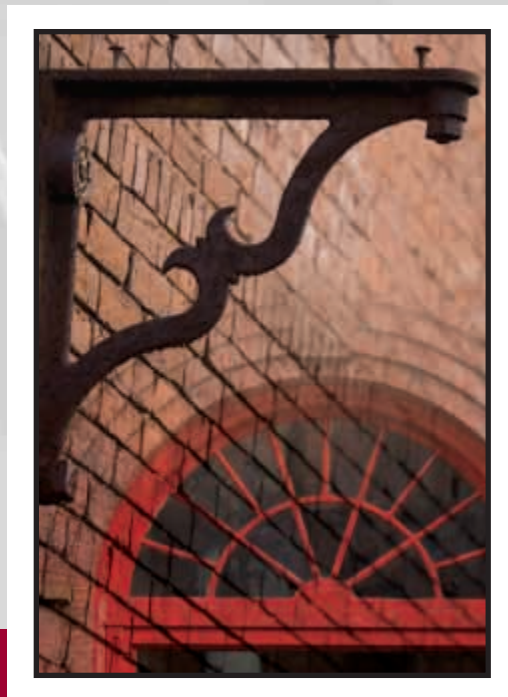


A decorative, dark iron bracket is mounted on a brick wall. The bracket has a curved, ornate design with a hook-like end. The background is a brick wall with a large, arched window featuring a red-painted wooden frame and a radial pattern. The lighting is warm, suggesting an indoor or shaded outdoor setting.

Plan **wisely.**
Build smart.

MASSDEVELOPMENT

2004
ANNUAL REPORT



Building ^{the} Massachusetts Economy.

MassDevelopment is the state's leading economic development authority. It combines a private sector business approach and a public sector mission to strengthen the state's regional and sector economies. The organization's seasoned professionals increase jobs and housing in Massachusetts by providing finance, real estate and development solutions to nonprofits, employers, developers, municipalities, and other government offices.

A Letter from the Board of Directors

At MassDevelopment, our key strengths have been our ability to recognize new trends, adapt to a changing marketplace and identify new ways to grow. We relied heavily on those strengths in fiscal year 2004 – positioning ourselves well for the future.

A focus on new programs last year brought in \$110 million in federal and state support for charter schools, high technology companies and redevelopment projects in depressed areas across Massachusetts. We will use these resources to continue to be a catalyst for economic and community growth.

This year marked the appointment of Robert L. Culver as president and CEO in March. Bob's expertise in finance, capital planning and real estate development combined to make him an ideal choice. He is a strong leader with a passion for economic development and a desire to create new opportunities and partnerships. We look forward to his stewardship.

On that note, we would like to thank Michael Hogan for his eight years of service. His program initiatives and experience in driving growth served us well. Special recognition also goes to David Slatery who stepped forward to lead MassDevelopment through a period of transition; and board member Benaree Pratt Wiley for her many valuable insights over the past two years.

As always at MassDevelopment, we appreciate the opportunity to serve our many customers and look forward to new challenges in the year ahead.



Robert L. Beal
Chairman

board of directors – fy 2004

ROBERT L. BEAL, Chairman
President, The Beal Companies

DAVID F. SQUIRE, Vice Chair
Trustee and Former Vice President,
Brandeis University

LISA M. CAMPOLI
Executive Vice President,
Meredith & Grew, Inc.

DIX DAVIS
Vice President,
Allmerica Financial, Retired

CHRISTOPHER F. EGAN
President, Carruth Capital, LLC

ROBERT FOX
President, Bradford
Development Corporation

ROBERT E. GRAY III
President, Gray Media

ERIC KRISS
Secretary, Executive Office for
Administration and Finance

BENAREE PRATT WILEY
President/CEO, The Partnership

BARBARA B. BERKE
Director, Department of
Business and Technology





Fiscal Year 2004 brought change and new challenges to MassDevelopment.

Long a vital contributor to economic development in the Commonwealth, MassDevelopment has used its experienced staff, financial power and community-based networking to build sound customer relationships. Today, we continue to depend on these basic strengths, while offering new skills and services designed to build healthy communities across the state and give our clients a competitive edge.

Thanks to strong leadership in our regional offices, we were able to administer financing for 201 projects across the state totaling \$1.25 billion in investment. In turn, these ventures are expected to create more than 5,500 jobs and 2,445 new housing units.

Last year, MassDevelopment also placed a strong emphasis on new products that offer increased value to our customers. The agency received close to \$110 million in new federal and state resources, opening up new financing opportunities for charter schools, emerging high technology companies, and business development and job creation in parts of the state with the highest need.

Three signature projects made great strides. A new community continued to grow at Devens, attracting national attention among developers and community planners. In Boston, 100 Cambridge Street opened and the first tenants moved in, bringing new life to a key neighborhood. And in Lawrence, new state and federal support brought construction of a new gateway to the city closer to reality.

