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BankRI \$2.2 million construction loan results in 19 apartments

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Jane Long, Bank Rhode Island 75 Esmond Street - West Warwick, RI

West Warwick, RI In late 2014, the commercial real estate division of Bank Rhode Island (BankRI) closed a \$2.2 million construction/mini-permanent loan to Padula Builders for a ground up apartment construction project that would take two years to complete.

With the construction of 19 two-bedroom luxury apartments at 75 Esmond St. now complete, the project helped to satisfy a demand for high quality residential units in a tight apartment market. As such, units were leased quickly and above projections, creating additional equity in the project with a value in excess of \$3.6 million. The borrower was then able to convert the construction loan to a permanent mortgage in the amount of \$2.917 million with BankRI.

Padula Builders is a residential construction company founded in 1986. The company focuses its work primarily in the communities of Coventry and West Warwick.

Jane Long, assistant vice president of commercial real estate for BankRI, facilitated the transaction on behalf of the bank. "With multiple layers and an extended timeframe for what Padula Builders wanted to accomplish, we're pleased to have met their financial needs with the range of products we offer for these types of projects," said Long. "As demand for residential units continues to increase across the state, these apartments will be an important part of the ongoing revitalization of West Warwick."

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