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ZD Jasper makes biggest condo bet yet in LIC

30% of units in contract prior to sales launch at 182-unit Paragon

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Serhant's Kayla Lee and ZD Jasper's Jasper Wu with a rendering of the Paragon at 45-40 Vernon Boulevard in Long Island City (Getty, Serhant, ZD, Redundant Pixel, LinkedIn)

ZD Jasper is making its biggest bet yet on the Long Island City condo market.

The Great Neck-based developer launched sales Wednesday at the Paragon, a 182-unit building at 45-40 Vernon Boulevard, making it one of the first condo projects on the LIC waterfront in over a decade.

A Serhant New Development team led by Kayla Lee is leading sales at the building. Lee said that 30 percent of the units were already in contract before sales launched this week.

ZD Jasper bought the site in 2024 [for \\$47 million](#) from Quadrum Global, Baron Property Group and Simon Development. The group had planned a high-rise development that faced community opposition. Despite receiving a zoning variance, the expiration of the 421a tax break made it difficult for yet-to-start rental developments to pencil out and ultimately stalled the project. The previous developers had planned a multi-family rental building of over 200 units, but according to Jasper Wu, vice president of ZD Jasper, going condo was a “no-brainer.”

“We looked at all the thousands of rentals of units at the high-rises by the water, and we saw that this would be a good opportunity to do condominiums because we have a lot of people there, like young professionals and families raising their kids,” he said. “All the condos are kind of situated near Court Square, but there’s no condominiums by the water.”

In 2025, ZD Jasper scored a [\\$125 million construction loan from iCross Capital](#) for the site. The developer also built out a public waterfront park as part of the project.

The building has a tower sitting on top of the former Paragon Paint Factory, giving the project’s lower floors an industrial loft feel. The whole building is 23 stories and has a projected sellout of over \$300 million, according to an offering plan filed with the New York Attorney General’s office.

Prices at the project range from \$655,000 for a 400-square-foot studio to \$4.7 million for a three-bedroom penthouse spanning 2,400 square feet with another 600 square feet of outdoor space, according to Marketproof. The project also includes two roughly 1,700-square-foot four-bedroom units, priced at \$3.3 million and \$3.5 million.

The developer’s bet comes as LIC’s condo market has quickly dried up. In the first half of this year, sales were down almost 40 percent compared to last year, according to a new development report from Corcoran. But the downturn appears to be driven by a lack of supply rather than demand.

Median prices in the neighborhood were up 24 percent year over year to \$1.2 million and average price per square foot was up 3 percent to \$1,464.

Still, the Paragon’s blended price per square foot works out to over \$1,700, according to Marketproof, putting it well above the going rate in the area.

Wu said he priced the project because of the waterfront proximity and views along several exposures, making the project stand out compared to some of the other competing developments. “We’re trying to price a bit above what everybody else is doing because we truly believe that this is a high-quality product,” he said.

Recent projects launched in the area, some with prices pushing over \$1,700 per foot, have appeared to do well.

A 115-unit boxy glass building just blocks inland known as [the Vesta](#) has already sold over 70 percent of its units after launching sales last year, also with Serhant’s Lee. The Radiant, which is further north and right next to Queensboro Plaza — decidedly not the water — has sold over half of its 117 units, according to Marketproof.

The only previous condo project on the waterfront is TF Cornerstone's The View at 46-30 Center Boulevard, which launched sales in 2008 asking under \$1,000 per square foot. But even the nearly-two-decade old units have started selling for as much as \$1,600 per square foot in recent years, according to Marketproof.

ZD Jasper has also seen success with its recent LIC condo projects. The 129-unit condo The Greene at 45-30 Pearson Street is almost entirely sold out after launching sales in 2022, as is the 64-unit Lucent 33 at 37-34 33rd Street, which launched sales in 2023, according to Marketproof.

Even Chris Jiashu Xu's hulking 800-unit building known as Skyline Tower at 23-15 44th Drive, whose slow sales coming out of the pandemic might have scared developers away, has approached a sellout in recent years.

Early signs for demand appear promising. Serhant's Lee said that all of the building's four-bedroom units were part of the 30 percent of units already in contract as part of the pre-launch sales process.

"A lot of the three-bedroom and four-bedroom buyers, in particular, are people who have tried to live in LIC through a rental or a smaller unit like a two-bed, and now are doubling down," Lee said. "They want their kids to stay, they like the school districts, they like the infrastructure of the restaurants, the libraries, the parks, and they are doubling down on staying."

Lee said she pushed to include more large units in the building to differentiate the project from rental units, which skew towards smaller units.

One-bedrooms still account for 40 percent of the building's unit mix, and demand for those appears to be slower, Lee said.

Still, both Lee and Wu are banking on waterfront views to smooth out any demand hiccups.

"I think a lot of people are excited about the fact that it's a tall building close to the water," Lee said.

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