

# Massport Strategic Plan Overview

## Presentation to Massport Community Advisory Committee

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# Content

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- Massport Strategic Plan Context
- Strategic Plan Findings
- Schedule

Massachusetts Port Authority

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# Strategic Plan Context

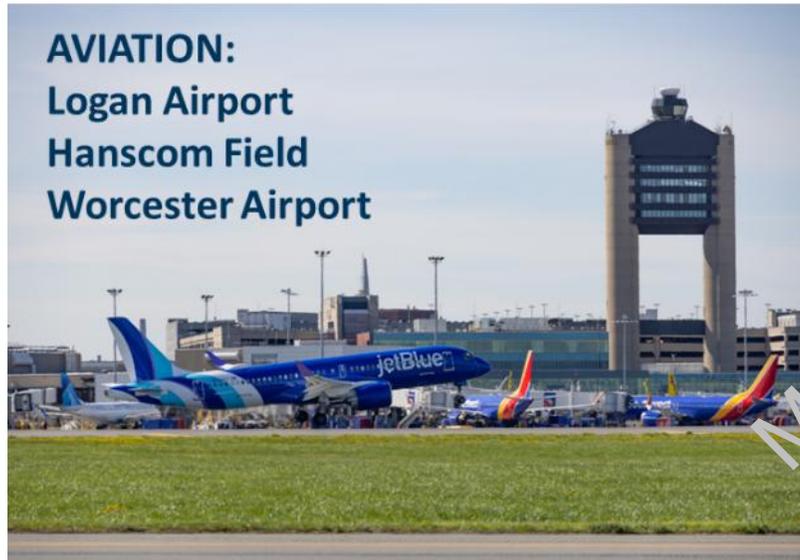


# Massport's assets drive economic growth in the Commonwealth and New England

**Economic Impact: Over \$22 billion**

**Direct Jobs: Over 107,000**

**AVIATION:**  
Logan Airport  
Hanscom Field  
Worcester Airport



**MARITIME:**  
Conley Terminal  
Flynn Cruiseport Boston  
Seafood Landlord  
Boston Autoport

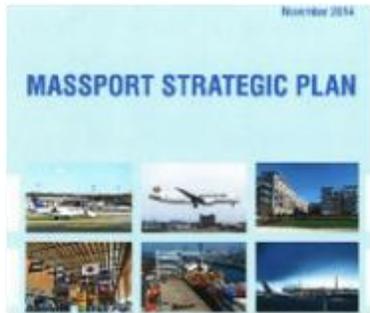


**REAL ESTATE:**  
South Boston  
East Boston  
Charlestown



# A Massport-wide strategic plan is underway to chart a course for the next 10 years

## Why?



- Existing strategic plan is 10+ years old
- The world has changed: global shifts, industry trends, technological advancements

## What?



- Understand the **baseline**
- Co-create the **vision**
- Evaluate future **scenarios**
- Develop robust **strategy**

## How?



# The strategic planning process starts by defining Massport's mission, vision, and strategic objectives



Mission

Connecting Massachusetts to the world  
and moving the region forward



Vision

A world-class leader in customer service and innovation in travel,  
shipping and economic development supporting our diverse communities



Strategic  
objectives

Safety & Security

Employer of Choice

Customer Experience/  
Satisfaction

Financial Performance

Managing for Growth /  
Economic Impact

Sustainability &  
Resilience

Community Focus

Technological  
Excellence



Strategic  
initiatives

*Currently being defined in the strategic planning process*

# Massport Strategic Plan Objectives | Massport wide strategic objectives guide the Strategic plan

- ✓ Minimize Preventable **safety and security** Incidents
- ✓ Deliver best-in-class **customer experience**
- ✓ Ensure robust **financial performance**
- ✓ Plan for managing **growth and economic impact**

- ✓ Continue to lead on **sustainability and resilience**
- ✓ Retain **community focus**
- ✓ Become an **employer of choice** across the region
- ✓ Create a culture of **technological excellence**

