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## **Peregrine Group secures \$6.6 million financing from Rockland Trust**

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50 Memorial Boulevard - Newport, RI

Newport, RI The Peregrine Group secured \$6.6 million in financing from Rockland Trust for the construction of a housing development. The new residential condominium subdivision located at 50 Memorial Blvd. will feature eight units.

“Rockland Trust is proud to be working with the Peregrine Group to bring additional housing options to Newport,” said Keith Dubois, vice president, commercial lender at Rockland Trust. “We are happy to be working once again with the partners at Peregrine Group and 50 MEM LLC to provide housing

solutions in a constrained market, and we're excited to be part of this project.”

Since 2000, the city of Newport has added a net of 24 units of housing – a 0.18% growth rate. For comparison, housing statewide grew by 9% over that same period according to Newport Daily News. Peregrine Group has partnered with Libby Kirwin, a local broker to market the units and inform product positioning.”

“It is once again our privilege to partner with Rockland Trust. Rockland has been our primary business and commercial real estate lender for nearly 15 years, and much of Peregrine’s success is a result of their sophistication and support,” said Colin Kane, founding principal of Peregrine Group LLC.

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