

# Downtown Study Existing Conditions Report Town of Framingham



Urban Design & Land Use  
Transportation

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**Market  
Analysis  
Vol. 2 of 3**

FRAMINGHAM DOWNTOWN STUDY  
TECHNICAL MEMORANDUM ON EXISTING CONDITIONS  
**MARKET AND ECONOMIC ASSESSMENT**

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Prepared by: FXM Associates  
Prepared for: BETA Group, Inc., and  
Town of Framingham

March, 2008

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## **PROJECT OVERVIEW**

Downtown Framingham is a hub of multi-modal transportation, with vehicles, trucking, MBTA commuter rail, regional buses, pedestrians/bicycles, and CSX freight operations converging at the Route 135/Route 126 intersection. The vitality of Downtown Framingham is in-part dependent upon the ability of the transportation network to service residents, businesses and visitors.

The market potential for retail, office, and residential development will also be a determinant in the future success of the Downtown, because the estimated range of supportable square footage of retail and office development, and number of residential units over the next five to ten years will directly impact the future transportation network.

Finally, urban design and land use conditions will influence planning and design decisions associated with this planning process.

Each of these factors is interdependent upon the others and is integral to achieving the goal of this project, which is to develop a strategy to address the long term revitalization of Downtown Framingham.

Three volumes have been created for Phase I of this project. Volume 1 consists of an assessment of existing transportation conditions. This assessment of existing market and economic conditions is Volume 2, and Volume 3 provides an assessment of existing urban design and land use conditions.

Phase II of this project will build upon the above information to develop a recommended strategy for the revitalization of Downtown Framingham.

## **INTRODUCTION**

This Technical Memorandum summarizes FXM Associates' research, data collection, document review, interviews, analysis, and findings of an overview of market and economic conditions affecting future development potential in Downtown Framingham. This report describes an economic context, and suggests strategic initiatives to facilitate expanded business activity, attract other complementary commercial activity, and increase residential development. At this point in the planning process, the study team is addressing transportation, property ownership, and urban design issues which affect downtown Framingham, and therefore, this market assessment does not include site or building-specific detailed retail, residential, or office market analyses, financial feasibility (*pro forma*), economic (fiscal) impacts, or other pre-development investigations usually prepared for prospective developers, investors, or capital project funding.

## **APPROACH, METHODS, AND SOURCES**

In conducting this market overview and economic assessment for downtown Framingham, a variety of data sources have been utilized, including:

- population projections prepared by MAPC in the 2004 Community Development (418) Plan for the Town of Framingham and MetroWest region;
- *Claritas, Inc. SiteReports*, and other proprietary data services subscribed to by the consultant providing estimates of household and business characteristics within the project area, as well as geographic and drive time radii from downtown;

- actual retail spending by detailed expenditure category for households by income, and other relevant categories, as reported in the U.S. Department of Commerce “Consumer Expenditure Survey”;
- estimates of retail sales by store type, population, and effective purchasing income for the downtown Framingham trade area, and of retail sales potential within 5, 10, and 15-minute drive-times of the downtown study area;
- recent commercial and residential real estate activity, such as current properties for sale and lease in the downtown, price ranges, typical sizes and uses, and other information available from MLS, Warren Group, CoStar subscriber services, as well as print and electronic media advertising;
- estimated mobility rates, and other demographic characteristics of the target market segments influencing propensity to buy or rent housing, and affordability estimates for market-rate condominiums, live-work space, or apartments in the MetroWest area;
- recent research, studies, reports providing context and background information provided for preparation of market analysis including *Town of Framingham Community Development Plan*, *Downtown Visualization Project*, *Downtown Framingham Economic Development Strategic Plan*, and *Framingham Housing Plan*;
- more than 20 confidential one-on-one interviews with commercial and residential realtors, developers, property owners and managers, business owners and association representatives, and others familiar with market trends in the Framingham area.

Other sources are noted throughout this memorandum. The list of persons contacted is attached at the end of this memorandum.

## **BACKGROUND AND CONTEXT**

### **Economic Development Planning**

Economic development at the municipal level can be seen as new and growing businesses contributing more revenue to the Town’s tax base, providing increased financing for public improvements and services, or lower tax burdens for property owners. At the household level, economic development increases personal incomes, contributing to the quality of life and community vitality. Increased business and personal income invested in homes and businesses further expands the tax base as property values rise; and, increased incomes afford greater discretionary spending and promotes retail, restaurant, and retail service business activity. The most effective economic development results from directed and coordinated actions by municipal officials to support existing commercial uses, as well as accommodate new businesses. Typically, the most significant and meaningful opportunities for expanding local tax revenues and resident employment are derived from meeting the needs of existing businesses rather than focusing local effort on attracting new or different types of business activity. Effective economic development planning also deals with the foreseeable future, helping to identify appropriate municipal policy, capital investment priorities, and strategic initiatives which address the needs of existing and prospective businesses. In this regard, the critical components of an economic development strategy are the short-term actions required to sustain viable economic activity and realize growth potential. In addition to motivated and informed political leadership, implementing town-wide or downtown economic development strategies also requires the

cooperative involvement of various local boards, agencies, community groups, and business organizations.

The Town of Framingham defined its economic development vision through town-wide visioning sessions (2003) and economic development forum (2004), and revitalizing downtown Framingham was the top priority expressed by participating residents and reflected in the Economic Development Goals Statement that begins with, “Establish Downtown Framingham as a center of business and cultural activity that is fundamentally vibrant and active, and perceived to be an attractive destination visited by residents throughout Framingham and surrounding communities.”<sup>1</sup> The need to strengthen downtown business activity through increased retail, entertainment, cultural, or office uses also was considered as a means to create economic opportunities for existing low-moderate residents who are concentrated in the neighborhoods adjacent to the downtown. The economic development recommendations for downtown included integrating the Town’s cultural resources with downtown revitalization, implementing physical improvements to relieve congestion at the junction of Routes 126/135 and the rail line in the center of downtown, and, encouraging residential development to increase the purchasing power of the downtown market.

#### Approach to Economic Development in Downtown

The strategy of reusing and redeveloping downtown property for residential use has proven to be an important factor in the revitalization of many New England downtowns, central business districts, and commercial districts. In New Bedford’s downtown area – which is comparable to Framingham’s in levels of employment, establishments, and business sales – a strategy that involved re-use of former vacant or underutilized commercial properties to include residential uses on upper floors, has helped leverage over \$55 million in private investment in commercial as well as residential property renovations over past six years.<sup>2</sup> Expanded residential uses provide cash flow to support ground floor/street level retail renovations or construction , and add customer spending power to support existing businesses. An increased number and variety of downtown Framingham residents would also contribute to the commercial vitality, perceived safety in public places and beyond daylight hours, and the identity of downtown as a special center-city neighborhood. The market overview describes key market factors, physical constraints, or regulatory impediments influencing reuse and redevelopment of potentially suitable publicly-owned, underutilized, deteriorated, or vacant property in downtown Framingham.

