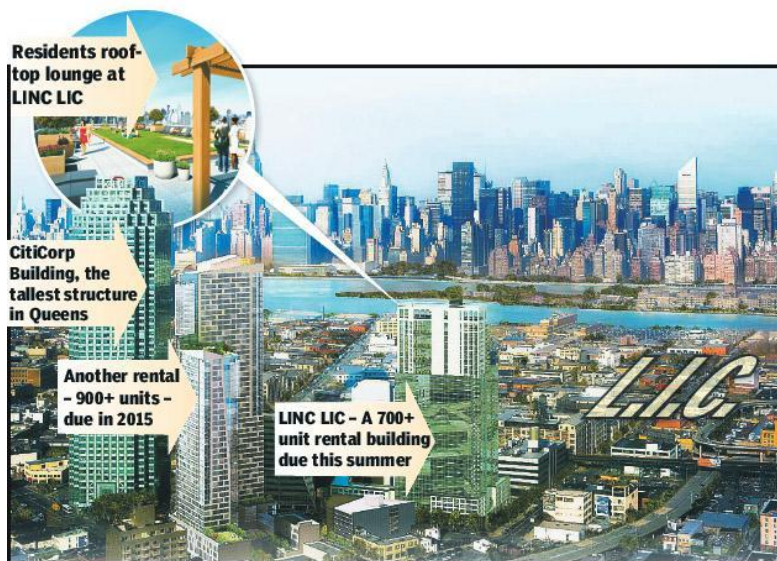


February 16, 2013

Court Square in Queens Has Become a Hot Market for Residential Development

What is now a commercial zone is expected to see more than 3,000 homes built in the next several years.



The Court Square skyline will have two new additions by 2015.

A real estate explosion in Court Square has catapulted this once sleepy commercial and manufacturing zone into one of New York City's fastest growing neighborhoods.

Over 3,500 residential units are expected in the Queens enclave over the next five years with housing prices up almost 30% in the last three years. The area has an emerging food scene along with a strong local arts movement.

"It's definitely become the new 'it' neighborhood for Queens," said Eric Benaim, who lives in the neighborhood and founded Modern Spaces, a real estate agency with roots in the borough. "Artists and families know they get more for their dollar than Brooklyn and Manhattan. It's still gritty and cool with great value."

Less than 12 minutes by train to midtown and Williamsburg, the streets of Court Square are full day and night with people coming and going, and staying.



5Pointz, the iconic graffiti-splashed old factory along the number 7 train located at Davis Street and Jackson Avenue in Long Island City. It's considered one of the most significant buildings in Queens and draws tour buses full of camera-toting graffiti fans.

Here's what makes this 24-hour Queens enclave a development magnet and New York City's neighborhood of the future.

Rentals coming

New York-based Rockrose Development invested almost \$1 billion in Court Square with four projects in construction and development. The 700-plus unit rental building Linc LIC comes first. It has a snazzy 30th floor tenant lounge and roof deck with skyline views. A 15,000-square-foot supermarket is expected with plans for first-class music venue.

"This could become one of the great New York City entertainment hubs," said Rockrose president Justin Elghanayan, who said the Linc will be ready for move-ins by this summer.

"The neighborhood has it all – easy transportation to Manhattan, great culture, and room to grow."



The future home of CUNY Law School (r.), located at 2 Court Square in Long Island City.

Condos for sale

Three years ago, condo prices were \$550 per square foot. Today, they're almost \$850 for top apartments with two-bedrooms going for as much as \$770,000 at new projects such as the Vista and One Murray Park.

"We sold out fast," said CORE's Doron Zwickel, who marketed One Murray Park. "Most of our buyers came from Manhattan and deeper Queens. They all seem to like that they are watching a neighborhood get built and that they are in early."

Foodie's delight



The Inkan restaurant on 23rd Ave. in Long Island City, Queens.

M. Wells Dinette, the highly rated restaurant in MoMA PS1 on Jackson Ave. leads the food scene. They're opening a steakhouse in an old garage on a site Elghanayan owns. Home-cooked meals at Sage General Store and Thai food at Gaw Gai draw lines at lunch.

The local bar is Dutch Kills. Newcomers include an Indian outpost called Aanchal and Peruvian spot called the Incan.

“I chose the location to be close to the Citibank but I can’t believe how fast the area is getting better,” said Incan owner Jorge Loaiza.

Artsy



Construction on Purves St. in Long Island City is part of a residential boom.

MoMA PS1 and the graffiti icon Five Pointz are internationally known. Local galleries, designers and art collectives give the nabe a creative kick.

All work

JetBlue, Rolex, and CUNY Law School relocated to Court Square. Publicis, one of the world’s largest advertising conglomerates, just announced it was moving from Manhattan.

“It’s been one more epic happening after another for Court Square,” said Dan Miner, senior vice president for the Long Island City Partnership, a group devoted to growing the area.

“JetBlue’s coming – boom. CUNY Law School – boom. The food scene – boom. Most neighborhoods would just need one of these things.”