# Guiding principles for the Strategic Plan balance immediate needs & long-term success



## True to our Values

**Safe and secure**

A catalyst for **economic development**

**A leader in customer satisfaction**

**An employer of choice**  
in the Commonwealth



## Ambitious

**Looking towards 10+ year horizon**

Mindful of **trends** and **shifting landscape** (global, regional, and local)

Meet our **Net Zero** goals



## Collaborative

**Engaging Massport's** diverse internal & external **stakeholders** to align on a shared **future vision**

Considering the needs of our **surrounding communities** and the **environment**



## Balanced

Incorporating **long- and short-term** horizons

Determining the right **investments in physical and digital infrastructure**

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# Strategic Plan Findings

# Each Massport asset has a clear aspirational goal and supporting targets

 Logan	 Worcester	 Hanscom	 Conley	 Flynn	 REAM
<p><b>"Top 5 in passenger experience, meeting demand and elevating every journey"</b></p> <p>Best-in-class gateway between New England and the world</p>	<p><b>"Half a million flying Central Massachusetts"</b></p> <p>Serving 500K+ annual passengers while catalyzing economic development in Central and Western Massachusetts</p>	<p><b>"Where innovation takes flight"</b></p> <p>Leader among GA airports in innovation &amp; sustainability while remaining the premier General Aviation reliever for Logan</p>	<p><b>"Delivering efficiency, powering trade"</b></p> <p>First-choice cargo gateway for New England imports and exports – delivering best-in-class operational excellence across 200k containers every year</p>	<p><b>"Seamless journeys start here"</b></p> <p>The Northeast's leading cruiseport, servicing 600k annual customers with an exceptional customer experience through improved throughput speeds</p>	<p><b>"Driving waterfront economic growth"</b></p> <p>Generating \$100M+ annually to support Massport operations, drive regional economic development, and create great waterfront spaces</p>

 <b>Talent</b>	<b>"An Employer of Choice"</b>	Be the workplace where talent thrives and tomorrow's workforce is built.
 <b>Community</b>	<b>"Being a good neighbor is our responsibility"</b>	Consider our impact on and partner with our surrounding communities to move forward together
 <b>Sustainability &amp; Resilience</b>	<b>"Acting today for a sustainable tomorrow"</b>	Pioneer a resilient, net-zero future for all our assets and for the partners and communities we serve
 <b>Digital / AI</b>	<b>"Powered by data, driven by innovation"</b>	Pursue technological excellence, using data to improve business outcomes while embracing emerging innovations

# Aviation | Aspirational slogan, targets, and strategic priorities by airport

Strategic Priorities

 <b>Logan</b>	 <b>Worcester</b>	 <b>Hanscom</b>
<p><b>"Top 5 in passenger experience through 2035, meeting demand and elevating every journey"</b></p> <p><i>Best-in-class gateway between Boston and the world, with a growing share of long-haul flights</i></p>	<p><b>"Half a million flying Central MA"</b></p> <p><i>Serving 500K+ annual passengers with convenient air access while catalyzing economic development in Central and Western Massachusetts</i></p>	<p><b>"Where innovation takes flight"</b></p> <p><i>Leader among General Aviation airports in Aviation innovation &amp; sustainability while remaining the premier General Aviation reliever for Logan</i></p>
<ul style="list-style-type: none"> <li> <b>Ground access overhaul</b> to alleviate congestion, improve passenger experience, and meet sustainability goals</li> <li> <b>Optimize the airside</b> for operational excellence while meeting anticipated demand</li> <li> <b>Modernize and future-proof terminals</b> for an efficient, safe, elevated passenger experience from curb to gate &amp; back</li> </ul> <p><b>Integrated facilities plan</b> to optimize campus</p>	<ul style="list-style-type: none"> <li> Partner with community and airlines to <b>maintain &amp; grow commercial passenger service</b>, with externally-funded minimum revenue guarantee</li> <li> Assess potential to <b>grow cargo or logistics operations</b>, focusing on niche cargo</li> <li> Explore new <b>land-use opportunities</b> to support the innovation economy and Massport's objectives</li> </ul>	<ul style="list-style-type: none"> <li> Power the <b>future of aviation innovation</b> with research partnerships &amp; support services</li> <li> Support the development &amp; adoption of <b>sustainable aviation fuel (SAF)</b> while advancing Massport's <b>net-zero goals</b></li> <li> Continue to meet metro <b>Boston's General Aviation needs</b> while relieving Logan</li> </ul>
<p><b>Regionalization:</b> Defined framework for regionalization, considering how to leverage airport network across Massport and beyond</p>		
<p><b>Sustainable aviation fuel leadership:</b> Continue Massport's leadership convening industry stakeholders to decarbonize aviation &amp; adopt SAF</p>		