The Framingham Downtown Renaissance (FDR) is a broad-based community coalition mandated to strengthen economic development in downtown Framingham, as envisioned in the town’s Community Development Plan goal statement, through a collaborative process that identifies initiatives that provide momentum toward addressing unmet needs for the downtown.<sup>3</sup> The FDR is focused on attaining this goal through expanded downtown tax and employment bases that is achieved through new mixed-use residential/commercial development, and establishing the

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<sup>1</sup> *Town of Framingham Community Development Plan*, Metropolitan Planning Agency (June 2004)

<sup>2</sup> *An Economic Development Strategy for Downtown New Bedford, Part II: Measuring Success*, prepared for the City Planning Department by FXM Associates, July 2007. That report analyzed the results of FXM’s initial revitalization strategy in 2000, and public and private sector actions over the past six years.

<sup>3</sup> *Downtown Visualization Project*, Framingham Downtown Renaissance (April 2007)

‘Cultural Triangle’ as a new anchor for downtown.<sup>4</sup> The FDR Downtown Visualization Project investigated the existence of various vacant parcels and underutilized buildings in the downtown area, sites that have suffered disinvestment, and financially troubled properties” to compile several opportunity areas with strong redevelopment potential.” Proposed strategies for redeveloping these opportunity areas include housing with retail on the ground floor; replacing surface parking lots with structured parking combined with upper floor office or residential uses; building facade rehabilitation; and, pedestrian-oriented streetscape improvements. The FDR describes Farm Pond as a significant waterfront resource and asset in downtown Framingham, and the potential for construction of a waterfront bicycle and pedestrian path with connections into the downtown.

### **Definition of Market Demand**

From the perspective of business and property owners, or real estate developers and investors, there are two generic types of market demand that will determine success and dictate the types of feasible products, services, or uses.

- One is demand based on expected growth in population or employment, and it is captured with a variety of products, services, and built spaces. As the overall tide of prospective customers, income, and expenditures rise, demand for all goods and services also rises, and it typically does so across the spectrum of income-based and price-based opportunities. The business investor or property developer competes for a share of a growing market.
- Another generic type of demand, or market opportunity, is based upon the ability of the business or property developer to compete within niche markets by affording superior quality, product differentiation, convenience, or price compared to existing products or service providers. Niche market opportunities do not necessarily depend upon overall growth in population or employment within the market and trade area.

In either growth or niche markets, the upper limits of spending potential, and therefore property use, are set by the size of the market overall. Overall market potential is further differentiated by submarkets for selected products or services, and potential within the submarkets is based upon income, lifestyle, education, and other characteristics of consumers within the trade area.

### **Retail Opportunity/Gap Analysis**

The potential for additional retailing activity is estimated using several data sources and an analytic method developed over many years of project-specific applications for public and private clients. The basic approach is as follows:

- First, the expenditures consumers make within a specified geographic area are estimated for all retail items. The geographic area may be, for example, a Downtown or other project area specified by street boundaries, a municipality, a county or other region (Metropolitan Statistical Area, for example). Depending on the size of the geographic area and the number of households, estimates can be made by very detailed expenditure categories based on the US Consumer Expenditure Survey, which is annually updated by geographic area and income group by the US Department of Commerce.

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<sup>4</sup> Framingham’s downtown-based cultural center is comprised of the Danforth Museum, Framingham Civic League, Performing Arts Center of MetroWest, Framingham Free Public Library, and Nevins Hall, a 2,200 seat auditorium in the historic Memorial Building (as defined by the Framingham Downtown renaissance).

- Second, the actual sales are estimated for each spending category achieved by retail stores and restaurants within the geographic area corresponding to the estimated consumer expenditures. There are several sources for these data, including the US Census of Business plus industry surveys and proprietary data sources (such as Dun & Bradstreet). In small areas, field surveys including interviews with proprietors of individual establishments might also be conducted.
- Third, the difference between the estimate of expenditures made by households living with the specified geographic area and the estimate of store sales corresponding to the detailed household expenditure categories is examined. *The difference between the expenditures made by households within a geographic area and the sales of stores within that area is called the retail opportunity or gap. The retail gap is a measure of the theoretical potential for new stores to capture the purchases of households within a geographic area that are now made outside that area.* In recent years, Claritas Site Reports, a widely used private subscription data service has provided estimates of consumer expenditures, store sales, and retail gap by detailed spending category using the basic data sources noted above plus other sources proprietary to Claritas.
- Fourth, the retail gap is examined from an establishment perspective – is the dollar value of unmet demand within an area for specific retail goods or services sufficient to support a retail store in the “real” world? This is determined through the use of data developed via surveys of establishments by the Urban Land Institute and published in a proprietary CD or hardcopy volume, *Dollars and Cents of Shopping Centers*. This source provides estimates of median sales per square foot by detailed store types and median store size in square feet.

The sales gap data and square footage sales estimates and median store size estimates are combined to calculate the type and number of stores that could be supported by household expenditures within a specified geographic area that are now “leaking” out of that area (in other words, households are traveling outside the specified geographic area or making on-line or mail order purchases). “Leakage” is a theoretical sales potential based on the assumption that people will frequent the nearest available establishments that offer the goods and services they typically purchase over the course of a year. Empirical evidence of shopping behavior largely bears out the importance of travel times. The amount of leakage can change dramatically with the introduction of new stores and restaurants, and is no guarantee of success for any individual establishment.

NOTE: The gap shown in the subsequent analysis will be diminished by new retail and restaurant developments within the market area, which have not been assessed in this limited study. Nevertheless, there is considerable turnover, particularly in restaurants but also in retail stores, over time (the restaurant failure rate nationwide is over 50% within 5 years, for example) and new retail development in the market area that includes chain stores or Big Box retailers will be capturing demand that village area retailers typically cannot compete for. As a general rule, no more than 20-30% of the identified gap is likely capturable within any particular development or project area and this leakage may change significantly – depending on the dynamism of the local market – within the next 3 to 5 years.

### **Framingham and MetroWest Demographic Characteristics**

The 2004 Community Development Plan examined recent population trends in Framingham, and in comparison with the Metro West regional demographic characteristics, as a key factor driving housing demand, as well as changes in age clusters which also influence the pace and types of local housing demand.

According to the U.S. Census data cited in the Plan, over the period 1990 to 2000:<sup>5</sup>

- Framingham’s population grew 2.8% from 64,989 to 66,910, and is projected to increase another 1.7% to 68,078 by 2020. The population in surrounding communities may grow by as much as 6%, and by about 4% in the MAPC region.
- The number of Framingham household increased by 4%; the average household size was 2.6 people -- about the same as MetroWest households, and slightly larger than the 2.56 average household size in the MAPC region.
- A decline in the 20-34 age cluster (‘household formation’) could signal less demand for rentals and first-time homebuyer opportunities; increases in the number of middle-age households (35-54) could pressure the ‘trade-up’ market; very little change was projected in the ‘empty-nester’ (55-64) and ‘early-seniors’ (65-74) age clusters.
- The trend toward more but smaller households is likely to continue in Framingham, the subregion (surrounding communities), and the MAPC region as a whole.
- Just as baby-boomers drove trade-up demand in the last decade, this large age cluster is expected to drive future housing demand, increasing pressure for smaller units that are easier to maintain and closer to transit and services.

