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## **Bank Rhode Island provides \$2.6 million financing to Walter Bronhard Real Estate development of 6-unit apartment property**

March 10, 2023 - Rhode Island



Planet Street rendering - Providence, R.I.

Providence, RI The commercial real estate division of Bank Rhode Island (BankRI) provided \$2.6 million in financing to Walter Bronhard Real Estate for the development of a multi-unit residential property on Planet St. Construction is underway and the resulting apartments will be utilized as housing for students.

The loan is funding the creation of six, 4-bedroom and 2-bath apartment units. Each unit will average 1,287 s/f and feature an open floor plan with high-end amenities, appliances, and granite countertops. The apartments are expected to be completed and ready for occupancy for the start of the fall semester.

The portfolio of Walter Bronhard Real Estate includes many properties, most of which are located on the East Side of Providence.

“There continues to be tremendous demand for apartment units in Providence, and that is especially true for housing for students,” said Andrew Deluski, SVP, commercial real estate for BankRI. “This is an exciting project that not only meets an important need in our capital city, but also builds upon the vibrant transformation the area has experienced. Walter has completed a number of projects of this

nature and we're eager to see this one come to life."

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

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