

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

Slate planning 170-unit rental in Queens

Developer to file plans for 230K sf property on site of Key Food in Forest Hills

By [Mark Maurer](#) | June 29, 2017 06:00PM

Slate Property Group is planning a 170-unit rental building on the site of a Key Food in Queens' Forest Hills neighborhood, the firm told *The Real Deal*.

The [Midtown East-based developer](#) filed demolition permits this week for the one-story supermarket at 69-65 Yellowstone Boulevard, which will be replaced by an 11-story, 230,000-square-foot structure. The new building is expected to hold nearly 40,000 square feet of retail, across the ground floor and lower level.

Instead of buying the site outright, Slate [formed a joint venture](#) with the Gross and Grobman families, which own the Key Food building, in May, property records show. The financial terms of the deal were not disclosed. The families partnered with Slate last year on another project, an eight-story, 114-unit rental in Clinton Hill.

Slate plans to file new-building plans in the next couple months and break ground by next summer. **The building, to be designed by [Aufgang Architects](#), is slated to be finished by 2020.**

Since [Martin Nussbaum and David Schwartz](#) founded Slate in 2013, they have been involved in over \$1.5 billion in property acquisitions and become one of the city's most active residential developers, particularly on rental and condo projects in Brooklyn. Projects include a 183-unit rental at [One Flatbush in Downtown Brooklyn](#) and a [125-unit rental](#) in Ridgewood, Queens.