

# The Federal Hill Collection



133 SUTTON STREET



140 COURTLAND STREET



401 BROADWAY



1509 WESTMINSTER STREET

133 SUTTON ST, 140 COURTLAND ST, 1509 WESTMINSTER ST, & 401 BROADWAY, RI 02903 | MULTIFAMILY PORTFOLIO FOR SALE

**NORTHEAST**  
PRIVATE CLIENT GROUP®

**Tim McGeary**  
VICE PRESIDENT, INVESTMENTS  
857.990.6804  
tmcgeary@northeastpcg.com

**Francis Saenz**  
VICE PRESIDENT, INVESTMENTS  
857.990.6803  
fsaenz@northeastpcg.com

# Deal Contacts



**Tim McGeary**

**VICE PRESIDENT, INVESTMENTS**

857.990.6804

tmcgeary@northeastpcg.com



**Francis Saenz**

**VICE PRESIDENT, INVESTMENTS**

857.990.6803

fsaenz@northeastpcg.com

## CONFIDENTIALITY AND DISCLAIMER

All materials and information received or derived from Northeast Private Client Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Northeast Private Client Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Northeast Private Client Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

Each party shall conduct its own independent investigation and due diligence.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Northeast Private Client Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Northeast Private Client Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Northeast Private Client Group in compliance with all applicable fair housing and equal opportunity laws.

# Executive Summary

Listing Price

**\$3,600,000**

Number of Buildings

**4**

Number of Units

**26**

## PROPERTY OVERVIEW

Northeast Private Client Group is pleased to present the Federal Hill Portfolio located at four different addresses in RI. The portfolio consists of 26 residential apartment units.

133 Sutton St - Consists of six (6) two-bedroom, one bath units, each with approximately 1,000 SF of living space. Coin-operated laundry facilities on site, optional garage storage available. Positioned between Broadway & Atwells Ave.

140 Courtland St - Including six (6) two-bedroom units with approximately 800 SF of living space, modern kitchens & baths, laundry facilities & assigned off-street parking.

1509 Westminster St - Comprised of nine (9)-residential units, mix of studios and one-bedroom apartments with approximately 600 SF of living space each, ideal for professionals, students and urban renters. Units feature hardwood floors, off-street parking. Easy access toRIPTA transit routes, local parks, and the broader West End/Armory arts district.

401 Broadway - Built in 1900, five (5) unit residential apartments (including 1-, 2- and 3-bedroom units). Approximately 4,700+ SF of total building area on a well-sized lot with off-street parking and garage bays. Situated on one of Providence's most prominent corridors, Broadway-Armory district

All interested parties will have the opportunity to tour the buildings during scheduled appointments and obtain additional information upon request.

