



Worcester's Business Climate: Hot or Cold?

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Heating Up the Charts

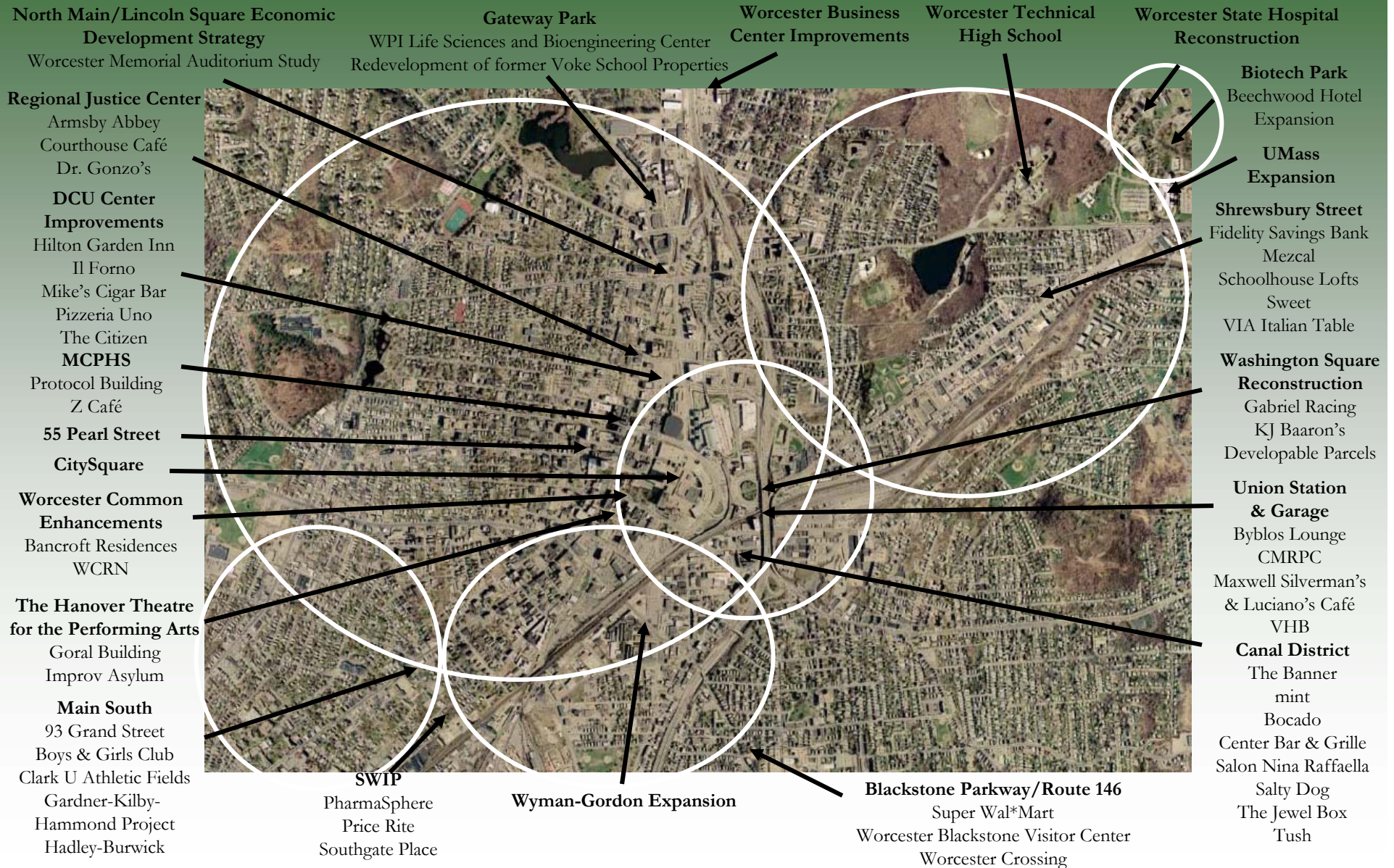
- Population: 182,596
 - 7,585 increase over 2008 Estimate
- Incomes:
 - \$79,700 (HUD AMI), 2nd in State
- Investment:
 - 28% Increase in Commercial/Industrial Investment from FY08 to FY09
- Office Occupancy:
 - Class A Occupancy Increased from 88.9% to 90.3% (2008-2009 WRRB)
 - Worcester Office Vacancy Lower than Boston, Cambridge, Route 128, and Route 495 and the only area to experience positive absorption (Colliers Meredith & Grew – 3rdQ Market Viewpoint)
- Unemployment:
 - National – 10.2%
 - Massachusetts – 8.4%
 - Worcester – 9.0%

