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BankRI provides \$2 million construction mini-perm loan to 8th Investment, LLC for 18-unit luxury apartment building

July 10, 2020 - Rhode Island



8th Street - Providence, RI

Providence, RI In May, the commercial real estate division of Bank Rhode Island (BankRI) funded a \$2 million construction mini-perm loan to 8th Investment, LLC to support the creation of luxury apartments. The owner, Ghassan Daou, obtained the Certificate of Occupancy from the city earlier in May.

Located off North Main St. on 8th St., the property is a four-story building with 18 units. The units include 14, one-bed; 2, two-bed; and 2 studio style apartments. The owner acquired the property in 2019 with the goal of transforming the former rectory into high-end living spaces.

Completed and available for rent, units feature European-inspired kitchen designs with premium, stainless steel appliances, hardwood floors, central air conditioning, and off-street parking. Additional amenities include keyless entry, a surveillance system, and basketball and tennis courts.

“The vision of our client and his expertise with previous projects are immediately evident the moment you enter any one of these new units,” said Andrew Deluski, SVP, commercial real estate, BankRI, who facilitated the deal on the bank’s behalf. “We are pleased to have been able to meet

Mr. Daou's financial needs and to help bring to the market such striking and desirable residences in our capital city."

Images courtesy of 8th Investment, LLC.

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