



## New Market Apartments

600 74th St, Newport News, VA 23605

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# New Market Apartments

\$1,500,000

This updated 12-unit multifamily property offers a rare combination of immediate income, extensive recent upgrades, and long-term value. With a strong rental history and five stable Section 8 tenants, investors can enjoy consistent returns from day one. This property offers an excellent blend of stable income and minimal future capital expenditure needs thanks to comprehensive recent improvements. The strong in-place cash flow, plus potential to further increase rents or fully lease remaining units, makes this a standout opportunity in today's market. The owner pays for water, sewer, and trash.

100% leased. Monthly gross rent income: \$12,561/month;...

- 10 units with new bathrooms
- Brand new HVAC in all 12 units (2025)
- 8 units with newer water heaters
- 10 units with newer carpet
- Freshly painted stairs & walkways, structural improvement (2025)
- On-site security system



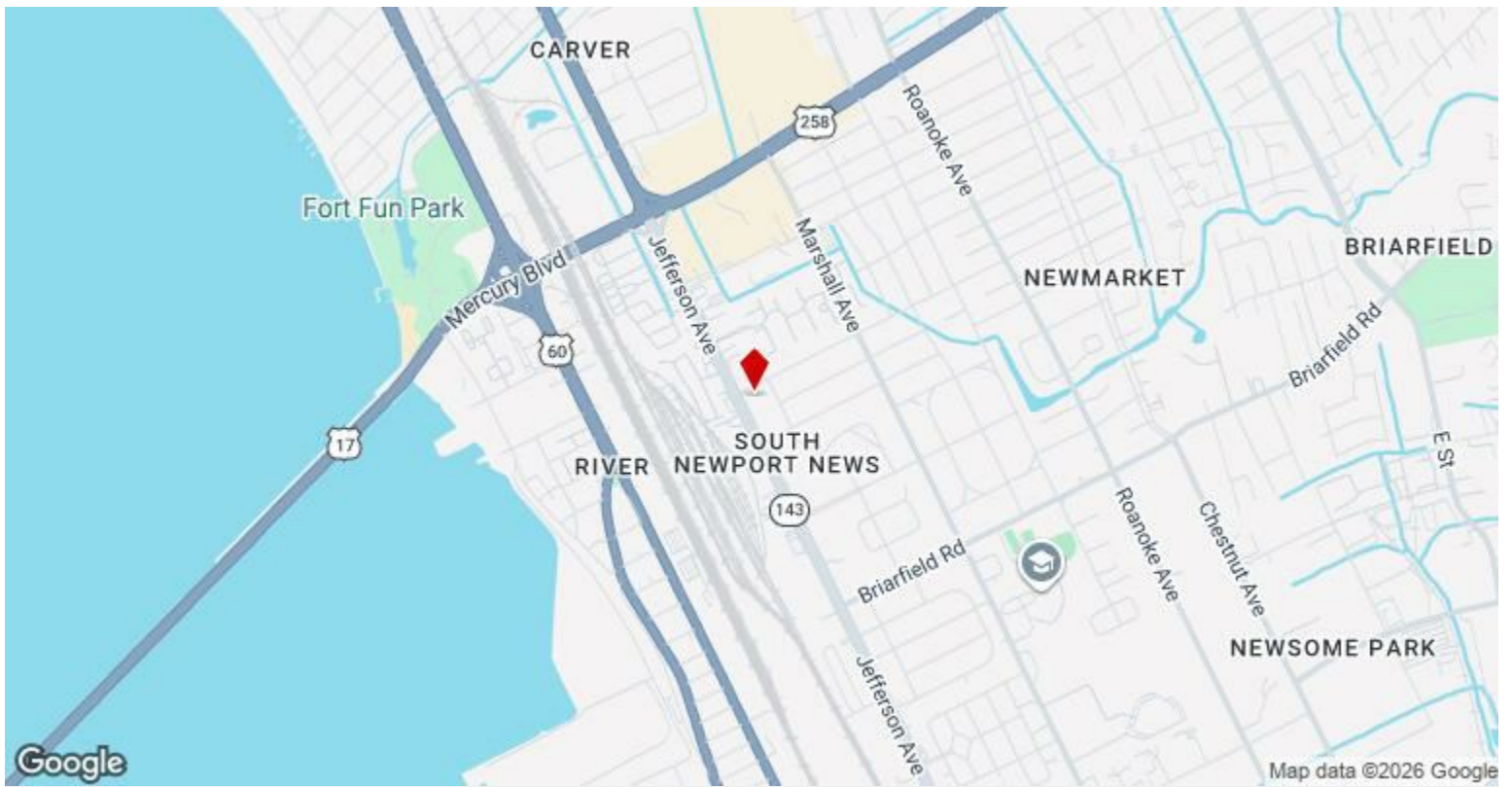
Price:	\$1,500,000
No. Units:	12
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Low Rise
Building Class:	C
Sale Type:	Investment
Cap Rate:	7.25%
Lot Size:	0.48 AC
Gross Building Area:	11,400 SF
Sale Conditions:	1031 Exchange
No. Stories:	2
Year Built:	1966
Parking Ratio:	1.14/1,000 SF
Zoning Description:	C2 / R4

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## Unit/Room Mix Information

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Description	No. Units	Avg. Rent/Mo	Sq. Ft
2+1	12	\$975.00	950 - 11,400



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# Property Photos



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