



## Hope East of Fifth

At the time of its construction closing, Hope East of Fifth was the largest resyndication project ever funded by NYC Housing Development Corporation and The City of New York, acting by and through its Department of Housing Preservation and Development. The Project consists of thirty-nine (39) buildings containing 506 residential units and approximately 12,000 square feet of commercial space in the East Harlem neighborhood of Manhattan. The Project was a joint venture between Hope Community, Inc., Monadnock Development, Notias Development and Kalel Holdings. The Project budget totaled approximately \$135,000,000.00 including a \$63,000,000 construction loan from the NYC Housing Development Corporation, Low-Income Housing Tax Credit Equity from Raymond James, and restructuring of existing debt.

### Areas of Business

Real Estate and Community Development

### Goldstein Hall's Role

Goldstein Hall is proud to have acted as project counsel in the Hope East of Fifth affordable housing project. In representing the joint venture between Hope Community, Inc., Monadnock Development, Notias Development and Kalel Holdings, we were heavily involved in all phases of pre-development, acquisition and construction financing, as well as the tax credit syndication.