According to Framingham State College officials, approximately 25% of the full-time, day-time student enrollment of 3,000 (about 750) live in downtown, and a smaller percentage of evening commuter students; an unknown number of faculty and staff also live in neighborhoods adjacent to downtown, but the majority live west of Town.<sup>6</sup>

The Brazilian community has had a strong commercial presence in downtown Framingham for the past 15 years, with 200 Brazilian businesses reportedly located in Framingham in 1998. At this time, the BRAMA business committee is organizing an inventory and profile of Brazilian businesses in Framingham, and focusing on recent political issues related to undocumented immigrants which are undermining routine business activity, inhibiting proprietor investments in expanded operations or property acquisition, and other adverse economic factors affecting small businesses in downtown Framingham.<sup>7</sup>

## **EXISTING CONDITIONS AND RECENT TRENDS**

### **Project Area**

As shown by data in Table 1, within the immediate project area there are approximately 2,300 people living in 826 households, with an average household size of 2.47 (slightly lower than the town-wide average of 2.6). The median household age is 38 years; median household income is \$32,158; and 61% of downtown residents are classified as ‘White alone’

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<sup>5</sup> *Town of Framingham Community Development Plan*, Metropolitan Planning Agency (June 2004)

<sup>6</sup> FXM Associates interview with D. Hamel, Vice President Administration & Finance, Framingham State College (July 2007)

<sup>7</sup> FXM Associates interview with Charlene Cabral, Esq., BRAMA (August 2007)

<b>Table 1</b>	
<b>Project Area Demographic Characteristics</b>	
Population (2006 est.)	2,299
Race	
White alone	61%
African American alone	9%
Hispanic or Latino	29%
All other	11%
Median age	36
Number of Households	826
Median Household Income	\$32,158
Average Household Size	2.47

Source: Claritas Inc., Site Reports, 2006, and FXM Associates

Data in Table 2 show characteristics of the housing supply within the immediate project area in 2006. Noteworthy in the data in Table 2 is the relatively small number of owner occupants, the relatively large proportion of all units in 3-19 unit structures, and relatively short (6 years) average occupancy of owner occupants.

<b>Table 2</b>	
<b>Project Area Housing Characteristics</b>	
Number of Units	826
Tenure	
owner occupied	136
renter occupied	690
Avg length residence (owners)	6 years
Median value (owner-occupied)	\$274,561
Units in structure	
single family	103
2 units	104
3-19 units	524
20-49 units	84
50 or more units	36

Source: Claritas Inc., Site Reports, 2006 and FXM Associates

Data in Table 3 summarize business characteristics within the project area. As indicated by data in Table 3, there are 476 business establishments located in the downtown study area, employing 4,704 workers, and generating more than \$459 million in annual sales. The three largest types of service businesses are business services (36), social services (31), and health (26); the 22 eating and dining establishments comprise almost one-quarter of all retail businesses.

<b>Business Type</b>	<b>Number of Establishments</b>	<b>Number of Employees</b>	<b>Sales (In \$millions)</b>
All industries	476	4,704	\$459.2
Services - all	225	2,510	249
Social	31	1,154	86.9
Business	36	299	47.8
Health	26	247	20.2
Retail - all	86	662	69.0
Eating & drinking	22	242	11.8
Auto dealers/gas stations	11	87	16.2
Gen'l merchdse	2	72	7.7
Wholesale trade	16	119	23

Source: Claritas Inc., *Site Reports*, 2006, and FXM Associates

### Radial Comparisons

In order to put the information on population and business activity in some historical context, the 2006 estimates were compared with those contained in the 1997 Economic Development Strategy report for downtown Framingham. The earlier study used 0.5, 1.0, and 3.0 mile radii of Town Hall as the presumptive downtown market area. The 0.5 mile radius encompasses a border geographic area, but is the smallest geographic area around downtown for which the historical data are available. Figure 1 shows the geographic area encompassed by these radii.

**Figure 1**  
**Geographic Area Within 0.5, 1.0, and 3.0 Miles of Downtown Framingham**

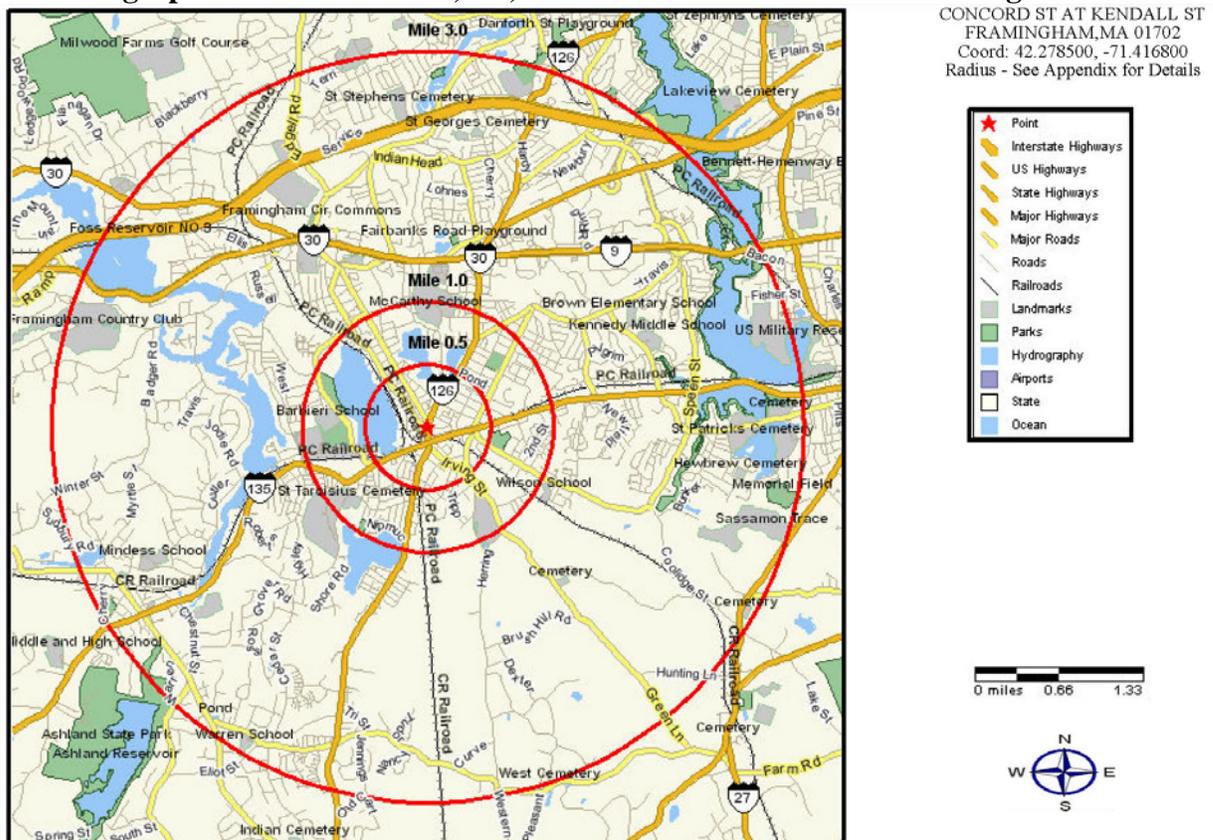
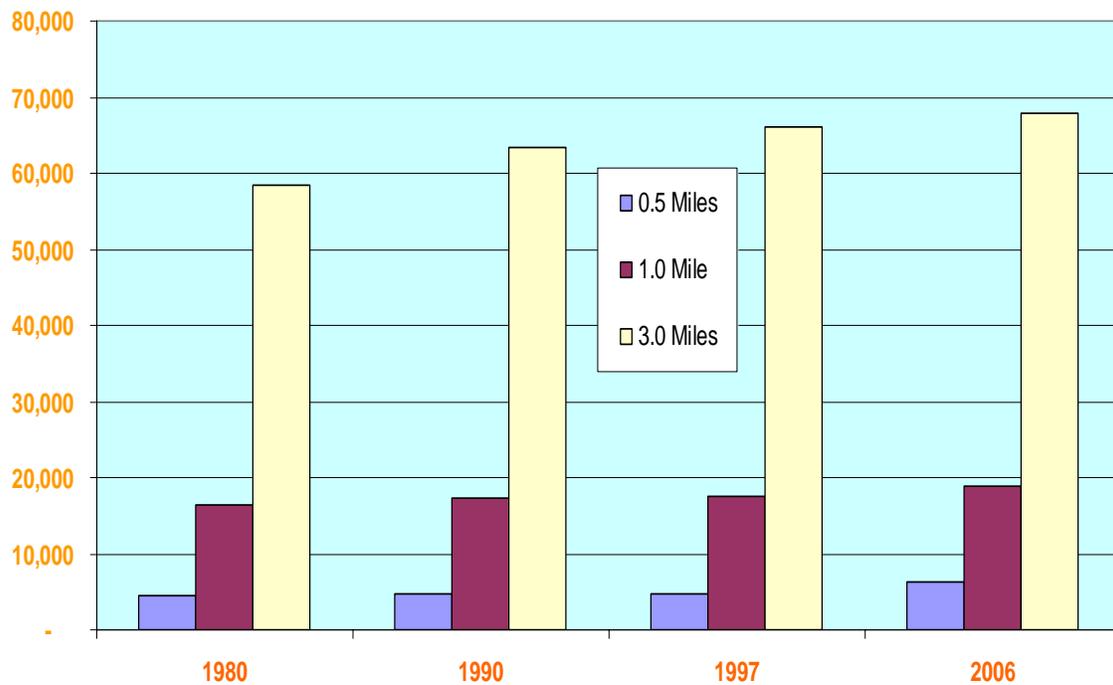


