



Brownstoner, BFC and Goldman Sach holds ribbon cutting for \$30 million adaptive reuse project: 1000 Dean Street

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Brownstoner Media, BFC Partners and the Goldman Sachs Urban Investment Group have opened 1000 Dean St. After a two-year gut renovation designed by Selldorf Architects, the 150,000 s/f former Studebaker Service Station opened its doors to tenants in April. The launch was celebrated at a ribbon-cutting ceremony on June 3rd and was attended by Brooklyn borough president Eric Adams, New York City Economic Development Corp. (NYCEDC) COO Zac Smith, councilwoman Laurie Cumbo and Brooklyn Chamber of Commerce president and CEO Carlo Scissura.

The \$30 million adaptive reuse project would not have been possible without the assistance of the New Markets Tax Credit program. In all, \$25 million in credits were provided by Goldman Sachs Urban Investment Group, Waveland Ventures and United Fund Advisors.

"Crown Heights is rivaling many of our neighborhoods for the title of Brooklyn's crown jewel, and 1000 Dean St. certainly adds to its luster," said Adams. "This new hub for small business innovation will be a hot spot for our creative economy and innovative entrepreneurs, many of whom simply need a little space in order to blossom and thrive. In addition, the design is in keeping with the Brooklyn spirit, preserving the architectural charm of our past while embracing the environmental and efficiency goals of our future. The positive reverberations that 1000 Dean St. and its tenants will produce should be felt for years to come."

"The launch of 1000 Dean St. is a fantastic example of how public-private partnerships can drive economic growth and create opportunity for New Yorkers in all five boroughs," said Smith. "NYCEDC is thrilled to have helped facilitate the allocation of \$25 million in New Market Tax Credits through our strategic partnership with United Fund Advisors, and we look forward to seeing 1000 Dean St. transform this underutilized neighborhood asset into a venue that will spark new economic, educational and community activity."

"Brooklyn's creative and tech sectors are booming, with IT workers in Brooklyn making up nearly a quarter of the city's tech workforce and manufacturing employment on the rise for the first time in decades," said Scissura. "The renovation of the historic Studebaker Service Station at 1000 Dean St. in Crown Heights recognizes that there is a dire need for office and commercial space in Brooklyn. I commend the entire team headed by Jonathan Butler and Don Capoccia working with aptsandlofts.com's Chris Havens and David Maundrell as well as the vision of the City's Economic Development Corp. for building a truly innovative space that suits the needs not just for the Brooklyn of today, but also the Brooklyn of the future."

"We've worked to transform Crown Heights into a revitalized hub for new businesses, the arts and culture," said Don Capoccia, a partner with Joseph Ferrara and Brandon Baron at BFC Partners, 1000 Dean's developer, along with Butler. "Now, with the establishment of this new business incubator at 1000 Dean, we will witness the emergence of creative and co-working companies in the

area, which will further our city's new innovative economy and continue to build on Brooklyn's success."

"Living just a few blocks from 1000 Dean for the past 10 years, it was easy for me to envision the potential for this historic building but getting it financed and built took a special group of partners," said Jonathan Butler, the founder of Brownstoner, the Brooklyn Flea and Smorgasburg as well as the soon-to-open beer hall on the ground floor of the building called Berg'n. "Because of the New Market Tax Credit program, 1000 Dean has been transformed from a lifeless storage facility into small business hub with scores of small business and hundreds of workers. In addition, the project has jump-started investment activity in the surrounding blocks, activity that will broaden the tax base and expand economic activities for the community."

"We are thrilled to offer small businesses the opportunity to grow their operations in Brooklyn," said Margaret Anadu, managing director in the Urban Investment Group at Goldman Sachs. "The project will play a role in the continued revitalization of Crown Heights by creating jobs, fostering innovation, and enhancing the productive use of the building."

The conversion of 1000 Dean was designed and overseen by Selldorf Architects, the Manhattan-based architect that has designed a wide range of high profile projects like the Neue Galerie, 200 Eleventh Ave. and the Sunset Park Material Recovery Center. The design restored the 1920's facade and many of the original building details while introducing new architectural elements such as two new light wells in the center of the building.

Designed with the needs of today's growing technology and creative companies in mind, 1000 Dean merges office, production and collaborative spaces under one roof. A completely new interior, built with state-of-the-art steel, concrete, and masonry systems, has been constructed within the existing shell to support the new building functions. New, high-efficiency mechanical and lighting systems are part of an extensive program of green building features that have taken this building to the forefront of 21st century efficient building technology.

The building's upper three floors will be utilized as creative office space, with units as small as 500 s/f and flexible lease terms varying from one to five years. The property's office space is currently 40% leased to a diverse roster of tenants, including Brooklyn Community Foundation, NC2 Architecture, Jack's Gourmet Kosher, among several others. According to Christopher Havens of aptsandlofts.com, the exclusive leasing agent for 1000 Dean St., a 30,000 s/f space that was originally slated for food incubator 3rd Ward is currently available for lease, as well as an 8,000 s/f former loading dock ideal for a theater or a food production user. Most rents range from \$1,500 to \$3,000 per month.

Located in the historic Crown Heights neighborhood, 1000 Dean is surrounded by a low-rise community of houses and small buildings. Crown Heights North boasts a new generation of restaurants, bars and quick fine food, supported by hardware, cleaning and child care services. Over three dozen new businesses have opened in the last few years, transforming the retail environment.

Shown (from left) are: Michelle George, district manager of Community Board 8 - Brooklyn; Jonathan Butler, the founder of Brownstoner; Eric Adams, Brooklyn borough president; Don Capoccia, a partner at BFC Partners; Zachary Smith, chief operating officer at NYCEDC; Margaret Anadu, managing director in the Urban Investment Group at Goldman Sachs; Laurie Cumbo, council member - District 35, Brooklyn ; and Carlo Scissura, president and CEO of the Brooklyn Chamber of Commerce.