1024 FULTON STREET

PROJECT INFORMATION

Fifth Avenue Committee, a nonprofit comprehensive community development corporation whose mission is to advance economic, social and racial justice in New York City, has partnered with Bedford Stuyvesant Restoration Corporation, One Brooklyn Health to be the non-profit sponsor of The Elsie, with Henge Development and Apex Builds as the co-developers. This partnership was selected through an Empire State Development RFP.

1024 Fulton Street will create 126 permanently affordable units in Clinton Hill, a neighborhood that has seen minimal affordable housing development alongside rising housing costs in recent years. At a time when deeply affordable housing is critically needed, the project serves households earning 30%, 50%, 60%, and 80% of the Area Median Income. The unit mix consists of 24 studios, 53 one-bedroom units, 41 two-bedroom units, and 7 three-bedroom units, totaling 125 units plus one on-site super unit.

Following the demolition of the current building, 1024 Fulton Street entails the construction of 148,000 square feet of space across 17 stories. This will include 126 new affordable housing units, along with healthcare space for OBH and space for workforce training opportunities to be provided by BWI and BSRC. There will also be a newly designed senior center and day care space for Fort Greene Council.

The project will activate a long-standing vacant site and provide important community amenities. This will create opportunities for all ages and provide community resources that will help strengthen the long-term stability of the Clinton Hill neighborhood.

Address:
1024 Fulton Street, Brooklyn, NY 11238

Type:
New Construction

Population:
Residents across 30%, 50%, 60%, and 80% of the area median income (AMI).

Units:
126

Anticipated Financing:
NYS HFA Bonds, LIHTC, SLIHC, & NYSERDA.

Anticipated Closing:
2028

Anticipated Completion:
2031

Non-Profit Co-Sponsors:
- Fifth Avenue Committee (FAC)
- Bed-Study Restoration Corp. (BSRC)
- One Brooklyn Health (OBH)

Co-Developers:
- Henge Development
- Apex Building Group

Anticipated Agency Funders/Partners:
- New York State Housing Finance Agency (NYS HFA)
- New York State Homes and Community Renewal (NYS HCR)
- New York State Energy Research and Development Authority (NYSREDA)

Private Funders:
- TBD

Architect:
Curtis + Ginsberg Architects

General Contractor:
Apex Building Group

Legal:
- Hirschen, Singer & Epstein
- Nixon Peabody

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OCCUPANCY

The project serves very low- and low-income residents earning 30% of the AMI, 50% of the AMI, 60% of the AMI, and 80% of the AMI. The unit distribution contributes 24 studios, 53 one-bedroom units, 41 two-bedroom units, and 7 three-bedroom units, totaling 125 units plus one on-site super's unit. The project's average income is 55% of the area's median income helping supply deeply affordable units into the community.

Residents will have access to a residential lounge and terrace, a fitness center, co-working space, a laundry facility, a kid's playroom, and a bike storage room.

FINANCING

The project's total development cost is estimated to be $91 million.

1024 Fulton Street is expected to be financed using a combination of NYS HFA bonds, NYS HFA subsidy, federal and state low-income housing tax credits, NYSERDA funds, and other subsidy financing.