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## **Boston Private Bank & Trust finances three development sites**

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Boston Private Bank & Trust Company recently completed major financing for three large community development loans for properties in Cambridge and Roxbury. Two of those loans, totaling \$66.5 million, will renovate almost 300 public housing apartments in Cambridge for low-income residents.

"We have a proven track record of success with community development financing, understanding that it is good for business and good for the economy," said Mark Thompson, CEO and president, Boston Private Bank & Trust. "Many local banks are searching for ways to do good business. Financing projects such as the LBJ apartments helps to leverage private capital while creating jobs and services in our communities."

The bank helped to finance the renovation of the 178-unit Lyndon B. Johnson Apartments (LBJ) and the 115-unit Lincoln Way/Jackson Garden public housing development. These projects are helping to create about 1,000 new construction jobs and involve renovating the apartments to make them more energy efficient. The revitalization of the LBJ apartments will include more than \$29 million in comprehensive modernizations and, when completed, will save the Cambridge Housing Authority \$255,000 per year in energy costs. The LBJ project alone will create 400 new construction jobs and improve housing for dozens of elderly, low income residents.

The renovation of the Lincoln Way/Jackson Garden development is a local affordable housing preservation project that will create new construction jobs and improve housing for dozens of local families. Lincoln Way will be demolished and rebuilt in two stages, adding 10 more units to the existing 60, thereby continuing to provide affordable quality housing to local residents. Jackson Garden's 45 units are being fully renovated.

In addition, Boston Private Bank is helping to finance a community health center expansion in the Roxbury neighborhood of the city. The Whittier Street Health Center has been serving low-income and underserved patients for over 75 years, and without the service Whittier provides to thousands of Bostonians, many would go without care. Whittier has seen an explosion of new patients, with visits increasing by 20% last year.

Boston Private Bank is providing \$9 million in financing, along with partners the Property & Casualty Initiative and MassDevelopment, to enable Whittier to construct a new \$37 million facility that is within walking distance of public transit and five public housing developments.

The new center will house a variety of medical and dental offices, a pharmacy, a physical therapy clinic, and community space, enabling the health center to double their number of patient visits. Whittier Street Health Center estimates that 100 construction jobs will be created, as well as at least 17 new permanent jobs, and a long vacant property will be put back into productive use.

In 2010, Boston Private Bank & Trust will have had a record year in financing community development loans, which are expected to total about \$100 million.

Established in 1987, Boston Private Bank offers deposit and cash management services, residential mortgages, investment management services, and commercial banking for both individuals and businesses. The Bank is a leader in residential lending, lending in all six New England states, and provides commercial banking services to many of New England's leading small and mid-size corporations. Under its Accessible Banking program, the Bank is an active provider of real estate financing for affordable housing, economic development, and small businesses. Boston Private Bank's investment management emphasis is on mid to large cap equity and actively managed fixed income portfolios.

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