

**FOR SALE**

**643-669 Elmwood Avenue  
Providence, RI**



14 Residential Lofts	43,850 SF
3 Industrial/Warehouse	11,400 SF
12 Office Studio	8,330 SF

**Site**

643 Elmwood Avenue AP 53 Lot 44	19,526 SF
669 Elmwood Avenue AP 52 Lot 370	68,561 SF
<b>Total</b>	<b>88,9087 SF / 2.02 Acres</b>

**Improvements**

669 Elmwood Avenue AP 52 Lot 370	Circa 1900, 2 and 3 level over partial basement, masonry and timber mill type construction. GBA 70,000 SF, NRA 63,280 SF. Roof membrane & T&G, Gas heat, Full/wet sprinkler, one freight elevator.
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**Zoning**

643 Elmwood Avenue AP 52 Lot 44	C-2	Allowed use: Multi unit residential, retail, office, 25-30 residential units
669 Elmwood Avenue AP 53 Lot 370	M-1	Allowed Use: Muli unit residential, office, industrial/warehouse

**Current Use**

643 Elmwood Avenue	Surface parking
669 Elmwood Avenue	Mixed, residential lofts, office/studio, warehouse

**Income/Expenses**

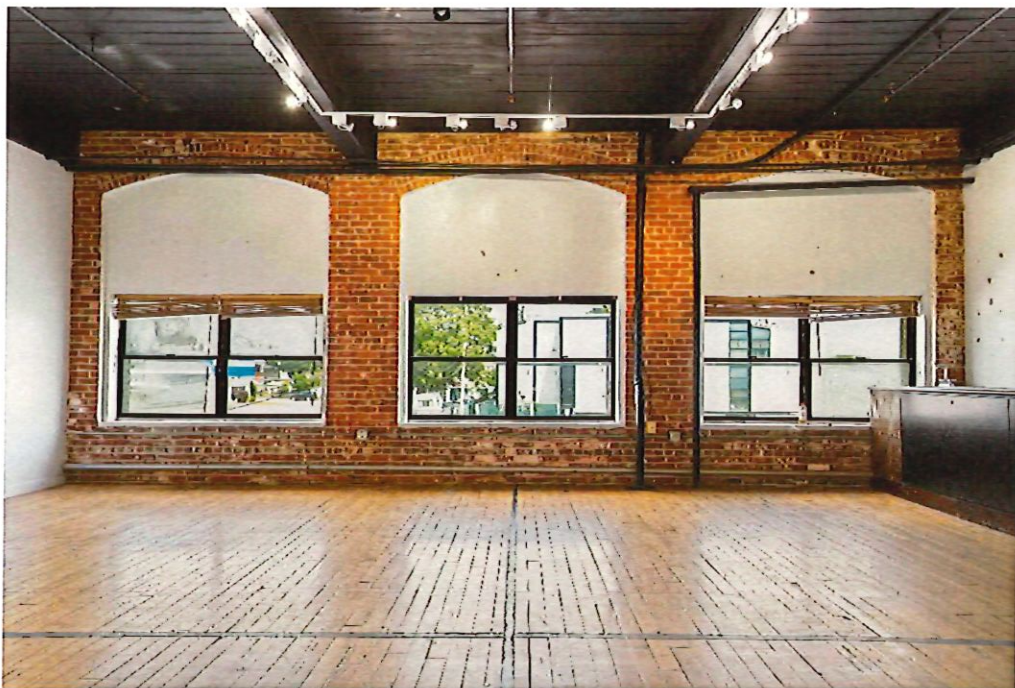
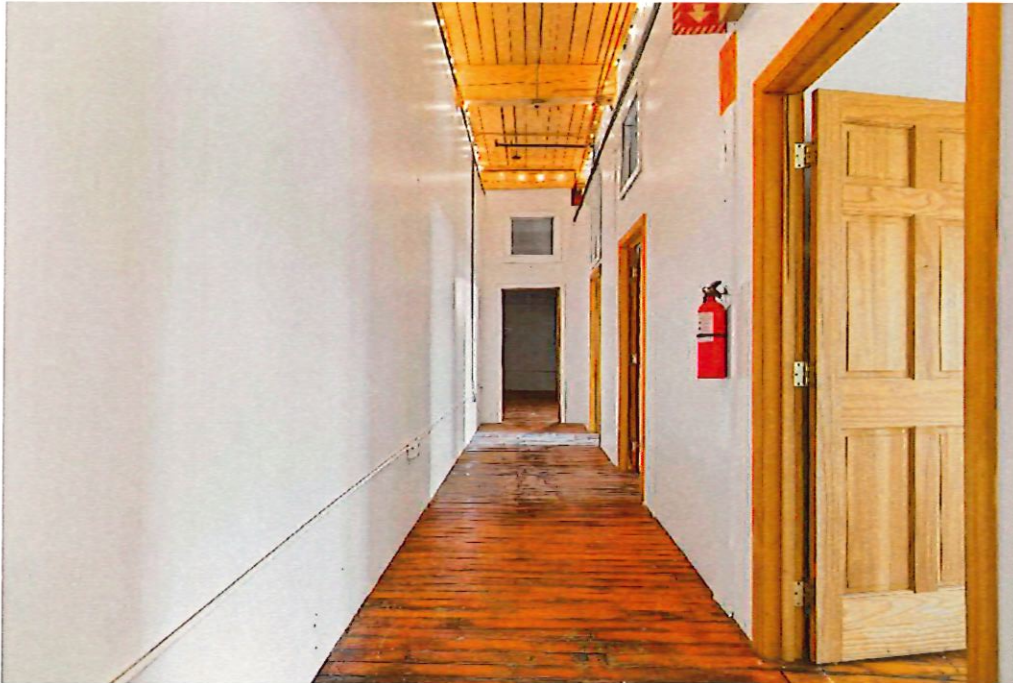
Gross Income:	\$618,600
Net Operating Income:	\$352,510