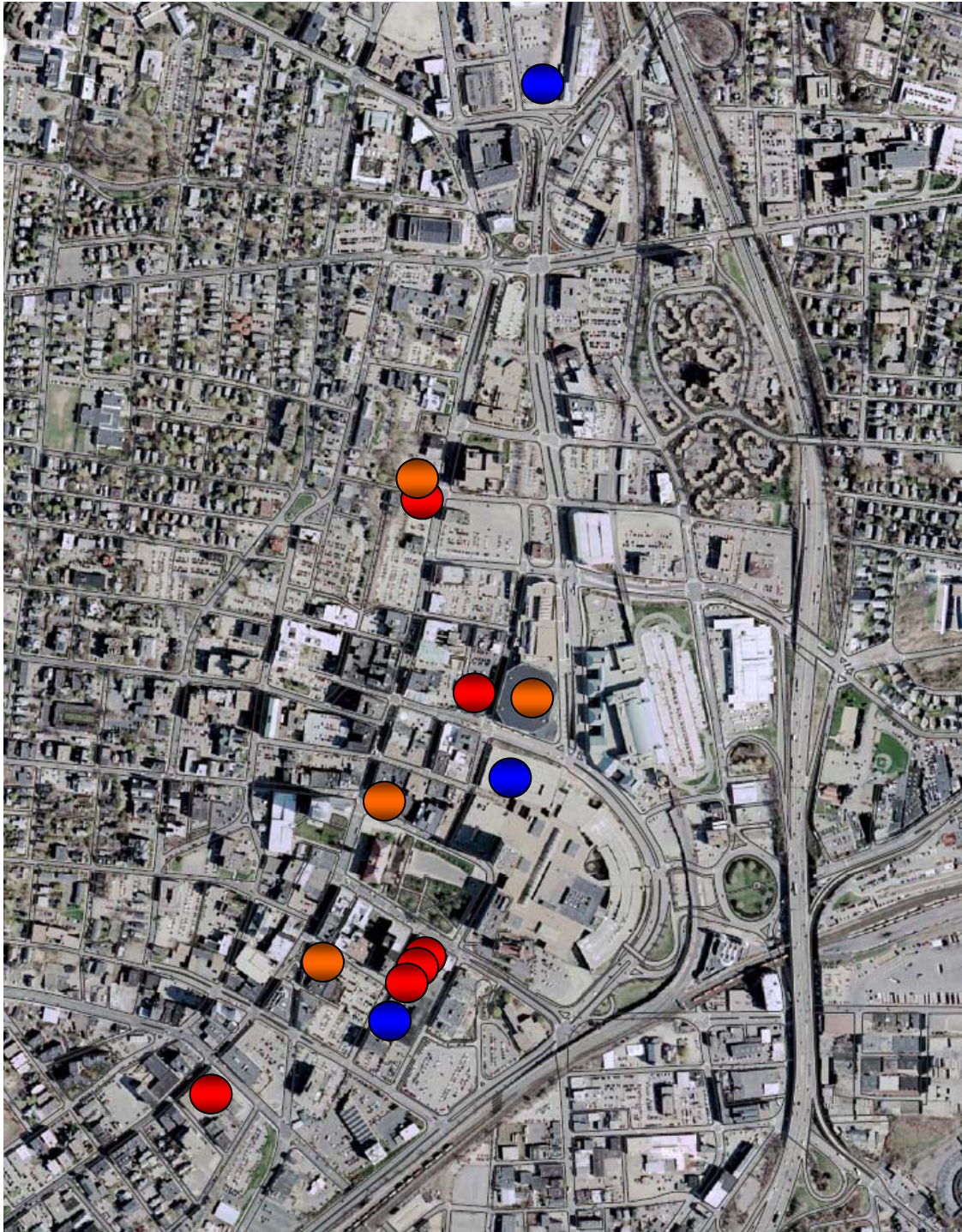


A Hot Reputation

- Forbes:
 - Best City in Massachusetts for Business and Careers (2008)
 - Ninth Best City in U.S. for Culture and Leisure (2008)
 - Top 5 Best Cities in New England for Jobs (2008)
 - Ninth Most Livable City in U.S. (2009)
- CNN/Money.com
 - Top 5 Biotech Hotspot in U.S. (2008)
 - Top 40 Places in U.S. to Live and Launch a Business (2008)
- Moody's *Economy.com*
 - 5th Best Market in U.S. for Housing Rebounding (2009)
- Milken Institute & Greenstreet Partners
 - 7th “Biggest Gainer” on Best-Performing Cities Index – 2008-2009 (Top Third Overall) (2009)

Sparking New Growth





On the Front Burner...

