



Meridian's Doshi and Mehra sell two contiguous buildings on the Upper East Side for \$21.7m

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Amit Doshi

Shallini Mehra

Manhattan, NY Meridian's Amit Doshi and Shallini Mehra closed on the sale of 409 and 413 East 84th St., two contiguous buildings in the Yorkville neighborhood of the Upper East Side. Featuring 75 ft. of frontage, these buildings span a combined 31,152 s/f and contain 48 apartments, of which 58% are free market. The property traded for \$21.7 million, yielding a capitalization rate of 4%, just under \$700 per s/f, and a gross rent multiplier of 16.4 times.

Doshi and Mehra represented both the seller, Henley Investments, a private equity real estate firm based in London, and the purchaser, Alder Capital, a multifamily investor based in New York.

“Henley Investments purchased the properties in 2017 and invested a significant amount of capital towards high-end renovations, unit reconfigurations, and building improvements. Alder currently owns 2,600 units across the Northeast, Mid-Atlantic, and Midwest regions. They believe in the recovery of the New York City market and have a long-term investment horizon for these multifamily assets,” said Mehra.

“The change in rent laws have caused many owners to change their investment strategy, but on the flip side, we are also seeing many opportunistic investors entering or doubling down on their New York City portfolios,” said Doshi.

“Alder Capital has a long history of investing in New York City and remains bullish on the long-term growth prospects of Manhattan. We are extremely pleased to have had the opportunity to acquire another high-quality asset on the Upper East Side,” said John Reid, vice president, acquisitions at Alder.

Attorney Kyle Baltes of Jones Day represented the seller, while Phillip Ross represented the purchaser.

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