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Boston Private Bank & Trust provides \$50 million in financing

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Boston Private Bank & Trust Company participated in the ribbon-cutting celebration of the completion of renovations financed by the bank at Kenmore Abbey Apartments, a 199-unit affordable housing property owned by Preservation of Affordable Housing (POAH). In 2012, POAH acquired and began renovations to Kenmore Abbey, utilizing over \$50 million in bank financing, as part of POAH's initiative to preserve the affordability of a Mass. portfolio of 841 affordable rental apartments for low- and moderate-income seniors, disabled individuals and families. Kenmore Abbey is an architecturally significant building, built as a hotel in the late 1890s and converted to its current use in 1984.

"We are proud and honored to be part of the financing that helped to sustain a historic landmark and support this beautiful preservation project in the heart of Kenmore Sq. in Boston," said Mark Thompson, CEO & president, Boston Private. "This project helps to preserve 199 affordable housing units for seniors and illustrates the good work that can be accomplished when working in partnership with other lenders and government entities."

The groundbreaking ceremony and celebration was held at one of the other historic properties that was part of POAH's preservation portfolio, the Franklin Sq. House.

Boston Private Bank & Trust Company offers highly personalized deposit and cash management, commercial lending, residential mortgage and investment management, wealth advisory and trust services. Headquartered in Boston, with offices in New England, Southern California, and the San Francisco Bay Area, the Bank is an active provider of financing for affordable housing, first-time homebuyers, economic development, social services, community revitalization and small businesses. Boston Private Bank & Trust Company is a subsidiary of Boston Private Financial Holdings, Inc.

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