Completed ●

- 6 Portland - Residential
- 16 Portland Street – Residential/Retail
- 40 Foster Street - Institutional
- 60 Franklin Street - Residential
- 184 Main Street – Commercial
- 653 Main Street - Residential

Underway ●

- 180 Main Street - Commercial
- 427 Main Street - Commercial
- 551 Main Street - Commercial
- DCU Center

On the Books ●

- 26 Portland Street – Commercial/Residential
- CitySquare - Commercial
- Gateway Park – Commercial

...On the Back Burner

Hilton Garden Inn – 2006



WPI Life Sciences and Bioengineering Center - 2007

Worcester Regional Justice Center – 2007



Hanover Theatre for the Performing Arts – 2008

Money to Burn: Worcester's Development Pipeline— Taxable

Project	Total Estimated Cost	Status
Beechwood Hotel Expansion	\$ 17,300,000	Ongoing
Chevalier Furniture – Canal Lofts	\$ 22,000,000	Proposed
CitySquare	\$ 563,000,000	Ongoing
Gardner-Kilby-Hammond	\$ 32,000,000	Ongoing
Gateway Park – Full Buildout	\$ 153,000,000	Ongoing
Hadley-Burwick Building	\$ 23,000,000	Complete
Heywood Building	\$ 6,500,000	Ongoing
9 May Street	\$ 15,800,000	Complete
Mayo Group – Bancroft Commons	\$ 40,000,000	Ongoing
PharmaSphere (49 Canterbury Street)	\$ 17,000,000	Proposed
Price Rite	\$ 6,000,000	Complete
Saint-Gobain Performance Plastics Corp.	\$ 31,000,000	Ongoing
School House Lofts (Adams & Dartmouth)	\$ 6,200,000	Ongoing
South Worcester Industrial Park	\$ 11,000,000	Ongoing
Southgate Place	\$ 6,800,000	Proposed
Voke School B	\$ 32,000,000	Proposed
Webster First Federal Credit Union	\$ 8,500,000	Complete
The Willows	\$ 20,000,000	Complete
Worcester Crossing	\$ 33,000,000	Ongoing
TOTAL	\$ 1,044,100,000	

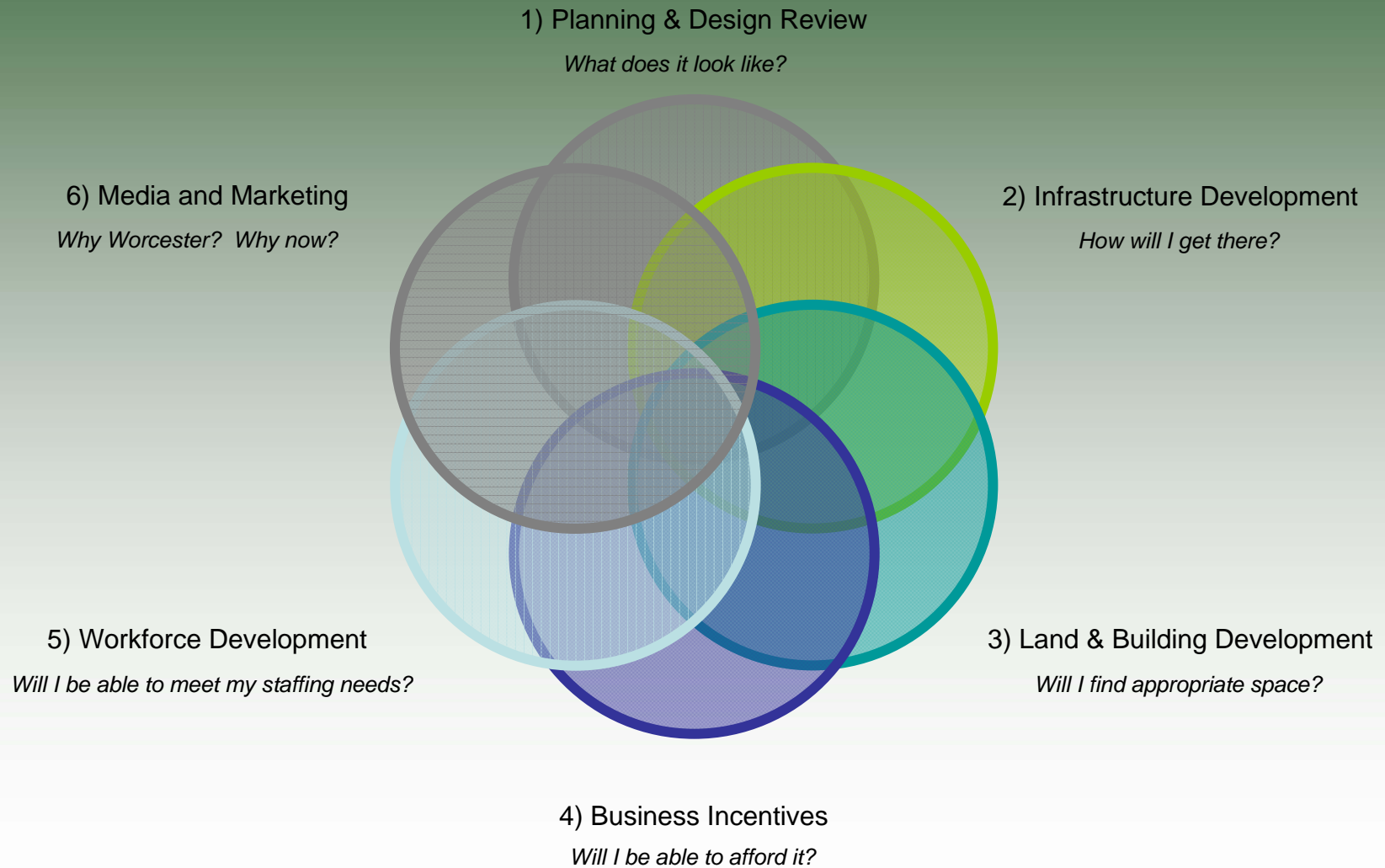
Cold, Hard Cash: Worcester's Development Pipeline— Tax Exempt

