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NYC's Rockaway Park Gets Ready to Rocket

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Developer takes advantage of beautiful oceanfront property in the city

NEW YORK—Breathing in the fresh ocean air and looking out at the beautiful beaches of Rockaway Park, it's hard to believe that all it took was a ride on the A Train to get there. With prices low for New York City and very low for oceanfront property, Rockaway Park is drawing in developers interested in making this far eastern region of Queens a more affordable alternative to the Hamptons and Long Beach.

"It's upcoming here, it's the same beautiful beaches as Long Beach with a bit less nightlife," said Stacey Economides, who said she has lived happily in a oceanfront condominium in Rockaway Park for the last two years with her husband and daughter.

Economides said that, for her, the commute to the city—around 60 minutes—hasn't been a problem thanks to express A Train service and express buses. Meanwhile, the city is currently accepting bids from contactors for providing ferry service directly from Rockaway Park's Riis Landing to Lower Manhattan's South Street Seaport.

The ferry plan, being pursued by Mayor Michael Bloomberg as a way to improve mass transit and cut down on cars as part of his environmentally friendly initiative PlaNYC, would reduce the commute to 45 to 60 minutes and likely cost only \$4, the same price as a trip on an express bus.

'Hidden Treasure'

The up and coming feeling of Rockaway Park could be felt on Sunday at Belle Shores Condominium's family fun day, where interested buyers viewed newly built luxury homes and enjoyed free food, a magician and a Chinese lion dance.

Just steps from the beach, the two and three-bedroom homes of Belle Shores are complete with Tuscan-styled architectural details, an unobstructed view of the Atlantic Ocean, and spacious rooftop patios. The 78-unit community has prices ranging from \$400,000 to \$1 million and is one-half completed, with final completion scheduled for 2008.

"They will be sold out before they are completed," said Charles Kyriakouides, CEO of the FrameWorks Group company that is developing Belle Shores. "We have already sold two or three today."

Belle Shores is Kyriakouides' second venture in Rockaway Park. His first, right next door to his current project, was an amazing success.

"We sold out in about six hours," he said. A short distance away, Kyriakouides is already working on a third project in the area.

"We as a company are very bullish on what is going on in the Rockaways," he said. "It is growing in leaps and bounds. It was the ignored step child of the city for the last 50 years, now people are realizing that it's a hidden treasure."

A popular summer resort in the 1800s and early 1900s, the Rockaways eventually grew out of favor with the public. Now with a new YMCA and other developments underway, new subway stations planned and an already gorgeous beach (complete with separate surfers' beach) in place, the area is poised to have a large influx of new residents.

"Five years from now you will not recognize the area," said Kyriakouides.

Through applying with the city government, Belle Shores has obtained a 15-year tax abatement. Meaning property taxes for their condominiums range from a mere \$400 to \$1,000 a year, whereas comparable properties in the Hamptons or Long Beach might get stuck with property taxes as high as \$12,000 to \$20,000 a year.

For Kyriakouides, it all started five years ago when he was managing real estate in the Rockaway Park area and he came upon vacant pieces of oceanfront property—and decided it was too good a deal to turn up.

"I couldn't believe the beauty and how ignored it was."

