

BROOKLYN LOGISTICS CENTER

214,000 SF

STATE OF THE ART INDUSTRIAL



DELIVERING OCTOBER 2019
12555 & 12595 Flatlands Avenue, Brooklyn, NY 11208
www.brooklynlogisticscenter.com



BROOKLYN LOGISTICS CENTER is located 5 miles from JFK Airport and 12 miles from Manhattan at the intersection of Flatlands and Atkins Avenues, in Brooklyn, NY. Immediate proximity to FedEx Ground and efficient regional drive times define the site's multi-borough connectivity.



View Looking NW to Atkins Avenue
from Flatlands Avenue

BROOKLYN LOGISTICS CENTER OVERVIEW

BUILDINGS 1 & 2 12555 & 12595 FLATLANDS AVENUE

Each Building Offers

- All reasonable divisions considered
- 107,000 SF Building:
 - First floor: 77,000 SF of warehouse
 - Office/Mezzanine: 19,000 SF
 - Covered Parking: 11,000 SF
- 10,000 SF Truck Court
- 11 Loading Access Points
- 2 Drive-In Doors
- Indoor parking:
 - 18 Auto Stalls; 36 Stacked
- 32' Clear Ceiling Height
- Floor Live Loads:
 - 720 PSF Warehouse
 - 125 PSF Mezzanine
- 58' X 60' Column Spacing
- ESFR Sprinkler System
- 3000 Amp Switchboard at 208V, 3-Phase
- Common Area Finishes: Polished Concrete Floors, Perforated Metal Ceilings, Solid Surface Counters, Automatic Fixtures in Restrooms, LED Lighting
- Pre-Cast Concrete Exterior Panels, Insulated Low-E Glazing; Natural Lighting
- Across Street from FedEx Ground
- B13, Q8, B6 Bus Service; A, 2, 3, 4 and L Train Subway Service
- Flexible Design for Multiple Manufacturing and Production Uses

BROOKLYN LOGISTICS CENTER ECONOMIC BENEFITS

Property Tax Abatement

Owner has received a preliminary Certificate of Approval for New York City Department of Finance's Industrial and Commercial Incentive Program (ICAP). Final approval will be provided at completion of construction and receipt of Certificate of Occupancy. ICAP reduces a significant portion of the increase in real property taxes by providing a 15-year property tax abatement; 100% of the abatement for 11 years and then phases out 20% per year from years 12-15.

Relocation and Employment Assistance Program (REAP)

If a Tenant is relocating employees to Brooklyn Logistics Center from outside of New York City or Manhattan south of 96th Street, it may be eligible for the Relocation and Employment Assistance Program (REAP) through the New York City Department of Finance.

The benefits under this program are equal to a \$3,000 tax credit per employee and lasts for 12 years. The applicant can receive a cash payment for the first 5 years in the event it cannot utilize the tax credits. The lease agreement with the Landlord must state that the Landlord will cooperate with the Tenant's REAP application. The Landlord cooperation language will be inserted in the lease agreement.

Energy Cost Savings Program (ECSP)

Tenants may qualify for the Energy Cost Savings Program (ECSP). The benefit is equal to a 45% reduction in the electricity delivery costs and a 35% reduction in the gas delivery costs (both for non-heating purposes). The benefit lasts for 8 years followed by a 4 year phase out.

Con Edison Business Incentive Rate (CBIR)

BIR can provide additional reduction on the regulated electric costs by 30-35% for 5 to 10 years.

BROOKLYN LOGISTICS CENTER ECONOMIC BENEFITS

Incentives Analysis – Building 1

12555 Flatlands Avenue, Brooklyn, NY

Year	ICAP Tax Abatement*	Relocation/ Employment Assistance Prg (DOF)	Energy Cost Savings Program	ConEdison Business Incentive Rate	TOTAL POTENTIAL BENEFITS	PSF Savings
1	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
2	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
3	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
4	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
5	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
6	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
7	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
8	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
9	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
10	\$231,568	\$159,000	\$107,000	\$107,000	\$604,568	\$5.65
Total	\$2,315,680	\$1,590,000	\$1,070,000	\$1,070,000	\$6,045,680	\$56.50

