



Meridian's Doshi and Mehra sell 35,000 s/f building for \$5.8 million

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2955 East 196th Street - New York, NY

New York, NY Meridian Capital Group's Amit Doshi and Shallini Mehra sold their exclusive listing, 2955 East 196th St., an Art Deco building located in the Pelham Bay section of the Bronx. Built in 1931, this 35,000 s/f corner property includes 37 apartments, with 220 feet of wraparound frontage. The property traded for \$5.8 million, yielding a capitalization rate of 5.30%, \$166 per s/f, \$156,800 per unit, and a gross rent multiplier of 9.2 times.

"The rent stabilized buildings that are selling in the current strict regulatory environment are well maintained, boast organized tenant files and have solid collections. 2955 East 196th St. checked all of these boxes and sold within two weeks of being on the market," said Mehra.

"Prime sections of any boroughs tend not to lose value even in downturns. The family who

purchased this asset is strongly entrenched in Pelham Bay with other multifamily investments. This is akin to the Riverdale section of the Bronx; trades are few and far between. With a very long-term vision in mind, the second-generation owners will most likely hold this asset for decades” said Doshi.

Located in Pelham Bay, the property benefits from proximity to Pelham Bay Park, Jacobi Medical Center and the Albert Einstein College of Medicine.

The transaction, which closed in less than 75 days, had acquisition financing negotiated by Meridian Capital Group’s Zev Feder and Jason Bogopulsky.

The team represented both the seller, Ralph Della Cava of R. A. Cohen, and the purchaser, the Lajqi family. Steve Uffner of Goldberg, Weprin, Finkel & Goldstein represented the seller, while Stanley Kupfer of The Law Offices of Stanley P. Kupfer represented the purchaser.

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