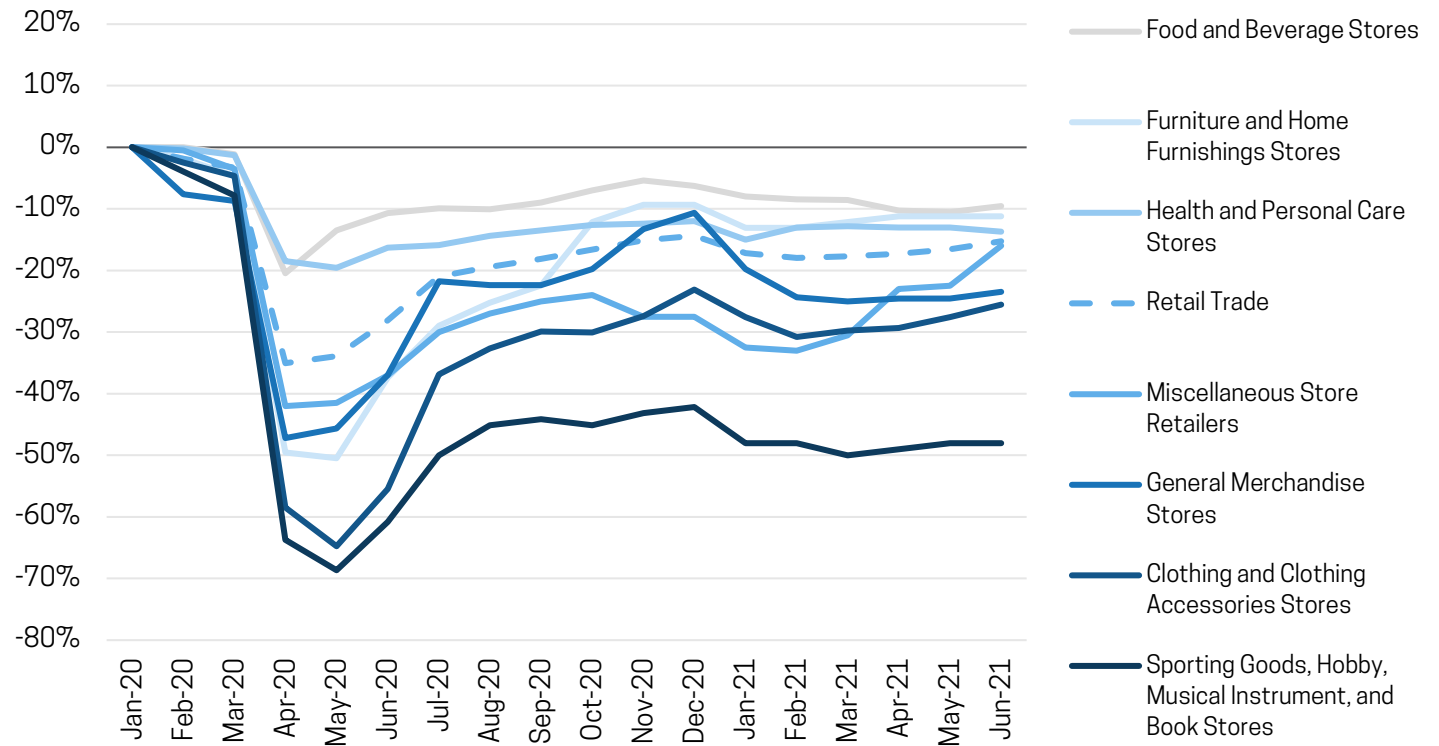
EMPLOYMENT BY SECTOR (COVID-19)

Figure 1: Employment by Arts, Entertainment, and Recreation Sub-Sector - % Change Since Jan 2020, New York City



Source: Quarterly Census of Employment and Wages, Q1 2020 - Q2 2021

Figure 2: Employment by Retail Trade Sub-Sector - % Change Since Jan 2020, New York City



Source: Quarterly Census of Employment and Wages, Q1 2020 - Q2 2021

APPENDIX D - RESIDENT DEMOGRAPHICS

POPULATION AND AGE

Table 7: Population and Population Density, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
Total Population	46,951	48,372	3%	2,466,782	2,589,974	5%
Population Density	44.6	45.9	3%	54.4	57.1	5%

Source: American Community Survey, 2010 and 2019

Table 8: Median Age, Coney Island Socioeconomic Study Area and Brooklyn

	Median Age		
	2010	2019	% Change
Coney Island	46.7	47.4	1%
Brooklyn	34.1	35.2	3%

Source: American Community Survey, 2010 and 2019

Table 9: Population by Age Group, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
0-19	10,183	10,519	3%	664,472	645,241	-3%
20-34	6,650	8,116	22%	599,672	638,924	7%
35-54	12,107	9,803	-19%	665,075	665,789	0%
55-64	6,380	6,493	2%	252,561	287,726	14%
65+	11,632	13,441	16%	285,002	352,294	24%

Source: American Community Survey, 2010 and 2019

RACE, ETHNICITY, AND EDUCATIONAL ATTAINMENT

Table 10: Population by Race / Ethnicity, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
White	25,703	25,411	-1%	878,857	942,685	7%
Black	11,366	9,508	-16%	808,265	776,274	-4%
Asian	2,337	3,558	52%	250,007	305,094	22%
Other	218	1,151	428%	42,456	72,509	71%
Hispanic	7,327	8,714	19%	487,197	493,232	1%

Source: American Community Survey, 2010 and 2019

Table 11: Population by Educational Attainment, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
Less than high school	7,650	6,413	-16%	358,352	313,615	-12%
High school	10,478	9,056	-14%	465,389	458,191	-2%
Some college	4,104	3,476	-15%	222,852	233,067	5%
Associates degree	2,754	3,061	11%	102,724	107,929	5%
Bachelor's degree +	9,162	13,503	47%	463,908	667,445	44%

