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HUMAN SERVICES NON-PROFIT MOVES TO MEDFORD WITH HELP FROM MASSDEVELOPMENT BOND

MassDevelopment has issued a \$9.1 million tax-exempt bond on behalf of Community Alternative Residential Environments, Inc., which provides facilities for Walnut Street Center, Inc. Walnut Street Center operates work-related programs and homes for intellectually disabled people. The organizations are using bond proceeds to help to buy and renovate a 42,500-square-foot building in Medford as the new home for CARE and WSC. The Medford building will have sensory rooms; spaces for media, learning, habilitation, music and movement, an art room; and corporate offices. CARE and WSC are also using bond proceeds to refinance existing debt. Taunton Avenue Securities Corp. purchased the bond.

“Community Alternative Residential Environment and Walnut Street Center’s new space in Medford will offer comprehensive services to intellectually disabled individuals in greater Boston,” said MassDevelopment President and CEO Marty Jones. “We’re pleased to work with CARE and WSC to help it save money and devote more resources to address critical health and residential needs.”

Community Alternative Residential Environments Inc. was established in 1982 by the non-profit Walnut Street Center. The Walnut Street Center is a human services agency founded in 1970 that provides residential services, individual support, community-based day habilitation, employment services, and recreational health assistance to adults in communities north of Boston.

“We are proud to partner with MassDevelopment to fulfilling our mission of providing adults with intellectual disabilities the opportunity to live engaged and meaningful lives. This new location will allow us to offer a wider array of services to a larger geographic region. We plan to expand services by opening an Adult Day Health Center and a vocational program for people with Acquired Brain Injury. We are excited to move to our new home in Medford and open our doors to Metro North communities!” said Walnut Street Center, Inc. Chief Operating Officer Carlyne Guffey.

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2015, MassDevelopment financed or managed 294 projects generating investment of more than \$2.5 billion in the Massachusetts economy. These projects are projected to create about 6,100 jobs and build or rehabilitate about 2,000 residential units.