

Boston's People and Economy

INTRODUCTION

Boston was first incorporated as a town in 1630 and then as a city in 1822, making it one of the oldest cities in the United States. The City has evolved into a center for innovation and entrepreneurship as well as for social and political change. Boston has become the economic engine and cultural hub of New England.

As the seat of Suffolk County, the capital city of Massachusetts, and the region's hub, Boston is home to approximately 685,000 residents, many world-renowned institutions of higher education, some of the world's finest inpatient hospitals, numerous successful corporations, and many professional sports teams and cultural organizations. Tens of millions of people visit Boston each year to take in its historic sites, diverse neighborhoods, cultural or sporting events, and to attend functions in one of Boston's convention centers.

Under the leadership of Mayor Martin J. Walsh, the City is vigorously pursuing economic opportunities, to ensure Boston will continue to be a global leader in the twenty-first century. Mayor Walsh is also committed to ensuring Boston's economic growth is experienced at all income levels, including maintaining a thriving middle class.

BOSTON'S GROWING AND CHANGING POPULATION

The City of Boston ranks as the 21st largest city by population in the United States. According to the U.S. Census Bureau's American Community Survey ("ACS")

Boston's population for 2017 was 685,094. The average annual growth for Boston from 2010 through 2017 is 1.6%. Recent trends suggest Boston's population is growing at faster rates than in prior decades.

Boston, Massachusetts Quick Facts

Government	
Founded	Sept. 17, 1630
State (capital)	Massachusetts
County (seat)	Suffolk
Government Type	Strong Mayor-Council
Mayoral Term (years)	4
Councilor Term (years)	2
District Councilors	9
At-Large Councilors	4
U.S. House Reps. (MA)	10
Electoral Votes (MA)	11
People	
Population (2017)	685,094
% of State	10.0%
% Growth (from 2000)	1.6%
% Non-white/Hispanic	52.8%
% White/non-Hispanic	44.9%
Median age (years)	32.1
Geography	
Neighborhoods	23
Land area (Sq. miles)	48.4
Water area (Sq. miles)	41.2
Density (Pop./Sq. mile)	14,155
Public road mileage	917.1
Ft. above sea-level	141.0
Boston Firsts	
Public park (Bos. Common)	1634
Public school (Boston Latin)	1635
Public library	1653
Telephone	1875
Subway	1897
World Series	1903
Mutual Fund	1924
Community Health Center	1965

Table 1

Boston is the center of the 6th largest Combined Statistical Area (CSA) in the nation. Metropolitan Boston had 4.8 million people and 2.8 million jobs in 2018.

Over the thirty years between 1950 and 1980 Boston's population declined 30% from 801,444 to 562,994. This decline can largely be attributed to a post-war national trend of suburbanization. Since 1980, however, the Boston's population has stabilized and grown. The 2010 U.S. Census records the city's population at 617,594, representing a nearly 5% increase over its 2000 population and a nearly 10% increase over 1980. The American Community Survey estimates Boston population as of July 1, 2017 at 685,094.

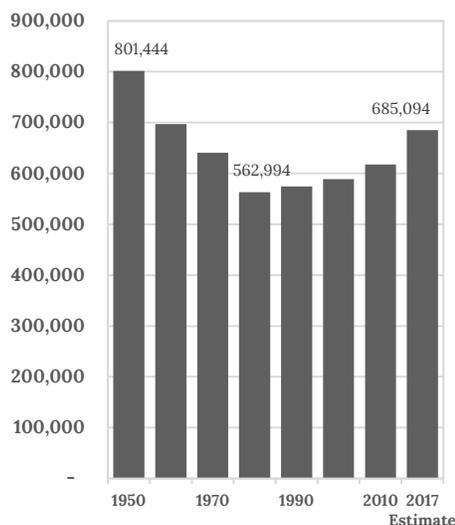


Figure 1 - Boston's Population
1950–2010 Census, 2017 ACS Estimate

With this growth in population has come a change in demographics. A wide range of ethnic backgrounds and countries of origin can be found in Boston's population. The 2010 census results show that non-white/Hispanic peoples continue to make up the majority of Boston's population, as they have for the past 10 years.

The 2010 Census also shows that Boston is a relatively young city. The median age in Boston is 32 and children under 19 years

make up 20.9% of the City's population. More than one out of every three persons in Boston is between the ages of 20 and 34 years old. People ages 35 to 54 years old comprise 23.6% of the population and people ages 55 to 64 years old comprise 9.9%. Senior citizens ages 65 and above make up 10.9% of the City's population.

