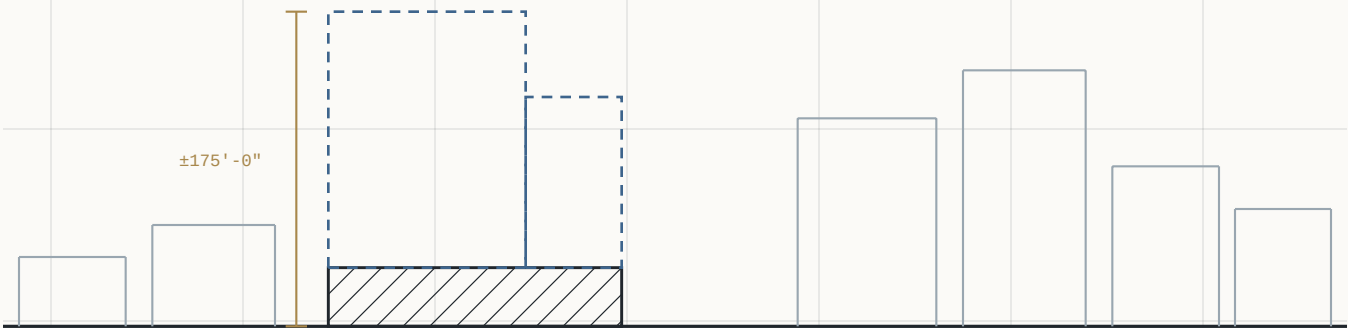


Twenty Neptune Avenue

A 24,000-square-foot canvas, minutes from the Atlantic, where a single-story showroom sits beneath roughly 170,000 buildable square feet of unrealized sky.

PRESENTED BY DAVID RATNER · THE RATNER WAY · THERATNERWAY.COM



24,000

SF LOT

238'

FRONTAGE

7.2

MAX FAR

172,800

MAX ZSF

±175'

MAX HEIGHT

CONTENTS — 01 SITE · 02 THE MOMENT · 03 ZONING PROOF · 04-06 THREE STUDIES
07 VALUATION · 08 KEEPING THE SHOWROOM · 09 TWO PATHS · 10 NEXT STEPS

The thesis, in one page

20 Neptune Avenue is a 24,000 SF development site improved with a one-story automobile showroom built in 1951 — a floor area ratio of roughly 0.55 on land zoned R8 with a C8 overlay, where up to 7.2 FAR is now lawful. The site is federally designated as an Opportunity Zone.

The surrounding corridor is in the middle of its largest building cycle since the towers of the 1960s: a 703-unit rezoning is filed one block west at Ocean Parkway; 499 units have just leased at 532 Neptune Avenue; a 40-story tower — the tallest residential building in South Brooklyn — has risen on Surf Avenue; and the City's Coney Island West initiative adds 1,500 apartments on top of \$750M in public investment.

What this folio establishes

- I. The envelope.** 144,480 ZSF as of right; 156,000 ZSF as community facility; 172,800 ZSF with the Universal Affordability Preference — at heights up to ± 175 feet.
- II. The studies.** Three buildable schemes — a 12-story condominium, a 16-story UAP rental, and a 17-story community-facility hybrid — each keeping the showroom at grade.
- III. The value.** A defended range of \$12.3M – \$22.5M for the land, from \$85–\$130 per buildable square foot, cross-checked against ground-lease income.
- IV. The structures.** A 99-year ground lease, a sale with a retail carve-out, or a joint venture — with four distinct mechanisms for keeping the dealership on its own corner.

The single owner controls the timeline. No assemblage, no partners to align, no ULURP required for any scheme in this folio. The only strategic question is the one this study frames: hold the land and collect, or harvest it and keep the showroom.

