



Slate Property Group with LibreMax Capital provides \$60.25m loan to Ming's Garden Realty's development

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Queens, NY Slate Property Group, in partnership with LibreMax Capital, has provided Ming's Garden Realty LLC with a \$60.25 million bridge loan for 26-01 4th St. in Astoria.

Ming's Garden Realty, the project's developer, will utilize the funds for the final stages of construction and sellout of the 13-story, 143-unit condo asset. The two-year, floating rate loan was arranged by Sam Zhang of New Land Capital and is being deployed mid-construction. The project is set to be completed in the first quarter of 2025.

Slate previously financed a project at 26-25 4th St., directly next to 26-01 4th St., which was paid off in Q4 2023.

The site was originally zoned for single-story industrial development before being rezoned by Ming's Garden Realty for residential use. 26-01 4th St. will feature a mix of units ranging from studio to two-bedroom units, 167 parking spaces and a 40,034 s/f community facility at its base.

Situated just blocks from the East River waterfront, residents of 26-01 4th St. can enjoy all of Astoria with close proximity to public parks and a planned public waterfront esplanade and retail blocks away at Halletts Point. The development provides accessibility to Manhattan via a number of transportation options including the Astoria Ferry, N/W subway lines and multiple MTA bus routes.

“Our experience with this growing section of Queens gave us the expertise needed to leverage this opportunity to provide financing for a high-quality project that will bring much-needed housing to the neighborhood,” said Daniel Ridloff, managing director, Slate Property Group. “This project is another example of our ability, in partnership with LibreMax Capital, to step up and provide capital while traditional lenders sit on the sidelines.”

“With a strong track record of recent transactions and a future pipeline of \$300 million expected to close in the next 30 days, Slate continues to be one of the most active lenders in the market focusing on multifamily construction and bridge loans,” said C. Kurt Latchman, vice president, Slate Property Group.

Photo by Lu Ning Architecture

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