

Coney Island West Parcel A – Info Session

March 12, 2025



RFP Housekeeping

- Info Session will be recorded for internal purposes only and will not be publicly distributed after the meeting
- The slide deck and list of attendees will be posted to the RFP webpage in the coming days
- Questions will be held until after the presentation has been completed but feel free to drop questions in the chat
- All questions and answers from today's session will be recorded and posted on the RFP webpage in the coming days
- If there are additional questions, please email coneywest_a_RFP@edc.nyc
- **Note:** All renderings and massings in presentation are illustrative only with respect to tower location and other design considerations

Agenda

- **City's Commitment to Housing Production**
- **Investment in Coney Island**
- **Coney Island West Development Parcels**
- **Parcel A RFP**
 - Site Context
 - Zoning
 - Development Program
 - Parking Requirements
- **Proposal Requirements**
- **Selection Criteria**
- **RFP Timeline**

City's Commitment to Housing Production

Mayoral Executive Order 43 (E043)

- E043 compels the City of New York to identify public land suitable for new housing development to address the City's housing crisis
- E043 is an effort to deliver on the “moonshot” goal of building 500,000 homes over the next decade
- This RFP was released to be in alignment with these policy goals

City of Yes

- In December 2024, City of Yes (COY) passed with zoning reforms that are estimated to create over 82,000 new homes
- As it applies to this Site, COY reduces the minimum parking requirement at the Site, allowing for a greater provision of housing and reduced costs



