



FOR IMMEDIATE RELEASE
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BankRI Provides \$28.4 Million Financing to Cornish Associates for the Expansion and Renovation of 3 Historic Downtown Providence Buildings

Located in the Westminster Corridor, the Trayne building and the Lapham-Wit buildings will be developed as mixed-use properties featuring residential, retail, and office space

PROVIDENCE, R.I. – Cornish Associates has secured \$28.4 million in financing from the Commercial Real Estate Division of **Bank Rhode Island (BankRI)** for a major project in downtown Providence, known as Down City II, LLC. The loan will support the construction, expansion, and renovation of three historic properties on Westminster Street; the Trayne building at 270, and the Lapham-Wit buildings at 276-290.

With the financing, BankRI's client will move forward with developing a total of 52 units of market-rate apartments; more than 11,000 sq. ft. of retail space, and nearly 9,000 sq. ft. dedicated to offices. BankRI's loan is construction-to-permanent financing, and the project features the use of RebuildRI (State-level incentives), City-level financial incentives, and Federal historic credits. BankRI has provided bridge funding for state and federal sources. Providence Revolving Loan Fund also has participated in funding for the project.

"This is an exciting, highly visible project that will take an already desirable area of our Capital City – the Westminster Corridor – and elevate it further," said Andrew Deluski, SVP, Commercial Real Estate, BankRI, and who facilitated the deal on the bank's behalf. "Cornish Associates and their partners are experts in revitalizing and transforming historic buildings for mixed-use; it has been a pleasure to work with them and move toward making their vision a reality."

At 270 Westminster, the Trayne building is a 15,454 sq. ft., 5-story property built in 1893. Through the financed project, a 4-story, 6,272 sq. ft. addition will be added to the building's East side. The first floor of the original structure and the addition will be for commercial usage, and the remaining upper levels will house 17 apartments; a mix consisting of 4 studios, 10 one-bedroom, and 3 two-bedroom units.

Located at 276-290 Westminster and together known as the Lapham-Wit buildings, the Cornish Associates project will merge the 2-story (Wit) and 9-story (Lapham) historic buildings into spaces for office and retail use. The project will also reposition the long-vacant upper floors of Lapham into apartments. Built in 1925 and its first floor having undergone significant work in recent years, the second floor of the 2-story Wit building will undergo a full rehabilitation, including the creation of a new physical connection to Lapham. For the nearly 69,000 sq. ft. Lapham building, plans call for a complete renovation, with the first two floors remaining dedicated to commercial use. The third through ninth floors will be dedicated to residential, featuring 21 one-bedroom and 14 two-bedroom units.

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On the Down City II project, Site Specific is the General Contractor, Union Studios is the Architect, and Peregrine Group Advisory has acted as Project Manager for the project since inception. Westlo, an affiliate of Cornish Associates, will act as Property Management upon completion.

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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