

# 171-175 Martin Luther King Drive

## Sold For: \$1,220,000



### Property Profile:

- 3 Story Bldg
- 17 apartments and 3 commercial stores



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

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### CHALLENGES:

The property is a 4 story brick and steel structure which contains 17 apartments and 3 commercial stores located in the heart of Jersey City. The building was generally in good condition but posed some significant issues including the presence of an active underground oil tank. CRE had originally solicited the owner on behalf of investors hungry to products in this up and coming neighborhood. The quickly growing Jersey City was running out of geographical areas that posed upside potential, and this was one of the remaining few. But with significant infrastructure improvements, and a lot of new construction activity, this area too was changing, and the owner was in a position to make a significant gain on their original investment. By tasking CRE with the exclusive right to sell the property, the owner was harnessing one of the most powerful marketing platforms in the Northern NJ commercial investment market.

### OUTCOME:

This particular buyer was very interested in the geographic area and the ability to quickly add value. The tank removal was particularly difficult because of the presence of local utility infrastructure between the tank and the sidewalk. This required a high degree to “tight rope walking” between the bank, the local municipal authorities and the utility companies, as well as the environmental company tasked with handling the removal, all of which was maneuvered by CRE.

This maneuvering required various meetings with utility workers and officials and really dragged out the process. Adding further problems, the bank was tiring of the long bureaucratic process of dealing with these authorities. Meeting after meeting continued with workers assuring us how difficult of a job this would be, but after much perseverance, we were able to bring together the right decision makers to come up with a plan that was both expeditious and complete, which would allow the tank to be removed, the bank to be satisfied with the remediation, and for the utility companies to spend as little time as possible on site both moving, and replacing their service lines.

### CONCLUSION:

CRE works as more of a hybrid company and does not stick only to the traditional “private client” marketing that is employed by many other competing firms. Our belief is that the more investors that are made aware of properties availability, the more interest we can generate, allowing for the highest possible price to be achieved. By carefully vetting the potential buyers, we are able to bring many of the most highly qualified participants to a transaction thereby increasing the likelihood that the seller will receive the highest price in the shortest possible time.