

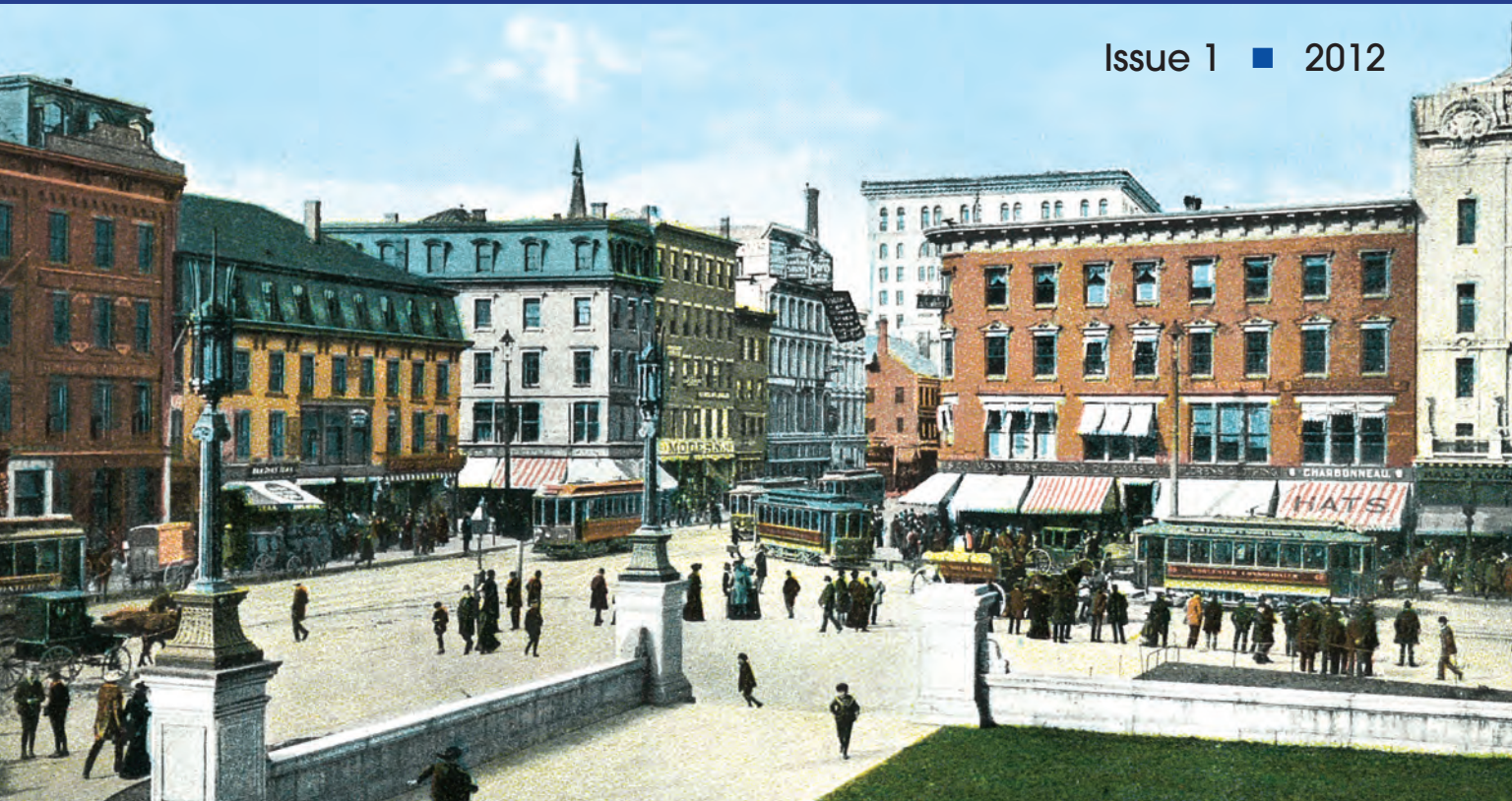
VENTURES

The magazine of the WBDC



The Answer is Downtown...

Issue 1 ■ 2012



“Downtown – The Crossroads of
Imagination and Innovation”

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ANNUAL REPORT 2011

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Letter from the Chair & President



In 2011, the WBDC continued its tradition of taking on challenging projects. With the purchase of the Worcester Telegram and Gazette Building, we launched our downtown “Theatre District” initiative. The WBDC will make a significant investment in the building and the parking lot, repositioning them for academic and business uses, reenergizing Franklin and Federal Streets.

Partnering with the City of Worcester, we are preparing a master plan and market study for the roughly 30 acres surrounding the Hanover

Theatre and abutting CitySquare II. The master plan will be a blueprint for the district and will complement the ongoing efforts of the other stakeholders already working in the area.

