



Doshi and Mehra of Meridian sell multifamily properties - \$9.5 million

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61-69 and 71-79 Wadsworth Avenue - Manhattan, NY

Manhattan, NY Meridian's Amit Doshi and Shallini Mehra negotiated the sale of 61-69 and 71-79 Wadsworth Ave., blockfront properties located between West 176th and West 177th Sts. in Washington Heights. The properties traded for the first time in over 40 years.

The sale price was \$9.5 million. Combined, the blockfront properties total 108 apartments and two commercial units. They sold for a capitalization rate of 5%, a gross rent multiplier of 6.9 times, \$105 per s/f and one of the lowest prices per door at \$86,000.

61-69 and 71-79 Wadsworth Ave. residents benefit from proximity to major landmarks, parks, shopping districts, and are within walking distance of Yeshiva University, Columbia University Medical Center, and mass transit options.

“It is extremely difficult for landlords today to keep up with constant demands of capital improvements, high interest rates, and even higher expenses, especially when their upside is hindered by legislation. A successful landlord needs to have a long-term vision and holding power. In this case, purchasing a block-front asset at a low price-per-door and per-foot was appealing to the buyer,” said Mehra.

“Multi-generational property owners now have conceded to the full implications of the HSTPA 2019 rent laws, and we anticipate many more owners will sell fully rent-stabilized assets. The upcoming year will test the resolve of owners and lenders in ways that we have not seen in the last two cycles,” said Doshi.

Doshi and Mehra represented the seller, Moslin family and the purchaser, the Desai family, in this transaction. The loan was procured by Jacob Schmuckler and Meir Schlusberg of Meridian from JP Morgan Chase. Anthony Simari of Holm & O’Harrah LLP represented the purchaser and Neil Albstein & Steven Uffner of Goldberg, Weprin, Finkel Goldstein LLP represented the seller.

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