Pier 6 Development Sites
RFP Update

One Brooklyn Bridge Park
April 10, 2014

WWW.BROOKLYNBRIDGEPARK.ORG
72% of Brooklyn Bridge Park is currently complete or under construction

<table>
<thead>
<tr>
<th>Status Category</th>
<th>Acres</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete</td>
<td>38.1</td>
<td>49%</td>
</tr>
<tr>
<td>Under Construction / Design</td>
<td>17.6</td>
<td>23%</td>
</tr>
<tr>
<td>Unfunded</td>
<td>21.7</td>
<td>28%</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>77.4</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

WWW.BROOKLYNBRIDGEPARK.ORG
Pier 6 - Coming soon
BBP required to be financially self-sustaining

When complete, BBP will cost $12 million/year to operate and maintain plus ~$210 million to cover one-time maritime infrastructure repair expenses

Five development sites identified in BBP master plan: fully analyzed in the Park’s environmental impact statement in 2005 and included in the Park’s General Project Plan in 2006
Four out of five development sites awarded to date - when stabilized, they will cover 92% of annual operating expenses and 38% of maritime expenses.

<table>
<thead>
<tr>
<th></th>
<th>Recurring revenue</th>
<th>One-time revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rev. per year ($M)</td>
<td>One-time rev. ($M)</td>
</tr>
<tr>
<td>OBBP</td>
<td>$2.8</td>
<td>$3.5</td>
</tr>
<tr>
<td>Pier 1</td>
<td>$3.4</td>
<td>$25</td>
</tr>
<tr>
<td>John St.</td>
<td>$0.8</td>
<td>$20</td>
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<td>Empire Stores</td>
<td>$2.6</td>
<td>$31</td>
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<tr>
<td>Permits/ concessions/marina</td>
<td>$1.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>$11.0</strong></td>
<td><strong>$80</strong></td>
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</tbody>
</table>

Revenues from the Pier 6 development site are required to cover the remainder of operating and maritime expenses.
2011 Memorandum of Understanding

• MOU signed between City and local elected officials
• Allowed for size reduction of Pier 6 if nearby Watchtower properties were sold to for-profit entities and rezoned for residential use
• For every additional SF of residential FAR permitted on Watchtower properties, permissible size of Pier 6 development would be reduced by 0.30 SF
• Incremental revenues generated by Watchtower properties could be transferred to BBP to compensate for reduced size of Pier 6 (capped at $6.3M)
• MOU expired on Dec 31, 2013
• While several properties were sold prior to the expiration, none were rezoned
Pier 6 Development sites

- Located on uplands of Pier 6, immediately south of One Brooklyn Bridge Park
- Each site is 130’ by 76’ with a footprint of 9,880 square feet
- Allowable Uses:
  - **Site A**
    - Maximum height of 315 feet
    - Up to 290 residential units
  - **Site B**
    - Maximum height of 155 feet
    - Up to 140 residential units
    - Ground floor retail
  - Up to 72 parking spaces across both sites
One Brooklyn Bridge Park Elevations
Request for Proposal (RFP) Goals

• Generate revenue to support maintenance and operation of Park
• Create high-quality, visually appealing residential development
• Enliven southern entrance of Park
• Seamlessly integrate with Park and surrounding community
• Provide workforce housing
• Achieve LEED certification
Design guidelines: Goals

• Reflect excellence and creativity in architecture
• Create scale and massing that enhances the surrounding context
• Create welcoming ground floors at the entrance to the Park’s southern section
• Develop a streetscape that provides an enhanced pedestrian experience
• Contribute to a sustainable/resilient built environment
RFP selection criteria

• Design and development goals
• Rent offer
• Respondent team qualifications
• Financial feasibility
• Workforce housing
• Ground lease
• Relationship to surrounding community
RFP timeline

• May 1, 2014: Receive feedback from CAC on RFP goals

• Spring/Summer 2014: Release Request for Proposals

• Summer/Fall 2014: Responses due

• Fall 2014: CAC update on RFP

• Fall/Winter 2014: Closing/execution of ground lease