Source: American Community Survey, 2010 and 2019

INCOME

Table 12: Median Household Income and Poverty Rate, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
Median Household Income	39,695	33,880	-15%	51,196	60,231	18%
Poverty Rate	24%	27%	3%	22%	20%	-2%

COMMUTING PATTERNS

Table 13: Commuters by Commuting Mode, Coney Island Socioeconomic Study Area and Brooklyn

	Coney Island			Brooklyn		
	2010	2019	% Change	2010	2019	% Change
Drove	3,897	5,167	33%	264,770	269,307	2%
Public Transit	10,059	8,861	-12%	641,106	733,657	14%
Walked	1,293	1,459	13%	92,782	103,834	12%
Worked at Home	460	603	31%	40,996	54,726	33%
Other	346	331	-4%	20,654	36,411	76%

Source: American Community Survey, 2010 and 2019

CONSUMER SPENDING PATTERNS

Table 14: Commuters by Commuting Mode, Coney Island Socioeconomic Study Area and Brooklyn

Industry Group	NAICS	Coney Island				Brooklyn			
		Demand	Supply	Capture Rate	Retail Gap	Demand	Supply	Capture Rate	Retail Gap
Food & Beverage Stores	445	\$91.3M	\$39.3M	43%	\$52.0M	\$5.4B	\$3.3B	62%	\$2.0B
Grocery Stores	4451	\$77.8M	\$31.4M	40%	\$46.4M	\$4.6B	\$2.6B	58%	\$1.9B
Specialty Food Stores	4452	\$6.1M	\$2.6M	42%	\$3.6M	\$359.7M	\$331.3M	92%	\$28.4M
Beer, Wine & Liquor Stores	4453	\$7.4M	\$5.3M	71%	\$2.1M	\$458.3M	\$381.0M	83%	\$77.3M
Health & Personal Care Stores	446	\$42.6M	\$61.3M	144%	(\$18.7M)	\$2.4B	\$2.7B	110%	(\$235.1M)
Gasoline Stations	447	\$47.8M	\$31.5M	66%	\$16.2M	\$2.8B	\$1.2B	43%	\$1.6B
Clothing & Clothing Accessories Stores	448	\$42.3M	\$5.1M	12%	\$37.3M	\$2.6B	\$1.8B	70%	\$776.2M
Clothing Stores	4481	\$29.9M	\$5.1M	17%	\$24.9M	\$1.8B	\$1.2B	64%	\$657.8M
Shoe Stores	4482	\$4.8M	\$0.0K	0%	\$4.8M	\$296.3M	\$256.6M	87%	\$39.7M
Jewelry, Luggage & Leather Goods Stores	4483	\$7.6M	\$0.0K	0%	\$7.6M	\$480.5M	\$401.8M	84%	\$78.7M
Sporting, Hobby, Book & Music Stores	451	\$14.5M	\$791.8K	5%	\$13.7M	\$870.2M	\$538.9M	62%	\$331.3M
Sporting Goods/Hobby/Musical Instr. Stores	4511	\$12.0M	\$441.7K	4%	\$11.6M	\$725.0M	\$432.1M	60%	\$293.0M
Book, Periodical & Music Stores	4512	\$2.4M	\$350.1K	15%	\$2.1M	\$145.2M	\$106.8M	74%	\$38.3M
General Merchandise Stores	452	\$59.9M	\$4.7M	8%	\$55.1M	\$3.6B	\$1.6B	44%	\$2.0B
Dept. Stores Excluding Leased Dept's.	4521	\$36.9M	\$3.1M	8%	\$33.8M	\$2.2B	\$831.6M	38%	\$1.4B
Other General Merchandise Stores	4529	\$22.9M	\$1.6M	7%	\$21.3M	\$1.3B	\$719.0M	53%	\$625.8M
Food Services & Drinking Places	722	\$54.1M	\$32.6M	60%	\$21.6M	\$3.3B	\$1.9B	58%	\$1.4B
Special Food Services	7223	\$2.4M	\$706.3K	30%	\$1.7M	\$148.0M	\$48.8M	33%	\$99.2M
Drinking Places - Alcoholic Beverages	7224	\$3.3M	\$849.6K	26%	\$2.5M	\$208.3M	\$78.5M	38%	\$129.8M
Restaurants/Other Eating Places	7225	\$48.5M	\$31.0M	64%	\$17.4M	\$2.9B	\$1.8B	60%	\$1.2B
Totals		\$352.5M	\$175.3M	50%	\$177.2M	\$20.9B	\$13.0B	62%	\$7.9B

Source: ESRI Business Analyst, 2021

APPENDIX E - LAND USE AND ZONING

ZONING

Table 15: Lot Count, Lot Area, and Built SF by Zoning District, Coney Island Real Estate Study Area

Base Zoning District	Lot Count		Lot Area (SF)		Built SF	
	Count	Share	Count	Share	Count	Share
R5	87	17%	220,105	2%	182,668	1%
R6	226	44%	6,415,071	55%	11,966,718	81%
R7A	28	5%	75,547	1%	139,637	1%
R7D	6	1%	181,007	2%	338,700	2%
R7X	31	6%	404,045	3%	744,355	5%
R7-1	1	0%	47,840	0%	-	0%
C7	69	13%	1,133,944	10%	392,008	3%
C8-1	38	7%	134,267	1%	92,963	1%
C8-2	9	2%	491,853	4%	305,004	2%
M1-2	14	3%	257,590	2%	305,051	2%
PARK	7	1%	2,408,769	20%	277,173	2%
Totals	516	100%	11,770,038	100%	14,744,277	100%

Source: PLUTO, 2021

Table 16: Lot Count, Lot Area, and Built SF by Zoning District and Overlay, Coney Island Real Estate Study Area

