



Acacia Gardens

This East Harlem project is a development in an urban “hot zone” where New York City Mayor deBlasio and Council, as well as other government officials and community boards, are actively involved and invested in the outcome and impact of the project. This is the first of the City’s new program called “Extremely Low and Low-Income Affordability” (ELLA). East 120th Street’s site is a mixed-income, mixed-use new construction project which will consist of a 12 story building with 179 units of affordable housing. The development will include a community facility space, a commercial space on the ground floor, and 30 surface level parking spaces. Additionally, the project will provide a roof deck with lounging area and an activity space for the residents.

The project partners include: Acacia Network, NYC Council Speaker Melissa Mark-Viverto, NYC Housing Development Corporation, NYC Housing Preservation and Development, Capital One, Hudson Housing Capital, LISC NYC, Lettire Construction, MAP Architects, Federated Title, Bright Power, Steven Winter Associates and NYC HRA.

Areas of Business

Real Estate and Community Development

Goldstein Hall’s Role

Goldstein Hall acted as counsel to the developer, a not-for-profit organization, in the pre-development and development of the project, along with the acquisition, construction and syndication closing. In addition to drafting and negotiating terms sheets, conveyance, loan, syndication and regulatory documents, GH worked with the client on legal and financing structuring of the project to comply with the various funding and regulatory requirements. The deal structuring required a master lease arrangement between two different entities during the construction period. For permanent conversion, GH will create a condominium structure for the transfer of the master leasehold interest to a condominium ownership. At the permanent conversion, the ownership of the project will be set up as condos to the different owners. This structure is necessary to maintain that the project complies with tax-exempt bond rules.