

Target Inks 135K-SF Lease at Queens' Rego Park Shopping Center

By *Amanda Schiavo*
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Attention, Queens shoppers, you're about to get another Target.

The retail giant with over 2,000 stores in the U.S. is about to add another location in the busy borough of Queens. Target inked a 15-year, 135,000-square-foot lease at the Rego Park Shopping Center at 61-35 Junction Boulevard in Rego Park, property owner Alexander's announced Monday.

The Rego Park Shopping Center is a multilevel, 600,000-square-foot open-air mall anchored by wholesale giant Costco. The Target lease brings the property to 99 percent leased, according to Alexander's, which is an affiliate and externally managed real estate investment trust (REIT) partly owned by Vornado Realty Trust.

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The asking rent for Target's lease was not disclosed, but recent asking rents for retail space in Queens averaged \$42.47 per square foot, according to data from CommercialCafe.

Target was represented by Ripco Real Estate's Benjamin Weiner and Jeffrey Howard, while ownership was represented by Daniel D. Pasquale, Michael Peguero and Sean Philipps from Katz & Associates. Target and Alexander's did not immediately respond to Commercial Observer's requests for comment.

Other retail tenants at the Rego Park Shopping Center include Burlington, Best Buy, Marshalls, T.J. Maxx, Aldi and Petco.

Target — and the other mentioned retailers — will occupy space in what is known as Rego Park II. In May, Alexander's sold its Rego Park I property, located at 96-05 Queens Boulevard, to Northwell Health for a total of \$235.5 million. Northwell Health's plans for that site are unclear.