



## **Arker Cos. celebrate completion of The Fountains project: \$425 million**

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Brooklyn, NY Governor Kathy Hochul joined Arker Cos. to celebrate the completion of The Fountains, a \$425 million transformative project on the state's former Brooklyn Developmental Center site in East New York. This redevelopment of a six-acre complex includes 1,163 affordable homes across several buildings, 22,000 s/f of commercial space and a new public plaza.

The decommissioned state property, purchased through Empire State Development's RFP process, was developed by the Arker Cos. The Arker Cos. paid \$10 million for the property, which was previously owned by the Dormitory Authority of the State of New York.

Built over several phases, The Fountains complex includes 1,163 apartments across six residential buildings. Most apartments are affordable to households earning at or below 60% of the Area Median Income with 85 homes for households earning up to 100% of the AMI. There are 200 apartments reserved for adults 62 or older.

192 homes throughout the complex are reserved for adults with intellectual or developmental disabilities who will have access to on-site supportive services provided by the Block Institute. Funding for services and rental subsidies are being provided by the New York State Office for People With Developmental Disabilities (OPWDD). Additionally, OPWDD will lease office space on the complex.

The complex also includes Schroeder's Walk, a new one-acre public plaza that extends Schroeder's Ave. for pedestrians. The Fountains also features 21,700 s/f of new ground floor commercial space and off-street parking.

The six completed buildings include:

A six-story building at 11629 Seaview Ave. with 65 affordable apartments. 17 units are reserved for adults with intellectual or developmental disabilities. 10 apartments are fully accessible and adaptable for residents with mobility, hearing or vision impairments.

A nine-story building at 911 Erskine St. with 267 affordable apartments. 67 apartments are reserved for adults with intellectual or developmental disabilities.

A seven-story building at 10 Schroeder's Walk with 200 apartments for residents 62 and older and 11,100 s/f of commercial space on the ground floor. 60 of the apartments are reserved for homeless seniors.

A nine-story building at 702 Vandalia Ave., with 65 affordable apartments. 13 homes are reserved for adults with intellectual or developmental disabilities. 10 apartments are fully accessible and adaptable for residents with mobility, hearing or vision impairments.

A nine-story building at 881 Erksine St. with 144 affordable apartments. 29 homes are reserved for adults with intellectual or developmental disabilities. The ground floor has 10,600 s/f of commercial space.

A nine-story building at 894 Fountain Ave. with 422 affordable apartments. There are 85 apartments for households earning up to 100% of the AMI. 66 homes are reserved for adults with intellectual or developmental disabilities.

All six buildings were constructed to meet Enterprise Green Community standards and include energy efficient features such as ENERGY STAR labeled appliances, heating and cooling systems, and lighting.

The Fountains is located close to public transportation, Shirley Chisholm State Park, bike trails and community resources such as grocery stores, parks, schools and other retail establishments.

State financing for The Fountains includes over \$216 million in resources from New York State Homes and Community Renewal. Additional support was provided by OPWDD, the New York State Energy Research and Development Authority and the New York City Department of Housing Preservation and Development.

The Fountains complements the state's \$1.4 billion Vital Brooklyn initiative which is targeting and investing in eight integrated areas, from health care to housing, establishing a new standard for addressing chronic economic and racial disparities in Brooklyn's high-need communities. The Vital Brooklyn initiative will create 4,000 affordable homes in Central Brooklyn's neighborhoods. Since 2011, New York State Homes and Community Renewal has invested nearly \$2.5 billion in Brooklyn that has created or preserved nearly 12,000 affordable homes.

Alex Arker, principal at The Arker Companies, said, "This is an incredible moment for our affordable housing community. We are proud to work alongside our partners, ESD, HCR, and HPD, to open the Fountains and provide a safe, stable home for thousands of New Yorkers. The Fountains has revitalized this site with almost 1,200 apartments, supportive services, a public plaza and more. As we are still trying to recover from the COVID-19 pandemic, it is an honor to do our part in helping New Yorkers who need it most."

"The Fountains are the embodiment of our commitment to provide equal opportunity for each and

every New Yorker, and this complex goes above and beyond to provide quality, affordability, and access to the resources needed to live healthy and successful lives,” Governor Hochul said. “This mixed-use development provides housing, services, and amenities that will reenergize the community and build a brighter future for all, but especially for our most vulnerable residents.”

Originally opening in 1973 as a residential care and treatment center for people with intellectual and developmental disabilities, the 35-acre Brooklyn Developmental Center was closed in 2015 due to a shift in the national housing policy toward integrated supportive housing.

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