by real estate investors to be one of the very best in the business. Our Marketing and Public Relations Director is Gerald T. Healy of G.T. Healy Associates, Inc. Mr. Healy's experience, which covers a span of twenty-two years, includes working with clients like Johnson & Johnson, Bank of New England, Blue Cross-Blue Shield, etc. He works closely with and gathers input from the Foundation Steering Committee and others and is responsible for advertising, marketing, public relations, etc. Some of his work on our behalf has appeared in the New England Real Estate Journal dated September 7, 1984, (see enclosed).

A number of projects have been reviewed to date and three have been approved and participated in by the Funds comprising our membership. They include:

1. The Foundry Works on Bent Street in Cambridge, George Friedlander, Developer, $2.1 million;

2. Ten Forbes Road in Braintree, Franklin Simon, Developer, $4.2 million; and

3. The Lowell Hilton located in the Wang Training Center in Lowell, Arthur Robbins, Developer, $22 million.

The Lowell Project is of particular interest for a number of reasons. It was the linchpin, according to Senator Tsongas, required to make the entire Wang Training Center Project successful. Total construction value of that work is $47 million. It was also the first time that we have used leverage in a financing, that is, the Foundation put up $5.5 million of Pension Fund money and was successful in getting a number of banks to provide the balance of the mortgage financing required, including an additional $7.5 million to complete the first mortgage, and an additional $4 million for the secondary financing.