

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, capital city of Massachusetts and the region's hub, Boston is home to approximately 670,000 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.

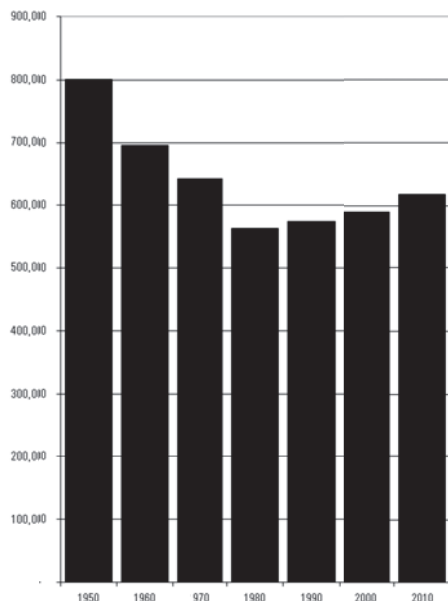
BOSTON'S GROWING AND CHANGING POPULATION

The City of Boston ranks as the 22nd largest city by population in the United States. According to the U.S. Census Bureau's American Community Survey ("ACS") Boston's population for 2016 was 672,840. The average annual growth for Boston from 2010 through 2016 is 1.4%. Recent trends suggest Boston's population is growing at faster rates than in prior decades.

Boston is the center of the 6th largest Combined Statistical Area (CSA) in the nation. Metropolitan Boston had 4.8 million people and 3.6 million jobs in 2016.

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 (2016)	672,840
% of State	10.0%
% Growth (from 2000)	1.4%
% Non-white/Hispanic	54.6%
% White/non-Hispanic	45.4%
Median age (years)	30.8
Geography	
Neighborhoods	23
Land area (Sq. miles)	48.4
Water area (Sq. miles)	41.2
Density (Pop./Sq. mile)	12,752
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



**Figure 1 – Boston’s Population
1950-2010 Census**

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.

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.

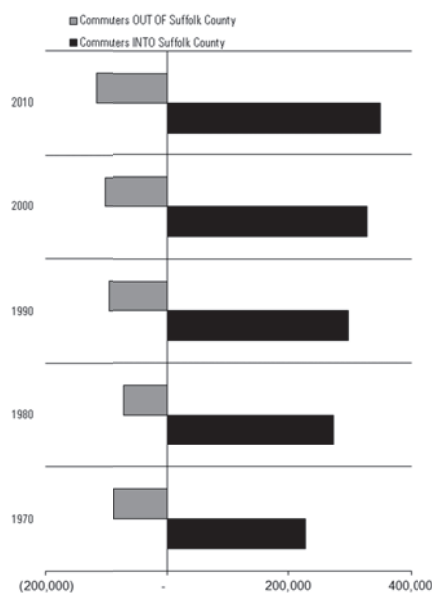
The 2010 Census also shows that Boston is a relatively young city. Children ages 19 and under make up 22% of the City’s population. More than one out of every three persons in Boston is between the ages of 20 and 34 years old. People ages 35 to 54 years old comprise 24% of the population. People ages 55 to 64 years old comprise 9%. Senior citizens ages 65 and above make up only 10% of the City’s population.

From 2000 to 2010 the number of households in Boston increased by 5.5%, but 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 8.6% (not seasonally adjusted) in January 2010, down to 3.2% in December 2017.



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

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, the number of Suffolk County residents, in 2000, commuting to jobs outside the county grew nearly 60% and now represents 28% of the resident county labor force.

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 a more highly skilled workforce. In 2000, 79% of the adults in Boston had completed high school, compared to 53% in 1970. A full 36% of adults in Boston had completed college in 2000, compared to only 10% in 1970. According to the most recent estimates from 2015, 85% of adults had completed high school (or GED), and 45% of adults had completed college.

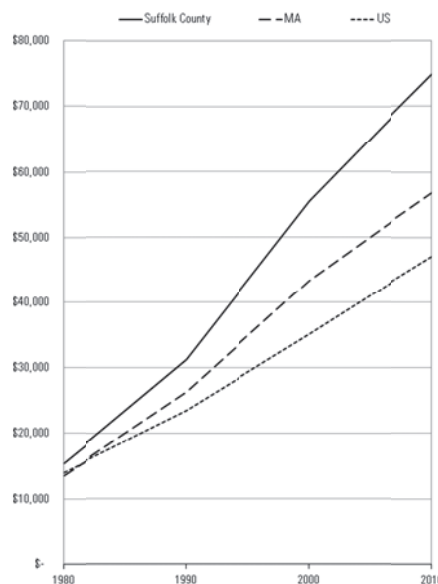


Figure 3 –Average Annual Wages

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.

