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314-unit mixed-use project in works for Elmhurst development site

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78-01 Queens Blvd.

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A pair of developers hope to build a major new project in Elmhurst, and they may use New York's 485-x affordable housing tax break to do so.

Sunlight Development and Apex Development have applied with the Department of City Planning to rezone 78-01 Queens Blvd. for a 13-story project that would span about 356,000 square feet with 314 residential units and about 10,000 square feet of ground-floor retail space for a local business. The project would stand about 150 feet tall, and 25% to 30% of the units would be affordable for households earning 60% to 80% of the [area median income](#) on average, or about \$84,000 to \$112,000 for a family of three.

The project would also include a roughly 41,000-square-foot underground parking garage with up to 160 spots. The developers aim to have it finished by 2030, according to the rezoning application.

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A limited liability company linked to Flushing-based Sunlight Development bought the site in July 2023 for roughly \$9.6 million, property records show. It is currently home to a TD Bank branch, but its lease is ending in the near future, and it will not be part of the new project, said Apex principal Andrew Esposito.

The city's rezoning process is notoriously long and contentious, but it has been proceeding smoothly for the developers so far, Esposito added.

"You never know until you know, but we've had good community and council feedback," he said. "We're about 18 months in. We hopefully have another nine months until completion."

Although many in real estate have criticized 485-x, the affordable housing tax break included in this year's state budget to replace 421-a, Esposito said the developers are open to using it on their Elmhurst project. The building will likely qualify for the program, and the team "would certainly consider working within that framework," he said.

The proposed rezoning would encompass two other nearby sites and could lead to new developments on them as well, according to the application. It would allow for a 10-story, roughly 110,000-square-foot project at 79-01 and 79-09 Queens Blvd. with 93 residential units, 6,000 square feet of retail space and 33 to 35 parking spots as well as a 9-story, roughly 48,000-square-foot project at 78-21 Queens Blvd. with 53 residential units and 3,000 square feet of retail. Both projects would designate 25% to 30% of the residential units as affordable housing.

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However, Sunlight and Apex do not own those sites, and there are no plans for larger developments on either of them at the moment, Esposito said.

Sunlight Development was founded in 2002 and focuses on real estate projects in Queens and Brooklyn, according to its website.

Esposito founded Long Island-based Apex Development in 2019. It also focuses on projects in Brooklyn and Queens. These include a charter school planned for 78-06 Queens Blvd., right across the street from its project with Sunlight Development.

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