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**Department of Social Services, Slate Property Group, and Riseboro Celebrate Opening of
Baisley Pond Park Residences – NYC’s First-Ever Hotel-to-Affordable Housing
Conversion**

Built in just 18 months, NYC’s first hotel-to-affordable housing conversion project utilized innovative City and State programs to transform former JFK Hilton Hotel into 318 affordable apartments for low-income and formerly homeless New Yorkers

DSS’s Innovative Affordable Housing Services Program Facilitated the Creation of Nearly 200 Deeply Affordable Homes for New Yorkers Moving Out of Shelter

Baisley Pond Marks the Opening of the Largest Deeply Affordable Housing Site Created Through the Program

New York (December 18) — The New York City Department of Social Services (DSS), New York City Housing Preservation and Development (HPD), New York City Housing Development Corporation (HDC), and New York State Homes and Community Renewal (HCR) today joined Slate Property Group and RiseBoro Community Partnership for the grand opening of Baisley Pond Park Residences in South Jamaica, Queens.

Located at the former Hilton hotel at 143-06 135th Avenue in Queens, the 318-unit development is New York City’s first hotel-to-residential conversion project under the Housing Our Neighbors with Dignity Act (HONDA) and one of the first projects to secure funding through NYC DSS’ Affordable Housing Services (AHS) program. The Baisley Pond Park Residences were completed after just 18 months of construction—half the time needed to build a conventional ground-up building. The non-profit-owned and operated building now provides affordable housing with services with 60% of the units reserved for formerly homeless New Yorkers. DSS’ AHS program facilitated the creation of more than 190 units for New Yorkers moving out of the shelter system using city-funded rental assistance ([CityFHEPS](#)) – this marks the largest AHS site the agency has opened so far.

DSS’s ground-breaking AHS initiative leverages CityFHEPS vouchers to create high-quality homes for New Yorkers in shelter who’ve faced significant, long-term barriers to finding stable housing. The program builds on DSS’s record-breaking progress connecting New Yorkers to subsidized housing while addressing the disproportionate impact of a historic low in the housing vacancy rate on low-income New Yorkers. Today, more than 60,000 households comprising of

136,000 New Yorkers are using CityFHEPS -- the second largest rental subsidy program in the nation -- for their housing.

New York State Assembly Member Khaleel Anderson, New York State Senator Leroy Comrie, New York State Senator Brian Kavanagh, and Queens Borough President Donovan Richards also joined the ribbon-cutting ceremony today.

“The Baisley Pond Residences exemplifies what can be achieved when we bring all stakeholders to the table to pursue bold and creative housing solutions for New Yorkers experiencing homelessness,” **said Department of Social Services Commissioner Molly Wasow Park.**

“We’re proud to play a foundational role in the realization of this landmark project through our novel Affordable Housing Services program which facilitated the creation of more than 190 permanent homes for New Yorkers moving out of shelter with city-funded rental assistance. We are grateful for the incredible partnership with Slate, Riseboro, and City and State agencies that presented a unique opportunity to innovate and expand our universe of housing models — it’s the kind of initiative and collaboration we need to reimagine the use of existing resources to address the disproportionate impact of the housing emergency on vulnerable New Yorkers.”

“The Baisley Pond project is the latest example of how we’re reimagining what’s possible in New York City by taking an underused, long-vacant airport hotel and turning it into 319 permanent, affordable homes for the Queens community,” **said Acting HPD Commissioner Ahmed Tigani.** “This conversion builds on the momentum we’ve created citywide, proving how underutilized buildings can become the stable, permanent housing New Yorkers need. With indoor garden spaces, community rooms, computer lounges, fitness centers, and ample on-site laundry, this was a project that clearly was constructed with the kind of deep appreciation and thoughtful supportive housing design we seek to see available to more New Yorkers. What began as short-term lodging has become a place for long-term living. We’re thankful to every partner who helped bring this vision to life.”