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 bus 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 3,200 square miles. The MBTA currently serves about 1.3 million passengers per day. The City of Boston makes an annual payment of \$88 million to support the operations of the MBTA. This is in addition to what the City spends on transportation through the Streets Cabinet.

In 2017, for the first time, the MBTA and 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 \$14.8 billion in capital investments for Fiscal 2017-2021 across programs by level of priority: (1)

improving reliability through maintenance and repair of existing assets (59% of total funding); (2) modernizing assets to meet updated safety or accessibility requirements (18%); (3) expanding capacity to accommodate increased ridership (15%). The remaining funds are allocated to planning and enterprise services and Chapter 90 funding for reimbursement of municipal road-construction (8%).

The MBTA is scheduled to spend \$6.58 billion over the next five years, beginning with \$796 million in fiscal year 2018 and increasing to over \$1 billion annually by fiscal year 2021. Planned

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

and recommended spending for fiscal year 2017-2021 is broken down into the following categories: (i) Revenue vehicles (\$1.61 billion); (ii) Track, signal and power programs (\$1.08 billion); (iii) Facilities (\$671 million); (iv) Bridges (\$497 million); (v) Accessibility programs (\$150 million); and (vi) Expansion projects (\$1.57 billion). Priority projects for the MBTA include the fleet overhaul of the Red and Orange lines, the expansion of the Green, and

the construction of Blue Hill Avenue station along the Fairmount commuter line.

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. A contract for a bike sharing program has put bike stations in various points around the city for users to rent for trips around town. In 2017, the Boston Transportation Department continued its annual bike count program, counting a total of 40,000 bike trips per day over 60 locations in the city. In some locations, bike traffic accounted 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 38 FleetHub vehicles available for use at 5 different locations. The majority of the vehicles in the program are alt-fuel vehicles - including 19 Gas & Electric Hybrids, 12 Electric

Vehicles, and 4 Bi-Fuel Gas & Propane vehicles - and they are shared among 595 active drivers.

National and International Travel

Boston's Logan International Airport is the most active airport in New England. In 2017, Logan served over 38.4 million international and domestic passengers, a 5.8% increase from 2016. 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. The Port of Boston ranked as the 14th largest container port on the U.S. Atlantic Coast by container volume. The Port of Boston has also become a major cruise ship port, hosting 388,222 cruise ship passengers in 2017, an increase of 26% 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% of total jobs. Educational services is an area of specialization for Boston with an employment share three times the national average.

Boston hosts 35 universities, colleges, and community colleges, with a combined enrollment of just under 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, and Northeastern 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 themselves.

In 2017, the BPDA approved 494,927 new square feet of institutional development across the city. These new projects were primarily educational developments or expansions, and include a field house for Boston College, a Multipurpose Academic Building for Wentworth University, an expansion and renovation for the Boston University Goldman School of Dental Medicine, of a student housing development for Northeastern University, and Harvard University received approval to update the gross floor area of the Science and Engineering Building.

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. A 2012 study by the realty group Jones Lang LaSalle estimated approximately 74,000 employees in greater Boston within the industry sub-sectors of pharmaceuticals, biotechnology and medical devices; within the nation only San Diego has a greater percentage of its workforce in these industries.

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 120,000 people employed in the finance, insurance and real estate industries in Boston.

Largest Private Employers in Boston

Over 10,000 Employees

Brigham & Women's Hospital
Massachusetts General Hospital

5,000 to 9,999 Employees

Beth Israel Deaconess Medical Center
Boston University
Children's Hospital Boston
Fidelity Investments (FMR Corp.)
Harvard University (Graduate Schools)
Northeastern University
State Street Bank & Trust Co

Figure 4

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 22.5 million people visited Boston in 2012. Of those, an estimated 1.5 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 2017, the Boston Convention and Exhibition Center, along with the John B. Hynes Memorial Convention Center, hosted 325 events, with an aggregate of 850,000 attendees. Boston also has several other sites for small and medium size conventions and conferences including the World Trade Center and Bayside Exposition Center.

