

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
Total	88,9087 SF / 2.02 Acres

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

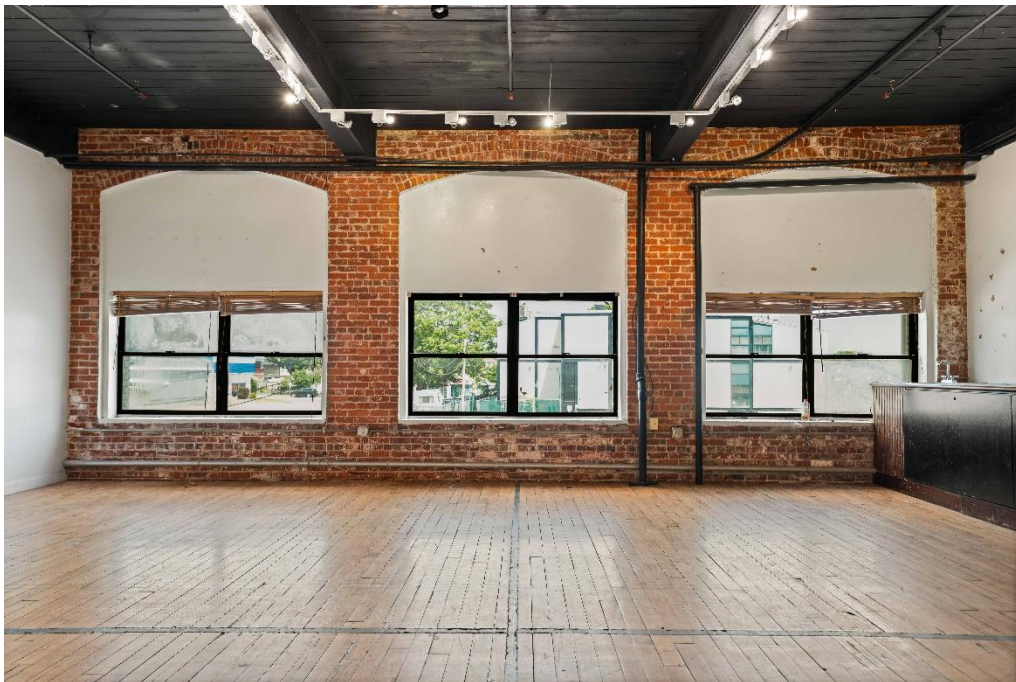
Gross Income:	\$618,600
Net Operating Income:	\$352,510

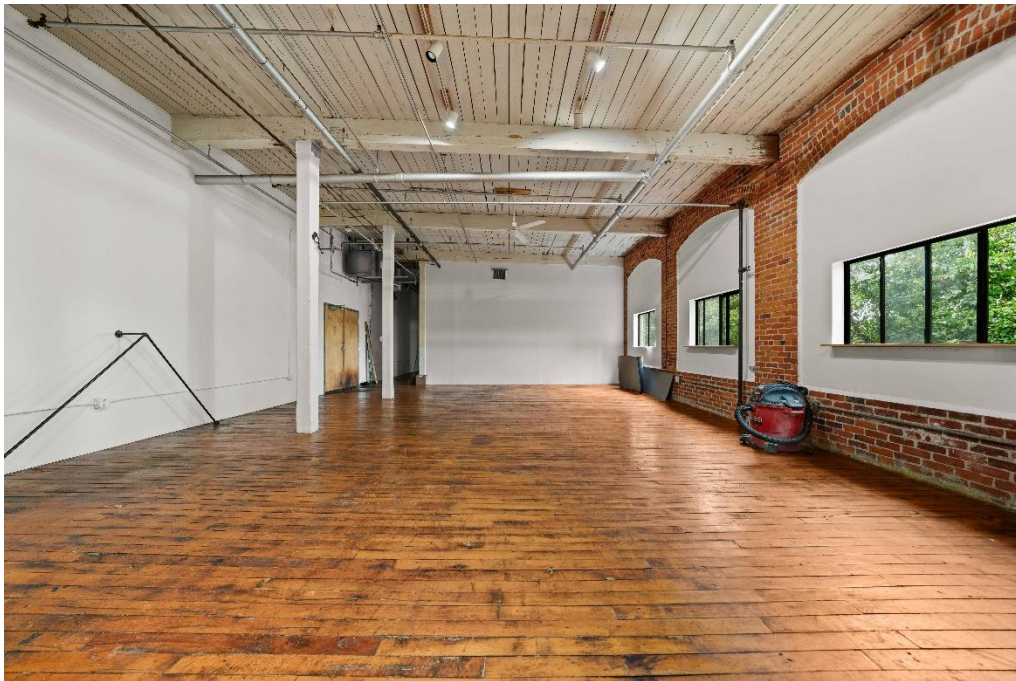
Tax Assessments

	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
Total	\$1,086,300	\$1,059,300	\$2,145,000
Taxes	\$ 63,000/yr.		