Our support organization, New Garden Park, Inc. continues to pursue housing at the “Old Voke School.” With funding from the Environmental Protection Agency, MassDevelopment, the City of Worcester, and the WBDC, we have completed remediation of the site. We are well on the way to an agreement between the WBDC, the City, and WinnDevelopment, which will lead to the construction of 84 units of “55 and over” housing at Gateway Park.

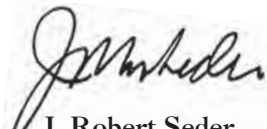
True to our roots, the WBDC remains active in technology park development. We continue as a consultant for WPI at Gateway Park and for the Town of Shrewsbury at CenTech Park North. In partnership with the University of Massachusetts Medical School, the WBDC acquired the last 35 acres at the Massachusetts Biotechnology Research Park on Plantation Street. The Medical School is constructing a parking garage to support the Albert Sherman Research Center and the WBDC has completed design of Biotech VI, which will eventually be built adjacent to the garage. We have also retained rights to a second parcel as part of our goal of completing the work begun by our WBDC predecessors in 1985.

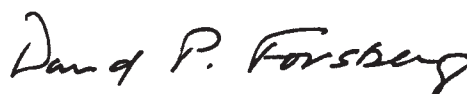
The WBDC continues to do brownfields remediation and development. New Garden Park, Inc. completed the clean-up of the former Nissen Bakery Building located at 75 Quinsigamond Avenue, preparing the site for development at one of Worcester’s “gateway” entry points.

In Berlin, MA, we are assisting with Riverbridge, a 470,000 square foot mixed use development, and in the Town of Sutton we helped the Millbury Federal Credit Union complete infrastructure work at the South Sutton Commerce Park.

Finally, with our SBA partner, New England Certified Development Corporation, we had one of our most successful years, approving 7 SBA 504 loans, creating approximately 150 jobs.

Thanks are due to an outstanding Board of Directors, a great staff and our valued partners. More than ever we believe “the Answer is Downtown” and we are committed to making a difference for the City of Worcester and the region.


J. Robert Seder
Chair


David P. Forsberg
President

Dix F. Davis

Director
1988 – 2012

Thank You



Once in a great while an organization finds a leader who embodies the heart and soul of its mission. The WBDC found that leader in Dix Davis. Dix has served on the Board of Directors of the Worcester Business Development Corporation since 1988. No one has served longer and no one has served with more distinction.

Dix has left his mark on every aspect of WBDC operations, serving on all three of our key committees—Audit and Finance, Investment, and Project. As Vice-Chair and Clerk of the Corporation, he has provided wise guidance and crucial leadership on a host of WBDC projects. He has been a champion of job creation and tax base expansion.

If this were the Oscars, we would give Dix a “Life Time Achievement Award.” If it were the World Series, we would name him “Most Valuable Player.” Instead, we say a heartfelt word of thanks and dedicate our 2011 Annual Report to Dix F. Davis in appreciation for his tireless service to the WBDC and the community.

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Feature Story

Telegram & Gazette Building Today



DOWNTOWN —

Past / Present / Future

At the outset of the Industrial Revolution, the City of Worcester emerged as the leader of Massachusetts' industry, with great innovators such as Ichabod Washburn, Loring Coes, and companies such as Washburn & Moen, and Crompton & Knowles. Known as the Heart of the Commonwealth, the City of Worcester had established itself as an industrial and manufacturing stronghold for Massachusetts. With this industry, Worcester's

downtown was a thriving, vibrant and diverse commercial center for Worcester County, drawing people to the area to shop, dine, and connect with the community.

Downtown begins to change as the city's population migrates to the suburbs.

This vibrant commercial center paved the way for the mid-century

successes of the 3,000-seat Loews Poli Theatre, the Denholms & McKay department store, and the bustling, luxurious Bancroft Hotel.

Worcester's downtown, like many other urban centers throughout the country, flourished during this time; however, the glamorous urban experience began to erode with the decline of manufacturing and the population migration to the suburbs.

In the midst of difficult economic

times and controversial urban renewal efforts, Worcester embodied Yankee ingenuity, using its industrial heritage and educational capital to give rise to a new era of optimism.

The City of Worcester accelerated into the 21st century with the construction of a new convention center and the completion of the MedCity project, known today as St. Vincent Hospital. In July, 2000 the city completed a \$32 million renovation of Union Station, restoring the once rundown train station to one of the city's most magnificent landmarks. With great momentum, Worcester was on its way to becoming an established leader in information technology, biotechnology, healthcare and medical research.

WBDC, in partnership with Worcester Polytechnic Institute (WPI), capitalized upon this growing momentum with the creation of an 11-acre, mixed use development at the northern gateway to Worcester's downtown. The Gateway Park project became one of the cornerstone projects that propelled Worcester to the forefront



of the biotechnology and life sciences industry, providing incubator space for emerging companies and educational space for continued research and development in the life sciences field.

