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## **Bank Rhode Island provides \$10.5 million in financing for the acquisition and conversion for Residences at India Point project**

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Residences at India Point, 180 George M. Cohan Boulevard - Providence, RI

Providence, RI The commercial real estate division of Bank Rhode Island (BankRI) has closed a deal with 180 GMC, LLC to provide \$10.5 million in financing for the acquisition and conversion of the former Tockwotton building. The property will be transformed into the Residences at India Point, with 71 apartments planned for development. The project is expected to begin later this year and its estimated completion is fall 2024.

The building, which features five floors and 51,373 s/f, is located at 180 George M. Cohan Blvd. in the Fox Point neighborhood of the city and was constructed in 1857.

Of the expected 71 apartments, the unit mix will predominantly be studio and 1-bedroom units; six 2-bedroom units are planned. As part of the proposed project, plans are designed to maintain the layout of each level of the building by preserving the primary walls that define main corridors and stair halls.

Upon completion, each unit will feature a high-end appliance package, with kitchen and bath areas each offering high-quality wood cabinets, granite countertops, and tile flooring. There will be central air conditioning in each unit.

“This is an exciting project that’s going to bring to market a strong number of new residences in a highly desirable area – it was a pleasure to work with my client and meet their financial needs,” said Jane Long, vice president, BankRI commercial real estate, and who facilitated the deal on the bank’s behalf. “The East Side is especially vibrant and offers so much close by; I think we’ll see a lot of anticipation for these units as they’re built out.”

BankRI’s commercial real estate division provides financing for the construction, refinancing, or purchasing of investment real estate projects.

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