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2020 Ones to Watch: Steven Kachanian, Klosed Properties

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Name: Steven Kachanian

Company: Klosed Properties

Title: Managing Principal

Education: MSRE New York University (Master in Real Estate finance)

Which project, deal, or transaction was the “game-changer” in the advancement of your career?

My first real estate acquisition was certainly a turning point in my career. The space was a vacant retail condo with a fully built out bar located at 302 Broome St in New York. I negotiated the price from \$2,800,000 down to \$1,800,000 because my offer had no due diligence, 20% hard deposit and 30 days close all of which were extremely appealing to the seller. Up until that moment I was brokering small deals to friends and family and getting paid peanuts. When this opportunity presented itself, I went to my main buyer and told him that if he wanted the property, he “had” to let me come in as a 5% equity owner. Luckily, he agreed. We soon leased the space to a strong operator for \$18,500/mo. and refinanced the property shortly thereafter. I never brokered a deal again in my life, started focusing only on acquisitions and today own more than 30 assets with that same partner.

What social media platform do you use the most professionally?

Linkedin and Instagram.

What do you like most about your job?

I love the fact that the real estate business is tightly connected to so many other industries. In order to run a successful real estate business, we need to have a deep understanding of finance, marketing, construction, law, asset management, property management, accounting, design and so on. This forces us to be constantly learning, growing and adapting to our market.

Who or what inspires you?

I have the unique privilege of having my four grandparents alive. I am deeply inspired by them because of their strong moral character, family values, true and genuine religious belief and humility. One side moved from Iran to Italy in the 1950’s and built a very successful import/ export business.

They used most of their wealth to help people emigrate from Iran to the US during the revolution in 1979. Thousands of people were saved because of their help while they never really recovered financially. My other side of the family fled Iran as well and moved to New York leaving behind a great fortune. They restarted their lives with nothing, without knowing the language and living in a studio apartment with three children. Against all odds my grandfather managed to rebuild a great business and used a lot of his wealth to help people in need. I was very blessed to be born in such a loving, caring and giving family.

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