

Commercial Real Estate

Cohoes apartment complex sold for \$2.27 million

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The row of apartments is a short walk from Remsen Street in downtown Cohoes.
DONNA ABBOTT-VLAHOS / ABR

By Mike DeMasi – Reporter, Albany Business Review
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A 28-unit apartment complex in Cohoes sold for \$2.27 million to investors from northern New Jersey who have purchased dozens of other rentals in the area this year.

The apartments are in 14 contiguous buildings at 1-27 Olmstead Street near Remsen Street downtown.

The buyers – Erik J. Liepins, owner/principal architect at Zelta Design in Nutley, New Jersey, and Husham Shabbir, a contractor – have spent more than \$5.4 million on other apartments since January, mostly in Albany.

They're looking for more real estate opportunities, said Vladimir Goykhman of TRG Realty Group, who represents the buyers.

Pioneer provided the financing for the latest deal, he said.

"The units are in really, really nice condition," Goykhman said.

All but three are occupied.

Average rents range from \$850 to \$1,400, though some of the tenants pay less because they've lived there a long time, said Sam Curry of New Scotland Development Cos.

She represented the seller, Jim Najah of Olmstead Apartments LLC, who lives in California.

Najah had owned the apartments for about a decade and wants to focus instead on his investments in California, she said.

The property was first listed for sale in July 2023 for \$2.37 million, and then lowered to \$2.27 million.

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