



## MBD West Apartments

MBD West Apartments is a substantial affordable housing redevelopment of a four-site portfolio located on Walton and University Avenues in the Bronx, led by MBD Community Housing Corporation. Goldstein Hall serves as project counsel for this transformative initiative.

The project includes 170 residential units, 70% (119 units) of which have been designated by the New York City Department of Social Services/Human Resources Administration (HRA) for CityFHEPS-eligible tenants. These tenants will be referred through a \$345 million, thirty-plus year contract with HRA. The remaining units will be maintained as private rental housing, including three superintendent apartments.

The acquisition and rehabilitation of the project was made possible through a \$34 million senior construction loan from Merchants Bank of Indiana. Upon completion, this loan will be replaced by a \$37 million senior permanent loan made by Merchants Capital Corp. and conveyed to Freddie Mac. The permanent loan proceeds will repay part of the construction loan, along with approximately \$132 million in financing from the City of New York, acting through the Department of Housing Preservation and Development (HPD).

## 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.