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BankRI provides \$2.85 million financing for Providence College student housing

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Bank Rhode Island's (BankRI) Commercial Real Estate Division finalized a deal to provide \$2.85 million in term financing to Sheldon E. Schwartz, MD for the acquisition of eight multi-family properties. All eight of the properties are in close proximity to the campus of Providence College and are used predominantly as student housing for Providence College students.

"Securing the continuity of properties historically used for student housing is critically important to the community," said Keb Brackenbury, senior vice president of commercial real estate for BankRI.

David Cunningham, vice president of commercial real estate for BankRI facilitated the transaction. Marcus & Millichap represented the seller, and Collier International represented the buyer.

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