

215 64th Street, West New York

Sold For: \$585,000



Property Profile:

- 4% Cap Rate
- Broker assists coordinating environmental remediation
- Previous brokers failed to sell- Cervelli finds buyer on first try



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

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CHALLENGES

Chris Cervelli watched an emerging pattern related to a specific apartment building in West New York. Multiple attempts to sell the property using local brokers failed time and time again. It would come on the market listed with a local broker; sit on the market for months with no sale; and then the listing would expire.

That cycle repeated several times before Chris stepped in to fill an obvious gap that existed. The owners wanted to sell because they could no longer manage the asset, but they were not using the right broker. This happens often, but sometimes it goes unnoticed if the sale is successful. In this instance, it was obvious that the seller needed a specialist who could offer advisory expertise.

OUTCOME

Cervelli Real Estate specializes in the marketing and sale of this multifamily property, and we understand the process and the problems and issues that can arise during the due diligence process. More importantly, we know the right buyers.

Chris met with the owner personally several times and presented facts about several properties we had just sold in the area. He finally convinced the owners that this time would be different, and they gave Cervelli the listing. The Cervelli team went to work to leverage its marketing format where each team member is responsible for producing a specific result. We quickly obtained several competing offers from local and New York Investors.

The owners relied on our expertise to assist in selecting the offer that also would be the most likely to close. Once we identified the right buyer, we negotiated realistic terms that would work for all parties. We then moved the contact to the due diligence stage where we remained active to help the owner deal with issues they could not have handled alone.

Conclusion

Through much effort, the owner was able to finally see the difference that our proprietary system provides. We were able to quickly obtain offers from the market, deal head-on with issues brought on by the municipality, and assist the owner in the proper removal of an underground oil tank. Ultimately, we were able to do what all other brokers before us had failed to do – close the deal.

Testimonial

Working on this transaction was difficult and time consuming because the seller was not well prepared to deal with the physical building issues and producing paperwork in a timely fashion. I can say without hesitation that it was the persistence of the Brokerage Team, Chris & Gary from Cervelli Real Estate, that held the deal together in order to close. If you have a building that you want to sell, call them.”- Stephen S. - Purchaser