## PROPERTY HIGHLIGHTS

Four Buildings | 26 Residential Units

(10) Studios, (2) One-Bedrooms, (13) Two-Bedrooms & (1) Three Bed

Off Street Parking & Laundry Facilities

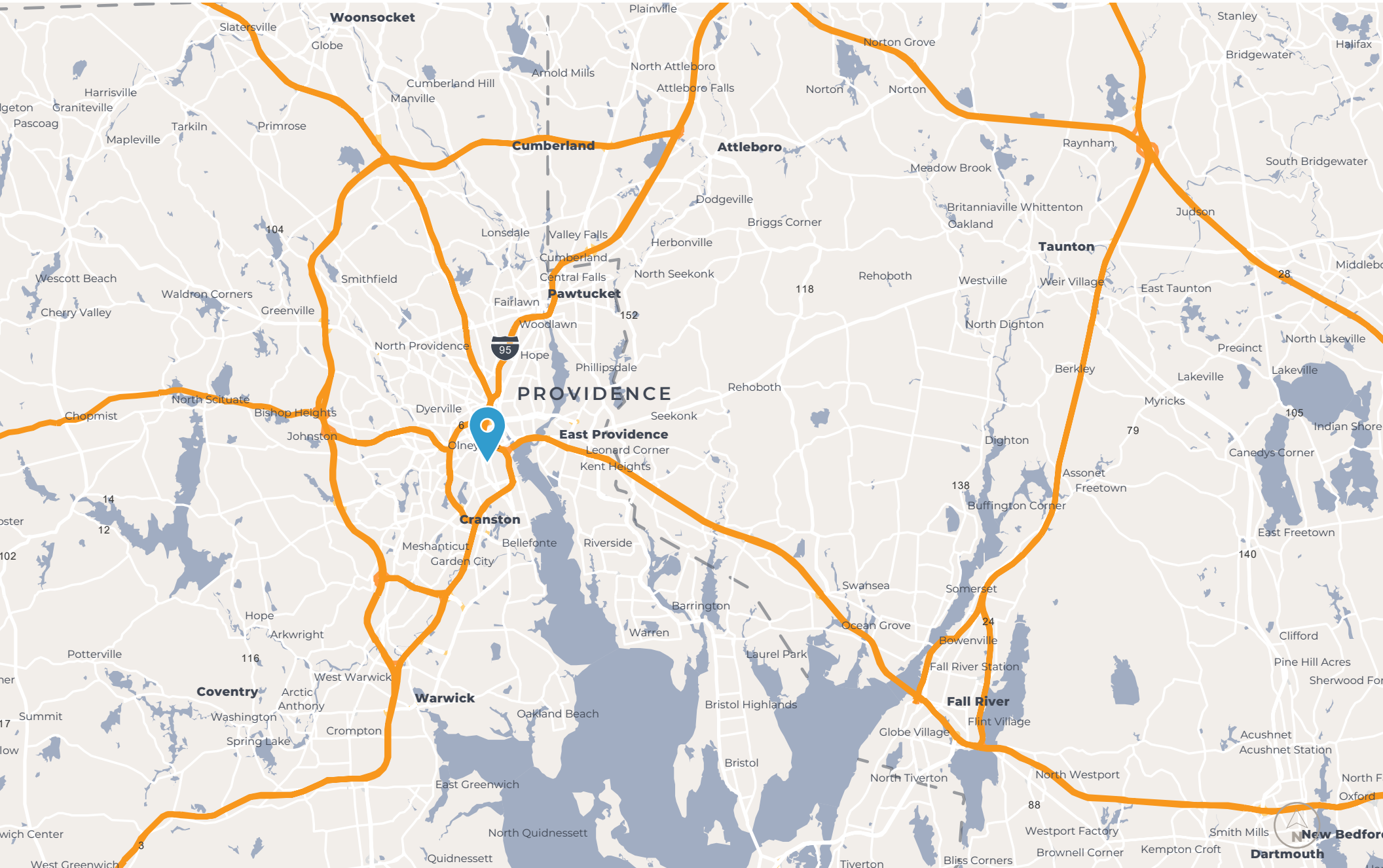
Immediate access to I-95, I-195, and Route 6



