

THE FOSTER REPORT

**Leominster - Fitchburg
Massachusetts**

January 2016

THE FOSTER REPORT, January 2016

LEOMINSTER – FITCHBURG INDUSTRIAL MARKET SURVEY

Overview

At year end the US unemployment rate had declined, the stock market closed nearly flat, mortgage rates remain near historic lows, and residential home sales and values improved in many markets across the country. The decline in the price of crude oil was good news for many. However, the sustained decline in pricing has caused significant fallout in the oil industry resulting in business foreclosures and layoffs.

The mixed economic forces have created volatility and an uneven recovery, with many in the US and abroad still recovering from the economic downturn that began in 2007. Despite this, the Boston economy has benefited from its diversity and desirability with growth and economic health that continues to be an advantage for much of Massachusetts.

The Leominster - Fitchburg modern industrial market has experienced continued tightening with the lowest vacancy rate in the history of our survey over the last 26 years. The largest modern industrial facility with multiple-year vacancy located at 25 Tucker Drive, Leominster has been completely absorbed. The balance of space that was absorbed in 2015 occurred across a wide range of buildings in the market.

Real estate financing terms continue to be available at very attractive rates for well qualified buyers and property owners. Only one new construction addition occurred during 2015 in Leominster.

Market activity and pricing have increased modestly despite significant reduction in overall vacancy. If the economy continues to improve, the local industrial real estate market may see pressure for increased pricing of property for sale or lease in 2016.

As of January 2016, the vacancy rate for modern industrial space in the Leominster - Fitchburg area dropped to 4.2%, a significant decrease from the January 2015 vacancy rate of 9.4%.

Average vacancy for mill space in Leominster and Fitchburg combined is 18.4% as of January 2016, up from 15.3% January of 2015.

