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MASSDEVELOPMENT ANNOUNCES SALE OF DEVENS' ONE JACKSON PLACE FOR BUSINESS INCUBATOR

MassDevelopment today announced the sale of One Jackson Place in Devens to One Jackson Place, LLC, a limited liability corporation managed by John Clementi, a local real estate investor based in Leominster, MA. Clementi plans to renovate the 90,000-square-foot former Army facility, which was originally built to house a military intelligence training center, into a business incubator focused on attracting high-tech firms to the growing cluster of technology-based companies in Devens. One Jackson Place, LLC purchased the building for \$2,675,000, and plans to invest an additional \$5,000,000 in renovations.

“The word is out that Devens is one of the best places to do business in the Commonwealth,” said Robert L. Culver, MassDevelopment president/CEO. “The One Jackson project will meet the needs of companies that would like to come to Devens, but are not ready to build or require smaller amounts of space. This new facility will accommodate small to mid-sized operations and start-ups and add a new dimension to what Devens has to offer.”

Specifically, renovation plans for One Jackson Place include the installation of exterior windows and the construction of a new entrance and passenger elevator. Clementi will also add parking facilities and landscape the surrounding grounds. He hopes to begin renovations this fall, and open the project to tenants in January 2007.

“This facility will be a great opportunity for businesses interested in networking with the more than 80 firms already located at Devens,” said Clementi. “My goal is to attract tenants with a focus on technology development. Bristol-Myers Squibb recently decided to build a large biologics manufacturing facility in Devens, providing yet another reason for service providers and vendors to the pharmaceutical industry to locate in Devens.

The leasing agent for Jackson Place is Apex Properties of Leominster, MA. Questions about the building, which is located opposite the Bristol-Myers Squibb site, and space availability can be directed to Tim Norton at 978.840.8000 ext. 2.

Located in north central Massachusetts and managed by MassDevelopment, Devens is home to more than 80 businesses employing approximately 4,200. Created by statute in 1993 to support business growth and attract economic development opportunities in the region, the 4,400-acre enterprise zone features fast-track permitting and other incentives for businesses. The former military installation is recognized today as a national model for military base redevelopment. Along with its business tenants, the Devens community also includes more than 2,100 acres of recreation and open space, private residences, schools, and a network of human and social services providers. Together these organizations and amenities attract more than 200,000 visitors to Devens annually.

MassDevelopment, the state’s finance and development authority, works with businesses, financial institutions and local officials to stimulate economic growth across the Commonwealth. In fiscal year 2005, MassDevelopment financed or manages 158 projects statewide representing an investment of nearly \$1.9 billion in the Massachusetts economy. These projects are supporting the creation of 2,769 housing units and more than 9,800 jobs: 4,702 permanent and 5,100 in construction.