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## **Berkshire and Salem Five place \$60 million construction loan to support the development of a 199,000 s/f retail center**

April 24, 2020 - Retail



Salem, NH Berkshire Bank has closed on a \$60 million construction loan to support the development of a 199,000 s/f retail center at the intersection of Rockingham Park Blvd. and Rte. 28, the site of the former Rockingham Park Raceway. Salem Five Bank is partnering with Berkshire Bank in the financing.

The center is being developed by Joe Faro and his Tuscan Brands team and will feature a roster of tenants including LL Bean, Williams-Sonoma, Tuscan Market, Pottery Barn, Old Navy, Ulta Beauty, Chick-fil-A, Chipotle, Drive Custom Fit and Chase Bank.

The South Village is a component of the greater Tuscan Village master-planned development which, upon completion, will comprise over 800,000 s/f of retail offerings, 950 residential units, two hotels, and 1 million s/f of office space. In addition, Tuscan Village will be home to a medical complex where Mass General Hospital will provide full clinical and diagnostic services in an 80,000 s/f facility.

Located off Exit 1 from I-93, the Tuscan Village provides access not only to residents of southern New Hampshire but also to consumers from Massachusetts. The local retail scene already offers numerous retailing venues along Rte. 28 and the South Village offerings will complement those with a focus on meeting consumer's changing retailing preferences. Construction of the South Village is expected to be completed in early 2021.

"Berkshire Bank understands the challenges facing our customers as they work through the current environment while also planning for the future once the current situation abates. Berkshire is proud

to be a part of the Tuscan Village project and we look forward to its successful completion and scheduled opening in 2021, when we hope the region and the country will have come back stronger than ever,” said Doug MacLean, the managing director of commercial real estate lending at Berkshire Bank.

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