

PARTNERS INVESTMENT PROPERTIES

**North Providence, Rhode Island
42 Units**



For Sale

CONTACT:

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PARTNERS INVESTMENT PROPERTIES

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North Providence, RI 42 Units

\$2,305,000.00

367 Woonasquatucket Avenue, 9 and 24 Langsberries Avenue

INVESTMENT SUMMARY

Price	\$2,305,000.00		
Down Payment	\$576,250.00	Number of Units	42
Price per Unit	\$54,880.95	Living Area	38,830 SF

PROPERTY DESCRIPTION

This 42 Unit Portfolio, consists of three apartment buildings.

367 Woonasquatucket Avenue: This apartment building is a three story, 24 unit brick apartment building, consisting of 16-two bedrooms, 7-one bedroom units and one-efficiency unit.

This building is in pristine condition in and out.

There are 35 on-site parking spaces available. (Built in 1988 with 24,102 SF of living space.)

9 and 24 Langsberries Avenue: These two apartment buildings consist of a total of 18 units, which are comprised of all two bedrooms.

9 Langsberries Avenue is an eight unit with 6,552 SF of living space and 24 Langsberries Avenue is a 10 unit with 8,176 SF of living space.

Tenants pay all utilities in all three buildings.

OPERATING INFORMATION

INCOME

Gross Rents	\$311,388.00 AS PER OWNER
Laundry Income	\$2,400.00 AS PER OWNER

Effective Gross Annual Income \$313,788.00

OPERATING EXPENSES

Real Estate Taxes	\$57,123.00 AS PER OWNER
Insurance	\$13,817.00 AS PER OWNER
Water & Sewer	\$15,818.00 AS PER OWNER
Trash Removal	\$3,919.00 AS PER OWNER
Management (5%)	\$15,689.40 ESTIMATE
Maintenance (5%)	\$15,689.40 ESTIMATE

Effective Operating Expenses \$122,055.80

NET OPERATING INCOME

Effective Gross Annual Income	\$313,788.00
Effective Operating Expenses	\$122,055.80

TOTAL NET OPERATING INCOME: \$191,732.20

Capitalization Rate	8.32%
Manage yourself: Cap. Rate equals:	9.00%

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24 Units, North Providence, RI

UNIT #	# OF BEDROOMS	CURRENT RENTS
367 WOONASQUATUCKET AVENUE		
1	2	\$775.00
2	1	\$650.00
3	1	\$0.00
4	1	\$725.00
5	2	\$800.00
6	2	\$0.00
7	1	\$750.00
8	1	\$700.00
9	2	\$875.00
10	2	\$750.00
11	1	\$700.00
12	1	\$775.00
13	2	\$850.00
14	2	\$850.00
15	efficiency	\$0.00
16	2	\$875.00
17	2	\$850.00
18	2	\$850.00
19	2	\$800.00
20	2	\$850.00
21	2	\$800.00
22	2	\$825.00
23	2	\$800.00
24	2	\$800.00
TOTAL		\$16,650.00

Utilized as a storage unit

CURRENT ANNUAL RENT ROLL: \$199,800.00



18 Units, North Providence, RI

UNIT #	# OF BEDROOMS	CURRENT RENTS
9 LANGSBERRIES AVENUE (8 UNITS)		
1	2	\$724.00
3	2	\$725.00
5	2	\$700.00
7	2	\$550.00
9	2	\$675.00
11	2	\$700.00
13	2	\$700.00
15	2	\$0.00
24 LANGSBERRIES AVENUE (10 UNITS)		
22	2	\$675.00
24	2	\$0.00
26	2	\$650.00
28	2	\$0.00
30	2	\$650.00
32	2	\$625.00
34	2	\$625.00
22	2	\$625.00
38	2	\$675.00
40	2	\$0.00
TOTAL		\$9,299.00

CURRENT ANNUAL RENT ROLL: \$111,588.00

TOTAL CURRENT ANNUAL 42 UNIT RENT ROLL:
\$311,388.00



PARTNERS INVESTMENT PROPERTIES, LLC

RULES OF CONFIDENTIALITY

We have furnished you with the "Property Information Detail" in connection with discussions and negotiations concerning, a possible transaction involving the Property only on the condition that you treat such "Property Information Detail" confidentially as detailed below and confirm certain representations to us. Therefore, as a prerequisite to us furnishing to you the Evaluation Material, you hereby represent and agree as follows:

1. Although we have endeavored, for your convenience, to include in the "Property Information Detail", which we believe to be relevant for the purpose of helping you in your evaluation of the Property for possible purchase, you understand and acknowledge that we make and have made no representation or warranty to you as to the accuracy or completeness of the "Property Information Detail". You agree that we will not have any liability to you as a result of your use of the "Property Information Detail" and it is understood that you are expected to perform your own studies and are responsible for such diligence investigations and inspections of the Property.
2. Prospective Purchaser shall not disturb or discuss the sale of the Property with any of the staff or tenants at the Property. You will indemnify, defend and hold harmless the Owner and Partners Investment Properties, LLC from all liabilities, damages, claims, costs, fees and expenses whatsoever with respect to any claim made by any broker other than Partners Investment Properties, LLC; Prospective Purchaser will not look to Partners Investment Properties, LLC or Owner to compensate its third party Agent (s) in the event of a transaction. You acknowledge that Partners Investment Properties, LLC is the broker in this transaction and the only brokers with whom it has had dealings regarding the property.
3. To summarize the "Rules of Confidentiality" as stated above is to refrain from any verbal or written contact with the Seller and/or the tenants. All communication must be directed through Partners Investment Properties, LLC.
4. To schedule a viewing, receive more information or to present an offer on a specific property, please contact the associate provided within the Property Information Detail.

Partners:

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