# Observations: Logan

1 **Growing demand for air travel in Boston and New England driven by regional economic growth**, international demand growth outpacing domestic (~6% CAGR over last decade)

2 Logan operates as **one of the densest large airports in the U.S.**, with a small footprint and growing congestion, airside (taxiways/ramps) and landside (vehicles at curbs/gateways)

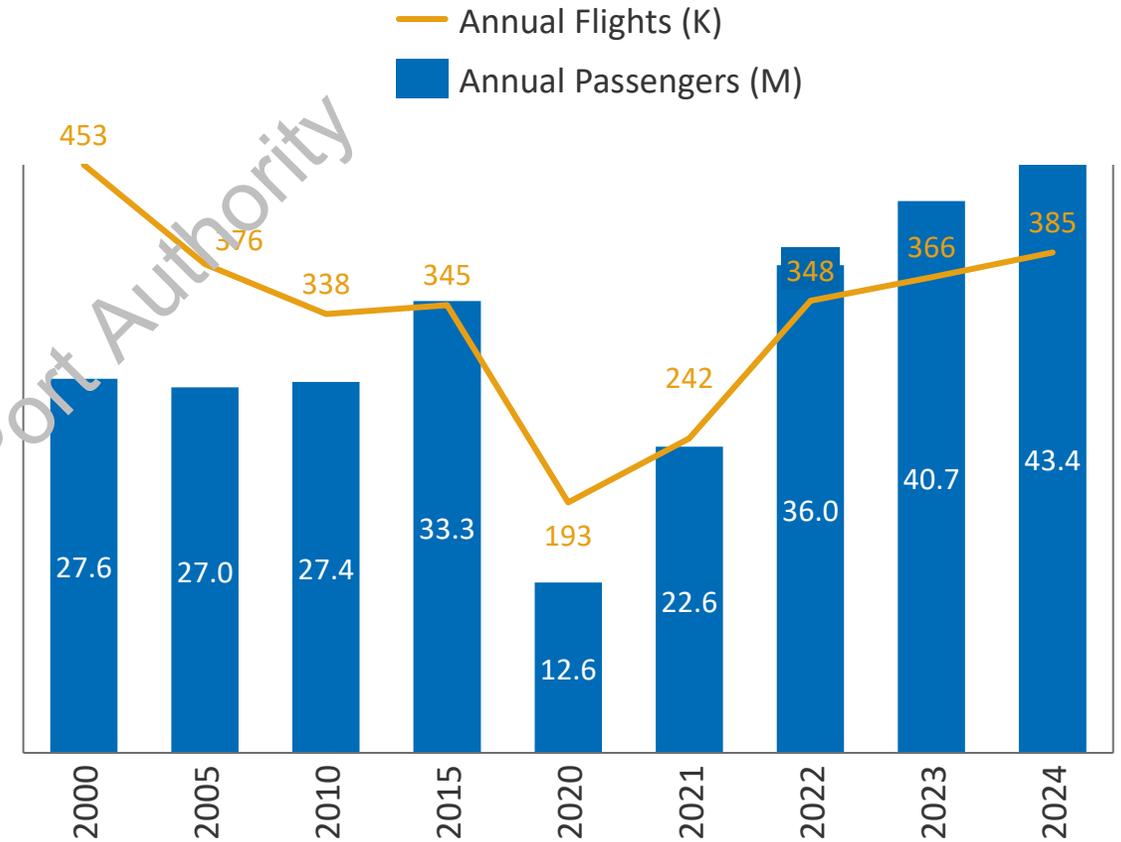
3 **Critical pieces of aging infrastructure** are nearing end of life in short/medium term (e.g., ATC Tower); Logan's central role in the Northeast's air network (with more enplanements than next 10 New England airports combined) highlights urgency of operational resilience and upgrades

