

CUSTOMER STORY

MRA Group partners with Fulton Bank to develop SHIP—a premier eco-efficient life sciences campus

MRA Group, a privately held, multidisciplinary real estate solutions firm, had a vision for a 572,000-square-foot business and research center. To move forward with this ambitious project, MRA partnered with Fulton Bank. This customer story shows how this partnership led to the completion of Spring House Innovation Park (SHIP), the premier, suburban Philadelphia multi-tenant business and research campus.

CHALLENGE:

In 2017, MRA Group, a privately held, multidisciplinary real estate solutions firm servicing the healthcare, higher education and life science markets, invested in the redevelopment of a large vacant office/R&D complex—Spring House Innovation Park (SHIP) in Spring House, PA. The goal was to turn the former Rohm & Haas 50-year old research campus into an innovation park for the region, which has attracted more than 50,000 people in the life sciences industry over the past several years.

MRA Group had a vision for a new business and research campus—build-to-suit laboratories, state-of-the-art research and development facilities, Class A office and coworking space, world-class amenities and reliable eco-efficient infrastructure.



MRA Group needed a lending partner that shared its vision.

However, this vision required a complete transformation of the campus and a \$150 million investment. In order to move forward with the project, MRA Group required a lending partner able to assess the opportunity and willing to take a risk on betting on the future. Given the state of the complex and the time commitment involved in the redevelopment effort, finding the right lender was proving to be a challenge.

Several banks could not see through the existing complications and commit to such an extensive development process, further extending MRA Group's search for a committed lending partner for the long-term redevelopment.

In time, a mutual client introduced MRA Group to Lancaster, PA-based Fulton Bank—a bank with deep industry expertise that offered local decision-making—a factor that proved to be critical to the success of SHIP.

SOLUTION:

Fulton Bank was ready, willing and able to take on the SHIP project and shared MRA Group's vision for the future life science hub, along with its decision to incorporate state-of-the-art energy-efficient infrastructure and equipment throughout the complex.

The Fulton team dedicated their time, talent and resources to the development process, which required numerous on-site visits, multiple decision-makers, flexibility and creativity—to devise an innovative financing and loan solution to meet the evolving requirements of the campus and to address MRA Group's short-and-long-term funding needs.

Fulton worked closely with MRA to navigate finances during Covid-19.

And then the COVID-19 pandemic struck, slowing the three-phase redevelopment schedule to a trickle. Fulton Bank remained engaged throughout the crisis and worked closely with MRA Group to navigate the financing challenges and overall uncertainty as a result of the pandemic.

"We trusted Fulton throughout this entire process," said Larry Stuardi, president and owner of MRA Group. "From the start, Fulton believed in our vision for this innovative hub and took a risk on us given the situation. Throughout the entire process, its team had the focus, capacity and flexibility in a financing partner that we needed to succeed."

OUTCOME:

Today, SHIP is open for innovation. More than half of MRA Group's planned renovations for the site are complete with some of the nation's top life science companies as tenants, including AnPac Bio, Clinlogix, AgroFresh, Cognizance Biomarkers, Evol Science and, most recently, Thomas Jefferson University.

Project earns reputation as premier eco-efficient life sciences campus.

With Fulton's guidance and support, MRA Group is well on its way to successfully redeveloping the Spring House Innovation Park into the premier eco-efficient life sciences campus it envisioned.

SHIP's new innovation campus opened in 2018 and provides a peaceful, bucolic setting with all buildings spilling into a centralized courtyard, the epicenter, linking tenants to shared spaces and common areas. SHIP is easily accessible to major international airports and key metropolitan areas.

ABOUT MRA GROUP:

MRA Group (MRA), based in Horsham, PA, was founded in 1991 and is a privately held, multidisciplinary real estate solutions firm servicing the healthcare, higher education and life science markets. The company has secured a reputation as one of the Mid-Atlantic region's most respected real estate firms and prides itself on maintaining the same high level of integrity and excellence that led to that recognition.



ABOUT FULTON BANK:

Fulton Bank, N.A. is a subsidiary of Fulton Financial Corporation, a \$25 billion financial holding company headquartered in Lancaster, PA. Fulton Bank operates more than 200 financial centers throughout Pennsylvania, New Jersey, Maryland, Delaware and Virginia.

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