

FOR SALE

1516-1520 Mermaid Avenue, Brooklyn, NY 11224

41,082 BSF Development Site in Coney Island

Ariela
GREA Partner



1516-1520 Mermaid Avenue, Brooklyn, NY 11224

41,082 BSF Development Site in Coney Island | **FOR SALE**



- The property is in the heart of unprecedented development activity in Coney Island, which in recent years has delivered thousands of new residential units to the neighborhood
- Located on the south side of Mermaid Avenue between W 15th & W 16th Streets
- Premier development opportunity offering 41,082 BSF
- Zoned R7A / C2-4 within the Special Coney Island District, allowing for mixed-use residential project
- Strong Market Fundamentals – Nearby new developments are achieving record residential rents for Coney Island, supported by a thriving retail market
- The property is situated on one of Coney Island's primary retail corridors, and less than 2 blocks from the Coney Island - Stillwell Av D F N Q subway train station.



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Property Information	Total	1516 Mermaid Avenue	1520 Mermaid Avenue
Block / Lot	-	7063 / 6	7063 / 4
Lot Dimensions	70.4' x 100.42' Irr.	29.75' x 102.42' Irregular	40.65' x 102.42'
Lot Sq. Ft.	8,200	4,250	3,950
Building Dimensions	-	20' x 50'	17' x 54'
Stories	-	3	1
Building Sq. Ft.	3,918	3,000	918
Zoning	R7A / C2-4	R7A / C2-4	R7A / C2-4
FAR (Standard)	4.00	4.00	4.00
FAR (UAP)	5.01	5.01	5.01
Buildable Sq. Ft. (Standard)	32,800	17,000	15,800
Buildable Sq. Ft. (UAP)	41,082	21,293	19,790
Air Rights Sq. Ft.	28,882	14,000	14,882
Tax Class	-	1	4
Assessment (25/26)	\$103,000	\$22,810	\$80,190
Real Estate Taxes (25/26)	\$13,225	\$4,526	\$8,699

*All square footage/buildable area calculations are approximate

CONFIDENTIALITY AGREEMENT



Ownership Requests Proposals

Exclusively Represented By
212.544.9500 | arielpa.nyc

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Stephen Vorvolakos x25
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For Financing
Information:

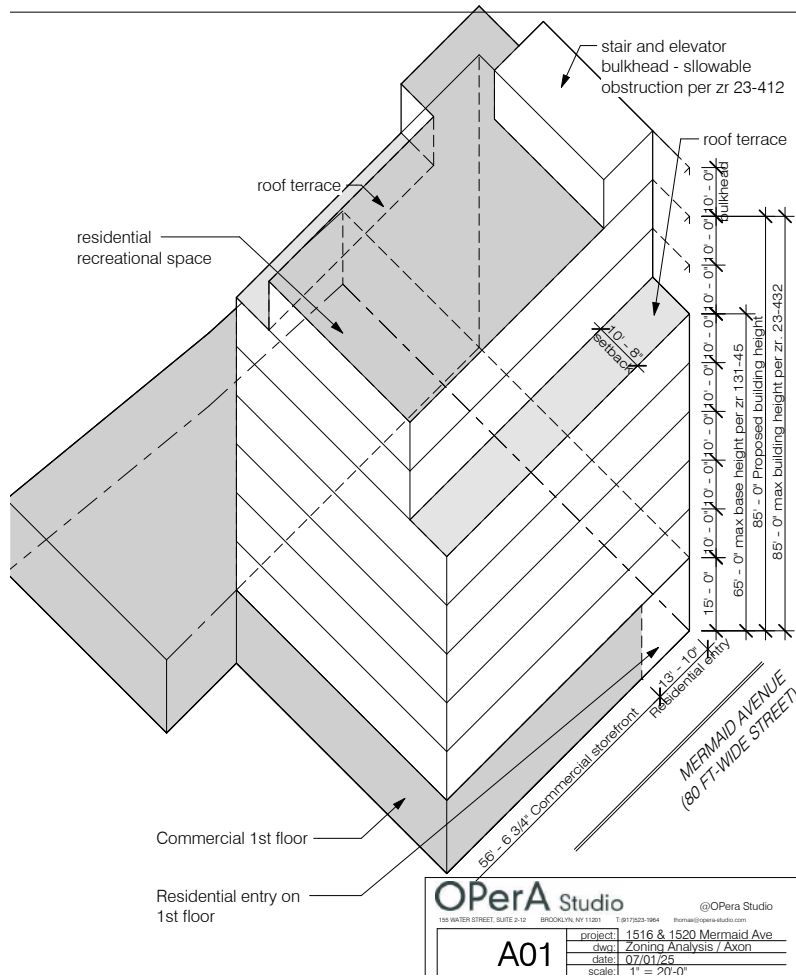
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ZONING STUDY



