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BankRI provides \$7.9 million for refinancing of Hanora Lippitt Mills - 117 affordable housing units owned by Cathedral Development Group

October 08, 2021 - Rhode Island



1 Main Street - Hanora Lippitt Mills - Woonsocket, RI

Woonsocket, RI Bank Rhode Island's (BankRI) commercial real estate division has provided \$7.9 million to Cathedral Development Group, Inc. to refinance the Hanora Lippitt Mills housing complex.

Located at 1 Main St., Hanora Lippitt Mills features 117 affordable housing units dedicated for elderly and disabled residents. A historic textile mill whose oldest section was constructed in 1827, the buildings were renovated into apartments during the 1980s. In 1982, the site was added to the National Register of Historic Places.

Currently, the complex enjoys nearly 100% occupancy and a waiting list of approximately one year. It is located within an Opportunity Zone and conveniently positioned near what is known as Market Sq., which features a number of retail businesses and restaurants.

1 Main Street - Hanora Lippitt Mills courtyard - Woonsocket, RI

Cathedral Development Group, Inc. is owned and operated by Rob Gaudreau, Jr. and Scott Gaudreau. The deal was facilitated by Andrew Deluski on behalf of BankRI.

“The location of Hanora Lippitt Mills continues to be a desirable residential area in Woonsocket for renters and a strong neighborhood for continued development,” said Andrew Deluski, SVP, BankRI’s commercial real estate division. “We are pleased to have worked with our client and close a loan that helps allow for future real estate investments at a time demand for housing units remains high.”

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