

**Behind the Survey Data:**  
**What gives 495/MetroWest an edge for economic growth?**

**By PAUL MATTHEWS**

Executive Director, 495/MetroWest Partnership

Published in August 2014 Issue of *MetroWest 495BIZ*

The results of our second annual regional employer survey reinforce our belief that the 495/MetroWest region is a confident place to do business. More than two-thirds of responding employers – 69 percent – believe the economy will improve over the coming year. That confidence is well deserved and built on a solid foundation when you look at the six major reasons this region has prospered over the last 30 years.

**Location** – Our region is positioned between Boston, Worcester and Providence, and able to draw clients, workers and collaborators from throughout Eastern and Central Massachusetts, Rhode Island, and southern New Hampshire.

**Cost advantage** - Our commercial real estate costs average a 34 percent discount compared with submarkets closer to Boston, and our municipal property tax rates compare favorably to those of Boston and the state's other cities.

**Transportation** - Our residents and workers are able to utilize not only major interstates such as 495, 90 and 290, but major state routes such as 9 and 20, as well as the state's newest regional transit authority, the MetroWest RTA, expanded services from the Worcester RTA, new shuttle services from CrossTown Connect, and improved services on the three MBTA commuter rail lines that touch the area.

**Educated workforce** - More than 55 percent of our residents have college degrees or their equivalents, higher than 38 percent statewide and 28 percent nationally.

**Appeal for families** – Our school systems are among the state's best, with a correspondingly high quality of life and residential property values.

**Diversified employers** – With our highly skilled residents and workers, our region has fostered a diverse economy with a wide range of industries such as manufacturing, information technology, software development, life sciences, energy, health care and financial services.

These factors have offered tremendous competitive advantages to the 495/MetroWest region over the years, but one of the most important reasons for our economic success cannot be quantified: public/private collaboration. Our region has long recognized that, to truly succeed in today's economy, private-sector leaders and government officials on all levels must work together to address challenges and constraints. As a result, 495/MetroWest has exploded in growth since 1980, reaching more than \$19 billion in annual payroll.

This ongoing growth is shown in the survey results, and reflected throughout the region, with such highlights as TJX's \$117 million expansion to Marlborough, MathWorks' \$112 million expansion in Natick, Hamilton Storage Technologies' \$16 million expansion in Franklin, FIBA Technologies' \$14 million expansion in Littleton, Cumberland Farms' \$16 million expansion in Westborough, and Perkin Elmer Health Sciences' new center for innovation in Hopkinton. Beyond these ongoing successes, our region is

benefiting from some of the state's most innovative development and redevelopment projects, such as Patriot Place in Foxborough, The Point in Littleton, Crossroads in Hopkinton and Marlborough Hills (formerly Forest Park), which is home to Quest Diagnostics' \$77 million new facility.

So as the survey results show, the success of the 495/MetroWest regional economy is built on a strong foundation, cultivated by both the private sector and government leaders on the local, state and federal levels. To continue building on our regional strengths and ensure that our optimism for business continues, it's critical that our policymakers and employers continue to work together.

*The partnership would like to thank our partners on this regional employer survey, particularly the visionary leadership of Framingham State University and MetroWest495 BIZ, and our outreach partners: the Corridor Nine, Marlborough, MetroWest, Milford Area, and United chambers of commerce. If you'd like to learn more about the survey results and hear an analysis from Framingham State University's Dr. Michael Harrison, a briefing will be held Thursday, August 28 at 7:30 a.m. at Framingham State University. For more information and to register, please go online to [www.495partnership.org](http://www.495partnership.org).*