From 2000 to 2010, the number of households in Boston increased by 5.5%. However, the number of households with someone under age 18 decreased by 7%, and the number of households with someone over age 65 decreased by 15%. The number of householders living alone increased by 5%, and the number of nonfamily households (which consists of people living alone and households where no members are related) increased by 11%.

BOSTON'S JOBS, LABOR FORCE, AND INCOME

Boston ranks among the highest in concentrations of employment in the U.S. In 2010, Boston supplied an estimated 657,669 jobs, 96% of jobs in Suffolk County, approximately one out of every six jobs in Massachusetts, and one out of every fourteen jobs in New England. Unemployment in Boston continues to decline from a high of 7.7% in 2009, down to 3% as of February 2019.

With the number of Boston based jobs exceeding the resident labor force by more than double, the city is the recipient of many daily commuters. Between 1970 and 2010, the number of non-Suffolk County residents commuting to jobs in Suffolk County increased over 50% to nearly 350,000. And, as Boston has continually become a better place to live, more residents are choosing to live in the city and commute out for their jobs. From Boston's population low point in 1980 to 2000, the number of Suffolk County residents commuting to jobs outside the county grew over 60% and now represents 28% of the resident county labor force.

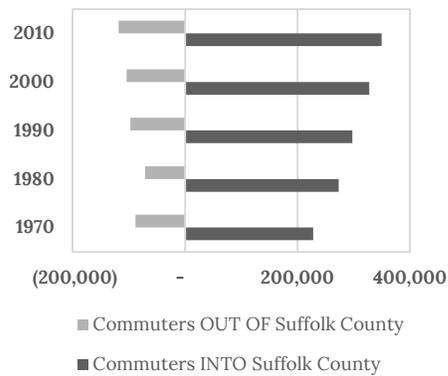


Figure 2 – Commuting Patterns of Workers Suffolk County, MA, 1970-2010

The city’s resident labor force has undergone another transformation. Of the

266,505 Boston residents working in 1970, 45% held blue-collar jobs and 55% held white-collar jobs. In 2010, of the 327,561 Boston residents working, those holding blue-collar jobs fell to 32%, and those employed in white-collar occupations rose to 68%. The changing needs of a service-based economy have resulted in a better educated and more highly-skilled workforce. In 2000, 79% of the adults in Boston had completed high school, compared to 53% in 1970. 36% of adults in Boston had completed college in 2000, compared to only 10% in 1970. 2017 data estimates 86% of adults had completed high school (or GED), and 47.4% of adults had completed college.

Boston's People

Population

	1970	1980	1990	2000	2010
Total Population	641,071	562,994	574,283	589,141	617,594
% White Alone	NA	NA	59%	49%	47%
% Non-White/Hispanic	18%	30%	37%	51%	53%
Black or African-American	NA	NA	24%	25%	22%
Asian	NA	NA	5%	8%	9%
Hispanic or Latino	NA	NA	11%	15%	18%
Other	NA	NA	1%	3%	4%

Income

Median Household Income	\$7,935	\$12,530	\$29,180	\$39,329	\$49,893
Average Annual Wage (Suffolk County)	NA	\$15,472	\$31,272	\$55,522	\$74,881

Education

% High School Graduate	34%	35%	27%	24%	24%
% Some College Completed	9%	13%	19%	19%	18%
% College Graduate	10%	20%	30%	36%	44%

Employment

Labor Force	266,505	NA	304,507	304,224	327,561
Unemployment Rate (resident)	12.8% ('75)	7.8% ('83)	8.6% ('91)	2.7%	7.9%
Number of Jobs	576,125	572,078	622,433	688,077	657,669
% Blue Collar Jobs	45%	40%	33%	31%	32%
% White Collar Jobs	55%	60%	67%	69%	68%
% Manufacturing Jobs	11%	9%	5%	4%	1%
% Trade Jobs	22%	16%	13%	12%	11%
% Finance Jobs	13%	13%	15%	15%	15%
% Service Jobs	25%	36%	42%	46%	58%

Boston Redevelopment Authority, U.S. Census Bureau, Massachusetts Division of Employment and Training, Massachusetts Department of Labor and Workforce Development

Table 2

Along with Boston’s well-educated workforce comes comparatively high household incomes and wages. In 2010, median household income in the City was \$49,893, up 27% from 2000 (Table 2). Median household income in Boston is consistently more than 30% greater than the median household income in the United States. Per capita Personal Income in Suffolk County was \$52,856 in 2010. The average annual wage and salary disbursement per job in Suffolk County was \$74,881 in 2010. Beginning around 1990, wages in Suffolk County began to grow faster than the state and the nation. In 2010, the average annual wage per job in Suffolk County was 32% higher than the average Massachusetts wage and 59% higher than the national average wage.