Base Zoning District	Overlay	Lot Count		Lot Area (SF)		Built SF	
		Count	Share	Count	Share	Count	Share
Residential	C1-2	51	10%	1,493,318	13%	2,643,040	18%
Residential	C2-4	67	13%	1,433,548	12%	1,486,858	10%
Residential	-	268	52%	6,825,518	58%	9,519,353	65%
Non-Res.	-	130	25%	2,017,654	17%	1,095,026	7%
Totals		516	100%	11,770,038	100%	14,744,277	100%

Source: PLUTO, 2021

Note: Residential Zoning Districts include R5, R6, R7A, R7D, R7-X, or R7-1 Districts; Non-Residential Zoning Districts include C7, C8-1, C8-2, M1-2, and PARK Districts

Table 17: Lot Count, Lot Area, and Built SF by Zoning District and Special District, Coney Island Real Estate Study Area

Base Zoning District	Special District	Lot Count		Lot Area (SF)		Built SF	
		Count	Share	Count	Share	Count	Share
All	CI	136	26%	2,606,027	22%	1,824,046	12%
All	OP	29	6%	4,170,304	35%	8,294,049	56%
All	-	351	68%	4,993,707	42%	4,626,182	31%
Totals		516	100%	11,770,038	100%	14,744,277	100%

Source: PLUTO, 2021

ZONING

Table 18: Residential Zoning District Characteristics

Zoning	Typology / Program	Min. Lot Area (SF)	Max. FAR	Max. Height (Ft)	DU Factor	Parking
R5	Detached	3,800	1.25	40	760	85% of DU
	Semi-Detached /Attached	1,700				
R6	All	-	0.78-2.43	-	680	70% of DU
R7A	Basic	1,700	4.0	80	680	50% of DU
	Inclusionary		4.6	90		
R7D	Basic	1,700	4.2	100	680	50% of DU
	Inclusionary		5.6	110		
R7X	Basic	1,700	5.0	120	680	50% of DU
	Inclusionary		6.0	140		

Source: NYC Department of City Planning

Under the New York City Zoning Resolution, each zoning district has a maximum allowable floor area ratio (FAR) which is the ratio of total building floor area to the area of its zoning lots. Each zoning district also has guidelines for height, setbacks, lot coverage, and parking. Residential zoning districts also designate a dwelling unit (DU) factor, which is the minimum number of SF required for a single dwelling unit. Specific information is provided for the zoning districts found in the real estate study area.

Residential Districts

Residential districts are the most common zoning districts in New York City and range from single-family detached homes to sky-rises. The Coney Island real estate study area encompasses R5, R6, and R7 districts, which are medium-density districts.

R5 districts allow a maximum FAR of 1.25, which typically results in three- and four-story attached houses and small

apartment houses.

R6 districts enable development of a wide range of building types, depending on the lot size. The maximum allowable building height increases with lot size, and the maximum allowable FAR increases with building height. Thus, a range of single-story (FAR of 0.78) to thirteen-story (FAR of 2.43) buildings may be found in R6 districts.

R7 districts are medium-density apartment districts that also permit a range of building heights and FARs depending on lot size. R7A districts typically produce seven- to nine-story apartment buildings and have a maximum FAR of 4.0. R7D districts are slightly denser (max. FAR of 4.2) and promote development along transit corridors. Finally, R7X districts typically produce taller and denser buildings (up to 12-stories) than R7A or R7D districts with a maximum FAR of 5.0. For each of these R7 districts, a greater FAR and height is permitted for buildings established under the City's Inclusionary Housing Program.

ZONING

Table 19: Commercial, Manufacturing, and Overlay Zoning District Characteristics

Zoning	Max. FAR	Parking
C7	2.0	1 per 400 SF
C8-1	1.0	1 per 300 SF
C8-2	2.0	1 per 400 SF
M1-2	2.0	1 per 300 SF

Source: NYC Department of City Planning

Overlay	Base Zoning District	Max. Commercial FAR	Parking
C1-2	R1-R5	1.0	1 per 300 SF
	R6-R10	2.0	
C2-4	R1-R5	1.0	1 per 1,000 SF
	R6-R10	2.0	

Source: NYC Department of City Planning

Commercial & Manufacturing Districts

Commercial districts permit retail and offices among other commercial properties and vary in terms of density and use provisions.

C7 districts are specifically designated for amusement parks and permit unique structures including Ferris Wheels, games of chance, and large/enclosed entertainment facilities (e.g., skating rinks and miniature golf courses). The maximum FAR is 2.0.

C8 districts, which are often mapped along major traffic arteries, bridge commercial and manufacturing uses and allow for services that require large amounts of space (e.g., automotive services). C8-1 districts allow for a maximum FAR of 1.0 while C8-2 districts allow for a maximum FAR of 2.0.

Manufacturing districts encompass a range of manufacturing and industrial activities, from catering suppliers to sewage treatment plants and train yards. M1-2 districts typically include light industrial districts and allow a maximum FAR of 2.0.

Commercial Overlays

Commercial overlays are mapped within residential districts and allow commercial development up to a certain FAR for each lot, which is generally less than its total allowable FAR. Residential districts with commercial overlays often produce ground floor retail with apartment units on top. C1-2 and C2-4 overlay districts both allow for a commercial FAR of 1.0 where the residential district is R1 through R5 and for a commercial FAR of 2.0 where the residential district is R6 through R10. However, C1-2 overlay districts have more restrictive parking requirements (1 spot per 300 SF) than do C2-4 districts (1 spot per 1,000 SF).

Special Purpose Districts

The City Planning Commission has also established special zoning districts that are mapped over base zoning districts in areas with a distinguished or unique character.

The Special Coney Island District (CI) was developed to strengthen the Amusement District while also promoting affordable housing opportunities around the District. Coney East modifies the underlying zoning to facilitate the development of the Amusement District, with a 12-acre amusement park as its centerpiece. Coney North and Coney West allow mixed residential and retail uses, which are found along the Boardwalk and Surf Avenue.

The Special Ocean Parkway District (OP) encompasses a band of blocks between Brooklyn's Prospect Park and Brighton Beach, which also passes through Coney Island. This special district requires for new developments to have a landscaped front yard and preserves the character of detached and semi-detached homes.

