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Washington Trust's Commercial Banking Group provides \$6 million in financing to Science Hill Realty, LLC

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Washington Trust's Commercial Banking Group provided \$6 million in construction and permanent financing to Science Hill Realty, LLC, the real estate holding company of Foster Corp., for a new manufacturing facility.

Foster Corp., a leading supplier to the medical device industry and market leader for polymers used in interventional catheters, recently broke ground on the 9.21 acre lot at 36 Ridge Rd., that will house a 32,000 s/f cGMP manufacturing facility. The new building, scheduled to be completed by May 1, 2015, will be FDA registered and will provide the necessary resources for development and manufacturing of complex pharmaceutical and medical device components, including implantable devices, drug delivery devices, and drug/device combinations.

The facility will include a clean suite, clean equipment storage, QC lab, GMP warehouse, office space, loading dock and machine room.

"Foster Corp. is fortunate to have the support of Washington Trust, a relationship that began over five years ago with acquisition financing," said Foster Corp. executive vice president and chief financial officer, Hank Hague. "Over time our relationship has expanded to include cash management services, working capital financing, and today construction financing. We are committed to our mission: Enabling polymer technologies to improve the quality of life and Washington Trust as our banking and financial partner helps us achieve this mission."

"Foster Corporation is a leader in the medical device technologies industry and was named to Deloitte's Technology Fast 500(TM) in 2013. As the medical device market continues to grow, it puts pressure on equipment manufacturers to outsource aspects of product development companies like Foster Corporation," said Joseph MarcAurele, Washington Trust chairman and CEO. "This state-of-the-art facility will help them continue with innovative product development and design, as well as enhance production and packaging."

Washington Trust's Commercial Banking Group provides multi-million financing to leading businesses, manufacturers, hospitals, and educational institutions throughout the Northeast. They offer a full line of commercial and industrial lending services, including business lines of credit, term loans, international banking services, as well as comprehensive cash management services and bank-at-work conveniences.

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