

OFFERING MEMORANDUM

113 BELLINGHAM STREET

113 BELLINGHAM STREET WOONSOCKET, RI 02895

Sale Price: **\$800,000**



NEW ENGLAND
APARTMENT GROUP

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Investment Highlights

- Strong Cash on Cash Return
- Upside Potential To Raise Rents
- Utility Conversion Possibilities
- Strong Rental Corridor
- Easy access to 495
- Off-Street Parking
- Storage Income Potential
- Easy Access to 495 - Located on MA/RI State Line

Capital Improvements

- New Rubber Roof in 2020
- Updated electrical and plumbing
- Updated Fire Alarm System
- All units moderate renovations
- Weil Mclain Boiler
- New Laundry Machines
- Replacement Windows
- Aluminum wrapped windows and Soffit



Representative Photo

Complex Name	113 Bellingham Street
Address	113 Bellingham Street Woonsocket, RI 02895
Price	\$800,000.00
+ # of Apartments	6
+ Apartment Mix (Example: 20 one bedrooms, 10 two bedrooms)	6 one-bedroom one bath
+ # of Stories	4
+ Year Built	1928
+ Lot Size	.12AC
+ Parking Info	6 Cars



Representative Photo

	CURRENT	PRO FORMA
Annualized Gross Potential	\$91,200	\$100,800
Vacancy	\$ (2,736)	\$ (3,024)
Laundry Income	\$ 1,000	\$ 1,000
EFFECTIVE GROSS INCOME	\$ 89,464	\$ 98,776

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$9,440	\$12,000
Insurance	\$4,284	\$4,284
Water	\$1,162	\$ 1,162
Sewer	\$ 2,528	\$ 2,528
Oil - Heat/Hot Water	\$ 6,676	\$ 6,676
Management Fee	\$ 3,579	\$ 3,951
Electric Common Area	\$ 1,140	\$ 1,140
Repairs and Maint	\$ 3,000	\$ 3,000
Trash	\$ 1,656	\$ 1,656
Landscaping and Snow Removal	\$ 1,000	\$ 1,000
TOTAL EXPENSES	\$ 34,465	\$ 37,397
NET INCOME	\$ 54,999	\$ 61,379



Representative Photo

Unit #	Unit Type	Current Rent	Proforma Rent
1	One bedroom And One bathroom	\$1,250.00	\$1,400.00
2	One bedroom And One bathroom	\$1,250.00	\$1,400.00
3	One bedroom And One bathroom	\$1,250.00	\$1,400.00
4	One bedroom And One bathroom	\$1,350.00	\$1,400.00
5	One bedroom And One bathroom	\$1,250.00	\$1,400.00
6	One bedroom And One bathroom	\$1,250.00	\$1,400.00
		\$7,600.00	\$8,400.00