

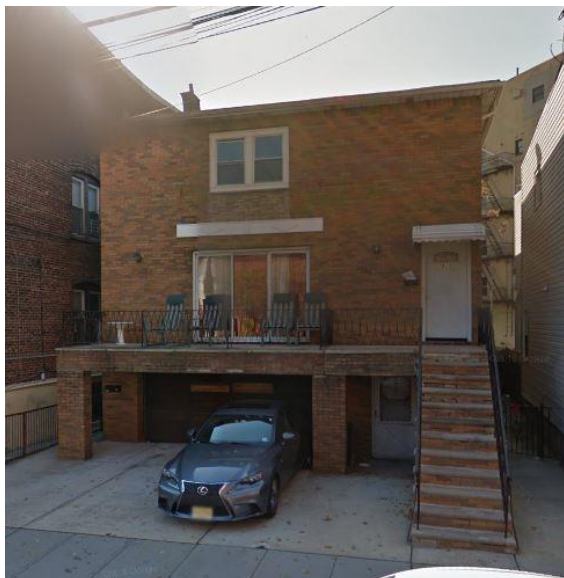
615 4<sup>th</sup> Street, Union City

Sold For: \$625,000



## Property Profile:

- \$ 125,000 per unit
- 5% Cap Rate
- Off Street parking



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

**Chris Cervelli, CCIM**

**201.868.6300**

[chris@realestatenj.com](mailto:chris@realestatenj.com)

## Situation

A long-time client of Cervelli Real Estate & Property Management approached the firm with a desire to sell the last of the family's assets in Hudson County – a 5-unit residential building with parking in Union City. Overall, the property was in good condition with many upgrades that had been made over the years.

## Challenge

Due diligence suggested that the property had an underground oil tank, which is a common occurrence in this area. However, when the contractor came to remove the tank, they could not locate one. The company ended up breaking a lot of the sidewalk looking for a tank that ended up not existing. In addition, the appraisal came up short due to a recent tax increase.

## Action

It was incumbent upon Cervelli to not only manage the seller's stress over the delays and the construction issue, but we also had to work with the city to open and close the permits necessary to chase this phantom tank. The appraisal was another hurdle that was not easily overcome. In this case, Cervelli was able to identify something that the appraiser had missed. They were relying on public tax data that did not yet show that a successful tax appeal had taken place. With this new information, we were able to bridge the gap between the appraised value and the contract price.

## Testimonial

*"I have worked with Cervelli Real Estate twice in the past to sell two buildings in Union City. Both times there were issues with the buyer and the municipality, and both times Cervelli Real Estate was able to get the deal closed. They are experts, and I would highly recommend them to anyone looking to sell." Sabino Petruzzelli, Seller*

## Solution

Experience is critical when dealing with municipalities and third-party contractors. Cervelli Real Estate & Property Management has been selling properties for over 30 years, and we also are a full service property management company managing over 4,000 residential units. It is the experience of managing those properties and negotiating with third-party contractors that gives us an edge in complex situations and helps us to deliver more value to our clients.