



CERVELLI REAL ESTATE'S SUCCESS IN SOUTH BERGEN COUNTY: TWO MULTIFAMILY PROPERTIES SOLD

Cervelli Real Estate announces the sale of two multifamily properties totaling 12 units in South Bergen County. The first one, a 4 unit located at 405 Fairview Avenue traded for \$900,000, which equates to a 6.5% cap rate, and \$225,000 per unit, which is unheard of for this style of walk-up building.

The second, 306-308 Palisade Avenue is an 8-unit apartment house which traded for \$1,300,000. Chris Gerena and Anthony Curko, newer agents with the firm were instrumental in bringing these deals to a close. Each deal has its own set of unique challenges whereby the agents had to work outside of the normal boundaries of Brokers. However, that is something Cervelli agents are trained to do.

Our sister company, Cervelli Management provides a lot of cross over experience that allows us to provide significantly more value than a standard broker. We have an eye from an operator that allows us to produce solutions to physical building issues.

Headquartered in North Bergen, New Jersey, Cervelli Real Estate & Property Management was founded in 1983 and is recognized as one of the state's most experienced specialists in commercial investment real estate and property management. With over 80 properties under management, its primary aim is to minimize risk and maximize after-tax cash flow for private owners, nonprofit organizations, and family offices.

