

Investment Offering

2140 Providence Highway

Walpole, MA



Freestanding Office Investment Property

Contact Exclusive Agent:

GREATER BOSTON
COMMERCIAL PROPERTIES INC.

James H. Keefe, Vice President

james@greaterbostoncp.com • 508-948-3474

44 Bearfoot Road, Suite 375, Northborough, MA 01532

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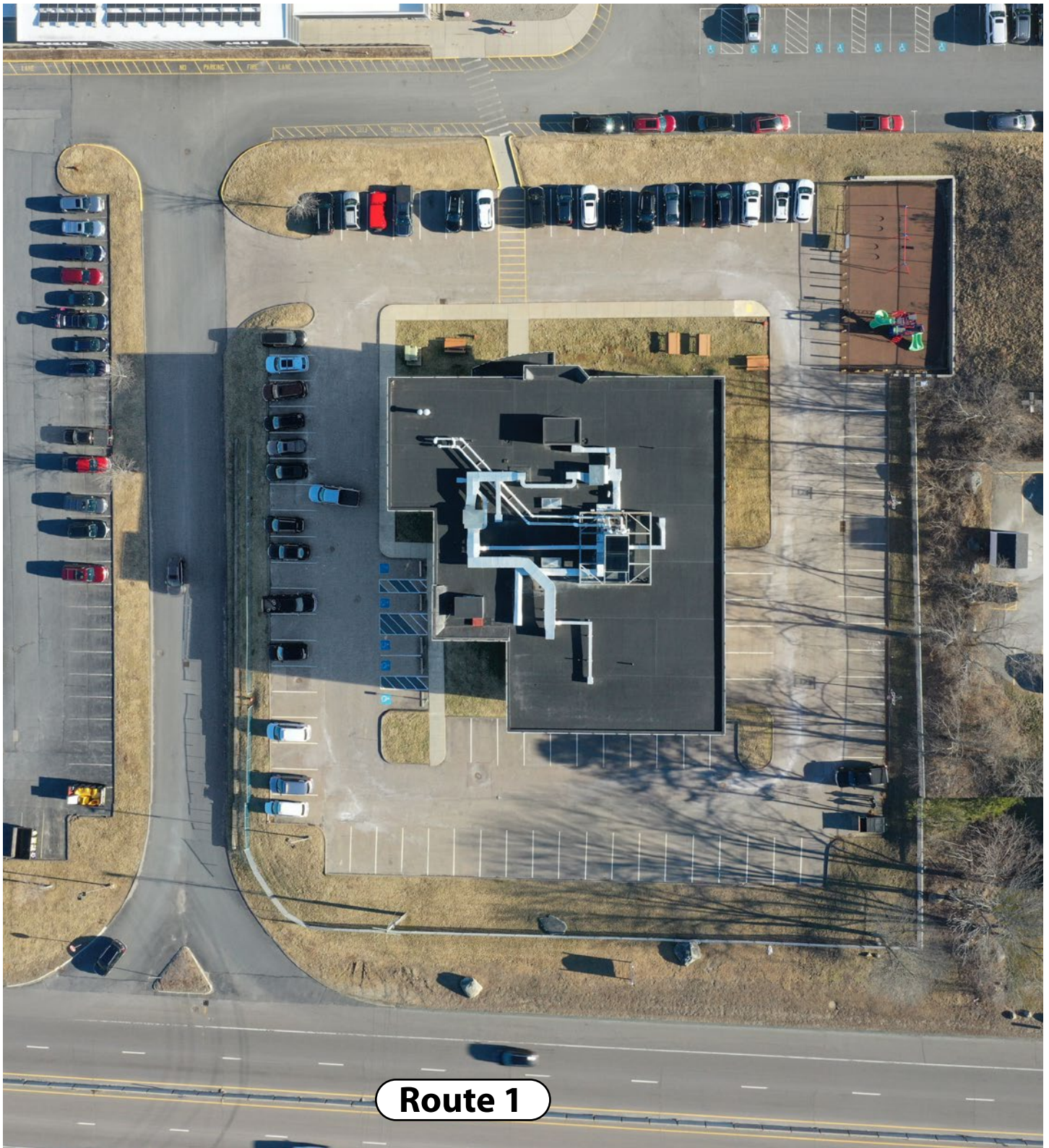
Every effort has been made to furnish the most accurate information available on this property.