LAND USE AND OWNERSHIP

Table 20: Lot Count, Lot Area, and Built SF by Land Use Category, Coney Island Real Estate Study Area

Land Use	Lot Count		Lot Area (SF)		Built SF	
	Count	Share	Count	Share	Count	Share
Res. or Mixed Use Buildings	307	59%	4,848,409	41%	12,205,721	83%
Commercial & Office Buildings	56	11%	845,876	7%	827,113	6%
Industrial & Manufacturing	4	1%	91,970	1%	219,992	1%
Transportation & Utility	17	3%	508,787	4%	69,978	0%
Public Facilities & Institutions	23	4%	1,183,620	10%	929,921	6%
Open Space & Recreation	32	6%	3,131,838	27%	455,296	3%
Parking Facilities	31	6%	545,030	5%	35,336	0%
Vacant Land	46	9%	614,508	5%	920	0%
Totals	516	100%	11,770,038	100%	14,744,277	100%

Source: PLUTO, 2021

Table 21: Lot Count, Lot Area, and Built SF by Ownership Category, Coney Island Real Estate Study Area

Ownership	Lot Count		Lot Area (SF)		Built SF	
	Count	Share	Count	Share	Count	Share
City Ownership	44	9%	4,296,226	37%	1,225,193	8%
Tax Exempt Property	23	4%	2,627,670	22%	4,897,506	33%
Private Ownership / Other	449	87%	4,846,142	41%	8,621,578	58%
Totals	516	100%	11,770,038	100%	14,744,277	100%

Source: PLUTO, 2021

APPENDIX F - COMMERCIAL DEVELOPMENT OPPORTUNITIES

Table 22: Lot Count, Lot Area, and Built SF by Utilization Ratio, Coney Island Real Estate Study Area

Utilization Ratio		Lot Count		Lot Area (SF)		Built SF	
		Count	Share	Count	Share	Count	Share
100%	+	46	18%	555,854	11%	2,246,999	43%
75%	100%	30	12%	861,036	17%	1,750,145	33%
50%	75%	34	14%	140,211	3%	191,509	4%
25%	50%	42	17%	1,489,934	30%	767,970	15%
0%	25%	98	39%	1,981,920	39%	268,301	5%
Totals		250	100%	5,028,955	100%	5,224,924	100%

Source: PLUTO, 2021

Table 23: Lot Count, Lot Area, and Built SF by Build Year, Coney Island Real Estate Study Area

Build Year Range		Lot Count		Lot Area (SF)		Built SF	
		Count	Share	Count	Share	Count	Share
1980	2021	61	24%	1,483,175	29%	1,859,916	36%
1960	1980	13	5%	1,568,188	31%	2,467,737	47%
1940	1960	11	4%	122,229	2%	104,274	2%
1920	1940	100	40%	777,494	15%	730,878	14%
1900	1920	3	1%	15,377	0%	28,204	1%
Unbuilt		62	21%	1,062,492	21%	33,915	1%
Totals		250	100%	5,028,955	100%	5,224,924	100%

Source: PLUTO, 2021

Table 24: Lot Count, Lot Area, and Built SF by Lot Size, Coney Island Real Estate Study Area

Lot Size Range (SF)		Lot Count		Lot Area (SF)		Built SF	
		Count	Share	Count	Share	Count	Share
40,000	+	24	10%	3,424,319	68%	3,448,890	66%
20,000	40,000	21	8%	601,510	12%	700,559	13%
10,000	20,000	29	12%	414,485	8%	446,080	9%
5,000	10,000	31	12%	232,618	5%	166,703	3%
2,500	5,000	52	21%	193,671	4%	195,198	4%
0	2,500	93	37%	162,352	3%	267,494	5%
Totals		250	100%	5,028,955	100%	5,224,924	100%

Source: PLUTO, 2021

Table 25: Lot Count, Lot Area, and Built SF by Soft Site Criteria, Coney Island Real Estate Study Area

Soft Site Lot	Lot Count		Lot Area (SF)		Built SF	
	Count	Share	Count	Share	Count	Share
Yes	47	19%	1,098,439	22%	375,893	7%
No	203	81%	3,930,516	78%	4,849,031	93%
Totals	250	100%	5,028,955	100%	5,224,924	100%