Project Assumptions

Current Property Tax Details - Pre Construction 2019/2020

12555 Flatlands Avenue	SF	Assessed Value	Tax Rate	Taxes	PSF
Property	97,000	\$1,051,470	10.51%	\$110,552	\$1.03

Property Tax Details - First Year of Operations 2020/2021

12555 Flatlands Avenue	SF	Assessed Value	Tax Rate	Taxes	PSF
Property	107,000	\$4,566,500	10.51%	\$480,122	\$4.49
ICAP Abatement	-	-	-	(231,568)	(2.16)
Total	107,000	\$4,566,500	-	\$248,554	\$2.32

Employment Details

New Employees (Estimated)	53	
Annual Per Employee City Tax Credit (REAP)	\$3,000	
Annual Credit	\$159,000	\$1.49

Energy Cost Assumptions

		Annual Cost	PSF
Annual Energy Cost Projection	107,000 SF	\$321,000	\$3.00
Energy Cost Savings Program (ECSP)	30-35% electricity bill reduction, 12 yr term	\$107,000	\$1.00
ConEdison Business Incentive Rate (BIR)	30-35% electricity bill reduction, 5-10 yr term	\$107,000	\$1.00

* Estimate until final approval from DOF/SBS

BROOKLYN LOGISTICS CENTER ECONOMIC BENEFITS

Incentives Analysis – Building 2

12595 Flatlands Avenue, Brooklyn, NY

Year	ICAP Tax Abatement	Relocation/ Employment Assistance Prg (DOF)	Energy Cost Savings Program	ConEdison Business Incentive Rate	TOTAL POTENTIAL BENEFITS	PSF Savings
1	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
2	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
3	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
4	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
5	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
6	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
7	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
8	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
9	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
10	\$405,596	\$159,000	\$107,000	\$107,000	\$778,596	\$7.28
Total	\$4,055,960	\$1,590,000	\$1,070,000	\$1,070,000	\$7,785,960	\$72.77

Project Assumptions

Current Property Tax Details - Pre Construction 2019/2020

12595 Flatlands Avenue	SF	Assessed Value	Tax Rate	Taxes	PSF
Property	97,000	\$943,478	10.51%	\$99,197	\$0.93

Property Tax Details - First Year of Operations 2020/2021

12595 Flatlands Avenue	SF	Assessed Value	Tax Rate	Taxes	PSF
Property	107,000	\$5,173,438	10.51%	\$543,935	\$5.08
ICAP Abatement	-	-	-	(405,596)	(3.79)
Total	107,000	\$5,173,438	-	\$138,339	\$1.29

Employment Details

New Employees (Estimated)	53
Annual Per Employee City Tax Credit (REAP)	\$3,000
Annual Credit	\$159,000
	\$1.49

Energy Cost Assumptions

		Annual Cost	PSF
Annual Energy Cost Projection	107,000 SF	\$321,000	\$3.00
Energy Cost Savings Program (ECSP)	30-35% electricity bill reduction, 12 yr term	\$107,000	\$1.00
ConEdison Business Incentive Rate (BIR)	30-35% electricity bill reduction, 5-10 yr term	\$107,000	\$1.00

* Estimate until final approval from DOF/SBS

BROOKLYN LOGISTICS CENTER PLAN

Total floor area for each building is 107,000 SF, with a 77,000 SF First Floor footprint and a 19,000 SF Office/Mezzanine. Each building has 32'-0" clear height ceilings.