Bringing downtown back as the hub of commerce, an area for entertainment, and vibrant residential community.

Worcester has built upon its innovative past to make way for the future. With the expansion of new and emerging industries, Worcester has actively responded to the growth

and development challenges. As a result of new and emerging industries, there has been a demand for new urban living, new restaurants, and new culture.

In 2008, the WBDC as developer helped open the doors to the newly restored Hanover Theatre for the Performing Arts, reintroducing the former glory of the Loew's Poli Palace Theatre to the downtown. Today, the historic landmark theatre attracts over 170,000 visitors a year with concerts, Broadway shows, comedians, and more.

In 2011, the WBDC, in coordination with the City of Worcester set forth a goal to focus its collective skills and resources on responding to new demands and improving the economic and business climate of the downtown. Building upon the successes of the Hanover Theatre for the Performing Arts, the WBDC has focused its efforts within the Federal Square area and its other assets such as the Mayo Group's housing and commercial developments, the Worcester Public Library, and the Worcester YWCA.



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The WBDC and the City, under a Memorandum of Understanding have prepared a Master Plan and Market Study of a 35 acre area, surrounding the Hanover Theatre, serving as a blueprint for the redevelopment and revitalization of a key area in the downtown.

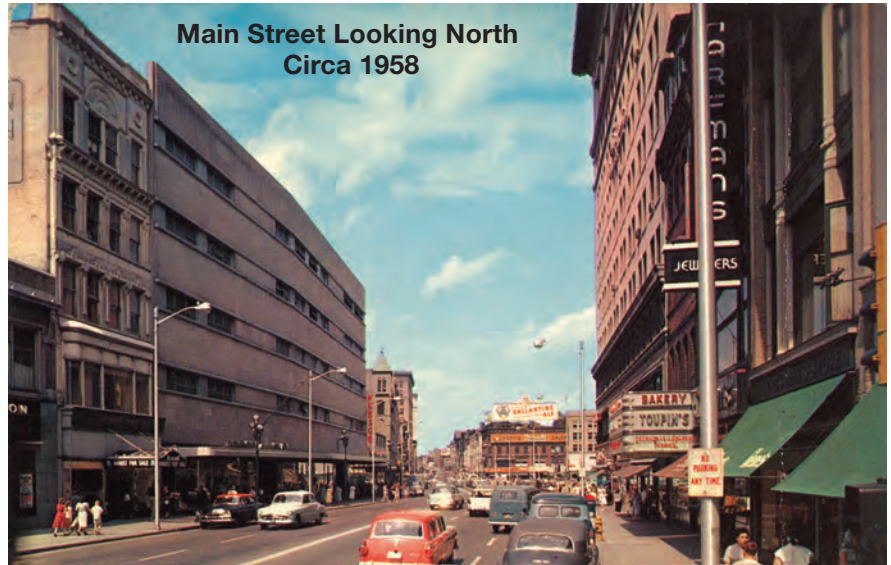
The WBDC is committed to downtown and the revitalization of this once vibrant area.

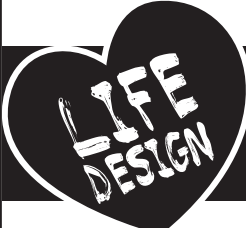
As evidence of its commitment to the area, the WBDC purchased the Telegram & Gazette property, also in the Federal Square area, in November of 2011. With the purchase of this property, the WBDC is seeking to revitalize a key property within Worcester's downtown.

To date, Downtown Worcester has seen significant private investment from such benefactors as the Mayo Group, Unum, Opus Development, Saint Vincent Hospital, and Hanover Insurance. These private investments set the foundation for future development opportunities in the area. With its purchase of the Worcester Telegram & Gazette building, the WBDC intends to rehabilitate the building, repositioning it for use as a business innovation and academic center.

As an old industrial city re-imagined, Worcester's downtown has a promising future. Given the abundance of academic capital within the city, Worcester's many universities and institutions have increasingly become a driving force for growth and development. Within the past ten years, Worcester's downtown has grown exponentially through the extension of major education and health care institutions such as the Massachusetts College of Pharmacy and Health Sciences (MCPHS), Fallon Community Health Plan, Harvard Pilgrim Health Care, Saint Vincent's Medical City, the University of Massachusetts Medical Health Care, the University of Massachusetts Medical School and the WPI and WBDC partnership at Gateway Park.

Worcester's downtown is at the crossroads of imagination and innovation, positioning itself for greatness. Given their prominence within the community, these institutions will continue to play an extensive role in the downtown's revitalization, creating a community where visitors and residents alike can work, live, and play.





