



Slate Property Group and Grobman Gross Properties secure \$97 million refinancing for 166-unit The Yellowstone

March 26, 2024 - Front Section



Queens, NY Slate Property Group, in partnership with Grobman Gross Properties, has closed on a \$97 million refinancing for The Yellowstone, a 166-unit multifamily asset. The proceeds will be used to retire existing debt, cover closing costs and fund an interest reserve on the recently completed ground-up apartment building in Forest Hills.

Apollo Global Real Estate Management L.P. is providing the refinancing package. Slate, represented by Daniel Fromm of Newmark, secured the five-year, fixed-rate loan.

“This recently constructed, well-capitalized luxury project boasts modern layouts, premier finishes, and in-demand amenities all while being situated in a vibrant neighborhood with easy accessibility to Manhattan,” said Martin Nussbaum, founding principal, Slate Property Group. “We are grateful to the team at Apollo for recognizing and acting on the rare opportunity that The Yellowstone presents.”

David Schwartz, founding principal of Slate Property Group said, “We’re proud that Apollo recognizes the value and experience our vertical integration brings to this transaction. When selecting a team to work with, we know that our experience and track record are as pivotal as our product.”

“We’re proud to be partnering with Slate on this project and to be bringing these much-needed high-quality homes to New Yorkers. It’s a testament to the work we’re doing that Apollo shares our confidence in the value of the project,” said Richard Grobman, principal and manager at Grobman Gross Properties.

“This state-of-the-art luxury development has been in the works for more than a decade, and it’s thrilling to watch it come together and receive backing from a top firm like Apollo,” said Ira Gross, principal and manager at Grobman Gross Properties.

Located at the corner of Queens and Yellowstone Blvds., The Yellowstone is situated in a residential neighborhood, close to Austin St’s. restaurants, boutiques and shopping, along with access to four subway lines and the Forest Hills Long Island Railroad station. The 182,000 s/f development also hosts 48,964 s/f of ground-floor retail which is 100% occupied and anchored by a Trader Joe’s supermarket that opened this past November.

Designed by Aufgang Architects, units feature Bosch stainless steel appliances, black granite kitchen countertops and backsplash, oak flooring, washer/dryer in unit and oversized windows. Select units also include their own private outdoor space. The building’s amenities include a fully equipped indoor fitness center, community lounge with TV area and coworking space, a landscaped outdoor amenity terrace with a game area and multiple lounges, parking, and bike storage.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540