

**126-128 Portland Ave
Ventnor, NJ 08406**

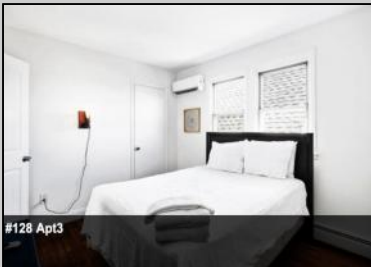
Asking \$1,600,000.00



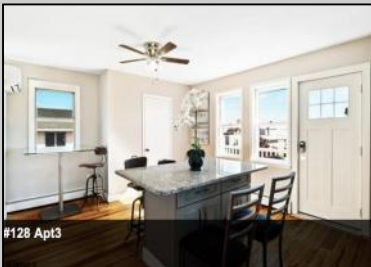
SJSRMLS



#128 Apt3



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#128 Apt3

COMMENTS

2 Property Package – Consists of (2) Multi-Unit & Mixed Use properties with long history of income generation and tons of upside potential for its new owner. Both properties were leased to, and utilized by a short term rental company for last few years. Current owner decided to lease out both buildings with long term tenancies due to their unwillingness to spend the time on the short term rental business model. Currently grossing 120k+ annual as follows: 126 N. Portland (Bl#169 L#51.01) is a duplex property – Unit A is a 1BR + Bonus Den and pays \$1,750 + \$100 in water, Unit B is a bi-level 2BR and pays \$2,100 + \$100 in water. Laundry center located on street level basement, (opportunity for new owner to generate add'l income). 128 N. Portland (Bl#169 L#50) is a large building with a ton of extra possibilities to generate income – First floor is a 1,100 sq. ft commercial/ mixed use space that offers 70 ft deep in garage space w/ exposed brick and a lot of storage room areas in the back of it. There is also a separate street entrance to a 200 sq. ft office w/ full bathroom that the current tenant is renting all at \$1,750. Unit A is a 2 bedroom w/ washer and dryer, upgraded kitchen, but is not recognized with the city as its own unit legally. Unit can be adjoined with Unit B in the future to achieve a substantial increase in NOI. Unit B is a 1BR occupied with a long term tenant paying \$1,600 + \$50 in water. Unit C is a massive 3BR + Bonus Den currently occupied with tenants paying \$2,400 + \$150 in water. In the rear of the 128 building is a large detached, two story free standing garage/ workshop with T-111 siding – this building is only used currently as a storage space and it's condition is as-is with no warranty or representations. Current owner expressed interest in tearing down structure in hopes of installing a swimming pool which would complement a short term rental operation, or to renovate as add'l garage space. There is a parking lot in rear of 126 side that owner allows all tenants to utilize as off street parking.

PROPERTY DETAILS

| OutsideFeatures | ParkingGarage | OtherRooms | Basement |
|-----------------|---------------|--------------------|-------------------------|
| Patio | Two Car | Laundry/Utility Rm | 6 Ft. or More Head Room |
| Porch | | | Room |
| Shed | | | Outside Entrance |
| Sidewalks | | | |
| Heating | Cooling | HotWater | Water |
| Forced Air | Electric | Gas | Public |
| Gas-Natural | | | |
| Sewer | | | |
| Public Sewer | | | |

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