

PARTNERS INVESTMENT PROPERTIES

**Cranston Rhode Island
17 Unit
Apartment Building**



For Sale

CONTACT:

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PARTNERS INVESTMENT PROPERTIES

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Cranston, RI 17 Unit Apartment Building

\$975,000.00

301 Oaklawn Avenue

INVESTMENT SUMMARY

Price	\$975,000.00		
Down Payment	\$243,750.00	Number of Units	17
Year Built	1969	Price Per Unit	\$57,352.94
Gross Building Area	17,877 SF	Living Area	14,464 SF

PROPERTY DESCRIPTION



This two story, seventeen unit apartment building, consists of 10-two bedroom and 7-one bedroom units.

The property offers on-site laundry and plenty of off-street parking.

OPERATING INFORMATION

INCOME

Current

Gross Rental Income	\$171,000.00 AS PER OWNER
Laundry Income	\$1,980.00 AS PER OWNER
Vacancy Credit/Loss (5%)	\$8,550.00 ESTIMATE AS PER LENDER
Effective Gross Annual Income	\$164,430.00

OPERATING EXPENSES

Real Estate Taxes	\$42,211.71 PUBLIC RECORD
Insurance	\$10,693.00 AS PER OWNER
Utilities (Gas (Heat)/Water/Sewer/Electric)	\$26,900.00 AS PER OWNER
Trash Removal	\$2,040.00 AS PER OWNER
Management (5%)	\$8,221.50 ESTIMATE AS PER LENDER
Maintenance (5%)	\$8,221.50 ESTIMATE AS PER LENDER

Effective Operating Expenses \$98,287.71

NET OPERATING INCOME

Effective Gross Annual Income	\$164,430.00
Effective Operating Expenses	\$98,287.71

TOTAL NET OPERATING INCOME: \$66,142.29

Note: The real estate amount provided is based on an assessment of \$1,389,000.00 (2008-2011 assessment). Cranston, RI will be proving revaluations, beginning 2012, for the assessed value as of December 2011.

This information has been provided by sources we believe to be reliable, but we make no representation or warranties expressed or implied as to the accuracy of the information and same is submitted to errors, omissions, change of price or other conditions. The Buyer must verify the information and bears all risk for any inaccuracies. Partners represents the Seller and does not co-broke with principals.



17 Units Cranston, RI

UNIT #	# OF BEDROOMS	CURRENT RENTS
101	2	\$900.00
102	1	\$800.00
103	1	\$800.00
104	2	\$900.00
106	2	\$900.00
201	2	\$900.00
202	1	\$800.00
203	1	\$800.00
204	2	\$900.00
205	2	\$900.00
206	2	\$900.00
301	2	\$900.00
302	1	\$800.00
303	1	\$800.00
304	2	\$900.00
305	2	\$450.00
306	2	\$900.00
TOTAL		\$14,250.00

**Currently Vacant

**Reduced rate for on-site Supervisor

CURRENT ANNUAL RENT ROLL:

\$171,000.00