

Baron Property Group and LargaVista snag \$389M for Long Island City resi tower

Starwood, Blackstone contribute construction financing for 561-unit project on Queens Boulevard



Baron Property Group's Matthew Baron and Starwood's Barry Sternlicht with rendering of 30-25 Queens Boulevard (Baron Property Group, Getty, CetraRuddy Architecture)

Real estate's biggest names are getting involved at the lending level on a giant Long Island City residential project.

Starwood Capital Group, Gotham Organization and Blackstone Real Estate Debt Strategies provided the \$389 million construction loan for the development at 30-25 Queens Boulevard, Bloomberg [reported](#). The project is being developed by Baron Property Group and LargaVista.

The plan calls for a 46-story tower with 451 rental units and 110 condominiums. Amenities will include a rooftop pool, basketball and pickleball courts, a pet spa and a solarium with a kitchen and dining space. There will also be 21,000 square feet of retail space.

Completion is expected in 2028. Ayush Kapahi of HKS Real Estate Advisors and DIA Capital Group's Anthony Ledesma facilitated the deal.

Long Island City is one of the hottest neighborhoods for residential development in New York. A couple of months ago, the city [started the process](#) of rezoning a 54-block area of the Queens neighborhood, allowing residential development in areas zoned for industrial use while encouraging more commercial and light industrial development in other parts of the district.

The Department of City Planning estimated that after the rezoning is approved through the seven-month land use review process, 14,700 apartments could be built over the next decade, with 4,300 units set aside as income-restricted. The rezoning could also lead to 3.5 million square feet of commercial development and 292,000 square feet of community space.

City Planning head Dan Garodnick said it would be the most housing generated by a neighborhood rezoning in at least 25 years, and perhaps since the creation of the city's 1961 zoning resolution.

Along with a slew of new developments, Long Island City has also been a hot spot for financing deals.

Gotham Organization developed a 1,120-unit mixed-use project in Hunter's Point South, with a \$83 million investment from Goldman Sachs. Blackstone picked up a trio of warehouses in Long Island City for \$37.5 million in 2021. And Andrew Chung's Innovo Property Group scored a massive \$435 million refinancing of its last-mile project at 23-30 Borden Avenue in 2022, a debt partially provided by Starwood.