



Doshi, and Mehra of Meridian Investment Sales broker \$8.6 million sale; Schmuckler of Meridian assists

March 19, 2019 - Front Section

Amit Doshi,
Meridian

Shallini Mehra,
Meridian

Jacob Schmuckler,
Meridian

Bronx, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, sold 215 East 197th St., a multifamily property in the Bedford Park neighborhood for \$8.6 million. Senior executive managing director, Amit Doshi, and managing director, Shallini Mehra, represented the seller and procured the buyer in this transaction. Meridian vice president Jacob Schmuckler had a long-standing relationship with the seller and originated the lead.

Constructed in 1923, the five-story building contains 52 apartments and spans 48,750 s/f.

The property is located between Grand Concourse and Valentine Ave. in Bedford Park and is close to Lehman College, which enrolls 12,000 students per year, in addition to the Bronx High School of Science and the New York Botanical Garden.

“This well-maintained asset is ideally located on a quiet block just east of the Grand Concourse and south of East 198th St. and its neighborhood amenities,” said Schmuckler. “The cache of North Bronx is still strong, especially on and off the Concourse.”

The property accessible via the 4 and D trains at the Bedford Park Blvd. stations, the Metro-North Railroad at the Botanical Garden Station, and local bus routes.

“The property features spacious layouts, very low average monthly rents of \$994 per unit, and sold for \$175 per s/f,” said Mehra. “These and other salient features of the asset afford tremendous rental upside.”

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