



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

September 18, 2018 - Front Section

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.

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