Boston is home to five major professional sports teams: the Boston Red Sox baseball team which plays at historic Fenway Park, the Boston

Bruins hockey team and the Boston Celtics basketball team, which both 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.

Downtown Boston saw significant new cultural amenities in 2016 and 2017. The Winter Market and ice skating rink, which opened on City Hall Plaza in the winter of 2016, returned in 2017. This revitalization project is only the first in a series of planned improved uses for the Plaza. The large redevelopment of the North Station Boston Garden area, a 1.87 million square feet mixed use development, was approved in 2013 and broke ground in January 2016. Phase 1 of the project is currently under construction and includes improvements to North Station, a four-level below grade parking garage, as well as a four to six story podium. The project also encompasses Champions Row, which is the new entrance to the TD Garden and contains restaurants and a movie theater. Phases 2 and 3 will introduce a hotel, a residential tower and an office tower. 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 to begin with.

Prices of existing homes are increasing. The median sales price, adjusted for inflation, for a single-family home in Boston increased by 3.1% per year between the fourth quarter 2007 (\$409,650) and the fourth quarter of 2017 (\$557,500), posting an 11.7% increase from the fourth quarter in 2016. The sales volume of single-family homes decreased 6.3%.

Preliminary data for 2017 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 \$2,300 per month for all apartment sizes and types between the fourth quarter of 2016 and the third quarter of 2017, the most recent data available. The citywide median advertised rents in this sample grew 3.1% compared to the previous four quarters.

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

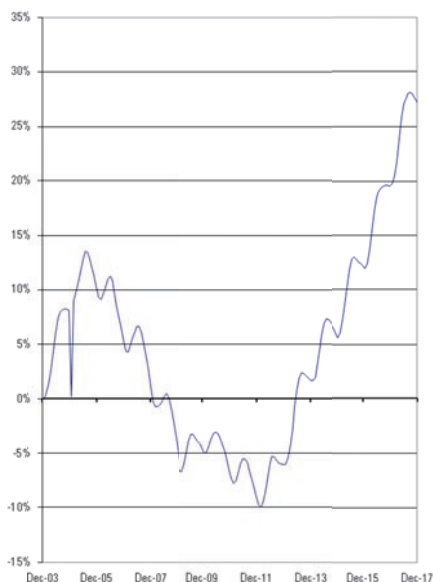


Figure 5 – Cumulative Change in Freddie Mac Home Price Index

December 2003-December 2017

Office Market

The market for office space is a strong indicator of the local economy. The city and its neighborhoods have approximately 66.4 million square feet of office space. During the fourth quarter of 2017, Boston's direct vacancy rate was 6.7%, according to realty firm Jones Lang LaSalle (JLL). Boston's annual net absorption of office space was 301,229 square feet.

Compared to this time last year (fourth quarter of 2016), annual net absorption has decreased by 76% and the vacancy rate has decreased by 11%. For certain areas within Boston however, leasing activity has become more robust. The Financial District and North Station have significantly higher absorption rates and lower vacancy rates than last year. The average asking rent citywide for 2017 was \$57.68, which remains competitive at \$6 less per square foot on average than the tighter Cambridge office market.

In 2017, the Boston Planning and Development Agency (BPDA) approved about 4.9 million square feet of office space, an increase over the 1.9 million square feet of office space approved in 2016. The new office developments will be located across the city: Seaport, Back Bay

Station, Columbus Avenue and West First Street.

Phase I of the Fenway Center, initially approved in 2009, broke ground in early 2018. The first phase of this five-building project includes two buildings with a combined 346,000 square feet, 312 residential units, and 192 parking spaces. The project will be served by a newly upgraded Yawkey Station, a full service MBTA commuter rail station.

General Electric broke ground on its new 388,070 square foot headquarters overlooking Boston's Fort Point Channel. The project involves restoring two existing warehouses and constructing a 12-story, 293,300 square foot LEED certified building featuring a solar photovoltaic roof or "veil." The headquarters will house approximately 800 employees and will provide a variety of community spaces and workspace for local tech startups. Construction will also include approximately 61,490 square feet of outdoor public space.

Hotels

Tourism is a large Boston industry supporting over 11,000 direct jobs in Boston for 2015, accounting for 1.9% of Boston's total payroll jobs, and 32.3% of Massachusetts' hotel industry employment.

