

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

Slate aims to dodge soaring land costs with Clinton Hill project

Developer partners with owner of the Key Foods store at 325 Lafayette Ave.

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Slate Property Group is partnering with the owner of the site of a Key Food in Clinton Hill in an effort to develop a 114-unit rental building without paying for the land.

The new eight-story, 120,000-square-foot property at 325 Lafayette Avenue, near Grand Avenue, would house a supermarket on the ground floor among the 15,000 square feet of total retail. Twenty percent of the apartments will be affordable.

Slate and the property's current owner, Dan's Supreme Supermarkets, hired Aufgang Architects to handle design. Slate didn't want to acquire the development site given the soaring land prices, and the landlord didn't want to sell, so they teamed up.

"Firms like us are getting priced out of the market, so we are getting creative in our deal structures," Slate's David Schwartz, who founded the firm with [Martin Nussbaum](#), told Crain's.

[Clinton Hill development sites](#) sell for north of \$300 per buildable square foot, Schwartz said. [\[Crain's\]](#) — *Mark Maurer*