4 **Technological advancements** (including in AI, transportation modes, and sustainable fuels) present opportunities to innovate for managed growth & passenger experience

5 **Logan's diverse airline base gives it operational and financial stability:** No single carrier dominates, though JetBlue and Delta lead in share.



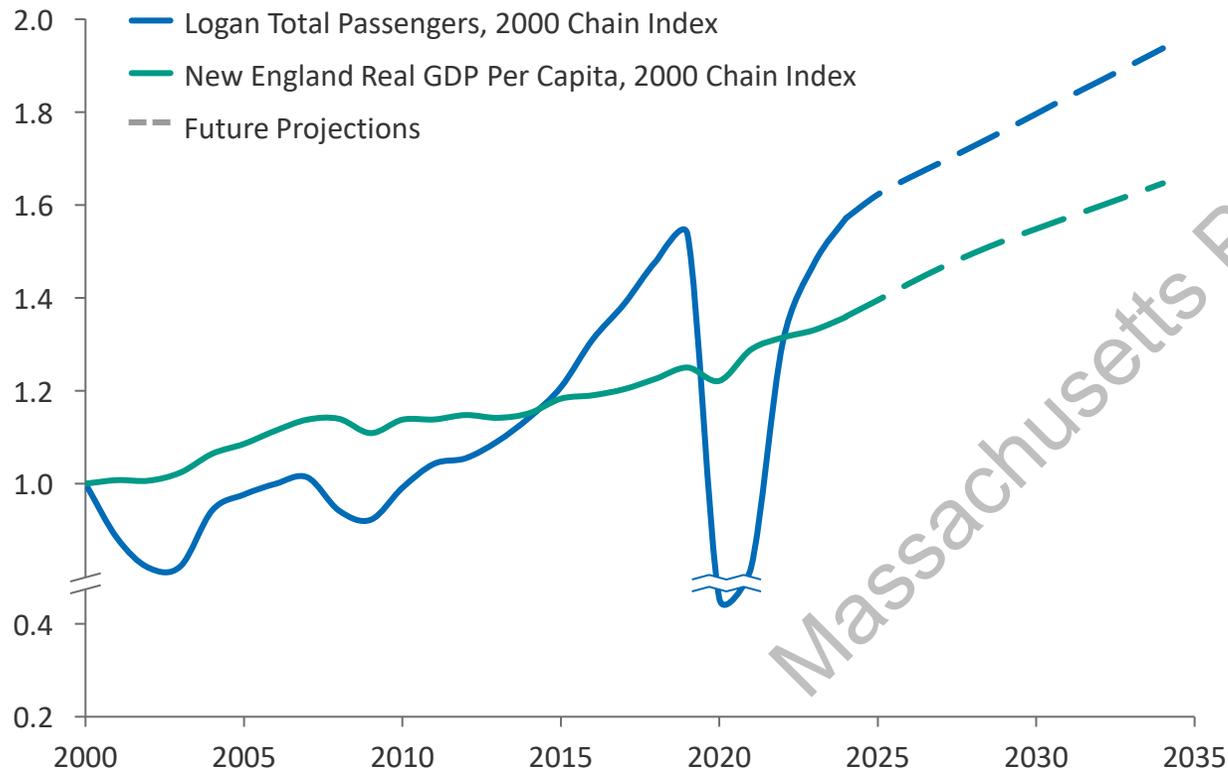
*Prevalence of higher-capacity jets has reduced flight operations at Logan even as passenger volume has risen since 2000*



