

6213 Hudson Ave, West New York

Sold For: \$3,100,000



Property Profile:

- Under contract in 7 days
- 24 units
- All cash



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

Chris Cervelli

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Project:

Assisting the owner with the quick sale of 6213 Hudson Avenue.

Challenge:

Cervelli Real Estate & Property Management recently worked with an investor who had an opportunity to purchase a property that represented a great deal as part of a reverse 1031 exchange. The investors wanted to sell out of an existing property – 6213 Hudson Avenue – and roll the proceeds into the acquisition of the new asset. However, he did not have time to wait to allow a buyer to purchase his property and obtain a mortgage. Thus, it was imperative that the seller find a cash buyer.

Solution:

One of the key advantages that the Cervelli team brought to the table was knowing market players who were actively looking to acquire assets, and especially those buyers who also had the ability to close on a deal quickly and with no contingencies. Generally,

in order to achieve top dollar, you have to allow a buyer to obtain financing, so that they can take advantage of positive leverage. Unfortunately, the circumstances in this case would not allow for that. The only way this would work was that the “first shot” that was taken would have to be exactly right.

The Cervelli team works tirelessly speaking with investors and owners of buildings throughout Hudson County. Our team has an insider’s view of the market, which includes knowing who the active buyers are in the market and understanding underlying strategies and factors that may motivate them to be more or less aggressive in pursuing a new opportunity.

Outcome:

It turns out that Cervelli knew just the right buyer, which was someone who had just refinanced several properties and was looking to reinvest in the West New York market. After meeting with the client to get all of the relevant details, Cervelli was able to get in front

of the right buyer with a single phone call. The offer ended up hitting the target in both price and terms, giving the seller of 6213 Hudson Avenue exactly what he wanted.

Testimonial

“I have known Chris Cervelli since 2005 and he has always provided me with useful information about my buildings, and the market in general. He always has buildings that are available off market so its important for investors to know him. This year I worked with Chris to sell one of my buildings in West New York and it was a very smooth transaction. I would recommend Chris to anyone who is looking to buy or sell commercial real estate.” - Mike Lilikas, Seller