Table 4 shows population changes that have occurred within the geographic areas defined by the 0.5, 1.0, and 3.0 mile radii between 1980 and 2006. Noteworthy in these data is the relatively strong growth in population within the area closest to downtown (0.5 miles). The subsequent two graphs (Figures 2 and 3) show the same data in a way that more easily illustrates comparisons between the respective geographic areas and historical trends.

<b>Table 4</b>			
<b>Population Change by Geographic Area</b>			
	<b>0.5 Miles</b>	<b>1.0 Mile</b>	<b>3.0 Miles</b>
1980	4,595	16,476	58,380
1990	4,716	17,335	63,276
1997	4,689	17,465	65,973
2006	6,235	18,982	67,977
Change 1980-2006	1,640	2,506	9,597
% Change	36%	15%	16%
Ave. Annual % Change 1980-2006	1.43%	0.61%	0.66%

These population changes are also shown in Figures 2 and 3.

**Figure 2**  
**Population Within Radius of Downtown**



**Figure 3**  
**Population Change 1980-2006**

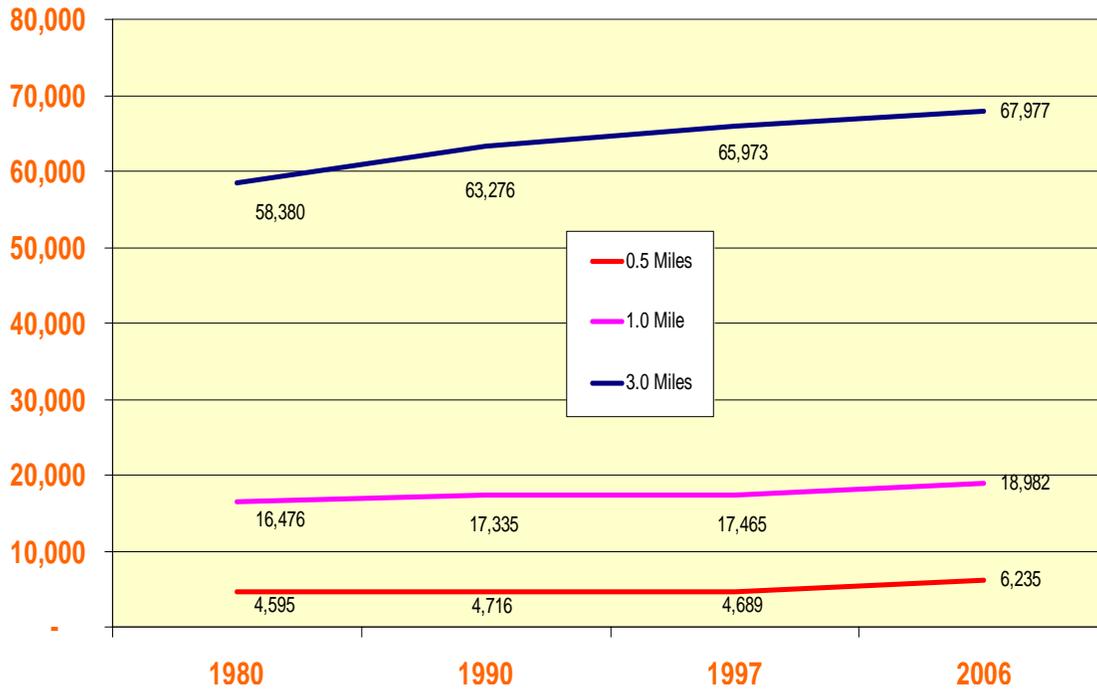


Table 5 highlights selective changes within the 1-mile radius of downtown. Noteworthy in these data is the absolute dollar decline in average household income and the proportional decline of households with incomes over \$50,000 per year.

	1997	2006	Change 1997-2006	% Change
Population	17,465	18,982	1,517	9%
Households	7,025	7,046	21	0%
Average Household Size	2.5	2.7		
Average Household Income	<b>\$52,682</b>	<b>\$47,684</b>	<b>\$(4,998)</b>	<b>(-9%)</b>
% Households with Incomes over \$50K	<b>40%</b>	<b>31%</b>	<b>-9%</b>	<b>(-22%)</b>
Total Businesses	1,168	1,387	219	19%
Total Employees	15,768	16,894	1,126	7%

As the data in table 5 show, over the past ten years, the number of businesses and jobs located within a one-mile radius of Town Hall increased by 19%, and total number of employees by 7%; 219 new businesses added 1,120 employees for a total of 1,387 businesses and 16,894 employees in 2006. The population increased 9% to 18,982 living in 7,046 households with an average household size of 2.7 people. The average household income decreased from \$52,602 in 1997 to

\$47,684 in 2006, and the percentage of household income over \$50,000 also decreased from 40% to 31%.

Data in Tables 6 and 7 show changes in the number of businesses and employees within one-half and one-mile radii of downtown between 1997 and 2006.

