

May 22, 2003

Contacts:

Faith Yando, Sr. VP Mktg. and Communications

MassDevelopment

Tel: 617/330-2018

E-mail: fyando@massdevelopment.com

MassDevelopment Provides \$250,000 Loan to Gloucester Maritime Heritage Center

Gloucester, Massachusetts. MassDevelopment provided a \$250,000 loan for the beginning stages of the redevelopment of the old *Burnham Brothers Marine Railway site* into the Gloucester Maritime Heritage Center (GMHC). Redevelopment will be occurring in stages over the next two years. The Gloucester Maritime Heritage Center will be a working maritime museum consisting of lecture space, educational exhibits and artworks depicting the history of Gloucester, an aquarium, and a working ship repair facility similar to the Maine Maritime Museum and the Maritime Center in Connecticut.

MassDevelopment continues to support the communities of the North Shore through a variety of financing tools. *The agency previously awarded GMHC a \$25,000 Predevelopment Award and will be providing Brownfields financing for remediation cleanup during the second phase.*

“Since January 2000, MassDevelopment has provided over \$18 million in financing to various projects in Gloucester,” said Michael P. Hogan, MassDevelopment President and CEO. “This investment and project will redevelop an area of blight while improving the waterfront’s overall appearance.”

“Our ongoing relationship with MassDevelopment has been critical in helping us to revitalize an important slice of Gloucester’s industrial harbor.” observed Harriet Webster, Gloucester Maritime Heritage Center Executive Director. “This loan enables us to retire our original mortgage, to begin much needed wharf repairs, and to renovate several buildings on our property so that they can begin to produce revenue.”

MassDevelopment provides financial tools and real estate expertise to stimulate economic growth across the state of Massachusetts. It works with businesses and local officials to address blighted areas, help create jobs, and address overarching issues that impact economic development, such as housing affordability. For more information visit, massdevelopment.com.

###