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The Washington Trust Company provides financing to The Elms of Westerly, LLC

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The Washington Trust Company's commercial real estate group recently provided financing to The Elms of Westerly, LLC and GMM Properties, LLC to refinance existing debt. The co-borrowing entities are the holding companies of The Elms Retirement Residence, Inc., an 82 room assisted living facility, and Carriage House at the Elms, a 25 unit Alzheimer-dementia unit located directly behind The Elms.

Established in 1985, The Elms Retirement Residence, Inc. and Carriage House at the Elms, Inc. are owned by Guy Maiorano. The Elms Assisted Retirement Residence offers a less restrictive, more dignified alternative for seniors who might require some assistance with daily living, but otherwise want a full and active life. The Carriage House at The Elms is the only dedicated special care community in southern R.I. for the care of early-stage Alzheimer's and dementia.

"We are pleased to have provided financing for these properties, which will provide attractive alternative care choices for seniors and those living with Alzheimer's in our community," said John Warren, chairman and CEO Washington Trust Co.

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