



## **Slate Property Group, Adam American Real Estate and AEW Capital Management to develop mixed-use property in Park Slope**

May 12, 2014 - Design / Build

Slate Property Group, Adam America Real Estate and AEW Capital Management, L.P. have entered into a ground lease at 535 Fourth Ave. in the Park Slope neighborhood. AEW acquired the property on behalf of AEW Partners VII, L.P., the seventh in firm's series of opportunistic real estate funds. The three firms will partner to develop a mixed-use residential and retail property that will include 141 apartments, as well as retail and parking. Construction is scheduled to begin in early 2015 and the property is expected to be valued at approximately \$100 million upon completion.

The property marks the development team's third acquisition in the area; they also acquired 470 Fourth Ave. and 270 Fourth Ave. and have plans to develop a total of approximately 325 residential units and 25,000 s/f of retail space on Fourth Ave. Aufgang Architects, who is also working on the team's development at 470 Fourth Ave., will be the lead architect for this project.

Slate Property Group, Adam America and AEW targeted Fourth Ave. in Park Slope for this project due to the lack of new development in the neighborhood despite its rich history, vibrant culture and proximity to Manhattan. This is a significant opportunity to leverage this untapped potential and create Brooklyn's next vital, thriving neighborhood.

David Schwartz, principal and co-founder of Slate Property Group, said, "This marks Slate's third acquisition on Park Slope's Fourth Ave. in the past 10 months. We see tremendous potential to add value to the avenue by developing unique, high-end residential properties that fill a void in the Park Slope marketplace."

Omri Sachs, managing director of Adam America Real Estate, said, "We see untapped value in Park Slope's Fourth Ave. and are pleased to begin another project to enhance the neighborhood's residential stock. "

Located at the intersection of 14th St. and Fourth Ave., 535 Fourth Ave. offers proximity to several major subway lines, including the D, F, G, N and R trains, as well as Prospect Park, Barclays Center and premier retail shopping in the surrounding Park Slope neighborhood, an emerging community with increasingly affluent residents and strong long-term growth potential.

This deal was brokered by CPEX Real Estate.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540