

CITY *of* BOSTON

**EFFECTIVELY UTILIZING SPACE
FOR ECONOMIC DEVELOPMENT**

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INTRODUCTION

Space is one of the most desired commodities in urban environments, largely due to its relation to economic empowerment. Historically, American practices surrounding real estate access have been exclusive, necessitating present-day action to promote inclusive opportunities. The Mayor's Office of Economic Opportunity and Inclusion has been taking necessary action to ensure the equitable use and growth of space for businesses in Boston. Boston's commercial real estate landscape has faced national challenges, but through thoughtful programs, strategy, and partnership, neighborhoods have seen greater opportunities to access and use space, which has created hope for fueling economic activity.

HISTORICAL CONTEXT

As recently as the 1930s, the federal government engaged in the practice of "redlining," which resulted in Black prospective homeowners having less ability to buy residential property in their neighborhoods. Neighborhoods were outlined and categorized to label the risk of loans. The practice resulted in neighborhoods that were predominantly white being "green," or "safe" areas for lending, while neighborhoods that were primarily Black were considered "red," or "risky" areas for lending. This stark difference in homeownership rates led to disparities in neighborhood investment and economic activity. Outside investors never had an incentive to enter the red neighborhoods due to the district's lack of education and capital. Although the practice ended with the passage of the Fair Housing Act in



1968 (US Department of Justice), the effects of these inequities persisted for decades. Redlined areas faced significant disadvantages in their economic growth, which can unfortunately be seen across communities within cities today. Hence, the call to action for governments is to break generational curses by supporting the growth and use of space for businesses.

BOSTON'S COMMERCIAL LANDSCAPE

COVID Impacts

The COVID-19 pandemic has been one of the most influential events on the commercial real estate industry that America has ever seen. Between growth in online shopping and shifts to a remote work structure, commercial spaces have seen increased vacancy rates in the last five years. Fewer active spaces typically mean less foot traffic, less foot traffic often indicates decreased spending, and decreased spending results in fewer jobs and investment in the community. Such a dynamic is taking place throughout Boston, as goals for economic activity are centered around reaching pre-COVID levels.

Office

With a shift to remote work, office vacancies have grown from roughly 6% to around 14% between the beginning of 2019 and the end of 2024 (Source: Costar, City of Boston Planning Department Research Division Analysis). In turn, this has led to 2024 foot traffic levels being 90% of what they were in 2019 (Source: Cuebiqu mobility data, City of Boston Planning Department Research Analysis). However,



each neighborhood feels the effects of the shift to remote work differently, as the Fenway/Longwood area had office vacancy rates as low as 2.2% at the end of 2024 (Source: Costar Real Estate Analytics). Such vacancy has been accompanied by foot traffic reaching and even slightly exceeding pre-COVID levels (Source: Cuebiq mobility data, City of Boston Planning Department Research Analysis). This increased activity is likely due to the strong presence of the healthcare/life sciences space in the area, which requires in-office work days (Source: Boston's Economy 2025, City of Boston Planning Department Research Analysis).

Developers have looked at the vacancy rate in Fenway/Longwood and seen a demand, as lab inventory across Boston has grown from six million square feet to 16 million square feet from the beginning of 2018 to the end of 2024 (Source: CBRE Research, City of Boston Planning Department Research Division Analysis). Growth is expected to continue, as approved office/research lab development has grown from 2.2 million square feet in 2019 to 4.4 million in 2024 (Source: City of Boston Planning Department Development Review Development Database, City of Boston Planning Department Research Division Analysis). In addition, conventional office spaces are being converted into lab spaces, like that of the 55 Summer Street conversion in downtown Boston (Source: Planning Department; Downtown Boston Alliance Research).

Despite new developments/redevelopments of lab space, expected Boston-wide lease-ups have not occurred, as vacancy rates have grown and asking rents have



remained stable (Source: CBRE Research, City of Boston Planning Department Research Division Analysis). This decreased demand is similar for office space in general, as office vacancy growth has been accompanied by stabilized rents.

As demand falls amidst stabilized prices, redevelopment is further considered through office-to-residential conversions. Since there is an oversupply of office space and a high demand for residential space, the Boston Planning Department is leading a downtown office conversion program. In the area of the Downtown Boston Alliance, there are 385 new downtown apartment units in the office conversion development pipeline (Source: Planning Department; Downtown Boston Alliance Research). In total, the office-to-residential conversion program has so far approved 780 new Downtown units.

Retail

In some aspects, the state of Boston's retail space can be viewed as one of the most successful among major American cities. Retail vacancy rates were at 2.2% at the end of 2024, which is one of the lowest rates in the country (Source: Costar, City of Boston Planning Department Research Division Analysis). Such low vacancies are likely the reason why in-person consumer spending was at 105% of its 2019 levels and in-person transaction counts were at nearly 120% of its 2019 levels in 2024 (Source: Mastercard Geographic Insights, City of Boston Planning Department Research Division Analysis).



With remote and hybrid work, there is more spending in Boston's neighborhoods (Source: Retail Sector Industry Profiles 2025; City of Boston Planning Department Research Division Analysis). In-person spending grew by nearly 40% from the beginning of 2019 to the beginning of 2025 in West Roxbury, Jamaica Plain, East Boston, Hyde Park, and Roxbury (Source: Retail Sector Industry Profiles 2025; City of Boston Planning Department Research Division Analysis). With the exception of Jamaica Plain (2.6%), the neighborhoods have retail vacancy rates of 1.1% or lower at the beginning of 2025 (Source: CoStar Real Estate Analytics Q1 2025, City of Boston Planning Department Research Division Business Database).

Concurrently, in Greater Downtown, in-person consumer spending has fallen by 2.5% from the beginning of 2019 to the beginning of 2025 (Source: Retail Sector Industry Profiles 2025; City of Boston Planning Department Research Division Analysis). Despite lower spending, Greater Downtown retail vacancies were low (1.7%) at the beginning of 2025 (Source: Retail Sector Industry Profiles 2025; City of Boston Planning Department Research Division Analysis). In the area of the Downtown Boston Alliance, the number of vacant storefronts has recently decreased from 100 to 60 (Source: Downtown Boston Alliance Research).

BIG PICTURE CABINET EFFORTS

The states of office and retail spaces go hand-in-hand. Communities of the city are facing serious issues as the demand for office spaces is not matching the supply. While redevelopment has been mentioned as a potential solution to the issue, it



cannot be the solution in every scenario. With that, the Office of Economic Opportunity and Inclusion looks to create solutions through its Business Strategy Unit. Efforts are consistently made to assist companies looking for office space in Boston. Alia Hamada Forrest is the Director of Business Strategy, and she refers to such efforts as “business attraction work.” She finds that the team possesses a mindset of “the more people the better” regarding the growth of businesses, as it helps build the economy as a whole.

An example of the team’s success is the attraction of the well-known company LEGO. Their United States headquarters had been based in Connecticut for years, but Business Strategy worked to bring its activity to Boston’s Back Bay. According to Alia, LEGO “moved here because of the workforce, proximity to the airport, and just having a more dynamic, innovative location.” LEGO now joins one of the many large companies that are headquartered in Boston to further contribute to commercial spending and the overall economic activity of the city. Each company encourages more attraction for business growth when it takes up a new space.

INVESTMENTS IN SPATIAL ACTIVATION

Business attraction is invaluable, but it takes time to combat growing office vacancy—currently a concern nationwide. There is a further need to boost the growth of commercial space with smaller steps. As efforts to lease up vacant office space take time and the market remains unpredictable, the Economic Opportunity and Inclusion Cabinet has made sure that retail and other business spaces in both



commercial hubs and neighborhoods do not remain vacant. Specific investments and programs have been useful to engage greater economic activity through the use of space.

SPACE Grants

While Alia and the Business Strategy team work to fill office spaces on a larger scale, they are coming off the success of carrying out a program focused on filling vacant storefronts. As mentioned, Boston’s retail vacancies are relatively low, but the impacts of COVID still left many storefronts empty. For this purpose, the Supported Pandemic Affected Community Enterprises (SPACE) program was put into action. The program used \$10 million of federal American Rescue Plan Act (ARPA) funding. The program selected 93 grantees over three rounds, and selected businesses were eligible for up to \$200,000 in grants (Source: [Boston.gov](https://www.boston.gov)). Alia stated that grantees were able to use the funding to pay their first and last month’s rent, security deposit, as well as startup costs related to opening a brick-and-mortar location. Essentially, the City supported businesses filling nearly 100 storefronts, which might have stayed empty otherwise. This has been crucial as more active spaces provide hope for greater economic activity and vibrancy across Boston communities.

Revamp Training in Dorchester was one of the 93 businesses that benefited from the SPACE program. Jeremy Colon started his training experience on a smaller scale back at Lesley University in the early 2010s before ultimately starting the brand

Revamp Training in 2017. Revamp operated through different shared locations in Greater Boston until Jeremy decided to open up his own space in Dorchester after the pandemic. Jeremy referred to it as being “like a shoebox,” as the space was only about 900 square feet. He made it work for three years, but as his lease came to an end, he felt like it was time to buy. However, instead of buying, he decided to lease a new space with the support of the SPACE grant, which he saw as an opportunity to fine-tune a business and grow a team. Such an opportunity is something that he felt would be available through having a bigger space.

Space is powerful for all business owners, but it has been incredibly useful for Jeremy’s growth of Revamp training. Space for a gym is so necessary, as “once you have a bigger location, you have more options to do more things,” he explained. It makes sense, as movement and function are the consistent occurrences taking place in a gym space. This was part of the reason why Jeremy applied to SPACE for the sake of business operations, but the benefits haven’t ended there, as community building has become a greater part of his brand. He showed pride in this brand by saying, “the personal aspect of it comes first. True connection is what makes us more different than a lifetime or crunch. People make connections here.” In neighborhoods like Dorchester, space is made more powerful through the growth of connections for residents. With businesses like Revamp successfully functioning with a boutique-style approach and events for its customers, vibrancy and economic growth are better brought to neighborhoods.



ReStore Boston

Leasing up spaces has been a great step to increase vibrancy coming out of COVID, but sometimes one needs to water their current plants outside of just planting new seeds. By making sure that current leased-up storefronts maintain their vibrancy, new businesses will see the potential of an area and will be more likely to lease nearby vacant storefronts. This is necessary because SPACE grantees moving into an area cannot expect to be successful if the current spaces in that area lack vibrancy to generate sufficient business. The current lack of vibrancy makes it unlikely that other (non-SPACE Grantee) businesses will lease available storefronts. One potential solution is the Office of Small Business's ReStore Boston Program. ReStore was created to help businesses improve the appearance of their storefronts through signage and/or facade renovations. ReStore grants are primarily funded through federal Community Development Block Grants (Source: [Boston.gov](https://www.boston.gov)). These grants cover 50 to 90% of the costs of signage/facade renovations (Source: [Boston.gov](https://www.boston.gov)). Facade renovations involve more time and money than signage. Their covered costs are up to \$200,000 with 6-18 months of completion compared to being up to \$8,000 and 5-9 months of completion for signage (Source: [Boston.gov](https://www.boston.gov)). To receive assistance for renovations, the occupied storefront must have at least three years remaining on the lease, with permission from the landlord for renovations (Source: [Boston.gov](https://www.boston.gov)). Those receiving these investments are typically storefronts in low- to moderate-income neighborhoods.



Aliesha Porcena is the Director of Small Business for the City of Boston and views the program with great optimism. She appreciates the visible before-and-after, which displays tangible results of the investment. Regarding the impact, Aliesha has stated, “It’s important because it helps build vibrant communities and neighborhoods. There are a lot of places that have dilapidated signs or facades, and you don’t want to go in there. You have no idea what the business is. I think it’s a really great program because you can physically see the improvement.” According to Aliesha, they have done around 30 to 35 projects, but they hope to double this next year as the department is hiring a second employee to focus solely on the program. The impact goes far beyond 30-35 storefronts revitalized, as this investment lifts the program participants, but also the businesses in the neighborhood.

Commercial Acquisition Assistance Program

The SPACE program has helped business owners like Jeremy Colon lease and build out vacant storefronts, but the City of Boston is also taking steps to help business owners buy their commercial space. While still in the works, the Commercial Acquisition Assistance Program (CAAP) was initiated to help small businesses acquire commercial space for operations and ultimately provide greater opportunity for building generational wealth. Similar to ReStore, the program is structured to support small businesses in low- to moderate-income areas to continue investment into neighborhoods that have historically been underfunded.



Currently, these areas are facing great commercial displacement, which is why the program strives to make access to capital easier for small business owners. With this program, the City will provide down payment assistance for businesses lacking collateral, loan loss reserves to ease lenders' concerns about creditworthiness, and interest rate buydowns to help businesses with cash flow challenges. There is no exact date for the program launch, but it is expected to begin sometime in the fall of 2025 (Source: [Boston.gov](https://www.boston.gov)).

There have been four pilot projects to test the program's potential effectiveness as well as assess the incorporation of different concepts (Source: [Boston.gov](https://www.boston.gov)). Within these pilot transactions, there was an average down payment assistance of 10% and each loan was considered fully forgivable (Source: [Boston.gov](https://www.boston.gov)). Borrowers also attained \$30 million through banks and grants as additional funding (Source: [Boston.gov](https://www.boston.gov)). Filomania Falcucci has been leading the development of the program since November of 2024, but has been taking lessons from past projects to move forward.

One of these projects was Roundhead Brewing Company, which the City supported in 2021. Filomania found that offering support as a fully forgivable loan rather than a grant worked better from an accounting perspective. The Vertullo Building in Hyde Park closed earlier than Roundhead and possessed complications in regard to its identity as a mixed-use historical building. Filomania believes that the team had much to learn from the process. She stated, "We should have provided a capital



needs assessment up front—basically a deep inspection-meets-engineering plan—to understand what the building would require in the short, medium, and long term. We’re now building that into future deals.”

Projects like Vertullo and Roundhead have helped build the template, but steps are still being taken as the fall of 2025 approaches. One key process has been raising funds from philanthropic organizations to cover the program’s administrative costs as well as fund the offered capital subsidies. Outside of gaining funds, the Office of Economic Opportunity and Inclusion has issued a request for proposal for a fund administrator to offer advisory services. Support is also being invested in for the sake of businesses looking to buy commercial space outside of CAAP. Filomania spoke about a “Commercial Buyer 101” course being designed as a first-of-its-kind pilot program with the hope of businesses being able to get on a 5-10 year plan to buy their commercial property. However, CAAP itself will ideally lead to business growth through space being a tool for economic empowerment.

ACTIVATION OF PUBLIC SPACE

Space becomes a greater tool for economic empowerment if the business is able to use the space to its maximum potential. In addition to leasing, redesigning, and providing more ownership opportunities, the Economic Opportunity and Inclusion Cabinet has strategically worked to boost commercial activity through outdoor spaces. The Outdoor Dining Program and Open Streets events have redefined the potential for public space in an urban setting. While outdoor activation is not



year-round, both forms of support seize the opportunity for business growth during the periods of program operation.

Outdoor Dining Program

Under the greater retail umbrella, restaurants were hit particularly hard during the COVID-19 pandemic. To provide opportunities for business growth without compromising health and safety restrictions, outdoor dining was an obvious solution. Rebecca Phu is the Director of Operations and Licensing and worked directly with the outdoor dining licensing process during COVID. According to Rebecca, the process of getting outdoor space approved was much easier due to the alleviation of certain restrictions, such as building and fire codes, which were only able to be alleviated because of COVID. With many of those restrictions back, approval has become more complicated, which has discouraged some business owners from applying to the program. The reality is that not all businesses will be able to comply with restrictions, but value lies in making sure that those who do comply receive adequate support for involvement.

Natalya Springer works as a Restaurant Assistant in the Office of Small Business, and she has seen cases where business owners are not aware of the space they have at their disposal. They view it as City-owned property outside the realm of their operation, rather than a place to conduct business. As the City helps business owners understand their outdoor dining opportunities, these businesses can grow their operations by maximizing their available space. This growth can occur



through more seating capacity as well as the visual appeal to potential customers. But more importantly, outdoor dining provides a greater sense of vibrancy for neighborhoods as a whole.

Open Streets Events

Similar to outdoor dining, Open Streets events involve cross-departmental work. The events involve major thoroughfares being closed to cars, allowing businesses to operate in the street, as hundreds of people engage in community building. As the Open Streets coordinator, Pilar Delgado makes sure that each part of the program works effectively to partially ensure business growth in the public space. She works with the Boston Police Department, Boston Fire Department, MBTA, Streets Cabinet, and more throughout the event planning process. She also engages the community to determine which road is of best use for the event. The events expose businesses to a large consumer base, as the drone footage and surveys usually indicate around 5,000 to 10,000 people at the events, Pilar explained. Staff members from the Office of Tourism, Sports, and Entertainment help businesses with Open Streets-related promotions, leading to increased sales on other days of the year. If a business chooses not to offer a promotion, local consumers are still able to find out about a new business. Pilar elaborated on this by saying, “Businesses regularly tell us there's a repeat patronage specifically stemming from Open Streets, which is what we want to hear.” This growth would not be present without the strategic activation of public space. As roads are engaged for more foot



traffic and spending, a short-term community vibrancy fosters business growth in the long term.

PARTNERSHIPS FOR GROWTH

For the most part, Office of Economic Opportunity and Inclusion programs cannot exist without teamwork across different City departments. In some cases, partnerships even expand outside of City Hall itself, as relationships are needed at the for-profit and nonprofit levels for neighborhood growth to occur. Cabinet staff can do more localized work through nonprofits while also offloading more specific professional work through for-profits.

Boston Main Streets

Boston features 20 Main Street Districts—-independent nonprofit entities that focus on specific commercial districts. The City partners with the nonprofit organizations, making the organizational support very localized and personal. According to Ronald Ellie and Aliessa Porcena of the Office of Small Business, the support is offered through the Community Development Block Grant, which allows them to give \$120,000 to each main street a year, primarily through reimbursements. Outside of funding, the Office of Small Business maximizes partnership by assigning each district a neighborhood business manager. Ronald is one of these managers and he oversees East Boston and Egleston Square Main Streets. He considers himself, along with the other neighborhood managers, to operate as extensions of the main streets organizations. This entails



communication to check in and see if certain businesses in the district need available support from the city in any way.

Each district is unique in that some possess more challenges than others. Hans Bastien is the neighborhood business manager who is responsible for Fields Corner, Four Corners, and Washington Gateway Main Streets. He has noticed the differences in opportunities that some neighborhoods naturally have more than others. For example, areas like Allston receive more investment due to their connections with New Balance. Other Main Street Districts and their Executive Directors have to possess greater creativity to receive investment. While each district faces different structural economic circumstances, it is the cabinet's job to ensure that each district receives access to resources for organizational heads to engage further investments. Districts are supported as a whole, but it ultimately comes down to businesses receiving support on a case-by-case basis. Each case represents a step taken for commercial growth and economic vitality within the space of a given district.

Technical Assistance

Technical Assistance is one of the main forms of support the Office of Small Business offers. Emily Patrick is the neighborhood business manager of Roslindale, West Roxbury, and Greater Ashmont Main Streets, but she also oversees the technical assistance program. She considers technical assistance to be one of the core offerings of the department and describes it by saying, "that program allows us



to use our budget to hire outside providers or consultants to work one-on-one with small business owners in a specific area of need.” This form of partnership allows the city to access specific external services that would not otherwise be available. Services range from website development to business strategy, and can include assistance growing spaces through support in design and architecture, as well as lease negotiations. Uncommon Ice Cream is a business still in the process of opening up in the South End, but through technical assistance, the business owners have been able to speed up this process. Kathryn Lane and her husband faced some challenges in development, as there was a miscommunication with the Inspectional Services Department regarding their need for an architectural plan. This led them to receive support from the Office of Small Business for general consultation, before exposure to the technical assistance program. Kathryn broke down the experience by saying, “We were introduced to Emily in that office. She was great and very easy to work with. She got us connected with an architect within a week. The City had already contracted them, and I’m just waiting on the invoice now.” While they did not need a full buildout, the architectural support is easing the process to get their business up and running.