The number of hotel rooms built, 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 Aloft and Element, both on D Street, and the Godfrey Hotel on Washington Street in Downtown Crossing all opened in 2016. In 2017, the YOTEL opened in the Seaport District and the AC Hotel by Marriot opened in March 2018 in the South End.

At the start of 2018, 325,000 square feet of hotel development was under construction in Roxbury, the West End, and Brighton including the Marriot on Melnea Cass Boulevard, the Courtyard Marriot Hotel on Beverly Street, and the Cleveland Circle hotel on Chestnut Hill Avenue, all three are scheduled to open in 2018. In addition, the Hyatt Centric in Downtown Boston and the Four Seasons in the Christian Science Plaza are both projected to open in the second half of 2018. The Haymarket hotel is expected to break ground in mid-2018. In 2017, the BPDA Board approved major actions in hotel development, including the construction of a 68-room hotel at 88 North Washington Street, the addition of 84 rooms to the Hilton Garden Inn in East Boston, and the construction of 1,054 hotel rooms, ballrooms, meeting spaces, and retail space in the Summer Street Hotel.

Boston's hotel market is doing well, both in terms of occupancy rates and average daily room rates. In 2016, the average daily room rate was \$259.49 and occupancy was at 82.4% citywide. These figures are a slight increase from 2016 levels.

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.

Dudley Square, in the heart of the Roxbury neighborhood, is currently undergoing revitalization. The City completed construction of the Bruce C. Bolling municipal office building in Dudley Square in December 2014. It is now the new Boston Public School administrative headquarters, with approximately 500 School Department employees, primarily administrators, now working in the new building. The cost of design and construction was \$126.5 million. This project will help stimulate the economy around Dudley Square,

allowing it to grow to its potential as a major neighborhood commercial center.

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 Park hosts small scale high tech manufacturing, a new innovation workshop attached to a recently announced AutoDesk office, and an array of small manufacturing firms located in the Innovation and Design Building. In October 2017, America's Test Kitchen and Reebok became the latest additions to the Innovation and Design building occupying 275,000 square feet of space. In addition, RLFMP is also home to MassChallenge, an annual \$1 million global startup competition and accelerator. Recently, J.C. Cannistraro, a HVAC and fire suppression manufacturer, has leased parcel N, and is being redeveloped into a state of the art manufacturing and warehouse facility. On the North Jetty four new seafood processing facilities are planned or under construction, which will further expand the seafood industry cluster in the RLFMP.

A new Training and Office Facility for the Pipefitters Association Local Union 537 was approved at 40 Enterprise Street. The 70,000 total square foot building will feature 12,500 square feet of industrial space. Construction is underway on a 154,376 square foot high-quality self-storage facility at 99 Rivermoor Street.

The Commonwealth of Massachusetts, the City of Boston, MassDevelopment, and a private developer closed on the following I-cubed ("Infrastructure Investment Incentive") bond

issuances: 1) in Spring 2014 on the issuance of \$37.8 million of I-cubed bonds supporting the cost of public infrastructure that is part of the Fan Pier and Vertex HQ development site in South Boston; 2) in September 2015 on the issuance of \$34.8 million of I-cubed bonds for public infrastructure for the Boston Landing project in Brighton that includes an expanded HQ for New Balance, Inc. and a new commuter rail station; 3) in July 2017 an additional \$6 million was recently approved to complete the \$16 million in I-cubed financing in support of the Van Ness mixed-use project in Fenway.

Not all development happens in downtown Boston. 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 FY17, 98 new and expanded businesses opened in Main Streets districts, creating 615 new jobs. The Main Streets Program has improved the marketability and business strategy of business districts, and preserved the character of surrounding residential areas.

Twenty-four new or expanded supermarkets have opened in Boston neighborhoods since 1992, bringing the total to 54, with several more projects underway. In 2015, The Boston Public Market, a year-round market featuring fresh, locally sourced food, opened on Hanover Street. Whole Foods Market in the South End, Roche Brothers in Downtown Crossing, and the expanded tropical foods market in Roxbury also opened in 2015. In 2017, Trader Joes opened its second Boston location in the lobby of the Continuum apartment building in Allston, featuring a below-ground parking garage. Among the projects currently under construction, there 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.