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BankRI Provides \$3.2 Million to JIC Properties, LLC for Providence Residential Buildings
Loan refinances and reinvests in a total of 14 apartments on Dean Street and Governor Street

PROVIDENCE, R.I. – JIC Properties, LLC, a locally-based real estate investment company with an expanding portfolio, has secured \$3.2 million in financing from Bank Rhode Island’s (BankRI) Commercial Real Estate division. The loan will be used to refinance and reinvest in two Providence residential properties; 226-230 Dean Street, and 75 Governor Street.

Together, the properties feature a total of 14 apartments and both are at full occupancy. The Governor Street property is comprised of six units; all are two-bedroom, one-bath apartments that average 1,000 sq/ft. At Dean Street, there are 8 units, four of which are two-bedroom, and four that are single-bed. Two of the single-bed units at Dean Street are used for Airbnb.

JIC Properties completely renovated both subject properties shortly after their purchase, including a full rehab of 75 Governor Street after it was taken down to its studs. The properties’ combined 14 apartment units now feature high-end appliances, granite and stonework, hardwoods, and modern amenities. JIC Properties, LLC was founded by Carlos Varum, Jr.

“With the housing market as active as it is, the finishes that these units feature make them highly desirable above and beyond their great locations,” said Andrew Deluski, SVP, Commercial Real Estate for BankRI. “JIC has a longstanding relationship with BankRI, and we’re pleased to have met their needs in this current financial environment to maximize their significant improvements to the properties.”

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.

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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.