<b>Table 6</b>				
<b>Business/Employee Changes Within One-Half Mile Radius of Downtown</b>				
	<b>1997</b>	<b>2006</b>	<b>Change</b>	<b>% Change</b>
Businesses	680	905	225	33%
Employees	9,177	11,496	2,319	25%
Employees per Establishment	13.5	12.7	-0.8	-6%

<b>Table 7</b>				
<b>Business/Employee Changes Within One Mile Radius of Downtown</b>				
	<b>1997</b>	<b>2006</b>	<b>Change</b>	<b>% Change</b>
Businesses	1,168	1,387	219	19%
Employees	15,768	16,894	1,126	7%
Employees per Establishment	13.5	12.2	-1.3	-10%

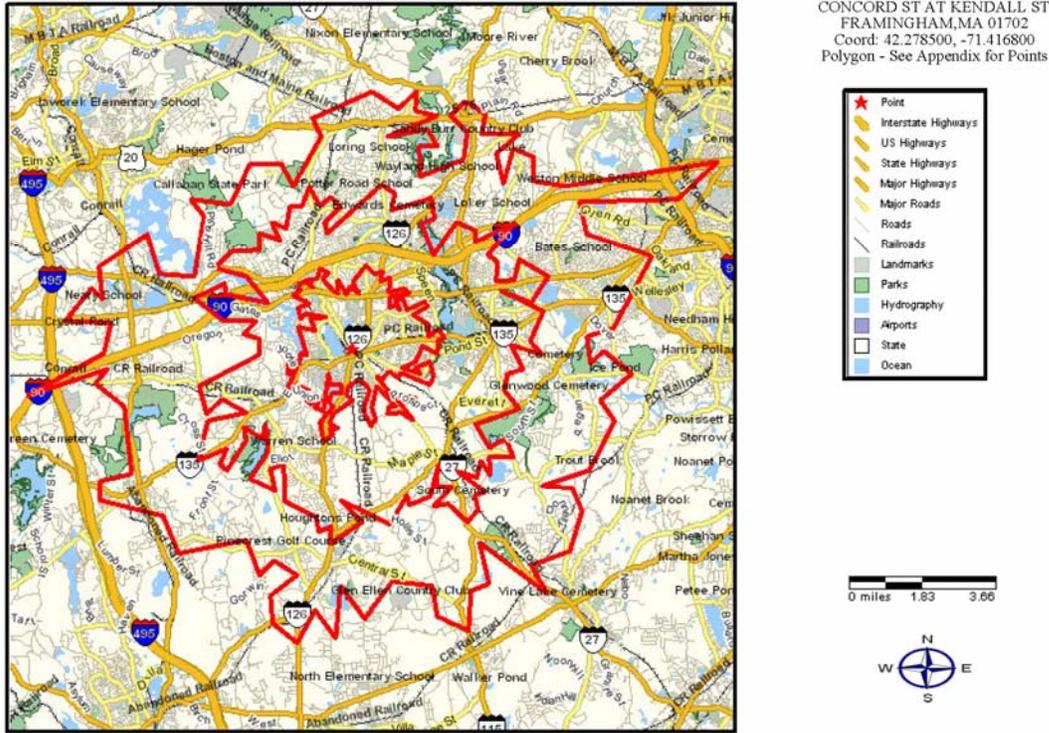
As the data in Tables 6 and 7 show, the area closest to downtown (one-half mile radius) accounts for all the growth that has occurred within a one mile radius of downtown. In fact, there has been a decline in the number of businesses and jobs in the area between one-half and one-mile out from Town Hall. Over the past ten years (1997 to 2006), the number of business and jobs located within a one-half mile radius of the Framingham Town Hall has increased from 680 to 905, and the number of employees from 9,177 to 11,496, with the number of employees per business decreasing slightly from 13.5 to 12.7.

### **Travel Time Comparisons**

Contemporary market analyses use travel times, rather than radii, as the appropriate measure of effective market areas. Retailers typically consider a 5-minute travel time as the effective market area from which convenience and neighborhood type stores will capture resident spending potential. A 10- minute drive time represents the effective market area for a community center strip mall or other configuration of stores up to 150,000 square feet in the aggregate, while residents within drive times of 15 minutes or longer are considered the effective market area for a regional scale shopping center. Around these norms there is considerable variation for certain retail stores or restaurants, which can draw customers from a wider trade area. Labor markets are defined by most office space using employers as the area within a half-hour (30-minute) drive time. Resident markets that may be targets for housing in downtown Framingham are not so well defined by drive times, as will be discussed subsequently.

Figure 4 shows the geographic areas encompassed by 5, 10, and 15 minute drive times. The drive times shown are “unconstrained”, meaning they do not reflect peak hour weekday or weekend traffic conditions.

**Figure 4**  
**5, 10, and 15-minute Unconstrained Drive Times from Downtown**



One of the key challenges for Framingham Downtown is the extent to which existing businesses (retail, restaurants, and services) can be motivated, or assisted to keep, upgrade, and expand their current downtown operations. While the size, diversity and longevity of the immigrant-based downtown business economy – especially the Brazilian merchants, shop owners and professionals -- have sustained downtown Framingham for more than 15 years, expansion of shopping opportunities for retail goods and for dining and entertainment are an important objective of downtown revitalization.

To measure the strength of the consumer markets within effective drive-time market areas of retailers and restaurants, and the “theoretical” potential for expansion in the downtown, a retail opportunity/gap analysis was performed. This methodology is used by most sophisticated retailers and, as described in the methodology section of this memorandum, includes assessment of consumer spending potential measured against actual store sales within the respective drive-time market areas.

Data in the Table 8 show salient demographic characteristics, consumer spending potential, and actual retail and restaurant store sales within the "unconstrained" 5, 10, and 15-minute market areas.

	<b>5-minute</b>	<b>10-minute</b>	<b>15-minute</b>
Population	39,165	103,153	173,651
Median household income	\$48,252	\$66,566	\$78,872
Avg. household size	2.38	2.41	2.53
Resident expenditures	\$577,880,538	\$1,841,111,838	\$3,275,791,399
Retail store sales	\$922,349,609	\$2,691,370,973	\$3,944,197,914

Source: Clarita Site Reports, 2006, and FXM Associates

As data in the above table show, there are nearly 40,000 people within an "unconstrained" 5-minute drive time of downtown Framingham. They spent \$578 million in 2006 for retail goods and services, including purchase made outside the region, via the Internet, and so forth.<sup>8</sup> Actual store sales within this 5-minute area exceed consumer spending potential, which means there is an influx of shoppers and diners from outside the 5-minute drive time area. Since not all the expenditures for retail goods and services made by the local residents are within the 5-minute trade area, the influx of outside spending is considerably greater than the roughly \$350 million difference between store sales and the overall retail spending of residents living within the 5-minute area indicated by data in Table 8.

#### Retail Gap Analysis

The number of persons within an "unconstrained" drive time of downtown Framingham jumps to 103,000 (2006). These households spent \$1.8 billion on retail goods and services in 2006. 174,000 people live within a 15-minute drive time of downtown and they spent nearly \$3.3 billion at retail in 2006. In both the 10 and 15 minute market areas, store sales exceed resident spending potential so there is an influx of retail and restaurant customers who live outside of 15 minutes from downtown Framingham to stores within a 15-minute drive time of downtown.

The fact that overall retail sales within a defined market area exceed resident spending potential within that same area does not mean that there no opportunities for additional retail stores and restaurants to prosper. The aggregate data on spending potential compared to store sales mask the reality that within particular retail categories (store types) there may be an underserved potential to capture additional sales either by the expansion of current businesses or the addition of new ones, even as in other categories the market is either saturated or is drawing considerable business from outside the trade area. Different retailers, as noted previously, draw from different trade areas and some are destinations for persons living far outside the defined drive times. Data in

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<sup>8</sup> The spending potential of consumers calculated for this analysis is based on the annual Consumer Expenditure Survey of the US Department of Commerce, which includes adjustments by region and household income. Spending potential excludes all housing costs, taxes paid, health insurance and other expenditures not considered "disposable" income.

