

\$650,000

367 Middle St.

PORTSMOUTH- 5 UNITS



This historic Victorian-era 5-unit property offers a rare opportunity to own an income-producing asset in the heart of Olde Towne Portsmouth. Featuring (3) 1 Bedroom/ 1 Bath units and (2) 2 Bedroom/ 1 Bath units. Just steps from the Elizabeth River waterfront, ferry access, restaurants, museums, and major employment centers, the property combines timeless architectural charm with strong tenant appeal. With select furnished units conveying and a highly walkable location, this turnkey investment is well positioned for stable cash flow and long-term appreciation.

Income:

- Unit 1- 1/1- \$1,300
- Unit 2- 2/1- \$1,385
- Unit 3- 1/1- \$1,275
- Unit 4- 1/1- \$1,235
- Unit 5- 2/1- \$1,325
- Water- \$250.00

Total Rents: \$6,520 (w/water \$6,770)

Utilities:

Electric is paid by Tenants
Water is paid by owner, a surcharge is charged to each unit.
Owner is responsible for common area meter.





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Comperables :

243 Maryland Ave - 8 Unit - 2bed and 1 bath
\$960,000

101 Beacon Rd - 4 Plex - (2) 2 Bedroom units & (2) 3 Bedroom units
\$550,000

203 Maryland Ave- 6 Unit- 3 Bedroom 1 Bath utnits
\$750,000

Photos:

<https://tinyurl.com/38f9wduv>





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Income:

2025 Gross Rent: \$75,009.25

Operating Expenses \$29,881.78

Net Operating Income \$45,127.47

Expenses :

2025 Operating Expenses: \$28,881.00

-Utilities \$4,951.15

-Insurance \$3,041.15

-Taxes \$7,906.95

-Repares & Maintenance \$10,067.59

-Management Fees \$123.83

-Others \$2,789.33

*1 unit being used as a registered STR
Cap rate of 6.5% allows a purchase price of \$694,000
with over a 1.0 ratio for DSCR loans.

 **Winfield Real Estate**
TEAM

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REAL ESTATE

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