

Outer borough's tallest building will be mostly for renters

PMG's Queens Plaza Park in LIC to feature one-third condos

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Renderings of Queens Plaza Park at 29-37 41st Avenue and Kevin Maloney

Manhattan's supertall towers cater to condo buyers on the way to reaching their dizzying heights, but the tallest building set to rise in the outer boroughs will be primarily for renters.

[Queens Plaza Park](#), the 914-foot-tall residential building Property Markets Group and the Hakim Organization are developing in Long Island City, will set aside the bulk of its 800 apartments as rental units.

The building's upper floors will be "condos and the other two thirds will be rental," said Andy Gerring of the Marketing Directors, the project's new-development marketing consultant.

When it came to the unit mix and pricing, the development team approached the project cautiously in a neighborhood that is "still an emerging market," Gerring said.

Long Island City's condo market has long been a topic of debate since new developments brought renters attracted by the neighborhood's easy commute into Manhattan.

The area has added 6,400 rental units in the last nine years, according to figures from the Long Island City Partnership. By comparison, condo development added about 2,200 units.

Prices on for-sale apartments hit a milestone last year when closed transactions crossed the \$1,000-per-square-foot mark for the first time, figures from neighborhood brokerage ModernSpaces show. Prices have remained above the [\\$1,000](#) mark for three of the last four quarters.

"You certainly had condos in Queens before Lehman," said the new-development specialist Nancy Packes. "All along Jackson Avenue is condos, so there's a strong precedent."

New renderings emerged last month for Queens Plaza Park showing the glass spire climbing 70-plus stories, with the 88-year-old Clocktower Building at its base.

The project, scheduled to launch in 2018, reaches such heights with the help of air rights from the Clocktower site and those PMG purchased nearby from the Metropolitan Transportation Authority for \$56 million.

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