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Bank Rhode Island provides \$18 million refinancing for Lofts at Lyman Mill

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Andrew Deluski, BankRI

North Providence, RI The commercial real estate division of Bank Rhode Island (BankRI) has closed a loan to provide \$18 million to Lyman Lofts Developers, LLC. The loan will refinance the Lofts at Lyman Mill, and will provide equity recapture collateralized by the property.

Located at 184 Woonasquatucket Ave., the Lofts at Lyman Mill is a historic mill building that has been converted to 118,290 s/f of residential living space. The property previously underwent a complete rehabilitation and features 109 loft apartment units and more than 230 parking spaces. Its units are a mix of studio, one, and two-bedroom apartments.

Along with preserving the architectural characteristics of the historic property, Lyman Lofts Developers, LLC reintroduced the mill as home to modern, spacious living space. The property's amenities include a fitness center, community room, exposed beam ceilings, quartz countertops, central air, controlled access entry, and secure 24/7 package locker pick up. The complex is a gated community with security gate access nestled within a suburban neighborhood, yet located within 5 miles of I-95, I-295, and Rtes. 7, 44, and 146.

“Our client and their partners have done a meticulous job with the preservation and modernization of Lyman Mill – we’re happy to meet their financial needs on a property everyone holds in such high

regard,” said Andrew Deluski, SVP, commercial real estate, BankRI, and who facilitated the deal on the bank’s behalf.

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