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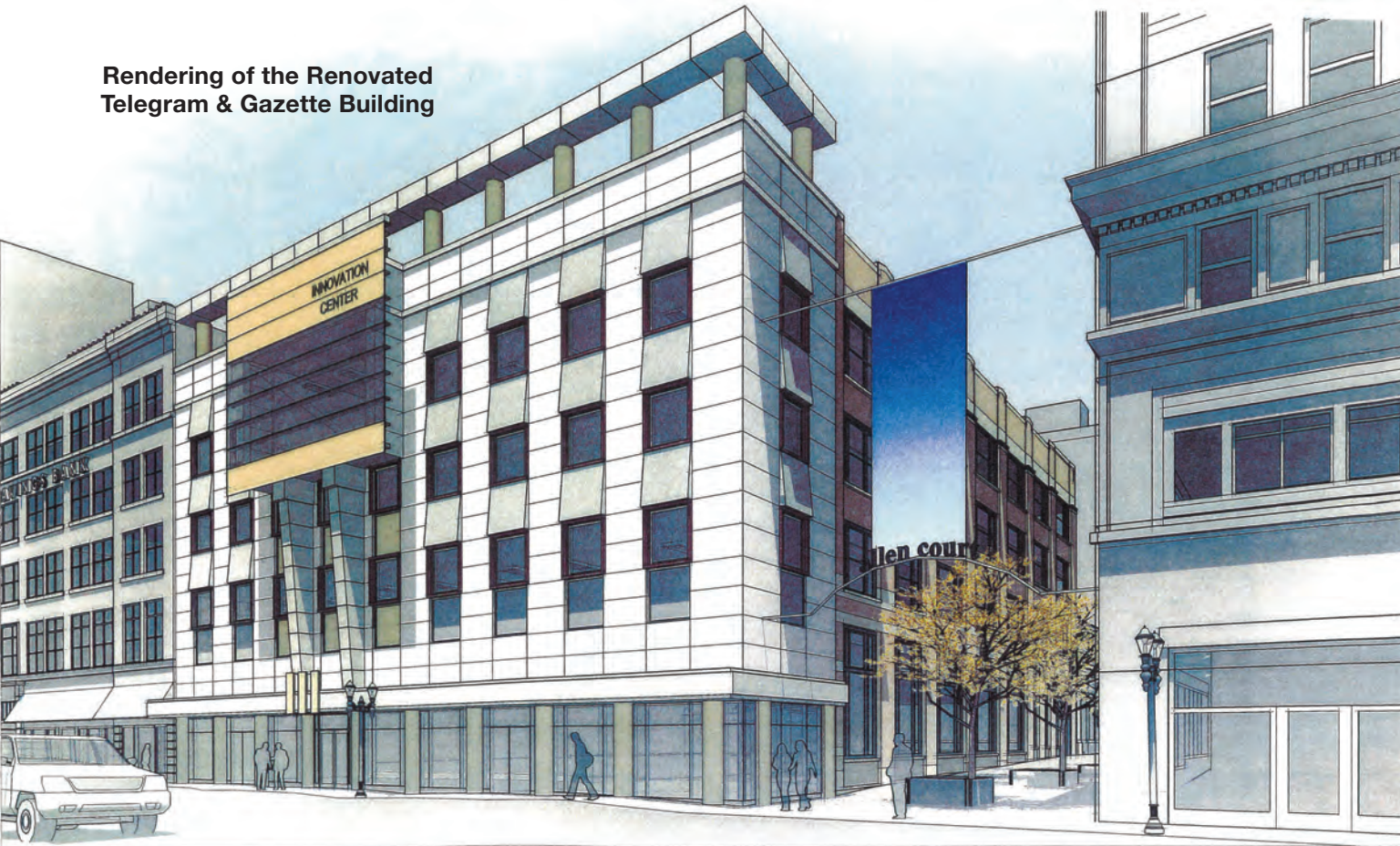
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Rendering of the Renovated
Telegram & Gazette Building



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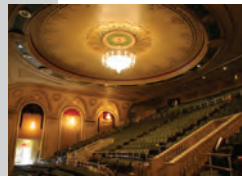
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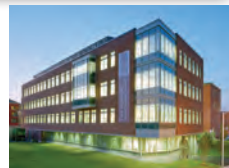
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Mass Biotech Research Park Expansion



Biotech VI Ready for Construction

On January 25, 2011, the Worcester Business Development Corporation acquired 35 acres of land from the Commonwealth of Massachusetts on Plantation Street in Worcester. The land was the final parcel of the Massachusetts Biotechnology Research Park that was developed by the WBDC in the 1980s and 90s.

Design is completed for the 98,670 sq. ft. Biotech VI building.