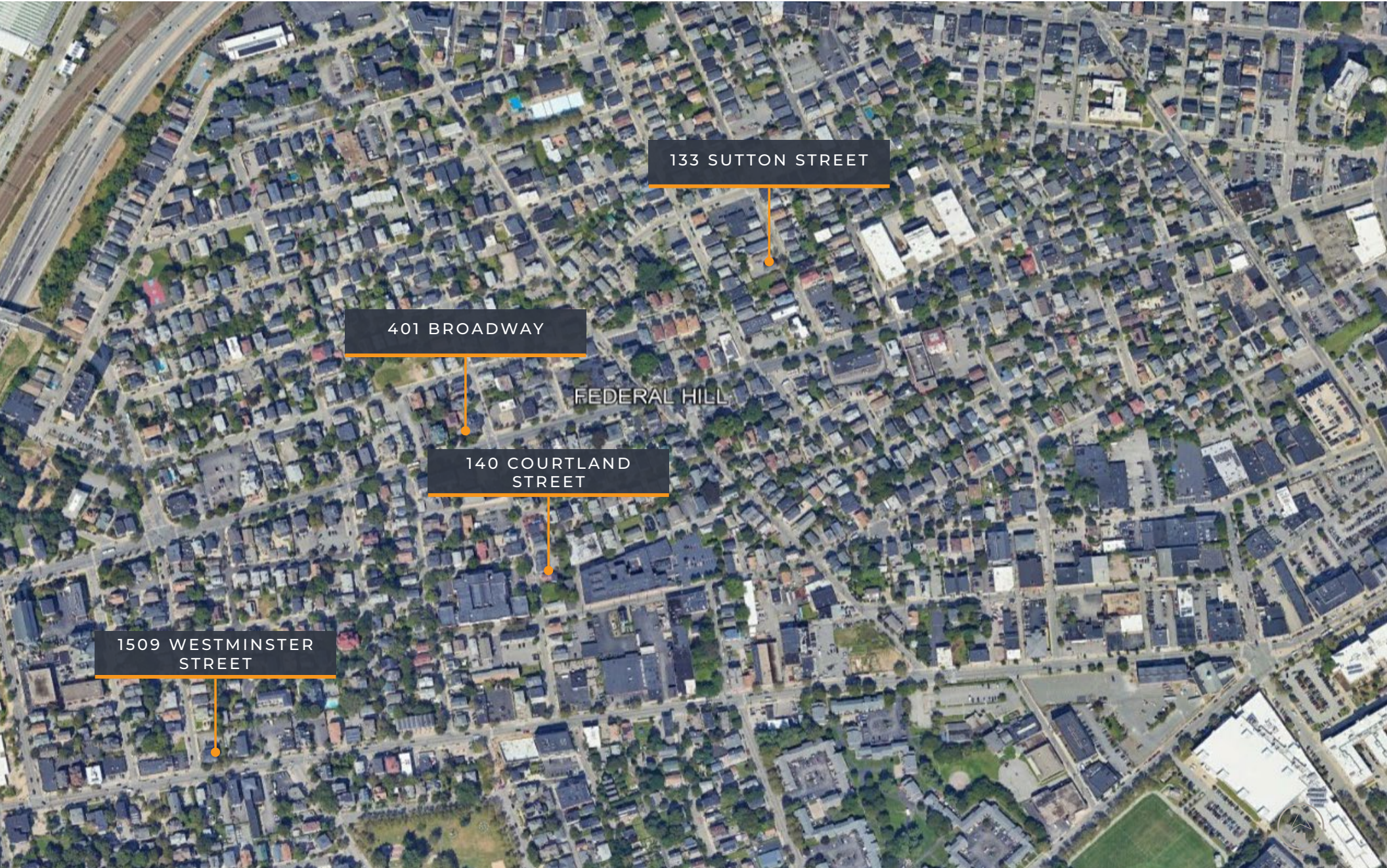
## OFFERING SUMMARY

<b>Number of Units</b>	26
<b>Price per Unit</b>	\$138,462
<b>Cap Rate</b>	6.75%
<b>Pro Forma Cap Rate</b>	9.73%
<b>Average In-Place Rent</b>	\$1,462
<b>Average Pro Forma Rent</b>	\$1,773
<b>Below Market Rent</b>	20.63%
<b>Net Operating Income</b>	\$243,154