Table 9 show where there is now “leakage” within specific retail categories within the 5, 10, and 15-minute drive times. Leakage means that there is at least a theoretical opportunity for expanded or new retailers to capture additional purchases from residents within selected drive time market areas because the purchases of items within these selected categories are now made at more remote locations.

**Table 9**  
**Retail Opportunity Gap**

<b>Business Type-NAICS code</b>	<b>Resident Expenditures</b>	<b>Retail Store Sales</b>	<b>Opportunity Gap</b>
<i>5-minute trade area</i>			
Supermarkets-44511	\$62,474,813	\$53,971,916	\$8,502,897
Other misc. store retailers-4539	\$6,605,960	\$3,317,434	\$3,288,526
<i>10-minute trade area</i>			
Household appliances-443111	\$7,593,923	\$4,985,838	\$2,608,085
Camera&photo equipment-44313	\$1,934,025	\$842,366	\$1,091,659
Hardware stores-44413	\$13,493,777	\$7,907,852	\$5,585,925
Supermarkets-44511	\$184,046,368	\$152,081,074	\$31,965,294
Specialty foods-4452	\$6,769,724	\$4,782,969	\$1,986,755
Cosmetics, beauty supp.-44612	\$2,649,593	\$476,987	\$2,172,606
Other misc. store retailers-4539	\$21,277,394	\$15,736,576	\$5,540,818
Drinking places (alcohol)-7224	\$8,878,241	\$6,587,146	\$2,291,095
<i>15-minute trade area</i>			
Hardware stores-44413	\$25,022,835	\$11,036,995	\$13,985,840
Supermarkets-44511	\$315,848,370	\$275,730,411	\$40,117,959
Cosmetics, beauty supp.-44612	\$4,626,252	\$1,970,115	\$2,656,137
Department stores-4521	\$200,674,033	\$152,218,466	\$48,455,567
Other misc. store retailers-4539	\$37,812,320	\$20,928,481	\$16,883,839
Full-service restaurants-7221	\$150,020,337	\$120,926,454	\$29,093,883
Limited-service eating places-7222	\$138,002,041	\$111,182,160	\$26,819,881
Drinking places (alcohol)-7224	\$15,881,085	\$7,031,113	\$8,849,972

Source: Claritas Site Reports, 2006, and FXM Associates

In order to understand how these leakages in spending might translate in actual new stores and sales, the next step in the retail gap analysis is to estimate the threshold levels of spending required to support actual stores by type and to convert these data into potential number of stores based on typical store sizes. Data in Table 10 show the result of this analysis. The “Sales Volume Opportunity” is the same as the retail gap, except that some of the “retail gap” shown in Table 9 is not sufficient to support a store that fits the Median Store Size criterion.

**Table 10**  
**Selected Retail Opportunities Within 5-, 10- and 15-Minute Trade Areas**

Store Types with NAICS codes	Sales Volume Opportunity	Median Sales Per Sq. Foot	Supportable Sq. Footage	Median Store Size	Potential Number of Stores
<i>5-minute trade area</i>					
Other misc. store retailers-4539	\$3,288,526	\$200	16,443	1,750	9
<i>10-minute trade area</i>					
Household appliances-443111	\$2,608,085	\$224	11,643	5,463	2
Camera&photo equipment-44313	\$1,091,659	\$344	3,173	2,583	1
Hardware stores-44413	\$5,585,925	\$111	50,324	13,200	4
Supermarkets-44511	\$31,965,294	\$358	89,289	51,495	2
Specialty foods-4452	\$1,986,755	\$277	7,172	2,340	3
Cosmetics, beauty supp.-44612	\$2,172,606	\$294	7,390	1,807	4
Other misc. store retailers-4539	\$5,540,818	\$200	27,704	2,325	12
Drinking places (alcohol)-7224	\$2,291,095	\$238	9,626	3,362	3
<i>total in 10-minute area</i>	\$53,242,237		206,322		31
<i>15-minute trade area</i>					
Hardware stores-44413	\$13,985,840	\$111	125,999	13,200	10
Supermarkets-44511	\$40,117,959	\$358	112,061	51,495	2
Cosmetics, beauty supp.-44612	\$2,656,137	\$294	9,034	1807	5
Department stores-4521	\$48,455,567	118	410,640	30000	14
Other misc. store retailers-4539	\$16,883,839	\$200	84,419	2,325	36
Full-service restaurants-7221	\$29,093,883	\$252	115,452	5,204	22
Limited-service eating places-722:	\$26,819,881	\$259	103,552	1,750	59
Drinking places (alcohol)-7224	\$8,849,972	\$238	37,185	3,362	11
<i>total in 15-minute area</i>	\$186,863,078		998,342		159

Source: Claritas, Inc., *Site Reports*, 2006; *Dollars and Cents of Shopping Centers*, 2004; FXM Associates.

Several important inferences can be draw from the data shown in Table 10 above:

- The neighborhood convenience market, defined for the purposes of this analysis as the 5-minute drive time area, is already well-served. Leakage that would support actual new stores is confined (2006) to potential new small, specialty retail stores.
- Noteworthy within the 10-minute “unconstrained” drive time area is the potential for one or more supermarkets in downtown Framingham, plus additional specialty retailers and a major hardware store.
- All of the above potentials also exist within the resident market defined by a 15-minute drive time. This is an especially significant finding since it means that these potentials exist for downtown Framingham in spite of the regional malls located within a 15-minute drive time.
- Perhaps most significant in the data shown in Table 8 is a clear indication of the additional potential for restaurants within downtown.

It is important to note that while a theoretical potential of nearly 1 million additional square feet of retail stores and restaurants is suggested by the leakage that currently exists, in reality downtown will not capture anywhere near this amount. New stores and restaurants will open over time outside downtown, effectively diminishing the gap that would otherwise be attractive to

new business ventures in downtown. Nevertheless, if downtown were to capture only 10% of this theoretical potential it could mean an additional 100,000 square feet of new retail shops and restaurants and hundreds of additional pedestrians on downtown streets.

NOTE: In subsequent analyses for this study of the potential impact of transportation improvements on the downtown Framingham economy, these market opportunities based on “unconstrained” drive times may need to be altered based on peak and off-peak hour traffic conditions during weekday and weekend times when shopping and dining are most likely to take place. Conversely, an improvement in average travel times attributable to transportation improvements might extend the current 5, 10, and 15-minute effective market areas to include more consumer spending potential.

### **Residential Uses and Real Estate Activity**

The vision and goals for residential land uses as set forth in the Town of Framingham Community Development Plan seeks to produce a greater variety of housing using increased density with a mix of uses and located near transit, services and other amenities; and to address the needs of a broad range of people, including existing residents and workers.<sup>9</sup> The plan recommended producing more housing “especially using existing property opportunities,” and presented these findings with relevance to this market assessment of downtown Framingham:

- Framingham has a more diverse mix of housing than most suburban communities, with more types of structures and more rental opportunities;
- The town can expect growing demand for more and different housing types;
- Condominiums in Framingham still offer relatively affordable homeownership opportunities for entry-level professionals, municipal employees, young families, down-sizing empty-nesters, and elders.

