

1618 FULTON STREET PROJECT SUMMARY

Project Details

Sponsors:	SMJ Development & BFC Partners
Originating Lender:	Low Income Investment Fund
Loan Closing Date:	May 13, 2016
Location:	1618-1622 Fulton Street Brooklyn, NY
Neighborhood:	Bedford-Stuyvesant
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Total Loan Amount:	\$5,070,000
Project Type:	New Construction
Total Units:	96 affordable units
	Affordable to individuals earning from 60% to 130% of AMI
Unit Mix:	24 – Studio 44 – 1 BR 14 – 2 BR 14 – 3 BR
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Construction & Permanent Financing Sources:	Tax-exempt bonds with 4% Low Income Housing Tax Credits (“LIHTCs”) HDC Second Subsidy HPD Subsidy



PROJECT DESCRIPTION

On May 13, 2016 the New York City Acquisition Fund closed on acquisition financing for a portion of a site assemblage located at 1618-1622 Fulton Street in Brooklyn’s Bedford-Stuyvesant neighborhood. The Sponsors plan to consolidate 8 adjacent parcels, including the 3 Fund-financed parcels, 3 City-owned parcels, and 2 additional privately-owned parcels, to build a 96-unit residence affordable to households earning 60% to 130% of the Area Median Income (“AMI”). The development will also contain 12,300 square feet of rentable retail space on the ground floor. Construction is slated to begin in September 2017.

ABOUT SMJ DEVELOPMENT

SMJ is an MBE firm formed in 2014, whose strategy is to develop infill and small-to-medium density affordable housing projects in the New York metro area. Currently the firm has one other project under construction, East Village Inclusionary Housing Rehab, also in partnership with BFC Partners.

ABOUT BFC PARTNERS

BFC is a 30-year, full-service real estate development organization with a diverse portfolio across the affordable and market-rate sectors throughout New York City. The company provides in-house expertise in project management, design and construction, and operations, and acts as the general contractor for all company projects. The organization focuses on underserved areas that show potential for growth, executing projects that offer affordable housing and retail space in each development.

ABOUT THE LOW INCOME INVESTMENT FUND

The Low Income Investment Fund (“LIIF”) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.7 million people by investing \$1.7 billion. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, healthy food retail, health clinics and transit-oriented development in distressed neighborhoods nationwide. LIIF’s work has generated more than \$47 billion in family income and societal benefits. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.