



## **Doshi and Mehra of Meridian sell Hamilton Heights property for \$5.1 million**

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Amit Doshi

Shallini Mehra

400 West 153rd Street - Manhattan, NY

Manhattan, NY Meridian's Amit Doshi and Shallini Mehra closed on the sale of 400 West 153rd St. in the Hamilton Heights neighborhood. The landmark building sold for \$5.1 million, yielding a

capitalization rate of 5.2%, \$203 per s/f, \$204,000 per unit and a gross rent multiplier of 9.8 times.

The property boasts 164 ft. of wraparound frontage and street exposure on 153rd St., St. Nicholas Pl., and St. Nicholas Ave. The six-story walkup consists of 24 spacious, rent stabilized apartments spanning over 25,000 s/f.

Doshi and Mehra represented both the seller, Maurice Mann of Mann Realty Associates, and the purchaser, Ivan and Danielle Sun of Sun Management. The property was maintained by Mann with no violations and recent upgrades to the façade and roof. This closing is the first sale of the property in more than 25 years.

A sub neighborhood of Sugar Hill, Hamilton Heights features prewar walk-up apartment buildings and townhomes that provide architectural appeal for residents. 400 West 153rd S. is near Jackie Robinson Park, a few blocks from the C, B, and D subway lines at 155th St., and offers quick access to Harlem River D.

Over the past few years, Mann divested 90% of his rent stabilized portfolio and moved his holdings to Florida. In 2006, he partnered with Africa Israel to purchase and convert the iconic Apthorp on the Upper West side for \$426 million. In 2016, Mann sold a pair of elevator buildings on Central Park to Fairstead Capital for \$48 million.

“Maurice promised this deal to me after I lost the Central Park sale to Fairstead,” said Doshi. “This gut renovated building was boarded in cinder blocks when it was purchased from the City of New York in the late 1990s. What we sold to Sun Management was an immaculate building with excellent tenancy, strong paperwork, and a cap rate north of 5%, a solid addition to their existing Upper Manhattan multifamily portfolio.”

“The building boasts 100% occupancy and the past three months of rent collections were above 95%,” said Mehra.

Mark Hakim of Schwartz, Sladkus, Reich, Greenberg, & Atlas represented the seller, while Alan Kapson of the Law Offices of Alan Kapson represented the purchaser.

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