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Citizens Bank provides \$16 million construction loan for Webster at Rye expansion

May 21, 2015 - Front Section

Citizens Bank provided a \$16 million construction loan to the Rannie Webster Foundation for the expansion of the Webster at Rye assisted living facility.

The Rannie Webster Foundation is a not-for-profit organized in 1976 to own and operate the Webster at Rye assisted living and nursing care facility.

The \$16 million loan will be used to add 52 new units of assisted living and related common space to the existing skilled nursing facility.

"The Citizens commercial banking team brings great ideas to the table and was able to execute quickly to help us meet our goals," said Tom Argue, CEO of Webster at Rye. "Citizens was an excellent partner on this transaction and the Webster at Rye expansion will help provide needed services for more New Hampshire residents."

"The Rannie Webster Foundation is a great client that provides important services," said Joe Carelli, president of Citizens Bank in New Hampshire. "The Citizens team was happy to be able to help Webster at Rye management meet their strategic and financial goals."

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