



Harlem Canaan House

The Canaan House Project consists of the acquisition and rehabilitation of a twenty (20) story building located in Manhattan, New York City. One hundred ten (110) of the revenue generating units has been set aside for households whose incomes are at or below 60% of AMI. The remaining revenue generating units are market rate units that are subject to HUD Section 236 guidelines.

Hope Community, which runs the 147-unit Mitchell-Lama building, worked with Carthage Real Estate Advisors to refinance the W. 118th St. complex. Funding sources include financing from U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration program along with tax-exempt bonds and low-income housing tax credits. Through the Rental Assistance Demonstration (RAD) program administered by HUD and 4% bonds, the building was able to have major capital repairs done and provide a rental subsidy for eligible tenants at the building.

Areas of Business

Real Estate and Community Development

Goldstein Hall's Role

Goldstein Hall served as project counsel for HOPE Community, Inc. Goldstein Hall provided hands-on counseling and guidance on the financial and regulatory structure required for the project's success. The Firm helped its client fully understand the guarantees and terms in complicated agreements and helped bring the project to closing through a series of negotiations with the various financing entities.

Community Impact

The project serves to provide quality affordable housing low to moderate-income individuals. "We're able to give (tenants) a sense of permanency," said Hope Community executive director Walter Roberts. In addition, the project contains about 8,993 square feet of commercial space connected to the building, allowing the project to take advantage its location in a major shopping district and relatively close proximity to various transit hubs. Press release: New York Daily News and Real Estate Weekly.