Project	Total Estimated Cost	Status
Clark University Library Renovations	\$ 15,000,000	Complete
College of the Holy Cross – Haberman Hall Renovation	\$ 26,000,000	Ongoing
College of the Holy Cross Science Building	\$ 60,000,000	Ongoing
College of the Holy Cross Residence Hall	\$ 20,000,000	Proposed
DCU Convention Center & Arena Renovations	\$ 25,000,000	Ongoing
Franklin Street Fire Station	\$ 7,300,000	Complete
Interstate 290 Redecking	\$ 16,500,000	Complete
MCPHS	\$ 10,000,000	Complete
North High School	\$ 72,000,000	Ongoing
UMass Medical School (UMMS) Adv. Ed. & Clinical Building	\$ 95,000,000	Ongoing
UMMS Albert Sherman Center	\$ 405,000,000	Ongoing
Washington Square Reconfiguration	\$ 7,700,000	Complete
Wayfinding Initiative	\$ 2,500,000	Proposed
Worcester Blackstone Visitor Center	\$ 32,000,000	Proposed
Worcester Common Enhancements	\$ 7,800,000	Ongoing
Worcester Polytechnic Institute Recreation Center	\$ 53,000,000	Proposed
Worcester Polytechnic Institute Residence Hall	\$ 44,000,000	Complete
Worcester State Hospital Reconstruction	\$ 302,000,000	Ongoing
TOTAL	\$ 1,199,800,000	

Warm Fuzzy Feelings

- ✓ Highway Access
- ✓ Parking
- ✓ Traffic
- ✓ Airport
- ✓ Infrastructure
- ✓ Rents
- ✓ Workforce Composition
- ✓ Labor Force Education
- ✓ Timeliness of Approvals

