



## **Slate Property Group secures \$85 million refinancing for Dutch House**

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Long Island City, NY Slate Property Group (Slate), an owner, operator, developer and lender, primarily focused on multifamily in the New York metropolitan area, has closed on an \$85 million refinancing for Dutch House, a 186-unit multifamily property located at 37-05 30th St.

Developed by Slate Property Group and its partner Avenue Realty Capital (ARC), Dutch House is an eight-story multifamily building with 21,000 s/f of retail at ground level. Designed by Aufgang Architects, the development was completed in early 2022 and is fully leased.

PCCP is the sole lender for the financing package, which will be used to retire an existing construction financing facility originated by Centennial Bank and Affinius Capital, formerly known as Square Mile. Aaron Appel of Walker & Dunlop represented Slate and ARC in the transaction.

“Our ability to refinance Dutch House is yet another demonstration of the market’s endorsement of this best-in-class multifamily property,” said Martin Nussbaum, co-founder and principal at Slate Property Group. “We successfully delivered this project ahead of schedule and quickly achieved full lease-up at rates reflective of both the quality of the asset and its prime Long Island City location.”

Residential units at Dutch House include studio, one- and two-bedroom apartments, all of which feature hardwood floors, washers and dryers and patios or balconies. Approximately 56 apartments are set aside as affordable.

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