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Bedford Stuyvesant Restoration Corporation Unveils Plans to Reimagine Longtime Fulton St. Headquarters as a Global Hub Dedicated to Disrupting Brooklyn's Widening Racial Wealth Gap

With focus on Black wealth creation, Restoration Innovation Campus will usher in a new chapter for nation's first nonprofit community development corporation

Design follows visioning sessions with the community in 2019 led by architect Sir David Adjaye

Campus will modernize and expand space for current tenants and provide new offices for mission-aligned partners committed to disrupting the wealth gap

Heart of the site dedicated to Restoration's cultural center and public gathering space



[ADDITIONAL RENDERINGS HERE \(CREDIT: COURTESY OF ADJAYE ASSOCIATES\)](#)

Brooklyn, NY (February 16, 2023) — Bedford Stuyvesant Restoration Corporation (“Restoration”), the nation’s first community development corporation, unveiled plans today to reimagine its longtime Fulton Street home as the [Restoration Innovation Campus](#), a global hub dedicated to closing Brooklyn’s racial wealth gap. Designed by renowned architect Sir David Adjaye following a visioning process with the community in 2019, the new campus will be a multi-purpose site in the heart of Central Brooklyn where mission-aligned partners work together to accelerate wealth creation for longtime residents.

The 840,000-square-foot vision will enable Restoration to meet the needs of the community today. It includes a major expansion of Restoration’s cultural center and the Billie Holiday

Theatre, new public open space, and two commercial buildings that will provide world-class new offices for both current tenants and private, nonprofit and government partners committed to disrupting the racial wealth gap.

The mixed-use vision would expand Restoration's innovative direct services model, comprising a set of economic mobility and arts education programs which today provide critical resources to more than 60,000 Central Brooklyn residents. New space would be used to scale programs such as the Restoration Software Engineering Fellowship in partnership with The Marcy Lab School, and to foster similar programs with other companies invested in advancing skills training and job placement for local residents in high-growth sectors.

Innovation Campus is Restoration's direct response to America's ever-growing racial wealth gap, a national crisis for cities across the country. [Black households in the US have a median net worth of \\$24,000 compared to \\$188,000 for White households](#). In Brooklyn alone, the racial wealth gap is between \$40 and \$50 billion dollars—and widening amid a pandemic that was devastating to Black and Brown businesses and neighborhoods. Despite Brooklyn's exponential growth over the past 20 years, longtime residents and people of color have largely been excluded from the borough's economic success.

"Central Brooklyn is a microcosm of racial inequities reflected nationwide across our cities. With its focus on Black wealth creation, the Innovation Campus offers a new, replicable model for closing the wealth gap in communities across the United States," said **Blondel Pinnock, President & CEO of Restoration**. "For 55 years, Restoration has helped lift thousands of local residents out of poverty and created countless opportunities right here in our community. Now, the nation's staggering racial wealth gap requires a bold, new approach—to harness Brooklyn's economic growth to support wealth creation for our neighbors, particularly longtime residents and people of color. We look forward to working with local elected leaders and the residents we've proudly served for generations to realize this critical vision."

A Community-Based Approach To Economic Mobility

Restoration selected architect David Adjaye, designer of the National Museum of African American History and Culture, to lead the campus design, ensuring it reflects Restoration's mission and resident feedback about what they wanted in the space. This input was gathered in a [community visioning process in 2019](#), where four top priorities emerged: (1) increasing the visibility of the arts programs; (2) expanding job and educational opportunities; (3) improving the open space; and (4) bringing in mission-aligned retail.

"The design of Innovation Campus taps into Bed-Stuy's vibrant culture to create a place-based model to disrupt the racial wealth gap," said **David Adjaye**. "Based on extensive community engagement sessions, the design scheme prioritizes the public realm and ensures dedicated space for collaboration between mission aligned partners. We look forward to seeing the campus become a reality and model for others as Restoration moves the transformative plan forward."

