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17-STORY RIDGEWOOD TOWER STILL ON HOLD

BY EDITOR JON CRONIN

The 17-story Ridgewood Tower project by AB Capstone Builder's Corp is anticipated to move forward— but although the lot is currently up for sale, there has been no recent activity at the site.

Raquel Namuche, the president of the Ridgewood Tenants Union, said that the community has long protested the project, which residents believe would lead to the neighborhood becoming unaffordable.

"Rents in Ridgewood have gone up higher and higher in the past five years," Namuche said. "This project could bring the rent further up."

The three lots' addresses are 3-50 and 3-36 St. Nicholas Ave and 54-27 Myrtle Ave. The mixed-used building would include 180,000 square feet at 3-50 St. Nicholas Ave., according to plans filed with the city in 2015. The first five floors would contain approximately 90,000 square feet of commercial space.

The 30,000-square-foot first floor would be exclusively retail. Floors

three through five would have office space and be approximately 60,000 square feet. There will be two floors of parking facilities, including the basement, which would have 210 spaces, and a second floor with 140 spaces.

Although AB Capstone did not return calls as of press time, Namuche said that she had heard the development is having problems with financing and this is why the site, which was bought for \$8 million, is now for sale by real estate company Kushman and Wakefield for \$35 million.

She believes the developers will create luxury apartments, but not for the people in the community.

"People in the neighborhood don't want this to go up," she said. "It will not benefit out community whatsoever."

In a letter to Mayor Bill

de Blasio, Assemblywoman Catherine Nolan (D-Long Island City) wrote that the project could negatively affect the community's quality of life.

"Once completed, this development will have a profound effect on infrastructure, schools, price of rental units and has the ability to negatively affect the quality of life for our existing and potential new residents of Ridgewood

and the surrounding area," she wrote.

Nolan said that the mayor should work with Community Board 5 to come up with a better zoning plan that would support the neighborhood, so that large buildings could not be built "as-of-right."

Namuche said that the community was initially concerned about the project when it was profiled in *The Real Deal* two years

ago. The article labeled it as one of the top 10 most anticipated projects in the five boroughs.

"People from all over the city have an eye on this," she said of the project.

Since then, the tenants union has organized with the 1819 Cornelius Street Tenants Association and continued to gain allies against the development. Last year, the two groups organized a march to protest the project.

Like much of western Queens, Namuche said that she and her neighbors have noticed a population boom in the past five years. She believes that the Ridgewood Tower is symbolic of this gentrification.

Namuche said that the residents with whom she speaks want a community center, daycare center and more affordable housing in the neighborhood. She added that Ridgewood's median income is in the range of \$40,000 per year.

"Often, when the city talks about affordable housing, they're not talking about the neighborhood median income," she said. "It should be based on that, that's what we would like to see."

Nolan said that she sides with the Ridgewood community in its fight for affordable housing and hopes that local businesses get a chance to nab commercial space in the tower.

Although work was scheduled to begin on the tower in November, there has been no current activity at the site, Namuche said.

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A rendering of the proposed Ridgewood Tower.



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Trump's Childhood Home In Queens Sold

BY ARIEL HERNANDEZ Staff Writer

Built in 1940 by his father, President Donald Trump's childhood home has officially been sold for \$2.14 million.

The five-bedroom, four-and-a-half bathroom brick house at 85-15 Wareham Place in Jamaica Estates was Trump's home until age 4.

Last December, Michael Davis, a real estate prospector, bought the house for \$1.4 million in hopes of flipping the property. He ended up making 53 percent more than what he paid for the house.

According to reports, Davis thought it would be a wise investment to purchase the house following Trump's victory in the 2016 presi-

dential election.

Trump's childhood home was purchased by Trump House LLC, which was represented by Michael X. Tang, a Flushing-based lawyer who said that he could not give details about the transaction.

The house first went on the market for \$1.65 million in July 2016 by owners Isaac and Claudia Kestenberg. However, the property didn't sell, so they decided to drop the price. When the price decrease didn't draw interest from prospective buyers, the couple decided to take the property to auction through Paramount Realty USA. Its opening bid was at \$849,000.

"This property is so much more than just real estate; it's the childhood home of the 45th president of the United States and it's a part of history," said Misha Haghani, principal of Paramount Realty USA. "That intangible value makes it a perfect example of why special properties are appropriately sold by auction, just like art is. As they say, beauty is truly in the eyes of the beholder."

