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Cunningham of BankRI provides two construction commercial mortgages - \$2.7 million

November 13, 2014 - Rhode Island

BankRI provided two (construction) commercial mortgages for \$1.7 million and \$1 million to Break Hill Development, LLC (United Home Construction) to refinance the property located at 41 Breakneck Hill Rd. The luxury condominium project and adult community is known as "The Residences at Stone Creek." The property is approved for 61, "age restricted" single-family condominium units. At the time of closing in June, the ownership had conveyed 5 of the 61 units and had completed roughly 80% of the total infrastructure. As of this date, the ownership has conveyed a total of 27 of the 61 units and has another 9 of the total units under purchase and sales agreement. In just the last 4 months, the ownership was able to complete and convey 22 units and continues to enjoy great success in the overall project.

David Cunningham, VP senior business lender in the commercial real estate group at BankRI facilitated the transactions.

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