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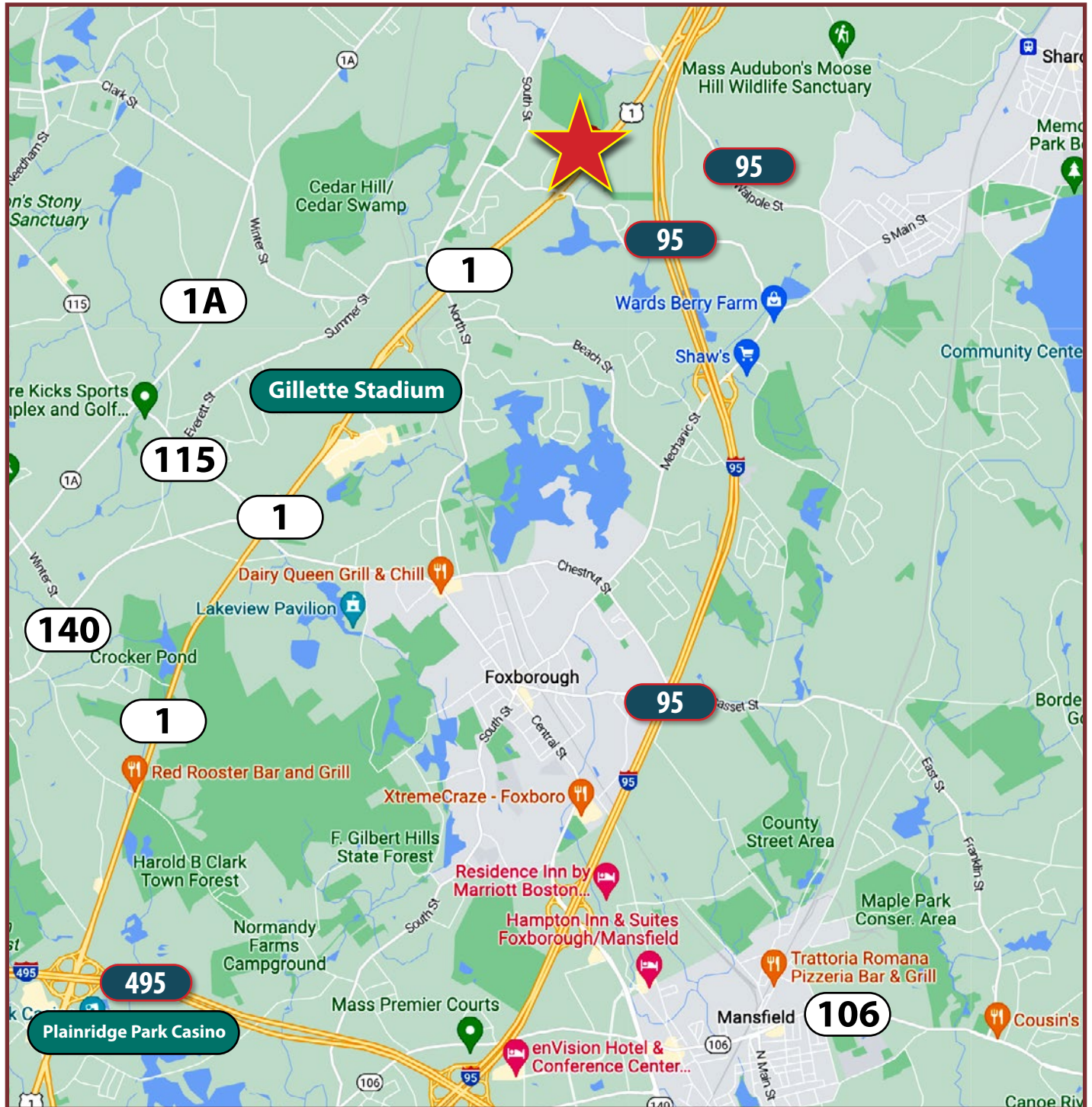


Type:	Freestanding Office Investment Property
Construction:	Steel/Brick & Glass Office
Size:	45,996 Sq. Ft.
Land:	1.97 Acres
Sprinkler:	Wet
Floors:	Four Floors With Two Elevators
Constructed:	2000
Renovated:	2015
Condo:	Shared driveway & parking lot/land with Rodman Arena
Zoning:	Highway Business District (HBD)
HVAC:	2015
Heating Fuel:	Gas
Heating Type:	Forced Hot Air
AC Type:	Central Air





