



## **Slate Property Group secures \$210m refinancing for transitional and affordable housing portfolio**

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New York, NY Slate Property Group, in partnership with Fundamental Advisors, closed on a \$210 million refinancing for the joint venture's Transitional and Affordable Housing Portfolio. The transaction was designated as a Social Bond and was made possible by Freddie Mac in a first-of-its kind engagement to provide liquidity to social impact financial institutions that bring affordable housing to low-income communities and underserved populations.

JPMorganChase originated the refinancing package securitized by Freddie Mac as part of its Multifamily Q series, which provides liquidity to small financial institutions, sponsors and originators of affordable taxable collateral. The proceeds will be used to pay down existing floating-rate debt and to fund reserves, holdbacks and cover closing costs. Slate secured the seven-year, fixed-rate loan.

"We all know the costs and challenges of meeting the enormous demand for transitional and affordable housing, not only in New York, but across the country. The engagement by Freddie Mac could become a game changer in lowering the cost of financing and providing affordable housing and shelter moving forward," said David Schwartz, founding principal of Slate Property Group.

"This transaction will put these transitional homes on the strongest possible financial footing," said John Valladares, managing director at Slate Property Group. "We're grateful to JPMorgan, Fundamental Advisors and all of our nonprofit partners for helping get this deal across the finish line."

The portfolio is comprised of 12 transitional and affordable housing properties located throughout Manhattan, Brooklyn, Queens and the Bronx, totaling 1,115 beds/units across approximately 304,000 s/f. Each property is leased to a unique not-for-profit operator and backed by a contract with the New York City Department of Homeless Services. Properties within the portfolio service varying demographics including families and children, individuals, LGBTQ+ youth and victims of domestic violence.

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