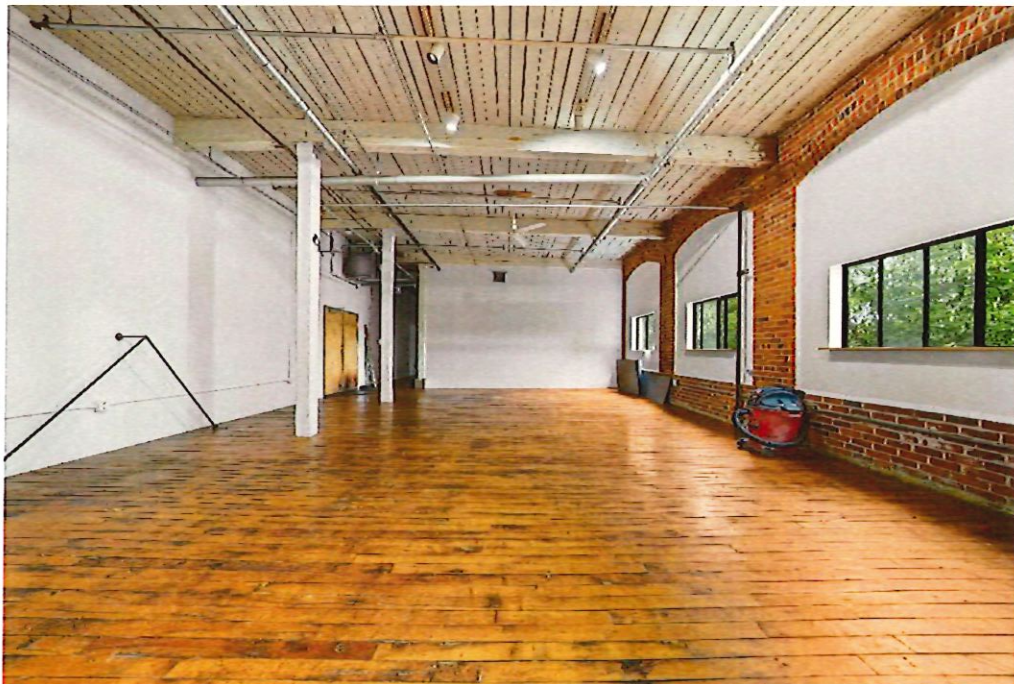
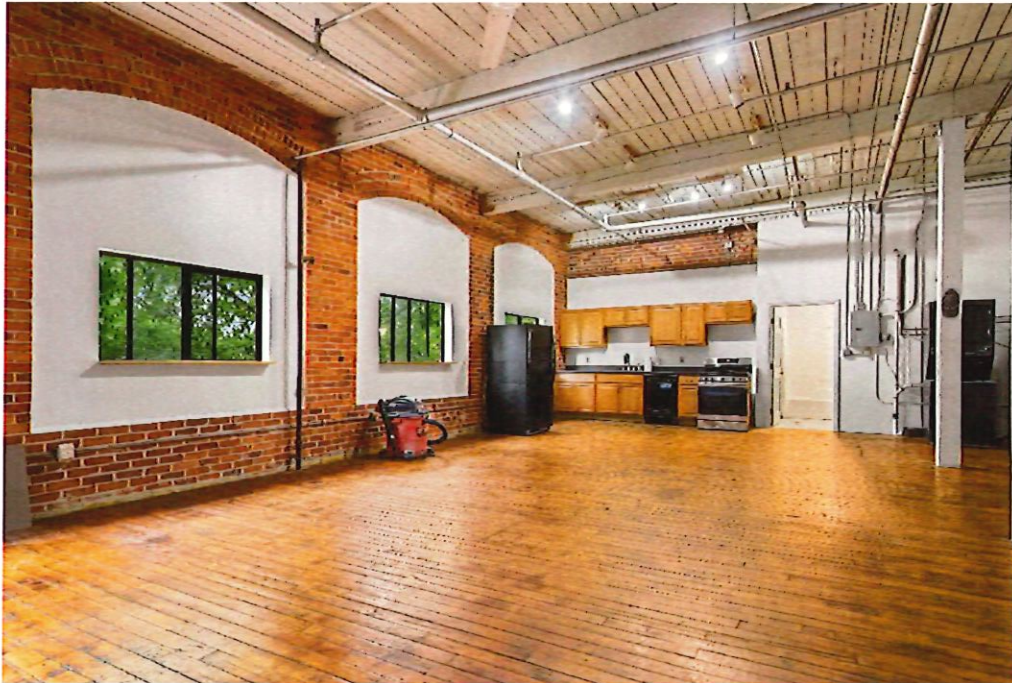
**Tax Assessments**

