

Berger Realty

Since 1928



Berger Realty, Inc.
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325 Atlantic Ave
Atlantic City, NJ 08401

Asking \$599,000.00



COMMENTS

****ATTENTION INVESTORS**** Located at the Jersey Shore, in a prime area of Atlantic City we have a ****FULLY RENOVATED**** ****FULLY OCCUPIED**** mixed-use property offering an excellent ****TURNKEY**** investment opportunity. The building features (4) well-maintained units, including (3) residential apartments and (1) leased commercial space on the first floor. Recent updates include a ****BRAND NEW ROOF**** and extensive renovations to ****ALL MAJOR SYSTEMS**** within the past two years, minimizing future maintenance costs. ****APARTMENT 1**** consists of 1-bedroom (plus a den) and 1-bath on the first floor, rented for \$1,200/month on a month-to-month lease. ****APARTMENT 2**** is a 2-bedroom, 1-bath on the second floor, rented for \$1,450/month on a yearly lease due for renewal October 2025. ****APARTMENT 3**** is a 2-bedroom, 1-bath on the third floor, rented for \$1,400/month on a yearly lease that was just renewed February 2025. The ****COMMERCIAL SPACE**** is leased to a 24/7 take-out restaurant for \$2,100/month on a 5-year lease (exp. April 2029), with a guaranteed 5% rent increase per year! With a ****TOTAL GROSS INCOME OF \$73,800**** and a ****NET OPERATING INCOME (NOI) OF \$62,338****, this property presents a solid ****9.97% CAP RATE**** at the current asking price. The building's operating expenses include taxes of \$4,902/year, insurance at approximately \$5,000/year, and sewer/water costs shared equally with the commercial tenant, totaling around \$1,200/year for the owner. Additionally, electric and gas are separately metered for each unit, with tenants also responsible for heat and hot water. The property is strategically located in a high-traffic area of Atlantic City, just minutes from the iconic Atlantic City Boardwalk, and entertainment venues. It's an optimal location for long-term growth, highways and public transportation, making it a highly desirable area for and commercial ventures. With a thriving tourism industry and a growing and retail in Atlantic City, this property represents a unique opportunity to fully benefit from the generating asset in one of the most desirable markets. Most act call 609-399-0076 for private showing or for more information.



Ask for Ken Seabury
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Email to: kas@bergerrealty.com

Basement Heating
6 Ft. or More Head Gas-Natural
Room
Unfinished



HotWater
Gas

Water
Public

Sewer
Public Sewer