



Areas of Business

Real Estate and Community Development

Goldstein Hall's Role

Goldstein Hall played a crucial role bringing the Project to fruition by providing comprehensive legal services, including the development of an entirely new Human Resources Administration Contract to fit the NYC Department of Social Services' innovative Affordable Housing Services Program suited to this Project's trailblazing model for non-profit owned permanent affordable housing. Our attorneys closed a large pre-development financing transaction with MSquared, negotiated joint venture agreements, formed Project entities, and helped to layer the myriad of construction and post-construction financing. Goldstein Hall attorneys advised our client on lenders' commitment requirements, reviewed acquisition documents, and negotiated contracts with stakeholders. Additionally, our team handled all aspects of the financing agreements including not-for-profit bond financing and coordinated the complicated construction closing procedures. Furthermore, Goldstein Hall attorneys prepared and filed applications for property tax benefits and advised our clients on the permanent financing requirements.

Baisley Pond Park Residences

Goldstein Hall client RiseBoro Community Partnership Inc., and Slate Property Group, joined forces to develop a transformative affordable housing Project: the conversion of the JFK Hilton Hotel into 318 permanently affordable housing units with on-site support services for low-income and formerly homeless persons. Incredibly, this Project will rehouse shelter residents with CityFHEPS vouchers directly into 192 of these homes. Located in the South Jamaica neighborhood of Queens, New York a half-mile from John F. Kennedy International Airport, this Project addresses the pressing need for affordable housing in the area.

This is the first Project funded by the New York State's Housing Our Neighbors with Dignity Act (HONDA) program. Additional financing for the Project involved partnerships with multiple New York City and state agencies, including the New York City Department of Housing Preservation and Development, New York City Housing Development Corporation and the New York State Housing & Community Renewal. JPMorgan Chase Bank, NA provided credit enhancement and servicing for the \$50 million senior loan. Regulatory agreements ensure long-term affordability and supportive services for future residents. This Project is particularly remarkable because it's a gut rehab designed by Aufgang Architects, as opposed to new construction. Therefore, the completion timeline is more than 40% faster, saving time and money and delivering vital housing as soon as possible. The Project will be certified by Enterprise Green Communities.

The Project reshapes an underutilized hotel into much-needed housing, providing stability and support for vulnerable populations in Queens. Each of the units—studio, one- and two-bedroom configurations—will have full kitchens and Americans with Disabilities Act-compliant bathrooms. The renovated building will include other amenities as well, such as community rooms, computer center, a gym and a laundry room. Landscape architecture firm Office of Strategy + Design (OSD) has designed a greenhouse space where residents will enjoy gardening and other recreational activities. The former hotel's main kitchen will serve as a Meal on Wheels facility supporting the larger neighborhood's needs as well.