



FOR IMMEDIATE RELEASE

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BankRI Provides \$7.9M for Refinancing of Hanora Lippitt Mills in Woonsocket

Historic textile mill complex features 117 housing units dedicated for elderly residents

PROVIDENCE, R.I. – Cathedral Development Group, Inc., a Providence-based real estate management company with properties located in six states, has secured \$7.9 million from Bank Rhode Island (BankRI) to refinance the Hanora Lippitt Mills housing complex in Woonsocket.

The property is located at 1 Main Street and features 117 affordable housing units dedicated for elderly and disabled residents. A historic textile mill whose oldest section was constructed in 1827, the buildings were renovated into apartments during the 1980s. In 1982, the site was added to the National Register of Historic Places.

Currently, the complex enjoys nearly 100 percent occupancy and a waiting list of approximately one year. It is located within an Opportunity Zone and conveniently positioned near what is known as Market Square, which features a number of retail businesses and restaurants.

“The location of Hanora Lippitt Mills continues to be a desirable residential area in Woonsocket for renters and a strong neighborhood for continued development,” said Andrew Deluski, SVP, BankRI’s Commercial Real Estate division. “We are pleased to have worked with our client and close a loan that helps allow for future real estate investments at a time demand for housing units remains high.”

Cathedral Development Group, Inc. is owned and operated by Rob Gaudreau, Jr. and Scott Gaudreau. The deal was facilitated by Andrew Deluski on behalf of BankRI.

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 30 ATMs throughout Providence, Kent, Newport and Washington Counties. For more information, visit www.bankri.com. You can also find BankRI on [Facebook](https://www.facebook.com/bankri).

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