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Deluski of BankRI finances \$20.5 million loan to Hammetts Wharf, LLC for the construction of an 84-room hotel on America's Cup Ave.

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Andrew Deluski,
Bank Rhode Island

Newport, RI During Q4 of 2018, the Commercial Real Estate Division of Bank Rhode Island (BankRI) procured financing to provide a \$20.5 million loan to Hammetts Wharf, LLC for the construction of an 84-room hotel on America's Cup Ave. Expected to be completed by summer 2020, the Hammetts Wharf Hotel will also feature restaurant, retail, and office space. Project execution is being led by development manager Peregrine Group, LLC of East Providence.

It is the first waterfront development project approved in Newport in more than two decades. A groundbreaking ceremony hosted by Rhode Island governor Gina Raimondo was held on the site of the future hotel in October, 2018.

The construction and mini-permanent loan financing will support the development of a three-story building and structured parking on waterfront land owned by the Newport Yachting Center, where the center's tent previously was located.

"This is a project that's not only exciting for the community of Newport, but also for all of us at BankRI and everyone involved," said Andrew Deluski, SVP of commercial real estate for BankRI, and who facilitated the transaction on the bank's behalf. "Newport's economy is one heavily supported by tourism, and with so many of the city's prime entertainment and retail attractions within walking distance, the hotel will be in a prime position to capture overnight demand – it's going to further strengthen an already thriving area."

"We are delighted to be working once again with BankRI on a significant ground-up development project," said Hammetts Wharf principal Colin Kane. "BankRI's construction lending execution is amongst the best we have experienced in the region, and they are uniquely qualified to underwrite this complex asset."

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