Source: PLUTO, 2021

APPENDIX G - PEDESTRIAN EXPERIENCE

TREES AND PLANTERS

Figure 3: Map of Trees and Planters, Coney Island Primary Study Area

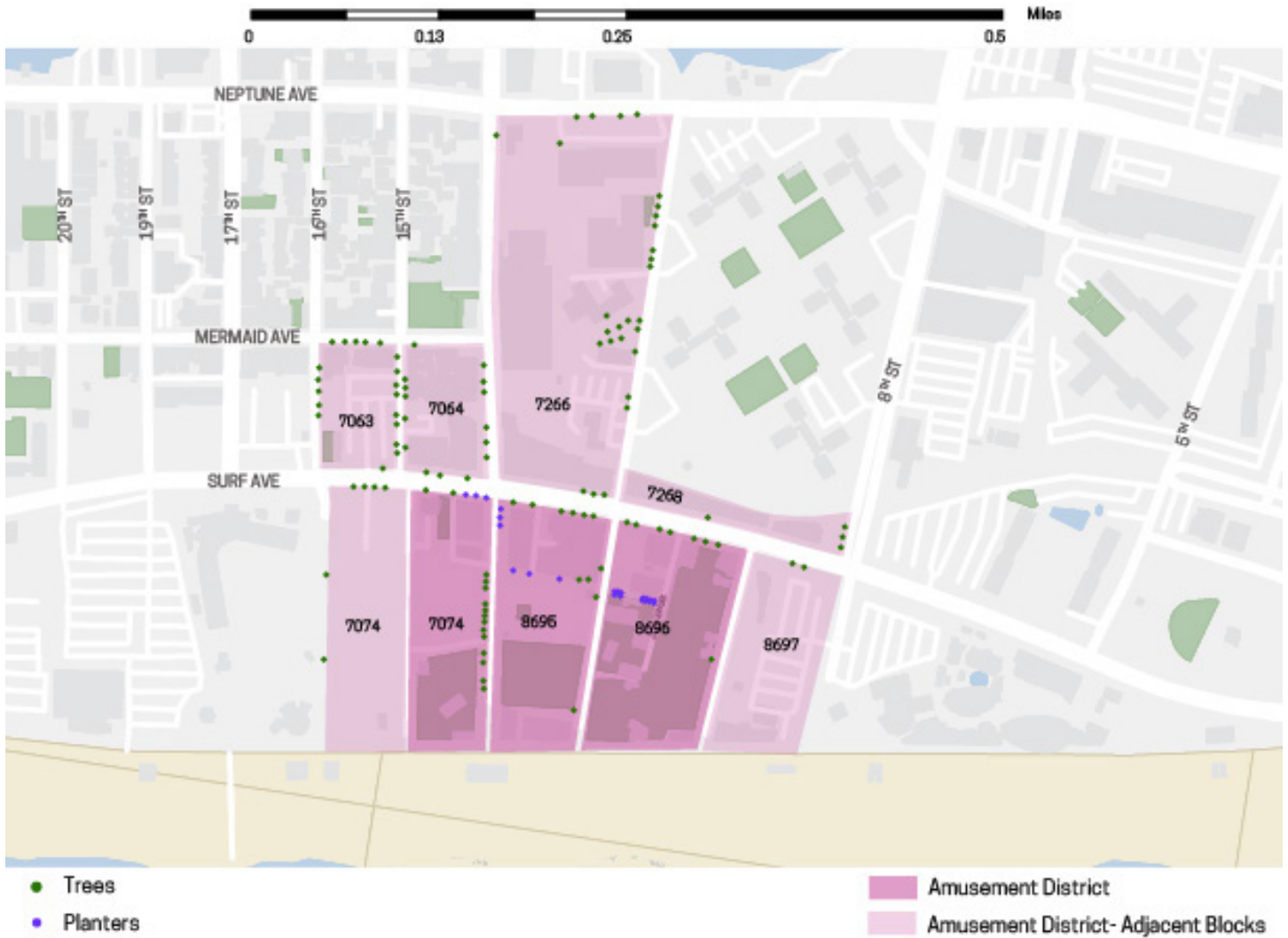


Table 26: Count of Trees and Planters by Block, Coney Island Primary Study Area

	Block	Trees	Planters
Amusement District	7074	21	3
	8695	1	0
	8696	8	13
	Block	Trees	Planters
Amusement District - Adjacent Blocks	7063	19	0
	7064	15	0
	7266	28	3
	7268	4	0
	8694	10	8
	8697	2	0
Totals		108	27

