



BFC Partners break ground on second phase of Coney Island project

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Brooklyn, NY BFC Partners completed the closing and broke ground for the second phase of their project at 1607 Surf Ave. in the Coney Island neighborhood. The 361,361 s/f development will include the construction of a new ten-story mixed-use building containing a total of 376, 100% affordable rental units, 9,000 s/f of community and facility space and 11,000 s/f of commercial space, with 2,500 s/f dedicated to the New York City Health and Hospital Corp. (HHC) to establish a small primary care facility on location. The project was financed through the New York City Department of Housing Preservation and Development (HPD) and New York City Housing Development Corp. (HDC)'s Extremely Low- and Low-Income Affordability Program and Voluntary Inclusionary Housing program. In total, the cost of development for the project is \$189 million.

“We are thrilled to break ground on Phase Two of our Coney Island development,” said Don Capoccia, managing principal, BFC Partners. “This development shows our commitment to Coney Island and ensuring communities have all the resources they need to thrive from housing and health care facilities to local jobs and retail. We are looking forward to working with our neighbors as we bring this project to life.”

The development includes 94 studio apartments, 105 one-bedroom apartments, 150 two-bedroom apartments, and 26 three-bedroom apartments. 57 homes have been designated for formerly homeless households with the remaining homes available to households with incomes at 40%-90% of the Area Median Income, which is \$42,960 to \$96,600 for a family of three.

Amenities for the project include a landscaped roof deck with views of the beach and the ballpark, a fitness room, children's play space, a party room and a tenant social space/lounge. Additionally, there will be 61 above-ground parking spaces reserved for tenants at an initial rate of \$100 per month.

“This is a major milestone, and we are grateful to HPD, NYC H+H and our local partners in helping support such a significant project,” said Joseph Ferrara, principal, BFC Partners. “Coney Island has a rich history and we are very happy that we get to play a role in its future.”

“The Coney Island development will ultimately bring more than 1,000 new affordable homes to the heart of Coney Island. Phase two will bring nearly 400 affordable homes in addition to commercial space and a new primary care facility that will benefit the community at large,” said acting HPD commissioner AnnMarie Santiago. “I want to thank our dedicated staff at HPD, BFC Partners, HDC, HHC, and elected officials for helping to build a more affordable, vibrant, and sustainable Coney Island.”

“HDC is proud to provide critical financing to support the creation of these 376 affordable homes—57 of which will be designated to formerly homeless New Yorkers. Along with an onsite health care center, and additional community facility and commercial space, this project stands poised to benefit the Coney Island neighborhood for generations,” said HDC president Eric Enderlin. “Congratulations to all our partners on reaching this pivotal stage in the development of 1607 Surf Avenue.”

“The residents of Coney Island deserve high-quality patient-centered care in a newly renovated family care facility. I am pleased to be able to continue delivering these vital health care services to this community for years to come,” said NYC Health + Hospitals/Coney Island CEO Svetlana Lipyanskaya.

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