

Multi-Family, New Englander - Portland, ME



15 Cumberland Avenue, Portland, ME, 04101

Offered at \$1,495,000

Comprehensively updated and multi-family, located in one of Maine's most desirable neighborhoods is ideal for an owner occupant, investor or developer. Located in the heart of Portland's desirable East End the site is a short walk to the parks, playgrounds, bakeries, breweries, boutiques and business of Munjoy Hill, inner Washington Ave and Portland Foreside... locations don't get more desirable. This is a key component to garnering great rents, having zero vacancies, enjoying unparalleled appreciation and most importantly - providing an outstanding quality of life. Over the last several years the owners have updated the building unit by unit. From the semi-boring stuff like windows, doors, electrical, plumbing, heating... to the more enjoyable things like updated kitchens, baths, in-unit laundry, flooring and lighting this building is turn-key and condo-quality. Rents are at market and there is banked rent (allowing a new owner to raise the rents significantly) so rent control is no concern. With gross rents of \$90,000, tenants paying for their utilities and low - low cost of ownership this is an ideal investment or condo / single family alternative. Located in the desirable R6 zone and not in the historic district a new owner has lots of options from expansion (7 units are allowed), separate structure or a more comprehensive re-imagining and development. When you realize that this is one of the highest points in Portland that already affords brilliant water views you can't help but dream a little... .12 acres, 4,046sf, 5 units, 3 - 1 bedroom & 1 bath units, 2 - 2 bedroom & 1 bath units, 5 off street parking spaces. Shown by appointment.

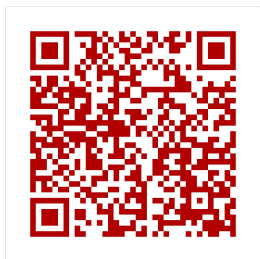
0 Bedrooms

0 Bathrooms

Unknown sqft sqft

0.12 acre (lot size)

Built: 1900



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