Since 2000, annual **flight operations have fallen by ~15%** while annual **passenger volume has risen by ~57%**; need to manage growth as larger aircraft deliver more passengers at once

# Growing towards 53.5 million annual passengers could strain Logan's airside while exacerbating groundside congestion

Particularly over the last decade, growth in Logan's total passenger volume has outpaced growth in New England real GDP per capita

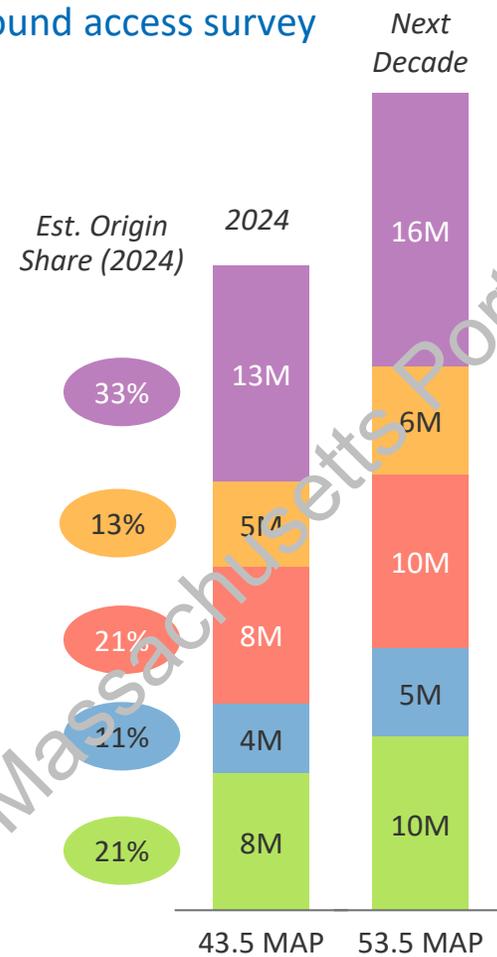
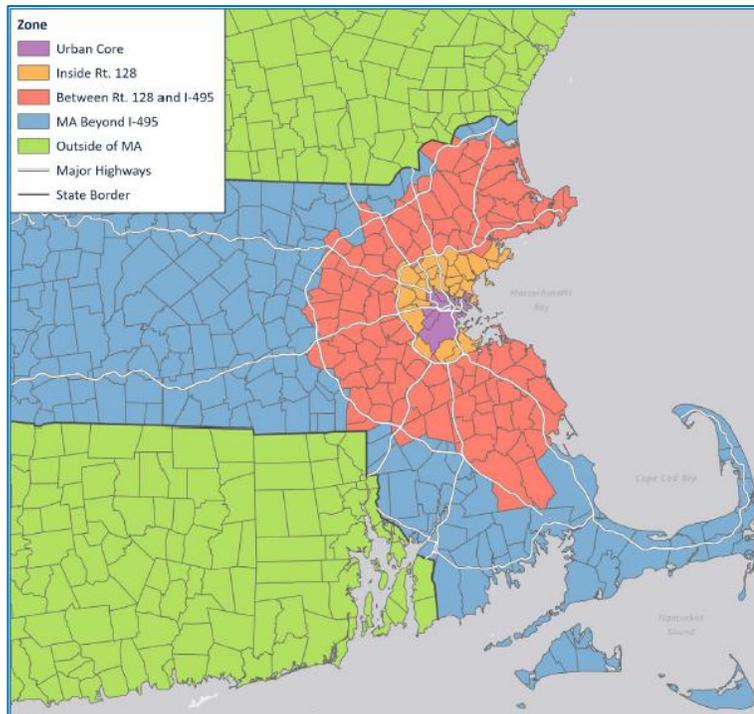


**Without strategic interventions, growing towards 53.5 million annual passengers could threaten Logan's operational resiliency**

