

45-47 Linden Street, Hackensack

Sold For: \$1,220,000



Property Profile:

- Across the street from train station
- Immediate value add opportunity
- Saved buyer over \$600,000 that would have been paid in taxes



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

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Situation

An owner was planning to sell a long-held asset for a huge gain in Queens and had plans to reinvest the proceeds. The owner had immediately identified a suitable replacement property for a 1031 exchange and did not opt to identify the allotted two more. Just before closing, that deal fell through, leaving the investor two options – pay the huge capital gains tax bill, or somehow identify another two properties within six days.

Challenge

The seller was referred to Cervelli Real Estate & Property Management at that critical juncture, and within four days the Cervelli team was able to present six different acquisition opportunities for consideration. The investor selected two of the six and eventually closed on 45-47 Linden Street.

The apartment property is located in a prime location across from the Essex Street train station, which provides service between Spring Valley and Hoboken. Strategically located in the county seat, Hackensack has benefitted from significant development and infrastructure projects.

Solution

The seller ended up buying a larger, 14-unit asset and realized he would need professional management. While working with Cervelli Real Estate during the sale process, he grew comfortable with our team and also hired us to handle management of the new property, which included overseeing the renovation of several units in the newly acquired property. During that process, the Cervelli team was able to identify several efficiencies to be gained on both the physical and financial side of the investment.

This created more cash flow for the owner that has helped to pay for additional amenities, such as a new lobby, laundry facility and parking area.

These types of value-add recommendations are common at Cervelli Real Estate due to our 30+ years of experience as brokers, owners, operators and developers. Our experience gives us a unique perspective to operations that we draw upon to help our clients operate more efficiently.

Testimonial

“Working with Chris via a referral as an investor was a huge relief for me. Working with his entire office opened my eyes to how much value they can provide to me as an owner as well. I run a business and having them manage our assets nets me more than if I tried to do this myself.” – Bobby Khubani, Owner, Spark Innovators.