



**Slate Property Group and White Oak Real Estate Capital provide \$70 million loan for multifamily development at 41-08 Crescent St.**

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Rendering Credit: Dan Ionescu Architects

Queens, NY Slate Property Group, in partnership with White Oak Real Estate Capital, has provided Watermark Capital Group with a \$70 million construction loan for its multifamily development at 41-08 Crescent St. in Long Island City.

Watermark Capital Group, the project's developer, will utilize the funds for the final stages of construction and lease-up of the 26-story, 184-unit multifamily asset. The 20-month, floating rate loan was arranged by Skyline Capital and is being deployed mid-construction. Watermark Capital Group will be self-performing construction through an affiliate entity, WMCM LLC, and the project is set to be completed in spring 2026.

"Northwest Queens' growing residential neighborhoods are desperate for more high-quality housing such as 41-08 Crescent," said Daniel Ridloff, managing director, Slate Property Group. "Watermark Capital Group has a stellar development track record in New York City, and Slate is thrilled to add to the \$250 million in financing we've deployed over the past six months to help this much-needed multifamily project over the finish line. We continue to be a reliable capital solution to strong developers during these challenging times in the financial markets."

"We are excited to partner with Slate on the financing of this high-quality project and look forward to the successful completion of Watermark's latest addition to the New York City rental market," said Eric Tanjeloff, managing principal of White Oak Real Estate.

41-08 Crescent St. has been vested into the Affordable NY 421a program, and 70% of the project's units are designated as affordable. The 192,000 s/f development will feature a mix of units ranging from studios to three-bedrooms, with select units featuring private outdoor terraces. A 41-spot parking area, amenity spaces and 9,000 s/f of retail space are also planned for the base of the building.

Situated near the East River waterfront, 41-08 Crescent St. is accessible to and from Manhattan via a number of transportation options including the 7/N/W subway lines near Queensboro Plaza station and the E/M/R lines at nearby Queens Plaza station. Residents are within walking distance of local green spaces including Queensbridge Park and can enjoy numerous restaurant and hospitality options throughout the Long Island City neighborhood.

Slate previously financed two adjacent projects at 26-01 4th St. and 26-25 4th St. in neighboring Astoria. A \$60.25 million bridge loan was issued to Ming's Garden Realty earlier this year to complete construction of 26-01 4th St., and financing provided for 26-25 4th St. was paid off in Q4 2023.

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