



# nyrej

## **Meridian Investment Sales closes \$47 million sale of 29-28 41st Ave. and places \$32 million in acquisition financing**

November 15, 2019 - Front Section



Amit Doshi,  
Meridian

Shallini Mehra,  
Meridian

Jonathan Shainberg,  
Meridian

David Schechtman,  
Meridian

Abie Kassin,  
Meridian

Adan Elias Kornfeld,  
Meridian

Avi Weinstock,  
Meridian

Josh Rhine,  
Meridian

Queens, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, closed on the sale and financing for a multifamily building in Queensboro Plaza. The property sold for \$47 million, (just under \$500 per s/f) \$408,000 per unit, a capitalization rate of 5.1% and a multiple of 13 times the annual rent roll.

29-28 41st Avenue - Queens, NY

Meridian's Amit Doshi, Shallini Mehra and Jonathan Shainberg represented the seller, Jack Guttman, while Meridian's David Schechtman, Abie Kassin and Adan Elias Kornfeld represented the purchaser, Arik Lifshitz of DSA Property Group. Meridian's Avi Weinstock and Josh Rhine arranged the acquisition financing of \$31.5 million.

Located at 29-28 41st Ave. this elevated property was gut renovated in 2015. This property is 100% free market, spans 96,450 s/f and houses 115 apartments. "These massive industrial loft-style units can be further reconfigured not only to increase cash flow but create efficient and more desirable units catering to the influx of young professionals," said Kornfeld. The units are finished with hardwood floors, stainless steel kitchens, marble-tiled bathrooms, high ceilings, and oversized windows.

The building offers concierge services, a free gym for tenants, a movie room, a laundry room, tenant lounge with LED TV's, pool and poker tables. Green Desk, the property's flex office space tenant, occupies 7,600 s/f on the ground floor. The Long Island City neighborhood thrives with a large concentration of art galleries, local and national businesses, and upscale restaurants which increasingly attracts younger millennial tenancy. The property is steps from the 7, N, W, E, M & R subway lines at the Queens Plaza station.

Shainberg said, "Properties of this scale and caliber don't often trade in New York. The appetite for free market multifamily assets is stronger now, more than ever, due to the change in rent laws. One of the most attractive features of the deal is the ability to buy in above a 5% cap rate and still be able

to raise existing rents 15-20%. Market rents in this neighborhood can be as high as \$60 per s/f.”

Lifshitz said, “Our team is very excited to invest in Long Island City and enjoy all the merits the neighborhood has to offer. We appreciate Meridian’s collective effort in helping us acquire this investable asset.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540