

MARKETING & LEASING

475 Communipaw Ave
Jersey City | NJ



KELLERWILLIAMS®
REAL ESTATE

PRESENTED BY:

THE Elia Realty Group (ERG) | KW City Views

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SUBJECT PROPERTY:

**475 Communipaw Ave,
Jersey City**

40 Residential Apartments

<u>Building Gross Area:</u>			<u>Units:</u>		<u>Unit Breakdown:</u>		
Garage Parking	9,985	SF			Studios	0	
First Floor	9,745	SF			One Bedrooms	24	
Second Floor	10,130	SF			Two Bedrooms	16	
Third Floor	10,130	SF			Three Bedrooms	0	
Fourth Floor	10,130	SF			TOTAL UNITS	40	
Fifth Floor	10,130	SF					
Roof Deck	1,100	SF					
TOTAL		SF			<u>Parking Spaces</u>		
					Garage	23	
*excludes Balconies, and Terraces					Surface	0	
*Includes Washers/Dryers In-unit							
					TOTAL	23	Spaces



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MARKETING & LEASING OVERVIEW

Our strengths as a leasing and marketing team include a deep understanding of storytelling. We uncover each properties' unique story and create a holistic brand and message that resonates with tenants.

Basic amenity and service packages in most new developments are similar: owner's lounge, fitness facilities, children's playroom and outdoor space. They also come with a basic truth: they don't get used all that much. They're beautiful. They're spacious. And they're expensive shrines to peoples' aspirations ("I'm going to use the gym every day now that it's in my building! Vs. "let me sleep 10 more minutes").

We're not suggesting to do away with all of these items – tenants want them, even if they rarely use them. However, we believe that we can put a spin on the spaces and tailor them to be both more desirable and functional.

We want to exemplify our amenities and sell the "Sizzle" and not the "Steak". We provide common areas to create services that tap into society's growing interest in the Sharing Economy while differentiating us from all the surrounding developments.



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BERGEN LAFAYETTE | JERSEY CITY SUB-MARKET Averages

Our Locally LEASED Bergen-Lafayette, J.C. Figures:

As of the most recent data available in 2024, the average rental prices for new construction buildings in the Bergen-Lafayette area of Jersey City are approximately:

- Studios:** \$2,000 to \$2,500 per month
- 1-bedroom apartments:** \$2,500 to \$3,000 per month
- 2-bedroom apartments:** \$3,000 to \$4,000 per month
- 3-bedroom apartments:** \$4,000 to \$5,000 per month

These figures can vary based on the specific building amenities, exact location within Bergen-Lafayette, and the current market conditions. For the most accurate and up-to-date information, consulting local real estate listings or contacting property management companies in the area would be advisable.

Keller Williams and The Elia Realty Group contributed a significant amount of the local Hudson River leasing and sales in 2024.

Our expectations are higher and our clientele even better heading into Q3 & Q4 of 2024 into Q1 & Q2 of 2025 to be the best year yet.



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Jersey City DEMOGRAPHICS

Demographic Summary Report | Jersey City

475 Communipaw Ave, Jersey City, NJ 07304

Building Type: **Multi-Family**
Building Size: **41,555 SF**
of Units: **40**
Avg Unit Size: **1038 SF**

