



Doshi and Mehra of Meridian Capital Group complete \$4.875m sale; Rosenfeld and Berger of Meridian arrange financing

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Amit Doshi

Shallini Mehra

Queens, NY Meridian Capital Group's Amit Doshi and Shallini Mehra closed on the sale of 111-17 Northern Blvd. in the North Corona neighborhood. The corner multifamily property sold for \$4.875 million, yielding a capitalization rate of 5.6%, \$149 per s/f, \$126,315 per unit, and a gross rent multiplier of 9.8 times. The 38-unit walkup features 215 ft. of wraparound frontage, spans 32,184 s/f and consists of 100% rent stabilized units. Meridian's Simon Rosenfeld and Craig Berger arranged \$3.4 million in financing for the acquisition and an additional \$6.1 million in financing to refinance a medical building owned by the purchaser at 175-02 Hillside Ave.

Doshi and Mehra represented the seller, Singh & Mehta LLC, and the purchaser, Bellefleur Investments, both of whom are longtime clients. The seller was willing to sell in the market in order to close on a 1031 in Manhattan's Lower East Side. Team Doshi has previously sold multiple properties to the Singh & Mehta group, including 111 Gerald Ave. near Yankee Stadium. Bellefleur Investments also previously purchased a similar property from Doshi near Northern Blvd. in the Ozone Park neighborhood.

"In spite of the city's stand still status amid COVID-19, we were able to close on this sale, which had a time is of the essence looming," said Doshi.

"All of our recent sales have had common threads of great paperwork and capitalization rates north of 5%," said Mehra.

Rosenfeld, who assisted in arranging the financing for this transaction, said, "Our decades long relationship with the lender helped get both loans across the finish line. A special thanks to Abraham Kaidanian and his team at NYCB, who worked tirelessly to close on time. We were up against the clock as we assisted the seller in the acquisition of a free market building in the Lower East Side, which also had a time is of the essence closing."

111-17 Northern Blvd. is located in the North Corona neighborhood of Queens, just east of Jackson Heights, and offers residents a affordable urban living experience among brick houses, small

mixed-use buildings with ground floor retail, and multifamily buildings that rarely top six stories. The property is near Citi Field, LaGuardia Airport, and Flushing Meadows Corona Park.

Stanley Kupfer of the Law Offices of Stanley Kupfer represented the seller, while George Coffinas Esq. of Coffinas Law Firm represented the purchaser.

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