Vacancy Report Summary Leominster – Fitchburg January 2016

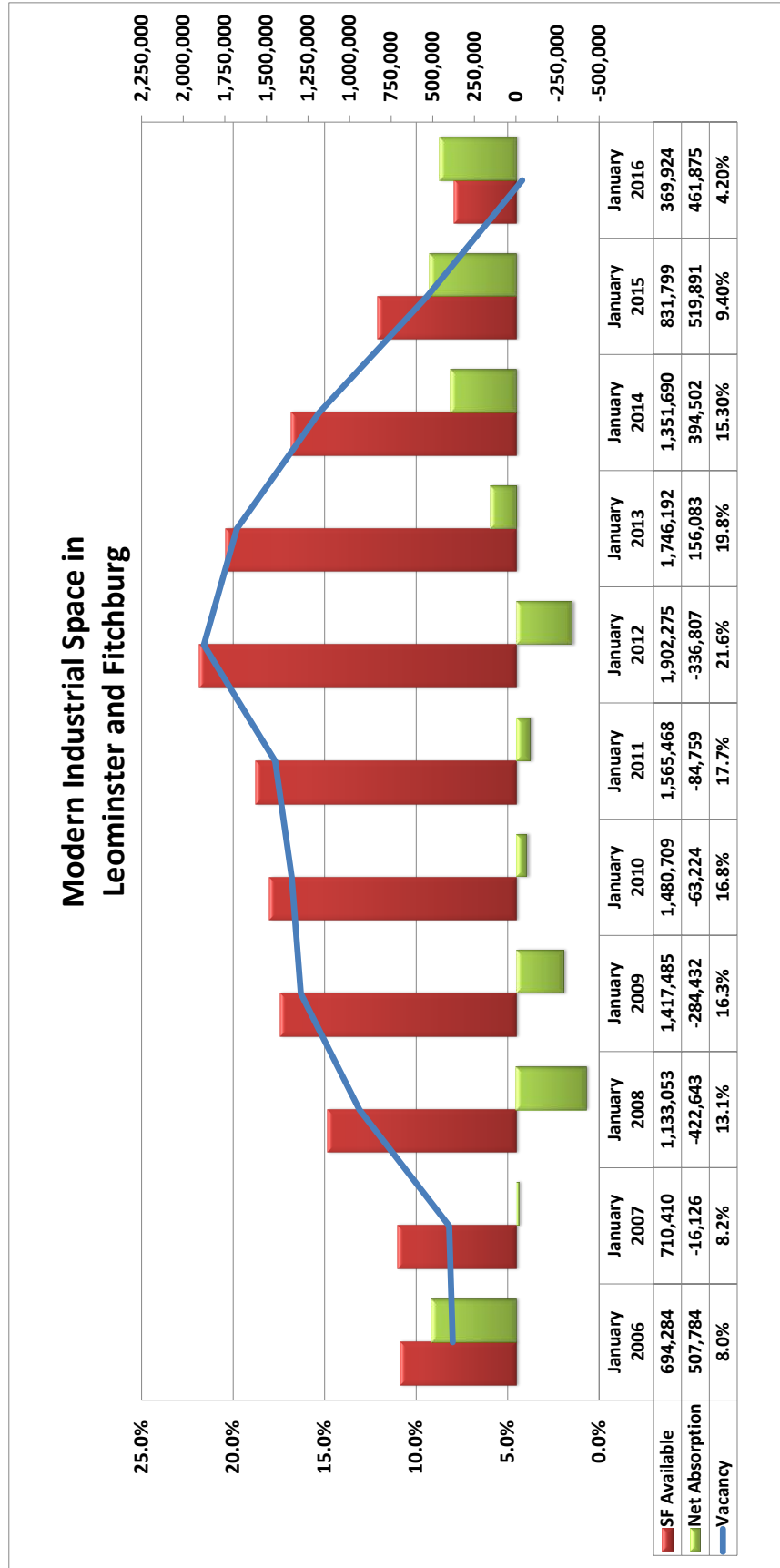
MODERN INDUSTRIAL SPACE

Leominster	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Jytek Park	869,059	39,500	4.5%
Pioneer Park	661,395	4,000	0.5%
Tanzio Park	979,256	23,000	2.3%
FBC (Mohawk)	625,280	0	0.0%
Misc. Locations	3,050,596	173,333	5.7%
Subtotal	6,185,586	239,833	3.9%
Fitchburg	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Montachusett Park	569,760	5,000	0.9%
231 Industrial Park	567,970	125,091	22.0%
Misc. Locations	1,492,909	0	0.0%
Subtotal	2,630,639	130,091	4.9%
Combined Total	8,816,225	369,924	4.2%

MILL-TYPE SPACE

	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Leominster	864,351	108,531	12.6%
Fitchburg	3,669,031	723,691	19.7%
Combined Total	4,533,382	832,222	18.4%

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Unemployment Rates

According to the Bureau of Labor Statistics the unemployment rate as of December 2015 dropped to 5.4% locally, 4.7% statewide, and 5.0% nationally. On the national level average hourly earnings rose to \$25.24 per hour while average CPI fell -0.1%. The table to the right shows the trends in unemployment rates over the last twenty years.

On the national level, improvement in consumer confidence is resulting in an increase in sales of goods, particularly online sales. Increased product sales and additional hiring will continue to have a positive impact on manufacturers on local and state levels to maintain or further improve current industrial vacancy rates.

Lease Rate Trends

Modern space lease rates are showing signs of a modest increase ranging from \$3.00 - \$4.50 per square foot on a triple net basis. Small spaces are within the upper end of the range. Large blocks of space (40,000+ sq. ft.) are not showing any significant lease rate improvement. There has been little market demand for lease of industrial mill space. There has been little to no change in advertised offering rates for industrial mill space that fall within \$2.00 - \$3.00 per square foot, which in some cases may include a portion of operating costs.

Sale Rate Trends

Industrial building sales and offering trends (50,000+ sq. ft.) continue to range from the low \$20s to \$30s per square foot for good quality space. There have been some exceptions due to factors such as great location, condition, and unique infrastructure in places that have pushed pricing up to \$50 per square foot. Good quality small buildings (<25k sq. ft.) have offering prices increasing up to the mid-\$50s per square foot. There is a clear premium for newer buildings with higher clearance and a greater proportion of office space in this market.

Unemployment History

	Leom/Fitch	MA	US
1995	5.7%	4.8%	5.6%
1996	5.4%	4.5%	5.4%
1997	4.9%	4.0%	4.9%
1998	4.0%	3.3%	4.5%
1999	4.1%	3.2%	4.2%
2000	3.5%	2.6%	4.0%
2001	5.0%	3.7%	4.8%
2002	7.3%	5.3%	5.8%
2003	7.9%	5.8%	6.0%
2004	6.4%	5.1%	5.5%
2005	6.1%	4.7%	5.1%
2006	6.6%	5.0%	4.6%
2007	6.2%	4.7%	4.6%
2008	6.4%	5.0%	5.8%
2009	12.4%	9.4%	10.0%
2010	10.5%	8.2%	9.4%
2011	8.5%	6.4%	8.5%
2012	8.2%	6.6%	7.8%
2013	9.4%	7.1%	7.0%
2014	6.7%	5.8%	5.6%
2015	5.4%	4.7%	5.0%

New Construction

No new construction occurred in Fitchburg. An addition was added to the building occupied by EasyPak at 24 Jytek Drive in Leominster that added approximately 20,000 square feet.