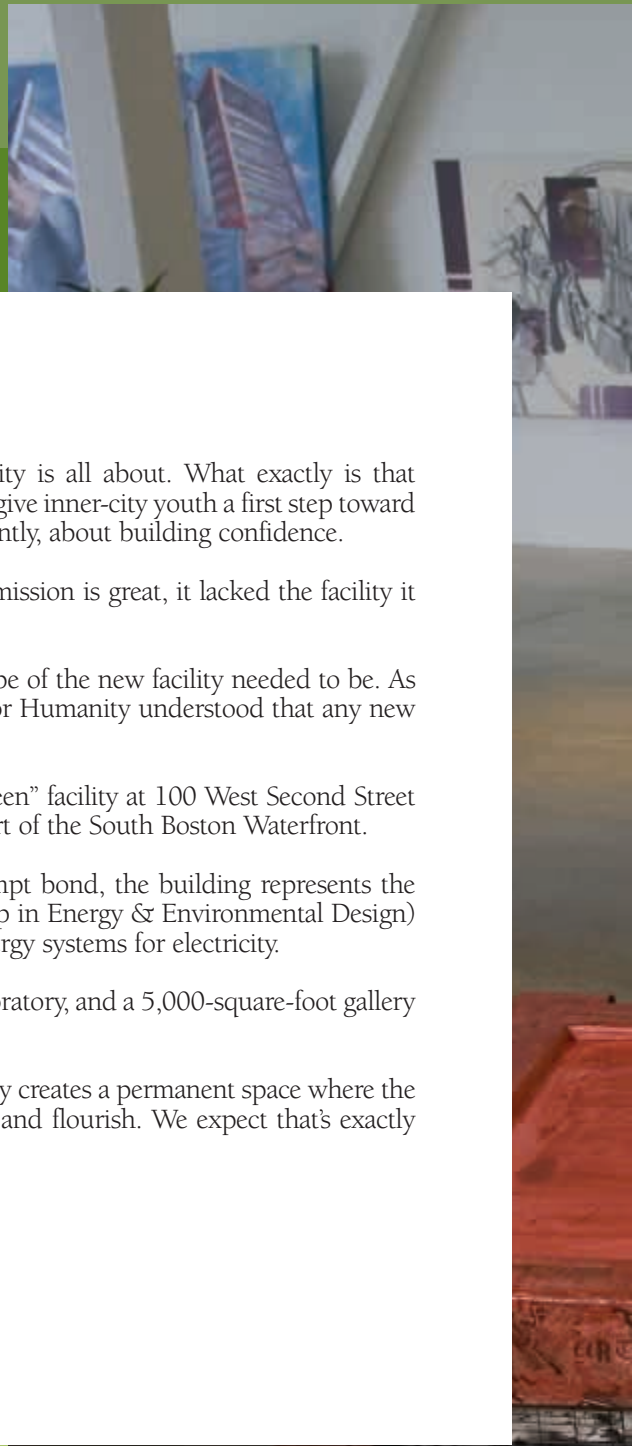
I look forward to working with you and our team this year. We stand ready to provide state-of-the-art financing along with real estate and urban planning solutions to support a strong economy in Massachusetts.

A handwritten signature in black ink, which appears to read "Bob Culver". The signature is fluid and cursive, with a long horizontal line extending to the right.

Bob Culver
President/CEO

A Letter from the President & CEO

greater boston



Art with a mission.

That's the simplest way to describe what Artists for Humanity is all about. What exactly is that mission? Simply put, to use employment in the arts as a way to give inner-city youth a first step toward self-sufficiency. It's about learning, creativity, and most importantly, about building confidence.

While there is no doubt that the group's commitment to this mission is great, it lacked the facility it needed to take the program to the next level.

The challenge here was not limited to what the functional scope of the new facility needed to be. As part of Boston's burgeoning "new" waterfront district, Artists for Humanity understood that any new development should be a positive catalyst for future growth.

The result is a new, energy-sustainable 23,500-square-foot "green" facility at 100 West Second Street in Boston's Fort Point Channel Arts District, known as the heart of the South Boston Waterfront.

Funded in part by a \$2.8 million MassDevelopment tax-exempt bond, the building represents the cutting edge of new, green construction. It is LEED (Leadership in Energy & Environmental Design) certified and, among its innovations, includes photovoltaic energy systems for electricity.

The facility also contains state-of-the-art studios, a learning laboratory, and a 5,000-square-foot gallery for youth-created art.

As an icon for the entire Boston arts community, this new facility creates a permanent space where the creativity and entrepreneurship of young people can develop and flourish. We expect that's exactly what will happen.



SUSAN RODGERSON,
Artists for Humanity, Inc.



100 Cambridge Street, Boston

Once closed. Now open. Definitely thriving.

In 2000, the state closed the Saltonstall Office Building at 100 Cambridge Street after asbestos fibers were discovered in the building.

MassDevelopment was charged with redeveloping this unused, aging 22-story office tower into a mixed-use residential, commercial and retail development. We issued approximately \$196 million in tax-exempt and taxable bonds, provided \$20 million in debt financing, and managed both design and construction.

