

BROKERS WEEKLY

July 11, 2012

Buyers in a Hurry to Buy at One Murray



Last week, just after the Fourth of July, several prospective buyers toured One Murray Park, the first condo project to open in Long Island City in over a year.

“We’ve been very busy,” said Shaun Osher, founder of CORE, which is marketing the six-story glass and brick development.

Sales launched several months ago — and the finishing touches are still being placed on the interiors, including a library adjacent to the lobby, a fitness center, and a parking garage — but already 40 percent of the building’s 45 units are in contract. “We expect to reach the closing phase in a couple of weeks,” said Doron Zwickel, a broker at CORE.

Long Island City’s residential market — particularly its rental one — has been strong in recent years, prompting Eric Benaim to launch the firm Modern Spaces in the neighborhood, and Prudential Douglas Elliman to open an office on Vernon Boulevard, a major retail corridor. Rental buildings like Linc LIC, a 42-story luxury tower built by Rockrose, recently topped off.

With demand increasing for housing stock in the neighborhood, which is a seven-minute subway ride from Midtown Manhattan and home to a Citi Bank office tower, prices have been rising.

At One Murray Park, which is located opposite a playground at 11-25 45th Avenue, a short walk from the Court House Square subway station, asking prices have been marked up several times.

“Price ranges are like 2006, 2007 levels,” said Zwickel, who has marketed four projects in the neighborhood, including the 44-unit Badge Building on 47th Avenue. “Some prices are even higher.”

According to StreetEasy, available studios at One Murray Park start at \$385,000, one-bedrooms at \$490,000 and two-bedrooms at \$750,000.

Penthouse A, which overlooks Murray Playground, the two and a half acre park across the street, and has a staircase leading to the roof, is the most expensive unit in the building, priced at \$980,000.

The western half of the park recently underwent a renovation, and has new playground equipment. The eastern half is slated for a makeover soon. “The city has poured \$2.5 million into it,” said Zwickel.

In the future, Zwickel joked, 11th Street, which runs along the park’s western border and is home to a handful of new luxury developments, will become the Long Island City equivalent of Park Avenue.

Nearby, Vernon Boulevard is home to several popular coffee shops, including Communita and Cranky’s Café. As for arts and culture, MOMA’s PS1 museum is close by.

“People realize that, in no time, this will be the heart of the neighborhood,” Zwickel said.

Though a handful of buyers are Queens residents who stumbled across the building through local brokers, the neighborhood has drawn apartment hunters from across the East River, too. “We have a fair share of Manhattan buyers,” Zwickel said.

From the roof deck, the building’s position at the center of Long Island City is clear: to the east are the towers lining the waterfront, many of them built by TF Cornerstone, and further inland are the Courthouse and the Citi Bank tower. Surrounding the building are brick row-houses much like those in the East Village.

The building’s development team, Shuster Development & Management and TerraMax Development, have seen promise in this section of Long Island City, and may continue to build there down the road. “The developer is here to stay,” said Zwickel.