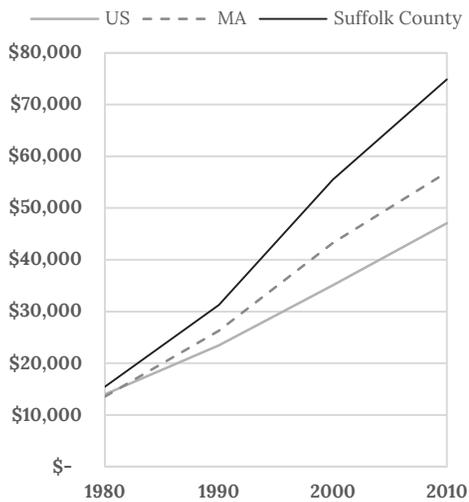


Figure 3 –Average Annual Wages in the U.S., Massachusetts and Suffolk County 1980-2010 Census

KEY SECTORS IN THE BOSTON ECONOMY

Transportation

A key to any city’s economic health is its ability to transport residents, workers, visitors, and goods efficiently and safely to their intended destinations, whether in the city or throughout the region.

Local Transportation

According to the 2010 census, 36% of households in Boston do not have a vehicle, which makes public and alternative transportation particularly important to city residents.

Boston’s public transportation system reaches into every neighborhood of the city whether by trolley, subway, bus, or commuter train. The MBTA provides commuter rail, subway, local and express bus services, and water ferry service to 175 cities and towns in eastern Massachusetts, offering public transit to a population of almost 4.8 million people in an area of 3,244 square miles. The MBTA currently serves about 1.2 million passengers every weekday. The City of Boston will make an annual payment of \$90.7 million to support the operations of the MBTA in FY20. This is in addition to what the City spends on transportation through the Streets Cabinet.

In 2017, for the first time, the MBTA and the Massachusetts Department of Transportation (MassDOT) jointly produced a Capital Investment Plan (“CIP”), integrating the decision-making process around funding allocation and aligning the agencies’ goals and program evaluation procedures. The CIP allocates a total of \$17.3 billion in capital investments for Fiscal 2019-2023 across programs by level of priority: (1) improving reliability through maintenance and repair of existing assets (49% of total funding), (2) modernizing assets to meet updated safety or accessibility requirements (29%), and (3) expanding capacity to accommodate increased ridership (12%). The remaining funds are allocated to planning and enterprise services and Chapter 90 funding for reimbursement of municipal road-construction (11%).

The MBTA is scheduled to spend \$8.0 billion between 2019 and 2023. Major investments include the Red Line/Orange Line improvements program and the

Commuter Rail safety and resiliency program (PTC). Major milestones as of 2018 include awarding the \$1 billion Design-Build Green Line Extension contract in November 2017, the arrival of the Green Line pilot cars in March 2018, and beginning construction on Orange Line infrastructure improvements.

In addition to MBTA-specific programs, the CIP designates funding for several other Boston area transportation projects. MassDOT will continue the planning and environmental review phase of the I-90 Allston Interchange Project. This project will replace the I-90 viaduct carrying the Mass Turnpike into Boston through Allston, construct a new commuter rail station, and improve pedestrian and bicycle pathways along Cambridge Street and to the Charles River. Additionally, the CIP designates funding for MassDOT, in cooperation with the Federal Railroad Administration, Amtrak, and the MBTA, to study potential expansions and improvements to South Station.

South Station, one of three major high speed rail terminals on Amtrak's Northeast Corridor ("NEC"), currently hosts high speed intercity passenger rail ("HSIPR"), including Amtrak Acela Express and Northeast Regional services. It is the terminus for Amtrak's Lake Shore Limited service between Boston and Chicago, as well as for MBTA commuter rail, subway and guideway bus services. Potential changes to the Station include improvements to the tracks, platforms, signals and passenger facilities.

