



Qwest Towers

Qwest Towers is a new \$158 million affordable housing development in Mount Vernon, NY, located at 1 and 25 North MacQuesten Parkway. Developed by Qwest Towers LLC—a joint venture between Stagg Group and Simone Development Companies—the project will deliver 229 rental units for households earning between 40% and 80% of Area Median Income (AMI), housed in a 15-story, 115-unit building at 25 North MacQuesten Parkway and a 12-story, 114-unit building at 1 North MacQuesten.

The two-building development is financed through a mix of public and private sources, including a \$76 million letter of credit from Bank of America supporting the New York State Housing Finance (HFA) bonds, \$36 million in subordinate HFA loans, funds from the Westchester and Mount Vernon Industrial Development Agency, and \$3.4 million in equity from Red Stone Equity.

Qwest Towers also invests in key community improvements, including beautification along North MacQuesten Parkway with median landscaping, street furniture, and decorative paving. The project makes a major contribution to Mount Vernon's infrastructure by upgrading the city's stormwater and sewer system.

Additional features include 3,066 square feet of ground-level retail that will generate local sales tax revenue and provide economic benefits to the Mount Vernon City School District. Tenant amenities include bike storage, parking, on-site laundry, community rooms, storage units, and high-speed broadband internet in every unit and common area.

Areas of Business

Real Estate and Community Development

Goldstein Hall's Role

Goldstein Hall served as project counsel to Qwest Towers LLC, the joint venture between Stagg Group and Simone Development Companies, in connection with the development, financing, and construction of a transformative \$158 million affordable housing project in Mount Vernon, New York.