



## Areas of Business

Real Estate and Community Development

## Goldstein Hall's Role

Goldstein Hall represented Heritage Affordable Communities in the acquisition and financing of the Claremont Park preservation project. The firm also handled the filing of the 420-c tax abatement, supporting the long-term affordability and financial sustainability of the development.

## Claremont Park

Claremont Park is a Year 15 Low-Income Housing Tax Credit (LIHTC) preservation project located in the Bronx, New York. The development consists of a single building with 101 affordable housing units, originally constructed in 2007 under the LIHTC program.

This preservation was led by Heritage Affordable Communities (HAC), with critical support from the New York City Department of Housing Preservation (HPD) and the Housing Development Corporation (HDC). HAC employed acquisition strategy - initially acquiring a 5% stake to stabilize operations and resolve key financial and management challenges, followed by a full acquisition supported by an as-is HPD appraisal.

Key achievements of the transaction include extending the 420-c tax abatement (achieving 0% Gross Rent Tax), amending the regulatory agreement to include Private Housing Finance Law Section 610, aligning rents with Payment Standards, and preserving affordability at 60% of Area Media Income (AMI) for all units. HAC also committed to delivering on-site social services for formerly homeless households occupying 30% of the units and implementing capital improvements post-closing.

This acquisition reflects HAC's ongoing commitment to preserving affordable housing with integrity, innovation, and a focus on long-term community impact.