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Klosed Properties purchases 2809 3rd Ave. for \$1.56 million; Hakimian of Highcap reps Klosed Properties and seller

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Bronx, NY Klosed Properties has purchased 2809 3rd Ave. for \$1.56 million. The subject property is a 7,200 s/f, four-story corner mixed-use building, located in Mott Haven, near the HUB. The retail space is 1,800 s/f and features 100 feet of frontage and incredible signage/branding potential. It was formerly occupied by Blimpie and is currently being marketed by Albert Manopla of Kassin & Sabbagh Realty.

Jacob Namdar, who is the firm's senior director of acquisitions said, "There is tremendous upside in the vacant retail space, as well as apartment rents, due to the rapid growth of this area. We have been trying to enter the 3rd Ave. HUB retail corridor for a while and we jumped to the opportunity!"

Daniel Hakimian, investment sales associate of Manhattan-based Investment sales firm Highcap Group, Hakimian represented the buyer, Klosed Properties, and the long-term seller of this property.

The property sold for \$1.56 million which represents a sales price of \$222,857 per unit, a rent roll multiple of 12 and a capitalization rate of 5.8%. Steven Kachanian, Principal of Klosed Properties said, "This acquisition has all the characteristics of what we are eager to buy: location, visibility, proximity to other national tenants, long term ownership and under-valued rents. We thank Daniel Hakimian from Highcap Group for bringing us this opportunity. "

"Our firm is continuously and aggressively looking to expand its retail and residential portfolio of investments in this market, as well as growing neighborhoods in NYC, Brooklyn, & Queens."

