



**FOR IMMEDIATE RELEASE**

February 28, 2023

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## **BankRI Finances Construction of Residential Building in Providence**

*Walter Bronhard Real Estate project to create six apartment units for student housing is underway*

**PROVIDENCE, R.I.** – Walter Bronhard Real Estate secured \$2.6 million in financing from the Commercial Real Estate division of Bank Rhode Island (BankRI) for the development of a multi-unit residential property on Planet Street in Providence. Construction is underway and the resulting apartments will be utilized as housing for students.

The loan is funding the creation of six, 4-bedroom and 2-bath apartment units. Each unit will average 1,287 square-feet and feature a modern, open floor plan with high-end amenities, appliances, and granite countertops. The apartments are expected to be completed and ready for occupancy for the start of the fall semester.

The portfolio of Walter Bronhard Real Estate includes many properties, most of which are located on the East Side of Providence.

“There continues to be tremendous demand for apartment units in Providence, and that is especially true for housing for students,” said Andrew Deluski, SVP, Commercial Real Estate for BankRI. “This is an exciting project that not only meets an important need in our capital city, but also builds upon the vibrant transformation the area has experienced. Walter has completed a number of projects of this nature and we’re eager to see this one come to life.”

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](http://www.bankri.com).*