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## Klosed Properties acquires two buildings in the Belmont neighborhood of the Bronx

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Bronx, NY According to Klosed Properties, the firm has acquired two properties in the Belmont neighborhood.

2333 Beaumont Avenue - Bronx, NY

2333 Beaumont Ave. is a mixed-use 2,000 s/f building, with plans to build 12 apartments, 11,000 s/f ground up. The development site sits on a 30 foot wide, 3,000 s/f lot with R7-1 zoning. The property traded for \$610,000.

Steven Kachanian, principal said: “We are excited about this property for many reasons, mainly that this will be our first ground-up development project. We are always looking for different ways to expand our portfolio, and hope this will be a building block for similar deals going forward.

Shawn Aziz, vice president said: “This is a key acquisition for us as we continue to expand our footprint in Belmont, our top market at this time.”

2377 Belmont Avenue -  
Bronx, NY

2377 Belmont Ave. is a 7,200 s/f multifamily building, consisting of eight apartments, half of which are vacant. There is significant upside potential in the vacancies, which allows the firm to reposition the units and cater to students of Fordham University. The sale price was \$1.9 million.

Kachanian said, “This was our 2nd closing in Belmont this week, while we are working on several other projects in the area. We have a big appetite for distressed value-add properties in this pocket, near Little Italy & Fordham University.”

Jacob Namdar, senior director of acquisitions said: “This was a significant value-add play. The building had accumulated a ton of violations. We plan to clear these up and begin construction very shortly.”

Adam Hajibai, director of acquisitions said, “We plan to upgrade the building through diligent management and rehabilitation of the units. We hope to grow and expand our presence in this neighborhood.”

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