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Franklin Savings Bank and Georgetown Savings Bank provide \$5.25 million to Roedel Companies and Alta Properties

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Franklin Savings Bank and Georgetown Savings Bank closed on a \$5.25 million development loan to Germania Front, LLC, a joint venture partnership between Alta Properties and Roedel Companies. The multi-million dollar loan helped finance the renovation of the former Clarion Hotel to The Falls Center and La Quinta Inn and Suites which opened to the public on March 8. An 11,000 s/f restaurant and conference center is still being finalized.

Located at Amoskeag Falls, The Falls Center and La Quinta Inn and Suites was designed as a sister property for Roedel's award winning Hilton Garden Inn. The La Quinta Inn and Suites features 109 guest rooms, business center, meeting space, fitness room and outdoor swimming pool. It also offers free high-speed internet and continental breakfast for guests.

Partner of Roedel Cos., David Roedel, explained that the investment by Franklin Savings Bank and Georgetown Savings Bank allowed the organization to rejuvenate a prominent gateway into Manchester and provide those visiting the Queen City a completely revitalized hotel option.

"The loan provided the significant financial piece we needed to redevelop this property and improve the building's overall functionality," said Roedel. "We appreciate the investment Franklin Savings Bank and Georgetown Savings Bank made to this project."

"Thanks to our financial partnerships, we were able to meet our original objective of producing a brand new hotel from a property that was underutilized for years," said Kathleen Joyce Kusiak, managing partner, Alta Props.

The Manchester Development Corp. also provided a \$500,000 development loan to Germania Front, LLC for the project.

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