Source: BJH Site Survey, 2021

LIGHTS AND BENCHES

Figure 4: Map of Lights and Benches, Coney Island Primary Study Area

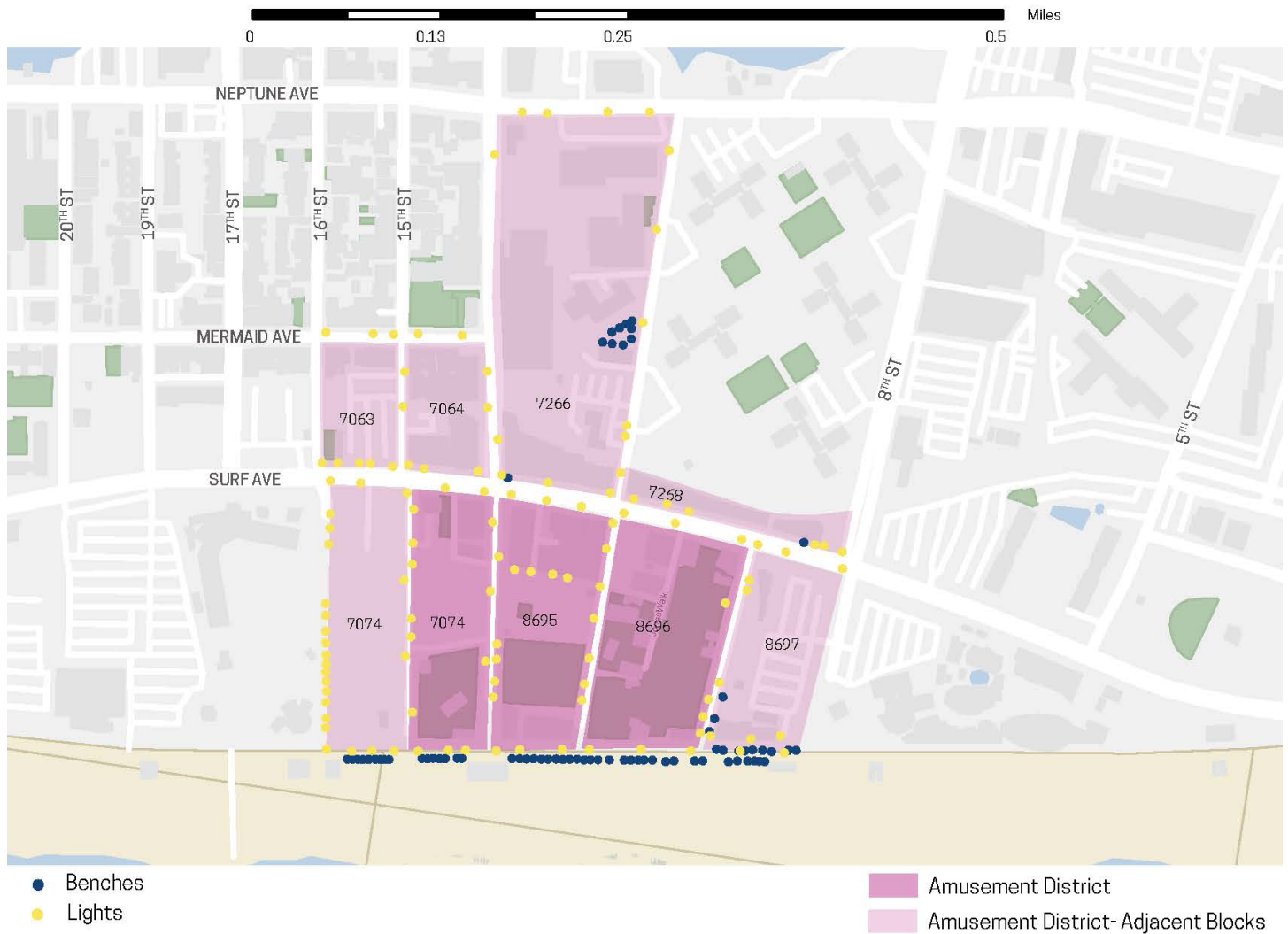


Table 27: Count of Lights and Benches by Block, Coney Island Primary Study Area

	Block	Lights	Benches
Amusement District	7074	38	16
	8695	10	12
	8696	10	10
	Block	Lights	Benches
Amusement District - Adjacent Blocks	7063	8	1
	7064	9	0
	7266	7	9
	7268	7	1
	8694	13	0
	8697	11	0
Totals		113	49

Source: BJH Site Survey, 2021

SIDEWALK DAMAGE

Figure 5: Map of Sidewalk Damage, Coney Island Primary Study Area

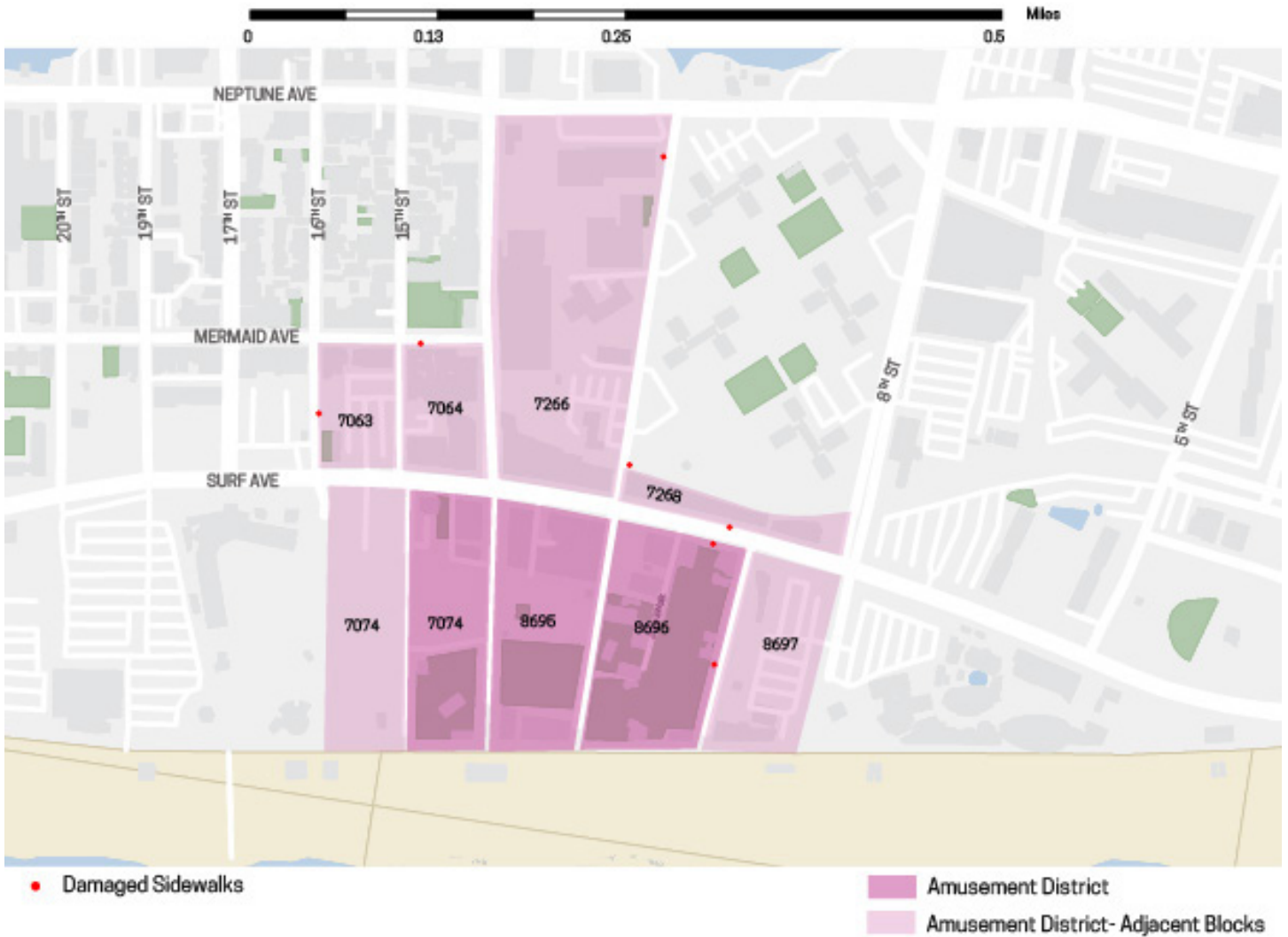


Table 28: Count of Sidewalk Damage by Block, Coney Island Primary Study Area

	Block	Lots	Damaged Sidewalks
Amusement District	7074	-	0
	8695	-	0
	8696	212	2
	Block	Lots	Damaged Sidewalks
Amusement District - Adjacent Blocks	7063	1	1
	7064	12	1
	7266	6	1
	7268	213	2
	8694	-	0
	8697	-	0
Total			7

