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BankRI Provides \$12.5 Million Financing for Acquisition and Redevelopment of Block Island Hotels

Major renovation project will re-brand two properties as Block Island Beach House

PROVIDENCE, R.I. – The Commercial Real Estate Division of **Bank Rhode Island (BankRI)** has provided \$12.5 million financing to 32 Dodge Street Block Island, LLC for the acquisition and renovation of two hotel properties on Block Island. The loan was structured as a construction/mini-permanent utilizing a SWAP product, which will allow the borrower to lock into a current fixed rate for ten years, to fund upon completion of construction.

The project encompasses the purchase of the hotels known as Gables Inn at 54 Dodge Street and at 32 Dodge Street, The Surf Hotel dates back to 1876. The properties are approximately 500 feet apart and will be treated as a single entity, re-branded as Block Island Beach House.

Once complete, the resort will feature a total of 76 units. The main building – former Surf Hotel – will consist of 12 newly constructed units and 32 renovated units. It also will house a first floor full-service dining room and its own private beach. The property previously known as the Gables Inn will feature 15 newly constructed units, 17 renovated spaces, and a new pool. The hotels also will offer event space for weddings and other functions.

The property will be managed by Lark Hotels, which specializes in historic stewardship of hotels and manages a collection of 26 fine hotel properties throughout tourist communities in New England, New York, and California. Leading the development team is Robert Blood, founder and CEO of Lark Hotels, and Richard Cooper, real estate developer.

“The enthusiasm that Bank Rhode Island and their team have shown for our project on Block Island has been extremely refreshing,” said Robert Blood. “We feel like they are truly our partners in this endeavor.”

Added Jane Long, AVP of Commercial Real Estate for BankRI, who facilitated the deal on the bank’s behalf, “This is an exciting project that will help to fuel Block Island’s economy, particularly with increasing occupancy where demand often exceeds capacity during the tourist season. The renovation of these properties will make them the most upscale hotels on the island and will allow the owners to expand the number of days opened – we look forward to seeing our client’s vision come to life.”

BankRI’s Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects. For more information, contact Jane Long at (401) 574-1588.

About Bank Rhode Island

Bank Rhode Island, a wholly owned subsidiary of Brookline Bancorp, Inc. (NASDAQ:BRKL), is a full-service, FDIC-insured financial institution headquartered in Providence, Rhode Island. The bank operates 20 branches and more than 55 ATMs throughout Providence, Kent, Newport and Washington Counties. For more information, visit www.bankri.com. You can also find BankRI on Facebook at www.Facebook.com/BankRhodeIsland.

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