

240 Prospect Street, Maywood

Sold For: \$1,120,000



Property Profile:

- Cap rate - 7.3%
- Price per unit -\$160,000
- Upside in Development Potential



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

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Challenge

The owner was concerned about how pending legislation in the state of New Jersey could affect the multifamily portfolio that he was relying on for a retirement nest egg. He had just witnessed New York pass rental reforms which crushed values, and he wanted to insulate himself from the same type of onerous regulation. The owner decided it was an opportune time to sell one of his apartment buildings and take advantage of the white-hot investment sales market for multifamily assets in the post-COVID environment in order to reinvest the capital elsewhere.

Action

Cervelli Real Estate & Property Management consulted with the owner on a strategy to

move his equity out of the rent controlled residential units and reinvest in either unregulated multifamily or commercial properties. Once the plan was developed, the Cervelli Team moved quickly to execute its proven marketing platform that exposes investment properties to the widest range of potential buyers. Many generalists list properties only on the Multiple Listing Service hoping that another realtor will have a buyer. However, it is important when selling a property to properly market it. As such, Cervelli Real Estate uses a targeted marketing strategy to make sure that every available investor has an opportunity to see that offering. Working within this approach gives sellers the confidence that they will sell for the highest prices in the shortest amount of time.

Result

Cervelli was able to negotiate favorable terms and price for the seller, allowing him to execute on his plan to redeploy this capital into safer longer-term assets.

Testimonial

"I hired Cervelli to sell my apartment building in Maywood and he did a great job. I would recommend him to anyone looking to sell an investment property in New Jersey."

— Emanuel H.