

# Baron and LargaVista Score \$389M Loan From Blackstone Lender Group for LIC Residential Project

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Baron Property Group and LargaVista Cos are continuing their work together on residential properties in New York City. This time, the two developers have landed \$389 million in financing to build a 46-story tower in Long Island City, Queens.

Blackstone Real Estate Debt Strategies, Starwood Capital Group and Gotham Organization are providing the construction loan, as reported by Bloomberg.

The project's plans at 30-25 Queens Blvd include 110 condos and 451 apartments. The development will also feature 21,000 square feet of retail space, as well as amenities such as pickleball courts, basketball courts, a rooftop pool, a solarium and a pet spa. The site is roughly a 15-minute subway commute from Midtown, Manhattan.

New York City overall continues to deal with an extreme housing crisis. A June report from Apartments.com found that the average rent was \$4,037. That number was up by 31 percent over the past year and 148 percent above the national average of \$1,628 per month. Matthew Baron, founder and president of Baron Property Group, according to Bloomberg, indicated that LIC offers more affordability than prime areas in Manhattan.

"We've always been focused on emerging markets, and Long Island City is a strong, diverse neighborhood with a steadily growing population," he explained.

"You can live minutes from Manhattan and get Manhattan-quality apartments and amenities, but at a more attainable price."

With the LIC project set for completion in 2028, this will mark another development that both Baron and LargaVista have worked on in the metro. Last year, the two started marketing their seven-story residential building, with 92 rental units in Washington Heights, known as The Park Overture.

HKS Real Estate Advisors' Ayush Kapahi and DIA Capital Group's Anthony Ledesma facilitated the LIC transaction.