

CASE STUDY



408 CENTRAL AVENUE, NEWARK, NJ 07107

\$3,150,000

Price Per Land SF	\$82.89/SF
Buyer Type	Owner/User
Property Type	Industrial
Building Size	38,000 SF
Lot Size	22,000 SF
Zoning	C2



61 MORRIS AVENUE, NEWARK, NJ 07103

\$2,200,000

Price Per Land SF	\$157.14/SF
Buyer Type	Owner/User
Property Type	Industrial
Building Size	14,000 SF
Lot Size	21,000 SF
Zoning	C2

CLIENT CHALLENGE

The Client had recently inherited this portfolio after the passing of her husband, who operated his business out of these buildings for many years. A few years before his death, he sold his business and leased the properties to the Purchaser of the business. That lease however, would expire shortly after his passing.

STRATEGIC APPROACH

Ryan was hired to market the properties for sale and he strategically marketed them separately. He saw an opportunity to attract owner/users who would pay a premium for the assets to operate their businesses, and finding one Purchaser for both would be a challenge.

SUCCESSFUL RESULT

After a couple months on the market, we entered into contract with a business owner for 61 Morris Ave within 12% of our asking price. The Seller strategically decided to finance the transaction to lower their gains exposure to the sale, and expedited the closing.

A few months thereafter, we entered into a contract with another Owner/User for 408 Central Ave within 10% of our asking price and successfully closed upon their obtaining of an SBA Mortgage to finance the transaction. In all, we achieved over 6M in sale proceeds for the Seller.

TESTIMONIAL

"Ryan worked very diligently on my behalf to sell this portfolio and we are very pleased with the result. I've already recommended Ryan to a friend who is selling similar property and would recommend any other property owner consider him when considering selling Newark property."
-Susan Scherler, Seller