



FOR IMMEDIATE RELEASE

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BankRI Provides \$18 Million to Lyman Lofts Developers, LLC for Refinancing of Historic Mill Converted to 100+ Loft Apartment Units

PROVIDENCE, R.I. – The Commercial Real Estate Division of **Bank Rhode Island (BankRI)** has closed a loan to provide \$18 million to Lyman Lofts Developers, LLC. The loan will refinance the Lofts at Lyman Mill and provide equity recapture collateralized by the property.

Located in North Providence at 184 Woonasquatucket Avenue, the [Lofts at Lyman Mill](#) is a historic mill building that has been converted to 118,290 square-feet of residential living space. The property previously underwent a complete rehabilitation and features 109 loft apartment units and more than 230 parking spaces. Its units are a mix of studio, one-, and two-bedroom apartments.

Along with preserving the architectural characteristics of the historic property, Lyman Lofts Developers, LLC successfully re-introduced the mill as home to modern, spacious living space. The property's amenities include a Fitness Center with strength and cardio equipment, Community Room, exposed beam ceilings, quartz countertops, central air, controlled access entry, and secure 24/7 package locker pick up. The complex is a gated community with security gate access nestled within a suburban neighborhood, yet conveniently located within 5 miles of I-95, I-295, and Routes 7, 44, and 146.

"Our client and their partners have done a meticulous job with the preservation and modernization of Lyman Mill – we're happy to meet their financial needs on a property everyone holds in such high regard," said Andrew Deluski, SVP, Commercial Real Estate, BankRI, and who facilitated the deal on the bank's behalf. "The demand for these mill lofts has been exceptional; the community being built here is great for North Providence."

BankRI's [Commercial Real Estate Division](#) provides financing for the construction, refinancing, or purchasing of investment real estate projects. For more information, contact Andrew Deluski at (401) 574-1585.

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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