



**Doshi, Mehra and Barbos of Meridian sell 66-units for \$9.5m**

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541-545 West 49th Street, Hell's Kitchen - New York, NY

New York, NY Meridian's Amit Doshi, Shallini Mehra, and Justin Barbos closed on their exclusive at 541-545 West 49th St., a six-story residential walk-up apartment building located in the Hell's Kitchen neighborhood of Manhattan, between Tenth and Eleventh Aves., diagonally across from the American Red Cross building.

The 30,618 s/f property includes 66 apartments and two antennas. The property sold for \$9.5 million, which translates to \$310 per s/f. The 75-foot property has small but efficient units with an average size of 375 to 400 s/f and is 100% rent-stabilized and many of the older units still featured bathrooms in the kitchens.

"The property had been under the same ownership for 40+ years. Although the asset offers durable cashflow, the present ownership decided to sell," said Doshi. "The current owner maintained immaculate records which proved to be very helpful for the buyers' due diligence process and enabled an efficient contract to closing process."

"Since COVID-19, the demand for studios and one-bedrooms has sky rocketed in New York City. The occupancy at this building is consistently at or near 100% and 40% of the units had preferential rents," said Mehra. "This is an excellent project for our clients who own the majority of their holdings in the boroughs but were keen on acquiring a mid-sized asset in New York City, especially in the Midtown West area".

The Hell's Kitchen neighborhood has been undergoing a significant gentrification for the past 15 years and is located one block from the Hudson River. The area features multiple piers, parks, and notable landmarks including the Intrepid Sea, Air and Space Museum. The property is a short walk to the restaurants on Tenth Avenue, Dewitt Clinton Park, and the car dealerships on Eleventh Avenue.

Meridian represented both the seller, 541 Operating Corp., Gerald Leibman, and purchaser, Empress Property Group, Lav and Izzy Bauta. Attorneys Charles Singer represented the seller while Harry Freifeld of Law Offices of Harry Freifeld, represented the buyer.