

1122 72nd Street, North Bergen

Sold For: \$2,765,000



Property Profile:

- Cap Rate: 6.1%
- Price per unit: \$146,000
- Rare Hudson County Garden Style Complex



Project Description

Cervelli Real Estate & Property Management successfully brokered the sale of 1122 72nd Street in North Bergen. The property includes 19 apartments, surface parking and garages. Cervelli's efforts to market the property attracted several interested brokers and buyers, which ultimately netted an offer with a high price for the seller.

Challenge

The seller, an international entity, selected the Cervelli platform to not only sell the asset, but he also needed an experienced team of experts to manage the disposition from beginning to end. Cervelli helped to identify a buyer, assisted in conducting most of the due diligence and dealt with some last second repairs and maintenance to

the building prior to the closing. The Cervelli team also navigated the sale through city ordinances, tenant issues and a seller that was located 12,000 miles away.

Result

Cervelli Identified a cash buyer who was able to execute on the deal very quickly. Prior to closing, the team had to close out several open permits, which included finding contractors to complete the work. Cervelli also worked to outfit the building with fire suppression equipment as required per the local ordinance. In the end, the Cervelli team helped to resolve all of the outstanding issues so that the sale closed on time.

TESTIMONIAL

"I have worked with the Cervelli firm for decades, and they have always been professional and helpful. Because of their experience as property managers, you are really getting double the value. They understand buildings from an owners view and really help build long term value."

Richard Jerng