



nerej

Wainwright Bank receives \$32 million in New Markets Tax Credits

March 10, 2011 - Financial Digest

Wainwright Bank captured a \$32 million New Markets Tax Credit (NMTC) allocation from the U.S. Department of the Treasury that it will use to help stimulate economic growth and create new jobs in Mass. Of the 250 organizations that applied in 2010, Wainwright is one of 99 selected.

Wainwright is also the only bank in New England to receive the NMTC allocation from the Treasury Department's CDFI Fund.

Wainwright applied for the NMTC allocation jointly with Affirmative Investments.

The NMTC program awards tax incentives to private sector investors who provide investment capital to entrepreneurs and businesses that create economic growth and jobs in distressed neighborhoods.

"This is a significant win for Eastern Bank, Affirmative Investments and the communities that we serve," said Pamela Feingold, community development lending manager, Eastern Bank. "We plan to partner with local community development corporations to finance projects that support transit-orientated development.

"These funds allow us to expand the range of products and terms that we can offer to local investors," she added.

Eastern Bank Corporation completed its acquisition of Wainwright Bank & Trust Company in November 2010, creating a \$7.6 billion institution serving more than 430,000 consumers and businesses across eastern Massachusetts.

Wainwright is operating independently of Eastern Bank until the spring, when Wainwright is scheduled to be merged into Eastern Bank. After the merger, the combined organization will have more than 90 retail banking offices, including 22 offices in the Boston metro area, where all 12 of Wainwright's branch offices are located.

About Eastern Bank Corporation

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with almost \$7.0 billion in assets and more than 80 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management, Eastern Insurance and Fantini & Gorga, a real estate advisory firm. For more information, visit www.easternbank.com.

About Affirmative Investments

Headquartered in Boston, and serving clients nationwide, Affirmative Investments provides

comprehensive financing and development services to community-based and mission-driven sponsors that expand housing opportunities, stimulate economic development and deliver critical services that directly and positively impact low-income people and low-income communities. Affirmative Investments has facilitated the financing and development of more than \$900 million of affordable housing representing over 5,300 units since its founding in 1983.

###

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540