Sale prices of local properties continue to be well below replacement cost. Therefore, demand for new construction has been limited to specialized and high-image facilities or additions to existing operations costly to relocate. The price gap between existing and new construction appears to be getting closer, particularly for smaller buildings.

Local industrial real estate activity showed continued positive signs with absorption of space over the past year. If national economic conditions and employment continue to improve, the local economy should benefit, especially with limited new construction.

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Industrial Land

Orchard Hill, Leominster

This 79-acre property is located at the Harvard Street exit off Route 2 in Leominster. The commercial portion of this site is successfully occupied with restaurants and retail space. The remaining developable land is offered informally for industrial use as a land lease or build-to-suit space to be constructed and leased by the park owner to end users. No new commercial or industrial development took place in 2015.

Pioneer Park, Leominster

There are approximately 44 acres of vacant land on the Leominster side of the park. Up to 277,500 square feet within 5 buildings have been proposed over many years. Although sites are available, no new construction has taken place. This park benefits from Pioneer Drive which provides direct access to Route 2 in Leominster through Orchard Hill Park Drive.

Southgate Business Park, Leominster

Infrastructure improvements are complete within the 59-acre site supported by state grants. Developers and local officials continue to propose development to technology-based industry. This site offers tremendous future job creation potential and tax revenue to the community. The developer reports potential user interest, but no sales or leases have been announced.

Industrial Road, Leominster

A 15.9-acre parcel, reviewed over many years for various industrial projects, sold in its entirety in 2014. This site is in a mixed-use neighborhood with industrial, single family, and apartments nearby. The site has already been developed with a 2.5 megawatt solar panel array.

Hamilton Street, Leominster

Approximately 10 acres are available for a proposed industrial-office development off Hamilton Street near the Fitchburg city line. The area is zoned appropriately and will utilize city water and sewer lines already in the street. Preliminary plans for office and industrial buildings have been proposed over the years.

Jytek Park, Leominster

Jytek Park has a 1.9-acre lot along Willard Street for sale with the potential for construction of up to a 31,500-square-foot facility. There is city water, sewer, and 210' frontage. The site has been available on the market for many years.

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Modern Industrial Space

Overview

For the purpose of this survey, we have defined typical modern industrial space as single-story masonry/steel buildings. These buildings include open warehouse and manufacturing facilities that generally include 5%-10% office space with ceiling heights of at least 14 feet. Newer buildings often have higher clearance closer to 20 feet, a greater proportion of office space, and some with climate controlled manufacturing areas, all of which reflect market expectations.

The total amount of space was calculated from the various industrial parks and miscellaneous locations in the two cities. Any space on the market for lease or sale, and any unoccupied space as of the date of this survey, was considered vacant. If a company is operating in the building and has made the building available for sale or lease, it is considered vacant for purposes of this report. A fully-leased building made available for sale to an investor has not been considered vacant. An indicated vacancy rate is established for each of the industrial parks, the miscellaneous locations, Fitchburg, Leominster, and the overall market.

The building areas given in square feet were calculated primarily from the records of the municipal assessor's offices. We have measured many of the buildings ourselves. Information was gathered from local brokers, developers, property managers, owners, and building occupants to determine the amount of vacancy at the time of the report.

Demand Trends

Local brokers report interest for free-standing buildings of 5,000 to 20,000 square feet particularly on a purchase basis, but few such buildings have become available. Larger buildings over 50,000 square feet that faced multi-year offering periods have finally generated stronger market response in 2015.

Owners of large buildings with persistent vacancies have subdivided, when possible, for smaller tenant use. Historically, the local market has demonstrated stronger demand for smaller spaces.

Summary of Modern Industrial Activity

As of January 2015, there was a total of 831,799 square feet available in Fitchburg and Leominster, or 9.4% of the total existing modern industrial base. A significant positive industrial space absorption trend continued through 2015 with reduction of available space to 369,924 square feet available as of January 2016, or 4.2% vacancy.