A full-block frontage, held by one hand

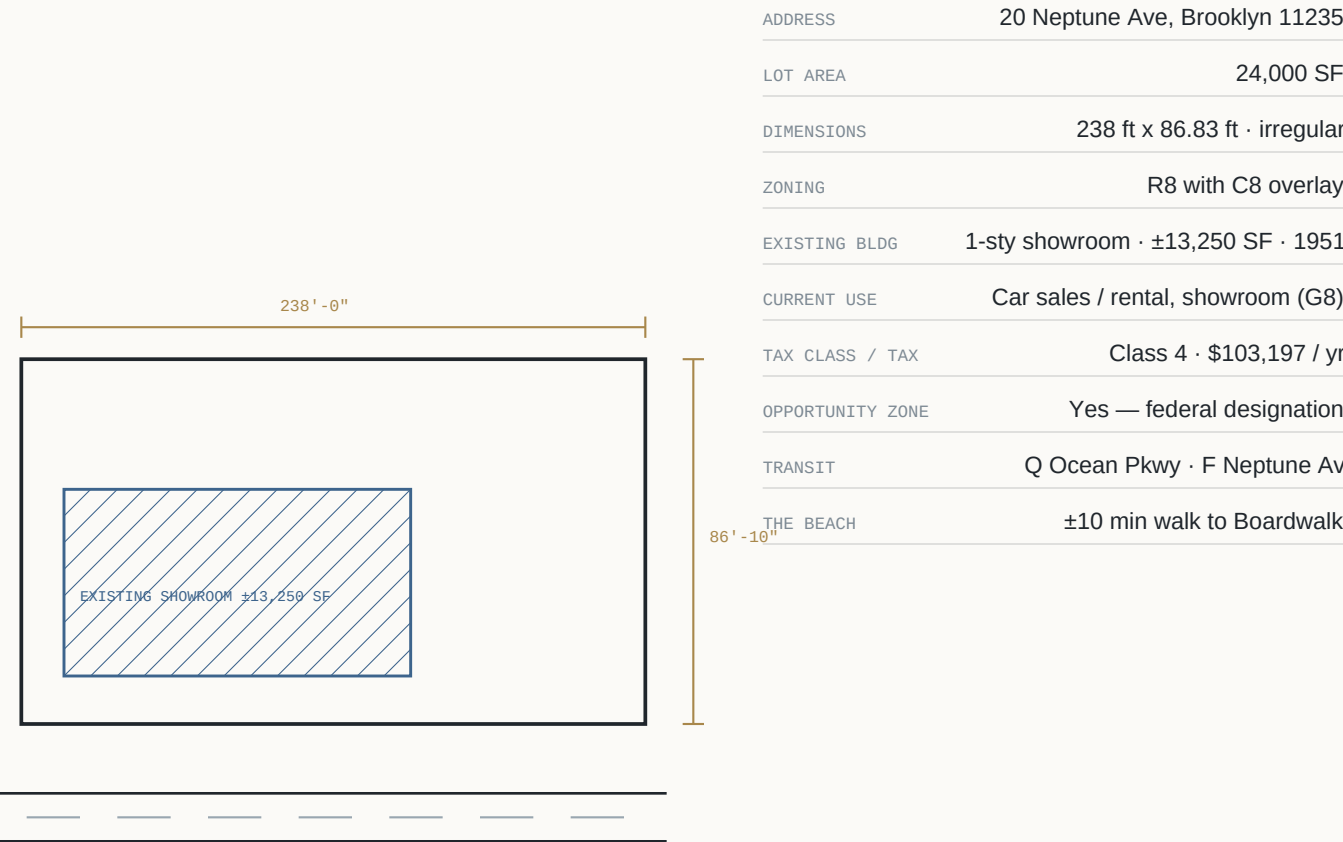


FIG. 01 — SITE PLAN · N.T.S. · NEPTUNE AVENUE



PHOTOGRAPH 01 · AVENUE ELEVATION



PHOTOGRAPH 02 · SHOWROOM



PHOTOGRAPH 03 · THE CORNER

South Brooklyn is building upward

The Neptune Avenue corridor — long a strip of garages, lots and utility buildings — is becoming the spine of a new beachfront district. The pipeline within walking distance of the site:

PROJECT	DIST.	SCALE	STATUS / NOTE
3030 Ocean Pkwy & 400 Neptune Av	±0.2 mi	703 units · 22 stories	Rezoning filed — Rybak / Cammeby's, replacing surface parking
532 Neptune Avenue	±0.6 mi	499 units · 3 towers	Delivered 2025 — 95,000 SF amenities; leased \$2,449–\$3,495/mo
1515 Surf Avenue	±1.2 mi	544 units · 40 stories	Tallest residential tower in South Brooklyn; retail + CF base
Coney Island West (NYCEDC)	district	1,500 apartments planned	Boardwalk rebuild, \$42M Abe Stark renovation, ferry at Steeplechase
Ocean Dreams / Surf Av cluster	±1.0 mi	multi-tower	Continuing build-out of the Surf Avenue corridor
Oceana Condominium & Club	±0.5 mi	est. luxury comp	The boardwalk condominium precedent for Brighton Beach

What it means for N° 20

Every comparable in the table required either a rezoning, an assemblage, or public land. N° 20 requires none of the three — its envelope is already mapped, its frontage already unified, its owner already singular. In a corridor where 1,700+ units are in the immediate pipeline and the city has committed \$750M, the scarce commodity is not demand; it is entitled, unencumbered land. This site is exactly that.

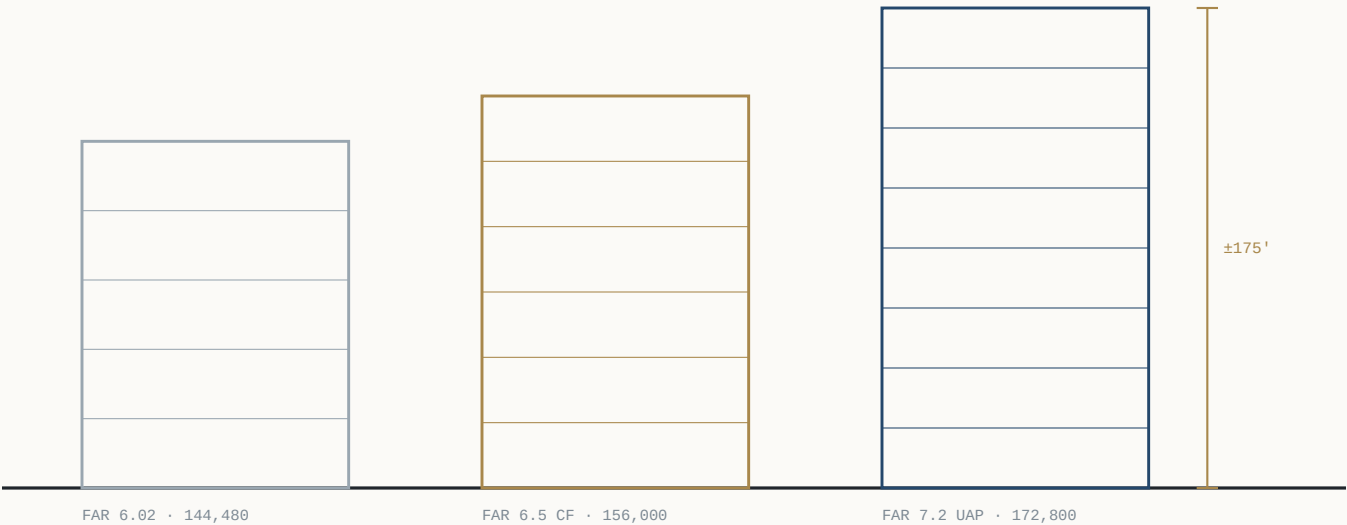
3,400	1,700+	2	10 MIN
HOMES DELIVERED IN CONEY ISLAND / 15 YRS	UNITS IN IMMEDIATE PIPELINE	SUBWAY LINES · Q & F	WALK TO THE BOARDWALK

Why the floor area is correct

Every square foot below is a published Zoning Resolution factor multiplied by the recorded lot area.
No variance, special permit or ULURP action is assumed anywhere in this folio.

