

# 15-21 Van Courtland Place, Ridgefield

## Sold For: \$1,500,000



### Property Profile:

- 5.8% Cap Rate
- \$187,500 Price per unit
- Future development prospects.



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

**Chris Cervelli, CCIM**

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### CHALLENGES

A long-time client of the firm came to Chris Cervelli with a problem. His partner had an incredible investment opportunity for him, but he didn't have the capital to invest. He did, however, have an untapped source of equity, an apartment building he had purchased many years earlier. It started out as a great strategy, but serious headwinds were imminent.

### OUTCOME

Cervelli Real Estate was assigned the task of selling the property, but it needed to be done quickly in order for the client to take advantage of the new investment opportunity. Typically, selling an occupied apartment building is a cake walk. However, in this case, there were many challenges lurking beneath the surface that were not revealed until after the property was under contract.

The first issue arose when it was discovered that there was a leaking oil tank on site that required removal and remediation of the contaminated soil. This is a scenario that the Cervelli Team has dealt with on numerous occasions. So, while it was not a big obstacle for our firm, it still required extra time and coaching. The next problem came in the form of a title issue. The property had been purchased under multiple names, and the ownership on one of them had been converted. This made it difficult to encumber with a mortgage or insure. Even worse than that was the possibility that all of the land that was represented was not actually part of the property.

We ended up doing a lot of work we are not contracted to do, such as finding and working with attorneys to fix the title issues; working with the mortgage company to resolve escrow issues; and working with the state to expedite the bulk sale so we could close on the final day before heavy penalties were levied.

### Conclusion

The Cervelli Team followed its systematic process to solve existing problems and keep the closing on track. We recognize that any one person can't be everywhere at once. By working together and utilizing our unique proprietary process, our team is able to provide greater value to clients and successfully execute transactions that meet target objectives.

### Testimonial

*"Chris Cervelli helped me on a purchase of a building in Ridgefield which offered value and upside, however there were a lot of issues that prevented this from being a normal transaction. Brokers generally don't deal with the issues that came up but Chris and his team made sure that all were handled in order to get the deal to close. For someone looking for a Broker that can help with a difficult deal, I would recommend Chris"- Joe Damico*

