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Rosenberg & Estis Represents Durst Organization In Purchase, Acquisition Financing Of Development Site In Ling Island City, Queens

Firm provides legal counsel for \$173M purchase, \$90M in acquisition financing for development of residential tower in Queens Plaza Park

Rosenberg & Estis, P.C., served as legal counsel to The Durst Organization in the purchase and acquisition financing of a Queens Plaza Park development site at 29-37 41st Avenue in Long Island City, Queens, N.Y. Durst has stated that it intends to build a 1 million-square-foot, 1,000-unit residential rental tower that include a one-acre public park and a renovated entrance to the Queens Plaza subway station. The transaction also included the purchase of the landmarked Queens Clock Tower Building.

Michael Lefkowitz, member, and Christopher Nicosia, of counsel, with R&E represented Durst in the \$173 million acquisition of the Long Island City site from a joint venture of Property Markets Group and Kamran Hakim. Dennis Hellman, member, Larry Mergentime, member, and David Fries, associate, with R&E represented Durst in the \$90 million first mortgage loan made by M&T Bank.

“There were a myriad of legal issues that stood in the way of a successful purchase of the Queens

Plaza Park site,” said Lefkowitz. “We needed to determine if the project would be eligible for tax credits under the Brownfields program, and there were several layers of agreements and easements between the Metropolitan Transportation Authority and the prior owner relating to the MTA’s East Side Access project being conducted on and adjacent to the location.”

Durst plans for a 1 million-square-foot 1,000-unit residential rental tower under the proposed 421-a program, if it passes. The proposed 421a program requires that at least 25 percent of the units be affordable under New York City guidelines.

About Rosenberg & Estis, P.C.

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City’s pre-eminent real estate law firms. Rosenberg & Estis, P.C. represents clients in all aspects of real estate development, transactions, financing, litigation, rent regulation and governmental affairs.



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