



## **Meridian's Doshi, Mehra, and Schechtman sell 85% free-market building near Baruch College for \$6.075 million**

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Amit Doshi

Shallini Mehra

David Schechtman

New York, NY Meridian Amit Doshi, senior managing director, Shallini Mehra, managing director, and Senior executive managing director, David Schechtman closed on their exclusive at 212 East 29th St., a five-story, mixed-use walkup in the Kips Bay neighborhood of Manhattan. Gut renovated in 2011, this 9,460 s/f property includes 13 apartments and two stores. The property sold for \$6.075 million, generating a 5.40% capitalization rate, 10.6x gross rent multiplier, \$642 per s/f, and \$357,000 per unit. Meridian vice president, Shamir Seidman negotiated the acquisition financing from a regional bank.

“The seller needed a year-end closing due to potential tax law changes. Meridian coordinated both the sale and the financing in under 45 days to successfully meet this compressed timeline,” said Doshi.

“212 East 29th St. was renovated with high-end finishes, and each unit has two bathrooms, which is unusual for a walkup. These renovations add further rental appeal, especially to students, and allows for the property to achieve above market rents,” added Mehra.

The property is surrounded by Baruch College to the south, the sprawling NYU Langone complex to the east, and Madison Square Park to the west. Just a few blocks from the East River, this property boasts a central location of Kips Bay with numerous restaurants, shops, and neighborhood amenities. There is a Target on the corner as well as an AMC Theater and Fairway Market one block east. Trader Joe’s and Bed Bath & Beyond are also within walking distance. The property offers easy access to the FDR Drive and the 28th St. subway station.

Mehra, Doshi, and Schechtman represented both the seller, Kaspar Properties, LLC, and the purchaser, Witnick Real Estate Partners LLC. Attorney Leo V. Leyva of Cole Schotz P.C. represented the seller and Ira S. Nesenoff of Nesenoff & Miltenberg, LLP represented the purchaser.