

# LIGHTSTONE

## Gantry Park Landing Case Study



### Opportunity

In 2011, Lightstone recognized this acquisition as an opportunity to develop a luxury rental product in a prime location with strong residential infrastructure. The site is located just two blocks away from the subway, offering direct access to midtown Manhattan in less than 10 minutes. It is also only one block away from the beautiful East River waterfront park.

With many of the other rental buildings so similar to one another in Long Island City, Lightstone identified a missing niche product and was able to differentiate by offering a high design boutique rental building with top of the line amenities and a unique mix of tenant services.

Timing for Lightstone's acquisition was crucially important to the overall deal metrics as Lightstone was able to take advantage of a low land price and an existing foundation at the time of the acquisition.

### Approach

First, Lightstone decided against demolishing the existing concrete slab on grade. The slab was instead incorporated into the building design, saving both time and money.

Lightstone then elected to differentiate Gantry Park Landing from numerous larger buildings in Long Island City by creating a stylish and intimate building that is reminiscent of a boutique hotel and not a massive apartment complex. Great care was taken to select high quality finishes, lending to the creation of a building with mature and sophisticated style.

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Priority was also placed on creating a welcoming full service building with luxurious on-site amenity programming for the residents. Lightstone understood that through a strong service offering it could further differentiate from a typical rental building and by doing so could create additional value.

## Results

Ultimately, Lightstone was able to create a unique building with strong cash flow and above market returns that perfectly represents Lightstone's main investment strategy: creating generational wealth.

Lightstone completed construction of the 12 story residential building in less than one year. Over 50% of the apartments were leased within two months of the opening of the leasing office, and all 199 apartments were leased within 8 months at above market rent.

**Roles:** Developer, Owner

## Timeline:

Aug 2011 Purchased the vacant land  
Aug 2012 Obtained New Building Permit from the NYC Department of Buildings  
July 2013 Opened Leasing Office  
March 2014 Completed initial lease up of all apartments

**Location:** 50-01 2<sup>nd</sup> Street in Long Island City, Queens