



FOR IMMEDIATE RELEASE

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BankRI Provides \$1.7 Million Financing to Valley Affordable Housing Corporation for Ashton Village Renovation Project

Located in Cumberland, R.I., property features 53 units of affordable housing for local residents

PROVIDENCE, R.I. – Bank Rhode Island (BankRI) announced today that its Commercial Real Estate Division has provided financing to Valley Affordable Housing Corporation for their renovation project at Ashton Village. BankRI provided a total of \$1.7 million to the project, with a \$1.3 million permanent Affordable Housing Program (AHP) commercial loan and a \$400,000 AHP direct subsidy.

Located in Cumberland, R.I., Ashton Village is a 53-unit complex that offers affordable housing to area residents. The project is scheduled to be completed in the summer of 2016.

The property is managed by Valley Affordable Housing Corporation, a nonprofit organization committed to the development of diverse types of housing that provide safe and affordable living accommodations for low-, moderate-, and middle-income residents.

“As a local Bank, we are always looking for opportunities to work with customers that focus on increasing the amount of affordable housing right here in our own communities,” said Andrew Deluski, who facilitated the transaction and serves as Vice President, Senior Business Lender, Commercial Real Estate for BankRI. “It was a pleasure to work with Valley Affordable Housing Corporation and meet their financial needs for this project—I know how excited they are about the renovations.”

BankRI’s Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects. For information, contact Andrew Deluski, Vice President, Senior Business Lender, Commercial Real Estate, 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.

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