

7013 Polk Street, Guttenberg

Sold For: \$ 1,275,000



Property Profile:

- \$182,142 Per unit
- 5% Cap Rate
- Cervelli Retained management after the sale



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

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Situation

As an investment advisor, it is our responsibility to monitor the market for investment opportunities. One property we were watching was a building that was being improperly marketed for sale. The placement of marketing for a for-sale property is critical, and it is even more important that the right eyes see the opportunity. 7013 Polk Street was one of those opportunities.

The 7-unit apartment property had been listed and seemed like it should have sold quickly, but we watched as it remained on the market and the broker listing eventually expired. At the first opportunity to do so, Chris Cervelli approached the seller and explained that the property was not selling in a high demand area, because its marketing was not reaching the right audience.

Challenge

By using Cervelli Real Estate & Property Management's unique marketing platform, we were able to publicize the property to the right target market of potential buyers. After several showings and offers, we were able to narrow the pool of buyers to an investor involved in a 1031 transaction that didn't have a lot of time left to identify a replacement property. Given the motivated nature of this buyer, they proved to be the strongest option for the seller and the deal proceeded to a close.

Solution

Working with us in the transaction, the buyer was introduced to the vertically integrated value proposition that Cervelli Real Estate & Property Management offers.

Our years of experience as owners allow us to manage an asset from an investor's perspective. This provides our clients with the assurance that their asset will continue to provide strong cash flow, while investing in capital improvements for long-term sustainability.

The buyer, who was represented by another broker in the transaction, elected to hire Cervelli Real Estate to manage the property, which also highlights the long-term value that our team can provide to owners of commercial and investment real estate.

Testimonial

"I have dealt with other real estate companies in the past but this group (Cervelli Real Estate) was very easy to work with. I am grateful that we were able to sell this property after a previous attempt. I am happy with the outcome and overall would recommend their full operation and services. " - Lucita Navoa