



FOR IMMEDIATE RELEASE

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BankRI Provides \$5 Million Financing to Shore Club Condominiums, LLC

Loan will support the new construction of 31 luxury coastal townhouse condominiums in Narragansett

PROVIDENCE, R.I. – Bank Rhode Island (BankRI), through its Commercial Real Estate Division, has finalized a deal to provide \$5 million in construction financing to Shore Club Condominiums, LLC. The loan will assist with the land development and building of 31 luxury coastal townhouses in scenic Narragansett, R.I.

Once completed, the Shore Club will be the only new townhouse development in Narragansett, situated on 11 acres in the coastal community of Bonnet Shores, just off Boston Neck Road. Surrounded by Wesquage Pond and Wildlife Preserve, Bonnet Point and The Bonnet Shores Beach Club, the Shore Club will offer 11 duplex buildings and 3 triplex buildings. All units will offer different views of Wesquage Pond, Bonnet Point, The Newport Bridge, or Beavertail Lighthouse.

“Residential property in and around Narragansett with ocean views is not only desirable, it is in high demand,” said David Cunningham, Vice President of Commercial Real Estate for BankRI, and who facilitated the transaction. “This is a project that BankRI is excited about—we are pleased to have been able to meet the financial needs of the site’s developer, Tony Fiore, owner of Worden Pond Builders.”

The Shore Club project is underway and models are currently open daily for viewing. Units have been designed by award-winning Union Studio Architects, and incorporate a modern open-floor plan with multi-level living to highlight the coastal vistas from every room. Each townhouse offers 2,500 square-feet of living space with private elevator, outdoor spaces, master suite with balcony, and garage. The marketing of the property is being managed by Shawna Amitrano, who may be reached at (401) 595-4482.

BankRI’s Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects. For more information, contact David Cunningham at (401) 574-1614.

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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