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Washington Trust provides \$14 million loan for 101,000 s/f retail site

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Bensalem, PA Washington Trust's Commercial Real Estate Group provided \$14 million to Bensalem MZL, LLC, for the refinancing and redevelopment of a 101,000 s/f retail center.

Redevelopment of the property, which is located at 1837 Street Rd., includes renovations to accommodate a ShopRite grocery store in the shopping center's largest, 75,000 s/f space. The center also includes outparcels occupied by Krispy Kreme and Philly Pretzel Factory. The shopping center is located a mile from I-95 in the primary retail corridor of town.

"We are pleased to do more business with Katz Properties, providing them a flexible financing solution to work through the redevelopment of the center in Bensalem," said Julia Anne Slom, senior vice president & team leader of Washington Trust's Commercial Real Estate Group. "Once completed, the location will be a destination for local residents - providing a wide variety of retail amenities including grocery."

Bensalem MZL, LLC, is a single-asset, limited liability company of Katz Properties, a real estate investment, development and management company primarily focused on the acquisition, operation and repositioning of grocery-anchored shopping centers along the East Coast and throughout the Midwest.

Washington Trust's Commercial Real Estate Group provides commercial real estate mortgages for the construction, refinancing, or purchasing of investment real estate projects. Financing ranges in size from several hundred thousand dollars up to multi-million dollar projects.

Founded in 1800, Washington Trust is the oldest community bank in the nation and one of the Northeast's premier financial services companies. Washington Trust offers a full range of financial services, including commercial banking, mortgage banking, personal banking and wealth management and trust services through its offices located in Rhode Island, Connecticut and Massachusetts. The Washington Trust Company is a subsidiary of Washington Trust Bancorp, Inc.

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