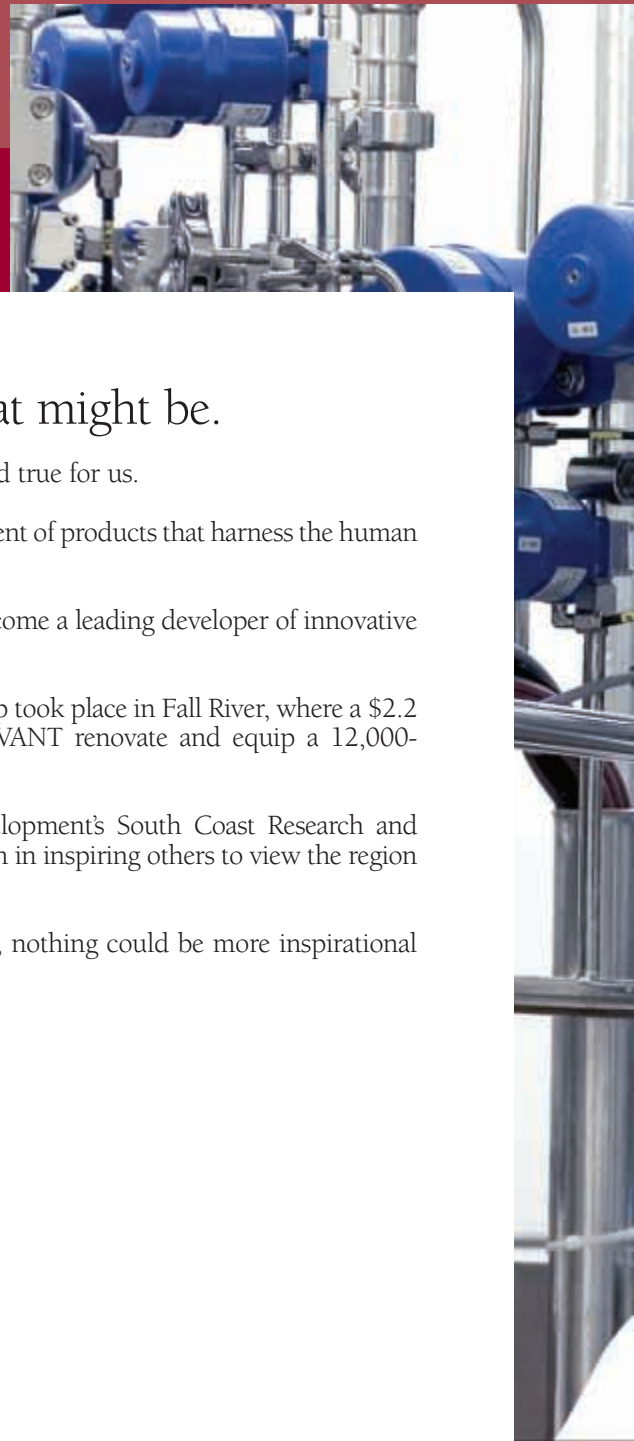
A revitalized 100 Cambridge Street opened in January 2004. It includes a 278,850-square-foot tower and 75 new residential condominiums, 25 percent of which are affordable. An additional 34,539 square feet of retail space will bring new commercial life to Cambridge Street.

The office tower lobby features a permanent public art installation. It includes a 20-by-60 foot wall drawing designed by world-renowned contemporary artist Sol LeWitt, an original sculpture by building architect Howard Elkus, and three paintings by area teens from Boston-based Artists for Humanity.

The Artists for Humanity Epicenter.

More than just a building – a cultural shift.

southeast region



It's not about what is. It's about what might be.

That's true for the mission of AVANT Immunotherapeutics, and true for us.

AVANT is a company dedicated to the discovery and development of products that harness the human immune system to prevent and treat disease.

A public company, traded on NASDAQ, AVANT's goal is to become a leading developer of innovative vaccines that address health care needs on a global basis.

But to do that, the company needed to take a big step. That step took place in Fall River, where a \$2.2 million financing package from MassDevelopment helped AVANT renovate and equip a 12,000-square-foot vaccine manufacturing facility.

In addition, by locating at 151 Martine Street in MassDevelopment's South Coast Research and Technology Park, AVANT joins fellow tenant UMass Dartmouth in inspiring others to view the region as a destination for technology-based business.

As for what AVANT may mean with regard to curing disease, nothing could be more inspirational than that.



JOHN ICE,
Avant Immunotherapeutics, Inc.

South Coast Research and Technology Park
Martine Street, Fall River

A fire. A plan. A rebirth.

In 1987 the Kerr Thread Company was destroyed by fire, and the 17 acres it sat upon rendered useless.

Today, MassDevelopment is continuing its work with the city of Fall River to redevelop the site as a high tech business center.

The South Coast Research and Technology Park features three parcels for construction, areas for parking, a subdivision road, and utility and infrastructure improvements.

The park, located in an economic target area, has been zoned as a research and development district, and can accommodate approximately 200,000 square feet of office/lab space.

One parcel, 151 Martine Street, already boasts a 58,000-square-foot building with three technology-based tenants: UMass Dartmouth's Advanced Technology & Manufacturing Center, Microtechnology Solutions, Inc. and newly-arrived AVANT Immunotherapeutics, Inc. Two additional sites are slated for potential build-outs of 90,000 and 50,000 square feet.



Avant Immunotherapeutics, Inc.

We help expand the facilities so they can expand the possibilities.

northeast region

Respect your elders.

That's what we were all taught as kids, and that's exactly what the Massachusetts Housing Opportunity Corporation (MHOC) practices today.

Working with towns to meet their median income and senior housing needs, MHOC offers comprehensive services from planning and site assessment to design, architecture, and construction for senior housing.

Specifically, MHOC was looking to purchase the former Ashford Street School from the city of Methuen to fully renovate it into 20 condominium units for residents over 55.

It was a renovation that not only needed to consider the day-to-day needs of seniors and how they interact with the communities they live in, but also needed to fit within cost realities that made the new condominiums affordable.

Working with Butler Bank, where the loan originated, MassDevelopment took on a \$483,000 loan participation in a \$2.1 million construction loan. As a result, the city was able to reduce its budget gap while reusing an existing building for much needed affordable senior housing. The unit pricing was about \$25,000 below market value.

