



## **Klosed Properties acquires 6-unit property in Brooklyn – 5,540 s/f total**

November 19, 2019 - Front Section

1362 Decatur Street - Brooklyn, NY

Brooklyn, NY Klosed Properties has acquired 1362 Decatur St. in the Bushwick neighborhood. The property consists of six rent-stabilized residential units, for a total of 5,540 s/f. The property is currently in the AEP Program and CONH Pilot Program and has accumulated over 150 violations. Klosed Properties put a 30% deposit, and closed this transaction in 10 days.

Adam Hajibai, VP of acquisitions said, “With our experience and management expertise from similar past acquisitions, we plan to deliver the property out of AEP, remove all violations, and reposition the building through diligent management and renovations. We are continuing and aggressively looking to expand and purchase multifamily assets within the NYC Tri-State area, especially assets which consist of rent-stabilized units in this market.”

Jacob Namdar, senior director of acquisitions said, “Given the uncertainty in the market caused by the new rent legislation, we sourced an opportunity with pricing that reflected the risk taken. We are actively looking for similar types of assets anywhere in the NY-Metro.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540