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BankRI Provides \$7.1 Million to Refinance Historic Block Island Hotel, Fund Improvements
Built in 1879, the Atlantic Inn is a prominent tourist destination

PROVIDENCE, R.I. – An historic, landmark hotel on Block Island is getting a number of renovations in advance of the 2024 tourism season. In late December, the Commercial Real Estate division of Bank Rhode Island (BankRI) closed on a \$7.1 million loan to Two Tickets AI Holdings, LLC to refinance the prominent property and fund improvements.

Overlooking the town of New Shoreham and the ocean beyond, the Atlantic Inn sits on more than three acres and boasts two buildings and a total of 23 rooms. The hotel’s main house was built in 1879 and its adjacent structure was constructed in 1986. The Inn features a full-service restaurant called the *1879* and an extensive, award-winning wine cellar recognized by *Wine Spectator Magazine*.

Among the improvements will be windows replacement, the installation of additional mini-split air conditioner units, upgraded guest bathrooms, and a new fire suppression system. These renovations follow other recent updates that included remodeling of the hotel’s common areas and main lobby, new flooring throughout, restoration of the restaurant bar and new kitchen equipment, and enhancements to lighting.

“Block Island is one of the jewels of the Ocean State, and the Atlantic Inn is a popular destination for out of state visitors – and local residents – who want to enjoy a beautiful and relaxing getaway,” said Jane Long, VP, BankRI Commercial Real Estate, and who facilitated the deal on the bank’s behalf. “This was a great deal to realize, both for my client and for expanding our lodging portfolio.”

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 22 branches and more than 30 ATMs throughout Providence, Kent, Newport and Washington Counties. For more information, visit www.bankri.com.