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## **Doshi and Mehra of Meridian Investment Sales sell three-building, free-market portfolio in Albany for \$8.65 million**

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Amit Doshi,  
Meridian Investment Sales

Shallini Mehra,  
Meridian Investment Sales

Albany, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, sold a three-building, 117-unit portfolio. This 100% free-market portfolio sold for a capitalization rate of 7.2%, a gross rent multiplier of 7.6 times, just under \$65 per s/f and \$74,000 per unit. Amit Doshi, executive senior managing director and Shallini Mehra, managing director, represented the owner and procured the buyer. With over 200 inquiries for this value-add opportunity, Doshi and Mehra marketed the properties for over a year and conducted over 20+ property inspections. The package was purchased by locally-based developer, Jankow Companies.

“Although the sales cycle was lengthy, the purchaser closed title during their due diligence period, 21 days from the contract sign date,” said Mehra.

“With rents 20% below market, the purchaser plans to renovate the buildings and bring up the appeal to millennials and students in the area,” said Doshi.

11 South Lake Ave., also known as The New Elouise, is an eight-story, elevator building with 94 apartments.

249-251 State St. is 19-unit building located a half block from the New York State Capitol buildings in the city’s downtown business and commercial district.

152 Western Ave. is a three-story walkup with four apartments and one commercial space and is contiguous to 11 South Lake Ave. Combined, the buildings contain over 135,000 s/f.

The three properties are surrounded by University at Albany Downtown Campus and several other colleges. The buildings are close to the Albany Stratton VA Medical Center, scenic Washington Park

and other historical landmarks.

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