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BankRI provides \$3.2 million financing for JIC Properties: 226-230 Dean Street and 75 Governor Street in Providence

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226-230 Dean Street - Providence

Providence, RI The commercial real estate division of Bank Rhode Island (BankRI) has provided \$3.2 million in financing to JIC Properties, LLC to refinance and reinvest in two residential properties; 226-230 Dean St., and 75 Governor St. JIC is a Rhode Island-based real estate investment company with an expanding portfolio.

Andrew Deluski

Together, the two properties total 14 apartments and both are at full occupancy. The Governor St. property is comprised of six units; all are two-bedroom, one-bath apartments that average 1,000 s/f. At Dean St., there are eight units, four of which are two-bedroom, and four that are single-bed. Two of the single-bed units at Dean St. are used for Airbnb.

JIC Properties completely renovated both subject properties shortly after their purchase, including a full rehab of 75 Governor St. after it was taken down to its studs. The properties' combined 14 apartment units now feature high-end appliances, granite and stonework, hardwoods, and modern amenities. JIC Properties, LLC, was founded by Carlos Varum, Jr.

"With the housing market as active as it is, the finishes that these units feature make them highly desirable above and beyond their great locations," said Andrew Deluski, SVP, commercial real estate for BankRI. "JIC has a longstanding relationship with BankRI, and we're pleased to have met their needs in this current financial environment to maximize their significant improvements to the properties."

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

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