Floor	Units	unit count
2nd floor	1 Bedroom	4
	2 Bedroom	2
3rd floor	1 Bedroom	4
	2 Bedroom	2
4th floor	1 Bedroom	4
	2 Bedroom	2
5th floor	1 Bedroom	4
	2 Bedroom	2
6th floor	1 Bedroom	4
	2 Bedroom	2
7th floor	1 Bedroom	2
	2 Bedroom	3
8th floor	1 Bedroom	0
	2 Bedroom	3

Floor	Gross Area	Commercial Z.F.A.	Residential Z.F.A.	Deduction	5% energy deduciton	Commercial F.A.R.	Residential F.A.R.	FAR
Cellar	8144.31 sqft	0 sqft	0 sqft	-	-	-	-	-
1st floor	8144.31 sqft	5259.45 sqft	160.60 sqft	2317.04 sqft	407.22 sqft	0.65	0.02	0.67
2nd floor	4294.15 sqft	0 sqft	3902.91 sqft	176.53 sqft	214.71 sqft	0	0.48	0.48
3rd floor	4294.15 sqft	0 sqft	3902.91 sqft	176.53 sqft	214.71 sqft	0	0.48	0.48
4th floor	4294.15 sqft	0 sqft	3902.91 sqft	176.53 sqft	214.71 sqft	0	0.48	0.48
5th floor	4294.15 sqft	0 sqft	3902.91 sqft	176.53 sqft	214.71 sqft	0	0.48	0.48
6th floor	4294.15 sqft	0 sqft	3902.91 sqft	176.53 sqft	214.71 sqft	0	0.48	0.48
7th floor	3551.33 sqft	0 sqft	3172.89 sqft	200.87 sqft	177.57 sqft	0	0.39	0.39
8th floor	3092.64 sqft	0 sqft	2821.95 sqft	116.06 sqft	154.63 sqft	0	0.35	0.35
Roof	343 sqft	-	-	-	-	-	-	-
Buildable Sq. Ft. (UAP)	41,082	21,293	19,790					
Total	44746.34 sqft	5259.45 sqft	25670.00 sqft	3516.62 sqft	1812.95 sqft	0.65	3.15	3.8

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New Neighborhood Developments

1515 Surf Avenue



1515 Surf Avenue, Brooklyn NY 11224

DEVELOPER: LCOR

STORIES: 27

UNITS: 463

COMPLETED: 2024

Sky Three Residences Club



532 Neptune Avenue, Brooklyn NY 11224

DEVELOPER: Rybak

STORIES: 23

UNITS: 499

COMPLETED: 2025

The Bay



2971 Shell Road, Brooklyn NY 11224

DEVELOPER: Rybak

STORIES: 8

UNITS: 189

COMPLETED: 2024

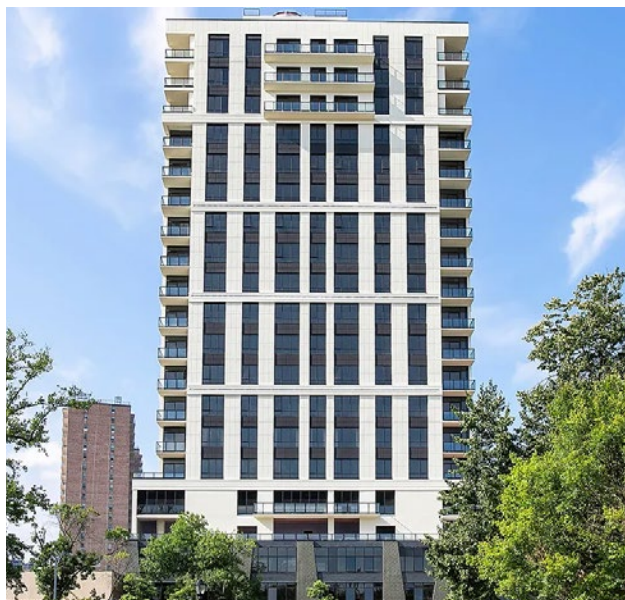
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New Neighborhood Developments

Sea Breeze Tower



221 Sea Breeze Avenue, Brooklyn NY 11224

DEVELOPER: Rybak

STORIES: 20

UNITS: 112

COMPLETED: 2021

1 Ocean Drive



1 Ocean Drive, Brooklyn NY 11224

DEVELOPER: Red Apple Group

STORIES: 22

UNITS: 211

COMPLETED: 2019

BFC Partners Surf Avenue Project



2926 West 19th Street (Phase I)

1607 Surf Avenue (Phase II)

1709 Surf Avenue (Phase III)

DEVELOPER: BFC Partners

UNIT TOTALS: 1,242

COMPLETED: 2021 (Phase I)

2024 (Phase II)

2028 (Phase III)

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Since 2020, Coney Island has been in the midst of a true development boom, transforming the neighborhood into one of Brooklyn's most active growth corridors. With more than 2,100 new rental units built, underway, or firmly in the pipeline—and a broader vision pushing that total beyond 3,000+ units—the area is experiencing unprecedented residential momentum. This surge reflects Coney Island's increasing appeal as a vibrant, transit-accessible waterfront community with strong rental demand, major public and private investment, and a long runway for continued growth.