True successful development goes well beyond bricks and mortar, and makes a distinctive difference in the lives of the people who use it and the community in which they reside.

We think this project is an ideal example of that.

GERRY WELCH,
Massachusetts Housing Opportunity Corporation





Lawrence Gateway

Turning wasted space into useful space.

The Lawrence Gateway project brings public and private interests together to re-establish Lawrence as a center of commerce and culture in the Merrimack Valley. And MassDevelopment continues to be a committed partner.

Converting a 12-acre brownfield site, which is surrounded by Lawrence General Hospital and underutilized mill buildings, into a 1,217-space, fully landscaped surface parking lot is the task at hand. It may not sound like much to the uninitiated but it's a critical part of a plan to create new uses for a million square feet of available space. A possible second phase includes adding an 800-car parking garage.

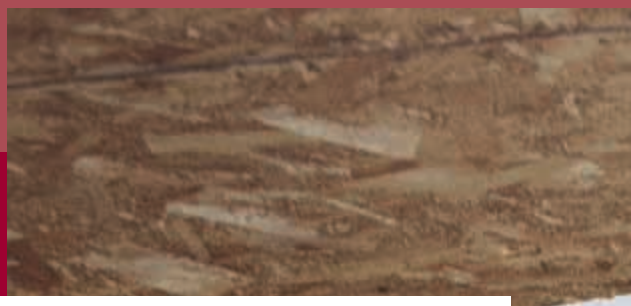
Working with the city of Lawrence and GenCorp Inc., MassDevelopment is serving as fiscal agent for the development, coordinating with abutters, devising a blueprint for disposition of the property prior to development and overseeing the phasing of the design and construction.

Success came several steps closer in FY04 with new funding allocations totaling nearly \$7.75 million, of which \$1 million is a MassDevelopment brownfields grant.

Massachusetts Housing Opportunity Corporation

Not just buildings, but homes.

central region



The kids come first.

That's the point of view of Criterion Child Enrichment, Inc., an organization dedicated to helping families with young children grow stronger.

In 20-plus years, Criterion Child Enrichment has grown from two programs in Milford and Framingham to 13 programs throughout the state of Massachusetts.

The program's recent expansion project utilized proceeds from a \$6.1 million tax-exempt bond and a \$750,000 mortgage insurance guarantee, both provided by MassDevelopment.

Two new 16,000 to 17,000-square-foot facilities for childcare and early intervention programs were built in Milford and South Hadley, along with a 5,100-square-foot expansion to a facility in Framingham.

Mortgage insurance provided the bondholder credit enhancement to increase the amount of the bond to 90 percent loan to value.

On the surface, we helped finance the building of much needed facilities for the program.

But the way we see it, what we really helped to build was a better quality of life for parents, their kids, and the communities they live in.

That's why we're in business in the first place.



DR. ROBERT LITTLETON AND JO-ANN OTLIN,
Criterion Child Enrichment, Inc.



Devens

**Some saw loss,
we saw an opportunity.**

When Fort Devens was closed in 1996 as part of a U.S. military base realignment, things looked grim for a wide swath of central Massachusetts. More than 7,000 civilian jobs were lost. Buildings were left empty. A 4,400-acre site was left unused.

As the designated redevelopment authority for Devens, MassDevelopment joined with the surrounding communities to devise a comprehensive plan that balanced economic growth and the environment. Today, Devens is home to 106 families, 75 businesses, acres of preserved space and lots of recreational amenities, including New England's only Audubon-certified golf course. The number of jobs created already exceeds the number of civilian jobs lost. These new jobs are pumping \$130 million payroll dollars into the regional economy annually.

Noteworthy in FY'04 was the September groundbreaking for Devens Commons. This new "downtown" includes a hotel and conference center, as well as office and retail space. It's one more step in making Devens a full-service, mixed-use community.

Criterion ^{Child} Enrichment, Inc.

In a way, we're helping build stronger families.

west region

History gets updated.

It begins with an historic old mill building with loads of charm. Yet, charming as it was, it needed a lot of work to become a 21st century home to business.

Formerly known as Lyman Mills, Open Square is a major renovation of 700,000 square feet of space. New offices, improved and expanded amenities, and significant exterior renovations were necessary to update the property while remaining true to its historic integrity.

The project represents the beginning of a carefully planned revitalization effort for Open Square and Holyoke. It is the first step in an effort that ultimately will include new condominium units, retail stores, restaurants and a hotel.

The project was funded with a \$425,000 construction/permanent mortgage loan participation from MassDevelopment with Hampden Bank that was used to refinance and consolidate existing debt, as well as fund the completion of the construction and renovation.