The purpose-built campus will feature:

- New offices for Restoration's flagship financial inclusion and asset-building programs to equip residents to convert income into wealth, including the Restoration Software Engineering Fellowship, Restoration Business Center and the Center for Personal Financial Health—significantly expanding the organization's capabilities and the number of clients that can receive assistance.
- More than 600,000 square-feet of Class A office space for mission-aligned impact partners in the private, nonprofit and government sectors
- 190,000 square-feet of retail space, creating new jobs offering competitive wages
- A major expansion and reimagining of the Billie Holiday Theatre, designed to host a wide-ranging mix of performances
- A fully upgraded Restoration Cultural Center, creating a state-of-the-art hub for artistic expression and the next generation of Central Brooklyn's cultural leaders. The new Restoration Cultural Center will feature a publicly-accessible rooftop with space for cultural programming and events.
- A redefined public plaza that will serve as a walkable, flexible outdoor forum and seamlessly connect campus offerings

Each partner investing in Innovation Campus will be asked to develop and commit to impact goals such as local hiring, corporate giving, or community partnerships that support a more equitable local economy.

Continuing a History of Unparalleled Impact in Central Brooklyn

Since it first opened in 1972, Restoration Plaza has served as a beloved town square for one of the country's largest African American communities. Today, the site of a former milk bottling plant attracts more 1.5 million visits per year as a hub of arts, education, community engagement, nonprofit services, and commerce. Restoration Plaza was built to serve as a catalytic engine for economic and cultural change in a neighborhood plagued by divestment. But the needs it was built to address — including delivering basic infrastructure — have changed dramatically as Central Brooklyn has become a national epicenter of gentrification.

Central Brooklyn today is at the cross section of many key assets needed for growth: a large and diverse workforce, arts and cultural vibrancy, and proximity to the city's other major innovation hubs. As **Vice President Kamala Harris** noted when she visited Restoration in summer 2022, "All across our nation there are places like Bed-Stuy — reservoirs of ambition and aspiration — just waiting to be tapped."

"There is no better place to begin disrupting the racial wealth than Central Brooklyn. While Bed-Stuy has long served as one of the cradles of African American culture, it is also a

testament to the systemic obstacles Black Americans face nationwide,” said **Colvin Grannum, Senior Advisor and longtime former President of Restoration**. “With Innovation Campus, we’re shining a spotlight on the rising racial wealth gap, and offering a replicable, self-funding model for Black communities across the country to close the gap and build wealth locally.”

“For over 55 years, Bed-Stuy Restoration Corporation has been committed to the people and needs of Central Brooklyn. Throughout this time, Restoration Plaza has brought residents together for art, education, engagement, service and commerce. The Restoration Innovation Campus will further the legacy of what has come before and takes bold steps to help meet the needs of those living in the neighborhood by investing in the community and delivering good-paying jobs,” said **House Democratic Leader Hakeem Jeffries**.

“Restoration Innovation Campus is a project unlike any other, providing a scalable model for public and private partners to disrupt the racial wealth gap. This visionary proposal will address a generational crisis and meet the needs of Brooklyn residents today by creating new pathways to economic mobility in the communities that need them most. As State Senator, Borough President, and now as Mayor, I have long supported Restoration’s critical work serving Central Brooklyn and I look forward to helping usher in this historic next chapter for the organization and the community,” said **New York City Mayor Eric Adams**.

“As our borough continues to grow and prosper, no community should be left behind. We know that too many Central Brooklyn residents are struggling to make ends meet and to put food on the table. Restoration Innovation Campus is a historic effort that will deliver high-paying jobs, skills training, and cultural offerings to the heart of a community that has long been plagued by divestment. Restoration’s leadership will build new pathways to wealth for Black and Brown New Yorkers, disrupting a stubborn wealth gap perpetuated by systemic barriers,” said **Brooklyn Borough President Antonio Reynoso**.

“Governor Hochul believes New York State’s economy must be expanding, inclusive, and sustainable,” said **Hope Knight, President, CEO and Commissioner of Empire State Development**. “The ambitious plans for the Restoration Innovation Campus help fulfill that vision by harnessing Brooklyn’s growing economy to support wealth-building opportunities for longtime local residents. Under the dedicated leadership of my former colleague Blondel Pinnock, Restoration has offered an innovative model for equitable economic growth that ought to be replicated by communities across the country.”

“Restoration Innovation Campus will deliver the cultural amenities and economic opportunities residents of Central Brooklyn have long deserved. Bed-Stuy is a cradle for African American culture and the new Restoration Cultural Center and Billie Holiday Theater will continue that legacy with world-class facilities to support Brooklyn’s next generation of creative leaders,” said **Laurie Cumbo, Commissioner of NYC Department of Cultural Affairs**.

