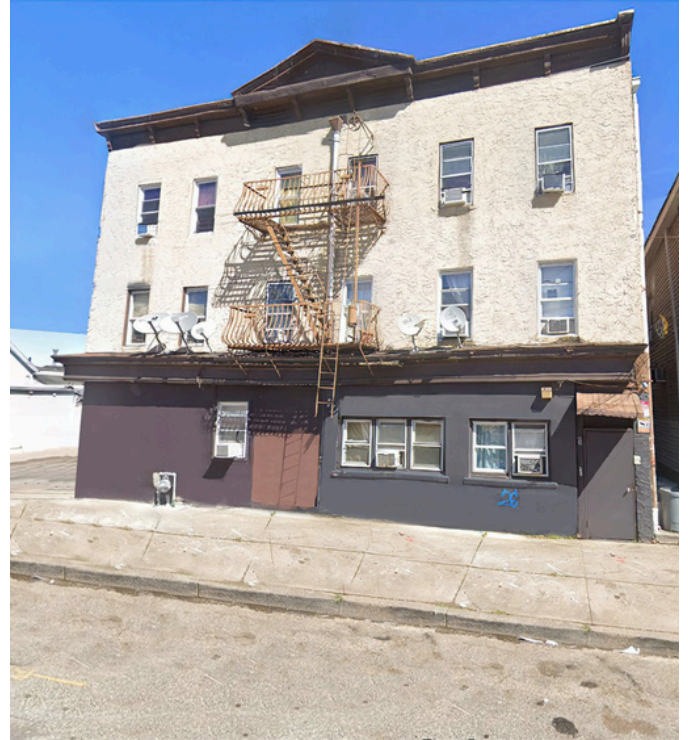




CERVELLI REAL ESTATE EXECUTES OFF-MARKET SALE OF 17-UNIT APARTMENT BUILDING IN PASSAIC, NJ WITH SIGNIFICANT UPSIDE POTENTIAL

Cervelli Real Estate and Property Management announce the sale of 62-64 van Winkle Street in Passaic NJ. The sale was for a 17-unit apartment building which was sold in an off-market transaction handled by Chris Cervelli and Chris Gerena who is a newly minted member of the firm. The property had several code violations which needed to be remediated during due diligence but offered tremendous upside due to the city's rent control ordinance. The sale was all cash and marks the fourth closing for the firm this month.

Headquartered in North Bergen, New Jersey, Cervelli Real Estate & Property Management was founded in 1983 and is recognized as one of the state's most experienced specialists in commercial investment real estate and property management. With over 80 properties under management, its primary aim is to minimize risk and maximize after-tax cash flow for private owners, nonprofit organizations, and family offices.



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