



CELEBRATING
65 YEARS

nerej

Deluski of Bank Rhode Island closes \$4.5 million loan to to 93 Cranston Street, LLC for construction of a 41,375 s/f complex

December 08, 2017 - Rhode Island

Andrew Deluski, BankRI

Providence, RI The commercial real estate division of Bank Rhode Island (BankRI) closed a \$4.5 million loan to 93 Cranston Street, LLC to fund the construction of a 41,375 s/f complex consisting of retail space and a residential apartment building. The financing will convert to a permanent loan upon completion of construction. The project's target completion date is October 2018.

Located at 93 Cranston St. at Hoyle Square in the West End neighborhood, the property will consist of two buildings following completion. One building will contain four floors featuring 30 residential apartment units on the three floors above a ground-level parking area. The apartment mix will include 18, one-bedroom and 12, two-bedroom units. Residential apartments will consist of low-income and workforce housing units.

The second building will have one-story and contain 8,000 s/f of commercial space. The entire commercial space will be occupied by Urban Greens, a full-service, self-sustaining grocery store and food co-op. Urban Greens was established in 2001 and is currently owned by 720 members. The store will promote healthy, affordable, local and sustainably-sourced products.

“This is a project that we are really excited to be a part of, and pleased to have been able to meet the financial needs of our client,” said Andrew Deluski, vice president, senior business lender, commercial real estate, BankRI. “In addition to furthering the area’s revitalization, the project has garnered attention for the affordable housing it will provide, coupled with its convenient location—within walking distance to the Broadway and Federal Hill neighborhoods.”

Approval for the project has been received from the city Zoning Board of Review. Jordan Durham of D&P Real Estate and Peter Gill Case of Truth Box, Inc. are the developers and owners of the project. Andrew Deluski facilitated the transaction on behalf of BankRI.

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