# Regional Map



# Local Map



133 SUTTON STREET

401 BROADWAY

140 COURTLAND STREET

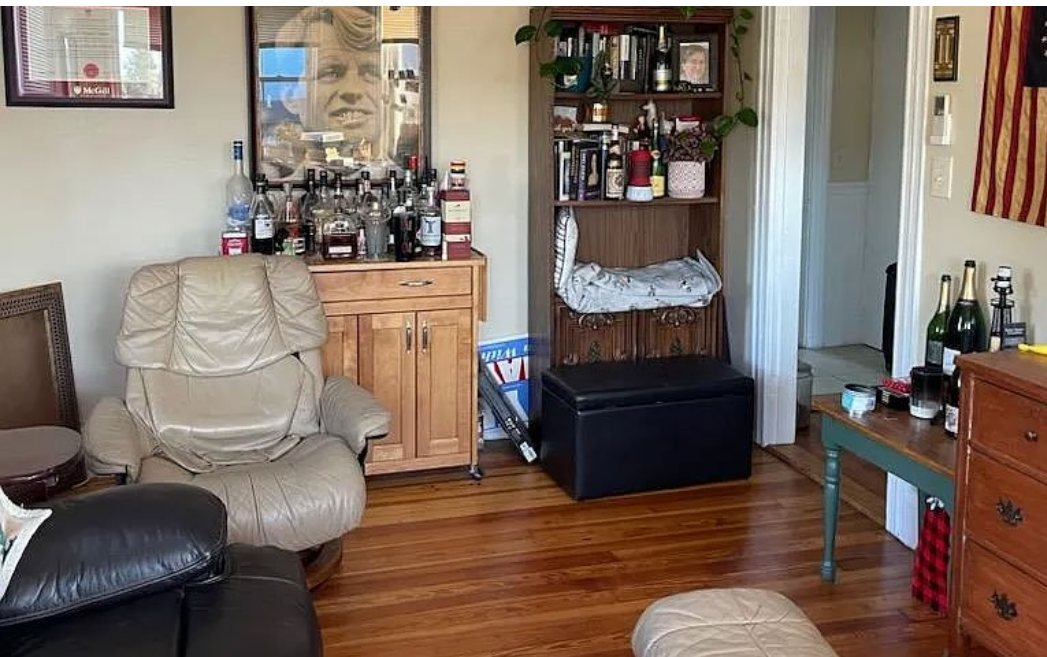
1509 WESTMINSTER STREET

FEDERAL HILL

# 133 Sutton Street



# Interior Photos - 133 Sutton Street



# 140 Courtland



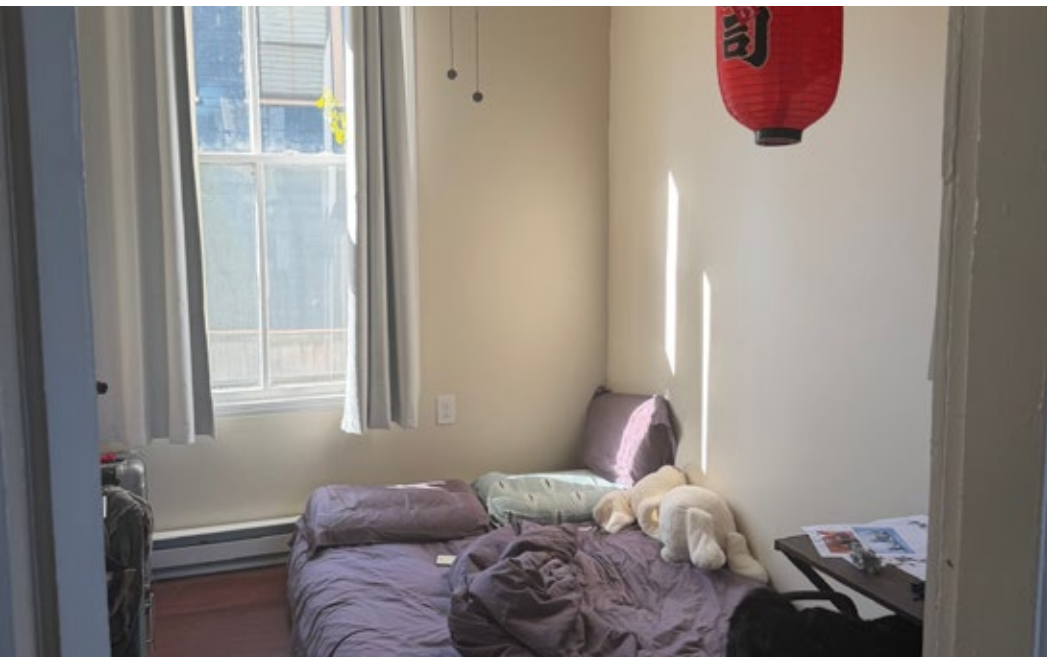
# Interior Photos - 140 Courtland



# 401 Broadway



# Interior Photos - 401 Broadway



# 1509 Westminster Street



# Interior Photos - 1509 Westminster Street



# Rent Roll

Unit	Property	Unit #	Unit Type	SF	Current Rent	High Achieved Rent	Pro Forma
1	133 Sutton St	1F	Two Bedroom	901	\$1,600	\$1,950	\$2,000
2	133 Sutton St	1R	Two Bedroom	901	\$1,400	\$1,950	\$2,000
3	133 Sutton St	2F	Two Bedroom	901	\$1,475	\$1,950	\$2,000
4	133 Sutton St	2R	Two Bedroom	901	\$1,475	\$1,950	\$2,000
5	133 Sutton St	3F	Two Bedroom	901	\$1,425	\$1,950	\$2,000
6	133 Sutton St	3R	Two Bedroom	901	\$1,400	\$1,950	\$2,000
1	140 Courtland	1L	Two Bedroom	656	\$1,400	\$1,950	\$2,000
2	140 Courtland	1R	Two Bedroom	656	\$1,625	\$1,950	\$2,000
3	140 Courtland	2L	Two Bedroom	656	\$1,500	\$1,950	\$2,000
4	140 Courtland	2R	Two Bedroom	656	\$1,525	\$1,950	\$2,000
5	140 Courtland	3L	Two Bedroom	656	\$1,425	\$1,950	\$2,000
6	140 Courtland	3R	Two Bedroom	656	\$1,400	\$1,950	\$2,000
1	1509 Westminster	1	Studio	550	\$1,500	\$1,550	\$1,600
2	1509 Westminster	2	Studio	550	\$945	\$1,550	\$1,600
3	1509 Westminster	3	Studio	550	\$1,500	\$1,550	\$1,600
4	1509 Westminster	4	Studio	550	\$1,150	\$1,550	\$1,600
5	1509 Westminster	5	Studio	550	\$1,225	\$1,550	\$1,600
6	1509 Westminster	6	One Bedroom	650	\$1,400	\$1,400	\$1,700
7	1509 Westminster	7	Studio	550	\$1,200	\$1,550	\$1,600
8	1509 Westminster	8	One Bedroom	650	\$1,250	\$1,400	\$1,700
9	1509 Westminster	9	Studio	550	\$1,275	\$1,550	\$1,600
1	401 Broadway	2	Three Bedroom	1,300	\$2,375	\$2,375	\$2,500
2	401 Broadway	3	Two Bedroom	1,100	\$1,950	\$1,950	\$2,000
3	401 Broadway	1F	Studio	700	\$1,525	\$1,550	\$1,600
4	401 Broadway	1L	Studio	700	\$1,550	\$1,550	\$1,600
5	401 Broadway	1R	Studio	700	\$1,525	\$1,550	\$1,600
<b>26</b>				<b>18,988</b>	<b>\$38,020</b>	<b>\$46,025</b>	<b>\$46,100</b>

