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Press Release

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IMMEDIATE

MTA Launches Transformation of Stillwell Avenue Terminal Complex in Coney Island

MTA to Work With Operators of Luna Park Planning Innovative Mix of Food and Retail Concepts to Bring Coney Island Into the Station

The Metropolitan Transportation Authority today announced details of its plan to transform the iconic Stillwell Avenue Terminal Complex in Coney Island. CAI Foods, a subsidiary of Central Amusement International Inc., the company behind the successful Luna Park in Coney Island, will lead the work.

Last June, MTA Real Estate issued a Request for Proposals ("RFP") in search of a single tenant leaseholder for nine of the 11 retail units at the Stillwell Avenue Terminal Complex, with the goal of combining multiple units within the terminal. CAI will convert the largest of these units into "Rcade," an arcade with restaurant and bar, and "Trax," a coffee shop and restaurant. Both the arcade and the coffee shop/restaurant are expected to be open year-round. The remaining units will be subleased to independent operators on a seasonal basis.

"This is a great opportunity for our customers and those who live in and visit the neighborhood. Everybody wins," said MTA Chief Development Officer Janno Lieber. "We reap the benefits that come from working with a single tenant capable of upgrading the retail environment and we will work to revitalize a New York Icon. It's yet another example of the MTA's new retail strategy in action and we're excited to move forward with the project."

"Central Amusement International Inc. believes strongly in the development of our community and feels privileged to be a part of this amazing installment. This year-round operation will be a welcomed addition to our current locations and will add to the revitalization and growth of Coney Island," said Alessandro Zamperla, President of Central Amusement International Inc. "We are looking forward to working with the MTA to offer great food and retail options to our customers coming from Coney Island and all over the world."

Prospective respondents could propose on one, multiple, or all locations offered in the RFP. MTA Real Estate defined the objectives and goals of the RFP to include the following:

- Develop and manage innovative food and retail concepts that have a broad range of high-quality offerings
- Provide architectural designs that are attractive to customers, and are reflective of the Coney Island community
- Develop a retail concept that highlights merchandise from Coney Island and the surrounding Brooklyn neighborhoods

"The proposer's strong financial position, their familiarity with the Coney Island neighborhood, their demonstrated success in the amusements and food service space, and their proposed creative use of the space, made CAI Foods Inc., an ideal candidate to revitalize the Stillwell Avenue Terminal Complex," said David Florio, Director, Real Estate Transactions and Operations for the MTA.

The MTA Real Estate Department leases retail spaces throughout its service area. Retail opportunities in the MTA system range from full service restaurants, to newsstands and cafés. The Real Estate Department also leases and licenses parking lots and industrial spaces within its territory.