

5514 Hudson Ave, West New York

Sold For: \$750,000



Property Profile:

- Cash deal arranged in 24 hours
- 5.5% cap rate
- \$125,000 per unit



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

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Situation

Chris Cervelli recently assisted two clients in transition. On the buy side, Chris was working with a client who was trying to expand an existing portfolio based largely in Bergen County south into Hudson County. The client had already acquired a few properties in Hudson County and was hungry to add more.

By using Cervelli Real Estate's proprietary software, Chris was able to identify a property, through length of ownership, that potentially could be ready to be marketed. It just so happened that it was exactly the case. The property owner wanted to consolidate local holdings and grow his portfolio with larger out-of-state assets. Chris was able to structure a deal for the sale of 5514 Hudson Avenue that allowed each respective party to fulfill their

objectives and upgrade their own personal portfolios.

Challenge

During the inspection process, there were some deficiencies uncovered that needed to be remediated before the state would issue a satisfactory inspection certificate. However, the seller was planning to roll the proceeds from the sale into a 1031 exchange. If he was unable to complete the transaction before the expiration of the identification period, the deal would not make sense and he would back out.

Solution

Based on the inspection report, Chris and the team at Cervelli Real Estate were able to convince the bank to close the deal with an escrow to allow each party to fulfill their business plan with the caveat

that we would all work together to have the issues resolved in a short timeframe.

All parties worked in concert to fulfill the post-closing obligations set by the bank. The deal closed with Cervelli Real Estate playing a key role in helping to obtain the necessary certifications. This deal is another example of the firm's years of service that has translated into out-of-the-box thought processes that help get deals closed.

Testimonial

"Chris Cervelli has proven his value to me as a broker. He is very even keeled, especially when dealing with difficult deals and always manages to get them closed." — *Tal Steinberg,*