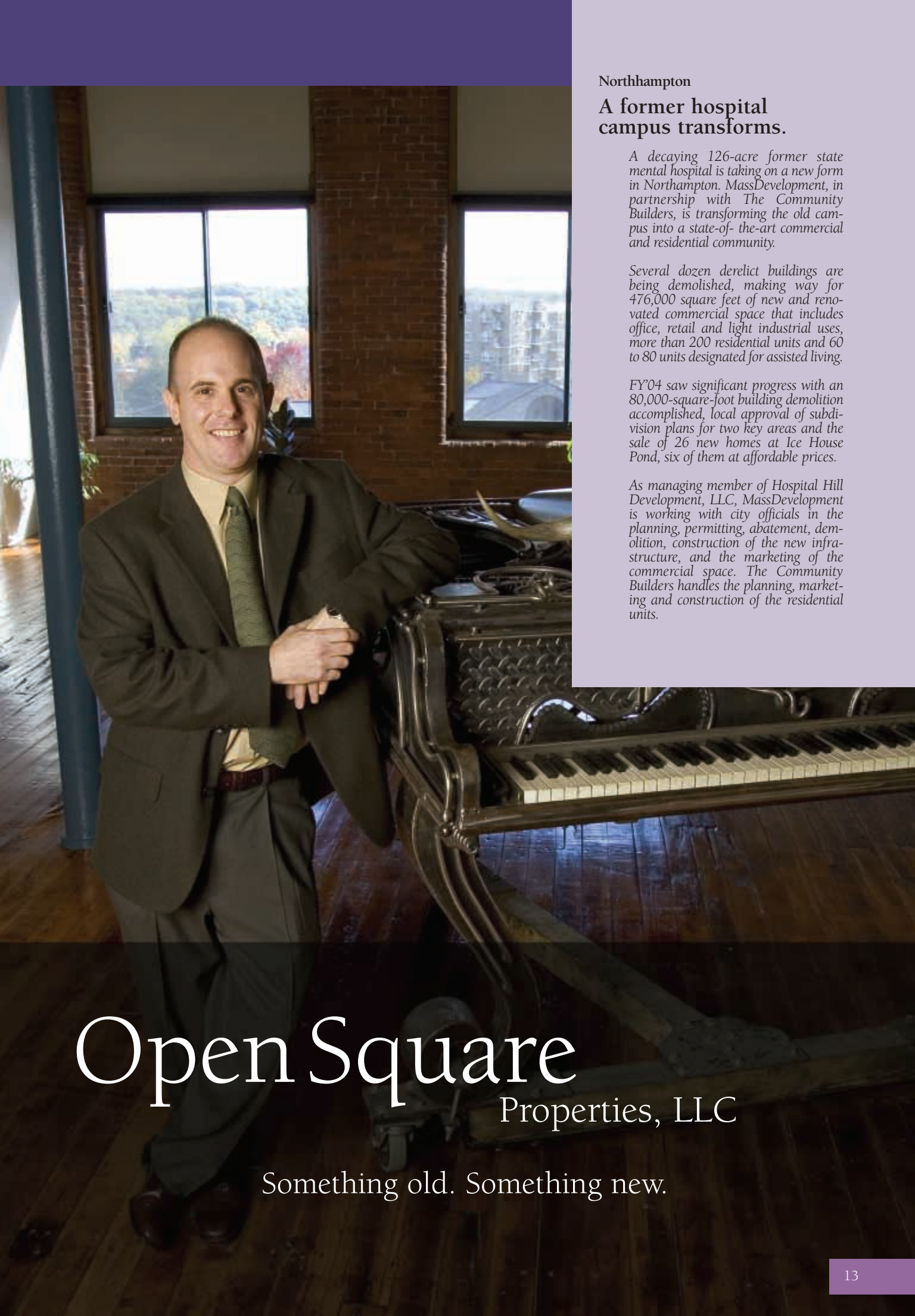
A \$75,000 Brownfields Remediation Loan from MassDevelopment was used for underground storage tank removal.

The total construction/permanent mortgage loan is \$1,500,000.

The result is a beautiful old building, a beautiful new building, and an important step in revitalizing a community.



JOHN AUBIN,
Open Square Properties, LLC



Northampton

A former hospital campus transforms.

A decaying 126-acre former state mental hospital is taking on a new form in Northampton. MassDevelopment, in partnership with The Community Builders, is transforming the old campus into a state-of-the-art commercial and residential community.

Several dozen derelict buildings are being demolished, making way for 476,000 square feet of new and renovated commercial space that includes office, retail and light industrial uses, more than 200 residential units and 60 to 80 units designated for assisted living.

FY04 saw significant progress with an 80,000-square-foot building demolition accomplished, local approval of subdivision plans for two key areas and the sale of 26 new homes at Ice House Pond, six of them at affordable prices.

As managing member of Hospital Hill Development, LLC, MassDevelopment is working with city officials in the planning, permitting, abatement, demolition, construction of the new infrastructure, and the marketing of the commercial space. The Community Builders handles the planning, marketing and construction of the residential units.

Open Square

Properties, LLC

Something old. Something new.

massdevelopment

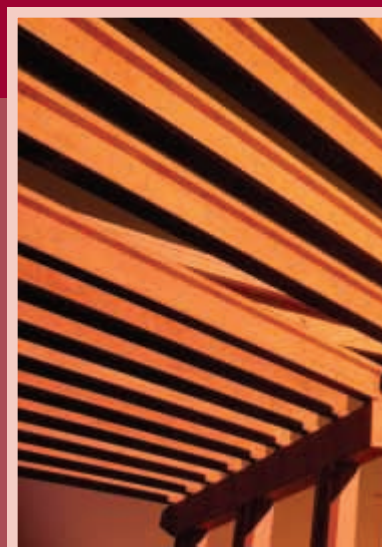
consolidated balance sheet 2004

Assets

Cash and Cash Equivalents	\$ 62,419,275
Investments	174,791,278
Loans Receivable, Net	85,730,834
Interest Receivable	1,502,464
Accounts Receivable and Other Assets	27,906,664
Predevelopment Projects in Progress	8,700,817
Financing Costs	12,494,027
Assets Held for Sale	21,848,635
Fixed Assets, Net	209,319,846
Total Assets	\$604,713,840

