



Douglaston Development tops out 474,000 s/f, 456-unit multifamily development

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1075 Atlantic Avenue - Brooklyn, NY rendering credit by Dencityworks

Brooklyn, NY Douglaston Development has topped out of 1057 Atlantic Ave., a 474,000 s/f, 17-story, 456-unit mixed-income multifamily rental development in the Bedford-Stuyvesant neighborhood. The development serves as one of the last new housing developments eligible for a long-term tax exemption under the now expired Affordable New York Housing Program and is slated for final completion in late 2025. Levine Builders, the general contracting affiliate of Douglaston Development is leading the project's construction efforts.

"We are excited to celebrate this topping out milestone as we move one step closer to delivering a vitally needed affordable housing option and market-rate offering to the Bed-Stuy community," said Jeffrey Levine, founder and chairman of Douglaston Development. "We look forward to the

continued advancement of the project through its next phases alongside all partners involved and to welcoming residents to their new home upon completion.”

Once complete, 1057 Atlantic Ave. will deliver 456 residential units to the community living at the intersection of three neighborhoods: Bedford-Stuyvesant, Crown Heights, and Clinton Hill. The development will include a mix of one-bedroom, two-bedroom and three-bedroom residences. A total of 137 units will be permanently affordable, approximately two thirds of which will be dedicated to those earning an average of 60% of the area median income (AMI).

In addition to the residential portion of the project, 1057 Atlantic Ave. will include 31,000 s/f of ground-floor retail space as well as 35,000 s/f of resident amenity spaces, featuring a gym, lounge, golf simulator, game room, screening room, children’s playroom, and landscaped roof deck offering views of the city skyline.

Douglaston acquired the site for \$66 million from the partnership led by BEB Capital and Totem, which assembled the site between 2019 and 2020, obtained a rezoning to allow for residential use, and commenced foundation work in May 2022. As co-developers, the BEB Capital and Totem teams have co-invested in the project alongside Douglaston and are playing a role as the project continues advancing through its next phases.

“I am proud of the outstanding, dedicated team we have here at Levine Builders. Their efforts, along with our subcontracting community, have made reaching this project milestone not only possible, but a pleasure to be part of,” said Paul Finamore, chief executive officer of Levine Builders. “This topping out is a testament to the hard work and coordination of hundreds of people each and every day, and I would like to congratulate them all on a job well done.”

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