On the same day, the WBDC transferred 27 of the 32 acres to the University of Massachusetts Medical School (UMass). The WBDC retained a 5-acre

parcel, known as the Biotech VI site, on the corner of Plantation Street and Plantation Parkway. The WBDC also retained rights to develop a 62,000 square foot building behind the Biotech VI building on Plantation Parkway. This parcel is known as the Option Site.

The WBDC retained ci Design, a Boston architectural firm, to complete a schematic design for the Biotech VI building. The design, now complete, provides for a 98,670 square foot building with 355 parking spaces. Fifty five of those spaces would be located at grade

Rendering of Biotech VI



on site and designated for building visitors. The remaining employee spaces would be located in an adjacent parking garage currently under construction by UMass. The building design includes a 2-story lobby, an efficient building layout, and a covered pedestrian bridge to the adjacent garage.

The UMass garage is intended to support the on campus development of the Albert Sherman Center, a 480,000 square foot research facility. The Sherman Center will double the research capabilities of the Medical School and provide a significant amount of

new jobs for Worcester area residents. The parking garage and Sherman Center are currently under construction and expected to open at the end of 2012.

In connection with the project, the City of Worcester adopted the adjacent private street as a public way and renamed it Plantation Parkway. The roadway provides frontage for the Option Site and provides improved access to the Biotech VI and UMass garage sites.

WBDC is currently marketing the Biotech VI and Option Site with CB Richard Ellis.

David Forsberg Honored with 2012 Bowditch Award



Bob Bowditch, one of the founding members of the Worcester Business Development Corporation said it best, interrupting a speaker who was explaining his hopes for the newly created WBDC at a community meeting held in the 1960s. He said “We do not hope for the WBDC to succeed, we expect the WBDC to succeed.”

Fittingly, the WBDC has named this prestigious award in honor of Mr. Bowditch’s legacy and has used his test of expectations to select the annual recipient.

David Forsberg has devoted his career to making the City of Worcester a vibrant community.

David Forsberg has been a part of this community for his entire life. He grew up in Quinsigamond Village and has never forgotten his roots. Grounded in Swedish tradition, he has always loved this community and works as hard as he can to make it a better place for people to live and work.

His educational journey took him from the Quinsig Village Grammar School to Providence Street Junior High to walking to Worcester Academy on Vernon Hill. David graduated from Worcester Academy in 1965 and has never really left. He has served for many years on the Board of Trustees, Chaired the Capital Campaign Committee and has served on numerous committees. More importantly, you can still find David at a Worcester Academy soccer, baseball, or basketball sporting event today, even though

his two sons graduated many years ago. David is a true "Hilltopper."

Following high school, David attended and graduated from Bowdoin College, received a Masters of Urban Affairs from Boston University, and did graduate work at Harvard Divinity School. David also served in the armed services and rose to the ranks of Lieutenant in the United States Army.

David's vision and commitment have resulted in strategic projects with a significant, positive impact on Worcester's landscape.

Both professionally and politically, David's life has always been centered on and committed to the City of Worcester. David served on the Worcester City Council from 1976 to 1980 and again from 1988 to 1989. For many years in the 1970s, he worked selling insurance in downtown Worcester for his father at Malmstead Insurance.

Following that, he worked for his church as vice president of the Lutheran Child and Family Services of New England and established their first international adoption program.

In 1988, he worked as the North East Coordinator for the George H.W. Bush for President Campaign. In 1989, he was appointed by then Secretary of Housing and Community Development, Jack Kemp, as Regional Administrator for New England. In that role, he was credited for settling the long standing NAACP public housing lawsuit against HUD and the City of Boston. He assisted Congressman Joseph Early in steering millions of dollars of federal housing funds to construct "urban housing" in downtown Worcester.

In 1990, then Massachusetts Governor William F. Weld tapped David to be his Secretary of Human Services and Elderly Affairs. Statewide, David was credited with overseeing one of the most comprehensive consolidations of the state's hospital system saving taxpayers millions

of dollars. As part of that work, he assisted the City of Worcester with the merger of the ailing City Hospital with UMass Medical Center.

Following his state and federal work, David was hired by City Manager William "Jeff" Mulford to serve as the city's first Chief Development Officer. David's fingerprints are on every major economic development project. From Medical City (Saint Vincent Hospital) to the Convention Center, Union Station, Worcester Common Outlets, Worcester Airport Terminal, Central Street Gateway Bridge, and the Worcester Court House, to the Route 146 Massachusetts Turnpike Connector project.

In 1997, David was appointed by Massport to oversee development in both the East and South Boston waterfront sites. He left his mark there as well and initiated the development of Seaport Hotel, Boston Convention Center, and the East Boston Office Tower projects. During his tenure at Massport, he assisted the City of Worcester in

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securing a long-term operating agreement with Massport for the Worcester Airport.

