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BankRI provides \$18 million loan to Link Street, LLC to fund a major project within the city's I-195 innovation and design district

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Providence, RI Bank Rhode Island's (BankRI) commercial real estate division has provided \$18 million to Link Street, LLC to fund a major project within the city's I-195 innovation and design district. The new construction loan will support the development of a mixed-use complex on a 1.48 acre site commonly referred to as Parcel 6.

Construction recently began on improvements that will include three buildings on the site; a single-tenant 13,000 s/f grocery store, and two mixed-use residential buildings that will be five stories in height. These two buildings will include 62 apartment units and more than 9,500 s/f of space split into commercial and retail use. All of the buildings will be built above a two-level parking structure.

With the residential units, 31 of them will be earmarked as workforce housing units and restricted to tenants earning 100-120% of the area median income.

"The land made available by the relocation of I-195 is an incredible asset for the city of Providence and holds tremendous potential for the future of the area," said Andrew Deluski, SVP, commercial real estate for BankRI, who facilitated the deal on behalf of the bank. "This is a project that fits perfectly with that vision, and like our client and many other Rhode Islanders, we're excited to see it come to fruition."

Link Street, LLC is owned and operated by Peter Gill Case and Jordan Durham. Additional financing for the project was provided by Providence Revolving Fund and RIHousing.

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