

Property Profile:

- Sold on 10/31/2014 for \$225,000 cash
- RESOLD on 05/18/2015 for \$435,000



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 owners of 208 Bidwell Avenue contacted Chris Cervelli about selling their property. When Chris first arrived at the property, the challenges became apparent. The property was half vacant, had a host of violations, was filled with 50 years of garbage and had a lien on it for failure to pay the mortgage. The roof was leaking all the way down to the basement which created an issue with mold. The leak was also responsible for structural issues, as many of the beams had softened due to the water penetration. The electric service needed to be upgraded since it did not meet current capacity requirements. Needless to say, this didn't leave the available pool of buyers very deep. It was incumbent upon any broker to find a buyer who had the cash to purchase the property as is, as well as the stomach to take the chance on turning their money over without getting stuck.

OUTCOME:

Chris had a relationship with a local builder, who had both the financial ability to purchase the property, as well as the need to put his team to work. The property was half vacant; however, in order to take on a project of this magnitude, the buyer had a condition that the remaining three apartments must be vacated prior to the closing. While that would not be an issue for the actual owners, the other two units were occupied by family members who were not happy about the sale, and as such, were not cooperating.

They didn't want to deal with the issues at hand and didn't want to move. Additionally, even though the owners themselves were motivated to get the deal finalized, they were not capable of handling the multitude of debris in the house. The deal was in jeopardy. If the debris was not cleaned up, the deal would not go through and the owners would lose the property. Chris and his team were prepared to respond to the challenges at hand. They took it upon themselves to coordinate a clean out crew to remove all of the debris from the house.

CONCLUSION:

Ultimately, the issues were able to be worked through, and the team got the deal to the closing table. This created a scenario whereby the sellers were able to sell and relieve themselves of the debt obligations related to the property. At the same time, the buyer was able to get into a project that would keep his team busy while allowing him to deploy his cash into a worthwhile project. In addition, Chris was able to help his clients achieve their goals.

However, this is not where the story ends. The original purchase traded for \$225,000. After fully renovating the building, the buyer enlisted Chris to resell the property. Chris had another relationship with a syndicator who was looking for renovated properties that could be easily financed.

Chris was able to negotiate a new contract price between the seller and the new buyer of \$435,000. This allowed the builder to complete his investment cycle by turning his money over in a successful project and the new buyer to obtain a stabilized project that would satisfy his investor's needs. In the end, Chris and his team were able to successfully meet the challenges the property presented and fulfill the needs of three different clients.

Testimonial

"Chris Cervelli is a broker who understands time sensitive matters and works very hard to achieve his clients' goals. I would highly recommend Chris to anyone looking to sell property." – Billy Santomauro