

729 11th Street & 728 21st Street, Union City

Sold For: \$1,550,000

CERVELLI

Property Profile:

- Cap Rate: 6%
- \$110,714 /PPU
- Required intense last minute coordination



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

Chris Cervelli

201.868.6300

chris@realestatenj.com

Assignment

Cervelli Real Estate and Property Management recently sold two buildings in Union City to a buyer in the final hours of a 1031 transaction.

Challenge

Cervelli Real Estate was approached by a buyer with a 1031 exchange that was expiring within days. He needed to quickly place the funds from a prior sale into a suitable replacement property in order to defer paying capital gains taxes. However, the window of time allowed to identify a replacement property was quickly running out.

The buyer had identified two properties in Cervelli's inventory of sale listings that would work. However, the deadline to complete the 1031 was on the verge of expiring and needed to account for the high holidays when many businesses were closed. Ultimately, the buyer had just three business days to sign contracts, perform due diligence and finalize the transaction.

Solution

The Cervelli team worked through the weekend, and up to the final hour, to assure that the closing took place and that the 1031 goal was achieved.

Testimonial

"Chris's ability to deliver first class service symbolizes his commitment to serving his clients with excellence and professionalism. His approach in working through any issue with creativity and true dedication continues to add to the distinct long-established relationship he has with Stonegate."

—Steven Gelbtuch, Principle