



Meridian's Team Doshi sells distressed mixed-use building in Harlem for \$6.15 million

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Manhattan, NY Meridian's Amit Doshi, Seth Levine, and Shallini Mehra sold 545 West 125th St., a mixed-use building featuring 72 ft. of frontage located in West Harlem. The property traded for \$6.15 million, yielding a capitalization rate of 7.50%, \$209 per s/f, \$118,000 per unit, and a gross rent multiplier of 7.3 times.

The 29,436 s/f, six-story building includes four retail spaces and 44 apartments. Located in Harlem, the property benefits from proximity to Columbia University, the City College of New York, Riverside Park, and the Broadway corridor. Residents also enjoy proximity to the 1 subway line at the 125th St. station.

"The distressed asset was ideal for a turnaround specialist. While the seller did make capital improvements, they faced limitations in putting in additional funds in a declining market, especially when their mindset was to sell quickly. However, despite necessary renovations, the bones of the building are solid and the buyer was able to recognize the property's potential," said Doshi.

"Having transacted hundreds of times in the West Harlem market, our team was able to not only provide the seller with clarity on value, but also identify the right buyer and close the deal despite the challenges of coordinating with all of the necessary parties in light of COVID-19," said Mehra.

The team represented both the seller, Chosen Realty, and the purchaser, Peter Hungerford of PH Realty Capital.

"Turning assets like 545 West 125th St. around is exactly what we do. We love this market and we love challenges like this one," said Hungerford.

Attorney Eddie Friedman of Novick Edelstein represented the seller, while Simcha Schoenfeld of Koss & Schoenfeld represented the purchaser.

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