

973 Summit Avenue, Jersey City

Sold For: \$3,750,000



Property Profile:

- Superior Jersey City Heights Location
- Sold for Over 13.5 x Gross Rent
- Over \$43,000 Per Room



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

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Challenge:

One of the obstacles standing in the way of a sale was the need to remediate an existing oil tank on the property. Remediation took much longer than anticipated, which created added challenges related to managing the property with apartments that had been emptied in preparation of the sale. The vacancy reduced property income, while expenses remained the same. In addition, the transaction involved managing three stakeholders, two on the sell side (Estate) and one on the buy side.

Solution:

The Cervelli Real Estate team moved quickly to facilitate an all-cash deal. The lengthy

remediation work was troubling as it didn't seem that the contractor was working in the best interest of the client. One of the strong value propositions Cervelli offers is our experience as managers. Being in business for over 30 years, and with over 4,000 units under management, we have had multiple experiences where contractors were attempting to milk clients. We quickly moved to underline this issue and the contractor was replaced. We also were able to deliver the building to the buyer with several vacant units, allowing the new owners to immediately start work upgrading the building and executing on their plan to increase value and cash flow.

Cervelli also assisted the sellers with their estate settlement in a quiet, off-market transaction.

Testimonial:

"Chris Cervelli helped me, and my family sell a building in the heights section of Jersey City. The property was held in an estate which created some unique challenges. Additionally, there was an issue with an underground storage tank and the contractor who was doing the work, but Chris was able to generate solutions that ultimately led the deal to close. He is a resourceful broker who I would recommend to anyone looking to sell."
- Joe C