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Deluski of BankRI provides \$4.5 million in debt financing for The Arcade Providence

October 10, 2013 - Financial Digest

BankRI supported The Arcade Providence micro-loft project, by providing \$4.5 million in debt financing.

The Arcade is the oldest indoor shopping mall in the nation and located between Westminster and Weybosset Sts. The 3-story building was built in 1928 and is a national historic landmark. Evan Granoff of 130 Westminster Street LLC, Providence, also known as The Arcade, is overseeing the renovations to convert the building into a retail and residential mixed-use building that will consist of 48 micro-loft residential apartments on the 2nd and 3rd levels.

There will be 3 restaurants in addition to the 17 micro-retail units on the first and basement levels. The project has been well received and looking to open in September.

Andrew Deluski, a vice president in BankRI's commercial real estate group facilitated the transaction.

Photograph courtesy of Northeast Collaborative Architects.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540