ITEM	CALCULATION	AUTHORITY
Recorded lot area (NYC Dept. of Finance)	24,000 SF · 238' x 86.83'	PROPERTY RECORD
R8 base residential floor area ratio	6.02 x 24,000 = 144,480 ZSF	ZR 23-22 (TABLE)
Community facility FAR in R8	6.50 x 24,000 = 156,000 ZSF	ZR ART. II CH. 4
Universal Affordability Preference — R8 max; added floor area permanently affordable, 60% AMI avg	7.20 x 24,000 = 172,800 ZSF	CITY OF YES · UAP
Max height — standard R8 vs. UAP building within 100 ft of a wide street (Neptune Av >= 75')	±145' -> up to ±175'	ZR 23-6 · COY
Ground-floor automotive showroom at grade	Permitted – C8 overlay	ZR ART. III
Residential parking (City of Yes transit zone)	None required	COY PARKING
Maximum lawful development, as of right	172,800 ZSF · ±175' · ±205 HOMES	

FIG. 02 — COMPARATIVE ENVELOPES · SUBJECT TO ZD1, SURVEY, YARDS & MECHANICAL DEDUCTIONS



The Showroom House

A calm, 12-story condominium in limestone and glass, built entirely as of right — no affordable requirement, no discretionary approvals. The dealership returns to a new double-height glass showroom on the avenue; above it, sea-facing residences with terraces at the setback.

This is the speed play: the shortest path from signature to shovel, insulated from policy change by its as-of-right status.

PROGRAM	Condominium over showroom
FLOOR AREA	±144,480 ZSF · FAR 6.02
HEIGHT	12 stories · ±125'
RESIDENCES	±115 condominiums
SHOWROOM	±14,000 SF double-height
ENVELOPE	R8 Quality Housing

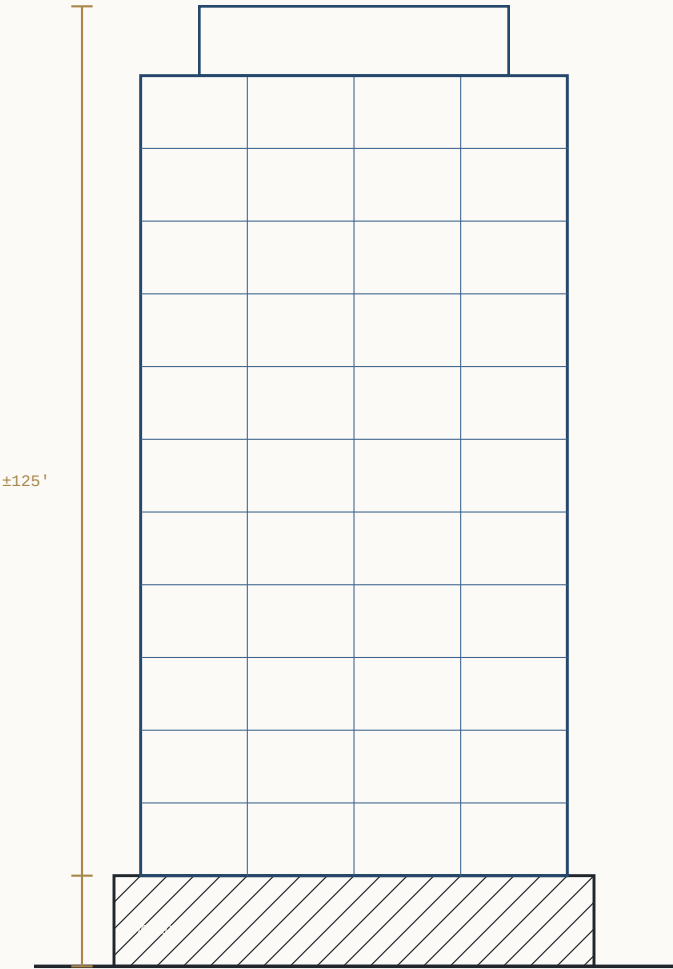


FIG. A — 12 STORIES · SHOWROOM AT GRADE (HATCHED)

SHEET SK-01 · ELEVATION	SCALE 1" = 40'-0"	ENVELOPE R8 Quality Housing	STATUS CONCEPT STUDY
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The Showroom House, realized



VIEW 01 · NEPTUNE AVENUE ELEVATION · PHOTO-MATCHED CONCEPT RENDERING · 12 STORIES · ±125'
Existing streetscape, neighboring buildings and avenue unchanged; new construction shown on the site of the current one-story showroom.