% Bldg Vacant: **0%**
Total Available: **5,600 SF**
Rent/SF/Yr: **\$40.00**



Radius	1 Mile	3 Mile	5 Mile
Population			
2028 Projection	73,839	371,015	1,190,389
2023 Estimate	71,168	356,963	1,168,043
2010 Census	64,472	312,444	1,038,847
Growth 2023 - 2028	3.75%	3.94%	1.91%
Growth 2010 - 2023	10.39%	14.25%	12.44%
2023 Population by Hispanic Origin	23,008	93,838	292,097
2023 Population	71,168	356,963	1,168,043
White	23,612 33.18%	172,277 48.26%	727,218 62.26%
Black	34,055 47.85%	81,890 22.94%	158,399 13.56%
Am. Indian & Alaskan	791 1.11%	3,163 0.89%	9,429 0.81%
Asian	10,400 14.61%	88,525 24.80%	233,318 19.98%
Hawaiian & Pacific Island	153 0.21%	715 0.20%	1,758 0.15%
Other	2,157 3.03%	10,392 2.91%	37,921 3.25%
U.S. Armed Forces	23	134	393
Households			
2028 Projection	27,129	152,589	535,100
2023 Estimate	26,146	146,702	526,142
2010 Census	23,903	128,394	467,797
Growth 2023 - 2028	3.76%	4.01%	1.70%
Growth 2010 - 2023	9.38%	14.26%	12.47%
Owner Occupied	6,575 25.15%	42,539 29.00%	140,740 26.75%
Renter Occupied	19,571 74.85%	104,163 71.00%	385,402 73.25%
2023 Households by HH Income	26,144	146,702	526,144
Income: <\$25,000	7,335 28.06%	23,767 16.20%	93,792 17.83%
Income: \$25,000 - \$50,000	4,464 17.07%	18,421 12.56%	63,548 12.08%
Income: \$50,000 - \$75,000	3,842 14.70%	16,725 11.40%	54,196 10.30%
Income: \$75,000 - \$100,000	3,212 12.29%	14,877 10.14%	48,971 9.31%
Income: \$100,000 - \$125,000	2,333 8.92%	15,387 10.49%	47,120 8.96%
Income: \$125,000 - \$150,000	1,404 5.37%	9,767 6.66%	33,177 6.31%
Income: \$150,000 - \$200,000	1,817 6.95%	16,072 10.96%	53,834 10.23%
Income: \$200,000+	1,737 6.64%	31,686 21.60%	131,506 24.99%
2023 Avg Household Income	\$80,054	\$129,899	\$135,439
2023 Med Household Income	\$58,396	\$99,261	\$101,361



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MARKETING STRATEGY

- 1) Target the most likely leases – with access to big data providers we will be able to target the demographics discussed earlier and then add screening factors such as net worth, job type and location, length of current mortgage, changes in family size, etc., to drill down to the most likely purchasers. Postcards/direct mailers will introduce the project to these potential residents.
- 2) Then retarget them again – Using social media custom audiences we'll be able to serve up ads to these same targets while also utilizing more traditional outlets (Building Signage) to reinforce the marketing and branding throughout Hoboken and Jersey City.
- 3) Pre-lease with technology, not brick-and-mortar – As we've discussed, most people are willing to lease "off floor plans". But "most" is not "all." We believe with the right creative materials -- renderings, online virtual tour walkthroughs, interactive floor plans, as well as unforeseen new technologies that could arrive in the next year – we can push to get lease contracts executed quickly. This could be of particular use with overseas and out of state tenants we seek, who may not even see the apartments until their move-in date.
- 4) Build an army of agents – Between just our offices in New Jersey and Manhattan, we will have more than 2,800 "boots on the ground" ready to take your message to all of their clients and spheres of influence.
- 5) Recruit other brokers to our cause – Through drip marketing campaigns as well as Broker events (pre-launch hard hat tour for top brokers; theme launch party; office visits, property tours, etc.) we will ensure that the entire brokerage community is ready to lease these units as soon as they hit the market.
- 6) A trained leasing team above all else – Keller Williams has been named the top training company worldwide for each of the past two years. That's not the top training company in real estate alone. *That's all across industries.* We know how to prepare our teams for all circumstances. And most importantly, we train them to provide the best customer experiences possible. All four of us regularly teach classes across the region and pride ourselves in running top-level teams.



