



## **The World-Wide Group breaks ground on \$157 million multifamily development; Partners on the project include Rabina Properties and Cammeby's International**

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The World-Wide Group, a NYC real estate development company with more than 65 years of experience, has broken ground on a \$157 million, multifamily development. Construction on the residential building, located at 41-50 24th St. - the intersection of 24th St. and Queens Plaza North - is underway in little more than a year since the developer purchased the site last spring. The building is expected to start leasing in 18 months.

Partners on the project include Rabina Properties and Cammeby's International Group, and financing has been secured through commercial bank Helaba.

The building will join a host of new residential, hotel, and office developments in Long Island City, one of the fastest-growing neighborhoods in New York City.

"We are excited to be contributing to the growth of one of New York City's great neighborhoods, and look forward to delivering this amenity-rich, high-end luxury rental development to the Long Island City market," said David Lowenfeld, executive vice president at The World-Wide Group. "The building will offer our residents unsurpassed amenities and services with unmatched, convenient access to Manhattan and Cornell's Tech Campus on Roosevelt Island," Lowenfeld said.

The building will rise to 21-stories, and will contain 421 studio to three-bedroom rental units. In addition to 25,000 s/f of amenities - including an outdoor pool with a landscaped roof deck, a fitness center, private gardens, indoor parking and bike room - the apartments are located in the city's 24/7 neighborhood, placing residents near a variety of retail, dining, art and cultural destinations. The entrance to the building also is adjacent to the city's bike path to Manhattan.

World-Wide's new development is a walk from multi-modal access, with a total of eight Manhattan subway lines available within a five block radius (7, N, Q, E, F, M, R and G). The trip to 59th St. and Lexington Ave. is one stop away.

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