



Hwang of Meridian's NY Institutional Investment Sales Team to market The Centra

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Manhattan, NY According to Meridian Capital Group, its Institutional Investment Sales Group, led by Helen Hwang, has been appointed to sell The Centra, a 164-unit apartment building at 230 East 44th St.

The current owners spent over \$15 million to completely transform the building including its façade, apartments, amenities and common areas. The Centra's amenities include a full-time doorman, furnished roof deck, fitness center and in-building laundry. The building's unit mix, ranging in size from studios to five-beds, allows it to cater to the neighborhood's diverse population and to consistently operate at nearly full occupancy.

The Centra has proven to be a resilient property throughout the COVID-19 pandemic, with occupancy levels holding at 90% to 95%. Offering 85% free market units, and the lowest doorman building rental rates within walking distance of Grand Central and the United Nations, The Centra is sure to benefit from overall renaissance happening in the area.

The Centra is being offered subject to a ground lease with 93 years remaining and no FMV resets. The opportunity comes with an in-place financing package that can be assumed by a buyer. Based on the existing or market debt structure, stabilized cash-on-cash is projected at roughly 8.0% once the property's rent roll returns to its pre-COVID norms.

"The Centra offers a top-notch location and an unmatched value proposition for renters," said Hwang. "Not only will a buyer step into an outsized yield, but they will be able to offer a property well-designed to cater to furnished rental demand and well located to disproportionately benefit from the pending recovery."

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