- Located Directly on Rt. 1
- Close to Gillette Stadium



Rent Roll

TENANT	GLA - Sq. Ft.	LEASE START/ RENEEW	LEASE EXP DATE	MONTHLY BASE	ANNUAL BASE	RENT PSF
Bi-County Collaborative - 1st and 2nd Floor	23,151	1/1/18	12/31/18	\$27,761.88	\$333,142.56	\$14.39
		1/1/19	12/31/19	\$28,437.11	\$341,245.32	\$14.74
		1/1/20	12/31/20	\$29,112.35	\$349,348.20	\$15.09
		1/1/21	12/31/21	\$29,787.59	\$357,451.08	\$15.44
		1/1/22	12/31/22	\$30,655.75	\$367,869.00	\$15.89
		1/1/23	12/31/23	\$31,427.45	\$377,129.40	\$16.29
		1/1/24	12/31/24	\$32,102.69	\$385,232.28	\$16.64
		1/1/25	12/31/25	\$32,874.39	\$394,492.68	\$17.04
		1/1/26	12/31/26	\$33,549.63	\$402,595.56	\$17.39
		1/1/27	12/31/27	\$34,514.25	\$414,171.00	\$17.89
		option	1/1/28	12/31/38		
Bi-County Collaborative - Fl Basement	11,560	8/1/18	7/31/19	\$9,633.33	\$115,600.00	\$10.00
		8/1/19	7/31/20	\$10,115.00	\$121,380.00	\$10.50
		8/1/20	7/31/21	\$10,596.67	\$127,160.00	\$11.00
		8/1/21	7/31/22	\$11,078.33	\$132,940.00	\$11.50
		8/1/22	7/31/23	\$11,560.00	\$138,720.00	\$12.00
		8/1/23	7/31/24	\$12,523.33	\$150,280.00	\$13.00
		8/1/24	7/31/25	\$13,486.67	\$161,840.00	\$14.00
		8/1/25	7/31/26	\$14,450.00	\$173,400.00	\$15.00
		8/1/26	7/31/27	\$15,413.33	\$184,959.96	\$16.00
		*8/1/27	12/31/27	\$15,413.33	\$77,066.65	\$16.00
		option	1/1/28	12/31/38		
Vacant Space - 3rd Floor	11,499					

*5 months

Average Rent PSF

\$14.50

Basement Rent	Starting 8/1/23	\$150,280.00
1st and 2nd Floor Rent	Starting 8/1/23	\$381,180.84
3rd Floor Rent	Starting 8/1/23	\$0.00
Gross Rent for Year	Starting 8/1/23	\$531,460.84

Operating Expenses

	2021	2022	2 Year Average
Condo Fee	\$11,971.92	\$11,971.92	\$11,971.92
Elevator	\$5,944.88	\$8,574.31	\$7,259.60
Fire/Sprinkler	\$505.00	\$2,606.14	\$1,555.57
HVAC Maintenance	\$20,557.00	\$38,486.00	\$29,521.50
Insurance	\$8,719.00	\$7,950.00	\$8,334.50
Licenses, Permits & Fees	\$100.00	\$126.00	\$113.00
Accounting	\$1,875.00	\$1,925.00	\$1,900.00
Telephone	\$1,265.57	\$1,307.20	\$1,286.39
Trash	\$2,117.50	\$2,280.90	\$2,199.20
Electric	\$26,473.17	\$22,737.90	\$24,605.54
Gas	\$10,324.58	\$9,166.48	\$9,745.53
Water/Sewer	\$1,969.55	\$1,892.18	\$1,930.87
Parking Lot	\$1,040.00	\$-	\$520.00
Electrical	\$696.00	\$-	\$348.00
Office Supplies	\$-	\$61.90	\$30.95
Building maintenance	\$-	\$1,630.00	\$815.00
Total Operating Expenses	\$93,559.17	\$110,715.93	\$102,137.55

Current Summary

Gross Rent for Year Starting 8/1/23	\$531,610.84
2022 Expenses	\$110,716
2023 Taxes	\$54,556
NOI	\$366,339
Cap Rate	9.4%
Price	\$3,900,000
LTV	70%
Interest Rate	6.5%
Amortization	25
Loan Amount	\$2,730,000
Annual Debt Coverage	\$223,049
Income After Debt	\$143,289
Cash Investment	\$1,170,000
Cash on Cash Return	12.2%

