



## 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). The development consists of a 15-story, 115-unit building at 25 North MacQuesten Parkway and a 12-story, 114-unit building at 1 North MacQuesten Parkway.

## 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.

The project is financed through a comprehensive blend of public and private sources. This includes \$76 million in bond financing, supported by a letter of credit from Bank of America backing the New York State Housing Finance Agency (HFA) bonds. Additional funding includes \$64 million in Federal Low-Income Housing Tax Credits (LIHTC) and \$4.5 million in State LIHTC, along with \$30 million in subordinate loans from HFA. Westchester County contributed \$20 million to the development, and the Mount Vernon Industrial Development Agency provided a Payment in Lieu of Taxes (PILOT) agreement. The capital stack is rounded out by \$3.4 million in equity from Red Stone Equity Partners.

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

Additional features include 3,066 square feet of ground-level retail space 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.