Details of leading individual market transactions and current offerings are provided within the following pages.

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Leominster Activity: Modern Industrial Space

Leominster has a total supply of almost 6.2 million square feet. This represents about 70% of the Fitchburg-Leominster market. There are 239,833 square feet of modern industrial space available in Leominster as of January 2016, or 3.9% of the total Leominster inventory of modern industrial property base.

25 Tucker Drive is now fully leased and we understand there is a sale pending in the first half of 2016.

44-50 Mead Street is a seasonal space offering. The space continues to be utilized successfully for winter storage of vehicles and boats. The landlord is receptive to considering a long-term lease for alternative uses.

Offerings of space can be found at 320 Hamilton Street and 248 Industrial Road, which have limitations in portions of the facilities due to floor load, lack of adequate shipping/receiving docks, not easily dividable, or other factors for warehouse or production uses. Existing occupants of these facilities continue to partially occupy and/or hold the spaces for their own potential future needs.

36 Jytek, a freestanding facility offered for lease, is currently occupied, but underutilized. This facility offers multiple truck docks/drive-in doors and modern office space.

7 New Lancaster Road is a lease offering. The available space is a portion of existing warehouse. The landlord is open to discussing upgrading the space.

57 Nashua Street is an older industrial facility desirably located near Route 2 and the North Leominster commuter rail station. According to public notices, it is proposed for marijuana dispensary use.

Buildings/spaces under 20,000 square feet, and particularly 5,000 to 10,000 square feet, continue to experience strong sale/purchase interest in the market. There are few modern spaces of 5,000 square feet or less available locally.

Leominster experienced a combination of sale and lease deals in 2015 resulting in significant positive absorption for the market.

Available Buildings/Space

Address	Bldg. Area
21 Central Street	50,000
320 Hamilton Street	44,000
248 Industrial Road	40,459
36 Jytek Drive	32,000
75 Jytek Drive office	7,500
463-477 Lancaster Street	4,700
44-50 Mead Street	15,000
57 Nashua Street	9,174
7 New Lancaster Road	23,000
163 Pioneer Drive office	4,000

Sales During 2015

Address	Bldg. Area
243 Nashua Street	8,442
113 Tolman Avenue	12,976

243 Nashua Street was owned and occupied for many years by a commercial printing business prior to the owner's retirement in 2015. It was purchased by a light manufacturing business, which is making minor changes/upgrades to the facility.

113 Tolman Avenue was owned and occupied by a specialty electronics/assembly business that relocated to a larger facility in the region. The purchaser is an abutting medical supply business that required additional space.

Leominster Conclusion

Leominster vacancy rate declined substantially over the past year from 9.5% to 3.9%. This reduction occurred from a variety of buildings across the City.

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Fitchburg Activity: Modern Industrial Space

Fitchburg has a total supply of about 2.6 million square feet of modern industrial space. This represents about 30% of the Fitchburg-Leominster market. Vacancy rate in January 2016 fell to 4.9% with 130,091 square feet available on the market.

The largest portion of available space is within the 99 Development Road complex, formerly owned by ChemDesign. The complex consists of 10 buildings from which specialized processing equipment/components continue to be parted out and sold. The property has been vacant and on the market for many years, but has potential for alternative industrial uses. It is likely to require substantial retrofit, however.

Available Buildings/Space

Address	Bldg. Area
99 Development Road	95,091

Sales and Leases During 2015

Address	Bldg. Area
307 Airport Road	85,808
207 Authority Drive	30,000
225 Industrial Road	25,000

Sales and Leases 2015

307 Airport Road was owned and occupied by a wire/racking business prior to lease of the facility for a marijuana cultivation facility. The property has since been sold in 2016.

207 Authority Drive was vacant through much of 2015 and then sold in February 2016.

225 Industrial Road vacancy declined with occupancy of a portion of the facility for warehouse use, leaving only a small portion of R&D/office space available.

Fitchburg Conclusion

There are currently 130,091 square feet of modern industrial space available in Fitchburg, or 4.9% of the city's total supply. This reflects a decrease of available modern industrial space from 9.3% available in January 2015.

The Development Road complex is specialized and requires retrofitting and/or demolition for alternative uses. Until the owner or developer undertake site subdivision plans and separation of utility services, partial occupancy of the property is challenging.

The few other available properties include generic spaces suited for a broad range of industrial uses.

Simplex Drive, Westminster

The former Simplex facility in Westminster has 687,000 square feet of modern industrial/office space. According to a recent marketing agent brochure, up to 385,000 square feet of industrial/flex space is on the market. Space is reported to be dividable to 65,000 square feet. However, subdivision costs for some proposed uses, along with property operating costs, may have hindered concluding potential lease transactions. Extended period offering of the premises as a large space is an indication of the limited lease demand for large blocks of quality industrial and warehouse space in the Central Massachusetts region.

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Mill-type Industrial Space

Overview

As defined in this report, mill-type space is older, being built around the turn of the nineteenth century. Mills were originally built for single occupant businesses such as textile, paper, and plastics manufacturing. They are primarily brick, multi-story buildings that are often in fair to poor condition.

Measurements for many of these buildings have been made by owners and appraisers. Some measurements were obtained from the assessor's office. No determination of accuracy for these figures is made for this report. Accurate figures for mill-type industrial space are difficult to obtain. Usable square footage is subjective due to layout and condition.

The mill property industrial survey is included to help understand this market. There is a large inventory of mill space and significant vacancy. Available lease space is offered at low rents and may meet the needs of short-term and some start-up users requiring lower budget space. Almost 80% of the mill space is in Fitchburg. In comparison, approximately 70% of the modern industrial space is in Leominster.

Factors Impacting Sales

If the supply of available modern space continues to diminish, demand for mill space may improve and become cost effective.

Environmental issues with mill space are common. Floors may have chemical saturation, and older in-ground oil or chemical tanks not in use are sometimes found that have not been properly monitored. Greater investigation of environmental conditions is warranted with mill properties.

Remediation alternatives have become more common under applicable Massachusetts law. Options such as an Activity and Usage Limitation (AUL) are possible under some conditions.

An AUL makes a lower level of remediation possible through a deed restriction prohibiting uses more sensitive to contamination such as residential occupancy. This may allow for continued industrial uses with less extensive clean up. These types of considerations should be fully investigated prior to purchase.

Availability of financing for mill property acquisitions remains more difficult than modern space. Properties that have an acceptable environmental status may be financed, but may require greater equity participation on the part of the buyer and higher mortgage rates than modern industrial buildings. Lenders are reluctant or not willing to provide financing for property tainted by environmental problems.

Generally, mill buildings offer lower efficiency than modern facilities due to multiple floor levels, restricted upper floor load capacity, less desirable clear height, and tighter column spacing. These physical limitations negatively impact the overall desirability of mill property when compared to modern buildings.

Tenant demand for mill spaces tends to be from budget conscious businesses that do not need modern space, and businesses requiring overflow temporary warehouse space. Attraction of mill space, with greater inefficiencies due to the design of the buildings, diminished when modern industrial property landlords were creative and flexible to draw tenants. The availability of modern space has been diminishing and rates are likely to increase. As mill-type space continues to be converted to residential or higher commercial use, eventually few mill properties for industrial use will remain.

The majority of the more desirable/suitable mills located in Leominster have been converted to residential and commercial use. Property conversions in Leominster were supported by government grants.

There was an increase in Fitchburg mill vacancy over the past year.

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Leominster Activity: Mill-type Space

Sales and Leases During 2015

No mill building sales were recorded in 2015.

Current Offerings

Address	Bldg. Area
123 First Street	17,867
444 Central Street	850
435 Lancaster Street	29,814

123 First Street is a multiple level mill building largely improved and utilized as self-storage space. Additional space is still available for larger storage and or light manufacturing/assembly type uses.

444 Central Street has multiple light manufacturing, storage, and service type businesses. A small space remains available.

435 Lancaster Street has a new offering of space available. The space has potential for service, warehouse, or manufacturing businesses.

There are a few smaller scattered available spaces currently available as leases turnover and/or tenants relocate.

Leominster Conclusion

There was an increase in January 2016 mill vacancy to 108,531 square feet or 12.6% from 11.2% in January 2015.

Mill space, space not owner-occupied, has historically filled the need gap for seasonal/interim and economical space for start-up businesses desiring short-term leases to limit financial obligations. Local business start-ups have been low for several years. With short-term leases comes high turnover and vacancy periods between each tenant turnover.

Mill buildings experience significant amounts of shadow space. These spaces are not being fully utilized, but also may not be actively marketed. Many mills were constructed for single-business occupancy. Multiple floor levels, low clear height, lots of columns, shared loading docks, and elevators result in inefficiency and non-functional space by current standards. It is common to have vacant space that is simply inaccessible for lease.

The base of existing mill space has declined as properties are gradually converted to higher value residential/commercial uses, demolished, or abandoned as they are no longer considered economically feasible to restore.

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Fitchburg Activity: Mill-type Space

Sales and Leases During 2015

No mill building sales were recorded in 2015.

Current Offerings

Address	Bldg. Area
12 Baltic Lane	25,000
166-200 Boulder Drive	41,000
318 Broad Street	30,000
339-356 Broad Street	3,000
215 Cleghorn Street	35,000
232 Cleghorn Street	63,535
195 Kimball Street (Office)	8,000
93 Nockege Street	145,000
100 Oak Hill Road	100,000
642 River Street	175,396
291 Westminster Street	51,000
549 Westminster Street	46,760

Available Mill Space

There is 723,691 square feet of vacant mill space in Fitchburg. A substantial portion of that vacancy is represented by 642 River Street which was last used as a specialized paper plant.

No occupancy change was reported for 166-200 Boulder Drive.

No significant occupancy changes were noted for the Nockege Street, Baltic Lane, Broad Street, and Cleghorn Street facilities. Some of these properties include a mix of owner and tenant industrial businesses.

1146 Main Street is partially utilized as self-storage. This property may have some redevelopment and use limitations due to small site area.

291 Westminster Street is partially owner-occupied and has some short-term cold storage/unheated space for tenants resulting in occupancy swings.

549 Westminster Street is an older two level office/warehouse facility. Availability of this property is due to proposed consolidation of current owner's businesses to another facility closer to their main operation within Fitchburg.

Conversions

1380-1428 Main Street, vacant for many years, has been removed as a current available vacant offering as

it was sold in March 2015. The property was approved for federal, state, and local tax credits in July 2014. The mill is reported to begin conversion to 57 market rate apartments and 38 affordable apartments.

93 Nockege Street has been marketed as a potential residential conversion development, but bypassed by developers moving forward with abutting mill conversions to date. The property owner has also proposed conversion of the mill for office type uses, but the large scale of that type renovation may be challenging in the local market.

As mill building conversions continue to materialize in the future, industrial mill space will continue to be removed from market.

One Oak Hill Road

Plans for this 244,000+/- square foot, 4 story mill building include renovation of a significant portion of the space in 2016 for office and indoor agriculture uses. Demolition of much of the building will leave 100,000+/- square feet available. It has been extensively renovated and is in very good condition for a mill type property. New plans will solve the limited land to building ratio that had previously posed issues for reuse. Repositioning the building will allow for productive uses and employment opportunity.

Putnam Place

The Fitchburg Redevelopment Authority is continuing to market space in this facility. Public and state agencies have been the primary source of tenants, including City Hall. Substantial upgrades have converted the space to service/flex space. This property is key to revitalization activity within downtown Fitchburg. The common obstacle to drawing businesses from outside markets is lack of highway access. The downtown commuter rail station is within reasonable walking distance.

Fitchburg Conclusion

January 2016 vacancy rate is 19.7% or 723,691 square feet. The vacancy rate increased from 16.2% over the past year.

Based on continued slow demand over the past year for Fitchburg mill space there is adequate available supply for start-up industrial businesses and seasonal storage requirements.

OUR COMPANY

The Foster Company - specialists in real estate appraising and consulting - we have provided services for more than 13,000 real estate projects. Founded in 1925, we have assisted a variety of clients, including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

For more than 60 years we have developed the depth and breadth to complete appraisal and consulting projects effectively - from start to finish. Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 90 years in the real estate business.

Our professional staff are seasoned problem-solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. Additionally, we have received designations from the most respected organizations in the industry.

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Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Environmental Contamination
- ❑ Feasibility and Market Studies
- ❑ Investment Analysis
- ❑ Marketing
- ❑ Preservation
- ❑ Waterfront Property Issues

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For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

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SCOPE OF SERVICES

APPRAISAL SERVICES

Ad Valorem Taxes	Market Value
Business Valuations	Mortgages
Corporate Mergers	Rental Value
Development Rights	Resyndication
Estates	Reviewing
Gifts	Tax Base
Insurable Value	

COMMUNITY SERVICES

Conservation	Housing Programs
Downtown Revitalization	Industrial Development
Eminent Domain	Urban Renewal
Feasibility	

COUNSELING

Acquisition	Leasebacks
Assessments	Market Studies
Development	Planning
Disposition	Problem Solution
Financing	Workouts

INVESTMENT ANALYSIS

Assessment Ratios	Investment Yield
Cash Flow	Physical Inspection
Economic Feasibility	Rehabilitation Feasibility
Income Projections	

LAND DEVELOPMENT

Agricultural Preservation	Market Planning
Economic Analysis	Site Analysis
Highest and Best Use Study	Zoning
Land Use & Marketability	

PARTIAL LIST OF CLIENTS SERVED

COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics	James River Paper Company
Asher Sportswear	Mobil Oil Corporation
Borden, Inc.	Modern Contract Furniture
Boston & Maine Railroad	National Grid
Brookfield Machine	Pinsley Railroad Company
Bruel Kjaer Instrument	Renovators Supply
Cardinal Comb Company	Shell Oil Company
CSX Corporation	Sprague Energy
Exxon Corporation	Super 8 Motels
Fitchburg Mutual Insurance Company	Unisorb Corporation

GENERAL

Beals and Thomas, Inc.	On-Site Insight
Economics Research Association	Orchard Hills Athletic Club
Guilford Transportation	Roman Catholic Diocese of Worcester
Heywood Hospital	Spectrum Addiction
J.M. Corcoran & Company	State Street Development
Massachusetts Audubon Society	Toyota Financial Services
Massachusetts Housing Partnership	Trammell-Crow Company
Montachusett Regional Transit Authority	Trust for Public Land
Mt. Grace Land Trust	The Trustees of Reservation
National Trust for Historic Preservation	Westport Land Conservation Trust
New England Forestry Foundation	Whittier Rehabilitation
Nordblom Company	Winn Development Trust

FINANCIAL

Arbor Commercial Mortgage	LaSalle National Bank
AT & T Capital Corporation	Lawrence Savings Bank
Avidia Bank	Malden Trust Company
Bank of America	Milford National Bank
Bank of New Hampshire	Morgan Guaranty Trust Company
Boston Federal Savings Bank	National Credit Union Association
Boston Safe Deposit and Trust Company	Nations Bank
Cambridge Realty Capital	North Middlesex Savings Bank
Citizens Bank	North Shore Bank
Commerce Bank & Trust Company	PNC Bank
Crum & Forster Insurance Company	Pioneer Bank
Eastern Bank	Red Mortgage Capital
Enterprise Bank	Rollstone Bank & Trust
Federal National Mortgage Association	State Street Bank & Trust Company
Fidelity Bank	TD Bank
Fiduciary Trust Company	Wainwright Bank
Israel Discount Bank of New York	

PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT

FEDERAL

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

MASSACHUSETTS

Department of Conservation & Recreation	Massachusetts Development Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Finance Agency
Department of Food & Agriculture	Massachusetts Port Authority
DOT – Mass Highway Department	Massachusetts Water Resources Authority
Massachusetts Bay Transportation Authority	Office of the Attorney General

MUNICIPAL AGENCIES – MASSACHUSETTS

Auburn Board of Water Commissioners	Groton/Dunstable School Distribution
Berlin Conservation Commission	Lincoln Conservation Commission
Bolton Conservation Commission	Malden Redevelopment Authority
Boston Facilities Department	Mystic Valley Development Corporation
Boston Redevelopment Authority	Pittsfield Redevelopment Authority
Devens Commerce Center	Springfield Redevelopment Authority
Fitchburg Redevelopment Authority	Worcester Redevelopment Authority
Gardner Redevelopment Authority	

MASSACHUSETTS CITIES AND TOWNS

Ashby	Dartmouth	Malden	Springfield
Ayer	Everett	Medfield	Templeton
Bellingham	Fitchburg	Milton	Townsend
Boston	Gardner	Nantucket	Tyngsboro
Boxford	Greenfield	Natick	Westminster
Bridgewater	Groton	Newton	Westport
Chelmsford	Harvard	Pepperell	Westwood
Chelsea	Lexington	Pittsfield	Worcester
Clinton	Lunenburg	Quincy	

NEW HAMPSHIRE CITIES AND TOWNS

Concord	Mason
Derry Housing Authority	Nashua Housing Authority
Hudson	NH Department of Transportation
Manchester	NH Office of the Attorney General
Manchester Housing Authority	