



FOR IMMEDIATE RELEASE

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BankRI Provides \$10.5 Million for Residences at India Point Project

180 GMC, LLC secures financing for acquisition and conversion of former Tockwotton building

PROVIDENCE, R.I. – The Commercial Real Estate Division of Bank Rhode Island (BankRI) has closed a deal with 180 GMC, LLC to provide \$10.5 million in financing for the acquisition and conversion of the former Tockwotton building in Providence. The property will be transformed into the Residences at India Point, with 71 apartments planned for development. The project is expected to begin later this year and its estimated completion is fall 2024.

The building, which features five floors and 51,373 sq/ft, is located at 180 George M. Cohan Boulevard in the Fox Point neighborhood of Providence and was constructed in 1857.

Of the expected 71 apartments, the unit mix will predominantly be studio and 1-bedroom units; six 2-bedroom units are planned. As part of the proposed project, plans are designed to maintain the layout of each level of the building by preserving the primary walls that define main corridors and stair halls.

Upon completion, each unit will feature a high-end appliance package, with kitchen and bath areas each offering high-quality wood cabinets, granite countertops, and tile flooring. There will be central air conditioning in each unit.

“This is an exciting project that’s going to bring to market a strong number of new residences in a highly desirable area – it was a pleasure to work with my client and meet their financial needs,” said Jane Long, VP, BankRI Commercial Real Estate, and who facilitated the deal on the bank’s behalf. “The East Side is especially vibrant and offers so much close by; I think we’ll see a lot of anticipation for these units as they’re built out.”

BankRI’s Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects. To learn more, contact Jane Long at (401) 574-1588.

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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.