

18-20 Hilliard Ave, Edgewater

Sold For: \$1,075,000



Property Profile:

- Located in Exploding Gold Coast Market
- 4,550 Sq. Ft. of Retail Space
- Triple Net Leases, low operating expenses.
- Fully stabilized



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

James Cervelli

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CHALLENGES

James Cervelli was contacted by the owners of a 4,550 sq. ft. retail building with a vacancy that represented 35% of the rentable square footage of the building. The owners had previously been unsuccessful with other brokers who had failed to lease the space after nine months. Once he was awarded the listing James coordinated a targeted and aggressive marketing plan to lease up the vacant space. He recognized that the vacant space was highly specialized, functionally obsolete and outdated, which would require a complete build out to help attract new tenants.

In addition to the layout and condition of the space, the listing had become “stale” due to the unsuccessful attempts to lease the space before James became involved. Despite these challenges, James was able to provide the owners with multiple Letters of Intent and within two months had leased the space to a qualified, long-term tenant. Once the property was stabilized, the owners wanted to sell in

order to reinvest the capital in other markets. However, the owners set an aggressive sale price due to the property’s high-growth, high-demand location.

SOLUTIONS

After being awarded the listing to sell the building James put together a targeted marketing plan, this time focusing on buyers seeking a low management intensive, triple net leased building. Because the asset was completely stabilized there was little upside potential, which limited the buyer pool. Despite the high asking price and limited buyers, James worked his contacts and a marketing strategy that resulted in three offers within 57 days. Although the offers were well below the seller’s asking price and pre-set benchmark return on the sale, James was able to negotiate a sale price that worked for both parties.

OUTCOME

Once closed, the sellers were able to take advantage of a 1031 exchange and reinvest the profit they were able to

realize after James’ negotiation. The buyers were satisfied with a stabilized, turnkey investment in one of the hottest real estate markets in the state.

TESTIMONIAL

“I hired James Cervelli to lease out the vacant space I had at our property in Edgewater. I had previously attempted to lease this space with another broker for approximately nine months with no success. Upon taking this assignment, James was able to procure a qualified tenant and execute a lease in two months. Once the building was fully occupied, I called on James once again to assist me in selling this asset. James was able to produce a buyer and see the transaction through despite overcoming various obstacles through sound advice, diligence and integrity.”

*Kazim Guven
Managing Member, SPG Realty LLC*