The Community Development Plan town-wide assessment of housing supply reported that the majority of Framingham’s housing stock (55%) was owner-occupied, albeit a lower percentage than MetroWest (70%) and the MAPC region (57%).<sup>10</sup> However, MAPC found that this housing tenure pattern has not provided more renter opportunities in Framingham than the MetroWest subregion because the town’s supply of rental housing decreased 2% since 1980, consistent with regional trends. In 2004, Framingham had a very low vacancy rate for both rental (1.7%) and homeownership (0.2%), which were even lower than the statewide rates. Over the past ten years, the most significant growth in Framingham’s housing stock occurred in structures with 2-4 units (increased 10%), and structures with 20 or more units (increased 2%); and, according to the U.S. census, there was less variety in the type of housing built during the 1990s with building permits issued only for single-family housing during 2001-2002 and accounting for 80 new units.

The MAPC build-out analysis described in the Community Development Plan for the Town estimated that there could be as many as 3,227 additional dwelling units and 7,700 new residents, based on existing zoning regulations, with an estimated 1,112 multi-family units built in the Central Business District accommodating 2,647 new downtown Framingham residents. The MAPC planners considered the median rent of \$835 reported in the 2000 census to be low, acknowledged that accurate local rent level data was not available, and referenced median

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<sup>9</sup> *Town of Framingham Community Development Plan*, Metropolitan Planning Agency (June 2004)

<sup>10</sup> *Town of Framingham Community Development Plan*, Metropolitan Planning Agency (June 2004)

advertised 2003 monthly rents in nearby Newton (\$1,450) and Waltham (\$1,200) as probably more reflective of market rents in Framingham.

- The Town of Framingham Housing Plan was prepared to determine approaches that would preserve the diversity of local housing, and formulate strategies that capitalize on the town's existing built assets, encourage developer creativity, protect property values, and maintain and expand that housing stock.<sup>11</sup> The plan recommends promoting alternative residential development through zoning overlay district regulations, or a special permit process to facilitate reuse and redevelopment of functionally obsolete properties, such as older industrial or commercial buildings, and historic properties. Toward that end, one strategy would examine market opportunities and CBD zoning modifications needed to develop artist live-work space in obsolete commercial and industrial buildings. According to information from the Massachusetts Cultural Council (MCC) 'ArtistLink' Program, which provides technical and financial assistance to municipalities, art and cultural organizations, and developers, provides examples of current similar projects in other urban areas including:
  - the Renaissance Lofts artist live-work space at the former Lincoln Street Mill in Marlborough, offering raw or fully-built-out condominium units;
  - the historic Marston Building and Workingman's Cooperative Union in downtown Lowell being converted into 12 residential live/work spaces on the upper floors with active retail and/or commercial uses on the lower floors; and,
  - the Gorse Mill Studios reuse/redevelopment in Needham with 34 new artist studio condominiums (not live in), and a gallery.

This idea of developing artist live-work space in downtown Framingham to leverage additional property investment, expanded retail business operations, entertainment and cultural activity generally was well-received by representatives of local businesses, cultural organizations, and real estate industry interviewed for this study. The Housing Plan identifies several Framingham-based cultural organizations that might facilitate implementation of a live-work space downtown development strategy, and the Downtown Visualization Project is promoting the 'Cultural Triangle' as a new anchor for downtown and advocating a leadership role for its member organizations to advance downtown revitalization.<sup>12</sup>

### **Downtown Real Estate Activity**

The majority of built-space downtown is commercial property, with most residential uses in older apartment buildings and multi-family buildings. In 2006, the Downtown area had an estimated 826 housing units, 136 of which were owner-occupied (16%), and 690 of which are renter occupied (84%); and the overall, average length of residency was six years. The majority of downtown dwelling units (63%) are in structures with 3-19 apartment or condominium units; single-family and two-family houses each have 12% of downtown units. The median value of owner-occupied houses in 2006 was \$274,561. Interviews with residential real estate brokers reported very little activity, with most of them commenting: "There's not a lot of demand for downtown space, some sales of homes in surrounding neighborhoods, but there's no investor interest."

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<sup>11</sup> *Framingham Housing Plan*, Town of Framingham Housing Policy Liaison Committee (February 2007)

<sup>12</sup> Op. Citations. Framingham Cultural Council, Framingham Artists Guild, FAME, Performing Arts Center of MetroWest, Danforth Museum, Framingham Free Public Library, Nevins Hall, Framingham Civic League

The Town has issued permits for three new mixed-use developments in the downtown since adopting Zoning By-laws for a Downtown Mixed-Use District in 2000, The Arcade,, Kendall Building and Dennison Triangle/Crossing. The Mixed Use Regulations allow redevelopment of commercial properties to include both commercial and residential uses, require ground-floor retail use in new multi-family housing, and is perceived to limit new multi-family development to the Central Business District.<sup>13</sup> When completed, these projects will add approximately 450 new units to the downtown housing stock, representing about 1,200 new residents; and office and retail commercial space with the following features, based on information available during this study.<sup>14</sup>

- *The Arcade* is a 400,000 square feet mixed-use development of a downtown landmark that will provide 50,000 sq. ft. of retail space priced at \$18-20 per square foot, and 190 one- and two-bedroom residential units, ranging in size from 850. to 1,000 square feet. with market rents priced at \$1,350-\$1,750 monthly. All residential units will be rental, and 20% will be designated affordable for income-eligible tenants. The target market for residential is working couples, singles, and students commuting to Boston or Worcester. Amenities include: rooftop gardens, swimming pool, on-site parking, streetscape enhancements, historic façade and a pocket park. The Arcade project has experienced numerous difficulties moving forward, including overall project financing which is based in part on Framingham moving forward with infrastructure (garage) investments considered by the developer and investors to be critical to the success of the project. According to the developer, the project is stalled without further public financial assistance.
- *Dennison Crossing* is a mixed-use redevelopment of four buildings, and construction of a garage at the former manufacturing complex at 4 Bishop Street into commercial office space, and 160 loft-style luxury one and two- bedroom condominiums, ranging in size from 750 sf. to 1,650 sf., and priced from \$300,000 to \$600,000. There is no retail use on-site. Nearly 10% of the 85 units in the first residential building have been sold and occupied, following a series of delays related to zoning and building regulations, and full occupancy is targeted during 2008. The first reconstructed commercial building has been occupied totally by a professional services engineering firm since 2003; and. the second office building is under construction, pre-leasing Class A built-to-suit, tech-wired space at less than \$22 per square foot to attorneys, financial services, entrepreneurs, and some Dennison Crossing condominium owners. The parking garage was completed in an earlier phase, and the final phase will rehabilitate the second residential building into 75 loft-style condominiums of similar size, style and prices.
- The Dennison Triangle preserved the building exteriors, restored brickwork, replaced windows with original replicas, and kept structural, historic and key architectural elements (floors, exposed beams) to achieve lost-style residential spaces with 14 ft. ceilings and large windows. The buildings have new systems throughout, and high-end quality finishes to living areas; the project is marketed as the place to “live, work and play” in downtown Framingham, just three blocks from the commuter rail service to Worcester and Boston. Features and amenities include: covered garage parking, fiber optic/cable wired, fitness center, extra storage room, in-unit HVAC controls, gas heat/cooking, all top-quality

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<sup>13</sup> *Framingham Downtown Visualization Project*, Framingham Downtown Renaissance (April 2007), and FXM Associates interviews with local real estate brokers and developers. (June and July 2007)

<sup>14</sup> *Framingham Downtown Visualization Project*, Framingham Downtown Renaissance (April 2007), and FXM Associates interviews with representatives of Dennison Triangle/Crossing, Kendall Building, and Arcade Building. (July and August 2007)

appliances provided (including in-unit washer, dryer), extensive site landscaping, passive recreation areas plus walking paths along dedicated open space.