Liabilities

Accounts Payable and Accrued Expenses	\$ 16,863,685
Bonds and Notes Payable	262,125,202
Project Escrows	7,719,076
Deferred Revenue	3,722,213
Total Liabilities	\$290,430,176
Total Equity	\$314,283,664
Total Liabilities and Equity	\$604,713,840



greater boston

Bridge Loan

Stop HandGun Violence, Inc.
Dorchester, \$95,000

Brownfields Redevelopment Fund Loan

Jamaica Plain Cohousing, LLC
Jamaica Plain, \$500,000

Rollins Square Realty Trust
Boston, \$100,000

Brownfields Site Assessment

Clyde Street Acquisitions, LLC
Somerville, \$45,618

Gill Pond Realty Trust -
Chestnut Woods Apartments
Norwood, \$25,000

Greater Boston Food Bank
Boston, \$46,000

HarborCOV, Inc.
Chelsea, \$30,000

Homeowner's Rehab, Inc.
Trolley Square
Cambridge, \$41,000

Homeowner's Rehab, Inc.
Cambridge, \$35,000

Mitchell Properties, LLC
Boston, \$40,000

Nuestra Comunidad CDC
Roxbury, \$41,100

Robert J. Slattery
Hull, \$16,000

Sachem Realty Co.
Waltham, \$29,500

Urban Edge Housing
Corporation - Roslindale Field
Roslindale, \$37,900

Vigor Realty
Everett, \$10,000

Capital Financing 501

Lasell College
Newton, \$4,000,000

Maimonides School
Brookline, \$7,500,000

Development Loan

Garden of Peace
Boston, \$1,000,000

MATCH Program

Morville House Apartments
Limited Partnership
Boston, \$14,250,000

Robert L. Fortes House
Limited Partnership
Roxbury, \$3,600,000

Mortgage Insurance Guarantee

JARCOL, LLC
Malden, \$170,000

Wayside Youth & Family
Support Network, Inc.
Framingham, \$300,000

Real Estate Loan

A Hirsch Realty, LLC
Mattapan, \$1,575,000

Immunetics, Inc.
South Boston, \$125,000

JARCOL, LLC
Malden, \$765,000

Tax-Exempt 501 (c)(3)Bond

Artists for Humanity, Inc.
Boston, \$2,800,000

Bentley College
Waltham, \$30,100,000

Boston College High School
Boston, \$23,860,000

Brandeis University
Waltham, \$25,385,000

Criterion Child Enrichment, Inc.
Framingham, \$958,000

Dana Hall School
Wellesley, \$22,505,000

Dimock Community Health Center
Roxbury, \$8,445,000

Epiphany School
Dorchester, \$3,095,000

Franklin W. Olin
College of Engineering
Needham, \$159,110,000

International Institute of Boston,
Inc.
Boston, \$5,710,000

Judge Baker Children's Center
Boston, \$9,750,000

Lesley University
Cambridge, Boston, \$26,000,000

Milton Academy
Milton, \$26,265,000

President and Fellows
of Harvard College
Allston, Cambridge, \$92,235,000

South Boston Harbor
Academy Charter School
Dorchester, \$6,083,000

Thayer Academy
Braintree, \$20,000,000

The Neighborhood House
Charter School
Dorchester, \$13,194,000

Wentworth Institute
of Technology
Boston, \$54,000,000

Tax-Exempt For-Profit Housing

FC 100 Landsdowne Street, LLC
Cambridge, \$45,000,000

Midway Studios Associates, LLC
Boston, \$15,155,000

Tax-Exempt Industrial Development Bond Lease

T.J. Katsiroubas & Sons, Inc.
Roxbury, \$2,800,000

Piantedosi Baking Co., Inc.
Malden, \$2,600,000

**Tax-Exempt
Nonprofit Housing**

Sophia Snow Rest Home, Inc.
Roslindale, \$10,610,000

**Real Estate
Development**

Condominium Sales

Bowdoin Place
Boston, \$20,730,696

Project

100 Cambridge Street
Boston, \$217,341,927

**TOTAL PROJECTS
GREATER BOSTON
REGION – 50
\$879,009,741**

southeast region

**Brownfields
Redevelopment
Fund Loan**

M275 – LLC
Fall River, \$440,000

**Brownfields
Site Assessment**

Attleboro Redevelopment
Authority - Cookson Project
Attleboro, \$50,000

Attleboro Redevelopment
Authority - Cookson Project
Attleboro, \$500,000

Dattco
Fair Haven, \$28,800

Development Loan

Attleboro Redevelopment
Authority
Attleboro, \$92,475

Equipment Loan

Avant Immunotherapeutics, Inc.
Fall River, \$1,104,000

Micro Loan

New Bedford Economic
Development Council
New Bedford, \$1,250,000

**Mortgage
Insurance Guarantee**

Lacerta Group, Inc.
Mansfield, \$340,102

**Predevelopment
Assistance**

Economic Development
Finance Corporation
Brockton, \$25,000

HallKeen, LLC
New Bedford, \$25,000

Public Entity Program

South Shore Charter School
Norwell, \$2,000,000

**Tax-Exempt
501 (c)(3)Bond**

Institute for Developmental
Disabilities, Inc.
Freetown, \$2,185,000

Latham Centers, Inc.
Brewster, Harwich, Yarmouthport,
South Yarmouth, \$1,739,000

