



MBD West Apartments

MBD West Apartments is a transformative affordable housing redevelopment located on Walton and University Avenues in the South Bronx. Led by MBD Community Housing Corporation, with Goldstein Hall as project counsel and Forsyth Street Advisors as financial advisor, the project includes the gut renovation of five, 5-story walk-up buildings, totaling 170 units. Of these, 70% (119 units) are reserved for formerly homeless households referred through a 30+ year, \$345 million contract with the NYC Department of Social Services/HRA. The remaining units will serve low-income households, including three superintendent apartments.

The \$169 million financing package combines a \$34 million construction loan from Merchants Bank of Indiana, permanent financing from Freddie Mac via Merchants Capital Corp., approximately \$132 million in loans from NYC's Department of Housing Preservation and Development (HPD), and a DHS Operating Lease. Originally deteriorated cluster-site buildings leased for homeless housing; the properties were acquired by the City and transferred to MBD for long-term stabilization and redevelopment.

To support tenant relocation during construction, MBD utilized a nearby 57-unit building it had previously acquired with Forsyth Street's help. MBD West Apartments builds on MBD's legacy of revitalizing the Bronx through safe, high-quality, and deeply affordable housing, continuing a mission that began in the 1970s.

Areas of Business

Real Estate and Community Development

Goldstein Hall's Role

Goldstein Hall served as project counsel for MBD Community Housing Corporation in the redevelopment of the MBD West Apartments in the Bronx, New York.