“This project demonstrates how we can create high-quality affordable housing when the right tools and partnerships are in place,” **says NYC HDC President Eric Enderlin.** “Through the HONDA program and strong public-private collaboration, Baisley Pond Park Residences has transformed a former hotel into 318 affordable homes in record time proving that with the right tools and partners, we can deliver meaningful housing solutions for New Yorkers faster than ever.”

“Baisley Pond Park Residences is a powerful example of how the State and the City are working hand-in-hand to boost the supply of affordable housing,” **said New York State Housing Commissioner RuthAnne Visnauskas.** “This innovative project delivers over 300 modern homes and ensures that residents have access to supportive services that promote long-term

stability. We're proud to work alongside the City, Slate Property Group, and our many development partners to turn this underutilized property into a place where New Yorkers can thrive today and into the future."

"The Baisley Pond Park Residences delivers the boldness, innovation and speed that New York City needs to meet this housing crisis," **said David Schwartz, Co-Founder and Principal at Slate Property Group.** "This project has done what some thought was impossible: a first-of-its-kind transformation of a former airport hotel into hundreds of permanent, affordable apartments. Thanks to our partnership with RiseBoro and tremendous city, state, and private-sector support, the Baisley Pond Park Residences is not only a model for big-city housing solutions—it's a place that New Yorkers can be proud to call home."

"This is a monumental day for New York City affordable housing," **said Kieran Harrington, CEO of RiseBoro Community Partnership.** "Baisley Pond Residences is not just a place for hundreds of formerly homeless New Yorkers to live - it's a state of the art home that gives them all of the comfort and services they need. I once again want to thank our partners at Slate Property Group, the city and state for helping to bring this ambitious project over the finish line."

Originally built in 1987 as the 350-room JFK Hilton hotel, the Baisley Pond Park Residences is located a half-mile from John F. Kennedy International Airport with access to multiple bus lines and nearby Baisley Pond Park. The building features valuable amenities for residents, including multiple community rooms, a computer lounge, fitness room, on-site laundry, and a stunning indoor garden space, designed by landscape architecture firm OSD. The building is also home to "Queens Rising," a new mural celebrating the history and character of Queens by artist Danielle Mastrion in partnership with ArtBridge. Rents for low-income apartments range from \$784 for a studio to \$1,493 for a 2-bedroom.

Slate has replaced all major building and mechanical systems with new all-electric heating and cooling systems, Energy Star appliances, and rooftop solar panels that will dramatically reduce its emissions. The project, designed by Aufgang Architects, has been certified by [Enterprise Green Communities](#).

Slate and RiseBoro acquired the former hotel for \$64 million in December 2023. By selecting a hotel with compatible layouts and making only selective changes to internal walls, Slate completed construction in just 18 months, compared to 36 months for conventional ground-up construction.

Through the support of DSS's AHS program, RiseBoro Community Partnership will retain long-term non-profit ownership and management of the building and provide onsite support and

wrap-around services for residents as they transition from homelessness to permanent affordable housing.

Baisley Pond Park Residences is also supported by \$47 million from HCR's Hotel and Commercial Conversion Program, \$34 million from the New York City Department of Housing Preservation and Development, and \$70 million from the New York City Housing Development Corporation. J.P. Morgan and M Squared also provided extensive financial support.

"The opening of the Baisley Pond Park Residences is a testament to the possibilities that exist when we have the right tools and resources in place to support affordable housing development," said **State Senator Brian Kavanagh, Chair of the Senate Committee on Housing, Construction, and Community Development**. "This project, which will deliver 318 permanently affordable homes for low-income and formerly homeless New Yorkers, is the first to utilize the Housing Our Neighbors with Dignity Act, which we enacted to facilitate and fund conversions of underused hotels to much-needed affordable housing – part of our larger effort to ensure that every New Yorker has access to a safe, affordable home where they can live and thrive. I thank my legislative colleagues, especially local Senators James Sanders and Leroy Comrie, and Senator Mike Gianaris, who helped conceptualize and fund this program, as well as the NYC Department of Housing Preservation and Development, the NYC Housing Development Corporation, NYS Homes and Community Renewal, Slate Property Group, and RiseBoro Community Partnership for their dedication to this mission, and I congratulate them on this incredible project!"

