

DECEMBER 19, 2016

The Durst Organization Acquires 77-Story Multifamily Development Site in Queens for \$173M

By Jeff Shaw



Queens Plaza Park will feature approximately 1,000 residential units in a 1 million-square-foot, 77-story tower. The acquisition included the historic Queens Clock Tower Building, seen at front, which was once the tallest building in New York City outside of Manhattan.

NEW YORK CITY — The Durst Organization has acquired the development site of Queens Plaza Park in New York City for \$173 million. The project is a 77-story residential tower currently under construction in the Long Island City submarket of Queens.

The 1 million-square-foot building will feature approximately 1,000 residential units. The project also includes a one-acre public park and renovations to the

Queens Plaza subway station entrance.

The seller was a joint venture between Property Markets Group and Kamran Hakim, a New York-based real estate investor. The building is expected to open in 2019.

Development plans call for assistance under New York's 421-a tax exemption program, which will require at least 25 percent of the units to be affordable per New York City guidelines.

As part of the acquisition, The Durst Organization also purchased the landmark Queens Clock Tower Building, which is situated adjacent to the new development. Built in 1927, the property was once the tallest building in New York City outside of Manhattan, though it will now be dwarfed by the new project.

Rosenberg & Estis served as legal counsel to The Durst Organization on the acquisition, as well as the \$90 million first mortgage loan on the property. Michael Lefkowitz and Christopher Nicosia of Rosenberg & Estis represented Durst in the acquisition, while Dennis Hellman, Larry Mergentime and David Fries represented Durst in the financing. M&T Bank provided the capital for the loan.

Founded in 1915, The Durst Organization is a family-run commercial real estate developer and owner. The company owns some of New York City's most iconic buildings, including One World Trade Center.