In 1999, David returned to Worcester to head up the Worcester Business Development Corporation. During the past 13 years, his accomplishments are impressive. He has developed Gateway Park in Worcester, CenTech Park in Grafton and Shrewsbury, oversaw the development and fundraising for the Hanover Theatre, and assisted in the development of the Massachusetts College of Pharmacy campus in downtown Worcester.

As you can see, whether it be in a state or federal position, a private institution, or even in the work he has done with his church, in the end – it is always about helping the city he loves, Worcester.

Our sincere thanks to David Forsberg for his dedication to the WBDC and the entire community.

David also serves on many Boards in the community; Massachusetts Biomedical Initiatives (MBI), Manufacturing Assistance Center, the Lutheran Social Services of New England, Worcester Academy, Destination Worcester, Worcester Tornadoes, and the Worcester Regional Chamber of Commerce.

Through it all, if you ask David, he will tell you that his most treasured accomplishment was having a human service program named after him, the Forsberg Inde-

pendent Living Program.

Given all of this, and the fact that he is one of the nicest persons you will ever want to meet, he is most deserving of the Robert S. Bowditch Economic Development Award.

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SBA Backed Lending Sets Record in 2011



Worcester Business Development Corporation (WBDC) continues to assist small business owners investing in the growth of their companies through the Small Business Administration (SBA) 504 Loan Program. An authorized Certified Development Corporation (CDC) since 1985, the WBDC provides SBA 504 loans for the acquisition of real estate, buildings, machinery and equipment for small businesses which creates jobs and tax base expansion for the region.

This past year ended with WBDC's SBA team celebrating the grand opening of the Hilton Garden Inn, located in Devens, MA, with owner Robert Walker and Webster Five Cents Savings Bank. This loan

was the first \$5 million dollar approval under the expanded limits authorized by the SBA since the signing of the new Small Business Jobs and Credit Act by President Obama. WBDC worked with the SBA District and Regional offices to lobby for the increase of the debt amount from \$2 million to \$5 million. The small business loans pushed the definition of small to include up to \$5 million investments, doubling the field for potential loans!

SBA Administrator, Karen G. Mills, announced that in 2011 SBA achieved an all-time record in small business lending, approving over \$30 billion in lending to over 60,000 small businesses. This sets an all-time

record in the SBA's 60 year history.

Ms. Mills commented "I'm hearing from more and more businesses that they need a loan to buy that next piece of equipment, to restock their inventory, or to hire more workers. We're back at the weekly SBA loan levels we saw before the recession hit and we will keep the momentum going, continuing our efforts to help small businesses do what they do best – create jobs."

With the SBA offering 20 year fixed rate financing for real estate acquisitions, local banks and the small businesses now have a well capitalized partner facilitating financing. The unique structure allows the banks to be creative in their pack-

CDC New England offers the popular SBA 504 program for owner-occupied property.

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Lower interest rates make good business sense. The SBA 504 program rates have historically followed the 10 year Treasury note rate for its basis. The fixed term rates are an attractive, safe, dependable choice.

Our partnership with New England Certified Development Corporation (New England CDC), with five offices in the region, strengthens our mission of economic development through 504 lending. Elizabeth Trifone, Vice President of New England CDC reflects, "We are the only CDC in New England that offer several creative financing products to complement the 504 Program, including asset-based lines of credit, term loans, mezzanine investments, and bridge and down payment financing through our affiliate, BDC Capital Corporation."

Craig L. Blais, Executive Vice President of WBDC calls

the 2011 funding for the Sterling Concrete Company a double bank shot. "Using the SBA 504 loan program to finance the acquisition and build-out of a state of the art concrete processing plant with a 20 year fixed rate, allowed Sterling Concrete to invest in machinery and equipment with a second 10 year fixed rate loan, consolidating time and money," he said. The coordination with UniBank the third party lender, owner George DeFalco and WBDC's SBA loan department made it all happen.

Our Massachusetts District Office thanked the WBDC for contributing to the record breaking activity in 2011. Here in Massachusetts, we broke the all time lending records for total dollars and surpassed last year's record of SBA 504 activity. In total loans, Massachusetts was ranked 7th in the United States with WBDC ranking 7th in the region. Our continued commitment to the local community to assist in job creation, tax base expansion and economic development through the SBA 504 program, allows small businesses to thrive in the Worcester region.

