



OFFERING MEMORANDUM

COMMERCIAL PROPERTY

130 E SCHOOL ST
WOONSOCKET, RI 02895

EXCLUSIVELY LISTED BY

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**BERKSHIRE
HATHAWAY** | NEW ENGLAND
HOMESERVICES PROPERTIES

COMMERCIAL DIVISION

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01

INVESTMENT OVERVIEW

THE OFFERING

PROPERTY SUMMARY

DEVELOPMENT POTENTIAL



THE OFFERING

PROPERTY ADDRESS	130 E SCHOOL ST
BUILDINGS	1
BUILDING SIZE (SQFT)	4,800
BUILDING SIZE (GROSS SQFT)	6,436
ASKING PRICE	\$620,000
NO. OF UNITS	6



PROPERTY SUMMARY

130 E School Street presents a value-add multifamily investment opportunity in Woonsocket, Rhode Island. The property consists of six residential units encompassing approximately 6,436 square feet gross building area with approximately 4,800 square feet of living area. With three vacant units, investors have the opportunity to increase occupancy and potentially reposition rents to current market levels.

HIGHLIGHTS

- Six-unit multifamily property
- Approximately 6,436 SF gross building area
- Approximately 4,800 SF of residential living space
- Three units currently vacant
- Significant value-add and lease-up opportunity
- Ability to increase cash flow through stabilization of vacant units
- Located in an established residential neighborhood of Woonsocket

DEVELOPMENT POTENTIAL

- 130 E School St presents a compelling value-add investment opportunity in one of Rhode Island's prominent suburban towns. The property consists of six residential units, with three currently occupied and three vacant units offering immediate upside through renovation, lease-up, and operational improvements.
- The three occupied units are generating the following monthly rental income:
 - Unit 1: \$1,650/month
 - Unit 2: \$1,650/month
 - Unit 3: \$1,600/month
- **Current Gross Monthly Income: \$4,900**
- **Current Annualized Income: \$58,800**
- With only half of the building occupied, the property is operating significantly below its income-producing potential
- Owner expensed utilities

02

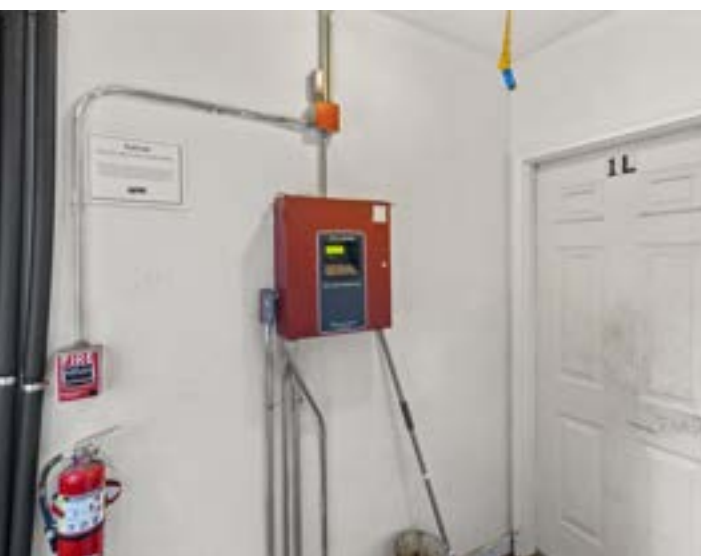
SITE PLAN



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PROPERTY PHOTOS





04

VIOLATIONS

PDF VERSION AVAILABLE
UPON REQUEST

*** IC 112.1-112.2 Stop Work Order. - Unit #3 R**

112.1 Authority

Whenever the code official finds any work regulated by this code being performed in a manner contrary to the provisions of this code or in a dangerous or unsafe manner, the code official is authorized to issue a stop work order.

112.2 Issuance A stop work order shall be in writing and shall be given to the owner of the property, to the owner's authorized agent, or to the person doing the work. Upon issuance of a stop work order, the cited work shall immediately cease. The stop work order shall state the reason for the order and the conditions under which the cited work is authorized to resume.

304.11 Chimneys and towers. -

Properly repair and repoint chimney defects and deterioration.

IC 305.1 General. Interior sanitation. - 1L

Properly maintain building interior in a clean and sanitary condition.

