

CASE STUDY



\$1,650,000



Price Per SF	\$45.00/SF
Buyer Type	User
Property Type	Warehouse
Building Size	36,500 SF
Lot Size	10,200 SF
Zoning	MX-1

115-121 E. KINNEY STREET, NEWARK, NJ 07105

CLIENT CHALLENGE

A partnership between two siblings owned this property for approximately 40 years when both partners passed away unexpectedly within a short period of one another. The two partners' estates sought divestiture given the lack of real estate management experience as the building quickly fell into disrepair.

STRATEGIC APPROACH

Given the state of the property, coupled with the position of the two estates, QCRE was tasked with finding a buyer who could move fast. This meant identifying a purchaser who was well-capitalized and had the operational capacity to move swiftly and decisively.

SUCCESSFUL RESULT

After an unsuccessful contract with a different party, given the large capital expenditures required coupled with property title issues, we ultimately procured a cash buyer. QCRE worked with the Buyer to confirm their understanding of the property's condition and the necessary reinvestment, which was reflected in the pricing. The Buyer became comfortable with the situation and price and moved forward to closing expeditiously, ensuring a successful result for both Seller and Buyer.

TESTIMONIAL

"Ryan conducted himself professionally at all times and worked efficiently between buyer and seller to address all issues to ultimately accomplish the sale. He stayed on course to navigate through several setbacks and made sure the transaction was always moving forward. He was on site when requested and recommended experts when required. I thank him for bringing this transaction across the finish line and highly recommend his services to others who seek to divest their properties. "

- Maureen Williams, Seller of 115-121 E Kinney St