



Meridian's Doshi and Mehra sell a 168 unit apartment building in Jamaica Estates for \$20.35 million

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Queens, NY Amit Doshi and Shallini Mehra recently closed on their exclusive 183-11 Hillside Ave., also known as Park Towers East, situated in Jamaica Estates. Built in 1960's, this twelve-story building (139,400 s/f) features two elevators, 163 residential units (including 26 free market apartments), five medical offices, and a 40-car indoor garage. The property was sold for \$20.35 million.

The transaction reflects the quality of the asset and the renter demographic in Jamaica Estates. The team achieved notable pricing metrics, a 7.7% capitalization rate, \$121,131 per unit, 6.3x gross rent multiplier and \$146 per s/f. The property had been built and owned by the builder's family for 63 years. The property is in excellent condition, requiring no major capital expenditures.

"Although this beautifully constructed 1962 property is predominantly rent stabilized, the owners have maintained it in immaculate condition, with zero violations," said Doshi. "Prior to 2019 HSTPA law changes, this asset would have traded north of \$36 million."

"One of the key attractions of rent stabilized buildings today is the significant preferential rental upside achievable upon unit turnover," Mehra said. "In this case, the buyer is able to achieve a \$570,000 preferential rent upside, representing a 25% upside".

Park Towers East is in Jamaica Estates, a neighborhood that offers suburban living alongside urban amenities. The property is well-connected, with access to multiple subway lines and close proximity to LIRR station. Nearby attractions include Cunningham Park, Flushing Meadows-Corona Park, Alley Pond Park, and Kissena Park. The location is also close to institutions such as St. John's University, Queens College, and York College.

Attorney Marc A. Landis, Esq. of Phillips Nizer LLP represented the seller, Park Towers East LLC and Valentin Djonovic, Esq. of Valentin Djonovic & Associates, PLLC represented the purchaser, 183-11 Hillside Realty, LLC.