“Restoration’s commitment to uplifting the residents of Central Brooklyn is stronger than ever. With a long history of service to the community, Restoration continues to center the experiences of longtime residents as it strives to create new opportunities for economic mobility and wealth

creation. We look forward to working with Restoration towards our shared goal to disrupt Brooklyn's growing wealth gap," said **Chair of Brooklyn Community Board 3, Anthony Buissereth**.

"Restoration's public space, cultural center, and financial inclusion programs continue to make a transformative impact in Bed-Stuy. As the organization reimagines its model to address the racial wealth gap, we look forward to closely reviewing the proposal and continued discussions with Restoration as it pursues this bold vision," said **Henry L. Butler, District Manager for Brooklyn Community Board 3**.

"Restoration Innovation Campus is a turning point for the Bed-Stuy, a community long-plagued by divestment. With Restoration's leadership, Innovation Campus will convene a diverse coalition of private, nonprofit, and government partners all committed to disrupting the racial wealth gap, investing in arts, culture, tech innovation, and local entrepreneurs. Our City is stronger when all of our communities are uplifted by economic development, and we are thrilled that Central Brooklyn is finally receiving the attention and resources it has long deserved," said **Melva M. Miller, CEO of the Association for a Better New York**.

"This is an exciting new chapter in Restoration's fifty-year history as a community development pioneer," said **Kathryn Wylde, President and CEO of the Partnership for New York City**. "Bedford Stuyvesant has a large and diverse talent base, a vibrant cultural scene, and proximity to the City's major tech and financial hubs. Restoration is uniquely positioned to leverage these assets to close the racial wealth gap."

"Just as Restoration has had an immeasurable and lasting impact on Brooklynites for more than 50 years, the Restoration Innovation Campus will carry that tradition forward as a new community hub for opportunity and community-driven development," said **Carlo A. Scissura, Esq., President and CEO of the New York Building Congress**. "This is exactly the kind of transformative project that can serve as a model for other neighborhoods, creating new hubs of cultural and economic prosperity across the City. We celebrate Restoration's vision and commitment to tapping into local talent and entrepreneurship as a way to bring about equity and growth for Bed-Stuy and beyond."

"Restoration's plan for a mission-driven campus in Central Brooklyn reflects a transformative new model to build generational wealth for longtime residents — especially people of color who have too often been left out of the borough's economic success. The Restoration Innovation Campus will create a new hub for entrepreneurship and creativity in a neighborhood brimming with talent. We are excited to support Restoration and the community in making it happen," said **Randy Peers, President of the Brooklyn Chamber of Commerce**.

"Driven, young adults in our Brooklyn communities deserve every opportunity to become financially stable and build generational wealth," said **Reuben Ogbonna, Co-Founder and Executive Director of The Marcy Lab School**. "Our Software Engineering Fellowship, supported by Restoration's catalytic partnership, is an example of how effectively mission-aligned organizations can work together to disrupt the racial wealth gap. We are excited to continue our partnership with Restoration and to support this historic endeavor. The

Innovation Campus will provide modern space to scale the important wealth-building work Restoration has undertaken for decades.”

“Restoration’s vision to close the racial wealth gap is bold and necessary, and the New York City Employment and Training Coalition applauds them for committing to expand economic security, education, and skills training programs in the heart of Brooklyn,” said **Gregory J. Morris, CEO of the New York City Employment and Training Coalition**. “For too long, systemic barriers have prevented countless Black and Brown New Yorkers from accessing the resources and support they need to secure jobs in well-paying careers. Restoration’s transformative vision is another important step toward dismantling these historic inequities and building a better, more equitable New York City.”

"We celebrate Restoration's transformative Innovation Campus plan and vision to expand opportunities for more Brooklyn families to thrive through homeownership and the chance to build intergenerational wealth within the Black community," said **Christie Peale, CEO and Executive Director of the Center for NYC Neighborhoods**. "We look forward to supporting Restoration in its mission to reduce the racial wealth gap and create a campus that provides critical resources for local residents, including asset-building and financial counseling resources for aspiring homeowners."

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About Bedford Stuyvesant Restoration Corporation

Bedford Stuyvesant Restoration Corporation is the nation’s first community development corporation. Created in 1967 through grassroots activism and the bipartisan support of Senators Robert F. Kennedy and Jacob Javits, Restoration serves more than 60,000 annually as an advocate, coalition-builder, and direct service provider with a focus on the predominantly minority and low-income communities of Central Brooklyn. Restoration’s mission is to relentlessly pursue strategies to close gaps in family and community wealth to ensure all families in Central Brooklyn are prosperous and healthy.