



Long of BankRI provides \$8.25 million loan to Lincoln Mills, LLC

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Jane Long, BankRI

Lincoln, RI Bank Rhode Island's (BankRI) Commercial Real Estate Division has closed an \$8.25 million loan to Lincoln Mills, LLC for the refinancing of the Eagle Apartment complex. The loan pricing was set through a SWAP product, and the interest rate will remain fixed for 10 years.

Located in Lincoln's mill village of Manville along the Blackstone River, the Eagle Apartment complex is comprised of seven apartment buildings with ten units each, along with a mixed-use building consisting of two market-rate apartments and an office. The complex's first 70 apartment units are subsidized.

Operated as low-income housing with rents subsidized by HUD and administered by Rhode Island Housing and Finance Corporation, the construction of the complex dates back to 1875. After being acquired by Lincoln Mills, LLC in 2007, the property underwent an extensive renovation. Included in the improvements were renovated kitchens and new bathroom fixtures for all units, new forced hot air and central air conditioning systems for all units, new fire safety system, upgraded electrical systems, energy efficient storm windows, and more. Of the total invested in renovations, more than \$1.1 million was spent on reducing the property's energy consumption.

In 2010, Lincoln Mills, LLC achieved a rating of 96 out of 100, achieving Rhode Island's highest rating based on property condition and cleanliness, accessibility, and accounting records.

“Ensuring the availability of quality, affordable housing is an important aspect of Lincoln Mills’ work and we are pleased to have been able to meet their financial needs to refinance the Eagle Apartment complex,” said Jane Long, assistant vice president of commercial real estate for BankRI, and who facilitated the transaction. “That these apartment units have been completely redone makes the entire complex a welcoming community for those who live there and a valuable asset in the town of Lincoln.”

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