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Deluski of BankRI provides \$1.1 million construction mini-perm loan

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BankRI assisted Riverfront Apartments, LLC in the acquisition, construction and completion of 14 residential apartment units located at 50 Valley St. The bank provided a \$1.1 million construction mini-perm loan to the borrower. The borrower acquired the 12,506 s/f mill building and completed the project in late 2014. A grand opening party in January showcased the units and current occupancy is at 86%.

Andrew Deluski, VP commercial real estate group facilitated the transaction for Bank RI. The site is managed by the The Armory Revival Company.

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