- *Kendall Building* is a 38,000 sq. ft. mixed-use redevelopment of the historic former Kendall Hotel into 24 residential condominiums and ground floor commercial (retail and office) condominiums, ranging in size from 590 to 950 square feet and priced from \$160,000 to \$210,000. Amenities include: building elevator, in-unit laundry, historic facade and streetlights; the project has parking available at a surface lot about a block away for \$60 monthly, and the lack of on-site parking hasn't deterred potential buyers used to urban living in the Boston area. This project has been underway for five years, with long delays related to Town building occupancy permits, and no residential units are officially sold. The real estate broker for the property operates his company from a ground floor commercial condominium

### Market Overview

An understanding of current and expected future markets is essential to assessing the feasibility of future mixed-use, or residential development and expanded office-based, or retail businesses in downtown Framingham. Unless there is a reasonable expectation of success in the marketplace, no private sector developer or investor will be forthcoming, and public expenditures in support of community objectives may be misspent, at least in the short-term. What the market is likely to bear in rents or values for retail, residential and office space largely determines, along with construction costs, the extent to which abandoned or historic buildings may be rehabilitated and vacancies filled in under-utilized structures. It should be expected that some amount of public investment or tax credits may be necessary to fill a financing gap for redevelopment of specific properties; private funds alone cannot build and maintain higher or more intensive levels of economic use and activity in the Framingham downtown area.

### Strategic Assessment of Downtown Framingham Market

These highlights provide an overview of the downtown Framingham market context, and are followed by a list of market opportunities and constraints for consideration by the study team, Town officials and residents, Framingham Downtown Renaissance, the Cultural Triangle, and others involved in downtown Framingham revitalization efforts.

- Framingham is the recognized commercial center of the MetroWest region, the 'Golden Triangle' is the area of business and employment, and the downtown commercial activity consists primarily of retail services related to business, social services and health; retail shopping and restaurants; and government, cultural, and educational activities. Over the next few years, the population of Framingham is expected to grow slightly.
- It is generally acknowledged among real estate professionals, business organizations, property owners and developers, as well as referenced in studies and media articles that the Brazilian and immigrant-based businesses have been the sustaining force for downtown Framingham commercial activity. Over the past 15 years, several traditional downtown retailers have relocated or closed, but the number and variety of businesses catering to a largely Brazilian customer base from well beyond the MetroWest region has continued to thrive. It is unknown how many of these businesses existed in 1998, when the Downtown Framingham Economic Development Strategic Plan reported more than 200 Brazilian businesses in Framingham.
- The 'Cultural Triangle' institutions and other Framingham-based art, cultural and educational organizations could be instrumental in fostering additional business and residential development opportunities in downtown Framingham. For example, reuse of vacant upper

floors of commercial buildings for artist studio space can be accomplished in a relatively short period of time with minimum to moderate capital investment, and typically within existing building and fire code regulations. A survey of Framingham area artists, using the Cultural Directory compiled by the START Framingham Partnership, could determine potential demand and pricing. The Massachusetts Cultural Council (MCC) ArtistLink program also offers technical assistance to municipalities interested in providing artist studio or live-work space, including inspection of potential buildings, preliminary cost estimates and sample zoning modifications enacted elsewhere to accommodate property reuse by artists. Redevelopment of downtown buildings for artist live-work space may be a longer-range initiative, given the more complicated zoning and financing requirements, as well as capital costs, affordability issues, and other market factors.

- The MBTA commuter rail service from downtown Framingham to Worcester and Boston is considered an asset which is continuing to attract potential buyers and renters for particular types of new residential uses, and the limited amount of commercial office spaces available for tech-based businesses, entrepreneurs, and professional services. The Town has embarked on an ambitious Transit Oriented Development (TOD) program to improve pedestrian connections between downtown and the commuter rail station, parking facilities, signage, the streetscape, and ‘public realm.’<sup>15</sup> Although the traffic delays and congestion attributed to frequent train crossings in downtown were considered by some realtors and property owners as a major deterrent to investors and redevelopment, other business owners viewed traffic tie-ups as advantageous (advertising opportunity). Also, it should be noted that traffic congestion is common in most urban CBDs and does not necessarily detract from the economic vitality or downtown business districts.
- Downtown public safety is perceived as problematic by office workers and potential shoppers, particularly female, who expressed discomfort with both the lack of pedestrian activity during evening hours (after dusk), as well as people loitering, sleeping and panhandling in public parks, sidewalks, and doorways. It is also the case that many business and property owners, realtors and developers see direct connections between public safety concerns and the several social service agency facilities located in downtown Framingham.
- Although there is limited availability of residential building stock in downtown, or vacant lots suitable for new construction, there may be opportunity to convert a few obsolete commercial buildings into moderately-priced (under \$200,000 to \$250,000) condominium apartments, lofts, or live-work space for artists. There is some evidence that real state activity in the Boston-Cambridge area has displaced, or is pricing-out many established, middle-income artists, artisans and other creative professionals, and affordable space in downtown Framingham may be an attractive alternative to other urban areas where they have been moving (Lowell, Fall River, New Bedford, Rhode Island). This strategy would need to be evaluated in the context of a comprehensive downtown economic development strategy that examines building or site-specific potential and financial feasibility for reuse/redevelopment, as well as the existing and projected supply of similar property in the MetroWest area. In that regard, an attractive feature of downtown Framingham is the easy access by road and commuter rail to educational institutions in the Boston, Worcester and Pioneer Valley areas where many artists and creative professionals are employed.

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<sup>15</sup> Transit Oriented Development Grant Application, Town of Framingham Planning and Economic Development Department (March 2007)

### Opportunities

- Retail Shopping: Leakage suggests potential for additional stores
- Restaurants: Strong potential for establishing a downtown ‘cluster’
- Residential: Potential to draw ‘urban’ buyers and renters priced-out of Boston-Cambridge market, and interested in urbane housing types as well as live-work space
- Office: Employment growth in “Golden Triangle:
- Cultural/Arts/Entertainment institutions, initiatives and partnerships:

### Constraints

- Weak prices for older office space, which is also difficult to adapt to current market or contemporary building standards; property owners reluctant to invest in upgrades
- Development permitting process for downtown mixed-use projects has been protracted, time-consuming and costly; FDR recommendations to modify the Mixed Use District regulations to facilitate redevelopment of targeted downtown ‘opportunity areas’
- Downtown parking is perceived to have supply, location and management problems; parking was cited by real estate brokers and developers as the single biggest impediment to downtown residential, retail and office development
- Increasing economic and political pressures threatening the continued viability of the established Brazilian and immigrant-based business sector, and also limiting the ability of existing small businesses (retail, restaurant, service, p[professional]) to make property or business investments, expand business operations, or attract broader customer-base,
- Traffic congestion at certain times of day. Traffic flow during the morning and afternoon peak periods is congested as evidenced by vehicle queues and long delays. This condition is exacerbated by at-grade rail crossings during these periods.

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