



2435 Pacific Street

Situated in the East New York neighborhood of Brooklyn, 2435 Pacific Street represents a substantial \$171 million development project encompassing a 10-story structure with a total of 236 affordable apartments. Among these apartments, 142 are equipped with supportive services, and there is an accompanying 7,000-square-foot commercial space designated for use by the Love Fellowship Tabernacle Church.

This ambitious initiative, developed by Alembic Development Company, is taking shape on a previously remediated brownfield and enjoys a convenient location within two blocks of both the L train and the East New York Long Island Railroad station.

The primary objective of 2435 Pacific Street is to provide over 240 units of affordable housing, with a specific focus on assisting families and survivors of domestic violence in their journey to rebuild their lives. To achieve this goal, the project will integrate established evidence-based strategies designed to promote family healing and empowerment. By combining professional on-site support services with appealing permanent housing options, this initiative aims to bridge a significant gap in the current service landscape.

The project was awarded \$113.3 million in funding from New York State Homes and Community Renewal.

Areas of Business

Real Estate and Community Development

Goldstein Hall's Role

Goldstein Hall advised on the project's legal and financial structure, drafted essential operating agreements, and coordinated pre-development activities. During the ground lease closing, our team prepared and negotiated agreements, facilitated approval processes, and addressed financing and title matters. We continued to support the project during construction and lease-up, including negotiating commercial leases, benefiting the East New York community.