

191 Wegman Parkway, Jersey City
184 Seaview Ave, Jersey City
Sold For: \$750,000



Property Profile:

- Value add deal sold for \$62,500/unit
- All 2 bedroom units
- All separate utilities
- Value add opportunity
- Double digit cap rate



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

Chris Cervelli, CCIM

201.868.6300

chris@realestatenj.com

CHALLENGES

Help an owner sell properties that were forecasted to start to lose money based on rising interest rates.

Chris Cervelli was originally called upon by the owner of two multifamily properties in Jersey City as a consultant. After sitting with her for about 30 minutes it became apparent that there was a sleeping giant about to emerge. Though the properties were running efficiently and making money, they were encumbered with debt that was very expensive. The cost of this debt, primarily the high interest rate, and schedule that was set to increase the cost of the loan, would soon put the properties in a negative cash flow situation.

OUTCOME

Chris Cervelli, after consulting with the owner, developed a marketing strategy that would quickly, and for a low cost dispose of both properties, pay off the expensive debt, and allow her to reposition her portfolio with only properties that were positively cash flowing, and had manageable debt. The owner was comfortable with the transparency that Cervelli offered, and elected to move forward with his proposal. We used our marketing platform to expose the properties, collect and negotiate offers, and eventually close. This gave the owner the breathing room she needed to step back, reassess her portfolio, and reposition assets to perform at their highest potential.

Testimonial

“Chris Cervelli is one of the most honest people I know. Most other salesman come in and want to know how they can make money for themselves, but I have great respect for Chris because he listens, and gets to know what my problems are and how they affect me. I feel like he is more of a partner, rather than someone I am just working with.”

- Helen Davis, Owner