



Doshi and Mehra of Meridian Capital Group sell 47-unit multifamily for \$5.1 million

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246 East 199th Street - Bronx, NY

Bronx, NY Meridian's Amit Doshi and Shallini Mehra of Meridian Capital Group negotiated the \$5.1 million sale of 246 East 199th St. The fully rent-stabilized building features 47 apartments and sold for a capitalization rate of 6.8%, a gross rent multiplier of 7.5 times, just under \$125 per s/f and \$108,510 per door. Doshi and Mehra represented the seller, Mac Bronx Portfolio I LLC, and the purchaser, the Zadrina Family.

Located on the southwest corner of East 199th St. and Briggs Ave., 246 East 199th St. is located in

the Bedford Park neighborhood, a few blocks from the New York Botanical Garden, Lehman College, Fordham University and VA Medical Center. Residents benefit from access to both East Side and West Side subway lines, express buses to the city, as well as the Metro-North in a tree-lined neighborhood.

Attorney Eric Berliner of Berliner & Pilson LLP represented the seller, while attorney Marc Winston of Smith Buss & Jacobs, LLP represented the purchaser.

“We continue to be aggressive in the rent-stabilized world. This seller’s total price, including the renovation costs, was \$8 million, and the property sold at almost a 40% discount, which is a premium in today’s market,” said Mehra.

“Current legislation will continue to erode pricing and cap rates, and lenders and borrowers must collectively implement measures to weather the storm,” said Doshi.

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