

FOR IMMEDIATE RELEASE

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### **Somerset Trust Company to Acquire Somerset Property**

SOMERSET, PA (November 16, 2022) – Somerset Trust Company has officially entered into an agreement to purchase certain properties located within The Georgian Place complex from SOAR Somerset LLC. The proposed acquisition includes all of the properties available for purchase within the Georgian Place complex, consisting of multiple buildings totaling over 80,000 square feet and an adjacent 17.5 acre parcel of undeveloped land. Pending approval from the FDIC and Pennsylvania Department of Banking, Somerset Trust Company intends to develop the facilities to be used as corporate headquarters. The project is expected to occur over several years, and the bank looks forward to working with complementary, neighboring businesses to create a dynamic, campus-like community within the complex.



*Proposed architectural rendering of future entrance to facility*

SOAR Somerset LLC purchased the property in 2005 and it has since been managed by SugarOak Management Services LLC. Tonya Spangler, SOAR Somerset LLC Vice President, stated “This is a wonderful transition for the property and an exciting new development for STC!”

Somerset Trust Company views the investment as an opportunity to create a modern work space, built to suit the needs of employees. “We strive to continue to be a premier employer in the region, and this is a unique location that gives us the space we need to continue to grow, while maintaining our roots in Somerset,” says Somerset Trust Company CEO and President, Sean Cook.

Over the past ten years, Somerset Trust Company’s workforce has grown from just over 300 employees to over 450. In that time period, the bank has expanded operations from 20 branches to 45, and assets have grown from approximately \$800 million to over \$1.9 billion. Nearly half of Somerset Trust Company employees are currently located in three separate facilities throughout uptown Somerset. As the demand for space continued to increase, the bank sought a location to establish a foundation for future growth. Cook says, “We’ve been in business for over 130 years. We are developing this facility as a foundation for the next 130 years.”

Somerset Trust Company will continue to operate the branch location on Main Street in Somerset. All other Somerset Trust Company employees will continue to occupy current buildings in uptown Somerset throughout all phases of design and development of the multi-year project.

### **About Somerset Trust Company**

With a long history as a community bank, Somerset Trust Company has an expansive network of branches throughout southwestern Pennsylvania, northern Maryland, and northern Virginia. The bank has been independent and locally managed since its establishment in 1889, and is proud to be a leading employer in the region. Today, Somerset Trust maintains over \$1.9 billion in assets. In addition to consumer and commercial lending and deposit products, the bank offers Trust and Investment Management, an extensive ATM network including fee free use at over 55,000 ATMs, and award winning online and mobile banking for consumers and businesses. Somerset Trust is committed to providing excellent service and competitive products, as well as maintaining a high profile in the growth and economic development of the markets it serves.