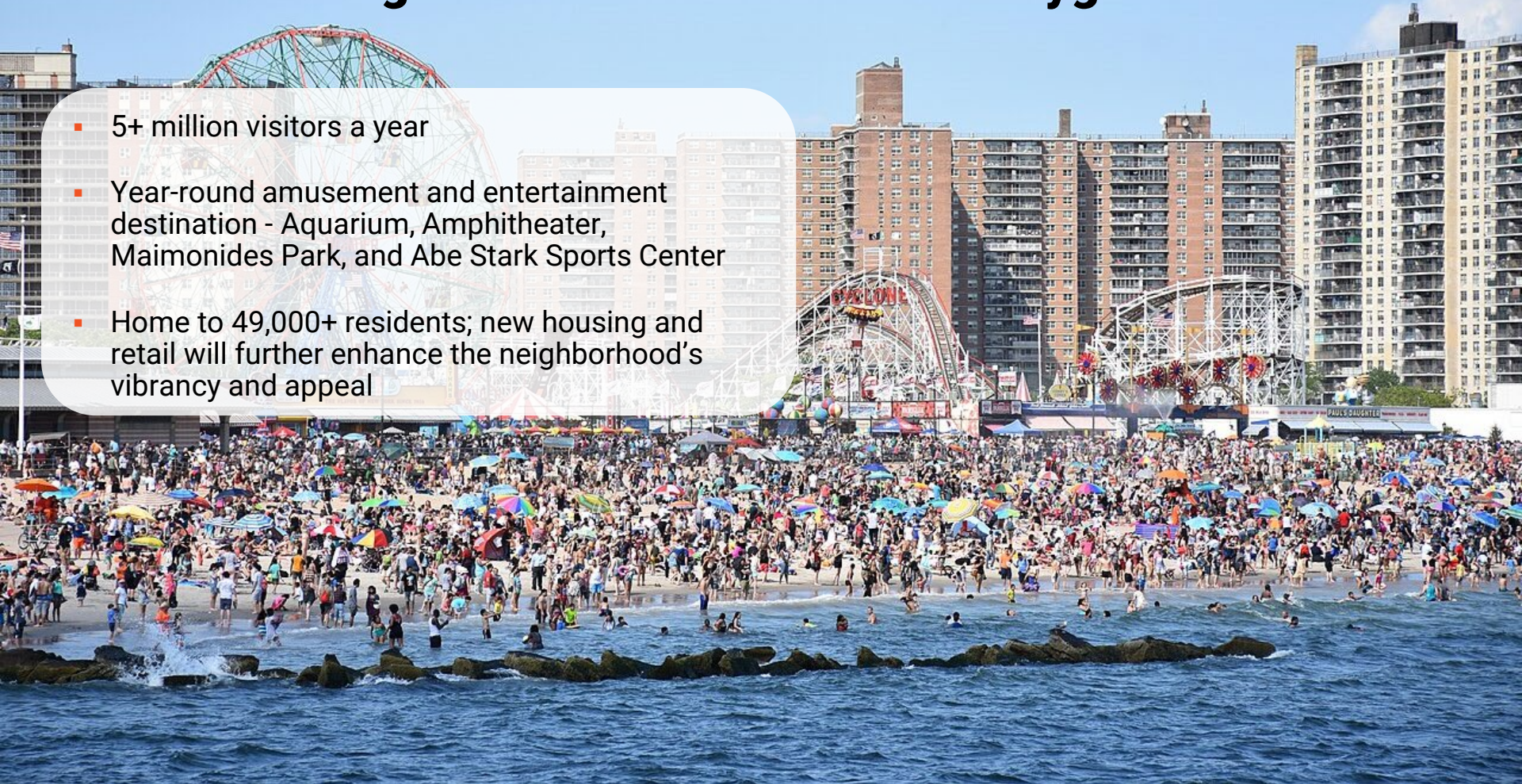
15 Years of Transformation

- 2009 Rezoning (**black line**) resulted in **upzoning and disposition approval** for development sites
- City has invested **over \$750M** in area to facilitate development
- Coney's world-famous amusement area has **undergone a major revitalization** through investment
- Maimonides Park, home of the Brooklyn Cyclones, has a **large and growing visitor count**, with ~6,000+ attendees at peak (Seinfeld night!)
- Coney has become an entertainment hub alongside a growing residential market



Beachfront Neighborhood at the World's Playground

- 5+ million visitors a year
- Year-round amusement and entertainment destination - Aquarium, Amphitheater, Maimonides Park, and Abe Stark Sports Center
- Home to 49,000+ residents; new housing and retail will further enhance the neighborhood's vibrancy and appeal



Growing Investment In Residential

- Since the 2009 Rezoning, **1,800+ homes** have been delivered in the greater Coney Island neighborhood
- **1515 Surf Avenue** (currently leasing up) is the **first market-rate residential project** in the rezoning area. The building is **fully electric** and utilizes the **largest geothermal system in New York City**.



