



Slate Property Group and Fortress Investment Group acquire \$78 million mixed-use portfolio

July 12, 2022 - Front Section

New York, NY Slate Property Group and affiliates of Fortress Investment Group LLC (“Fortress”) completed the \$78 million acquisition of a two-building, mixed-use portfolio located at 231 East 76th St. on the Upper East Side and 340 East 52nd St. in Midtown East. Slate Property Group — an owner, operator, and developer of residential and commercial real estate in the New York metropolitan area — will become operator of the properties, which include 150 residential units and two ground floor commercial spaces across a total of 133,000 gross s/f.

“This was a unique opportunity to acquire two assets in core locations that will add to our growing multi-family portfolio in New York City,” said Martin Nussbaum, co-founder and principal of Slate Property Group.

Slate Property Group is planning a renovation program designed for each building, including improvements to unit interiors and common areas along with building out amenity spaces.

“This deal is the latest in a series of promising opportunities as we build upon our presence in growing markets,” said David Schwartz, co-founder and principal of Slate Property Group.

The property was sold by the CBRE investment sales team.

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