CC 305.3.1-305.3.5 Potential lead hazard. - Entire Building, All units (Cited 4/6/2021)

Properly provide lead conformance certificates in accordance with the department of health regulations. (All lead hazard work must be performed by a certified lead safe contractor) *Conformance certificate required.

305.4 Walking surfaces - (cited 8/28/23)

Properly repair or replace all damaged, missing, or deteriorated flooring.

IC 308.1 Accumulation of rubbish or garbage - 1L

Properly remove and dispose of all accumulated trash and debris.

*** IC 504.1 Plumbing & Fixtures - Unit 3 R**

Properly remove/repair all plumbing done without proper permits.

*** IC 602.2 Heating facilities (residential occupancies) - 2L, 1R & 2R**

Properly provide adequate heating facilities. (must maintain a minimum of 68 degrees F)

*** 603.1 Mechanical appliances - Unpermitted Water Heater (cited 10/2/2023)**

Water heater to be removed after new system is in place.

Properly repair/replace defective mechanical appliance. (example: stove, hot water heater, gas space heater)

*** IC 603.1 Mechanical appliances - M-25-38 Contractor to call for final inspection**

Properly repair/replace defective mechanical appliance. (example: stove, hot water heater, gas space heater)

*** IC 604.3 Electrical System Hazard. - Unit #3 R: Permit E-24-562 & E-24-116 Contractor to call for final inspection**

Properly replace/remove all electrical wiring, fixtures, and components installed improperly/ without permits.

IC 702.1 General. Means of egress. - 1L

Properly provide a continuous and unobstructed path of egress at all times. (Remove all trash, debris, and stored items)

IC 703.2 Opening protectives - (cited 5/4/2021)

Properly install/repair fire rated doors and devices. (Self closing and latching requirements four units or more.)

+ IC 704.1 Fire protection systems. General. -

All systems, devices and equipment to detect a fire, actuate an alarm, or suppress or control a fire or combination thereof shall be maintained in an operable condition at all times in accordance with the State of Rhode Island Fire Code.

+ IC 704.1 Life safety panel. - No inspection on file

Properly service life safety panel in accordance with the State of Rhode Island Fire Code.

RIGL § 34-18-22.3 & Article 1, § Sec. 12-13. ABSENTEE LANDLORD REQUIREMENTS - (cited 8/28/2024)

RIGL § 34-18-22.3 A landlord who is not a resident of this state shall designate an agent. Civil fine (\$100) per month up to a maximum (\$1,200) in a calendar year or if the monthly rent exceeds (\$1,200), the civil fine shall be one month's rent for the calendar year (payable to the municipality)

Article 1 § Sec. 12-13. Registration of absentee landlords.

each absentee landlord, an owner of a residential dwelling who does not reside at the dwelling premises.

First offense: max fine (\$100.00). Each subsequent offenses max fine (\$500.00).

=PERMIT REQUIRED: All violations marked require proper permits and final approvals by licensed professionals.

