



Doshi, Mehra, and Shainberg of Meridian sell two Bronx multifamily properties for \$21 million

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Amit Doshi,
Meridian Investment Sales

Shallini Mehra,
Meridian Investment Sales

Jonathan Shainberg,
Meridian Investment Sales

Bronx, NY Meridian Investment Sales has closed two rent-stabilized assets in the Highbridge neighborhood. This \$21 million transaction was spearheaded by Amit Doshi, Shallini Mehra, and Jonathan Shainberg who represented the seller, the Sedgh family and the purchaser, Joseph Jemal of ICER Properties.

950 Woodycrest Avenue - Bronx, NY

950 Woodycrest Ave. is a 133 ft.-wide, six-story elevator building with 61 apartments and four stores, while 957 Woodycrest Ave. is a 100 ft.-wide five-story walkup with 53 apartments. Both corner properties are across from one another and span a total of 128,900 s/f. The buildings feature many renovated apartments, new sidewalks, gas boilers, and have had façade work done.

Attorneys, Joseph Cohen and Navid Aminzadeh represented the purchaser and the seller, respectively.

“The Jemal family has a long-term vision and strategy, as they continue to be bullish on the Bronx with an eye on scale and gentrification,” said Mehra.

“Although we are entering a new world of crippling rent regulations, these buildings have a built-in cushion of \$490,000 of preferential rents which can be recaptured upon vacancy” said Shainberg.

957 Woodycrest Avenue - Bronx, NY

The purchaser, Joseph Jemal said, “We are optimistic that New York will bounce back and the entrepreneurial spirit will be encouraged again one day, hopefully sooner than later. This purchase was made very conservatively and with a strong going in yield.”

The properties are ideally located within walking distance to Yankee Stadium, the Bronx County Courthouse, the 161st Street–Yankee Stadium subway station stop and the Metro-North Railroad.

“A big thank you to Team Doshi from Meridian Capital - they have exceeded all expectations and

worked tirelessly to make this happen. They aren't just brokers; they are dealmakers and good proponents of all parties involved in a transaction. Also, a big thanks to the Sedgh Family for being such upstanding and integral sellers. We wish them much success as they re-appropriate this investment. We will continue to look for opportunities to invest and will await to see how the real estate world reacts to a system void of incentives," said Jemal.

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