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BankRI provides \$11.95 million financing to b7 Properties, LLC for purchase and renovation of two apartment complexes

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Groton, CT Bank Rhode Island (BankRI) has provided \$11.95 million in financing to b7 Properties, LLC for the purchase and renovation of two apartment complexes. The real estate development company based out of R.I., owns investment properties in eight states.

The acquired properties are less than two miles apart and contain a total of 112 residential units; a combination of one and two-bedroom apartments. The first, known as Emerson Place, is located on Benham Rd. and consists of 72 units. The other, found on Shennecosset Rd. and Kamaha St., is referred to as The Ambrose and features 40 apartments.

A portion of the loan will be used by b7 Properties to invest in renovations and upgrades throughout the two complexes. Projects are underway and include improvements to kitchens and bathrooms, flooring, lighting, energy-saving enhancements, and more.

“Each of these residential complexes enjoys consistent and strong occupancy, and with the planned renovations, their desirability will only increase,” said Andrew Deluski, SVP, commercial real estate for BankRI. “These properties are a great addition to our client’s portfolio and we are happy to have helped make their investment possible.”

b7 Properties has extensive experience with successfully developing and reinvesting in residential properties in high-demand areas. Its holdings include single- and multi-family developments, apartments, and condominiums. The company’s founder and CEO, Thomas Bendheim has more than 30 years of experience as a real estate developer and investor.

BankRI's Commercial Real Estate Division provides financing for the construction, refinancing, or purchasing of investment real estate projects.

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