



FOR IMMEDIATE RELEASE

August 23, 2019

Michael J. Cerio
Cerio Communications
(401) 743-8269
Michael@CerioCommunications.com

BankRI Provides \$12.5M for Financing of Martha’s Vineyard Hotel

PROVIDENCE, R.I. – To close the month of July, the Commercial Real Estate Division of **Bank Rhode Island (BankRI)** finalized a \$12.5 million loan to refinance the Summercamp Hotel, located on Martha’s Vineyard. The hotel is owned by Red Avocado, LLC, a hotel development company for the Lark Hotel Group, and Equity Resource Investments, LLC, a private real estate equity firm.

Formerly the Wesley Hotel, Summercamp is a 95-room boutique hotel on Lake Avenue in the island’s town of Oak Bluffs and directly across the street from the harbor. It was acquired by its current owners in 2016 and underwent more than \$5 million in renovations before being re-branded as Summercamp.

The property is the largest ocean-front hotel on Martha’s Vineyard, and has been in continuous operation as a destination for travelers since 1879.

“There are many things that make Summercamp both unique and desirable, from its incredible location to the hotel’s rich and distinct history,” said Jane Long, AVP, Commercial Real Estate, BankRI, and who facilitated the deal on the bank’s behalf. “The transformation of Summercamp is a testament to the owners’ commitment to preserving its past while embracing its future – we’re very pleased to meet their financial needs for this amazing property.”

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 40 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.

###