Given the needs and preferences of residents, the City has made investments into "greener" transportation for its residents, visitors and employees. In 2018, more than 1.7 million trips were taken on the City's public bike share, Bluebikes. The Boston Transportation Department also regularly counts bike volumes on streets across the City. In multiple locations, bike

traffic accounts for more than 15% of vehicles during peak commute times.

The City itself has moved to limit emissions and increase the fuel economy of its fleet by purchasing hybrid vehicles and requiring new taxi cabs to be hybrids as well. With the national and international rise of car-sharing companies, the City is also running an internal fleet-sharing program. FleetHub is a municipal vehicle-sharing program allowing approved City employees to reserve cars, vans, and pick-up trucks for work-related use through an online reservation portal. This innovative system reduces the total number of vehicles needed by the City through cross-departmental vehicle-sharing and helps maximize vehicle utilization. There are 40 FleetHub vehicles available for use at five different locations. The majority of the vehicles in the program are alt-fuel vehicles - including 21 Gas & Electric Hybrids, 12 Electric Vehicles, and 4 Bi-Fuel Gas & Propane vehicles - and they are shared among 565 active drivers.

National and International Travel

Boston's Logan International Airport is the most active airport in New England. In 2018, Logan served over 40.9 million international and domestic passengers, a 6.6% increase from 2017. Logan Airport is also very important to the economy as a center for processing air cargo.

The Port of Boston provides New England businesses with excellent deep-water port facilities and access to world ports, as well as feeder service to Halifax, Nova Scotia, and New York. In 2018, the Conley Container Terminal (in the Port of Boston) saw record-breaking growth in container volume, setting a new record of more than 298,000 TEUs (twenty-foot equivalent units) shipped through the terminal. The Port of Boston has also become a major cruise ship port, hosting 389,619 cruise ship passengers in 2018, an increase of 0.4% from the year before.

Higher Education, Healthcare, Life Sciences, and Financial Services

Higher education, health care, and financial services play a major role in Boston's economy. Boston's job growth was positive across most industries since the recession, but was mostly concentrated in health care and social assistance, professional and technical services, and education. The health care and social assistance industry employs the largest number of people in Boston, 18.3% of total jobs. Educational services is an area of specialization for Boston (7.1% of total jobs), with an employment share three times the national average.

Boston hosts 35 universities, colleges, and community colleges, with a combined enrollment of approximately 150,000 students annually. Included among the city's colleges and universities are some of the finest educational institutions in the country, including Boston College, Boston University, Northeastern University and Harvard University.

These institutions of higher education have a major effect on the Boston's economy. Because many of these students remain in Boston after graduation, the city's educational institutions are a major source of highly-skilled professionals for Boston's workforce. Boston's colleges and universities contribute to the economy in ways beyond providing a work force to city businesses and maintaining a stable workforce of approximately 50,000 jobs.

In 2018, the Boston Planning and Development Agency (BPDA) approved 1.2 million new square feet of institutional development across the city. These new projects were primarily educational and medical developments. They include a new building for Emerson College that will consist of a cultural center, health services center, meeting space, and counseling center, as well as a new Inpatient Building

for Beth Israel Deaconess Medical Center in the Longwood Medical Area.

Many of the nation's finest research and teaching hospitals are located in Boston, including Massachusetts General Hospital, Brigham and Women's Hospital, Beth Israel Deaconess Hospital, Boston Medical Center, Tufts Medical Center, and Boston Children's Hospital, as well as 25 community-based health centers. In total, there are 21 inpatient hospitals in the city. Furthermore, the Boston is home to the medical and dental schools of Harvard University, Tufts University, and Boston University.

The Boston metropolitan area remains the nation's foremost region for the life sciences industry. Boston's life science industry benefits from skilled labor force availability, leading universities in basic academic science fields, innovative research and development districts, proximity to major research hospitals, and strategic presence of venture capital resources. The realty group Jones Lang LaSalle ranks the Greater Boston area as the largest concentration of life science researchers (pharmaceuticals, biotechnology, and medical devices) in the U.S., with currently over 3.5 million square feet of tenant requirements and over 90,000 employees.

Many of the country's leading financial services firms are located in Boston, including Fidelity Investments, John Hancock/Manulife Financial, State Street Corporation, and Wellington Management. In 2017, there were over 130,000 people employed in the finance, insurance and real estate industries in Boston.

Boston's Total Payroll and Non-payroll Jobs by Industry - 2017

Industry	2017	Percent
Health Care and Social Assistance	148,328	18.3%
Professional and Technical Services	101,413	12.5%
Finance and Insurance	94,329	11.6%
Government	75,807	9.3%
Accommodation and Food Services	64,897	8.0%
Educational Services	57,845	7.1%
Administrative and Waste Services	40,282	5.0%
Real Estate and Rental and Leasing	36,927	4.5%
Retail Trade	35,744	4.4%
Transportation and Warehousing	34,273	4.2%
Other Services, Ex. Public Admin	33,414	4.1%
Construction	20,817	2.6%
Information	19,439	2.4%
Arts, Entertainment, and Recreation	18,245	2.2%
Wholesale Trade	9,821	1.2%
Management of Companies and Enterprises	9,687	1.2%
Manufacturing	8,289	1.0%
Utilities	2,249	0.3%
Natural Resources and Mining	349	0.0%
Total Jobs	812,153	100%

Table 3

Source: Bureau of Economic Analysis (BEA), Massachusetts Executive Office of Labor and Workforce Development (EOLWD), Employment and Wage (ES-202), BPDA Research Division

Travel, Tourism and Culture

Boston entertains many types of visitors each year. For those seeking historical sites, museums, sporting events, restaurants, theatre or business conventions, Boston is a great place to visit. According to the Greater Boston Convention and Visitors Bureau, an estimated 21.2 million people visited Boston in 2017. Of those, an estimated 1.7 million were international visitors to Boston and Cambridge.

Boston is an attractive destination for conventions, meetings, and gate shows. The Boston Convention and Exhibition Center (BCEC), located on a 60-acre site in South Boston, contains 516,000 square feet of contiguous exhibition space designed to accommodate larger conventions. This facility, along with new hotel projects in the City, has given a significant boost to the local economy. In 2018, the Boston Convention and Exhibition Center, along with the John B. Hynes Memorial Convention Center, hosted 315 events, with an aggregate of 800,000 attendees, generating 646,000 hotel room nights and \$870 million in economic impact. Boston also has several other sites for small and medium size conventions and conferences such as the World Trade Center.

The Boston area is home to five major professional sports teams: The Boston Red Sox baseball team plays at historic Fenway Park, and the Boston Bruins hockey team and the Boston Celtics basketball team play at the TD Garden. The New England Patriots football and Revolution soccer teams play at Gillette Stadium in nearby Foxborough, MA.

The New England Aquarium, Museum of Fine Arts, Isabella Stewart Gardner Museum, Institute of Contemporary Art, and many other attractions bring in thousands of tourists each year. The city also provides venues for concerts, ice shows, circuses and other entertainment performances as well as street festivals and parades in its neighborhoods and parks.

The large redevelopment of the North Station- Boston Garden area, a 1.87-million-square-foot mixed-use development, dubbed the Hub on Causeway, was approved in 2013. Developers Boston Properties and Delaware North officially broke ground in January 2016. Phase I is underway and is due to include flourishes such as the city's largest supermarket, a 15-screen movie theater, 10,000 square feet of outdoor space for a new entrance to TD

Garden and North Station, and 175,000 square feet of what the developers are calling “creative office space.” Phase II will include a 440-unit, 38-floor residential tower and a 260-key, 10-floor micro-hotel, and Phase III will be an office tower running to 21 stories. The project site is a 2.8-acre vacant parcel, which was the former site of the original Boston Garden.

ECONOMIC HISTORY & OUTLOOK

During the 1960’s, the national economy thrived and unemployment was consistently below 6% in the city. In the 1970’s, Boston experienced the same pain felt across the country as the term “stagflation” was coined. The 1980’s produced a period of great economic growth. The 1990’s gave way to recession again with unemployment over 8% and a collapsing real estate market which transitioned into a long expansion with lower unemployment, more commercial development and increased home values. In the early 2000’s, Boston experienced a mild recession along with the rest of the nation but continued to grow afterward. In 2008, the city was swept up with the nation in the “great recession”. While Boston and Massachusetts did not fare as badly as some others, especially in the real estate market, the job loss and foreclosures were tough on Boston.

Housing

The housing market is a source of growth for many industries and is a barometer of economic health overall. Since the end of the most recent recession, the housing market has come back unevenly across the country. Boston is faring better than many other metropolitan areas that were harder hit by the recession.

