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Queens Boulevard: The Heart of Queens

The skyline of Queens is forever changing. Along Queens Boulevard, the major thoroughfare connecting Midtown Manhattan via the Queensboro Bridge to Jamaica, are some of the more prolific buildings in the entire borough, passing through some of the most dynamic and highly sought after neighborhoods.

Queens Boulevard is highlighted by the Queens Place Mall, Queens Center Mall, Rego Center, Rego Park Center, as well as numerous residential developments. Queens Place Mall was built in 1965 as Macy's but was later converted to Stern's and then closed by Federated Department Stores. Queens Center Mall opened in September of 1973 on land that was previously occupied by a children's amusement park, a supermarket and automobile parking. Between 2002 and 2004 the mall went through major renovations, nearly doubling in size. It is now one of the highest grossing malls per square foot in America.

Over the past decade, as rents continue to surge, so has development with the increase in high-rise luxury apartment and condo buildings along Queens Boulevard. Some of the larger newly completed luxury developments include the Windsor by Cord Meyer, Elm East by Pi Capital Partners' and the conversion of the Contour by the Lefrak Organization. The Contour marked the first Queens project for the Lefrak family, one of New York's most prolific real estate developers.



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The development of these substantial projects prompted Vornado Realty Trust to build the Rego Center and the Rego Park Center on the site of the former Alexander's Department Store campus. The Rego Center first opened in 2010 and is anchored by Costco, Kohl's, and Century 21 department stores with additional residential development potential. Demand for retail continues to grow along Queens Boulevard as retail sites are now trading above \$500 per square foot. 50-01 Queens Boulevard, currently leased by Boston Market, traded at the end of last year for approximately \$560 per square foot. 41-17/31 Queens Boulevard, another single-story retail site, also traded at the end of 2013 for over \$720 per square foot.

If the past has taught us anything, the evolution of Queens Boulevard will continue to grow at an exponential rate. Sale records continue to be surpassed, as demand rises with supply remaining low driving up prices per buildable square foot. There are numerous development sites that have sold along Queens Boulevard for \$130 per buildable square foot and above. For example, 84-18 Queens Boulevard, a residential development site, sold in June of 2013 for approximately \$150 per buildable square foot and 78-02/06 Queens Boulevard, a commercial/residential development site, sold for approximately \$130 per buildable square foot.

As we look forward, we expect this trend to continue as many major Manhattan developers are now venturing into the borough for the very first time. Currently, there are over 60 large residential development projects in the pipeline. The most notable new developments include 314 units being developed by Vornado Realty Trust on Junction Boulevard in Rego Park, the Windsor 2, a luxury condo building featuring 100 units located at the intersection of Queens Boulevard and Continental



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Avenue in Forest Hills, as well as a 15-story mixed-use building planned for 92-77 Queens Boulevard in Rego Park.

There are also numerous conversion projects in the pipeline, including the former St. Johns Hospital being converted into luxury apartments with retail on the ground floor and lower level and 98-69/83 Queens Boulevard, an entire block front in Rego Park with significant development potential, which traded at the end of 2012 and will be redeveloped in the near future.

Given the high success of past and present, and the promise of future developments the Queens skyline will look very different in the years to come.