



Doshi, Mehra and Schechtman of Meridian sell 77 units for \$10.75 million

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Amit Doshi

Shallini Mehra

David Schechtman

3New Rochelle, NY Meridian's Amit Doshi, Shallini Mehra and David Schechtman teamed up to handle an exclusive listing at 246-248 Centre Ave. The 77-unit dual elevator property sold for \$10.75 million, yielding a capitalization rate of 5.4%, \$147 per s/f, \$139,600 per unit, and a gross rent multiplier of 8.2 times. The team represented the seller, Rosedale Management, and the buyer, Gjonlekaj Inc.

The building spans 72,915 s/f on 1.25 acres, near The College of New Rochelle and the Metro-North Railroad at the New Rochelle station. With no violations, the well-maintained property has been upgraded over the years and has remained in the family since 1932. The upper floors offer views of the Long Island Sound.

"Initially, we priced this asset at \$13 million, but the market took a toll and prices across the board fell up to 40% from their initial ask," said Schechtman. "The less than 18% discount that we achieved speaks volumes of the quality of the asset, tenancy, management, records, and the location. The purchaser plans to add amenities such as a new parking lot and an indoor gym to the property in the near future."

"With over 12 million s/f of new construction completed or underway in New Rochelle and a progressive city council, this city is the destination for working class families. Leading developers such as RXR, Capelli, ELD, and Robert Young have invested millions in the town," said Doshi.

The seller was represented by Anthony Simari of Holm & O'Hara LLP and the purchaser was represented by James Cartelli of the Law Offices of James Cartelli. 75% of financing was provided by Ridgewood Savings Bank with whom purchaser has a 20-plus year relationship.

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