

CASE STUDY

\$8,500,000



THE RIVIERA HOTEL 165-169 CLINTON AVENUE, NEWARK, NJ 07114

CLIENT CHALLENGE

The Riviera Hotel was the last of many holdings that belonged to the Estate of David Dubrow, who was an accomplished Newark real estate investor. The estate was having trouble divesting of the asset and approached a colleague of The Quinas Companies ("QCRE") to bring about a sale of the asset.

STRATEGIC APPROACH

QCRE was engaged with the opportunity to sell a historic Newark asset and got straight to work. Given the nature of the relationship, it was imperative we engaged with a Buyer who was experienced transacting in deals of this size and could adhere to the estate's timeline.

SUCCESSFUL RESULT

Within a very short period of time, QCRE presented a group that we had transacted with before and could vouch for their capability and professionalism. The group saw the value in the bricks of the hotel, strategically targeting a repositioning of the asset to multifamily housing. We were in contract within a week with a successful closing to follow.

TESTIMONIAL

"Ryan and John were instrumental in getting this transaction closed. They brought us a capable Buyer who worked with us through the issues that arose to arrive at a successful closing. We certainly recommend the pair for investment sales services in Newark."

-Mark Bunimovich, Dubrow Management, Seller