

## **Cervelli Real Estate Facilitates Successful Sale of 1008 Paterson Plank Road, North Bergen, NJ**

Cervelli Real Estate proudly announces the successful sale of **1008 Paterson Plank Road**, a prime mixed-use investment property in North Bergen. Positioned in a prime location, the property offers rare off-street parking and a versatile layout, making it an attractive opportunity for investors and business owners alike. The transaction highlights the firm's expertise in navigating complex deals and delivering optimal results for property owners and investors.

Despite challenges such as the existing tenant exercising their right of first refusal and stringent SBA lending requirements, Cervelli Real Estate implemented a comprehensive marketing strategy, targeting a diverse pool of investors, end-users, and the current tenant. Given the extended financing timeline, the firm proactively sustained marketing efforts even while under contract, preserving transaction momentum. This diligence culminated in several offers, and secured a **final sale price at 95% of the listing value**.

Although the property was only 32% leased at the time of sale, with 68% remaining vacant—including a large residential apartment—these vacant spaces represented an upside for the new ownership to add value through renovation.

While the buyer was the tenant, Cervelli Real Estate successfully leveraged the market to help the seller achieve a price above what is typically seen in landlord-tenant transactions, where prices often come in lower.

Cervelli Real Estate continues to leverage its industry expertise, innovative marketing strategies, and client-focused approach. For further details regarding this sale or other investment opportunities, please contact Cervelli Real Estate at 201-868-6300.