Neptune & Parkway

The full City-of-Yes envelope: a 16-story rental with a nine-story street wall and a set-back tower reaching ±175 feet. Floor area above the base FAR is permanently affordable, unlocking the 485-x real-estate tax exemption — the structure every major sponsor on this corridor is running today.

Approximately 205 apartments, of which ±52 are income-restricted at a 60% AMI average. No parking required.

PROGRAM	Rental over showroom · UAP
FLOOR AREA	±172,800 ZSF · FAR 7.20
HEIGHT	16 stories · up to ±175'
RESIDENCES	±205 · ±52 affordable
TAX POSTURE	485-x eligible
ENVELOPE	R8 + UAP · wide street

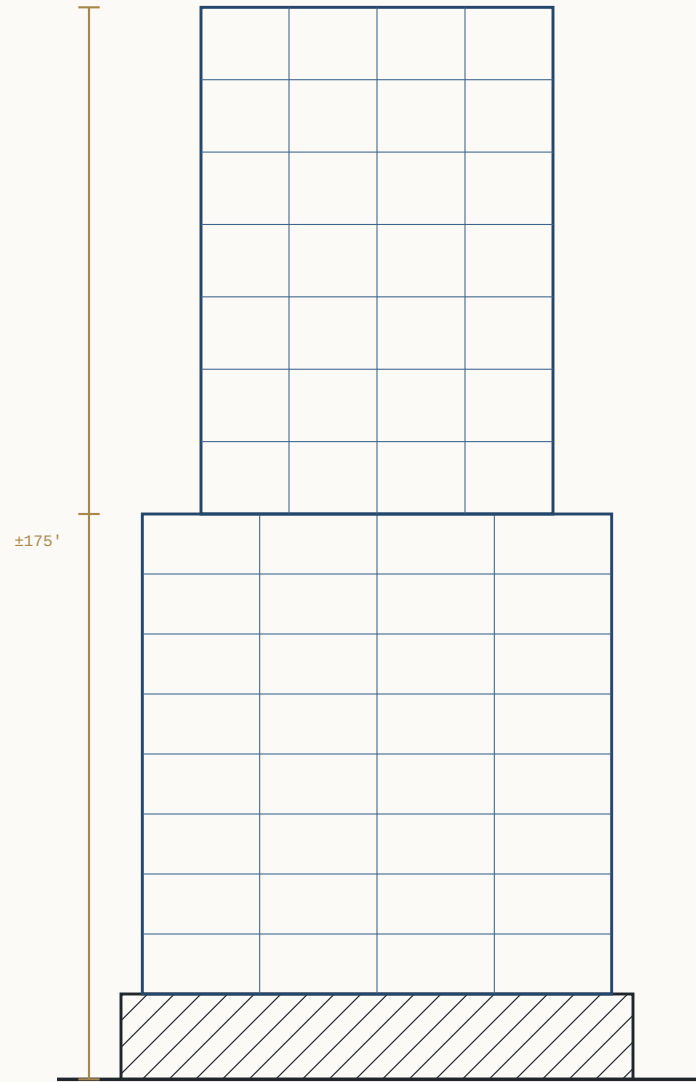


FIG. B — 16 STORIES · 9-STORY STREET WALL + SETBACK TOWER

SHEET SK-02 · ELEVATION	SCALE 1" = 40'-0"	ENVELOPE R8 + UAP · wide street	STATUS CONCEPT STUDY
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Neptune & Parkway, realized



VIEW 02 · NEPTUNE AVENUE ELEVATION · PHOTO-MATCHED CONCEPT RENDERING · 16 STORIES · ±175'

Existing streetscape, neighboring buildings and avenue unchanged; new construction shown on the site of the current one-story showroom.

The Neptune Commons

The height-maximizing scheme: a two-story community-facility podium — medical, clinic or educational tenant — carried above the showroom. Community-facility FAR of 6.5 blends with residential above, filling the tallest lawful silhouette at ±175 feet while a credit tenant strengthens the capital stack.

±28,000 SF of community facility beneath ±180 apartments: a civic anchor for the corridor, and the tallest of the three studies.

