



Klosed Properties acquires 90,000 s/f Wellsville Shopping Center for \$4 million

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Jacob Namdar,
Klosed Properties

Wellsville, NY Klosed Properties has acquired the Wellsville Shopping Center, located at 400 Bolivar Rd. from Washington St. Partners.

The sale price was \$4 million.

Jacob Namdar, senior director of acquisitions and Adam Hajibai, director of acquisitions of Klosed and Andrew Dowicz and Jodi Tomany of Marcus & Millichap were the brokers for this transaction.

The property consists of 90,000 s/f, and fully-occupied by strong credit tenants. Namdar said, "This is a long-term hold, as all of the tenants are paying rents below \$7 per s/f. We love the strong visibility, location, & well maintained property."

Hajibai said, "We are aggressively looking for additional value-add properties in the boroughs. Our focus is on vacant/occupied retail condos, mixed use, and multifamily buildings (up to 200 units per asset), well-located in growing neighborhoods in NYC, Brooklyn, Bronx, & Queens."

Some of the core tenants include Save-A-Lot, Tractor Supply, McDonald's, Family Dollar, AutoZone, etc.

This marks the firms 11th acquisition in 2018. They are currently under hard contract to purchase seven additional properties.

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