	Land	Building	Total
643 Elmwood Avenue AP 52 Lot 44	\$ 331,200	-0-	\$ 331,200
669 Elmwood Avenue AP 52 Lot 370	\$ 735,100	\$1,059,300	\$1,924,600
<b>Total</b>	<b>\$1,086,300</b>	<b>\$1,059,300</b>	<b>\$2,145,000</b>
<b>Taxes</b>	<b>\$ 63,000/yr.</b>		

**Details:**

**Peter M. Scotti, MAI**  
**Peter M. Scotti & Associates, Inc.**  
 24 Bridge Street, Providence, RI 02903  
 401-255-7704 (cell) 401-421-8888 Ext. 13 (direct)  
[pmgbs@scottire.net](mailto:pmgbs@scottire.net)









**669 Elmwood Avenue  
Income & Expenses**

Projected Gross Income		
\$55,350/mo	\$664,200	
Vacancy @ 2.5%	( 16,605)	
Effective Gross Income	\$647,595	
Expenses		
Real Estate Taxes	\$ 67,500	
Insurance	\$ 45,800	
Water/Sewer	\$ 15,600	
Electric	\$ 77,200	
Gas	\$ 18,000	
Elevator Contract	\$ 1,600	
Trash	\$ 5,400	
Snow	\$ 3,000	
Janitorial	\$ 7,200	
Management @ 4%	\$ 25,900	
Total	\$267,200	41% EGI
Net Operating Income	\$380,395	59% EGI