



1637 Atlantic
Atlantic City, NJ 08401

Asking \$475,000.00



COMMENTS

10.6% CAP RATE!! INVESTOR ALERT - Turnkey Cash Flowing Commercial Mixed Use property! Located next to the new development site of a 125,000 Square foot agricultural museum. This Mix-use property consists of approximately 4,602 sq.ft. with a store front and 2 apartments. All units have separate gas and electric. First Floor is a Commercial storefront with 2 private bathrooms. The commercial space is approximately 2,200 square feet. Apartment 1 has Three bedrooms with newly painted walls and carpet with a large private back deck. Apartment 2 is a two-level fully renovated/remodeled Two bedroom with Den/extra sleeping area. Also comes with a very large private deck off the kitchen. New Kitchen, Flooring, lighting, paint, doors, and all new trim. Located in the heart of it all!!! Close to the Atlantic City Hospital, Casinos, beach and boardwalk. Convenient location for Casino or Hospital workers!!! Annual NOI of \$50,250 putting this listing at a 10.6% cap rate!! Rental Income: Storefront \$2,500 or \$30,000 per year with annual rent increase on a 10-year lease; Apartment One \$1,650 or \$19,800 per year; Apartment two \$1,650 or \$19,800 per year. Total annual income of \$69,600. Annual Expenses: Water & Sewer \$1,100.00 per year; Insurance \$4,500 per year; Property Tax \$8,750; Misc \$5,000 per year.

PROPERTY DETAILS

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|-----------------|---------------|-------------|-------------|
| OutsideFeatures | ParkingGarage | OtherRooms | Heating |
| Deck | None | Den/TV Room | Gas-Natural |
| Sidewalks | | Kitchen | See Remarks |



Ask for Lori McCloskey
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