WBDC STAFF



David P. Forsberg
President



Craig L. Blais
Executive Vice President



Roberta L. Brien
Senior Project Manager



William M. Carkin
Director of Construction



Pamela A. DiScipio
Executive Assistant



Julie A. Holstrom
Project Manager



Joan M. Kirejczyk
Administrative
Assistant / Receptionist



Michael A. Lanava
Project Consultant



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Director of Finance



Jonathan M. Weaver
Project Manager

Voke School Site Ready to Embrace the Next Chapter



Rendering of Voke Lofts

In 2011, the WBDC completed the Environmental work at the former Worcester Vocational High School. The Voke School is located at the corner of Grove and Salisbury Streets at the northern end of the Central Business District. The property is part of Gateway Park, a partnership between WPI and the WBDC. New Garden Park, Inc, a non-profit supporting organization of the WBDC, purchased the property from the City of Worcester after the school moved to a new location on Skyline Drive.



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The site required environmental remediation and demolition to prepare for future development. Unfortunately, the contamination had settled beneath the former Voke School complex. In order to excavate the soil, the buildings would need to be demolished.

In 2009, New Garden Park, Inc (NGP) received a \$400,000 Brownfields Cleanup Grant from the United States Environmental Protection Agency (EPA) to clean up the site. A year later, NGP received \$400,000 from MassDevelopment, a quasi-public financing agency, to fund the cleanup. The WBDC contributed an additional \$400,000 to allow for the estimated \$1.2 million cleanup.

Asbestos abatement, demolition, and soil remediation was completed this past year. The excavation area and contaminated soil was removed. Approximately 1,100 tons of contaminated soil was excavated and transported to an appropriate facility. After the appropriate follow up testing was completed, the property was closed out with

the Massachusetts Department of Environmental Protection.

The Voke School opened its doors in 1908 in a single building along Salisbury Street. The familiar façade along Grove Street was constructed in 1912. The four story brown brick building at the rear was constructed in 1922. Some of the construction of the 1922 addition was completed by students of the school. When the school closed in 2006, the complex also included the Boys Club on Lincoln Square and the machine shop across from the Massachusetts Armory Museum. The machine

shop was demolished in 2008 to create a pad ready development site for Gateway Park.

In 2001, the property was included in the Gateway Park Master Plan in anticipation of the school vacating the facility. The planning document identified the property as an ideal location for housing to activate the mixed-use vision of Gateway Park. The property is currently under agreement with WinnDevelopment, a residential developer based out of Boston, MA. WinnDevelopment intends to develop approximately 84 units of mixed-income, "55 and over" housing.




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CenTech Park Collaboration Creates Jobs



In the early 1970s, the Grafton State Hospital closed its doors, leaving behind approximately 1,200 acres of woodlands, wetlands, agricultural fields, and hospital facilities in the towns of Grafton, Shrewsbury, and Westborough. While portions of the property were disposed of and other portions remain in active use, a significant amount of the land was left undeveloped.

In 1995, the Worcester Business Development Corporation (WBDC) purchased a 120-acre portion of the surplus Grafton State Hospital property from the Division of Capital Asset Management and

Maintenance with the idea of placing this fallow property back into active use, generating taxes and jobs for the Towns of Grafton and Shrewsbury.

Now known as CenTech Park, the WBDC worked with the towns, as well as their neighbor, the Tufts University Cummings Veterinary School, to construct roads, sewer, water, gas, and electricity to the site to allow for 675,000 square feet of development.

As a result of successful community collaborations, the WBDC and the Town of Grafton received a

\$900,000 grant from the U.S. Department of Commerce, Economic Development Administration (EDA), leveraging additional funds from the Commonwealth of Massachusetts to assist in creating the park's roadway networks and installing the necessary utilities to service the development sites.

Upon completion of the park's internal roadway networks, and development of 5 of the sites in the park, the WBDC worked with the Town of Shrewsbury to secure additional state and federal funds for the construction of a 1.1 mile con-

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nector road, CenTech Boulevard, from Route 20 to Route 30 and the Grafton station for the Massachusetts Bay Transportation Authority (MBTA) commuter rail.

As one of Central Massachusetts most successful parks, CenTech Park is home to five prosperous companies, including IDEXX, State Street Bank, Primary Colors, Verrillon, and TriTech Software Systems.

Building upon the great successes of these companies, the WBDC is continuing to market two additional sites within the park. The WBDC is currently working closely with a company to relocate its operations into the park, further expanding the communities' tax base and creating long-term sustainable employment for the region.

CenTech Park expands the tax base of the community creating long-term sustainable employment in the region.

The opening of CenTech Boulevard in 2004 not only increased accessibility for tenants within CenTech Park, Tufts University, and those using the MBTA commuter rail but also opened up an additional 85 acres of surplus Grafton State Hospital property for development.

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The Southern Gateway to the City

New Garden Park, Inc (NGP), a non-profit supporting organization of the WBDC, has completed the demolition and environmental cleanup of the former Nissen Bakery Building located at 75 Quinsigamond Avenue in Worcester. The successful demolition and remediation positions the property for redevelopment at one of Worcester's critical gateways.

