



Zara Realty bringing 218,000 s/f residential building to Queens

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Rendering, 153-10 88th Avenue - Queens, NY

Queens, NY A new residential development set to be built in the Jamaica neighborhood will create new affordable housing and bring significant investment into the community at a time when COVID-19 has continued to present severe economic challenges.

Zara Realty's new nine-story, 218,000 s/f residential building, at 153-10 88th Ave., will set aside 30% of its units as affordable housing, and provide all tenants with access to a valet parking garage, fitness center, recreational space, roof terrace, storage units and more.

Solar arrays on the roof will produce green energy. There will be space available for a community facility on the ground floor. The building will have 223 units, from studios to two-bedrooms, each with new appliances. Construction is expected to be completed in 2022.

"Even as COVID-19 has devastated so many families in our community, and caused an enormous crater in our local economy, we believe in Queens, we believe in the future of this neighborhood, where we grew up and where we work, and we are investing here for the long term," said Amir Sobhraj, co-managing partner for Zara. "High-quality affordable housing will be key to the economic revival of our city and of southeastern Queens in particular. This has always been our commitment: To invest in neighborhoods for the future."

"New investment on this scale has been infrequent since the start of the pandemic, but we think it is needed now more than ever," said Tony Subraj, co-managing partner for Zara. "Whether it is buying older buildings and reinvesting in the critical infrastructure to create quality, lasting housing, or starting from the ground-up to deliver new affordable housing for New Yorkers, Zara Realty has been creating homes for Queens families for nearly 40 years."

Zara Realty was founded in Jamaica, Queens, in 1982 by immigrants from Guyana, who came to this country penniless.

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