

# INVESTMENT PROPERTY FOR SALE



**51 Worthington Road, Cranston, RI 02920**

## PROPERTY DETAILS

- > 100% NNN Leased space: square footage = 22,525 Land = 1.09 acres
  - > 2023 New roof with 20 year warranty
- > 2024 New electrical transformer with 1200 AMPS, 600 Volt 3 Phase
  - > 2023 New heat and air conditioning unit
  - > RISE LED lighting throughout the building
  - > Duracore concrete decking 2nd floor
  - > Fire Alarm and sprinkler systems up to code
  - > Security System, fenced and gated back yard



**BRAND NEW 358 PANEL 173.63 KW SOLAR ARRAY SYSTEM. GOOD FOR 40 YEARS OF INCOME WITH A 25 YEAR WARRANTY. PAYMENTS COME DIRECTLY FROM RHODE ISLAND RENEWABLE ENERGY ON A MONTHLY BASIS.**

**Sale price equals a**

**7.7% Cap rate**

**Recently executed extension of lease:**

**11/1/2024 - 10/31/2029**

**yearly net income = \$165,559**

**173.63 KW Solar Array System**

**First Year Net Income = \$55,486**

**Total yearly net income = \$221,045**

**Asking price = \$2,875,000**

**SILVESTRI LEASING COMPANY 401-384-0472 silvestrileasing@gmail.com**

**Monthly Lease Agreement with  
Goodyear Tire & Rubber Company**

**Current Lease: 11/01/2019 - 10/31/2024 \$13,139.58, Triple Net  
Executed First Option: 11/01/2024 - 10/31/2029 \$13,796.56 Triple Net  
Second Option: 11/01/2029 - 10/31/2034 \$14,486.39 Triple Net**

**Triple Net Lease NNN**

- > Real Estate Taxes & Assessments > Sewer Tax > IPP Tax > Insurance
- > Utility expenses > Fire Alarm & Fire Sprinkler quarterly testing
- > Trash & Snow Removal

**SOLAR ARRAY DETAILS**

**> TRANSFERRABLE ENROLLMENT WITH  
RHODE ISLAND RENEWABLE ENERGY  
GROWTH PROGRAM**

**> GROWTH PROGRAM ALLOWS 20 YEAR  
ENROLLMENT AT A TIME**

**> FIRST 20 YEARS  
GROSS INCOME = \$1,062,278.00  
NET INCOME = \$1,016,905.00**

**SOLAR ARRAY 358 PANELS**

YEARS	FIT Revenue	Equipment Replacement	Property Taxes
1	\$55,486.00	-\$1,000.00	-\$865.00
2	\$55,236.00	-\$1,030.00	-\$865.00
3	\$54,987.00	-\$1,061.00	-\$865.00
4	\$54,737.00	-\$1,093.00	-\$865.00
5	\$54,487.00	-\$1,126.00	-\$865.00
6	\$54,237.00	-\$1,159.00	-\$865.00
7	\$53,988.00	-\$1,194.00	-\$865.00
8	\$53,738.00	-\$1,230.00	-\$865.00
9	\$53,488.00	-\$1,267.00	-\$865.00
10	\$53,239.00	-\$1,305.00	-\$865.00
11	\$52,989.00	-\$1,344.00	-\$865.00
12	\$52,739.00	-\$1,384.00	-\$865.00
13	\$52,490.00	-\$2,626.00	-\$865.00
14	\$52,240.00	-\$1,469.00	-\$865.00
15	\$51,990.00	-\$1,513.00	-\$865.00
16	\$51,741.00	-\$1,558.00	-\$865.00
17	\$51,491.00	-\$1,605.00	-\$865.00
18	\$51,241.00	-\$1,653.00	-\$865.00
19	\$50,992.00	-\$1,702.00	-\$865.00
20	\$50,742.00	-\$1,754.00	-\$865.00
	<b>\$1,062,278.00</b>	<b>-\$28,073.00</b>	<b>-\$17,300.00</b>