Recent Private Development



1. The Shoreline



2023 | 248 Units

2. 1515 Surf



2024 | 463 Units

3. Ocean Drive



2019 | 425 Units

4. The Bay



2024 | 189 Units

5. Neptune/Sixth



Spring 2026 | 499 Units

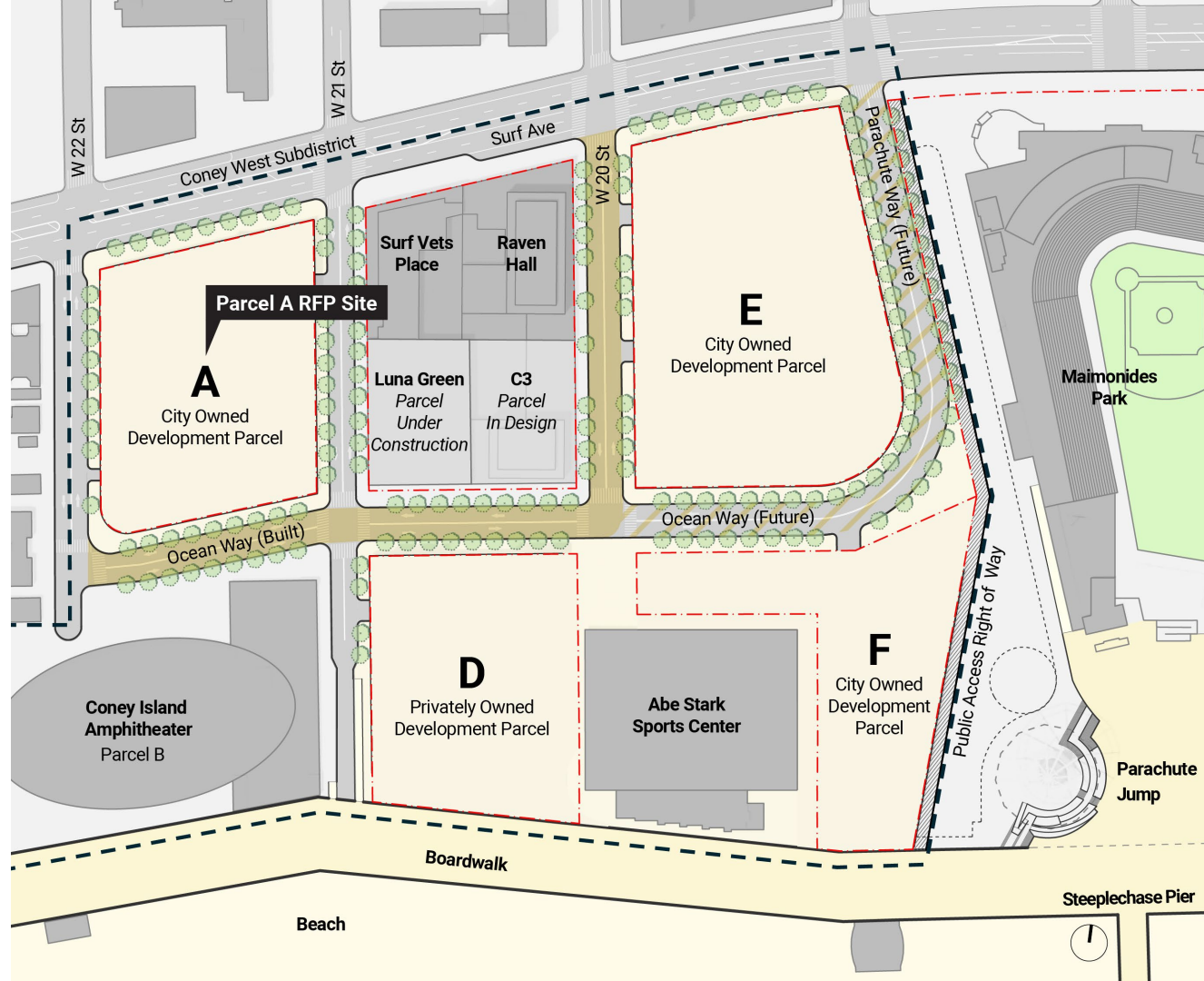
6. The Avalon



2017 | 236 Units

Coney Island West

- The City is **moving forward with development on the remaining publicly owned sites** in Coney Island West
- These City development sites are expected to yield **~1,600 mixed-income homes** along with **retail space** and **new streets and public spaces**
- The Special Coney Island District allows a **maximum FAR of 5.8** for buildings with qualifying affordable or senior housing



Coney Island West Today



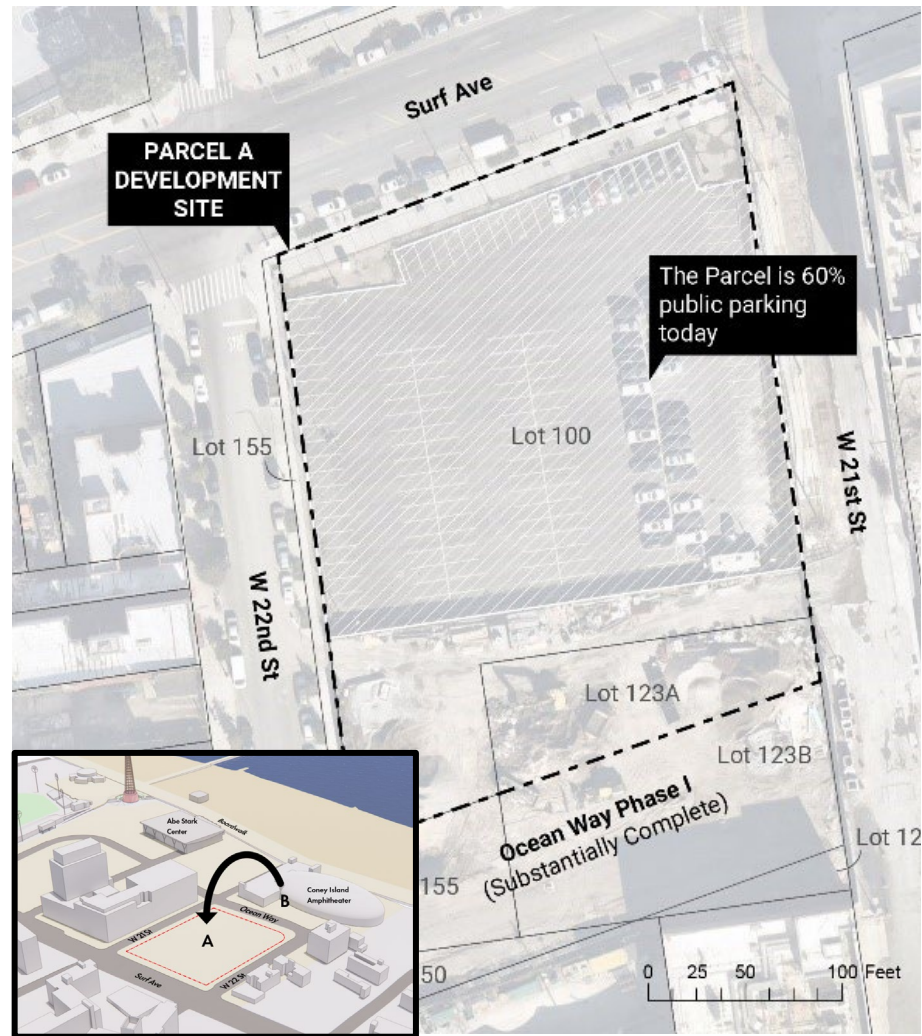
Coney Island West Tomorrow

Parcel A RFP Site



Site Context

- RFP Site is comprised of:
 - Lots 100* and 123A which are ~76,200 SF with approximately 442,069 ZFA
 - Up to 175,000 SF of ZFA from Parcel B (see inset)
- The Site has a 160-space surface parking lot which is ~60% of the Site lot area
- Construction on Ocean Way to the south of the Site has been substantially completed (not shown in image)