PROGRAM	Showroom + CF + residential
FLOOR AREA	±156,000–172,800 ZSF
HEIGHT	17 stories · ±175'
COMMUNITY FACILITY	±28,000 SF
RESIDENCES	±180 above the podium
ENVELOPE	R8 · CF 6.5 + UAP

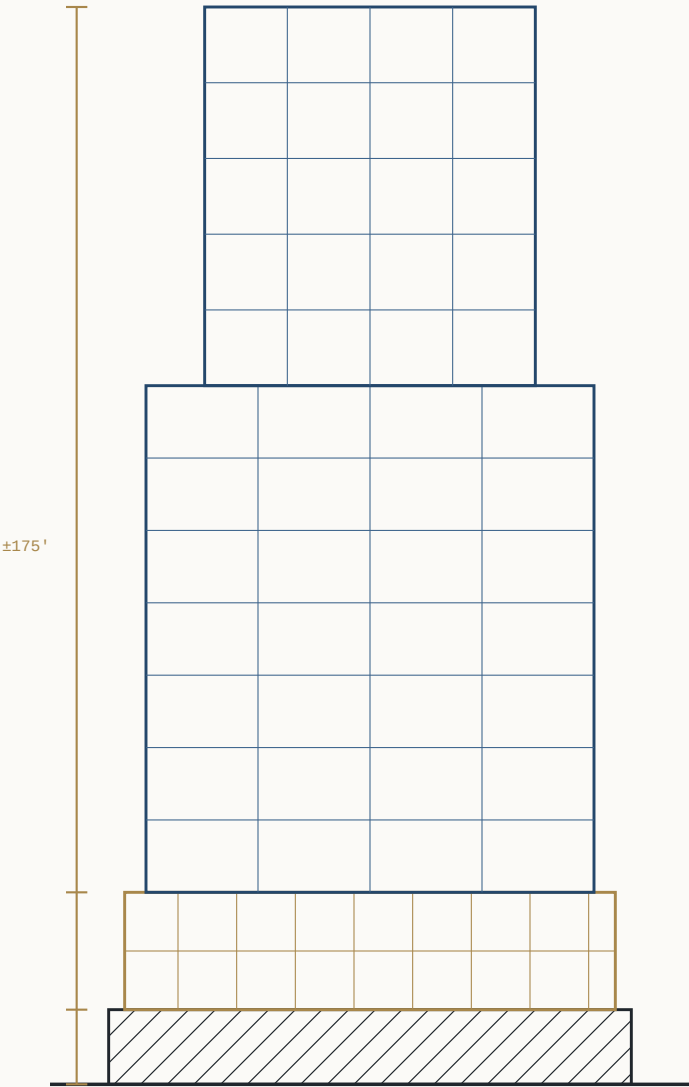


FIG. C — 17 STORIES · CF PODIUM (BRASS) OVER SHOWROOM

SHEET SK-03 · ELEVATION	SCALE 1" = 40'-0"	ENVELOPE R8 · CF 6.5 + UAP	STATUS CONCEPT STUDY
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The Neptune Commons, realized



VIEW 03 • NEPTUNE AVENUE ELEVATION • PHOTO-MATCHED CONCEPT RENDERING • 17 STORIES • ±175'

Existing streetscape, neighboring buildings and avenue unchanged; new construction shown on the site of the current one-story showroom.

How the land is priced

Development land trades on buildable square feet (BSF), not lot square feet. The tax roll carries the property at a \$2.4M assessor's market value — the value of a 1951 showroom. The zoning carries up to 172,800 BSF of beachfront-adjacent housing. Method: (1) establish BSF from the zoning proof; (2) apply the South Brooklyn trading band of \$85–\$130 per BSF, blending for affordable floor area; (3) cross-check by capitalizing achievable ground rent at 5.0–5.5%. Both methods land in the same corridor.

