



## **Klosed Properties acquires two properties for \$23.5 million**

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Steven Kachananian

Adam Hajibai

2651 Broadway - New York, NY

New York, NY Klosed Properties' has acquired 2651 Broadway for \$15.5 million from Hank Fried. The mixed-use property is located on the southwest corner of Broadway and West 101st St. on the Upper West Side. James Nelson, Mitchell Levine and Alexandra Marolda of Avison Young brokered

the sale. The property consist of three retail units and 125 SRO units, of which 120 are delivered vacant, totaling 36,730 s/f. Additionally, the team will convert the SRO units to class A apartments, creating significant upside for the property.

“The location here is everything. Broadway serves as a vital retail corridor for the immediate area and, in turn, attracts a high degree of foot traffic. We’re excited of what we can accomplish here.” said Klosed Properties’ Steven Kachananian.

117 West 57th Street - New York, NY

In addition, Kachananian and Adam Hajibai of Klosed Properties acquired 117 West 57th St. The mixed-use property is located between 6th and 7th Ave. on Billionaires Row and consists of eight residential units and one retail space, totaling 9,755 s/f. There is significant upside to create value by renovating two vacant apartments and increasing the below-market rents for the other two free market apartments. Additionally, the retail tenant is paying significantly below market rent.

“We are thrilled to be acquiring an asset on the exclusive and world-renowned Billionaires Row. When the opportunity presented itself, we knew it was a once in a lifetime shot. We’re particularly excited about the retail upside and potential renovations” said Kachananian.

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