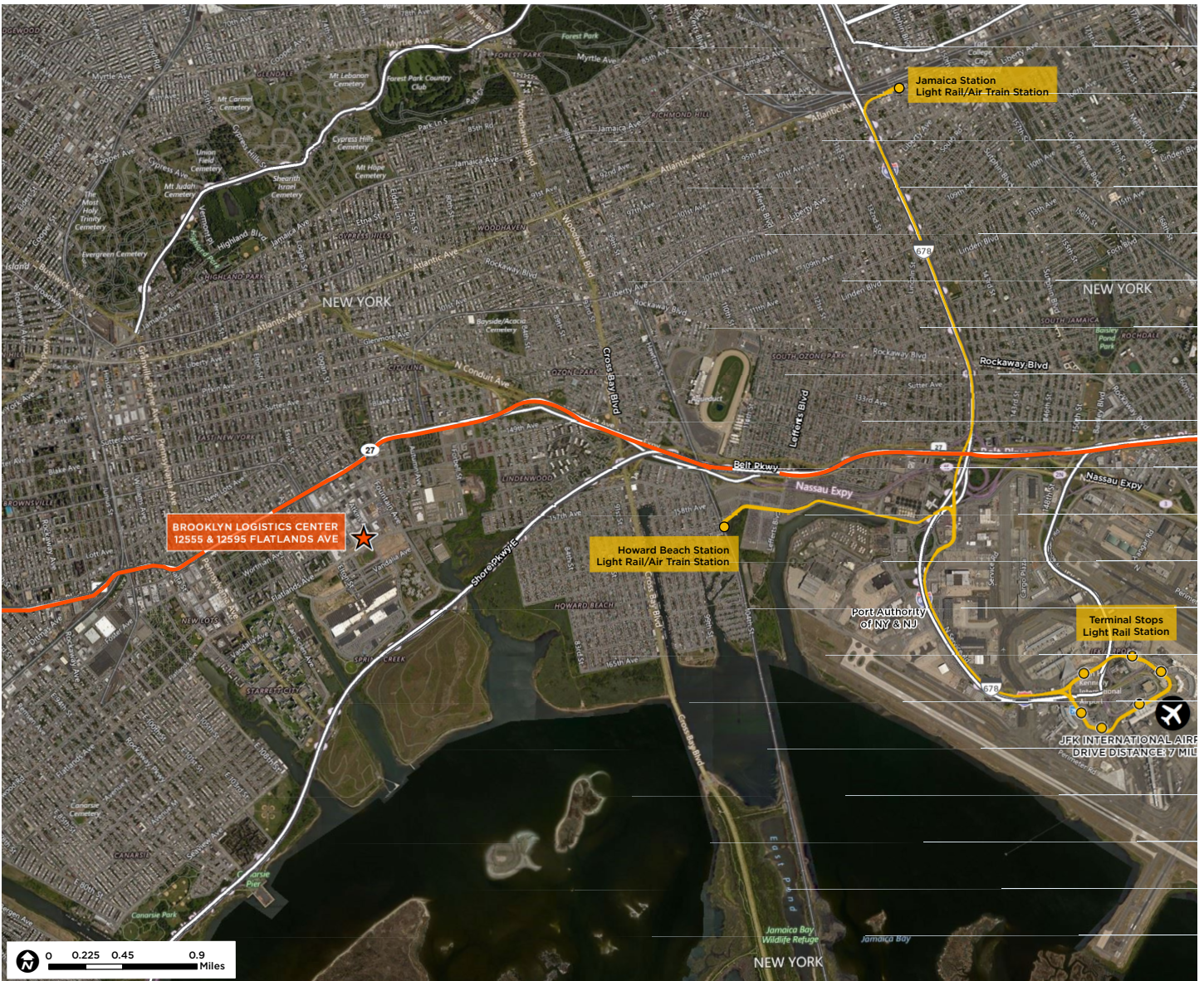


View of Truck Courts along Atkins Avenue



Main Entry on Atkins Avenue (Building 2)

BROOKLYN LOGISTICS CENTER LOCATION



Drive Distances From Brooklyn Logistics Center:

To JFK: 5 Miles

To Nassau County: 10 Miles

To Manhattan: 12 Miles

To Verrazano Bridge: 15 Miles

BROOKLYN LOGISTICS CENTER CONTACTS

FRANK LIGGIO

718 512 2611

frank.liggio@cushwake.com

JOSH KLEINBERG

718 512 2612

joshua.kleinberg@cushwake.com

RICO MURTHA

718 307 6536

rico.murtha@cushwake.com

STAN DANZIG

201 460 3388

stan.danzig@cushwake.com

JULES NISSIM

201 460 3384

jules.nissim@cushwake.com

ADAM I GORDON

WILDFLOWER LTD

917 837 4147

adam@wildflowerltd.com

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