



Rockrose Development begins construction on \$750 million residential complex

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Rockrose Development is launching construction on a new residential complex in the Court Sq. area of Long Island City - beginning with 43-10 Crescent St., a 42-story tower with 709 rental apartments. Two additional parcels across the street will be developed sequentially in three to four phases with another 1,000 plus high-end units. Total development costs are estimated to exceed \$750 million.

"We are continuing our commitment to developing new neighborhoods and will bring the amenities and critical mass that this effort requires," said Henry Elghanayan, president of the company. "With our strong lending relationships, we closed on the construction financing for phase one on October 4 with \$155 million from a strong bank group consisting of Wells Fargo, Bank of America, Helaba and Capital One."

"This is an area of proven and untapped value," said Justin Elghanayan, principal. "We are adding qualitatively and quantitatively to the vibrant core of the growing Long Island City residential community. These distinctive and attractive new homes will also offer exceptionally convenient access to Manhattan, literally a five minute subway ride away," he said.

43-10 Crescent St. is designed by Avinash K. Malhorta Architects, with interiors by Moed de Armas Shannon. The landscape architect is Mathews Nielson. Occupancy is anticipated for spring of 2013.

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