

236 New York Ave, Jersey City

Sold For: \$1,350,000



Property Profile:

- Cap Rate: 6.7%
- PPU: \$192,857
- GRM: 10.8



Challenge

Specialization is key when selling commercial properties. This was evident with 236 New York Avenue, which is located in The Heights area of booming Jersey City. The property had been listed several times with various brokers before Cervelli Real Estate stepped in to assist. We identified an issue with the previous marketing that was stalling interest and shared this with the owner. Using a statistic based proposal we were able to agree on a marketing plan with pre-scheduled action items.

Action

Using our highly specialized marketing platform, the Cervelli Real Estate team was able to introduce the listing to a large investor audience. The simple fact is that getting more eyeballs on a property often results in a better chance of selling an asset for the highest price in the quickest amount of

time. Marketing efforts also emphasized the attributes of this area of Jersey City, which is poised to see continued growth through its addition of high-end retailers and luxury housing.

Result

We were able to generate significant interest in this property, even during a phase of instability in Jersey City. Rates were on the rise and the city was reeling from a recent tax revaluation, which had greatly increased taxes for many properties in Jersey City. In the end, the winning bid went to a local buyer. However, the interest that was generated via our broad marketing efforts helped to create a greater sense of urgency. Ultimately, the property worked out perfectly for the buyer as it is located around the corner from a ground up project he is currently completing.

Testimonial

“I have known and worked with Chris and his firm for several years but only recently had the opportunity to close our first deal together. Chris is one of the top brokers in Hudson County because he has a library of off market listings and tracks market statistics and trends to help owners and investors make a decision based on fact rather than emotion. He knows the people, he knows the product, and he is honest. This is why I can wholeheartedly recommend Chris to anyone looking to buy or sell a commercial property. – Brian Philipson