



Ocean 17 1670 Boardwalk Ocean City, NJ 08226 609-391-0500

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Asking \$599,000.00

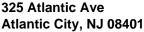


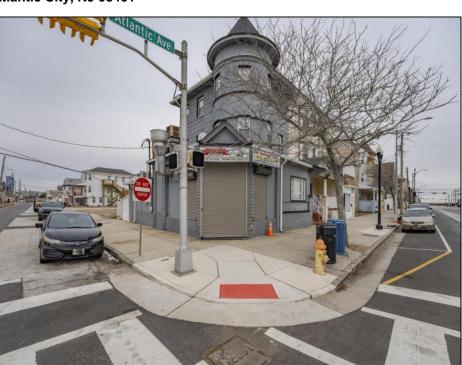












COMMENTS

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,

nd entertainment venues. It's an optimal location for long-term growth, highways and houhlicat many tation, 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 the commercial venture of the commercial venture

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Email to ROST TO THE THE TWO COM Basement Heating 6 Ft. or More Head Gas-Natural Room Unfinished

HotWater Gas

Water **Public** Sewer Public Sewer