Part of what makes the Technical Assistance program so valuable is its connection to the other programs. Businesses participating in SPACE, ReStore, and CAAP all receive technical assistance in addition to funding. According to Aliesha, “There’s no point in giving funding if it’s not backed with support, I think. And so all our



programming we have, you can get TA support with it.” Jeremy from Revamp was connected to a lease negotiator to support him through the whole process as a SPACE grantee. Regarding ReStore, partners are brought in through architectural support or sign design services to make the most of their funds (Source: [Boston.gov](https://www.boston.gov)). Filomania also sees technical assistance to be a key part of CAAP, as she states, “our hope is that with technical assistance built in, we can create a kind of pipeline: more awareness, more readiness, and ideally, a wave of new owners.” Just as the potential Commercial Buyer 101 course would be available to those who don’t qualify for the program, technical assistance is a form of current support, Filomania explained. This is the case for all businesses looking to grow in any way, as they can receive technical assistance even if they aren’t accepted into a given program. Lease negotiations and architectural assistance contribute to the equitable growth of space directly, but any form of technical assistance plays a role in business growth, and with that vibrancy of commercial spaces.

MOVING FORWARD

With the COVID-19 pandemic came significant federal investments, such as the American Rescue Plan Act (ARPA). ARPA funding had to be allocated by the end of December 2024. As we emerge from this significant period of investment and future federal funding is unpredictable, the Office of Economic Opportunity and Inclusion will focus on resources and support, such as technical assistance.



Building Business Autonomy

Through technical assistance, businesses can learn to grow their space and overall business in a way that can allow them to be self-sufficient. Hans Bastien sees money as a lubricant required for the machinery of a business to work, but he finds that technical assistance should be the focal point. Hans states, “If I give you a fish, that's it. I got one fish to give. I'm better off using that resource to show you how to fish. And we haven't been doing that, and we're going to be forced to do it because we're just not going to have the money to give.” Hansy Better Baraza is the principal at Studio Luz Architects and a technical assistance provider. She spoke on technical assistance by saying, “it’s definitely needed, but it almost seems like it’s needed more to teach. More educational versus service.” In teaching businesses, an owner can hopefully better understand the process of maximizing their space and operating their business to create healthier commercial growth.

Dealing with Inequitable Capital Access

Technical assistance is also necessary since certain available funding opportunities for businesses are not given equitably. The cabinet strives to ensure equal opportunity for business growth, which entails an equitable application process within its programs. With that said, businesses have to access funding in other ways for their growth, and the cabinet isn’t able to play a role in the process for such access. For example, main streets are given annual funding by the city to invest in their commercial districts. Main Street directors decide which businesses receive



such investment how they see fit. While the cabinet's neighborhood business managers are available to the non-profit directors, they aren't the ones distributing the money. Ronald Ellie spoke on how problems can arise from this by saying, "Some of them try to help the same business over and over. Some of them. So then you see favoritism." One would think that the businesses receiving support would be a bit more diversified each year, but Ronald understands that the main street directors have jurisdiction over their district. On another note, capital access for businesses can be inequitable through private support. Hans breaks down a situation where a minority business and a non minority business apply for a loan. He states, "First and foremost, the non minority business is more likely to get the loan. Secondly, the non minority business is more likely to get closer to the full amount that they ask for. Even when you strip out all of poor credit, poor performance, when you take all of that out, there's still a difference." Both situations involving the support from the main streets and banks are out of control for Ronald, Hans, and the cabinet. However, technical assistance can level the playing field, as businesses lacking financial support can be lifted to the same point of knowledge or skill in operation. Doing so is necessary to ensure that certain business spaces and commercial areas as a whole don't get left behind.

CONCLUSION

Space is a key tool for economic empowerment, as it provides an opportunity to build vitality across environments. In supporting businesses to activate their space



and strengthen their business models, commercial districts can recover from decades of inequitable growth. Boston has faced challenges regarding the growth of commercial space, but the Mayor's Office of Economic Opportunity and Inclusion has carried out thoughtful strategy, investment, and partnerships. Looking ahead, the Cabinet must continue to help businesses become self-sufficient anchors within their communities.

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