



RockFarmer Capital transforms Astoria residential market with Astoria Lights

March 24, 2014 - New York City

RockFarmer Capital LLC, led by principals George Michelis and John Petras, unveiled the record success of Astoria Lights, a residential co-op development in the Astoria neighborhood that, within eight weeks of its first open house, had over 1,800 visitors, received over 300 offers and sold all 30 units that were released. The renovated pre-war co-op has met high demand since opening its doors in October 2013, and has already surpassed preliminary marketing goals within one-third of the projected schedule.

Astoria Lights consists of four pre-war co-ops that have been revitalized with open, loft-style floor plans, modern amenities and sophisticated finishes that compliment the buildings' historic charm. The pioneering development achieves RockFarmer Capital's one-of-a-kind vision to fill a void in the marketplace with a unique, high-end product at an affordable price. Astoria Lights offers spectacular one- and two-bedroom units starting at just \$200,000, a rarity for New York City.

"Astoria Lights is the perfect storm of product, amenities, price and location," said broker Tom Le of The Corcoran Group. Le continued to reveal the thoughtfulness of RockFarmer developers George Michelis and John Petras, who bring extensive experience developing similar projects in Brooklyn and Queens to Astoria Lights, in targeting buyers who are seeking co-ops with the amenities and convenience of Manhattan-adjacent condominiums, explaining that a large portion of this market sector can no longer afford to live in the luxury condos offered in Williamsburg and Long Island City. RockFarmer Capital and The Corcoran Group look forward to emulating the astronomical success that the project has experienced in the first phase of sales throughout the duration of the project.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540