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MARKETING BUDGET

\$20,725

Photos / Drone Shots /Video Tour: \$800

Online: \$13,500

- Custom Lead Generation Website - Top SEO on Google Searches through [homes.com](https://www.homes.com) platform
- [homes.com](https://www.homes.com) DIAMOND rental platform
 - Features top search on Google
 - Premiere Website Lead Generation Tool (mobile & tablet too)
- [zillow.com](https://www.zillow.com)
- [realtor.com](https://www.realtor.com)
- [trulia.com](https://www.trulia.com)
- Hudson County (HCMLS)
- New Jersey (NJMLS)
- Garden State (GSMLS)
- Co-star/Loopnet (Premier Plan)
- Email Campaign Blasts
- QR Code Scanner Sites

In-Person: \$3,800

- Lease Tri-fold Brochures
- Lease Pamphlets & Complete Lease Packets
 - Includes pricing, floor plans, lease application, and property facts sheet
- Public Open Houses Weekly Saturday and Sunday (first 8 weeks)
- 6' x 3' High Retractable Banners (x3)
- 20' x 5' Residential Banner on Building (x2)

Events: \$2,625

We will hold two MEGA marketing events:

- One on June 20th 2024 from 5:00 - 7:00pm with food and refreshments, along with a rooftop champagne toast on each.
 - Private invites to our 1,800 KW Agents and open forum for all Agents|Brokers with business cards to join us.
- Private Jersey City Brokerage Invite July 18th, 2024 5:00 - 7:00pm

*Marketing Paid Direct to Vendor Companies from Landlord. No Middle Man or up-charges from ERG or KW.



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COST SAVING IDEAS

Cost Saving | Co-marketing Ideas:

- Co-branding with real estate affiliates & vendors for all events, functions, and open houses
- KW Social Media Event – Invite 500+ Agents to the opening Event and incentivize everyone to post on Social media a photo and caption of one thing they loved about the complex, a unit, rooftop, or building to inundate our online presence.
- Immediately strategize to get on Yelp, Google, and other 5 STAR Reviews of the complex for having the highest form of luxury, quality, and review of any of the buildings along the Hudson River to live in.



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TARGET LEASEE PROFILES



EMPTY NESTERS

John & Maggie Johnson

Empty nesters from Weehawken, NJ in their mid-to-late 50's, downsizing from a 3,200 SF colonial home. Steve & Sally are looking to spend less time maintaining a large home and more time enjoying each other and amenities of buildings excites them, just like going out to dinner, traveling, and focusing on their hobbies.



PROFESSIONAL COUPLES WITH OR WITHOUT CHILDREN

Mike & Anna Brown

Young working professional couple in their mid-to-late 30's. John works for a financial firm in New York City and Jane works as an interior designer in Hoboken. They have 2 year old daughter Sophia. The family often takes advantage of the local parks and shops within walking distance of their condo.



ROOMATES | COLLEGE ROOMATES

Theresa Choi from Glassway, Kentucky Gets A Job in NYC!

Theresa is a wealthy, savvy tech worker who seeks local NYC proximity, downtown Jersey City night life, and a social vibe for friends and family from overseas.



SINGLE PROFESSIONALS

Daniel Curtis

Daniel is in his early 30's and commutes to New York City where he spends long days working for a fast growing start-up technology company. He spent his 20's living in Brooklyn and has moved north to Edgewater for a little more space and save on rent. He is currently very career-focused but eventually plans to propose to his girlfriend Jenny, and move even further north to start a family.



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LEASE PRICING

Market Rate (Today)

Lower End: \$35/ft

Median Price: \$37/ft

Upper Range: \$40/ft

The square footage will be maximized on the smaller units and begin to dilute as you increase in square footage.

We anticipate the 1BR units moving the quickest and the largest 2BR units taking more time to absorb into the market place.



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LEASE APPLICATION

Elia Realty Group | TRELIA

Keller Williams City Views



475 Communipaw Ave, Jersey City New Jersey 07304

Rental Application for Resident

How to Apply:

1. Credit Report: Please share email address with agent to receive link. \$44/Applicant
2. Application Form: Fill out complete NJ application Form
3. Government Photo ID: as Driver license or Passport
4. Proof of Income: Please share with your agent. (Submit at least 1)
 - 4 weeks of pay stubs
 - Bank Statement
 - 2023 Tax Return
 - Employment Letter
5. Get Approved. Fees to move it:
 - \$100 Processing Fee
 - \$1000 Security Deposit
 - \$ First month Rent
6. Before you move in: Tenants Responsibilities;
 - Bills: Electric, Gas, Cold and hot water, Internet and cable (optional)
 - Pet Fee: - \$50/month for the first pet - \$25/month for the second pet
 - Indoor Parking: \$250/Month



