

THE REAL DEAL

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Stalled LIC condo set to hit market in April



Construction on a once-stalled condominium project in Long Island City is back on track and the development is set to launch sales in early April, according to Core, the building's exclusive marketing agent.

One Murray Park, at 11-25 45th Avenue, is the first new condominium to launch sales in Long Island City in over a year, Doron Zwickel, executive vice president at Core, who is heading sales at the property, told *The Real Deal*.

"The market has been reasonable in recent months," Zwickel said. "There's been steady absorption of product. I expect Murray Park will be successful, especially since it's the first new condo in a long time and also the first on [Murray] Park."

The 45-unit property, developed by Jon Hendel of TerraMax Development and Eyal Shuster of Shuster Development & Management and designed by Soho-based firm Fogarty Finger, will be composed of studios and one- and two-bedroom units, Zwickel said, ranging from around \$300,000 to about \$700,000. Zwickel said exact asking prices were not yet available. Closings are slated to begin in late summer.

The property was originally envisioned by Hendel in 2006, with a proposed completion date in 2008, but fell victim to the recession, according to TerraMax's website. It was later revived last year following a strategic partnership deal between Hendel and Shuster. Neither developer was immediately available for comment.

The construction is now 80 percent complete, a Core spokesperson said, and will likely be finished by the time sales closings begin.

Shuster is "well-rooted" in the neighborhood, Zwickel noted, having previously headed projects such as the Badge Building at 10-55 47th Avenue in Hunters Point, an eight-story

luxury residential condominium building, and 10-63 Jackson, a 50,000-square-foot condo development he brought to market on Jackson Avenue.

The development, which will feature a doorman, gym, indoor parking, residents' library, pet washing station and common roof deck, is eligible for a 15-year 421-a tax abatement, the Core spokesperson said.

"It's a Manhattan quality apartment for a fraction of the price," Zwickel said.

The adjacent Murray Park, which underwent a \$2 million renovation by the Parks Department in 2010, features a synthetic-turf ball field and a new playground.