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Doshi and Mehra of Meridian Investment act for buyer, seller in \$16.8m deal; Acquisition financing placed by Hammer of Meridian Capital

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Amit Doshi,
Meridian Investment Sales

Shallini Mehra,
Meridian Investment Sales

Judah Hammer,
Meridian Capital Group

Manhattan, NY Meridian Investment Sales closed on the sale of 1588-1600 Amsterdam Ave., a 100 ft. wide corner walk-up with 44 apartments and nine retail stores. The property sold for \$16.8 million by senior executive managing director, Amit Doshi and managing director, Shallini Mehra, who represented the seller and buyer.

Meridian Capital Group VP, Judah Hammer, negotiated the acquisition financing with three years of interest-only payments for this deal.

The seller was represented by Marc Landis of Phillips Nizer LLP and the buyer was represented by Ariya Waxman of Nesenoff & Miltenberg, LLP.

1588-1600 Amsterdam Ave., which has an alternate address of 500–502 West 139th St., is in the Hamilton Heights neighborhood in Central Harlem. This 38,400 s/f property is one block east of Broadway and close to Columbia University’s Manhattanville Campus.

“We were able to achieve a 14.5 GRM, \$435 price per s/f and a 4.6 capitalization rate, which certainly speaks volumes of the neighborhood dominated by a student population,” said Doshi.

Mehra and Doshi had previously sold this property in 2014 from Onex Real Estate Partners, a Canadian private equity firm to Barberry Rose Management for \$9.3 million.

The 5,400 s/f of retail space serves the CCNY student population and is 100% leased at an average rent of \$58 per s/f where the market is just above \$90 per s/f. The seller, Barberry Rose

Management, upgraded common areas and renovated seven of the 44 apartments. The efficient interiors of the units include new floors, modern bathrooms, kitchens that feature granite counters and stainless-steel appliances. “The purchaser, David Eshaghoff of Eshco Realty saw this as an exciting opportunity to capture the upside from the remaining 37 non-renovated units. With a strong student population, he understood the ability to double the rents upon vacancy,” said Mehra.

In addition to having the City College of New York, Hamilton Heights is also home to the Harlem School of the Arts and the Dance Theatre of Harlem. The neighborhood is filled with history, academia and culture. The architecture is characterized by Gothic buildings with Romanesque arches and terracotta details.

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