

NEWS



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DEVENS TIME CAPSULE CEREMONY MARKS 10-YEAR ANNIVERSARY OF REDEVELOPMENT EFFORT

Congressman Marty Meehan, State Senator Pam Resor and state representatives Robert Hargraves and Jamie Eldridge today joined MassDevelopment Board Chair Ranch Kimball and President/CEO Robert L. Culver to celebrate ten successful years of redevelopment at the former Fort Devens.

Joined by more than 100 area residents, business leaders and local officials on the lawn of Devens Common, speakers at the ceremony reflected on Devens' long military history while commemorating the redevelopment effort's decade of progress.

Event highlights included the contribution of a hand-print quilt by students from the Guild of St. Agnes Child Care Center, the donation of an American flag by Lieutenant Colonel Caryn Heard, head of the Devens Reserve Forces Training Area, and the unveiling of the Devens Historical Museum's "Then & Now" exhibit.

"In ten years, with the help of many, we've have seen Devens change from a ghost town into a hub for cutting-edge businesses looking to capitalize on the community's fast-track permitting process, business-friendly attitude and central location," said Robert L. Culver, MassDevelopment president/CEO. "At events like this, you often hear about the power of public-private partnership. To the best of my knowledge, no Massachusetts redevelopment project has harnessed that power so effectively to revitalize a dying community and create an economic opportunity for an entire region of the state."

On May 9, 1996, the U.S. Army closed Fort Devens after nearly nine decades in service and sold the 4,400 acre site to MassDevelopment for \$17 million. The area lost more than 7,000 jobs, of which 2,900 were filled by civilians from the region.

Today, Devens is home to more than 80 businesses employing 4,200 workers. Residents, governments and businesses have invested \$745 million in the Devens community, and potential business tenants continue to tour Devens daily. Devens also boasts more than 2,100 acres of open and recreation lands, including Red Tail Golf Club, New England's first Audubon International sustainable course. Devens Common, a new 27-acre, \$40

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million business services district, features a 121-room SpringHill Suites by Marriott hotel, a 24,000 square foot conference center, restaurants, banks and other conveniences.

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 managed 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 construction-related.