



Tremont Renaissance

Tremont Renaissance is a new construction development on several lots of a privately owned site in the East Tremont neighborhood of The Bronx. Mastermind Development LLC, a seasoned developer in The Bronx is currently in the process of developing the project at 4215 Park Avenue, which will contain 256 residential units (inclusive of the superintendent's apartment) and large commercial space. Over 60 units of the development will be characterized as Inclusionary Housing units.

Areas of Business

Real Estate and Community Development
Tax-Exempt and Taxable Bonds

Goldstein Hall's Role

Goldstein Hall represented the parties as Borrower's counsel involved in the pre-development, acquisition and construction financing, as well as the tax credit syndication. Goldstein Hall drafted and negotiated the term sheets, conveyance, loan, syndication and regulatory documents (including the condominium documents needed for the project to take advantage of various federal and state benefits). Goldstein Hall also collaborated with the participants to structure the project under HDC and HPD's "Mix and Match" program guidelines.

Funding sources include financing from New York City Housing Development Corporation (HDC), credit enhancement from JPMorgan Chase Bank, N.A., New York City Department of Housing Preservation and Development (HPD) (which included Resolution A funding courtesy of Bronx Borough President Ruben Diaz Jr. and New York City Council Capital Funds from Council Member Hon. Ritchie Torres), and Hudson Housing Capital LLC (Syndication of Federal Low Income Housing Tax Credits). The residential portion of the development will also receive Article XI tax benefits, thanks to the support of the Hon. Ritchie Torres.

Community Impact

Upon completion, the project will serve to provide quality affordable housing low to moderate-income individuals. In addition, the project will contain approximately 40,000 square feet of commercial space, allowing the project to take advantage its location in a major shopping district and relatively close proximity to various transit hubs. The development of the project is expected to create approximately 300 construction jobs and 225 permanent jobs. The building is also seeking LEED Silver accreditation.