



Queens, N.Y. - Build it and will they come? Large scale developments proposed and taking place

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Queens, NY: The largest borough in land area. A borough bounded by two of the busiest airports in the world, LaGuardia and JFK. Over 2.27 million inhabitants settled here. It is the second most populated borough after Brooklyn and on track to become the most populated by 2025. Queens is not only the most ethnically diverse borough in New York but also the planet. Think about that. Nearly 50% of the population is foreign-born and more than half, about 57%, speak a language other than English at home (over 135 different languages from 100 different nations). This makes Queens a truly unique area.

The borough has over 833,000 housing units with 97%-100% occupancy rate in certain neighborhoods. (Just ask a multifamily building owner in Astoria or Forest Hills if they have any vacancies.) The majority of people live in housing units that are in 20-unit and above apartment buildings. 45% of housing units are owner occupied and 55% of the populace are renters. Practically equally split between owners and renters.

With such a strong, diverse, hard-working and growing population, residential developers are always looking for land (paying record prices this year) to build and capitalize on the ever developing Queens market.

In this article, I will report on a few significant large-scale developments and proposals in the borough (with a focus on the western and central portions of Queens).

In past writings, I touched on many ongoing large developments, such as, the Hunters Point South development. This project will bring in over 5,000 units on 30 waterfront acres. Another development I have touched on in the past is Cord Meyer's new Forest Hills development. This project features a 17-story tower with 100 units including ground floor retail on Queens Blvd. and 71st Ave. Below are more exciting projects proposed for the borough of Queens:

There are two new captivating large scale waterfront developments proposed in Astoria, Queens that, combined, will provide over 4,300 residential units in coming years:

The first one is called the "Astoria Cove Development" This proposed development along 26th Ave. between 4th and 9th Sts. is located on 8.7 acres of land. The owners are proposing a seven-building development consisting of over 1.7 million residential s/f with 1,701 residential units; 340 of those will be affordable housing units, with 117,000 s/f of retail space, including a 25,000 s/f supermarket, a proposed school with 456 seats, grades K-5 and 940 parking spaces. The site will also have over 142,000 s/f of public open space and is projected to be completed by 2023.

The second one in the immediate area is dubbed the "Hallets Point Development" This proposed development on 9.66 acres, bet 1st and 9th Sts. and between 26th and 27th Ave. as well as Astoria Blvd., will house an eight-building waterfront community. The owners are proposing over 2.1 million residential s/f with 2,644 units. 483 of those units will be affordable housing units. Over 102,000 s/f

will be designated as public open space. There will also be 1,400 parking spaces and 68,663 s/f of retail space.

The developers of both projects are currently attempting to acquire a zoning variance to get these projects off the ground.

In other Queens development news, the owners of the Rego Park II Shopping center at 61-01 Junction Blvd. in Rego Park, are said to be planning a 24-story, 300,000 s/f, 314-unit luxury apartment tower above its retail space, which currently has over 600,000 s/f of retail with tenants such as Costco and Century 21.

Also, Rockrose Development has historic plans to build the tallest residential apartment building in Queens. They are proposing a 50-story tower, totaling 900,000 s/f. The 500 ft. tall building will feature 975 residential units. The proposed tower is located in the court square area of Long Island City and is near the 52-story Citigroup office building tower, making way for a new and exciting Queens skyline.

Along with the above large scale developments proposed and taking place, there are dozens and dozens of smaller residential developments going up in the borough of Queens.

If you are questioning whether these developments will be successful, remember, they are located in tier 1 locations with a 97%-100% occupancy rate combined with a growing populace and record breaking prices per s/f for rentals and condo sales.

Build it and they will come? They're already here.

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