



Camber Property Group and RiseBoro close \$75m to develop 1601 DeKalb

February 13, 2024 - Owners Developers & Managers



Brooklyn, NY Camber Property Group and RiseBoro Community Partnership have closed on a \$75 million deal to develop 1601 DeKalb Ave. in Bushwick. The project will transform a vacant lot into a new, dual-towered 127-unit building of affordable housing for residents with incomes between 40% and 100% of the Area Median Income (AMI). The wide spectrum of AMI bands will ensure the development is inclusive to both extremely low income and moderate income New Yorkers as well as those in between.

The site went through a rezoning process to convert what was previously a manufacturing-zoned vacant lot to a designation suitable for housing. During this rezoning, Camber and RiseBoro collaborated with the local elected officials, Brooklyn Community Board #4 as well as community stakeholders to achieve a 100% affordable project. Construction at 1601 DeKalb Ave. started in January 2024 with an anticipated completion date of December 2025.

The project will be among the greenest new buildings in New York City. It will comply with the Enterprise Green Communities Criteria for increasing energy efficiency, decreasing carbon emissions and prioritizing community health and well-being. 1601 DeKalb's high efficiency heating and cooling systems will be fully electric. Bike storage, community rooms and the open landscaped courtyard space will provide opportunities for passive and active on-site recreation.

1601 DeKalb Ave. will feature 33 studios, 52 one-bedrooms, 24 two-bedrooms, and 18 three-bedroom apartments, allowing for a mix of different types of families. The building will also include on-site management and social services offices, 24/7 security and laundry facilities. The

development team is expecting to start marketing all affordable units through HPD's Housing Connect portal in mid-2025. As with all HPD-funded projects, there will be a 50% Community Board preference, a five percent set aside for mobility-impaired individuals and two percent set aside for the vision/hearing impaired.

1601 DeKalb Ave. has access to public transit, within half a block of the DeKalb Ave. stop on the L subway line and the B13 and B38 bus lines. The site is near Maria Hernandez Park and Grover Cleveland Playground.

"What was once a vacant lot will now serve as permanent housing for a city that desperately needs affordable units," said Scott Short, CEO of RiseBoro Community Partnership. "In a city as large and with as many resources as ours, no New Yorker deserves to go without shelter. Thanks to our partners at Camber Property Group, we are a step closer to that ideal."

"We are thrilled to be building in Bushwick. It's a vibrant community with a rich history and culture, and we're excited to be a part of its future," said Rick Gropper, principal at Camber Property Group. "It is incumbent on the development industry to work with communities to create new homes for the families that need them. Projects like 1601 DeKalb Ave. are critical to that goal. We look forward, along with our partner RiseBoro, to bringing new affordable homes to Bushwick and being a good neighbor to Brooklyn for decades to come."

"As secretary-treasurer, I am pleased to declare 32BJ's support for the Camber Property Group & Riseboro development in Bushwick, Brooklyn," said John Santos, secretary-treasurer, 32BJ SEIU. "The Bushwick community needs affordable housing to accommodate its diverse income levels. This project is designed to address the pressing housing needs in the area. Upon completion, it promises to generate quality jobs that adhere to and safeguard prevailing labor standards within our industry. This initiative holds the potential to pave a harmonious path to unionization for property service workers, should they wish for collective representation."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540