



FOR IMMEDIATE RELEASE

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BankRI Provides \$2M Financing to 8th Investment, LLC for Providence Luxury Apartments

PROVIDENCE, R.I. – In May, the Commercial Real Estate Division of **Bank Rhode Island (BankRI)** funded a \$2 million construction mini-perm loan to 8th Investment, LLC to support the creation of luxury apartments in Providence. The owner, Ghassan Daou, obtained the Certificate of Occupancy from the City earlier in May.

Located on 8th Street, off North Main Street, the property is a four-story building with 18 units. The units include 14, one-bed; 2, two-bed; and 2 studio style apartments. The owner acquired the property in 2019 with the goal of transforming the former rectory into high-end living spaces.

Completed and available for rent, units feature European-inspired kitchen designs with premium, stainless steel appliances, hardwood floors, central air conditioning, and off-street parking. Additional amenities include keyless entry, a surveillance system, and basketball and tennis courts.

“The vision of our client and his expertise with previous projects are immediately evident the moment you enter any one of these new units,” said Andrew Deluski, SVP, Commercial Real Estate, BankRI, who facilitated the deal on the bank’s behalf. “We are pleased to have been able to meet Mr. Daou’s financial needs and to help bring to the market such striking and desirable residences in our capital city.”

For information and inquiries regarding the new luxury apartments, contact Ghassan Daou at (401) 480-6011.

BankRI’s Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects. To learn more, 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 40 ATMs throughout Providence, Kent, Newport and Washington Counties. For more information, visit www.bankri.com. You can also find BankRI on [Facebook](#).

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