Residential markets continue to show strong growth with increasing prices and stable sales volumes. Lower vacancies and population growth coincide with higher

price levels and rents. The median sales price, adjusted for inflation, for a single-family home in Boston increased by 5.3% per year between the fourth quarter 2009 (\$378,050) and the fourth quarter of 2018 (\$600,000), posting a 6.5% increase from the fourth quarter in 2017. Condominium prices climbed 5.7% annually from the fourth quarter 2009 price of \$386,250 to \$635,000 in the fourth quarter of 2018.

Preliminary data for 2018 real estate trends were provided by the City’s Department of Neighborhood Development. These data show that the median rent for an apartment in Boston as advertised by the Multiple Listing Service (“MLS”) was \$2,448 per month for all apartment sizes and types between January-December 2018, the most recent data available. The citywide median advertised rents in this sample grew 3% compared to rents in the previous year.

A look at the cumulative change in the Freddie-Mac Home Price Index shows that cumulative price changes since December 2003 was negative since March 2008. In September 2013 the cumulative price change turned positive and has remained since, surpassing pre-recession peaks.

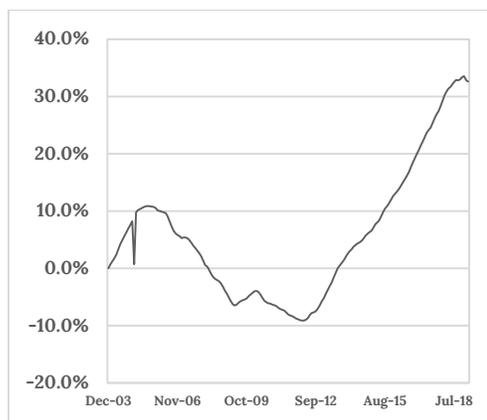


Figure 4 – Cumulative Change in Freddie Mac Home Price Index, December 2003–February 2019

Office Market

The market for office space is a strong indicator of the local economy. Boston had

approximately 66.8 million square feet of office space in the third quarter of 2018. The City's direct vacancy rate was 6.8%, according to realty firm Jones Lang LaSalle (JLL). Boston's YTD net absorption of office space was 925,664 square feet. Compared to this time last year (third quarter of 2017), YTD net absorption has increased by 247% and the vacancy rate has decreased by 3%. For certain areas within Boston, leasing activity has become more robust. The Seaport District and Back Bay have significantly higher absorption rates than last year. The average asking rent citywide in 2018 Q3 was \$61.63, which remains competitive at \$25 less per square foot on average than the tighter Cambridge office market.

In 2018, the BPDA approved about 4 million square feet of office space, marking the highest level of office square footage annually approved since 1996. The new office developments will be located across the city: Seaport, Downtown, Dorchester, East Boston, South End, and Fenway.

Parcel Q1 at the Boston Marine Industrial Park broke ground in April 2018, and will include 211,700 square feet of office space with ground-floor retail and a public plaza. Also in April 2018, the former headquarters for Boston Globe was approved and is currently being renovated into a 695,000 square feet office building dubbed the BEAT (Boston Exchange for Accelerated Technology). Other projects underway include an office building for Horizons for Homeless and a 218,500 square-foot-office building at 321 Harrison Street in South End, near the Ink Block development. It will sit atop a 300-car garage and include open green space with outdoor seating.

Hotels

Tourism is a large Boston industry supporting over 64,000 Accommodation and Food Services jobs in Boston for 2017, 8.0% of Boston's total payroll jobs.

The number of hotel rooms built, as well as occupancy and room rate statistics are an indicator of the health of that industry. The number of hotel rooms available in the city has grown dramatically over the last 10 years, increasing from about 14,000 rooms to just above 20,000 rooms. Much of this was in response to demand resulting from the construction of the Boston Convention and Exhibition Center (BCEC). The BCEC and the smaller Hynes Convention Center produce considerable demand for hotel nights. The 326-room YOTEL opened in the Seaport District in 2017 and the 205 room AC Hotel by Marriot opened in March 2018 in the South End. As of December 2018, Boston had 87 hotels, with an average daily room rate of \$270 per night. According to the Pinnacle Perspective Monthly Report, the average occupancy rate of hotels in Boston was 79.4% over the past 10 years. It reached a year-to-date average of 84.4% in November 2018.