Projected Summary

Vacant Square Footage on 3rd Floor	11,499
Projected PSF Rent for 3rd Floor	\$16.00
Projected Annual Rent For 3rd Floor	\$183,984
Gross Rent for Year Starting 8/1/23	\$715,595
2022 Expenses	\$110,716
2023 Taxes	\$54,556
NOI	\$550,323
Cap Rate	11.70%
PSF Projected Leasing Cost-TI & Commissions	\$70
Projected Leasing Cost-TI & Commissions	\$804,930
Purchase Price + Projected Leasing Cost	\$4,704,930
LTV	70%
Interest Rate	6.5%
Amortization	25
Loan Amount	\$3,293,451
Annual Debt Coverage	\$269,085
Income After Debt	\$281,237
Cash Investment	\$1,411,479
Cash on Cash Return	19.9%

Providence Highway Condominium

Profit & Loss

January through December 2022

Ordinary Income/Expense

Income

Condo Fees

Condo Fees - Ice Rink	\$29,310.24
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Condo Fees - Office Building	\$11,971.92
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Total Condo Fees	\$41,282.16
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Interest Income

Interest Income MSSB MM	\$24.81
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Total Interest Income	\$24.81
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Total Income	\$41,306.97
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Gross Profit	\$41,306.97
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Expense

Insurance Expense

Pump - Mechanical Breakdown	\$646.00
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Liability Parking Lot	\$572.00
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Property - Pump House	\$595.00
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Umbrella - 2M	\$1,635.00
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Total Insurance Expense	\$3,448.00
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Professional Fees	\$705.00
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Repairs and Maintenance

Generator	\$2,754.03
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Landscaping and Groundskeeping	\$8,300.00
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Sanding	\$15,600.00
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Snow Removal	\$9,060.00
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Total Repairs and Maintenance	\$35,714.03
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Taxes	\$456.00
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Utilities

Gas- Pumphouse	\$241.37
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Total Utilities	\$241.37
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Total Expense	\$40,564.40
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Net Ordinary Income	\$742.57
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Net Income	\$742.57
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Balance Sheet

As of December 31, 2021

Assets

Current Assets

Checking/Savings

MSSB Checking 164897484	\$15,206.08
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MSSB MM Reserve 165217699	\$6,149.08
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Total Checking/Savings	\$21,355.16
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Accounts Receivable	\$2,442.48
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Total Accounts Receivable	\$2,442.48
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Other Current Assets Due To/From ERT	-\$1.00
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Total Other Current Assets	-\$1.00
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Total Current Assets	\$23,796.64
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TOTAL ASSETS	\$23,796.64
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LIABILITIES & EQUITY

Liabilities

Due To/From Rosenfeld Realty	\$44.42
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Total Liabilities	\$44.42
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Equity

Opening Balance Equity	\$40,942.85
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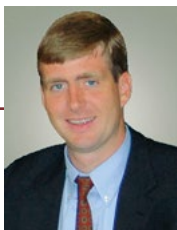
Unrestricted Net Assets	-\$17,933.20
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Net Income	\$742.57
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Total Equity	\$23,752.22
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TOTAL LIABILITIES & EQUITY	\$23,796.64
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Brokers

**Bret O'Brien, President**

bret@greaterbostoncp.com • 508-925-7477

Bret obtained a Bachelor of Science in business from Cornell University in 2001, after graduating from Saint Sebastian's High School in Needham. Bret immediately put his degree to use as a commercial real estate broker, and nine years later in March of 2011 he founded Greater Boston Commercial Properties, Inc. Bret is licensed in all six New England states, is a member of the Cornell Real Estate Council, and offers his clients over twenty years of experience, specializing in investment sales of income producing properties. He lives in Hopkinton, MA with his wife and six children.

**James Keefe, Executive Vice President**

james@greaterbostoncp.com • 508-948-3474

James Keefe earned his Bachelor of Arts in American Studies from Providence College in 2006 after graduating from St. Sebastian's School. James is a native of Wellesley, MA and began his career in commercial real estate with CBRE, working in property management. He also spent time teaching and coaching at his alma mater St. Sebastian's. James worked for 8 years in private wealth management where he helped clients minimize their tax burden when selling real estate.