Haghani said he doesn't know for sure what the new owner plans to do with the property. However, he believes that the buyer is considering preserving it as a museum or library.

Originally, rumors had swirled in September that Trump himself would purchase the house after appearing on "The Tonight Show."

"I had great parents. I had great brothers and sisters," Trump said on the show. "I had a really good childhood. It's sad looking at that. I want to buy it; it's beautiful."

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PHOTO COURTESY OF PARAMOUNT REALTY USA
Trump's childhood house (top) was recently sold for \$2.14 million. The president's childhood bedroom is seen above.

Study Ranks Queens Among Most Expensive Places To Rent

BY ARIEL HERNANDEZ *Staff Writer*

A new study found that New York City ranked second among the world’s most powerful financial centers, but first for rental prices. However, if the five boroughs were broken down separately, Queens would be in the top 10 priciest places to rent in the world.

RENTCafé, a nationwide apartment search website, released the findings from its most recent study, which compared the costs to rent in the world’s top financial centers.

According to the Z/Yen Group’s Global Financial Centres Index, New York City ranked second on the list of “The World’s Top 30 Financial Centers.” But it was at the top of the list of the most expensive places to rent an apartment. London was listed as the world’s most powerful financial center. However, that city only ranked 20th in terms of rental costs.

Although the study grouped all five boroughs together, a spokeswoman for RENTCafé said that Queens was among the most expensive places to rent.

“Queens ranks pretty high if we compare its rental rates to those of the world’s biggest financial centers,” the spokeswoman said.

In the study, RENTCafé looked at one-bedroom and two-bedroom apartments with an average size between 600 and 999 square feet. With an average rent for one-bedroom apartments at approximately \$2,136, Queens would be ranked in seventh place in the top 30 list, with Manhattan, San Francisco, Boston, Hong Kong, Geneva and Zurich as the top six. With an average rent for two-bedroom apartments at approximately \$2,765, Queens would

rank fourth.

By focusing more closely on Queens, RENTCafé found that Briarwood is the most affordable neighborhood in the borough, where the average rent is approximately \$1,625 per month. Corona Park and Corona are also relatively inexpensive for the region, averaging \$1,650 a month. Other neighborhoods with rents below the median price include Bellerose (approximately \$1,725 per month), College Point and Broadway-Flushing (\$1,756 per month) and Rego Park (\$2,056 per month). At \$2,179 per month, Far Rockaway is just above the average, while Hunters Point—at \$3,135 per month—is the most expensive in the borough.

The study shows that New York renters pay the steepest price with an average rent of \$3,680 per month for a one-bedroom apartment, making the five boroughs the most expensive place to rent in the world.

According to RENTCafé, the business centers with the cheapest rents include Montreal, where the average rent is \$850 per month, as well as Taipei, which has an average rent of \$910 per month, and Casablanca, where the average is \$820 per month.

For the full study, visit rentcafe.com.

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Average Rent					
Neighborhood	All units	Studio	1 Bed	2 Beds	3 Beds
Briarwood	\$1,625	\$1,405	\$1,750	\$2,451	\$3,037
Corona Park	\$1,650	\$1,490	\$1,650	\$2,325	\$2,595
Corona	\$1,650	\$1,490	\$1,650	\$2,325	\$2,595
Bellerose	\$1,725	\$1,600	\$1,665	\$2,150	\$2,400
College Point	\$1,756	\$1,350	\$1,750	\$2,200	\$2,900
Broadway - Flushing	\$1,756	\$1,350	\$1,750	\$2,200	\$2,900
Rego Park	\$2,056	\$1,808	\$1,850	\$2,361	\$2,892
Far Rockaway	\$2,179	\$1,742	\$1,878	\$2,350	\$3,400
Hunters Point	\$3,135	\$2,495	\$3,132	\$4,235	\$5,330

➤ The most affordable neighborhoods in Queens are Briarwood, where the average rent goes for \$1,625/month; Corona, where renters pay \$1,650/mo on average; and Corona Park, where the average rent goes for \$1,650/mo. If you're looking for other great deals, check out the listings from Bellerose (\$1,725), Broadway - Flushing (\$1,756), and College Point (\$1,756), where the asking prices are below the average Queens rent of \$2,140/mo.

➤ The most expensive neighborhoods in Queens are Rego Park (\$2,056), Far Rockaway (\$2,179) and Hunters Point (\$3,135).

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