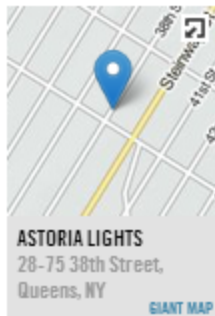




DEVELOPMENT DU JOUR

High Demand For Rental To Co-op Conversion Astoria Lights

Friday, November 8, 2013, by [Jessica Dailey](#)



ASTORIA

28-75 38TH STREET

ASTORIA LIGHTS

DEVELOPMENT DU JOUR

DOUGLSTON MANAGEMENT

ROCKFARMER CAPITAL

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Astoria isn't the first neighborhood to come to mind when thinking about hot real estate markets, but a newly ~~converted~~ renovated co-op building in the Queens neighborhood has seen crazy high demand since hitting the market **two weeks ago**. The development, **Astoria Lights at 24-75 38th Street**, consists of four H-shaped pre-war rental buildings that were converted into co-ops in the 1980s. ~~CapRock and Douglaston Management~~ Developers Douglaston Realty Management Corp. and affiliate RockFarmer Capital are now renovating units and re-releasing them onto the market. Currently, about a dozen units are **on the market**, and the rest are being converted as the rental empty out. ~~When it's complete, there will be a total of 140 units but~~ According to the [Daily News](#), the building has already had more than **600 people** have visited the model units, so it would be no surprise if those units sold before even hitting the market. Prices start as low as **\$199,000** for a **one-bedroom**, and they currently top out at **\$599,000** for a **three-bedroom**.

UPDATE: Reps for the developer reached out to clarify a few details about the building. The developed was converted from rentals to co-op in the 1980s, not, as previously reported, recently. RockFarmer Capital owns 138 out of 167 units in the project, and they are currently renovating and re-selling 25 to 35 of the apartments they own. The rest will remain in RockFarmer's portfolio. The units that RockFarmer does not own belong to original buyers from when the building first went co-op.