"Today marks a new chapter for South Jamaica, as we transform a former hotel into homes filled with hope," said **Julie Gonzalez, Vice President, Community Development Banking, J.P. Morgan**. "Driven by our deep commitment to New York City's communities, J.P. Morgan is proud to work with RiseBoro, Slate and our public sector allies on this innovative project. Together, we are opening doors to opportunity, stability, and brighter futures for hundreds of New Yorkers."

"As the city's first hotel-to-residential conversion, Baisley Pond Park sets a new standard for how we can tackle the housing crisis with speed and innovation," said **Alicia Glen, Founder and Managing Principal of MSquared**. "By transforming a vacant hotel into more than 300 affordable apartments with supportive services, modern amenities and sustainable features, this is a great example of a development that responds to the needs of the community. We're proud to support this project and congratulate our partners at Slate and RiseBoro for reaching this milestone."

"ArtBridge proudly celebrates Queens Rising — the tallest ever mural in Queens — made possible in collaboration with Danielle Mastrion, Slate, and RiseBoro," said **Stephen Pierson, Executive Director at ArtBridge**. "ArtBridge's mission is to produce art that doesn't merely

beautify its environments, but also amplifies the people and cultures of local communities. We're grateful to have partnered with three collaborators who share this goal."

"Creating Queens Rising has been one of the most meaningful projects of my career," said **Danielle Mastrion, Artist of Queens Rising**. "I wanted this mural to capture and reflect back the energy, pride, and incredible diversity that make Queens so special. Knowing that this piece will live on the façade of a historic affordable housing conversion, where it can greet people arriving to the borough makes it even more powerful. Queens Rising is a love letter to Queens and the people who call it home."

"As part of the team responsible for converting the former JFK Airport Hilton Hotel into 318 comfortable and safe affordable homes with support services, Aufgang Architects believes this successful adaptive repurposing can serve as a model to expand housing opportunities in cities across the U.S. for low income and homeless families and individuals," said **Ariel Aufgang, Principal of Aufgang Architects**. "With so many positive firsts, Baisley Pond Park Residences results from an ambitious, successful partnership among our elected officials, public agencies and the non-profit and private sectors. We look forward to participating in similar productive partnerships that address the national housing crisis."

About the New York City Department of Social Services:

DSS, comprised of the Department of Homeless Services (DHS) and the Human Resources Administration (HRA), serves millions of New Yorkers annually through a broad range of services that aim to address poverty and prevent homelessness. DHS oversees a broad network of shelters, rehousing solutions, and outreach programs designed to help New Yorkers experiencing homelessness get back on their feet. HRA serves over three million New Yorkers through the administration of more than 15 major public assistance programs. DSS is central to the City's mission to expand opportunity for New Yorkers in need, address housing insecurity, and ensure that low-income New Yorkers receive the benefits and assistance for which they may be eligible.

About Slate Property Group

[Slate Property Group](#) is an owner, operator, developer and lender, primarily focused on multifamily in the New York metropolitan area. From adaptive reuse and repositioning of existing assets to ground-up development and lending, Slate's dedicated team of more than 125 employees leverage extensive experience in the multifamily asset class. Over the last decade, Slate has invested in excess of \$6.5 billion across equity and debt, with a current portfolio of 50+ investments.

About RiseBoro Community Partnership

[RiseBoro Community Partnership](#) is a community development nonprofit that has been operating in all five boroughs of New York City for five decades. RiseBoro uses a unique and

intergenerational model to revitalize communities, with programs in housing, senior care, education, health and empowerment. Using affordable housing development as a foundation, RiseBoro's approach helps unleash the potential of New York's most vulnerable populations.

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