



## **Slate Property Group acquires three Chelsea multifamily properties for \$69.85 million, plans renovation**

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Manhattan, NY Slate Property Group completed the \$69.85 million acquisition and planned renovation of three multifamily properties located in the Chelsea neighborhood. The portfolio consists of pre-war, predominantly walk-up buildings, located at 301 W. 22nd St., 300 W. 21st St. and 229 W. 20th St.

Steven Vegh of Westwood Realty Associates arranged the off-market transaction.

Slate, an owner, operator and developer of residential and commercial real estate in the New York metropolitan area, will fully renovate and reposition the buildings with condo-quality finishes in addition to renovating the lobbies, common areas and façades to deliver a more modern and attractive rental product. The properties consist of 94 rental units.

“Chelsea is a leading Manhattan neighborhood and a desirable place to rent and live for tens of thousands of New Yorkers,” said Martin Nussbaum, co-founder and principal of Slate.

“Slate continues to take a disciplined approach toward investing by seeking out assets in coveted locations with upside, and adding exponential value.”

With rental vacancy across Manhattan currently near historic lows, pent-up demand in the borough has led to significant increases in rental prices in the Chelsea submarket. The three multifamily properties in the highly desirable Chelsea neighborhood are in close proximity to celebrated cultural landmarks and lifestyle amenities.

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