Stoking the Flames

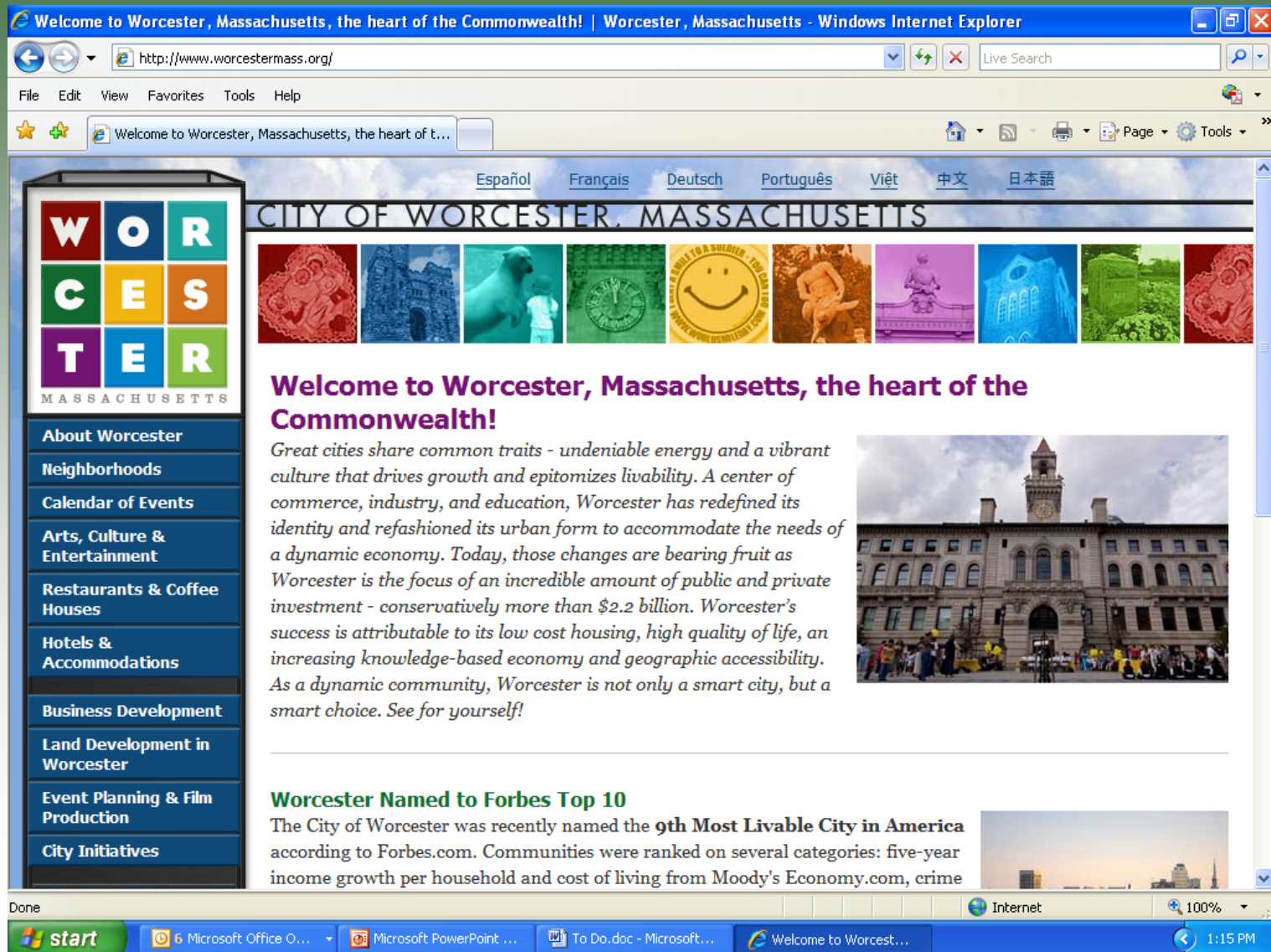


In the Hot Seat

1. Planning & Design Review (*City of Worcester*)
 - Master Planning
 - Zoning Recommendations
 - Project Review
2. Infrastructure Development
 - Infrastructure Planning (*City of Worcester, Commonwealth*)
 - Transportation Planning (*City of Worcester, Commonwealth, WRTA*)
 - Infrastructure Management (Street & Sidewalk Improvements, Street Cleaning, Street Furniture) (*City of Worcester*)
3. Land & Building Development
 - Identify Priorities & Secure Commonwealth Support (*City of Worcester*)
 - Acquire and Dispose of Property (*City of Worcester, WBDC, WRA*)
 - Provide Financial Assistance/Incentives (*City of Worcester, Commonwealth, MassDevelopment*)
 - Permitting Assistance (*City of Worcester*)
4. Business Incentives
 - Identify Priorities & Secure Commonwealth Support (*City of Worcester*)
 - Provide Financial Assistance/Incentives (*Commonwealth, MassDevelopment, MOBD*)
 - Generate Customer Base (*Choose Worcester, Destination Worcester, Worcester Regional Chamber of Commerce*)
 - Access to Business Network (*Choose Worcester, Worcester Regional Chamber of Commerce*)
5. Workforce Development
 - Access to Trained/Educated Workforce (*City of Worcester, Workforce Central, REB*)
6. Media & Marketing
 - Manage Media Coverage (*City of Worcester*)
 - Engage in Broad Marketing Campaign (Direct and Indirect) (*Choose Worcester, City of Worcester, Destination Worcester, WCCVB, Worcester Regional Chamber of Commerce*)

Global Warming

www.worcestermass.org



Happy Holidays