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LEASE APPLICATION



NEW JERSEY REALTORS® STANDARD FORM OF LEASE APPLICATION

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LEGAL NAME OF APPLICANT			DATE OF APPLICATION	
PRESENT ADDRESS			HOME PHONE NUMBER	
DATE OF BIRTH	OCCUPATION		YEARLY INCOME	
EMPLOYER		EMPLOYER ADDRESS		
LENGTH OF EMPLOYMENT	EMPLOYMENT VERIFICATION DEPT. NO.	PRESENT LANDLORD	LANDLORD BUS. PHONE	
PRESENT RENT	HOW LONG A TENANT	LEASE EXPIRATION DATE	IN CASE OF EMERGENCY NOTIFY (NAME AND PHONE NO.)	
LEGAL NAME OF CO-APPLICANT				
PRESENT ADDRESS				
DATE OF BIRTH	OCCUPATION		YEARLY INCOME	
EMPLOYER		EMPLOYER ADDRESS		
LENGTH OF EMPLOYMENT	EMPLOYMENT VERIFICATION DEPT. NO.	PRESENT LANDLORD	LANDLORD BUS. PHONE	
PRESENT RENT	HOW LONG A TENANT	LEASE EXPIRATION DATE	IN CASE OF EMERGENCY NOTIFY (NAME AND PHONE NO.)	
APPLICANTS INTEND TO USE THE LEASED PREMISES AS FOLLOWS:				
AUTO LIC. PLATE - APPLICANT		AUTO LIC. PLATE - CO-APPLICANT		
ANY PETS? ☐ YES ☐ NO	IF YES, WHAT KIND		HOW MANY	SIZE

APPLICANT'S REFERENCES (OTHER THAN RELATIVES)

NAME	ADDRESS	PHONE NO.
1		
2		
3		

CO- APPLICANT'S REFERENCES (OTHER THAN RELATIVES)

NAME	ADDRESS	PHONE NO.
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LEASE APPLICATION

It is understood that Tenant Applicant(s) cannot take possession of rental until application is investigated and accepted by the Landlord, the first month's rent and full security deposit is paid, and a Lease Agreement has been entered into between the Landlord and Tenant(s).

APPLICANT

CO- APPLICANT

Brokerage Firm

Agent

Address

Phone Number



LEASING OFFICE

Model Unit



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INTERIOR UNIT SPECS

OVERVIEW

- Open Concept Floor Plan
- Smart Home Technology (Lights, Thermostat, Security)
- Modern Design
- Wide Plank Like Flooring
- Studios Fit for “Transformer Furniture”

KITCHEN

- Sleek, Clean Modern, Built-In Microwave Drawer, French Door Refrigerator, Range with Hood
- Center Island with Waterfall Stone Counters
- Clean Lines

BATHROOMS

- Hotel-esque Floating Vanities
- Sleek, Clean Fixtures
- Radiant Heated Floors
- Luxury Spa-Inspired designs



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AMENITIES PACKAGE

VIRTUAL DOORMAN/SECURITY

- High End Building Security, Cameras and Video Surveillance
- Package room
- Key Pad Entry for Individual Units
- Key Fob Entry to Common Areas

PARKING

- Self Parking
- Guest Parking
- (1) Zip Car Space

ROOF TOP

- Green Roof
- Barbecue Grills & Eating Areas
- Lounge Chairs
- Fire Pit
- Outdoor Checkers Area

FIRST FLOOR AMENITY

- Business Center
- Fitness Area

ACTIVE LIFESTYLE

- Bike Storage
- Bike Share Program
- Light Workout Room (limited weights and machines)
- Massage Room
- Yoga Room
- Shuttle for Ferry to NYC

