



Alpha Realty Brokers Sale of Vacated Shelter to Apartment Developer

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Brooklyn, NY Alpha Realty brokered the sale of a vacant 7-story multifamily building situated on the corner of Fulton and Classon ave. for \$10.25 million. The property is 30-unit elevator apartment building consisting of 26,000 s/f in the Clinton Hill neighborhood which use to be occupied by a

women's homeless shelter since 2005.

Lev Mavashev, principal of Alpha Realty, along with associate Eli Yusupov, represented both the buyer and seller in the transaction. Seller Alfred Thompson of New Start Development was the original developer of the property, 1071-1079 Fulton ave. This is the first sale of the building since constructed in 2004 and the buyer, an un-named local developer, plans to further develop the property.

Situated on the corner of Fulton and Classon ave. directly across the street from the Crispus Attucks playground, the seven-story property comprises of 30 apartments, each approximately 800 s/f, a common lounge area, laundry room and 10 parking spaces.

Previously utilized as a homeless shelter which vacated the property earlier this year, 1079 Fulton is zoned R7A with a C2-4 overlay, which supports medium-density apartment development with local retail services.

Mavashev said, "With the market stabilizing following the pandemic disruption, 1079 Fulton was positioned as a prime development opportunity in a thriving family neighborhood. The seller was anxious to see this legacy building in the hands of someone with the community's benefit in mind and we are delighted to have identified a buyer with a successful track record of apartment development in Brooklyn who has the ability to transform the property."

While the buyer continues to consider plans for the site, Mavashev anticipates a new development that will breathe new life into the area, where residents have been critical of the property's demise in recent years to become an eyesore in an otherwise charming neighborhood.