



Meridian's Doshi and Mehra sell vacant building for \$4.65 million

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Amit Doshi

Shallini Mehra

Manhattan, NY Meridian's Amit Doshi and Shallini Mehra closed on 356 West 48th St., a vacant five-story residential building. The 9,900 s/f property is currently configured with 21 apartments and has been vacant for the past 20 plus years. The property sold for \$4.65 million, which translates to \$505 per s/f. In 2020 Doshi and Mehra sold this building along with four other adjacent properties on Ninth Ave. for the Estate of the Mazella family.

"356 West 48th St. offers a significant value-add opportunity to create a free market rental building in Clinton/Hell's Kitchen district. Since the change in the rent laws, vacant buildings are even more coveted, as rents per s/f have jumped to \$75 per s/f even in non-amenitized buildings. According to city records, an estimated 77,000 rent stabilized units are being warehoused, thus pushing rents in free market units to record heights," said Doshi. "A notable part of this transaction was that the seller transferred all of the air rights to their adjacent four buildings."

"Hell's Kitchen has experienced a rise in new developments, transforming the neighborhood over the past few years. The new owners, Kings Capital, seek neighborhoods poised for additional growth and bring luxurious and aesthetic finishes to their product," said Mehra.

356 West 48th St. is nearby to the Theater District, Radio City music hall and Times Square. Hell's Kitchen also offers access to a variety of subway stations.

Meridian's Doshi and Mehra represented both the seller and the purchaser. Attorney, Nick Donovan and Lisa Cardone of Donovan LLP represented the seller, and attorney, Joseph Cohen, Esq. represented the purchaser.

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