

By Being Highly Specialized and focused, we are able to provide tremendous value to our clients.



Property Profile:

- Sold for \$850,000
- 24 Residential Units
- 24 Parking Spaces
- 12 One Bedrooms
- 12 Two Bedrooms
- All Brick Facade



For more information, or if you would like to create a complimentary Opinion of Value for your property, please contact:

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CHALLENGES:

This subject property is located on the corner of Avenue B and West 44th Street in Bayonne NJ, which is the southern tip of Hudson County and shares a bridge with Staten Island NY. It is one of the few commercial properties in a town that is a rapidly booming with residential construction due to its walk ability and ease into New York. The property consists of an auto repair shop, 12 parking garages and a 2 family house which is seemingly becoming an obsolete use of a property that is located in an area that allows for dense zoning. Across the street a 60 residential unit, "The Park", which experienced a high degree of success, sits just across the corner.

The owners, whom are sophisticated real estate investors, foresaw the opportunities that the market had to offer and began to market their property for sale, however initially the strategy was unsound as four different local real estate brokers made attempts, but failed to identify a buyer.

Outcome

Gary Baez, a Development and Commercial Investment analyst with Cervelli Real Estate & Property Management was commissioned to sell the property. After initial contact was made with the Owners, he walked them through several options for marketing, and or finding a JV investor to help them develop. The client made it clear to Cervelli that they wanted to sell the property, but did not want to be responsible for obtaining plans and or approvals.

Cervelli Real Estate used traditional marketing-print and digital advertisements to showcase to investors and developers in the metropolitan market. Through those connections Gary was able to obtain a developer that was highly interested in acquiring the asset.

The difficulty was negotiating between the buyer and seller on price and terms. Eventually, Cervelli was able to negotiate a price that was suitable to the seller; however the buyer was given the ability and time to obtain the approvals themselves. "Gary invested enormous time and energy consulting with an experienced Land-Use attorney in Bayonne, whom was confident in the development deal successfully receiving its approval. This is a clear example of the difference in service that our clients receive. By being highly specialized and focused, we are able to provide tremendous value to our clients." – Chris Cervelli

Conclusion:

After 2 years of work with the town, approvals for 24 Residential Units with 24 parking spaces were granted, and the deal was scheduled for closing.