

VISIONING SESSION

CENTENNIAL HALL
VILLAGE OF FLORAL PARK

MAY 19, 2016



Opening by Village / Village Introduces CBRE

CBRE Introduction – Explain Who We Are & Past Experience

Transaction & Process Timeline

Present Potential Property Uses

Village Input / Questions

AGENDA

MISSION STATEMENT

- Provide transparency to the residents of the Village of Floral Park
- Identify and secure the most advantageous use of Centennial Hall
- Offer proper exposure by utilizing the breadth of the CBRE platform
- Collaborate with the Village to ensure optimal execution

CBRE



- World's largest commercial real estate and investment firm
- In business since 1906
- Revenue for 2014: \$9.0 billion
- Employees: 70,000
- Local Long Island Office is located in Melville and has been in business for over 36 years

WHO WE ARE

Accolades



FORTUNE

Fortune 500 company



One of Fortune's Most Admired Companies for fourth year in a row



#1 industry brand for 15 consecutive years



Named a World's Most Ethical Company three years in a row

Forbes

Included on Forbes Global 2000 and ranked 71st out of 500 on 2015 "America's Best Employers" list

CBRE

SELECT
LOCAL
EXPERIENCE
AND
CLIENTS



City of Long Beach



Nassau County



Town of Brookhaven



Syosset Central
School District



Briarcliffe College



State of New York

TRANSACTION
& PROCESS
TIMELINE



- Due Diligence
- Visioning
- Prepare Marketing Materials



- Go to market



- Collect Offers
- Review Bids
- Present to Board
- Best and Final Offers



- Determination to Proceed with Offer
- Sign Contract / Lease
- Obtain Necessary Entitlements



- Closing / Lease Execution
- Transfer of Title / Deliver Lease Documents

CENTENNIAL HALL



Bank



Parking: 1/250 SF

Estimated SF: 6,750

- Great fit for property
- Pay large rents and could use existing structure
- Branches have been downsizing lately
- May only need 2,000 SF
- Existing parking is sufficient

Medical



Parking: 1/250 SF

Estimated SF: 6,750

- Medical users taking retail space
- Typical size: 2,000 – 8,000 SF
- Could use existing structure
- Potential dialysis center
- Medical tenants can pay market rents for retail space

Restaurant



Parking: 1/200 SF

Estimated SF: 5,400

- Prefer building with character
- Above market rent payers
- Parking intensive; valet only or nearby parking lot
- Possibly no co-tenancy; no community space

RETAIL

Drive Through



Parking: 1/200 SF

Estimated SF: 5,400

- Likely not a favorable use
- Late hours of operation

Fitness Center



Parking: N/A

Estimated SF: Varies

- Can range in size from 2,000 – 50,000+ SF
- Parking intensive
- Better for a private group since they charge more per hour and less parking intensive
- Generally pay below or at market rental rates

Catering



Parking: 1/250 SF

Estimated SF: 6,750

- Similar to restaurant use
- Above market rent payers and could use existing building
- Parking depends on consumption of food; on-site vs. off-site

RETAIL



Market Rate



Parking: 2 per unit

Estimated SF: N/A

- Desirable use due to high demand
- Shortage of rental units in Nassau County

Affordable Rate



Parking: 2 per unit

Estimated SF: N/A

- Similar to multi-family
- Due to subsidized nature, this could pose a perception challenge

Next Generation



Parking: 2 per unit

Estimated SF: N/A

- Unique designation for first time buyers
- Certain jurisdictions have zoning codes allowing for this use, which may be worthy of further exploration



Senior Housing



Parking: 1/250 SF

Estimated SF: 6,750

- Desirable use due to high demand
- Expected to see continual growth
- Less strain on parking

Nursing Home



Parking: 1/250 SF

Estimated SF: 6,750

- Additional hurdles
- State and Department of Health oversight requirements

Office – Corporate / Medical / Government



Parking: 1/250 SF

Estimated SF: 6,750

- Continues to be a reliable use
- Reasonable demand exists from both medical and professional users
- Demand for corporate users is desirable, but more uncertain

OFFICE

Public Storage



Parking: N/A

Estimated SF: Varies

- Prefer to own rather than lease
- Unlikely to use existing structure
- Less parking requirements
- Good use for neighbors

STORAGE

**PUBLIC
ASSEMBLY
/ OTHER**

Theatre / Entertainment



Parking: 1/250 SF

Estimated SF: 6,750

- Not enough parking to accommodate such use

Education



Parking: 1/250 SF

Estimated SF: 6,750

- Can be used for charter school, trade school or driver education

Religious / Funeral Home



Parking: 1/250 SF

Estimated SF: 6,750

- Can be used for house of worship / school



Community Center



Parking: 1/250 SF

Estimated SF: 6,750

- Community center such as a YMCA or JCC

Artist Space



Parking: N/A

Estimated SF: Varies

- N/A

NEXT STEPS

- Consider feedback following the visioning session
- Initiate marketing campaign
- Work closely with Village to ensure the best transaction outcome

QUESTIONS?

CONTACT INFORMATION

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