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JLL Capital Markets arranges \$38.75 million on behalf of Urban Smart Growth for The Village Lofts and Greystone Lofts

January 14, 2022 - Rhode Island



The Village Lofts - Pawtucket, RI

Greystone Lofts - North Providence, RI

Pawtucket, RI JLL Capital Markets has arranged \$38.75 million in financing for two historic, loft-style multi-housing properties totaling 299 units in Pawtucket and North Providence.

JLL worked on behalf of the borrower, Urban Smart Growth, led by Lance Robbins and Aaron Iskowitz, to place two separate loans with J.P. Morgan. The Village Lofts received a \$20.5 million loan, and \$18.25 million was financed for Greystone Lofts.

The Village Lofts, once the historic Hope Webbing Company Mill, offers 149 loft-style units averaging 929 s/f. The lofts feature exposed brick and beams, granite countertops, stainless steel appliances, oversized windows and electronic thermostats. The community offers residents storage units, laundry facilities, a game room, fitness center and direct access to the larger Hope Artiste Village complex, an adjacent commercial development featuring office, retail, and industrial spaces. The rehabilitated property, situated at 200 Esten Ave., has access to I-95 and is a short drive to downtown Providence.

Built in 1900 and converted in 2008, Greystone Lofts, formerly a textile mill, features 150 units ranging from studios to two-bedrooms. The apartments feature high ceilings, oversized windows, exposed brick and beams and oak hardwood floors. The community amenities include a club house, cardio room, billiards, fitness center, media room, fireplace lounge, laundry facility and outdoor grill and picnic area. Located along the Woonasquatucket River at 180 Waterman Ave., the property is near downtown Providence and I-95 and I-295.

The Capital Markets debt advisory team representing the borrower was led by managing directors Peter Rotchford and Scott Aiese and director Alex Staikos.

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