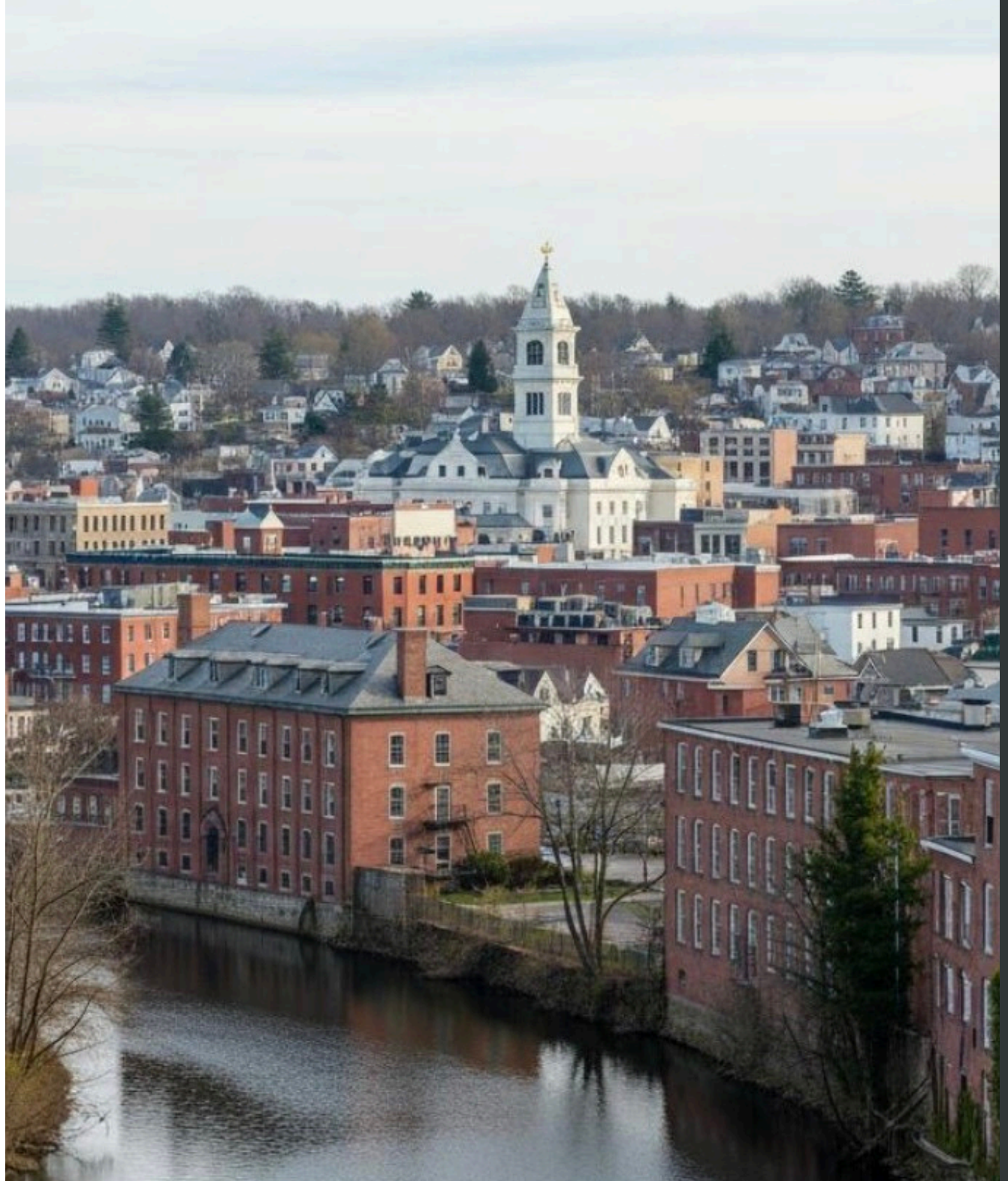
CC=CERTIFICATE OF CONFORMANCE REQUIRED: Must provide copy of certificate of conformance.

IC=IMMEDIATE COMPLIANCE: All violations marked IC must be corrected immediately.

05

AREA OVERVIEW

AREA OVERVIEW



AREA OVERVIEW

WOONSOCKET, RHODE ISLAND

Woonsocket is the sixth largest city in Rhode Island with roughly 43,000 residents. Being the northern most city in the state Woonsocket is about 20 minutes from Providence, RI and about 1 hour from Boston, MA. The town is uniquely situated to serve southern Massachusetts and northern Rhode Island.

With Rhode Island being one of the oldest states in the country, there's plenty of residents and long standing local businesses. Big opportunities are available, even in the country's smallest state.



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AERIALS



AERIAL

AERIALS





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Our team combines strong credentials, transaction experience, and hands-on operational insight across Southeastern Connecticut, Rhode Island, and Massachusetts. Together, we offer you a pragmatic, collaborative approach focused on protecting your interests and maximizing value.



Dylan LaGrandeur

Has closed over \$100M in sales, is a two-time ECAR Commercial Realtor of the Year nominee, and earned CoStar's 2024 Impact Award for Sales & Acquisition of the Year (Factory Square). With a lending background, he brings a strategic, numbers-driven approach to every deal.

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Kyle Schrader

ACCIM candidate and Commercial Realtor of the Year nominee, pairs investment precision with real-world experience in trades and property operations — ensuring opportunities are evaluated from both financial and practical perspectives.

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Jennifer Ferri (MBA, CMCA)

A seasoned business owner known for strong relationships, property management expertise, business strategy, and helping investors align real estate decisions with long-term goals.

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Whitney Easton

With over 20 years of experience working in investment properties, rental units, and purchase rehabs, Whitney assists clients in navigating complex commercial and residential investment opportunities.

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Reginald Isaiah Stewart

Backed by an accounting degree and 10 years of finance experience, Isaiah brings a numbers-driven approach to complex commercial transactions.

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