



Doshi and Mehra of Meridian sell two elevator buildings for \$9.1 million

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288 and 295 Maple Street - Brooklyn, NY

Brooklyn, NY Meridian Capital Group's Amit Doshi and Shallini Mehra closed on their exclusive listing located at 288 and 295 Maple St. The two six-story elevator buildings are located in the Prospect-Lefferts Gardens neighborhood, span 74,622 s/f, and are currently configured with 69 apartments and seven stores. The buildings sold for \$9.1 million, translating to a 6.4% capitalization rate, a 7.8x gross rent multiplier and \$110,000 per unit.

"The sellers have substantially written down valuations in rent stabilized assets after the passing of

the 2019 HSTPA rent laws. Coupled with a rise in interest rates, fewer lenders underwriting rent stabilized assets, and increased expenses, we are seeing pricing and other metrics approaching 1990s levels. Investors today must have a long-term vision and believe the pending lawsuits that challenge the constitutionality of the rent laws will bring positive changes,” said Doshi.

“The seller put more than \$2 million of capital improvements and apartment renovations into the buildings. Astute investors are willing to place long-term bets on assets such as these, especially when the seller has managed them well and maintained excellent tenant records, including DHCR related paperwork,” said Mehra.

The properties are located in Prospect-Lefferts Gardens. The neighborhood is filled with tree-lined streets comprised of 19th and 20th century homes, and offers access to the borough's largest green space, Prospect Park. Shops and restaurants surround the neighborhood and creates a blend of young adults and families. The properties are near the Kings County Hospital Center and the Kingsbrook Jewish Medical Center, as well as the Winthrop St. subway station and the Prospect Park subway station, offering access to the 2, 5, B, Q, and S subway lines.

Doshi and Mehra represented the buyer, Meridian Properties LLC, and the seller, BSF 288-295 Maple Holdings LLC. Attorney Peter Lambros of Cortisidis & Lambros LLP represented the buyer, while attorney Marc Andrew Landis and David Rosenberg of Phillips Nizer LLP represented the seller.

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