Source: BJH Site Survey, 2021

DEBRIS AND GARBAGE CANS

Figure 6: Map of Debris and Garbage Cans, Coney Island Primary Study Area

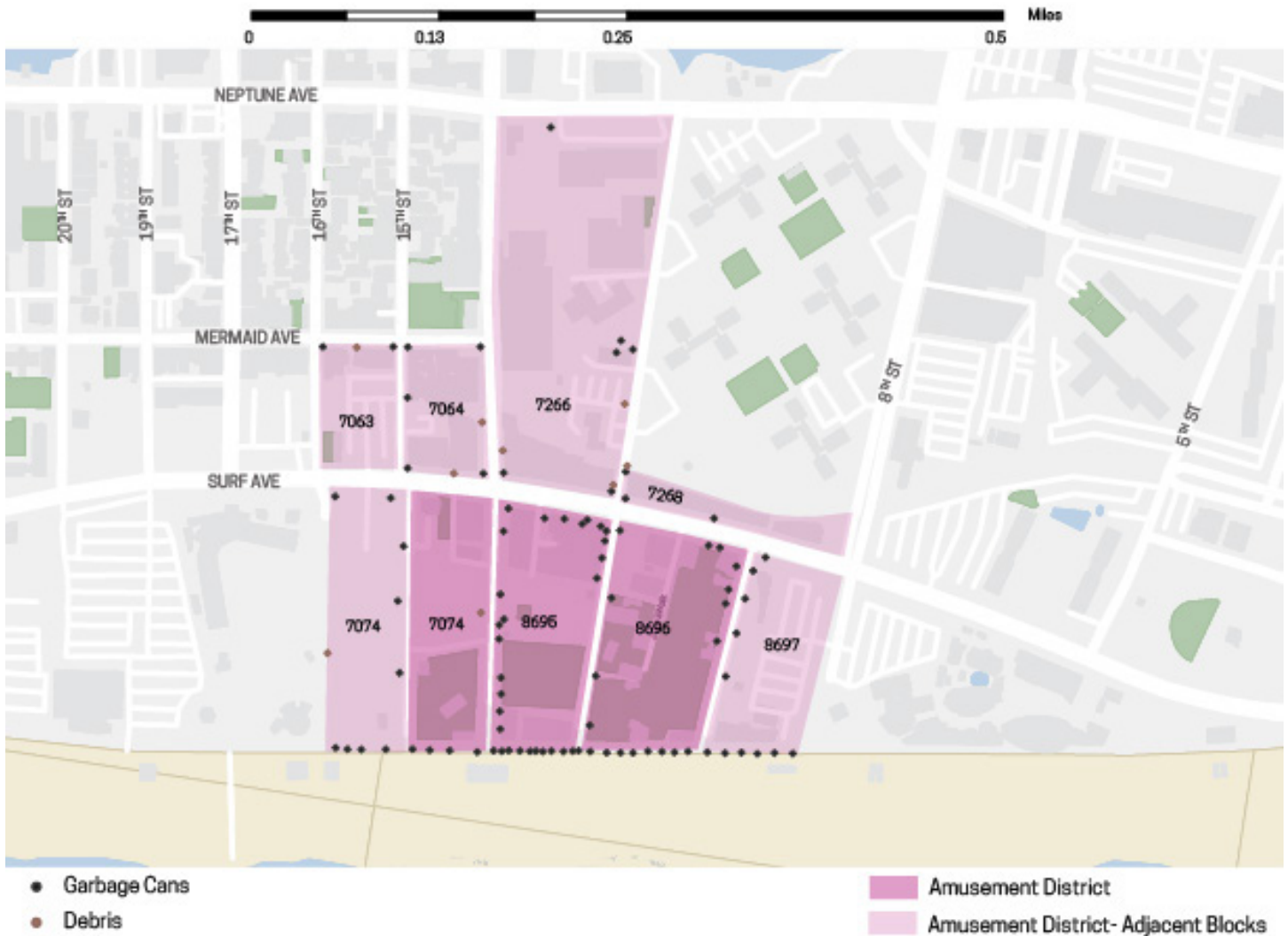


Table 29: Count of Debris and Garbage Cans by Block, Coney Island Primary Study Area

	Block	Garbage Cans		Block	Lots	Excessive Debris/Garbage
Amusement District	7074	23	Amusement District	7074	1,360	2
	8695	16		8695	-	0
	8696	18		8696	-	0
	Block	Garbage Cans		Block	Lots	Excessive Debris/Garbage
Amusement District - Adjacent Blocks	7063	2	Amusement District - Adjacent Blocks	7063	6	1
	7064	5		7064	14,16	2
	7266	3		7266	250	3
	7268	2		7268	254R	1
	8694	4		8694	-	0
	8697	11		8697	-	0
Total		84	Total			9

Source: BJH Site Survey, 2021

APPENDIX H - PUBLIC SAFETY

Table 30: Count of Reported Crimes, Coney Island Primary Study Area (Amusement District)

Felony Type	2015	2016	2017	2018	2019	5 Year % Change
Felony	106	74	81	80	91	-14%
Misdemeanor	147	146	139	134	122	-17%
Violations	16	22	22	32	24	50%
Totals	269	242	242	246	237	-12%

Source: NYPD Complaint Data, 2015 - 2019

Table 31: Count of 311 Service Requests by Complaint Type, Coney Island Primary Study Area (Amusement District)

Service Request Type	2016	2017	2018	2019	2020	2021 (YTD)
Building and Construction Complaints	1	4	9	9	23	5
Business and City Service Complaints	5	20	7	4	7	154
Mobile Food Vendor Complaints	0	0	0	0	0	226
Noise Complaints	10	20	16	7	24	34
Street Condition Complaints	7	14	17	22	23	5
Road Condition and Vehicle Complaints	6	4	6	19	18	7
Misc. Complaints	22	18	4	6	17	21
Totals	51	80	59	67	112	452