At the start of 2018, 325,000 square feet of hotel development was under construction in Roxbury, the West End, and Brighton, including the 100-room Marriot on Melnea Cass Boulevard, the 220-room Courtyard Marriot Hotel on Beverly Street, and the 162-room Cleveland Circle hotel on Chestnut Hill Avenue. The Courtyard Marriot Hotel finished construction early in 2018 and opened with 220-rooms near TD Garden in the North End. The AC Hotel in Cleveland Circle was finished in April and opened its 162 rooms in June as part of the greater development plan for "the Circle". Another AC Hotel opened in the South End near the Ink Block development as a 205-room boutique hotel with a fitness center and meeting space that can accommodate up to 140 people.

In the Back Bay, the Four Seasons Hotel at One Dalton Street, which will include 215 rooms and 41 suites, is expected to open in early 2019. Additionally, two hotels in the Seaport district have broken ground: Marine Wharf and Omni Hotel. The Marine

Wharf project will include a 245-room Hilton hotel and a 166-room Homewood Suite. Nearby, the Omni Hotel will feature 1,055 guest rooms and 52 suites, with an all-day restaurant, fitness center, spa and the largest hotel ballroom in the Seaport. It is set to open in early 2021.

Development

There are many long-term economic development projects proceeding in Boston. These include plans to develop the East Boston and South Boston waterfronts, further enhancements to Boston's neighborhoods through the Empowerment Zone and Main Streets initiatives, and continuing development of retail and business districts citywide.

Longwood Center, a \$350 million project located in the heart of the Longwood Medical and Academic Area, added 350,000 square feet of R&D space in Boston's strongest life sciences cluster. One-third of Longwood Center has already been leased to Dana Farber.

The Raymond L. Flynn Marine Park (RLFMP), formerly the Boston Marine Industrial Park, consists of over three million square feet of developed real estate. RLFMP continues to sustain robust industrial uses such as ship repair, seafood processing, and design wholesale business clusters, along with small scale manufacturing and life science research and technology companies. The BPDA submitted a proposed update to the RLFMP Master Plan to the Commonwealth of Massachusetts for approval in 2018. The proposed Master Plan update will increase the existing zoned Floor to Area Ratio (FAR) from 2 to 4, allowing for additional density and development potential. The BPDA also released an RFP to redevelop a vacant 30,000-square-foot building into an anticipated industrial R&D facility containing 80,000 to 100,000-square-foot, which would be allowed under the proposed zoning change.

Construction was completed on the core and shell of a new 120,000-square-foot R&D industrial building in January 2019 at the RLFMP. The developer intends to break ground in spring 2019 on two additional industrial R&D buildings each consisting of 120,000 SF for a total build-out of 360,000-square-foot.

A new state-of-the-art seafood processing facility in the Massport Marine Terminal (MMT) in the RLFMP broke ground in 2018. Currently operating from three separate facilities in Boston and Peabody, long time RLFMP tenant Stavis Seafoods will consolidate its operations into the new 120,000-square-foot seafood facility. The developer also expects to break ground on a new cold storage facility and parking garage on MMT.

Revitalization of Boston's neighborhoods occurs through organizations such as Boston Main Streets Program. Main Streets is a partnership between the City and the National Trust for Historic Preservation to improve the local business climate in neighborhoods. The program provides businesses with resources for storefront improvements, programs and training, and local events and promotions to support local businesses. There are currently twenty Boston business districts participating in the Main Streets program. In FY18, 110 new and expanded businesses opened in Main Streets districts, creating 525 new jobs. Business assistance was provided to 2,497 small businesses. 1,175 special district promotional events generated over 28,446 volunteer hours and the local Main Streets Districts storefront occupancy rates were at an average of 95%.

Twenty-four new or expanded supermarkets have opened in Boston neighborhoods since 1992, bringing the total to 54, with several more projects underway. Among the projects currently under construction is a 60,000 square foot Star Market at the Hub on Causeway at TD Garden. Once complete, this Star Market

will be Boston's largest supermarket. Currently, a 1.9-million-square-foot redevelopment of the 11-acre Stop & Shop supermarket in Allston (dubbed "Allston Yards") is under review. If approved by the BPDA Board, it will introduce a new Stop & Shop supermarket with up to 1,300 parking spaces, in addition to office space and 1,050 residences.

