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Washington Trust's Commercial Real Estate Group provides \$12.32 million in financing to LAZ Boston Commuter Lots

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Washington Trust's Commercial Real Estate Group recently provided \$12.32 million to LAZ Boston Commuter Lots, LLC, for the financing of three surface parking lots located in the city. Among the three lots, one is located in the city's Jamaica Plain neighborhood, one in the North End and the other in Medford.

The three lots collectively consist of 559 parking spaces, including a 310-space lot located at 3694 Washington St. in Forest Hills, the Jamaica Plain neighborhood, a 200-space lot located at 97 Revere Beach Pkwy. in the Wellington Circle area of Medford, and a 49-space lot located at 588 Commercial St. in the North End. Both the Jamaica Plain and Medford lots are adjacent to MBTA train stations offering transit directly into downtown. The Commercial St. lot is located in a busy section of the North End, serving local businesses, restaurants and events at the nearby TD Garden sports and entertainment arena.

"All three lots will benefit from their proximity to downtown and the strong development potential for commercial and residential growth in their respective areas in and around Boston," said Joseph MarcAurele, Washington Trust chairman and CEO.

LAZ Parking Realty Investors, the investment management affiliate of LAZ Parking, is the managing member of LAZ Boston Commuter Lots.

LAZ Parking, which manages 795,000 parking spaces at 1,900 locations in 27 states, is responsible for managing the day-to-day operations for Boston Commuter Lots, LLC.

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, the largest state-chartered bank headquartered in Rhode Island and one of the Northeast's premier financial services companies. Washington Trust offers a full range of financial services, including commercial banking, small business 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., (Nasdaq:WASH).

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