



## Quadrant Properties

Quadrant Properties is a major rehabilitation of a distressed portfolio of 23 buildings containing more than 600 apartments in the South Bronx. The project was funded by the New York City Acquisition Loan Fund, the Community Preservation Corporation, and the NYC Department of Housing Preservation and Development, in partnership with the Lemle & Wolff Companies.

### Areas of Business

Real Estate and Community Development

### Goldstein Hall's Role

Goldstein Hall represented the joint venture between a nonprofit and for profit developer. The firm assisted the client in refinancing and restructuring more than \$14 million in debt using a combination of conventional and government financial assistance to acquire, rehabilitate and stabilize this scattered site project. The site acquisition was very difficult due to the number of nonprofit sellers, which required separate city, state, and court approvals. In addition, each seller had large amounts of third party secured and unsecured debt that the firm negotiated and settled.

### Community Impact

Quadrant represents a significant rehabilitation of formerly deteriorated housing. Hundreds of tenants now live in buildings with new windows, doors, boilers, intercoms, and roofs. The revitalization of the apartments contributes to the supply of safe and affordable housing for low income tenants.