

Developers land \$389 million loan for 46-story Long Island City residential tower



Baron Property Group and LargaVista Cos. plan to build a 46-story mixed-use skyscraper in the heart of Long Island City.

CETRARUDDY ARCHITECTURE

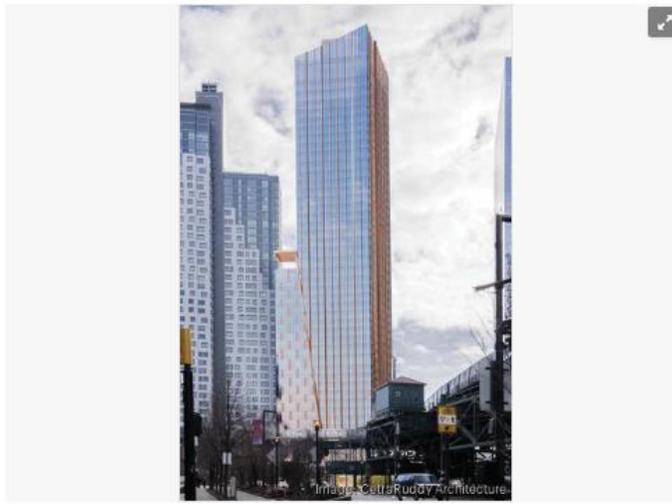
Story Highlights

- Developers secure \$389 million loan for Long Island City skyscraper.
- Project includes 561 residential units and retail space.
- Amenities feature rooftop pool, sports courts and co-working lounges.

Developers have landed a \$389 million loan to build a new residential tower in Long Island City.

Baron Property Group and LargaVista Cos. secured \$389 million in construction financing from Starwood Capital Group, Gotham Organization and Blackstone Real Estate Debt Strategies for 30-25 Queens Blvd., a 46-story mixed-use skyscraper in the heart of the Queens neighborhood.

The development is planned to include 451 apartments and 110 condos along with 21,000 square feet of retail space. The residences range from studios to two-bedroom units.



The new 46-story tower in Long Island City will feature residences that range from studios to two-bedroom units.

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"This construction financing represents a significant step forward for our team and reinforces our dedication to delivering innovative projects in thriving neighborhoods," said Matthew Baron, founder and president of Baron Property Group, in a statement. BPG and LargaVista previously worked together on a Washington Heights rental development called The Park Overture, which was completed last fall. The developers are working with architecture firm CetraRuddy on the Long Island City project.



Developers are also planning 21,000 square feet of retail space at the new Long Island City development.

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Ayush Kapahi of HKS Real Estate Advisors and Anthony Ledesma of DIA Capital Group facilitated the loan.

"Securing a deal of this scale in today's capital markets environment required collaboration, structure and a shared belief in the strength of this development despite market volatility," Kapahi said in the statement.



Altogether, 561 apartments and condos are planned at the Long Island City site.
CETRARUDDY ARCHITECTURE

Amenities at 30-25 Queens Blvd. will include a rooftop pool, regulation-sized basketball and pickleball courts, a content creation and recording studio, state-of-the-art fitness and movement studios, private outdoor terraces with grilling stations, a solarium with a kitchen and dining space, a pet spa and sports simulator, co-working lounges and a game room.

Other developments targeting the Long Island City area includes a 55-story tower from Charney Cos. and Tavros at 24-19 Jackson Ave. and a mixed-use development from the Catholic Medical Mission Board.