

# Bloomberg

## Starwood, Blackstone Are Financing a New NYC Residential Tower



Rendering for a 46-story residential tower at 30-25 Queens Blvd. in Long Island City. Source: CetraRuddy Architects

Starwood Capital Group and Blackstone Inc. are part of a group lending \$389 million to build a residential tower in New York's Long Island City neighborhood.

Plans for the 46-story skyscraper call for 451 rental apartments and 110 for-sale condos on a site that's about a 15-minute subway ride to midtown Manhattan. Baron Property Group and LargaVista Cos. are developing the project at 30-25 Queens Blvd., which is slated for completion in 2028.

Starwood, Gotham Organization and Blackstone Real Estate Debt Strategies provided the construction loan, according to a statement.

Lenders have been pouring money into New York City residential projects as heated demand for a tight supply of apartments pushes rents ever higher. Long Island City — in northwest Queens — has been a favorite landing spot for many tenants priced out of Manhattan, and numerous luxury towers have sprouted up in the neighborhood.

"We've always been focused on emerging markets, and Long Island City is a strong, diverse neighborhood with a steadily growing population," said Matthew Baron, founder and president of Baron Property Group. "You can live minutes from Manhattan and get Manhattan-quality apartments and amenities, but at a more attainable price."

The project will also have roughly 21,000 square feet (1,950 square meters) of retail space. Resident amenities will include a rooftop pool, regulation-size basketball and pickleball courts, a pet spa and a solarium with a kitchen and dining space.

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