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Coney Island is a famous Brooklyn seaside destination known for its boardwalk, amusement parks, sandy beach, and vibrant summer atmosphere.

Transportation Score

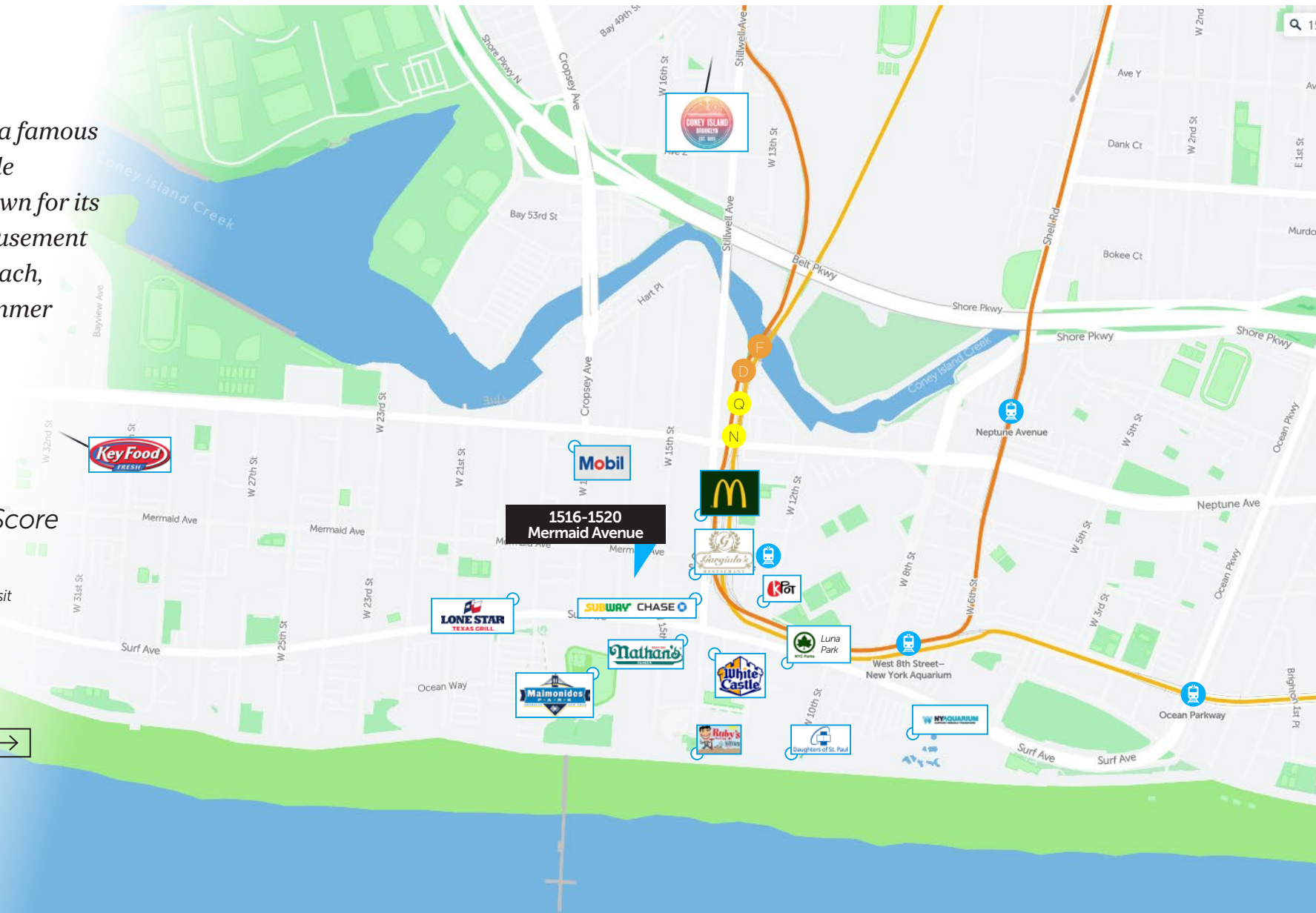


100
Excellent Transit



91
Very Walkable

[Visit Walk Score Website](#) →





For More Information Contact Our Exclusive
Sales Agents at **212.544.9500** | arielpa.nyc

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