

4708 Park Ave, Weehawken

Sold For: \$725,000



Property Profile:

- Mixed- Use
- Renovated in the last 10 years
- 365 feet to Boulevard East
- All cash transaction



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

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CHALLENGES:

4708 Park Avenue is a two story mixed use investment property one block from Boulevard East. The area is experiencing several large scale development projects and has a high demand from renters looking for an easy commute into Manhattan.

The property itself had been totally renovated about 8 years ago and the owners were looking to sell to raise cash for another project. The commercial tenant, who was operating on a month to month basis, was unable to commit to signing a lease. On a smaller property like this, where the commercial rent is a large percentage of the income it is sometimes less favored by banks, especially when there is no lease for that tenant and no long term history of their success. This made finding a buyer who could pay cash a main priority.

OUTCOME:

After marketing for several weeks, Cervelli Real Estate was able to present to the owner an offer that was acceptable to them, and most importantly, free of any mortgage contingency. Though there were a few minor repairs to make, the deal ultimately closed for \$725,000 all cash thus cementing Weehawken as a main component of the Gold Coast resurgence. Broker associate Chris Cervelli and Gary Baez worked on the transaction.

Testimonial

"Chris Cervelli and his team did a great job selling my building. I have dealt with other companies in the past, but they bring something different to the table. Chris knew about the market better than any of the other brokers and was able to provide us valuable information as it pertained to our property. He also markets the property much more than traditional brokers. Cervelli has a knack for exposing the property to the rights buyers willing to pay the most. I would recommend him to anyone looking to sell their property"- Stephen Miller, Owner

Recent Sales in the area:

4710 Park Avenue: 10,125 SF
Commercial Property: \$1,100,000

46 49th Street: 21 unit apartment house
\$2,310,000

4510 Hudson Avenue: 6 unit apartment house - \$500,000