MULTI-PURPOSE ROOM

- Warming Kitchen
- Community Room for Cards, Crafts, Games, Small Gatherings
- Screening Possibilities
- Free WiFi

BUSINESS CENTER

- WeWork Mindset - Shared Printer, Scanner, Copier
- Free WiFi
- Coffee Bar

STORAGE

- "Shared Things" for the "sharing Mentality" Generation
- Clothing Steamer
- Simple Tools & Items

A LA CARTE OPTIONS FROM SURROUNDING AREA

- Built in Gym discount
- Built in Restaurant discounts
- In-place Retail Space discounts
- Local Favorite Restaurants List
- Local Car Wash/Detail Center
- Local NYC Commute Routes

OFFSITE CONCIERGE SERVICES



AMENITIES PACKAGE

Here are a few examples of what our tenant residents will be offered:

- 1) Collaborative Work Space/Evening Lounge – According to a recent study, a whopping 40% of the workforce is projected to be by freelancers, temps, independent contractors and solopreneurs by 2024. And a majority of those are in two-income families. Given the ghost-town vibe of most owner's lounges during the day, let's create a space that residents can utilize as a shared work environment that's similar to a simplified version for them to collaborate and create a wonderful building and management culture.
 - a. We still want couches, but perhaps cozier ones that can be peppered across the room for meetings/conversations.
 - b. We still want a long table people can congregate around, just add plenty of outlets and USB charging stations. This would also be perfect for kids doing their homework after school and, covered up, it can double as a buffet table for parties at night.
 - c. We still could have a couple of big TV monitors, just add privacy screens or position them where they can be used as a presentation screen during the day and media room at night.
 - d. Even something common in a lot of lounges like a pool or ping pong table would work as a welcome respite during the workday and a fun outlet in the evenings.
 - e. A warming station with coffee urns avail. day and night, too. Residents could even hold potluck dinner events to create more community in the building.



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AMENITIES PACKAGE

- 2) Fitness Center/Relaxation and Meditative Space – The current plans have space for a pretty significant gym/fitness area. We're not sure that a building of this size needs to devote so much space to equipment. Perhaps a better option would be to reduce the gym facilities by at least 1/3 and create a separate space that can be used as a small yoga/stretching room that can be transformed with some simple lighting adjustments and aromatherapy into a quiet meditative space in the evening. Post-closing, the owners could even decide to subdivide it further as a couple of massage/therapy rooms.
- 3) Business Center – Given our target demographics of workers and higher-earners, this is an important amenity. Additionally, if we can create a flexible wall that allows for a secure, clean area that can store minimal supplies and a workspace, it can also become a meeting spot for the Empty Nesters who like scrapbooking, jewelry-making and more.
- 4) Bike Room/Bike Sharing – Like Hoboken and Manhattan, Jersey City has a bike-sharing program like Citi-Bike. So let's give them a small one. In the same space that residents can store their private bikes, we provide 3-4 "loaners" that can be accessed by using the same FOB system as the rest of the building. Need to run a quick errand but you don't want to take the car? Grab a bike. Yes, we assume there are liability issues, but Citibike has found a way to limit them, plus they don't seem all that more of an issue than a weight machine.
- 5) Package Room/Lending Library – We have already discussed the importance of a secure package room in this era of Amazon, Zappos and the rest of the online shopping universe. However, there are certain tools and products that might not make sense: For example, you might only need a steam cleaner or drill set a couple of times a year and you certainly don't want it taking up valuable space in your apartment. What if you could go down to the lobby, and use your key fob to borrow it for an hour or two before bringing it back? This unique amenity and service is being used in a couple of projects around the country, but we believe it would be the first of its kind in this area. More ideas are encouraged from your end too.