Project Goals

It is anticipated that the disposition of the RFP Site will be pursuant to a sale*

- Financially feasible, vibrant, mixed-use development that generates mixed-income housing, including affordable housing pursuant to 485-x, without public subsidy
- Maximizes the total amount of housing units by leveraging the maximum development potential of the RFP Site
- Designs the Project to encourage active street life, creatively integrates the Project into the local context, and complements the recently built residential buildings as well as entertainment and amusement facilities located within in the Special Coney Island District
- Promotes sustainability, energy efficiency, carbon neutrality and climate resiliency
- Provides New Public Parking according to the terms in the Parking Term Sheet
- Responsibly develops the Project by delivering a comprehensive hiring and wage program that seeks to support communities and create job opportunities, including for economically disadvantaged candidates, and
- Maximizes return to the City through purchase price

Zoning / Land Use

Illustrative

- **No ULURP required for as-of-right development; authorized for disposition**
- Zoned R7D/C2-4
- Located in the Coney West Subdistrict within the Special Coney Island District*
- 4.8 FAR for standard residences and 5.8 FAR with inclusion of qualifying affordable or senior housing**
- City of Yes reduced amount of required residential parking to 15% for market rate units



Development Program

Illustrative

- Maximize total number of residential housing units and full development potential of the Site
- 485-x Residential Program*
 - 25% affordable units at weighted avg. of 80% AMI
 - 485-x labor requirements
 - 485-x tax abatement**
- Maintain 160 parking spaces throughout construction and create up to 400 new spaces
- Proposals must include completed Appendix A-1 and A-2:
 - Disposition Term Sheet
 - Parking Agreement Term Sheet



Parking Requirements

Guaranteed Parking

- Site supplies parking to Cyclones via a lease between Brooklyn Cyclones and the City through 2030 as may be extended
- Developer must maintain at least 160 parking spaces during construction (onsite or offsite)
- Proposals must provide design drawings/diagrams that demonstrate compliance (see Addendum #1)

New Public Parking

- Proposals must include a garage with up to 400 spaces*
- Terms to be in Parking Agreement between EDC and Developer



**It is anticipated that design of the Project will determine the exact number of parking spaces which may be more or less than 400 parking spaces.*

