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Kelleher, Pentore and McHale of Horvath & Tremblay sell 45 units for \$7.8 million

April 11, 2025 - Rhode Island



20 Oakland Beach Avenue - Warwick, RI

Warwick, RI Dennis Kelleher, John Pentore and Sean McHale of Horvath & Tremblay (H&T) have completed the sale of the 45-unit Oakland and Lake Estates multi-family portfolio. H&T exclusively represented the seller and procured the buyer. The portfolio sold for \$7.8 million which represents a 7.37% cap rate and \$173,333 per unit.

The Oakland and Lake Estates multi-family portfolio is located at 20 Oakland Beach Ave. and 35 and 50 Lake St. The portfolio is located on the city's east side, the two properties are 1.6 miles apart and both properties offer access to the neighborhood's primary roadways (West Shore Rd. and Warwick Ave.) and are near the area's commercial corridors. The Oakland and Lake Estates portfolio is comprised of four multi-family buildings and contains 45 residential units comprised of two studio units, four, one-bedroom/one-bathroom units, and 39, two-bedroom/one-bathroom units with 39,612 s/f of living area in 40,928 total s/f on a combined 2.68 acres.

35 and 50 Lake Street - Warwick, RI

Within the past three years current ownership has completed numerous capital upgrades and renovations to many units (31 of 45 units renovated). The upgrades include new roofs at both properties (all four buildings), full exterior painting at both properties (all four buildings), and interior painting and hallway carpets at both properties (all four buildings). Both properties feature new high-efficiency gas heating systems.

The Oakland and Lake Estates offer access to area shopping, dining options and entertainment venues. Additionally, the portfolio has close proximity to TF Green International Airport and the city's commercial district, which lies between US Rte. 1 and I-95 and I-295. Public transportation is available with RIPTA Bus service within 500 ft. of each property, and train service available on the MBTA Commuter Rail (Providence/Stoughton Line) from the TF Green Airport Station 3.5 miles away. The portfolio is within one-mile of several area beaches on Narragansett Bay and is 3.5-miles from the Warwick Mall, 4-miles from the Community College of Rhode Island and 4-miles from the Kent County Memorial Hospital.

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