

# 2737 Kennedy Blvd, Jersey City

## Sold For: \$1,875,000



### Property Profile:

- 7,500 SF Office Building with Parking
- All Cash transaction
- Purchased Fully Occupied
- Journal Square



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

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### Challenge:

Cervelli Real Estate was hired to sell a high-quality, but unfinanceable asset for market value. The building was occupied by a school that was in its final year of a lease and was planning to move to a new facility. Although the property was an ideal redevelopment opportunity, it fell just outside of the local redevelopment zone. As such, potential buyers lacked confidence in what could be built there. Given the school's plan to vacate, it also meant that obtaining financing was a challenge. The purchase would likely require either an all-equity transaction, or a very large monthly mortgage payment if the buyer was able to secure a hard money loan.

Another major challenge during this process was obtaining the Certificate of Occupancy from the city. The city said it had "lost" their original set of plans for the building in a fire. Effectively, they were holding the Certificate of Occupancy as leverage to force the

owner to hire an architect to draw more plans. Both the tenant and buyer were skeptical of the city's purported story, and it took a lot of additional work to manage their expectations.

### Solution:

Cervelli found a potential buyer that was in the midst of a 1031 transaction and needed to add more projects to the pipeline. In the end, the property turned out to be a great opportunity for the buyer in terms of timing and their ability to fulfill the necessary requirements to complete their 1031 exchange.

### Testimonial:

"I first worked with Chris Cervelli back in 2011 where we discussed market trends in the Journal Square section of Jersey City. It wasn't until about 5 years later that he did some valuation work for me and my partners when we were considering the sale of an office building, we owned in the area. Throughout the process, Chris

demonstrated a keen understanding of the market, professionalism when dealing with others, and resources that were beyond a typical real estate broker. We ended up hiring him to sell the building, which was a very arduous process. The city, acting on a technicality, made it very difficult for us to execute on the contract with an existing tenant. This delay cost us the better part of a year. However, Chris exhibited perseverance during our most trying times, and he continued to push until the deal was closed. Chris is a broker who goes beyond his normal duty and thinks outside of the box to help his clients achieve their goals. He is a "valued-added" broker who communicates continuously and effectively with his clients. I will retain his services in the future, and I can recommend him to any prospective seller without exception."

-Thomas Tucker, Esq.