

220 64th Street, West New York
Sold For: \$1,300,000



Property Profile:

- 4 Story
- 15 Residential Apts
- 1 Commercial Unit
- Steps from Blvd East



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

Chris Cervelli, CCIM

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CHALLENGES:

This brick building, located less than 1,600 feet from Boulevard East, has 15 residential units and 1 commercial unit, all with separate utilities.

The owner came to Chris and Cervelli Real Estate with the caveat that the building would be marketed as a *private sale* as to not disrupt the building or the business on the ground floor.

The Owner wanted to sell because he purchased the building when values were low and due to inflating prices, decided it was time to reinvest in other assets.

OUTCOME:

After securing the agreement, Chris quickly got to work contacting his list of local landlords and qualified investors. After speaking with **65** investors and receiving over **10** offers, the owner chose this specific deal because we were able to negotiate an all cash transaction to give the seller confidence that the transaction was in fact going to close.

Chris was able to justify the high sale price, because of the low interest rate environment, the surging demand for rental units, and the buildings **box style apartments** offer a leg up, to the more traditional railroad style apartments.

The investor was interested in the structure because of its proximity to New York, its proximity to his other investment properties as well as the upside in rents due to the increasing demands for rental units.

CONCLUSION:

Due to his long tenure in the area, and private marketing list of owners and investors Chris had capabilities to sell the building privately while still asking for the highest price.