



Cervelli Real Estate Sells 16-Unit Apartment Building in North Bergen, Demonstrating Strong Buyer Confidence in Uncertain Market

Cervelli Real Estate and Property Management announces the sale of a 16-unit apartment building in North Bergen. The walk-up apartment building located in the racetrack section of the municipality contained all 1 bedroom apartments and heat was provided by the owner. Cervelli was able to procure an all-cash buyer for a price of \$2,575,000 which represents over \$160,000 per unit.

The sale comes amid aggressively rising interest rates and an uncertain market which is a testament to buyers' long-term confidence in the area. There were several building-related issues that had to be addressed and the Cervelli team worked until the very end to ensure the closing took place on time to allow the seller to complete a 1031.

Headquartered in North Bergen, New Jersey, Cervelli Real Estate & Property Management was founded in 1983 and is recognized as one of the state's most experienced specialists in commercial investment real estate and property management. With over 80 properties under management, its primary aim is to minimize risk and maximize after-tax cash flow for private owners, nonprofit organizations, and family offices.



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