# Income & Expense

INCOME SUMMARY	Current	Per Unit	Pro Forma	Per Unit
Gross Scheduled Rent	\$456,240	\$17,548	\$574,800	\$22,107.69
Vacancy & Collections Loss (5%)	-\$22,812	\$(877)	-\$28,740	-\$1,105.38
Effective Rental Income	\$433,428	\$16,670	\$546,060	\$21,002
Laundry	\$438	\$17	\$438	\$17
Pet & Garage	\$2,220	\$85	\$2,220	\$85
Total Additional Income	\$2,658	\$102	\$2,658	\$102
<b>Effective Gross Income</b>	<b>\$436,086</b>		<b>\$548,718</b>	
<b>EXPENSE SUMMARY</b>				
Property Management (5%)	\$21,804	\$839	\$27,436	1,055
Real Estate Tax	\$77,244	\$2,971	\$77,244	2,971
Property Insurance	\$33,559	\$1,291	\$33,559	1,291
Electric	\$6,564	\$252	\$6,564	252
Heating Fuel	\$4,818	\$185	\$4,818	185
Water and Sewer	\$12,388	\$476	\$12,388	476
Trash Removal	\$6,177	\$238	\$6,177	238
Repairs and Maintenance	\$13,000	\$500	\$13,000	500
Landscaping/Snow Removal	\$12,975	\$499	\$12,975	499
Fire Alarm / Security	\$1,633	\$63	\$1,633	63
Cleaning / Pest Control	\$2,770	\$107	\$2,770	107
<b>Total Expense</b>	<b>\$192,933</b>	<b>\$7,420</b>	<b>\$198,564</b>	<b>\$7,637</b>
<b>Net Operating Income</b>	<b>\$243,154</b>		<b>\$350,154</b>	

\*Year 1 is the Current Rent Roll Annualized with Stabilized Occupancy and Expenses

# Location Summary

## LOCATION OVERVIEW

Providence, Rhode Island, is a vibrant and historic city that blends colonial charm, cultural richness, and modern energy. Founded in 1636 by Roger Williams as a haven for religious freedom, Providence grew into a bustling port city and later a center for industry and innovation. Today, it is the capital of Rhode Island and a hub for education, arts, and culinary excellence. The city is centered along the Providence River, where scenic riverwalks, pedestrian bridges, and the famous WaterFire events transform downtown into a lively gathering space. With its mix of historic architecture and contemporary design, Providence offers a unique cityscape that reflects its deep roots and creative spirit.

Geographically, Providence offers a balance of urban amenities and green spaces. The city is home to over a thousand acres of parks, including the expansive Roger Williams Park, which features a zoo, botanical gardens, and lakes. College Hill, with its cobblestone streets and colonial buildings, is one of the largest preserved historic districts in the country and home to institutions like Brown University and the Rhode Island School of Design. Federal Hill, the city's "Little Italy," is a vibrant neighborhood known for its restaurants, cafes, and community atmosphere. Each neighborhood in Providence has its own personality, from the historic East Side to the emerging arts scene in Olneyville.