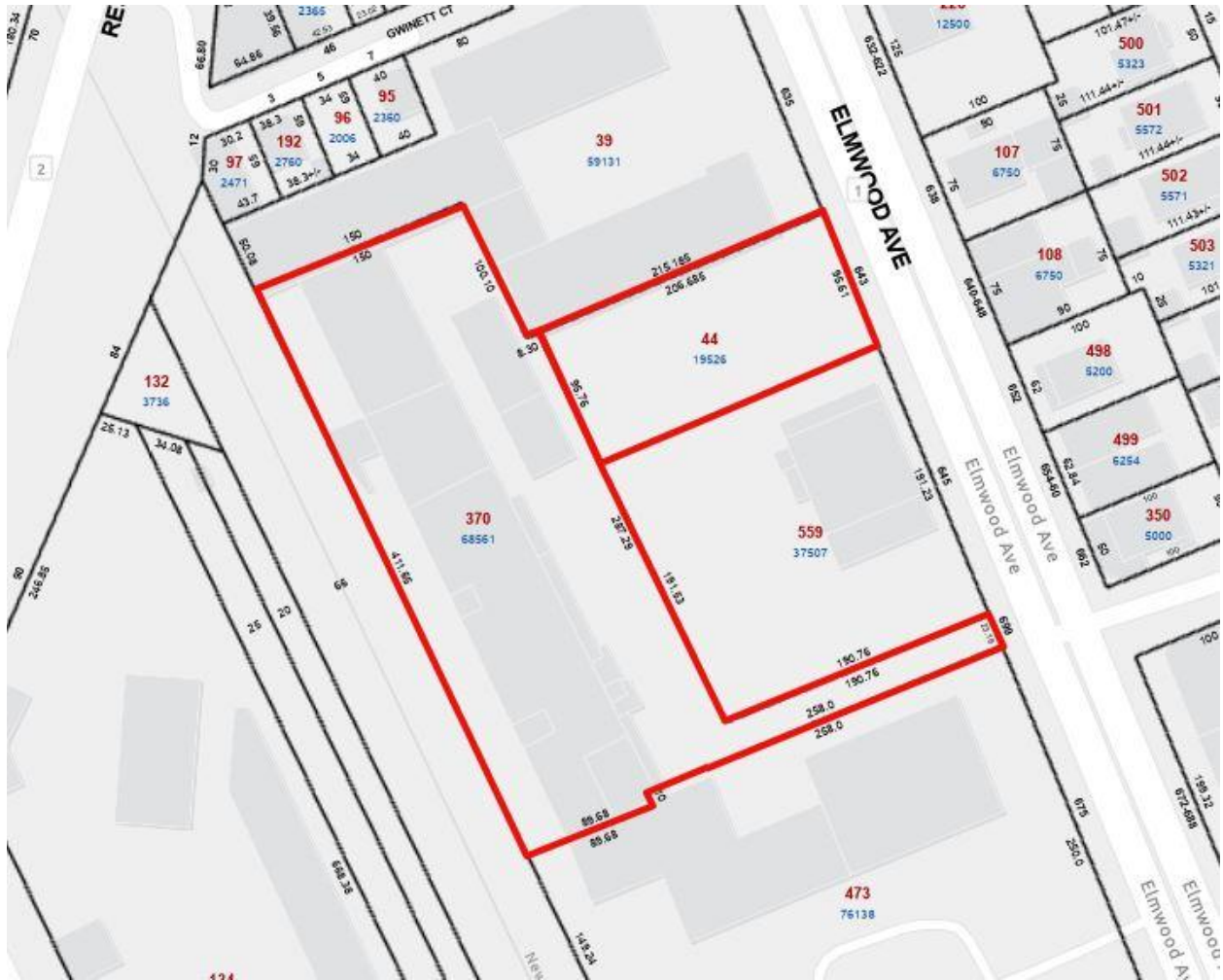
Details:

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









**669 Elmwood Avenue
Income & Expenses**

Projected Gross Income	
\$51,550/mo	\$618,600
Vacancy @ 2.5%	<u>(15,465)</u>
Effective Gross Income	\$603,135

Expenses

Real Estate Taxes	\$ 63,000	
Insurance	\$ 45,800	
Water/Sewer	\$ 15,600	
Electric	\$ 68,400	
Gas	\$ 16,500	
Elevator Contract	\$ 1,600	
Trash	\$ 5,400	
Snow	\$ 3,000	
Janitorial	\$ 7,200	
Management @ 4%	\$ 24,125	
Total	\$250,625	42% EGI
Net Operating Income	\$352,510	58% EGI