Demolition and environmental cleanup prepares site as a Southern gateway into Worcester.

NGP acquired the property on January 3, 2011. The redevelopment of the property was difficult due to the high costs of renovating or demolishing the structure. The bakery building had undergone several additions since opening in 1920 creating an awkward floor plate that could not be easily renovated.

Over the property's history, an unknown number of underground storage tanks had been abandoned in place creating additional risk and cost for demolition and new construction. These factors contributed to the demise of several development deals.

NGP applied for and received a \$400,000 Brownfields Cleanup Grant from the City of Worcester's Brownfields Cleanup Revolving Loan Fund (BCRLF). The BCRLF funding from the American Recovery and Reinvestment Act of 2009 (ARRA) required the funds be spent in an expedited time frame.



J.J. Nissen Bakery Building



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Demolition preparation began in October of 2011 with asbestos and other hazardous material removal. Actual demolition began in December of 2011 and was completed in February of 2012. Following the demolition, NGP began “testing pits” to locate underground storage tanks.

Reports indicated that between 3 and 10 tanks could be located on the site. After an extensive search, 3 tanks with a total capacity of 13,600 gallons were located and removed from within the former buildings footprint.

The property has excellent visibility from I-290 and is located at the recently completed intersection of Route 146, Millbury Street, Cambridge Street, and Quinsigamond Avenue. A redevelopment plan will be completed in 2012.



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The WBDC's mission includes job creation and tax base expansion for all of Central Massachusetts. Our fee-for-service work highlights our mission and our commitment to the region. In 2011, the WBDC worked on 2 complex projects representing a private developer, a town and a credit union. Both projects illustrate how the WBDC can provide strategic professional services, manage consulting teams, and gain results.

Riverbridge North, located in Berlin, Massachusetts, is a planned, dense, mixed use village project on the South Berlin rotary, where River Road West, Whitney Road and South Street meet. The 470,000

square foot development will be located on just 26 acres of the 114 acre site, leaving 88 acres for open space, passive recreation, and conservation. The mix of uses within the proposed village overlay district contains residential, commercial, office, retail, and a continuing care facility.

Job creation and tax base expansion is the result of the WBDC bringing resources to the table in your community.

The WBDC was retained by Riverbridge North to assist in grant writing, oversee infrastructure im-

provements, advise on financial strategies, and coordinate infrastructure requirements and tenant financing needs for the multiple phases of the project. To date, Phase I includes a new 3,500 square foot Shell Gas Station which includes a convenience store, Primo Pizza, and a Dunkin Donuts. WBDC oversaw environmental issues, developed strategies with DEP for temporary water and sewer systems, and acted as owner's representative on the project.

It is estimated that Riverbridge will attract a total new population of just over 350 people; approximately 52 in the 31 condominiums for sale,

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180 in the 84 rental units and 120 in the CCRC/Assisted Living Facility. When fully constructed, the Riverbridge businesses and facilities will employ over 440 workers with a spectrum of jobs including business owners, office professionals, managers and support personnel.

Also in 2011, the WBDC assisted the Millbury Federal Credit Union and the Town of Sutton with the completion of the improvements necessary to convert a privately owned industrial road into a public way. Gilmore Drive, located at the boundary of Northbridge and Sutton, serves 127 acres of the South Sutton Commerce Park whose tenants include national companies such as Carquest, Turflinks, and New England Disposal Technologies.



Riverbridge Convenience Store and Gas Station

The WBDC's tasks included researching and addressing title issues, negotiating infrastructure responsibilities between the tenants association and the town, overseeing the completion of infrastructure improvements, and determining

and remedying easement issues for the right of way. The WBDC's efforts resulted in acceptance of the road at the October town meeting and the sale of the remaining three lots in the park.

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In 2011, with help from EDA and the Town of Shrewsbury, the WBDC completed the construction of an internal industrial roadway, creating the CenTech Park East development. CenTech Park East was then sold to a private developer who intends to develop the property with uses that are complementary to the adjacent CenTech Park.

The CenTech East development has the ability to support approximately 650,000 square feet of additional industrial development in the Town of Shrewsbury.

Building upon the successes of CenTech Park and CenTech Park East, the WBDC is continuing its work with the Town of Shrewsbury on the CenTech Park North development. This 66-acre tract of land located within



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a mile's distance to the original CenTech developments, is currently owned by the Town of Shrewsbury.

The WBDC is utilizing EDA funds to create the infrastructure necessary to provide pad-ready sites for development. Upon completion, this infrastructure shall further the Town's marketability of the site for approximately 611,000 square feet of industrial, manufacturing, and biotechnology industries, creating jobs and attracting private investment in the Town of Shrewsbury.

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