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Hurwitz of Larew Doyle & Associates arranges \$26.9 million in financing for 246,600 s/f Rising Sun Mills

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Providence, RI Alex Hurwitz, senior vice president of Larew Doyle & Associates arranged two 10-year fixed rate loans totaling \$26.9 million for Rising Sun Mills. The loans comprised a \$19 million permanent loan on 135 market-rate residential apartments and a \$7.9 million permanent loan on its 130,000 s/f commercial office component.

Alex Hurwitz

Rising Sun Mills contains 246,600 s/f and is situated on a 15-acre campus comprised of 10 buildings supported by 480 parking spaces. The campus abuts the Woonasquatucket River and is across from a 7-acre park and boat launch. Valley St. is located in the Olneyville section of the city, which benefits from easy access to Providence's CBD, Federal Hill residential and retail, in addition to transportation routes such as Rtes. 6/10 and I-95.

The 135 loft apartments average 865 s/f in size and offer more than 100 floor plans with original mill details such as over-sized windows and original hardwood floors. The commercial space also has a variety of floor layouts and features a 50-seat café/caterer located on Valley St.

At the time of financing, the residential component had realized stabilized occupancy and the commercial component was quickly approaching full occupancy levels as well. The sponsors are mill redevelopers who have several mixed-use properties in the Greater Rhode Island marketplace.

Financing was provided by a Massachusetts-based regional lender.

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