



## **Meridian's Doshi and Doshi sell prime Tribeca retail condominium**

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New York, NY Meridian's Chirag Doshi and Amit Doshi recently sold a 5,500 s/f retail condominium at 326-332 Canal St., also known as 39-41 Lispenard St., in Manhattan's TriBeCa neighborhood. The property sold for \$5.8 million (\$1,045 per s/f), which translates to a 6.25% capitalization rate. The retail condominium was purchased by Silverstar Properties, based in New York City.

The upscale retail property includes two prominent art galleries on Lispenard St., which is known for its boutiques and galleries, as well as a streetwear store, Origins NYC, which occupies the entire 50 feet of store frontage on Canal St. All three tenants have long-term lease structures.

"Retail rents have steadily risen as New York continues to rebound following the pandemic. The seller closed on this deal due to an impending foreclosure action by their lender, among other reasons, and they needed a purchaser who could close at the drop off a hat. After receiving numerous bids, we identified Silverstar Properties who agreed to close on this transaction despite looming interest rate changes and fluctuating market conditions. The purchase represents a continued desire for investors to purchase well-located retail at favorable cap rates and good basis," said Chirag Doshi.

"Our family is comprised of long-term investors, and we believe we will see tremendous rent growth soon, especially along both Canal corridors. We recently closed on 429 Kent Avenue, a 9,499 s/f community facility condominium in Williamsburg at an excellent basis. Like other investors, we are transitioning from rent-stabilized assets to focus on free-market multifamily and strong retail. In short, we are betting on New York and believe in New York, and we are excited about this purchase," said Alexis Noghreh of Silverstar Properties.

326-332 Canal St. was built in 1910 with a cast iron façade and currently sits in one of the busiest shopping districts in the country. TriBeCa is known for its stylish escape from the bustle of city life with tree-lined streets and lavish landscaping. SoHo is famous for its chic boutiques, artist draw, and elegant venues. The property offers easy accessibility, primely located near various subway lines, the Holland Tunnel, and is a short walk to Battery Park City along the Hudson River.

Meridian's Amit Doshi and Chirag Doshi represented both the seller, Kedzkidz Realty LLC, and the purchaser, Silverstar Properties. The loan was procured by Alan Friedman of Meridian Capital Group and the lender was Connect One Bank. Attorney Steven Saltzman represented the seller, while Ira Nesenoff of Nesenoff & Miltenberg, LLP, represented the purchaser.

