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Brackenbury of BankRI provides \$6.896 million financing for two Newport properties

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Keb Brackenbury,
BankRI

Newport, RI Bank Rhode Island's (BankRI) commercial real estate division finalized a transaction to provide \$6.896 million in total financing to Mortgage Acquisition Associates, LLC and Swinburne Row Retail, LLC for the acquisition of two properties in downtown's Shops at Long Wharf and Brick Market Place.

The property being acquired by Mortgage Acquisition Associates, LLC is an eight unit, one-story building with a total of 17,690 s/f and a 77 space parking lot that is home to a variety of retail tenants, including Gap and Yankee Candle. Known as the Shops at Long Wharf, the building is unique in that it borders two of Newport's iconic streets, Thames and America's Cup Avenue. To assist with the acquisition of the building, BankRI provided \$4.14 million to Mortgage Acquisition Associates, LLC.

In receiving \$2.756 million in financing from BankRI, Swinburne Row Retail, LLC is acquiring 135-151 Swinburne Row, Unit 1, a 1.75 story U-shape building with 19,640 s/f and adjacent to Brick Market Place. The property is divided into 4 units and has a 57 space parking lot. The building maintains a number of well-known Newport retail shops, including Brooks Brothers, along with a 6,600 s/f available restaurant space that overlooks Newport Harbor.

"As a bank, we look forward to continuing to develop and grow our relationships with consumers and business partners across Aquidneck Island," said Keb Brackenbury, who facilitated the transaction and serves as senior vice president of commercial real estate lending for BankRI. "We are pleased to have met the financial needs of our clients to acquire properties located within the busiest section of an area that draws people from around our region and tourists from around the world."

BankRI's commercial real estate division provides financing for the construction, refinancing, or purchasing of investment real estate projects.

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