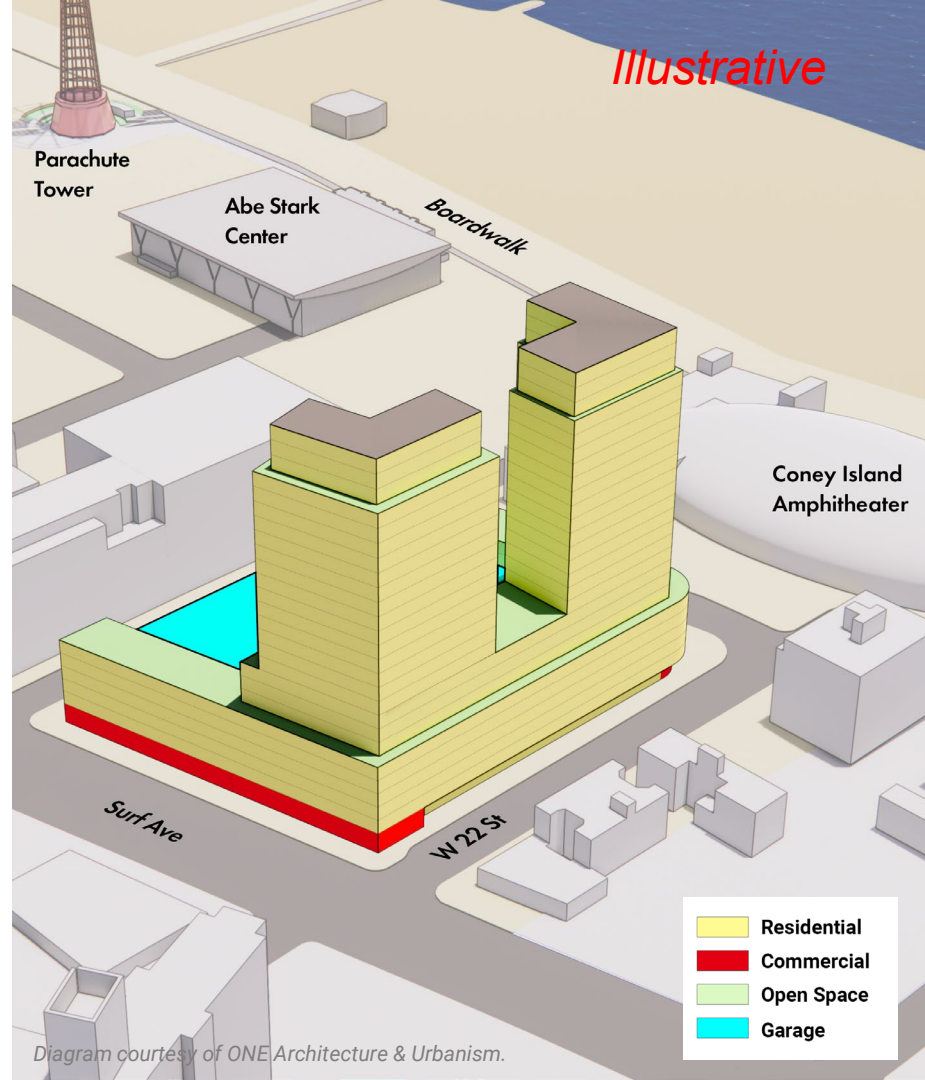


Diagram courtesy of ONE Architecture & Urbanism.

City Capital

- If City Capital funding is requested, then the City will review and determine if City Capital is needed. If the City determines City Capital is needed, NYCEDC will work with the Developer to identify funding sources and City Capital may be made available to reimburse eligible costs related or other uses
- Proposals should indicate the requested amount of City Capital in their financial models and Appendix A-2



Selected Proposal Requirements

- **Project Description**

- Project Narrative
- Term Sheets

- **Site Plan and Architectural Design**

- Architectural plans and renderings
- Parking Plan (info in Addendum #1)

- **Financial and Schedule Information**

- Submission of two financial models
 - 1) where New Public Parking = 160 spaces
 - 2) where New Public Parking = 400* spaces
- Inclusion of Appendix M: Project Summary Form
- Development Schedule

- **Respondent Description**

- Overview of organization, team, and relevant experience

- **M/WBE and Workforce Programs**

- Minimum goal of 25% for participation by M/WBEs in the design and construction components of the Project
- Adherence to 485-x wage requirements
- Reflection of prevailing wage rates for any portion of Project that is funded with City Capital

Selection Criteria

- Program and Design
- Financial and Schedule Feasibility
- Respondent Qualifications and Experience
- Economic Impact

Illustrative



M/WBE

- Minority and Women-Owned Business Enterprises (“M/WBE”)
- M/WBEs are certified by the Department of Small Business Services
- RFP has a target participation goal of a minimum of 25%
- Respondents must submit a M/WBE Participation Plan as part of their Proposal indicating their proposed level of M/WBE participation and a plan for achieving this goal
- Final M/WBE goals will be incorporated into the transaction documents
- Use SBS directories to find M/WBEs in a specific field
- NYCEDC can assist in identifying M/WBEs
- Link to of NYC Certified Businesses: [NYC Online Directory](#)



Timeline

- 01/09 – Mayor Adams’ State of the City announcement
- 02/20 – Parcel A RFP release
- **03/12 – Info Session**
- 03/21– Site Visit
- 04/11– Deadline for Questions
- 04/25 – Final Questions & Answer Posting
- 05/22 – RFP Submission deadline
 - Please submit your proposal in a single .zip folder with your company name and the title of this RFP
- **End of Year** – Selection Date
 - Sign Contract of Sale (target)

Illustrative



Thank You!

For any additional questions, please email the RFP email listed below

RFP Email: coneywest_a_RFP@edc.nyc

RFP Website: <https://edc.nyc/coney-island-west-parcel-rfp>

Coney Project Page: <https://edc.nyc/project/coney-island>

Site Tour RSVP Deadline: 5:00PM EST March 19, 2025

Submission Deadline: 11:59PM EST March 22, 2025



CONEY ISLAND WEST PARCEL A MIXED-INCOME HOUSING RFP INFORMATION SESSION

DATE: March 12, 2025

TIME: 11:00AM ET

PROJECT: Coney Island West Parcel A RFP

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