Source: DoITT, 311 Service Requests, 2016 - October 2021

APPENDIX I - BUSINESS AND WORKFORCE DEVELOPMENT PROGRAMS / INCENTIVES

Asbury Park, NJ

- Various small business grants via HUD Community Development Block Grants and Cares Act
- Open space improvement grants from Municipal Open Space Grant program
- Various business retention and relocation grants and tax credits via the NJEDA Business Retention and Relocation Assistance Grant

Far Rockaways, NY

- Workforce and Certification Training Programs (Security Guards, Customer Service, Driving) funded by NYSDOL and the Workforce Development Initiative
- Summertime Plaza Concert / Event Series funded by the NYCDOT and NYC Green Relief and Recovery Fund
- Storefront Improvement Program funded by NYCSBS Neighborhood 360 Grant
- Women Empowering Women Summit funded by various local corporate sponsors
- Youth Arts Challenge sponsored by National Grid and PSEG Long Island
- Youth School-Based Employment Program funded by NYC DOE, Department of Youth and Community Development
- Various HUD Certified Counseling Programs including first time homebuying, foreclosure prevention and loss mitigation, financial literacy, and credit counseling

Myrtle Avenue

- Matching grants to property owners for business improvements from New York Main Street Grant funded by NYS Homes and Community Renewal
- Support for seniors and age-friendly events and green spaces through the Brooklyn Elders Fund Grant
- Pro bono assistance including legal services (permits and licensing) from Myrtle Avenue Business Improvement District and other community members
- In-house local youth employment program
- Neighborhood plaza redevelopment from NYC Plaza Program and NYC DOT

APPENDIX J - BUSINESS FRANCHISES

Table 32: Business Franchises by Retail Category

	Far Rockaways, NY	Myrtle Ave, NY	North Shore, NY	Asbury Park, NJ
Clothing & Clothing Accessory Stores	Fashion for Less, Express, Famous Brands	Nordstrom Rack, Rainbow Shops, Express	Rainbow Shops, Express	Rainbow Shops, Style Rocket, Under Armour
Sporting Goods, Hobby, Book, & Music Stores	Mr Champ, El Mundo De La Musica	Blick Art Materials, Barnes and Noble	Game Planet, Dick's Sporting Goods	Hurley, Asbury Park Cyclery
General Merchandise Stores	Best Price Discounts	Target, Family Dollar	Dollar Tree, Family Dollar	Family Dollar, Dollar Tree
Food & Beverage Stores	Key Food Supermarkets, Jing Liquors	Trader Joe's, Food Bazaar	7-Eleven, Food Bazaar	Main Liquors, Super Supermarket
Health & Personal Care Stores	CVS, Smart Shop Pharmacy Inc	Walgreens, Duane Reade	CVS, Walgreens	Walgreens, Asbury Park Beauty Supply Value Express Wig Heaven
Restaurants & Other Eating Places	Taco Bell, McDonald's	Subway, Chipotle, McDonald's	McDonald's, Wendy's	Cuban Café, Jimmy's Italian restaurant
Traveler Accommodation	Hotel Mint JFK Airport, Wingate by Wyndham	New York Marriott at Brooklyn Bridge, Candor Hotel	Broadway Travel, Revas express inc	The Asbury Hotel, Daniel Triana - Cruise Planners
Depository Credit Intermediation	Bank of America Financial Center, Chase Bank	Apple Bank, TD Bank	Chase Bank, Roslyn Savings Bank	1st Constitution Bank, TD Bank
Performing Arts Companies	Rockaway Theater Company, Hart and Soul Performing Art School	Kumble Theater, BAM	YMCA Boulton Center For The Performing art, Teatro Verbabruja	Asbury Park Convention Hall, Boardwalk Theatre Company
Other Amusement & Recreation	Launch Trampoline Park Queens, Sorrentino Recreation Center	Joyful Palace, Beat the Bomb	Doggie U K9 Academy, Sky Zone Trampoline Park	Asbury Eighteen Mini-Golf, Silverball Retro Arcade
Spectator Sports	Hewlett Lawrence Soccer Club, Ravens Field	LIU Athletic Center, Barclays Center	KK Athletics of Brentwood, Richwood Field	Asbury Park Stadium, Beach Volleyball Courts
Employment Services	America Works by NY Inc, County Agency	RBSCC Career Pathways, America works	T-Work Staffing, Randstad	Center In Asbury Park, Oceans Family Success Center
Business Support Services	H&R Block, Rockaways Electronics and Tax services	H&R Block, Mega Agency	Mi Casa Tax Pro, El Vecindaro Sign & Printing	Multi Express Services, Smart Tax

Source: BJH Desktop Research, 2021

DISCLAIMER

This report summarizes existing business, resident, and visitor conditions, as well as commercial real estate development trends and opportunities, for the Coney Island Amusement District and broader neighborhood. The report draws from a range of datasets, including demographics from Bureau of Labor Statistics (BLS) and US Census Bureau; real estate trends from CoStar; and parcel-level zoning and land use information from the New York City Department of City Planning's Primary Land Use and Tax Lot Output (PLUTO). It also includes information collected through desktop research and stakeholder interviews, as well as a walking survey of the Amusement District.

It should be noted that conditions and trends are reported to the best of BJH's ability for this scope of work, though are subject to data limitations and change. For instance, this report's soft site analysis identifies lots that are suitable for redevelopment given their utilization ratio, lot size, and build year, though does not consider specific design constraints. In addition, the summary of pipeline projects lacks comprehensive data due to owner confidentiality and planned / proposed projects are subject to change as market conditions evolve. Finally, our evaluation of the public realm is based on a site survey that took place over the course of one day and does not reflect recurring conditions. More detailed information on each section's data sources and limitations are elaborated on throughout the report.

The final section of this report includes recommendations to engage additional analysis by architectural, urban design, and engineering professionals. No third parties should rely on the analysis estimates or output for investment purposes.

