

5022 Bergenline Ave, West New York

Sold For: \$ 990,000



C E R V E L L I

Property Profile:

- 550 feet from light rail station
- \$425.00 per Square Foot
- 5.5% Capitalization Rate



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

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Situation

A repeat client of Cervelli Real Estate & Management reached out to the firm when she decided to sell another of its properties. Previously, Cervelli had assisted the owner in selling a multifamily asset after several other brokers had tried and failed to secure a viable buyer. In this case, the owner needed to sell a mixed-use property containing a retail component on the ground level with two large apartments above. One issue was that the commercial tenant did not have a lease, and a disproportionate amount of the income was being generated by that space. As a result, it would be a challenge for a prospective buyer to obtain financing, and a sale would likely require finding an investor who had the financial capacity to follow through a non contingent acquisition.

Strategy

Once the listing was secured we opened it to the market and received a tremendous response. Following three weeks of tours and upward of ten offers, the owners settled on a bid that assured their terms would be met. In this case, the owner was a repeat client who knew from experience that the team at Cervelli Real Estate is able to work through a myriad of property issues to deliver a positive result. Part of that proven success is attributed to the firm's unique, proprietary marketing methods. The firm utilizes a wide variety of marketing techniques to reach a larger audience than most typical brokerage companies. Many brokers rely solely on using a Multiple Listing Service (MLS) or a private client list to market a property. The Cervelli Real Estate team uses **multiple** channels and resources to market properties for sale to reach a wide pool of prospective buyers.

For example, Cervelli Real Estate markets for-sale properties on several MLS systems, and also uses its own database of private clients that includes all of the landlords in the area, as well as investors that are coming into the area. Another exclusive benefit of working with the Cervelli team is its access to the CCIM Network, which is made up of the top performing real estate professionals across the country. Chris Cervelli is the only broker in Hudson County who is a part of that CCIM Network. The end result is that Cervelli Real Estate uses a wide variety of resources to make sure a for-sale property will be seen by more buyers than its competitors.

Testimonial

This is the second time I have worked with Chris to sell a building and he is an absolute professional. He is very open and honest about the market, and how he plans to work. The best part is that he executes and gets the job done.
- Vickie Parra

