



Hillside

RiseBoro Community Partnership Inc., a Brooklyn-based, not-for-profit organization, joined forces with Coconut Properties LLC to develop a senior supportive housing project in the Inwood neighborhood of Manhattan. The project will be an approximately 125,000 square-foot, nine-story building to be comprised of 163 studio and one-bedroom apartments, plus one superintendent unit, as well as community engagement spaces. In addition, upon completion, a portion of the ground floor and cellar will be a new home to Rocky Mount Baptist Church.

The building is designed to the Passive House standard, which is among the most stringent programs for building energy conservation in the United States and will meet the Enterprise Green Communities criteria. The building will incorporate accessibility elements to maximize the tenants' comfort and benefit their health and safety, such as grab bars, ramps, common lounge areas on the supportive floors, multiple elevator banks and adaptable common areas to enable RiseBoro to offer its array of on-site services.

Funding sources for the project include loans from the New York City Housing Development Corporation credit-enhanced and serviced by and through JPMorgan Chase Bank, N.A., 4% low-income housing tax credits, and New York State Energy Research and Development Authority monies.

Areas of Business

Faith Based Initiative
Supportive Housing

Goldstein Hall's Role

Goldstein Hall represented the joint venture in the acquisition, construction loan closing, and tax credit syndication. Goldstein Hall worked closely with the Project's partners to facilitate a smooth closing, in the midst of the COVID-19 pandemic.

Community Impact

The unmet demand for affordable housing is significant in Inwood, where the project is located. The neighborhood has undergone substantial displacement as buildings lose affordability restrictions and rents have rapidly risen in recent years, creating an unease with neighborhood plans. The Hillside project fulfills a need for affordable senior housing in a spot ideally located for mixed-income housing development, mere blocks from the 1 and A subway lines and multiple bus lines, walking distance to hospitals, schools, and shopping.