



75 year owned, 22-unit rent stabilized building sold by Meridian's Doshi and Mehra

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Amit Doshi

Shallini Mehra

New York, NY Meridian's Amit Doshi and Shallini Mehra closed on their exclusive listing at 511 West 184th St., which is located steps from Yeshiva University. The five-story walkup building has been under the same ownership since the 1940's and contains 22 apartments totaling 17,760 s/f. This property sold for \$3.4 million generating a 5.00% capitalization rate, 10x gross rent multiplier, \$191 per s/f, and \$155,000 per unit.

“The family maintained the property immaculately with no violations and had excellent paperwork with respect to DHCRs,” noted Mehra.

“We are seeing long-term owners selling into the market. Most have cited the changes in rent laws of 2019 as their primary reason to sell. In this case, divesting from a 100% rent stabilized asset into an out of state commercial deal or a turn-key triple net lease property was an easy choice for the family,” added Doshi.

Nestled between the Hudson and Harlem Rivers, residents in this neighborhood can walk to Yeshiva University and are located within a few blocks of shopping and community landmarks. The building is also conveniently located near the 181st St. subway station, I-95, and the Harlem River Drive. Several ground-up developments projects, including apartment buildings and hotels, are under way or planned for the area.

Mehra and Doshi represented both the seller and the purchaser. Attorney Jeffrey Zwick of Jeffrey Zwick Associates represented the seller and attorney Anthony Simari of Holm & O’Hara LLP represented the purchaser.

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