



# nyrej

## **Doshi and Mehra of Besen sell 820-830 Riverside Drive for \$9.4 million; McCrossen of Donovan LLP reps the seller**

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Besen & Associates arranged the sale of 820-830 Riverside Dr., a 5-story walk-up residential building with 46 apartments. The property has dimensions of 130' x 175', was built in 1921 and totals 50,910 s/f. The sale was completed in an off-market transaction for \$9.4 million by Amit Doshi and Shallini Mehra of Besen. The property was sold by a private equity real estate fund to a local private investor.

The property is located where Sugar Hill meets the beginning of Washington Heights. The average rent per apartment is \$1,282, and the average rent per room is \$271, with layouts (by room count) that include 14/ 6, 12/ 5, 14/ 4 and 6/ 3. The property is located Between Broadway and Riverside Dr. West, north of West 158th St. The property is within close distance to Columbia University Medical Center at 168th St. The selling price of \$9.4 million equates to a 13.3 gross rent multiplier, 4% cap-rate, \$204,000 price per unit, and \$184 price per s/f.

"Buildings on Riverside Dr. command a premium," said Mehra. "It is a beautiful street with many stately buildings that don't trade hands too frequently."

Bryan McCrossen of Donovan LLP represented the seller, and Eric Berliner of Berliner & Pilson, Esq. represented the purchaser.