



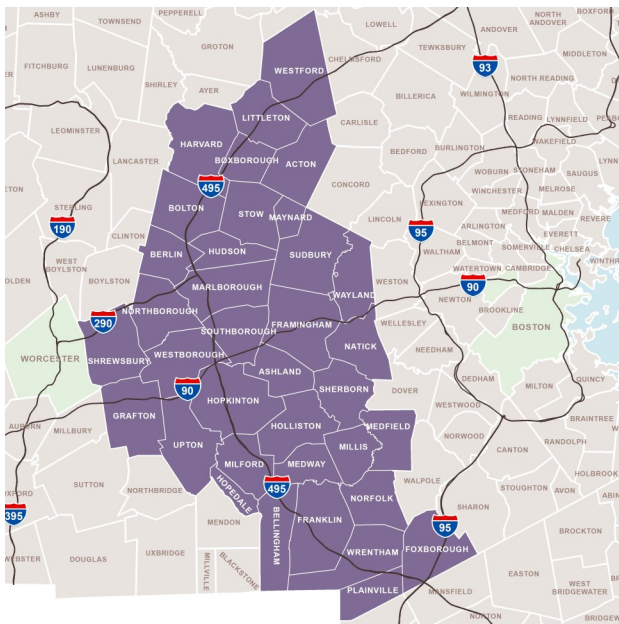
STRENGTH IN NUMBERS: 2022 EDITION

Demographic and Economic Data for the 495/MetroWest Region

495/MetroWest: Highly-Skilled Workforce, Continued Growth, Competitive Commercial Real Estate Pricing

The 495/MetroWest Partnership is a unique public-private collaboration among businesses, municipalities, and other stakeholders focused on creating an environment that prepares for and cultivates sustainable growth across our 36-community region. The mission of the Partnership is to lead the advancement of the 495/MetroWest region as an exceptional location for people, businesses, and communities. Our vision is that the 495/MetroWest region will enjoy sustainable economic growth, well-stewarded natural and built resources, and diverse transportation and housing choices. Together, these assets make our region a desirable place for all to live and work.

Each year, the Partnership produces our annual *Strength in Numbers* update, demonstrating the value of our 36 communities to the overall economic strength of the Commonwealth. Through turbulent times, the strengths and advantages of the 495/MetroWest region continue to position it as an economic powerhouse: employers remain bullish on the region in spite of national economic concerns, key sectors continue to grow, unemployment is consistently lower than state and national figures, commercial real estate remains available at a steep discount from Boston, and the region continues to boast one of the world's most educated workforces.

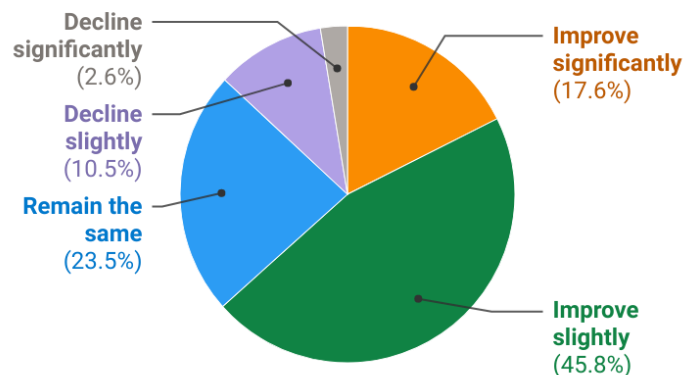


Despite National Trends, 495/MetroWest Employers Remain Bullish

Our 2022 495/MetroWest Employer Survey, conducted jointly with Framingham State University's MetroWest Economic Research Center (MERC) between April and May 2022, demonstrated that the region's employers continue to be optimistic about their own financial performance and the prospects for our region, in spite of warning signs about the direction of the national economy.

The Partnership is the entity that nurtures the core components of our strong regional economy: we are the voice for the region on transportation, water resources, energy issues, housing, and sustainable development. All of these issues are essential for the 495/MetroWest region to remain attractive to a highly-skilled workforce, and to sustain the infrastructure needed by our growing industries.

Expectations for Revenue Performance Compared to Previous Year



Despite increased costs, supply chain disruptions, rising interest rates, and the possibility of recession, 64% of 495/MetroWest employers surveyed expect their revenues to improve this year over the previous year. In spite of crumbling business confidence statewide, almost half (47.4%) of 495/MetroWest employers still expect the region's economic condition to improve, with less than a quarter (24%) expecting decline and 28.6% expecting conditions to remain about the same.

