



## New Penn Development

PM Architecture and Rajoy Management successfully partnered as a joint venture to develop a cluster of 10 affordable buildings in response to the New York City Department of Housing Preservation and Development (HPD)'s NIHOP & NCP Request for Qualification. The team was awarded 11 city-owned vacant lots across East New York to bring this vision to life.

The completed development introduces a new population of residents to the neighborhood, serving as a catalyst for continued revitalization in East New York. In alignment with our firm's mission, the project integrates sustainable, green design strategies throughout and is built to passive house standards.

The development delivers a total of 73 residential units.

## Areas of Business

Real Estate and Community Development

## Goldstein Hall's Role

Goldstein Hall represented the Borrower in connection with the Project. The firm prepared and negotiated key documents, including joint venture agreements, design and construction contracts, property management agreements, and real estate acquisition and financing instruments - ranging from commitment letters and building loan agreements to promissory notes, mortgages, and guarantees.