



# nerelj

## **Whittier Street Health Center gets new home from \$9 million in financing from Boston Private Bank & Trust Company, the Property and Casualty Initiative, and MassDevelopment**

January 12, 2012 - Financial Digest

A total of \$9 million in financing from Boston Private Bank & Trust Company, the Property and Casualty Initiative, and MassDevelopment is allowing the Whittier Street Health Center's new home to be almost complete. The 79,000 s/f new building located on the long-vacant "Parcel 3" across from Boston Police headquarters is almost complete and should open its doors to patients this month. Health center officials have already hired 30 of the 50 permanent positions that the expanded facility will support, along with 200 construction jobs.

Boston Private Bank acted as the lead lender on the financing, with the Property and Casualty Initiative purchasing a \$3 million interest, and MassDevelopment purchasing a \$2 million interest in the loan.

"We are pleased to take the lead in financing this important community project," said Boston Private Bank CEO and president Mark Thompson. "It is truly a collaborative effort with our participating partners, and this financing will result in a new, state-of-the-art facility that will serve an expanded number of patients."

Stacey Parks Townsend, president of the Property and Casualty Initiative, said, "The goal of PCI is to fund projects that improve the health and welfare of low income residents across the Commonwealth. Facilitating the growth of an excellent community health center is exactly the type of financing that we were created to do."

"Whittier Street opening its doors to more patients will enable Boston to ring in 2012 with a new resource for high-efficiency, low-cost care," said MassDevelopment president and CEO Marty Jones. "We're pleased to work with Boston Private Bank and Property & Casualty Initiative to make Whittier's new home a reality."

The \$9 million loan is part of the comprehensive \$37 million financing package to support the construction of the center. Whittier Street Health Center currently serves more than 14,500 patients and, for the past few years, workers have had to convert closets to examination rooms due to overcrowding in the current 30,000-s/f building. The new center will have sufficient room to increase services and add patients.

"We are thrilled to have the support of Boston Private Bank, Property and Casualty Initiative and MassDevelopment for the construction of our new health center," said Whittier president and CEO Frederica Williams. "It is a testament to Whittier's strong reputation as a leader in community health care and our continuing growth. We look forward to becoming a fixture in the Roxbury community where thousands of families rely on us for their health care."