$779,000 - 119 College Ave, PANAMA CITY

MLS® #954778

$779,000

15 Bedroom, 9.00 Bathroom, 5,222 sqft
Attached Single Unit on 0.41 Acres

NO RECORDED SUBDIVISION, PANAMA CITY, FL

Welcome to 119 College Ave., a property that presents an incredible investment opportunity with stable income generation from 6 rental units in a well-maintained and newly remodeled setting. All 6 units generate approximately $85,800 in gross annual income. This property is nestled on a large corner lot (.4 acres) and does not require flood insurance as it is in 'X" flood zone. All buildings have newer 30-year dimensional shingle roofs that were installed in 2019. The primary rental house, consisting of 3 rental units (8 bedrooms and 5 bathrooms), has undergone a comprehensive remodel and was taken down to the studs and built back up with the finest attention to detail. It boasts a large front porch, three new HVAC units, and new kitchens equipped with brand-new appliances.On the lower level of the property, you will find a 3-bedroom, 2-bathroom split floor plan unit (Unit 2) with new luxury vinyl plank (LVP) flooring throughout and a large living room, perfect for comfortable living and entertaining. Unit 2 is rented currently for $1450 per month. Head upstairs and you will find another spacious 3-bedroom, 2-bathroom unit (Unit 1, $1325/month). This unit includes a separate entrance for the master bedroom and ensuite bath, an oversized laundry room, new LVP flooring, new kitchen and bathrooms, and two living areas.

The primary house also has an attached apartment towards the back consisting of

another rental unit with 2 bedrooms and 1 bathroom (Unit 3, $1000/month).

Additionally, the building to the south of the primary house (Unit 7) is another rental unit consisting of 3 bedrooms, 2 bathrooms, and a utility/storage area ($1300/month). The two detached properties towards the west of this multi-family estate are both 2-bedroom and 1-bath rental units (Unit 5, $1100/month and Unit 6, $975/month). Unit 6 has also been extensively remodeled.

This is your opportunity to expand your rental portfolio and add 6 income producing units for a total of 15 bedrooms and 9 bathrooms. This property has a great return on investment, and all rental units are professionally managed by ERA Property Management. Make sure you check out the unit floor plans in the 'Documents' tab and under photos and schedule your private viewing today!

Built in 1925

Essential Information

MLS® #	954778
Price	$779,000
Bedrooms	15
Bathrooms	9.00
Full Baths	9
Square Footage	5,222
Acres	0.41
Year Built	1925
Type	Attached Single Unit
Sub-Type	Attached Single Unit
Style	Traditional
Status	Active

Community Information

Address	119 College Ave

Area	Bay County
Subdivision	NO RECORDED SUBDIVISION
City	PANAMA CITY
County	BAY
State	FL
Zip Code	32401

Amenities

Utilities	Electric Available, Public Sewer Available, Public Water Available
Pool	Community, Private

Interior

Interior Features	Newly Painted, Washer/Dryer Hookup, Renovated
Appliances	Cooktop, Refrigerator, Stove/Oven Electric
Heating	Heat: Central Electric
Cooling	A/C: Two Or More, A/C: Central Electric, Ceiling Fans
# of Stories	2

Exterior

Exterior	Roof Dimensional Shingle, Siding Vinyl
Exterior Features	Patio Covered, Porch Covered, Renovated
Lot Description	Cleared, Corner
Roof	Roof Dimensional Shingle
Foundation	Siding Vinyl

School Information

Elementary	CHERRY STREET
Middle	Jinks
High	BAY

Additional Information

Zoning	Residential Multi-Family
HOA Fees	0.00

Listing Details

Listing Office	ERA Neubauer Commercial