



Doshi and Mehra of Meridian represent buyer and seller in \$7.85 million sale of 41,000 s/f property

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Amit Doshi

Shallini Mehra

Manhattan, NY Meridian's Amit Doshi and Shallini Mehra sold an exclusive listing at 20 Sherman Ave. in the Inwood neighborhood. The 94-ft.-wide property sold for \$7.85 million, yielding a capitalization rate of 5.6%, \$191 per s/f, \$186,906 per unit and a gross rent multiplier of 10.6 times. The well-maintained, 41,000 s/f elevator building consists of one medical office and 41 apartments, which are 100% rent stabilized.

Doshi and Mehra represented both the seller, Barberry Rose Management, and the purchaser, Prana Investments, both of whom are long-time clients.

The property underwent more than \$300,000 in capital improvements, including upgrades to the elevator, boiler, compactor, and intercom system. In addition, approximately 25% of the units have been gut renovated.

“A building in mint condition with great landlords and a healthy cap rate is what sells in today’s market,” said Doshi.

Attorneys on the transaction included Marc Andrew Landis of Phillips Nizer LLP, who represented the seller, and Mark Mandell of Mandell Mandell LLP, who represented the purchaser.

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