CONSERVATIVE \$12.3M 144,480 BSF x \$85/BSF · As-of-right envelope only · Soft market · condo program · Ground rent equiv. ±\$650K/yr	MODEST — BASE CASE \$17.3M 172,800 BSF x \$100/BSF blended · Full UAP envelope, blended rate · Rental + 485-x, today's terms · Ground rent equiv. ±\$910K/yr	HIGH \$22.5M 172,800 BSF x \$130/BSF · Competitive bid · O.Z. capital · Corridor momentum holds · Ground rent equiv. ±\$1.18M/yr
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What moves the number

Retaining the showroom condominium reduces headline proceeds modestly — the developer nets less sellable area — but ownership keeps a brand-new ±14,000 SF commercial asset worth several million in its own right. Opportunity Zone status widens the buyer pool and supports the top of the range. The figures are broker-style indications, not an appraisal, to be sharpened with a ZD1, survey and current contract comparables at engagement.

Cross-check: \$17.3M base case x 5.25% ground-lease constant = ±\$908,000 of year-one rent — inside the \$750K–\$1.15M corridor quoted independently in the deal-structure section.

The deal, drawn four ways

i · COMMERCIAL CONDOMINIUM Ground-floor retail unit deeded back at closing. Owned free and clear — mortgageable, sellable, inheritable. BEST WITH · STRAIGHT SALE	ii · LONG-TERM LEASEBACK 25–49 yr triple-net lease on the new showroom at favorable rent, negotiated into the land price. BEST WITH · LEASE OR SALE	iii · RETAIL FEE RETENTION Vertical subdivision: keep fee title to the ground floor, ground-lease only the air rights above it. BEST WITH · 99-YR GROUND LEASE	iv · EQUITY + CARVE-OUT Land contributed to the JV at appraised value; promoted equity in the tower, showroom condo carved out day one. BEST WITH · JOINT VENTURE
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PATH I — HOLD The 99-Year Ground Lease <table><tr><td>YEAR-1 RENT</td><td>\$750,000 – \$1,150,000*</td></tr><tr><td>ESCALATIONS</td><td>CPI / steps + FMV resets</td></tr><tr><td>CAPITAL GAINS</td><td>None — no sale occurs</td></tr><tr><td>CONSTRUCTION RISK</td><td>None — borne by leaseholder</td></tr><tr><td>REVERSION</td><td>Land + tower return, yr 99</td></tr></table>	YEAR-1 RENT	\$750,000 – \$1,150,000*	ESCALATIONS	CPI / steps + FMV resets	CAPITAL GAINS	None — no sale occurs	CONSTRUCTION RISK	None — borne by leaseholder	REVERSION	Land + tower return, yr 99	PATH II — SELL Sale with Retail Carve-Out <table><tr><td>INDICATIVE VALUE</td><td>\$12.3M – \$22.5M*</td></tr><tr><td>BASIS</td><td>\$85–\$130 / BSF</td></tr><tr><td>RETAINED ASSET</td><td>±14,000 SF showroom condo</td></tr><tr><td>OPPORTUNITY ZONE</td><td>QOF deferral available</td></tr><tr><td>TIMING</td><td>Single event at closing</td></tr></table>	INDICATIVE VALUE	\$12.3M – \$22.5M*	BASIS	\$85–\$130 / BSF	RETAINED ASSET	±14,000 SF showroom condo	OPPORTUNITY ZONE	QOF deferral available	TIMING	Single event at closing
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TIMING	Single event at closing																				

Next steps — a four-week runway

WK 1	Zoning counsel engaged; ZD1 diagram and survey ordered; title and use confirmations.
WK 2	Formal land valuation with current contract comps; ground-lease term sheet drafted.
WK 3	Quiet market sounding with three to five qualified sponsors and O.Z. funds.
WK 4	Ownership decision session — hold, sell, or joint venture — with executed NDA offers in hand.

*Presented by David Ratner, The Ratner Way — theratnerway.com. Prepared as a preliminary concept study for the ownership of 20 Neptune Avenue. All floor areas, unit counts, heights, rents and values are illustrative estimates — not appraisals or offers — subject to survey, zoning counsel review (ZD1), market conditions and formal underwriting. Zoning designation per ownership; public records also reference prior mapping, to be confirmed prior to filing. Research: NYC DCP, NYCEDC, New York YIMBY, CityRealty, 6sqft, NYC Housing Connect. City of Yes / UAP per NYC ZR as amended Dec. 2024. * Ranges indicative.*