

261 Hutton Avenue, Jersey City

Sold For: \$1,935,000



Property Profile:

- \$193,500 per unit
- All cash transaction
- Tailored marketing plan to suit owners specific needs



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

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Situation

Chris Cervelli kept in touch with the property owners at 261 Hutton Ave, Jersey City over the past several years, providing statistical advice on the value of the 10-unit building as the market was changing. However, owners were reluctant to sell due to an emotional attachment to the building – even as property values rose. The building had been handed down over several generations and multiple family members also lived at the property.

Challenge

Anytime there is an emotional attachment, it can make it difficult for owners to see the market value. This is where the skill and expertise of a broker can come in to play. That broker needs to be honest with the client and provide them with statistical information so that the owners can make informed, data driven decisions.

Action

Securing the for-sale listing on this property was a multi-year process. There were several meetings where Cervelli presented the market statistics to the sellers, but it was difficult to get everyone on the same page.

The key to moving the sale forward was to balance the emotional aspect between multiple owners, while at the same time identifying a buyer that was willing to accommodate the sellers' required parameters.

Part of that requirement involved negotiating rights for family members who also resided in the building to remain as tenants for a specified period after the closing to allow them sufficient time to transition into new housing. In addition, Cervelli worked alongside the owners to deal with an oil tank extraction after it was discovered that there was contaminated soil, and also helped to negotiate buy-out terms with several tenants to satisfy the buyer's requirement to have some of the units vacated.

Solution

Cervelli developed a marketing strategy that included two weeks of intense property tours. That strategy resulted in 18 total offers, and Cervelli was ultimately able to negotiate with a bidder that was willing to give the sellers what they wanted and needed from the sale.

Cervelli negotiated a purchase agreement that was contingent only upon a clean environmental assessment and the requirement that most of the units be vacated.

Testimonial

We first met Chris Cervelli about 18 months ago. He had been in touch with our family about selling our building and finally, last year we decided we would sell if we could get our price. I was very impressed with Chris's consultative approach. He told us right from the beginning how difficult it would be to sell for what we wanted. He was very meticulous in how he used market data to back up his claims and took the time to walk through each one, so we would understand where he was coming up with this information, and how it related to our specific situation. In addition, the property had been held in our family for decades so there was an emotional attachment. I can say without hesitations that Chris is the most honest and straight forward person I have ever dealt with. He was stern with us when we were being unrealistic and fought for us when we needed it. Once we were in contract, his team led by Gary Baez continued to execute on their plan to eventually get the property closed. If you want to sell your property, call Cervelli Real Estate.