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Washington Trust Co. provides \$19.1 million in commercial financing

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Newton, MA The Washington Trust Company provided \$19.1 million in commercial financing to BSL Newton Development, LLC, and BSL Newton OpCo, LLC, for the construction of a 50-unit memory care facility.

Developed by Benchmark Senior Living, the new facility will include 50 units constructed in the former Farwell Building on the campus of Andover Newton Theological School. The building, which sits on 1.5 acres on the campus, will be renovated for re-use as a 61-resident memory care facility. Construction will include a two-story addition to the rear of the building, totaling 54,750 s/f.

“Washington Trust is excited to partner with Benchmark on their latest project to provide a new, high quality senior living option in Newton,” said Scott McCaughey, vice president, Washington Trust Commercial Banking Group.

“We’re seeing a growing need for additional senior care in Newton and this project allows us to uniquely focus on providing outstanding services for those living with Alzheimer’s and other dementia-related memory loss,” said Kris Yetman, Benchmark’s director of development. “Our mission is to elevate human connection, and it’s our passion to offer individualized care to ensure our residents feel at home.”

Washington Trust’s commercial banking group offers a full line of commercial, industrial and real estate lending and cash management services to leading companies, real estate developers, not-for-profits and municipalities throughout the Northeast.

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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