



**3 Raleigh Ave
Atlantic City, NJ 08401**

Asking \$850,000.00



COMMENTS

CASH FLOWING 5-UNIT APARTMENT BUILDING only a couple of blocks from the Beach on the Ventnor side of Atlantic City! Instant cash flow in a great area of the City where your occupancy rate will be incredibly high with the proximity to the water and other amenities. All CCOs & 5 year state inspection are in hand. Owner recently made major updates to the property and increased rents to market rent, making this a turnkey opportunity for your portfolio. The 2 units in the photos were empty at the time photos were taken, but will be filled prior to settlement. The other 3 units are currently filled and are of similar condition. The pro forma rent roll is \$103,200.00 annually in gross rent revenue, \$8,600.00 per month. Tenants pay their own electric. Owner pays Insurance, Taxes, Water/Sewer, and Gas. Pro Forma NOI comes to \$76,333.00, making the pro forma Cap Rate 8.98% at the listing price, phenomenal for a property this close to the ocean! This property's appreciation value proposition is immense due to its proximity to Ventnor Beach, Stockton University, and Richmond Avenue School in AC. Enjoy the prospect of cash flow on day 1, high occupancy rates, and appreciation potential that this property offers.

PROPERTY DETAILS

ParkingGarage	Heating	Cooling	HotWater
Detached Garage	Radiator	Wall Units	Gas

Water

Sewer
Public Sewer



Ask for Gary Bingham
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