

257 Walker Street, Cliffside Park  
621 Palisade Ave, Cliffside Park  
Sold For: \$1,415,000



## Property Profile:

- 2 buildings
- 12 units
- \$117,000 per unit



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

**Chris Cervelli, CCIM**

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## CHALLENGES

Located at the southern tip of sought-after Bergen County, New Jersey, Cliffside Park borders Hudson County and rests right in the middle of the booming Gold Coast. This small town, rich in character, offers excellent transportation options to nearby Manhattan and is on the radar for many investors looking for yield or to combat inflation concerns. One of the many challenges facing investors is lack of inventory. Too many dollars chasing too few assets has led to a dearth of available properties. Chris Cervelli's unorthodox approach has proven successful for his clients. Such was the case in Cliffside Park where Cervelli was able to identify a property that would work well for a few particular clients.

## OUTCOME

By directly soliciting landlords who are not actively selling, Chris is able to obtain information and conclude quickly if a deal can be made. First, the needs of the seller must be fully understood. Perhaps they would like to sell but don't want to alert the tenants. Or, maybe they are simply on the fence because they are unaware of the capability of investors. This is a great way to help them get a taste without committing. Being in tune with buyers' expectations, Chris is able to match buyers and sellers as well as create value for both parties. This is what occurred with 257 Walker Street.

Upon the initial meeting, the owner was skeptical of the valuation provided and didn't think Chris could produce a buyer who would pay what he was willing to accept. After several discussions with various potential buyers, Chris presented a few solid offers to the owner. Not only was Chris able to give the owner what he wanted, but he also negotiated a cash transaction which greatly reduced the time and labor needed to close a typical transaction. However, this was not the only way that Cervelli Real Estate was able to provide value. Knowing the buyer had just sold and was looking to deploy funds through a 1031 Exchange, he was motivated and still needed to buy more.

Before negotiations were concluded, Chris was able to convince the buyer to purchase a second building they own in Cliffside Park at 621 Palisade Avenue. This allowed the seller to cash out for much more than they expected, but also further satisfied the buyer's 1031 needs, added another asset in close proximity and was completed within a matter of weeks. This seamless transaction, all handled without the need for financing, made this a deal that worked for all parties.

## CONCLUSION

Cervelli Real Estate successfully negotiated a very fast cash closing for a seller who was in need of the funds for a different project. Despite the property being privately marketed and kept largely under the radar, Cervelli Real Estate was able to achieve incredible sales metrics averaging over \$117,000 per unit, a 5.9% Cap Rate and over 10 times Gross Rent. This is an example of how the Cervelli Real Estate platform is leveraged to expose the property to the right investor and achieve the highest possible price with limited work by the seller.

### Testimonial

*"Chris Cervelli helped me and my family by finding the right buyer that was willing to pay cash and close quickly. He has a strong knowledge of Commercial Real Estate and I would recommend him to anyone looking to sell their property." – Jim Kim, Seller*