AMENITIES PACKAGE



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3 KELLER WILLIAMS NJ Rental & Sale Building Examples



THE METROPOLITAN, Edgewater

1 - 2 Bedrooms

Rental Prices: \$1,750-\$3,025/month

208 Units Leased and/or For Lease with Keller Williams

Status: Built & Stabilized

Amenities & Finishes: 24 hour concierge, in-house laundry & maid service, Fitness center, beauty salon, game room, on-site bank, golf simulation room, library, restaurant & lounge, drop-off next day dry cleaning. The interior renovations have started and the lobby, golf simulation room theater are almost complete and soon the luxury pool, renovated on-site upscale restaurant, and much more will be coming.

**Utilities included in rent.



GALLERY LOFTS, Jersey City

21 Units Sold with Keller Williams

Status: Built & Stabilized

Amenities & Finishes: Balcony's, Covered Parking, Common rooftop decking with NYC views, storage, and shared space, Wide-plank Glass Windows, high-end appliance packages, high-end hardwood flooring package.



GARDEN STREET LOFTS, Hoboken

1 - 3 Bedrooms

Approx. SF: 1,100-2,000 SF

30 Units Leased with Keller Williams

Status: Built & Stabilized

Amenities & Finishes: Bamboo Flooring, Sub Zero & Viking Appliances, Duravit & Toto Bathrooms, Filtered Fresh Air, German Windows, Part Time Doorman, Common Roof with NYC views, bike storage, private storage unit, parking license for garage across the street, discounted gym membership to NY Sports Club



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CASE STUDIES & PAST SALES & LEASING

Our Keller Williams NJ & NYC Teams have brought to market over two dozen condominium and rental new developments ranging from 2 -units to 200+ units in size.

We have become the go-to leasing and marketing team for developers that need effective and reliable results in diverse neighborhoods ranging from Jersey City, NJ to Hamilton Heights / Washington Heights, NY to Forest Hills and Flushing.

Perhaps of most relevance to the current proposal is that we have had great success with very similar demographics to those we're targeting for Jersey City:

- 1) "Downtown Refugees" that have been priced out and are looking for more space and value.
- 2) Single Professionals & Couple Professionals
- 3) Empty Nesters and Young families
- 4) Transient Corporate



BENNETT
SIXTY NINE



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BRUCE ELIA, JR.

THE ELIA REALTY GROUP (E.R.G.)

KELLER WILLIAMS CITY VIEWS

Director of KW Commercial

Director of Leasing



Bruce Elia, Jr. has been a full-time Real Estate Broker for over a decade, after having a beginning career in Finance and Acting. Bruce was hired on Wall Street after graduating from University of New Hampshire and earning his Series 7 and Series 63; and worked for PHD Capital, whose founders and operating principles were Nelson Braff and Jodi Eisenberg.

After a little over a year there, Bruce chose not to continue with the Series 24 licensing for stock broker trading. Bruce decided to get his real estate license and started full-time as a Real Estate Agent in 2009 and is now a co-founding partner of Keller Williams City Views in Fort Lee and Director of KW Commercial in Ridgefield Park.

Bruce's advanced real estate training, designations, and track record of success is proven in the residential and commercial real estate world. His contact database of high-net worth Sellers and Buyers and Top co-broke agents is what a seller or buyer needs representing them in today's New Jersey Real Estate Market.

Bruce takes great pride in the relationships he builds and works relentlessly on the client's behalf of accomplish their real estate goals.

Bruce and his team of over 345+ real estate agent-partners (broker & sales-associates) represents the best and brightest in the industry, and always striving to lead the field in research, innovation, and consumer education through technologically advanced business models and CRM systems.

In Bruce's spare time, he enjoys traveling to foreign countries that do not speak English, spending time with his 8 year old daughter, and modeling for national corporations | acting in short-films, commercials, and tv shows.



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Nae Castillo

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views
○ Head of Leasing



Nadine Khalil

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views
○ Assistant Head of Leasing



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Michelle Arguello

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views
○ Leasing Specialist



Elvis Durakovic

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views
○ Leasing Specialist



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Tatiana Stepanovic

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views



Stephanie Darwich

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views



Vickie Williams

The Elia Realty Group (ERG)
KELLER WILLIAMS City Views
Leasing Specialist



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