



## **Slate Property Group acquire 224 3rd Ave. for \$14.25 million**

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Brooklyn, NY Slate Property Group, an owner, operator and developer of residential and commercial real estate in the New York metropolitan area, have acquired 224 3rd Ave. for \$14.25 million. Slate plans to develop a 58,000 s/f luxury apartment building including 64 rental residences and 3,200 s/f of ground floor commercial space. The acquisition was financed by Valley National Bank.

“We’re pleased to make this announcement and are excited to invest in and construct a beautiful new building in the neighborhood,” said David Schwartz, principal at Slate Property Group. “Gowanus is one of the most exciting neighborhoods in New York City. We believe in its potential and are thrilled to have a long-term presence there.”

“We’re excited to add another ground-up residential building to our portfolio,” said Martin Nussbaum, principal at Slate Property Group. “We continue to address the vital need for new housing in New York, particularly in emergent neighborhoods like Gowanus. We look forward to bringing this project to fruition and to expanding our ever-growing market-rate portfolio.”

Currently, the property is a single-floor, 8,500 s/f auto body shop. Slate will begin construction in 2023.

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