



FOR IMMEDIATE RELEASE

April 1, 2016

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

BankRI Provides \$11.1 Million Financing to The Claremont Living, LLC for Acquisition of 90 Unit Apartment Building in Massachusetts

Located on 6.85 acres, building is an attractive residential property to the Boston workforce

PROVIDENCE, R.I. – In late February, **Bank Rhode Island’s (BankRI)** Commercial Real Estate Division finalized a deal to provide \$11.1 million in financing to The Claremont Living, LLC to assist with the acquisition of a 90 unit apartment building in Abington, Massachusetts. The loan facility is supported with permanent and variable hedge pricing financial products.

Situated on 6.85 acres, the apartment building was acquired by the borrower at 98 percent occupancy and will be repositioned within the market. The property is located just 20 miles southeast of Boston and in close proximity to two MBTA stops, Montello Station (6 minutes) and Abington (11 minutes), making it an attractive residential location to the Boston workforce.

“Residential property in and around the Boston metro area is not only desirable, it is in high demand,” said Andrew Deluski, Vice President of Commercial Real Estate for BankRI. “We are pleased to be able to meet the financial needs of The Claremont Living and assist with their acquisition of a building featuring such a large number of apartments that are expected to be highly-sought after following its repositioning.”

Andrew Deluski, Vice President of Commercial Real Estate for BankRI facilitated the transaction. Paul Natalizio, President, and Andrew Saccone, Vice President of Cornerstone Realty Capital, LLC arranged the financial placement of the transaction. The property is managed by Tom Bendheim and Keith Andrade of B7 Properties, LLC. For more information, please visit www.carterdevelopment.net.

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 19 branches and more than 55 ATMs throughout Providence, Kent and Washington Counties. For more information, visit www.BANKRHODEISLAND.com. You can also find BankRI on Facebook at www.Facebook.com/BankRhodeIsland.

###