Providence is also a center of higher education and innovation, with multiple colleges and universities that draw students from around the world. These institutions contribute to a robust cultural life, including art galleries, museums, libraries, and performance venues. The RISD Museum and the Providence Athenaeum are just two of the city's cultural treasures. The culinary scene is another standout, with everything from acclaimed Italian eateries to cutting-edge farm-to-table dining, influenced in part by the presence of the Johnson & Wales culinary school.

Well-connected and walkable, Providence offers a compact downtown, access to public transportation, and a growing bike and pedestrian infrastructure. Its proximity to Boston and New York, along with an international airport, make it an accessible destination for work, school, or leisure. Providence's diverse population, rich history, and creative energy make it a unique city with a strong sense of place—an ideal blend of old and new, tradition and innovation.



# Our Locations

## **Hartford/Springfield**

360 Bloomfield Avenue, Suite 301  
Windsor, CT 06095  
(860) 414-3750

## **CT/Metro North**

2 Trap Falls Road, Suite 312  
Shelton, CT 06484  
(203) 692-2420

## **Greater Boston**

300 Washington Street, Suite 351  
Newton, MA 02458  
(857) 990-6800

## **Southeastern US**

Southeast Private Client Group  
50 N. Laura Street, Suite 2500  
Jacksonville, FL 32202  
(904) 544-9200

## **Rhode Island**

10 Dorrance Street, Suite 700  
Providence, RI 02903  
(401) 285-4080

## **New Hampshire**

170 Commerce Way, Suite 200  
Portsmouth, NH 03801  
(603) 652-1440

## **Hudson Valley**

777 Westchester Ave, Suite 101  
White Plains, NY 10604  
(914) 940-0500

# Our Team

## Leadership Team



Edward Jordan  
CEO & FOUNDER

857.990.6801  
ejordan@northeastpcg.com



Robert Paterno  
VICE PRESIDENT, BROKERAGE

203.307.1582  
rpaterno@northeastpcg.com



Brad Balletto  
MANAGING DIRECTOR,  
INVESTMENTS

203.307.1574  
bballetto@northeastpcg.com



Jake Jordan  
VICE PRESIDENT,  
OPERATIONS

203.307.1578  
jjordan@northeastpcg.com



Taylor Perun  
SENIOR VICE PRESIDENT,  
INVESTMENTS

203.307.1576  
tperun@northeastpcg.com

## Senior Investment Sales



Tim McGeary  
VICE PRESIDENT, INVESTMENTS

857.990.6804  
tmcgeary@northeastpcg.com



Francis Saenz  
VICE PRESIDENT, INVESTMENTS

857.990.6803  
fsaenz@northeastpcg.com



Rich Edwards Jr.  
VICE PRESIDENT, INVESTMENTS

203.307.1577  
tperun@northeastpcg.com



Jeff Wright  
VICE PRESIDENT, INVESTMENTS

203.307.1581  
jwright@northeastpcg.com



Drew Kirkland  
SENIOR ASSOCIATE

857.990.6802  
dkirkland@northeastpcg.com



Jim Casey  
SENIOR ASSOCIATE

857.990.6821  
jcasey@northeastpcg.com

## Investment Sales

Derek Mahabir

ASSOCIATE

203.751.1187  
dmahabir@northeastpcg.com

Karl Hasselrot

ASSOCIATE

203.677.0340  
khasselrot@northeastpcg.com

Tom Egbers

ASSOCIATE

857.990.2022  
tegbers@northeastpcg.com

Anthony Rakauskas

ASSOCIATE

857.990.6807  
arakauskas@northeastpcg.com

Rebecca Hope

MARKETING ASSOCIATE

203.997.0162  
rhope@northeastpcg.com

Cameron Formica

TRANSACTION COORDINATOR

860.414.3753  
cformica@northeastpcg.com

Patrick Wheeler

ASSOCIATE

857.990.6819  
pwheeler@northeastpcg.com

Derek Mahabir

ASSOCIATE

203.751.1187  
dmahabir@northeastpcg.com

Collin Murphy

ASSOCIATE

203.307.1580  
cmurphy@northeastpcg.com

Joe Ferrandino

ASSOCIATE

914-440-0908  
jferrandino@northeastpcg.com

Kaylee Bollman

JUNIOR GRAPHIC DESIGNER

857.396.0774  
kbollmann@northeastpcg.com

Ravi Patel

CRE ANALYST

203.307.1575  
rpatel@northeastpcg.com

## Support Staff