Continued Growth in Key Sectors

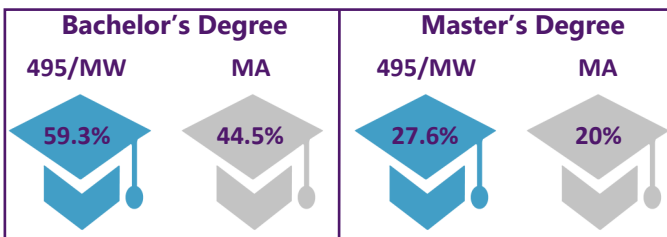
The 495/MetroWest region benefits from a strong presence of industry clusters that have shown solid growth in recent years, higher wages, and a resiliency in the face of disruption. The two Metropolitan Statistical Areas and three counties which together encase 495/MetroWest demonstrate above average concentrations of employment in Pharmaceutical and Medicine Manufacturing, Medical Devices, and Computer and Peripheral Equipment Manufacturing, in keeping with the region's importance to the state's life sciences, high technology, and advanced manufacturing sectors.

In 2021, the 495/MetroWest biopharmaceutical location quotient, which quantifies how concentrated a particular industry is in a region compared to the nation, was 3.8; this indicates the presence of these industries is 3.8 times the national average. By comparison, Massachusetts had a location quotient of 1.3.

A Highly Educated Workforce

The 495/MetroWest region's population continues to see higher levels of educational attainment than the Commonwealth's as a whole. 59.3% of residents 25 years of age or older in the 495/MetroWest region hold a Bachelor's Degree or higher, compared with 45% statewide.

27.6% of the region's residents have attained a Graduate or Professional Degree, as compared with 20% statewide. 495/MetroWest residents account for 1 in 8 graduate degrees in Massachusetts. The region remains attractive to employers looking to fill highly skilled positions.



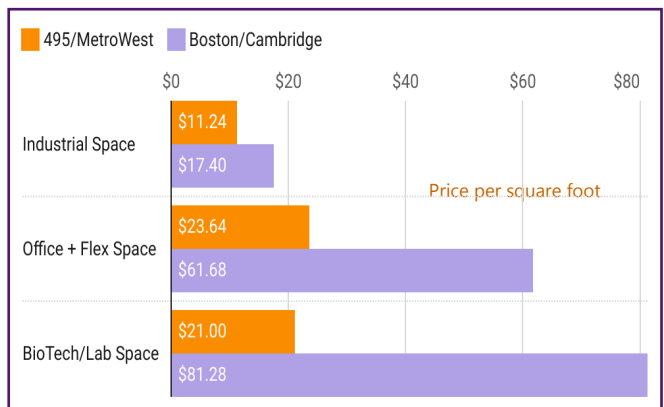
Strong Employment Figures

The 495/MetroWest region's unemployment rate has been consistently lower than the state's rate since 1990, a trend that has held despite recent years of overall economic turbulence, thanks to the strong presence of invulnerable sectors in the region's economy. As it has elsewhere, unemployment in the region has fallen sharply since the nadir of the COVID-19 pandemic. The region's April 2022 unemployment rate stood at just 2.56%, compared to 3.3% for Massachusetts and 3.6% for the nation.

Competitively Priced Commercial Real Estate

The 495/MetroWest region offers a significant pricing advantage in commercial real estate as compared with the Boston and Cambridge markets. Situated inside the nexus of Boston, Worcester and Providence, 495/MetroWest offers substantial geographical and pricing advantages to employers.

Commercial Leasing Costs by Region



According to CoStar, 495/MetroWest offers 28.6 million square feet of available office, lab and flex space, and 5.03 million square feet of industrial space. The 495/MetroWest region offers a commercial real estate discount of 89.2% as compared to Boston-Cambridge, while still offering access to the Boston region's resource advantages including a skilled workforce, higher education institutions, and transportation services.

More Employers & Growing Wages

495/MetroWest accounts for roughly 1 in every 10 payroll dollars in the state, with a payroll of \$26.8 billion in FY21. During FY21, the region was home to 22,977 employers, a 2.7% increase over the prior year as 495/MetroWest welcomed 596 new business entities. One in every 12 Massachusetts employers is located within our region.

Data is from the following sources: Burning Glass Technologies, MassHire South/West, MA Office of Labor and Workforce Development, U.S. Census Bureau, The Warren Group, MassBenchmarks, UMass Public Policy Center, Bureau of Labor Statistics, and CoStar.