(7) Share

in Share

@ Unlock URL

Order Reprints

Commercial Real Estate

Cohoes apartment complex sold for \$2.27 million



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 Jul 9, 2024

Listen to this article 2 min

-1111-

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.

RECOMMENDED

COMMERCIAL REAL ESTATE

Downtown Troy event venue and bar space listed for sale



HEALTH CARE

Sale of Delmar nursing home, adult care facility has faced years of uncertainty



FOOD & LIFESTYLE

The founder of **Gatherer's Gourmet** Granola bet on manufacturing his own products. It's paid off



MORE FOR YOU



Downtown Troy event venue and bar space listed for sale - Albany **Business Review**



Sale of Delmar nursing home, adult care facility has faced years of uncertainty - Albany **Business Review**



He's a key player in the rush for Hudson's milliondollar homes - Albany **Business Review**

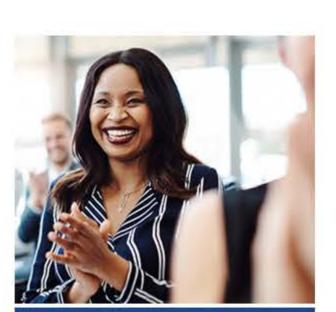


More >

The founder of Gatherer's Gourmet Granola bet on manufacturing his own products. It's paid off -Albany Business Review



Taco Bell franchisee targets Colonie site for new location - Albany **Business Review**



THE BUSINESS JOURNALS

Celebrate professional milestones within the local business community with PEOPLE ON

THE MOVE

LEARN MORE ▶



Latest People On The Move

Downtown Albany office

Albany Business Review

building will be auctioned -



Cassidy Roberts Capitalize Albany Corporation



Andrew Biggane Capitalize Albany Corporation



Christopher Walrath Walrath Recruiting Inc.



Theresa Skaine BALLSTON SPA BANCORP, INC.

Home



More >

Douglas Burroughs CPL

Back to Top .

Store

ALBANY BUSINESS REVIEW

SUBSCRIBERS **ABOUT & CONTACT** Start a Subscription

Subscriber-Only Content Digital Edition

Book of Lists

Book of Lists - Unlimited

Manage your Account

Manage My Advertising



About Us

About The Business Journals

Help & FAQs

Advertise

Circulation Sales Center Directory

APPS & SYNDICATION Mobile Apps

News

Syndication/RSS

Lists & Leads

FOLLOW US

NEWSLETTERS

Sign Up Now

People

ACBJ American City Business Journals

Companies

Events

BizEquity

Americaninno

BizLeads

Bizwomen

Hemmings

User Agreement Privacy Policy Ad Choices Site Map XX Cookie Settings © 2024 American City Business Journals. All rights reserved. Use of and/or registration on any portion of this site constitutes acceptance of our User Agreement (updated April 19, 2024) and Privacy Policy (updated

December 19, 2023). The material on this site may not be reproduced, distributed, transmitted, cached or otherwise used, except with the prior written permission of American City Business Journals.