Sea Education Association, Inc.
Falmouth, \$1,091,000

Thomas Chew Memorial
Boys & Girls Club
Fall River, \$2,000,000

YMCA South Coast
Wareham, Mattapoisett,
Dartmouth, New Bedford,
\$4,500,000

**Tax-Exempt Industrial
Development Bond**

Lacerta Group, Inc.
Mansfield, \$3,060,921

Real Estate Development

Lease Revenue

151 Martine Street
Fall River, \$354,526

Project

South Cost Research &
Technology Park/
151 Martine Street
Fall River, \$22,395,321

**TOTAL PROJECTS
SOUTHEAST
REGION – 19
\$43,181,145**

northeast region

**Brownfields
Redevelopment
Fund Loan**

Gloucester Maritime
Heritage Center
Gloucester, \$100,000

Hardluck Realty Trust
Haverhill, \$90,000

Parking for Amesbury, LLC
Amesbury, \$500,000

Station Place LLC
Gloucester, \$150,000

Station Place, LLC
Gloucester, \$150,000

**Brownfields
Site Assessment**

Architectural Heritage Foundation
Lawrence, \$25,000

KGR Realty, LLC
Lawrence, \$17,000

Mount Vernon LLC
Lowell, \$20,475

Myrtle Square LLC
Gloucester, \$20,000

Oxford Remediation
Lawrence, \$1,000,000

Victory Plastics International
Haverhill, \$12,500

Capital Financing 501

Phillips Academy
Andover, \$4,000,000

Equipment Loan

Peter James Manufacturing, LLC
Ipswich, \$150,000

Ex-Im Bank Umbrella Policy

Ames Textile Corporation
Lowell, \$500,000

Renco Corporation
Manchester, \$100,000

Guarantee

RTW Realty Trust
Peabody, \$250,000

Berman Properties, LLC
Salem, \$190,000

Victory Plastics Realty
Haverhill, \$500,000

Predevelopment Assistance

Assisted Living Center, Inc.
Salisbury, \$16,000

Massachusetts Housing
Opportunities Corporation
Methuen, \$25,000

Public Entity Program

Northshore
Education Consortium
Beverly, \$5,750,000

Real Estate Loan

Baystate Heritage Trust
Lawrence, \$900,000

Busy Bend Corporation
Woburn, \$500,000

Gloucester Maritime
Heritage Center
Gloucester, \$250,000

Massachusetts Housing
Opportunities Corporation
Methuen, \$483,000

Salem State College
Assistance Corporation
Salem, \$900,000

Station Place LLC
Gloucester, \$350,000

Station Place, LLC
Gloucester, \$350,000

Tax-Exempt 501 (c)(3) Bond

Middlesex School
Concord, \$10,570,000

Pingree School, The
Hamilton, \$6,000,000

St. John's Preparatory School
Danvers, \$15,000,000

Tax-Exempt For-Profit Housing

Salem Heights Preservation
Associates Limited Partnership
Salem, \$18,000,000

Tax-Exempt Industrial Development Bond

45 Industrial Parkway
Associates, LLC
Woburn, \$3,550,000

Ark-Les Corporation
Gloucester, \$2,200,000

Cedar's Mediterranean Foods, Inc.
Haverhill, \$5,830,000

Fantini Bakery
Haverhill, \$2,000,000

Soundown Corporation
Salem, \$1,700,000

Tax-Exempt Industrial Development Bond Refunding

Techgraphics, Inc.
Lawrence, \$1,285,000

Tax-Exempt Nonprofit Housing

New England
Deaconess Association
Concord, \$20,720,000

Term Working Capital

Lawrence Gateway
Haverhill, \$250,000

Real Estate Development

Lease Revenue

Cape Ann Fisheries Center
Gloucester, \$466,546

Jodrey State Pier
Gloucester, \$451,122

Project

Lawrence Gateway
Lawrence, \$23,540,000

**TOTAL PROJECTS
NORTHEAST
REGION – 43
\$128,861,643**

central region

Brownfields Redevelopment Fund Loan

Between the Bridges Realty Trust
Worcester, \$200,000

Gateway Park, LLC
Worcester, \$350,000

New Garden Park, LLC
Worcester, \$350,000

Stafford, LLC
Worcester, \$250,000

Brownfields Site Assessment

AKM Environmental
Clinton, \$25,000

Hi Gear Products, Inc.
Hudson, \$25,000

Stafford, LLC
Worcester, \$50,000

Upton Development Group, Ltd.
Upton, \$50,000

Development Loan

Devens Development, LLC
Devens, \$ 856,250

Devens Development, LLC
Devens, \$1,000,000

Worcester Business
Development Corporation
Shrewsbury, \$200,000

Guarantee

Biomedical Research Models, Inc.
Worcester, \$125,000

Mortgage Insurance Guarantee

