



Slate Property Group acquires 296-unit Queenswood Apartments

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Queens, NY Slate Property Group closed on the 296-unit Queenswood Apartments complex in Corona. Tenants at 54-09 and 54-39 100th St. had been facing the expiration of their two buildings' affordable housing program, but will now see that affordability extended for 40 years and deepened through the efforts of Slate, the NYC Housing Development Corp., and the NYC Department of Housing Preservation and Development.

Queenswood Apartments were built under the 421A program in the 1990s, but the city's affordable housing mandate was facing expiration.

Under Slate's new ownership, a new affordability agreement will see all current residents remain in place at their existing legal rents, and upon re-rental, qualifying tenant incomes and rents for

apartments will be lowered from 80-180% of area median income to just 30-100% of AMI. That means families of three earning as little as \$38,000 will be able to qualify for units, compared to a minimum of roughly \$100,000 today.

Slate will make major investments to the two buildings including new roofing, insulation, solar panels, kitchen and bathroom upgrades.

“There was a very real risk that this affordable community could have gone to the way of so many others. But because Slate and the City’s housing agencies worked together, Queenswood Apartments will remain affordable—and become even more affordable—for decades to come. This is good news for residents and for Corona,” said David Schwartz, principal at Slate Property Group. “The improvements we’re making will help residents remain in place and transform these buildings into models of sustainability.”

“The city is fully committed to ensuring greater stability for New York City’s existing affordable housing residents through our ongoing preservation efforts,” said HDC president Eric Enderlin. “Thanks to all our partners and congratulations to the residents of Queenswood Apartments who will now benefit from deeper and extended affordability for another 40 years.”

“This city is in crisis and few issues are more crucial than preserving existing affordable homes. The Queenswood acquisition will not just save but deepen affordability for decades while residents benefit from major upgrades,” said NYC Department of Housing Preservation and Development commissioner Adolfo Carrión Jr. “We are proud to be partners with Slate as we usher in this new future at Queenswood and carry on our mission to establish fair and affordable housing for all New Yorkers.”

“Every affordable apartment and building counts in a city that is currently facing a severe, once-in-a-generation housing crisis, like never seen before. Without a doubt, Slate Property Group has delivered an incredible project that will let the tenants of Queenswood Apartments complex keep living in an affordable, newly renovated, and sustainable building,” said council member Francisco Moya.

About Queenswood Apartments, 54-39 and 54-09 100th St., Corona

- 296-unit apartment complex
- Comprised of 2 8-story buildings
- Constructed in 1990
- Amenities include playground and private courtyard, controlled access gated entry, 24-hour laundry facility, on-site parking
- Expiring affordable housing program through 421A

- 20% of apartments (59 units) set aside for low-income households earning up to 80% AMI
- 80% of apartments (236 units) set aside for households earning no more than 180% AMI
- New affordable housing program through Article XI
- 40-year term
- Current legal rents remain in place, subject to Rent Stabilization
- Rents for new residents will be further restricted, with rents set to 30% AMI (35 units), 50% AMI (8 units), 80% AMI (230 units) and 100% AMI (22 units).

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