



## Areas of Business

Real Estate and Community Development

## Goldstein Hall's Role

Goldstein Hall proudly served as legal counsel for the collaborative efforts of Mercy Home for Children, Inc. and Procida Development Group LLC (PDG) in their ambitious project to construct an impressive eleven-story mixed-use building situated at 487 4th Avenue within the newly-rezoned Gowanus neighborhood of Brooklyn. This transformative project reached a significant milestone in 2023 when it successfully closed on financing, setting the stage for the construction phase, which is slated for completion by 2025. Our team adeptly managed complex legal matters related to zoning changes, financing arrangements, and regulatory compliance, aligning all aspects of the project with the governing laws and regulations. We also provided strategic counsel during the financing phase, facilitating a seamless transition into the construction stage.

## Kay's Place

This project for the eleven-story mixed-use building at 487 4th Avenue in Brooklyn, closed on financing in 2023 and construction will be completed in 2025. Located at the intersection of 12th Street and 4th Avenue, the Project's prime location leverages public transportation access. The 107-foot-tall, ADA-compliant building will yield over 38,000 square feet designated for 43 affordable rental residences and more than 2,100 square feet for commercial space. Other amenities include almost 2,000 square feet of outdoor recreational area and gardens on the roof, a communal laundry room, and an abundance of bicycle storage areas. The building design is by Aufgang Architects and Procida Construction Corp. is the general contractor.

The Project's affordable housing will be available at program rent AMIs of 40%, 50%, 60%, 70% and 80% and eight of the units will receive project-based Section 8 vouchers. Project funding came from Webster Bank, the New York City Department of Housing Preservation and Development and an award of Resolution A monies. These Reso A funds are discretionary and represent substantial local political support for the Project by former Brooklyn Borough President (now Mayor) Eric Adams, contributing a total of \$500,000 to the Project in FY 2021, and former Council Member (now Comptroller) Brad Lander committed \$750,000 in FY 2022.

Additional capital funding from The New York State Office for People With Developmental Disabilities (OPWDD) will support Mercy Home's programming for developmentally disabled New Yorkers living in the Project, including the Mercy Home Plant-Grow Give Program.

Critically, Kay's Place achieves two New York State Division of Housing and Community Renewal Housing Goals: 1) Community Renewal and Revitalization and 2) Workforce Opportunity. These goals are being met because the site being developed was previously City-owned and, once the neighborhood went through the rezoning process spear-headed by NYC Department of City Planning to increase the density, the Project is well-positioned to catalyze the revitalization of this area through new housing and commercial spaces.