

5400 Polk Street, West New York
Sold For: \$685,000



Property Profile:

- 3.Brick 5 family
- 2 off street parking spaces



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

Chris Cervelli

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Challenge:

James Cervelli was contacted by the owner of a 5 family apartment building who was interested in having a market analysis performed on the asset. James conducted a property inspection and review of financials that showed that, while the property needed maintenance, the value assessment was higher than what the owners had anticipated. Based on the value that James would be able to achieve, the owners decided to list the property for sale. However, the property did face challenges that include needed maintenance, lack of curb appeal and unusually high operating expenses with rents that were already at market value. Those factors made it all the more important to find the perfect buyer.

Solution:

To find the right buyer that would be able to purchase this property James prepared an aggressive marketing campaign that targeted existing owners of similar properties in Northern Hudson County. Although there was significant interest in the property, the offers were coming in below what the owners were willing to accept. James then expanded his campaign by tapping into his network of brokers and connecting with one who was working with a first-time investor who was looking to acquire a property that required maintenance and would realize long term gains. Although the initial offer from the buyer was below the asking price, James with the permission of the buyer's agent, directly explained to the buyer how

this property could help achieve their goals.

Result:

After James provided a detailed explanation of how the local rent control ordinance worked along with the de-control programs that exist, the buyer made a full price offer on the property and proceeded into contract. The property closed at full asking price.

Testimonial: