

THE FOSTER REPORT

**Leominster - Fitchburg
Massachusetts**

January 2017

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LEOMINSTER – FITCHBURG INDUSTRIAL MARKET SURVEY

Overview

It was an eventful year with a presidential election that included celebrations and protests. The stock market had election-related jitters, but demonstrated strength with the Dow closing year end at 19,762, up significantly from the mid-17,000s in January 2016. Thirty-year home mortgage rates went through a mild curve with a low in mid-year ending at a high of 4.3%. Mortgage rates are still near historic lows, and residential home sales and values continued improvement in most markets across the country.

Although there is public controversy in the increasing gap between blue collar and top wage earners, broad based consumer optimism was demonstrated in 2016 with increased spending. The Boston economy has benefited from its diversity and desirability with growth and economic health that continues to be an advantage especially for Eastern 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. There are no significant blocks of vacant space. Space that was absorbed in 2016 occurred across a wide range of buildings in the market.

Commercial real estate financing terms continue to be available at very attractive rates for well qualified buyers and property owners. Market activity and pricing for modern industrial space have increased modestly despite significant reduction in overall vacancy. The mill space market on the other hand showed an increase in vacancy and pricing is flat.

As of January 2017, the vacancy rate for modern industrial space in the Leominster - Fitchburg area dropped to 3.2%, a continued decrease from the January 2016 vacancy rate of 4.2%

Average vacancy for mill space in Leominster and Fitchburg combined is 22.6% as of January 2017, up from 18.4% as of January of 2016.

Vacancy Report Summary Leominster – Fitchburg January 2017

MODERN INDUSTRIAL SPACE

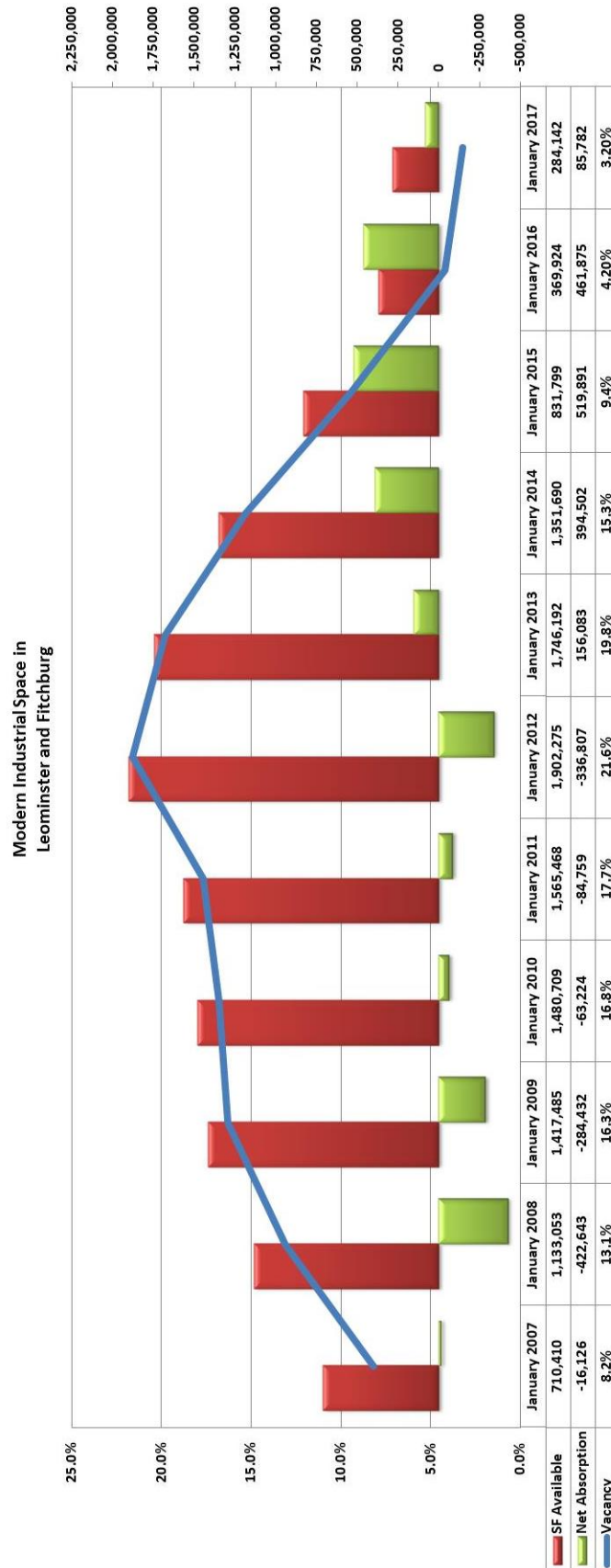
Leominster	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Jytek Park	869,059	39,500	4.5%
Pioneer Park	661,395	4,000	0.5%
Tanzio Park	979,256	23,000	2.3%
FBC (Mohawk)	625,280	5,000	4.4%
Misc. Locations	3,050,596	93,874	3.1%
Subtotal	6,185,586	165,374	2.7%

Fitchburg	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Montachusett Park	569,760	5,000	0.9%
231 Industrial Park	567,970	95,091	16.7%
Misc. Locations	1,513,849	18,677	1.2%
Subtotal	2,651,579	118,768	4.5%
Combined Total	8,837,165	284,142	3.2%

MILL-TYPE SPACE

	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Leominster	864,351	94,664	11.0%
Fitchburg	3,589,382	912,090	25.4%
Combined Total	4,453,733	1,006,754	22.6%

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Unemployment Rates

According to the Bureau of Labor Statistics the unemployment rate as of December 2016 significantly dropped to 3.2% locally and 2.8% statewide. Nationally, there was a slight decrease to 4.7%. On the national level average hourly earnings rose slightly to \$25.97 per hour while average CPI rose 0.3%. The table to the right shows the trends in unemployment rates over the last twenty years.

Many economic forecasters are reporting the highest level of consumer confidence in over a decade. According to The Conference Board “The post-election surge in optimism for the economy, jobs and income prospects, as well as for stock prices which reached a 13-year high, was most pronounced among older consumers. Consumers’ assessment of current conditions, which declined, still suggests that economic growth continued through the final months of 2016. Looking ahead to 2017, consumers’ continued optimism will depend on whether or not their expectations are realized.”¹

Lease Rate Trends

Modern space lease rates are showing signs of a modest increase ranging from \$3.50 - \$5.00/sq ft on a triple net basis (NNN). Small spaces are within the upper end of the range. Large blocks of space (40,000+ sq ft) are finally showing lease rate improvement. Market demand for lease of small industrial mill space is starting to experience demand due to limited modern space offerings. Offerings of industrial mill space are more case by case than generic rate per square foot as spaces may not be on NNN basis. However, rates are estimated within \$2.50 to \$4.00/sq ft, which in many 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 mid \$20s to \$40s/sq ft 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/sq ft. Good quality small buildings (<25k sq ft) have offering prices increasing up to the mid-\$50s/sq ft.

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
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%
2016	3.2%	2.8%	4.7%

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.

¹ The Conference Board, accessed 1/3/2017, at <https://www.conference-board.org/data/consumerconfidence.cfm>.

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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 2016.

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 user interest. New construction is underway for the Registry of Motor Vehicles, among other projects.

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 generated market response in 2016.

Owners of large buildings with persistent vacancies have subdivided, when possible, for smaller tenant use. The local market continues to demonstrate stronger demand for smaller spaces.

Summary of Modern Industrial Activity

As of January 2016, there was a total of 369,924 square feet available in Fitchburg and Leominster, or 4.2% of the total existing modern industrial base. Positive industrial space absorption trend continued through 2016 with reduction of available space to 284,142 square feet available as of January 2017, or 3.2% 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 165,374 square feet of modern industrial space available in numerous locations across Leominster as of January 2017, or 2.7% of the total Leominster inventory of modern industrial property base.

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.

36 Jytek, a freestanding facility was subleased in 2016, is currently fully occupied, but may become available at end of sublease. This facility offers multiple truck docks/drive-in doors and modern office space.

7 New Lancaster Road has approximately 23,000 sq ft available. The space is a portion of a production/warehouse facility

57 Nashua Street is an older 9,200 sq ft industrial facility desirably located near Route 2 and the North Leominster commuter rail station that became available.

196 Industrial Road has 40,000 sq ft available from the total building area of approximately 200,000 sq ft.

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 2016 resulting in continued positive absorption for the market.

Available Buildings/Space

Address	Bldg. Area
36 Jytek Drive	32,000
75 Jytek Drive	7,500
163 Pioneer Drive	4,000
7 New Lancaster Street	23,000
25 Mohawk Drive	5,000
375 Harvard Street	4,000
196 Industrial Road	40,000
463-477 Lancaster Street	4,700
44-50 Mead Street	15,000
57 Nashua Street	9,174
272 Nashua Street	21,000

Sales During 2016

Address	Bldg. Area
25 Tucker Drive	588,868
248 Industrial Road	147,276
50 Francis Street	44,760

Leominster Conclusion

Leominster vacancy rate continued to decline over the past year from 3.9% to 2.7% 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 2017 fell modestly to 4.5% with 118,768 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 salvaged and sold. The property has been vacant and on the market for many years. Three other properties had vacant space in Fitchburg.

Available Buildings/Space

Address	Bldg. Area
99 Development Road	95,091
215 Crawford Street	11,340
190 Summer Street	7,337
225 Industrial Road	5,000

Sales and Leases During 2016

Address	Bldg. Area
207 Authority Drive	30,000

Sales and Leases 2016

207 Authority Drive 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 118,768 square feet of modern industrial space available in Fitchburg, or 4.5% of the city's total supply. This reflects a decrease of available modern industrial space from 4.9% available in January 2016.

The Development Road complex is specialized and requires retrofitting and/or demolition for alternative uses. The owner seems to be discussing redevelopment plans at least for partial occupancy of the property.

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

Simplex Drive, Westminster

This property, while being located outside our report coverage area in an adjacent community, has presented competition to the Leominster-Fitchburg industrial base. After being on the market for some time, this 685,000 square foot modern industrial/office space in Westminster is housing new tenants.

In May 2016, Seaboard Folding Box, Co. moved its operations to Simplex Drive, after 35 years in Fitchburg. They will lease almost 200,000 square feet.

In December 2016, Mayhew Basque Plastics leased just over 130,000 square feet in the Simplex Drive facility, stating that their Leominster and Clinton facilities were "at capacity."

The property managers state that roughly 163,000 square feet remain available for lease.

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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.

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Leominster Activity: Mill-type Space

Sales and Leases During 2016

None known.

Current Offerings

Address	Bldg. Area
135 Central Street	50,000
123 First Street	17,867
444 Central Street	850
435 & 511 Lancaster Street	Several – undisclosed

135 Central Street is available primarily for sale.

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.

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

Leominster Conclusion

There was a modest decrease in the January 2017 Leominster mill vacancy to 94,664 square feet or 11.0% from 12.6% in January 2016.

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 During 2016

356 Broad Street
431 Westminster Street
One Oak Hill Road
549 Westminster Street

Current Offerings

Address	Bldg. Area
12 Baltic Lane	25,000
166-200 Boulder Drive	4,500
342 Broad Street	5,000
215 Cleghorn Street	35,000
232 Cleghorn Street	63,535
35 Daniel Street	220,186
195 Kimball Street	5,000
93 Nockege Street	145,000
87 River Street	20,000
89 River Street	30,000
642 River Street	175,396
291 Westminster Street	51,000

Available Mill Space

As of January, 2017 there is approximately 912,090 square feet of vacant mill space in Fitchburg, or a vacancy of 25.4%. A substantial portion of that vacancy is represented by 642 River Street, last used as a specialized paper plant, and 35 Daniel Street, which was vacated when Seaboard Folding Box moved to Westminster.

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.

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

Conversions

None known.

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 been negotiating in 2016 for a proposed conversion of the mill to office type uses.

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

One Oak Hill Road

This property sold during 2016 with plans for this 244,000+/- square foot, 4 story mill building that include demolition of a significant portion of the space and renovation of the remaining 100,000 square feet for marijuana cultivation. Demolition will solve the limited land to building ratio that had previously posed issues for reuse.

Putnam Place

The Fitchburg Redevelopment Authority has successfully redeveloped this 225,000+/- square foot former GE facility that became completely vacant many years ago. Public and state agencies have been a source of tenants, including the City of Fitchburg Municipal Offices. Substantial upgrades have converted the space to service/flex space. This property has been an important element of revitalization activity within downtown Fitchburg.

Changes during 2016 included: leasing of 7,500 square feet to River Styx Brewing at 166 Boulder Drive, and 35,000 square feet at 200 Boulder Drive going under agreement to an undisclosed tenant. Only 4,500 square feet remain available.

Fitchburg Conclusion

January 2017 vacancy rate is 25.4% or 912,090 square feet. The vacancy rate increased significantly from 19.7% as of January, 2016.

Based on the net increase in vacancy over the past year for Fitchburg mill space there remains adequate available supply for start-up industrial businesses and seasonal storage requirements.

OUR COMPANY

The Foster Company, specialists in real estate appraising and consulting, has provided services on 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.

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. We have developed the depth and breadth to complete appraisal and consulting projects effectively, from start to finish.

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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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	