

**\$1,200,000**



|                   |                       |
|-------------------|-----------------------|
| Price Per Land SF | \$142.86              |
| Buyer Type        | Owner/User            |
| Property Type     | Commercial/Industrial |
| Building Size     | 8,400 SF              |
| Lot Size          | 8,500 SF              |

## **383-387 S. 11TH STREET NEWARK, NJ 07103**

### **CLIENT CHALLENGE**

The Client had owned this building for over 10 years and had been dealing with a lame duck Tenant who hadn't been paying rent. The Client looked to QCRE to help determine if it made more sense to sell the property or re-lease it once the Tenant was finally evicted.

### **STRATEGIC APPROACH**

We demonstrated the sale vs lease value of the property to the Client and showed what the market might bear from an owner/user looking to purchase versus a tenant who seeking to lease. QCRE advised the Client that the capital tied up in this property would be better utilized elsewhere yielding a much higher return on the investment. We carefully explained, however, that finding the right Owner/User who would see the value in this property could take time but we would find them in the end. The Client decided to sell the property and QCRE got to work.

### **SUCCESSFUL RESULT**

QCRE specifically marketed the Property to Owners of similar properties and businesses who could use the product. After four months on the market, we received an offer from an Owner/User who was very interested in the property. We negotiated strongly on behalf of the Owner in order to arrive at a sale price that made sense for both the Owner/Seller and the Buyer, ensuring each party felt like they "won."

### **TESTIMONIAL**

*"When I brought my property to Ryan's attention and expressed my interest in considering a sale, he provided me with an Opinion of Value that was well above my expectations. Sure enough, after some months on the market he was able to bring forth a Buyer that got it done. I enjoyed working with Ryan as always and know it won't be my last time. Any Owner in Newark would be wise to work with him." - Mayer Greenwald, Seller*