



Cammeby's International Group and Rybak Development reveal next phase for Neptune/Sixth

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Brooklyn, NY Cammeby's International Group alongside joint venture partner Rybak Development, revealed the next phase for Neptune/Sixth, the mixed-use destination neighborhood in Coney Island.

Plans include the construction of 532 Neptune Ave., a residential community comprising three separate towers and totaling 758,600 s/f of residential space, 40,368 s/f of ground-floor commercial space, and 20,722 s/f set aside for community facility use. The community at 532 Neptune Ave. will provide 499 units consisting of a mix of studio, one-, two- and three-bedroom apartments, of which 30% will be affordable housing.

Demolition at the 4.9 acre site has commenced with construction for the new community slated for Q2 of 2022.

"We're incredibly excited to embark on the next phase of the Neptune/Sixth redevelopment and look forward to bringing another vibrant community hub and destination to the Coney Island neighborhood," said Nathan Tondow, director of marketing at Cammeby's. "Alongside our project partner Rybak Development, we're confident that 532 Neptune Ave. will not only offer an incredible modern living experience for future residents but serve as a dynamic and magnetic retail environment for the entire surrounding region."

Residents will gain access to 95,000 s/f of both indoor and outdoor amenity spaces, including a rooftop, swimming pool as well as a gym facility, spa-like saunas and basketball court.

In addition to incorporating a variety of plant life and landscaping elements, future residents at 532 Neptune will benefit from activated outdoor spaces including a dedicated picnic area and a quarter-mile-long running track encircling the property and surrounded by green park.

532 Neptune will offer 235,255 s/f dedicated to parking and include 535 parking spaces. Approximately one third of the parking spaces will be equipped to support electric vehicles. As part of the development plans, the building will pursue LEED certification for a minimal environmental

footprint.

“We’re incredibly proud to be a part of the next phase of the Neptune/Sixth development project as we bring 532 Neptune Ave. to fruition in the coming months and years ahead,” said Sergey Rybak, president at Rybak Development. “The forthcoming community will offer residents a beautiful environmentally conscious place to live within the already vibrant Coney Island neighborhood and will include the best in modern amenities including ample green space and unique outdoor activation.”

Construction of 532 Neptune Ave. is slated for completion by May 2026.

As part of the larger redevelopment, previous phases of Neptune/Sixth include the successful development and lease-up of 626 Sheepshead Bay Rd., a commercial and retail building. The seven-story, 161,000 s/f property serves as a retail hub for the Coney Island community.

and boasts retail tenants including: DII Store, I & M Liquor, Krupa Card Store, Danny’s Café Express, and a branch of the United States Post Office.

Shortly following the development of 626 Sheepshead Bay Road, Cammeby’s also activated 100,000 square-feet of premier retail and commercial space as part of the initial phases of the Neptune/Sixth redevelopment. Located on the corner of W. 6th Street and Neptune Ave., the retail hub attracts thousands of daily visitors and features several popular retailers including: CVS Pharmacy, Apple Bank, NetCost Market and Brother’s Bagel.

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