



1000 Dean Street

Transformation of three vacant structures creates a hub for small, creative businesses and brings significant economic activity to the Crown Heights neighborhood of Brooklyn, NY.

THE PROJECT:

The 1000 Dean Street project consists of the conversion of three contiguous vacant buildings to provide approximately 100 local small businesses with affordable office space, including a variety of tenant-types such as start-up companies, designers and artists, and a food hall and events space that will showcase local food purveyors, artists and entertainers.

The three rehabilitated and repurposed structures include:

1. A four-story building, originally constructed as the service building for the nearby Studebaker showroom, provides affordable workspace for creative professionals.
2. A single-story structure with a raised loading dock area houses event space to be used by local non-profits, community groups, schools and residents.
3. A single-story, garage-like structure repurposed as a food hall. 1000 Dean Street is a center for synergistic, creative businesses that has a significant trickle-down effect on the local community not only in terms of economics but social vibrancy and other quality-of-life measures.

COMMUNITY IMPACTS:

- Create 175 construction jobs and 425 jobs at tenant-businesses.

- Provide goods and services through a diversity of small-business tenants to low-income residents including education, healthy foods, arts and culture as well as technology, architecture and design.
- Provide tenant businesses with flexible lease rates.
- Attract minority- and women-owned subcontractors and tenants.
- Create environmentally sustainable outcomes by incorporating smart growth principles into the transit-oriented redevelopment and remediating environmental contamination.
- Serve as a catalyst to invigorate business activity in Crown Heights, a neighborhood that has historically lacked private and public investment, and support non-profit community development groups.

KEY COMMUNITY DEMOGRAPHICS:

- Poverty Rate: **31.1%**
- Median Family Income: **49.8% of benchmark**
- Unemployment Rate: **3.31 times the national average**
- **FEMA Disaster Area**

FINANCING:

- Total Project Cost: **\$27.4 million**
- NCF Deployed Allocation: **\$15.0 million**
- Total NMTC Allocation: **\$26.0 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- New York City Economic Development Corporation
- Waveland Community Development, LLC
- Goldman Sachs, Brownstoner Media LLC
- BFC Partners