

377 Baldwin Ave, Jersey City NJ

Sold For: \$1,170,000



Property Profile:

- \$195,000 per unit
- No mortgage contingency
- Under contract in 5 days



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

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Situation

This property was part of an estate settlement that has been tied up in a legal battle since 2012. Cervelli Real Estate & Property Management kept in steady contact with the executor, & kept him abreast of market conditions. In mid-2017, the executor was ready to list the property for sale as he made final arrangements to settle the estate. After such a long time hung up in the court systems the beneficiaries were motivated to dispose of the property quickly.

Strategy

The team expedited its marketing process, & within three days had procured several non-contingent offers from area investors & landlords. Two days later, the property went under contract for a record price of \$1,170,000.

Jersey City has recently undergone a renaissance and values have exploded for investment properties. However, most of the value growth is occurring in newer construction that is not subject to rent control laws. With this sale, Cervelli Real Estate secured a record price of \$195,000/unit for a pre-war walk-up apartment building, which beat the previous record of \$188,000/unit that was set just last year.

Conclusion

This sale is an example of how Cervelli Real Estate is adept at moving quickly and efficiently to market and sell assets. It also is a testament to the team's expertise and ability to expose a listing to the right group of buyers. While many brokerage companies will only market to their own private clients, or only list a property on the local Multiple Listing Service, Cervelli has a multi-pronged marketing strategy. In order to maximize results, the team markets assets across a variety of sales channels that include: Six Multiple Listing Services, including national platforms such as LoopNet and CoStar, The Cervelli Private Client Group, All local landlords, and The CCIM real estate broker network.

Testimonial

"Chris Cervelli is an extremely trustworthy, knowledgeable and diligent broker. I have worked with him for over 5 years, and during that time he has consistently provided high value to me. I can say without hesitation that if you want to sell you property quickly, and for the most amount, he is the best option." - Seller