Criterion Child Enrichment, Inc.
Milford, \$750,000

Gateway Park, LLC
Worcester, \$500,000

Predevelopment Assistance

Massachusetts Housing
Opportunities Corporation
Sterling, \$25,000

Real Estate Loan

Gateway Park, LLC
Worcester, \$1,650,000

Gateway Park, LLC
Worcester, \$750,000

Lori Landry
Athol, \$350,000

McPherson, Inc.
Ayer, \$1,050,000

McPherson, Inc.
Ayer, \$600,000

New England Mold Realty Trust
Sterling, \$625,000

Stafford, LLC
Worcester, \$250,000

Tax-Exempt 501 (c)(3) Refunding

Oak Meadow
Montessori School, Inc.
Littleton, \$3,020,000

Tax-Exempt 501 (c)(3) Bond

Criterion Child Enrichment, Inc.
Milford, \$3,030,000

Cushing Academy
Ashburnham, \$27,000,000

Eagle Hill Foundation
of Massachusetts, Inc.
Hardwick, \$8,000,000

Worcester Polytechnic Institute
Worcester, \$15,000,000

Tax-Exempt Industrial Development Bond

Atlas Box & Crating Company
Sutton, \$4,050,000

PV Realty Company, LLC
Leominster, \$3,500,000

Term Working Capital

Eglomise Design
Devens, \$200,000

Working Capital Co-Guarantee

Advanced Vacuum Systems, Inc.
Ayer, \$225,000

Real Estate Development

Infrastructure Investment

Devens Infrastructure
Devens, \$4,225,017

Land Sale

Devens Common
Devens, \$3,000,000

Lease Revenue

Devens Leasing (27 Tenants)
Devens, \$911,726

**TOTAL PROJECTS
CENTRAL
REGION – 60
\$82,192,993**

west region

Brownfields Redevelopment Fund Loan

Cable Mills, LLC
Williamstown, \$70,000

Open Square Properties, LLC
Holyoke, \$75,000

Brownfields Site Assessment

International
Container Company
Holyoke, \$21,000

Main Street Property
Management, LLC
Chicopee, \$20,000

Scott's Auto Body
Ware, \$9,000

Capital Financing 501

The Trustees of
Hampshire College
Amherst, \$5,700,000

Development Loan

Cable Mills, LLC
Williamstown, \$200,000

Equipment Loan

GPG, Inc.
Wilbraham, \$500,000

Micro Loan

Firehouse Café
Adams, \$50,000

Mortgage Insurance Guarantee

DRK Leasing, Inc.
Chicopee, \$75,000

North Orchard Realty, LLC
Pittsfield, \$315,000

Predevelopment Assistance

Pioneer Valley Milk
Marketing Cooperative
Greenfield, \$30,000

Real Estate Loan

Maria Ferrer
Holyoke, \$117,000

Massachusetts Museum of
Contemporary Art, Inc.
North Adams, \$200,000

Massachusetts Museum of
Contemporary Art, Inc.
North Adams, \$200,000

New Marlborough Township
Volunteer Fire Company, Inc.
New Marlborough, \$76,045

Open Square Properties, LLC
Holyoke, \$425,000

Springfield Business
Development Corporation
Springfield, \$500,000

Tapley Court
Springfield, \$321,920

Tax-Exempt 501 (c)(3)Bond

Criterion Child Enrichment, Inc.
South Hadley, \$2,177,000

Dunbar Community Center
Springfield, \$1,200,000

ServiceNet, Inc.
Northampton, Williamsburg,
Greenfield, Easthampton, Chicopee,
Sunderland, Amherst, Athol,
Orange, Montague, \$ 2,672,500

The Trustees of
Hampshire College
Amherst, \$16,805,000

YMCA of Greater Springfield
Springfield, \$6,000,000

Tax-Exempt Environmental Bond

Waste Management of MA, Inc.
West Boylston, South Hadley,
Chicopee, \$15,000,000

Tax-Exempt Nonprofit Housing

New England
Deaconess Association
Northampton, \$ 8,775,000

Real Estate Development

Building Sale

Adams Visitors Center
Adams, \$205,410

Project

Adams - Jones Block
Adams, \$3,686,344
Adams - Visitor Center
Adams, \$3,103,963

Northampton State Hospital
Northampton, \$56,200,000

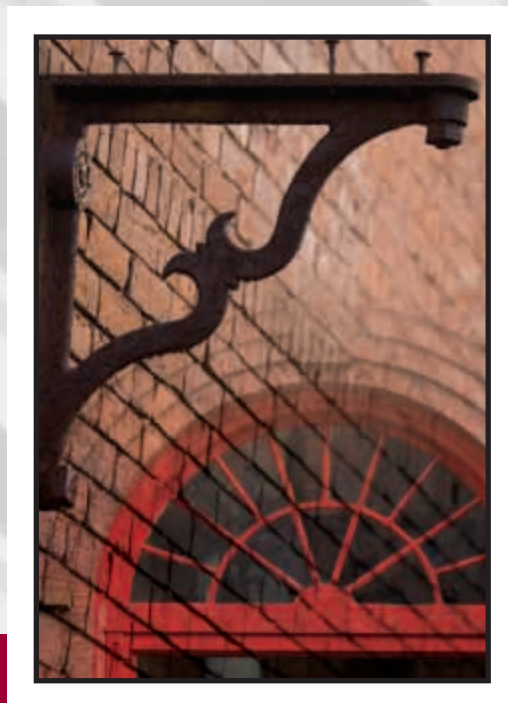
Development Services

Adams - Greylock Glen
Adams, \$500,000

Land Sale

The Community Builders
Northampton, \$390,000

TOTAL PROJECTS WEST REGION – 32 \$125,620,182
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massdevelopment 2004

- 201 projects
- \$1.25 billion investment
- 5,517 new jobs
- 6,563 retained jobs
- 2,445 housing units



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