



Shainberg, Mehra and Doshi of Besen & Associates sell 44-units in the Bronx for \$8.5 million

March 06, 2018 - Front Section

Jonathan Shainberg,
Besen & Associates

Shallini Mehra,
Besen & Associates

Amit Doshi,
Besen & Associates

Bronx, NY Jonathan Shainberg, Shallini Mehra, and Amit Doshi of Besen & Associates have sold 1110 Anderson Ave. located in the Highbridge section of the borough. This 51,500 s/f, 6-story, elevated building consists of 44 apartments with a mix of one and two bedroom units, approximately 1,000 s/f each. The sellers were long-term holders, having acquired the building back in 1982.

“Blocks from Yankee Stadium and the Major Deegan Expressway, this transaction continues to show optimism that the Highbridge section of the Bronx has become a destination for investors seeking healthy returns,” said Shainberg.

“With all of the new development and increasing neighborhood amenities coming to the Bronx, we expect gentrification to move at a more rapid pace over the next 5-10 years,” said Mehra.

This 110 foot-wide property sold for a sale price of \$8.5 million, and equates to \$193,181 per unit, \$165 per s/f and a 4.1% capitalization rate. Additionally, “this makes for a great opportunity with rental upside, as in-place rents are approximately 25% below legal rents,” said Doshi.

The property is close to the 167th St. Subway Stop [#4 train] on River Ave. and riders have a 10-minute train ride into Manhattan.

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