- **Groundside congestion:** Greater passenger volume increases the severity of congestion, particularly at curb and gateway chokepoints
- **Airside strains:** Taxiway & ramp congestion intensifies, leading to increased risk of runway delays under weather-weighted conditions at peak times
- **Terminals under pressure:** Especially during peak times, specific processing points experience noticeable slowdowns

# Ground Access – Passenger Origin Options | Given lack of silver bullet, need a portfolio of viable HOV/transit options for Logan ground access

Logan's passenger origin zones defined in ground access survey



Underlying strategy to increase optionality & attractiveness of HOV and transit modes

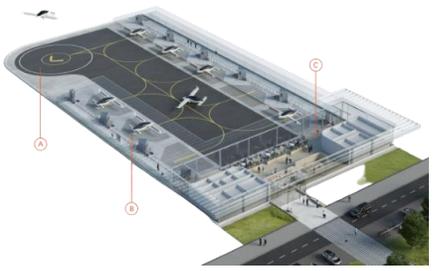
Zone	HOV & Transit Options (Zone Origin)
<b>Urban core</b>	<ul style="list-style-type: none"> <li>• MBTA Blue Line &amp; rail connections</li> <li>• Silver Line</li> <li>• Logan Express</li> <li>• MBTA ferry/water taxi</li> <li>• (Soon) ride-app HOV shuttle</li> <li>• Other (e.g., hotel shuttle)</li> </ul>
<b>Inside Rt. 128</b>	<ul style="list-style-type: none"> <li>• MBTA Blue Line, rail connections, &amp; 104 bus</li> <li>• Silver Line (Chelsea)</li> <li>• Logan Express</li> <li>• Potential remote terminal</li> </ul>
<b>Between Rt. 128 &amp; I-495</b>	<ul style="list-style-type: none"> <li>• Logan Express</li> <li>• Potential remote terminal</li> </ul>
<b>MA Beyond I-495</b>	<ul style="list-style-type: none"> <li>• Potential remote terminal</li> <li>• Other scheduled private bus</li> </ul>
<b>Outside MA</b>	<ul style="list-style-type: none"> <li>• Potential remote terminal</li> <li>• Other scheduled private bus</li> </ul>

Note that passengers may use multiple modes to access airports; options listed in each zone represent options that originate in given zone



Note urban core defined as Boston, Cambridge, Somerville, & Brookline. Note options above exclude cycling or walking for urban core zone included in ground access survey. 53.5 MAP figures assume constant zone share as reported in 2024 ground access survey. Absolute passenger figures by zone above reflect a 90% O&D estimate for Logan. Source: 2024 Logan Air Passenger Ground Access Survey Results Summary

# As technology evolves during the plan, we will leverage advances in innovation (e.g., advancements in eVTOL aircraft) to help alleviate Logan's challenges

	 <b>Vertistop</b>	 <b>Vertiport</b>	 <b>Vertihub</b>
 <b>Landing sites</b>	1-3	2+	2+
 <b>Taxiway</b>	No	Yes	Yes
 <b>Activities</b>	Landing	Landing & Charging	Landing & Charging, MRO & Parking
 <b>Equipment</b>	<ul style="list-style-type: none"> <li>• Wind cone</li> <li>• Access ramp</li> <li>• Beacon</li> <li>• Lighting</li> </ul> 	Equipment of Vertistop + <ul style="list-style-type: none"> <li>• Charging equipment</li> <li>• Passenger terminal</li> </ul>	Equipment of Vertiport + <ul style="list-style-type: none"> <li>• MRO facilities</li> <li>• Parking/storage area</li> </ul> 
	<b>Best potential fit for BOS</b>		<b>Potential fit for ORH</b>

# Logan

*"Top 5 in passenger experience, meeting demand and elevating every journey"*



## Strategic Priority Areas



**Ground access overhaul** to alleviate congestion, improve passenger experience, and meet sustainability goals



**Optimize airside** for operational excellence and meet anticipated demand



**Modernize and future-proof terminals** for an efficient, safe, elevated passenger experience from curb to gate & back

**Business continuity:** Execute on necessary upgrades to remain safe, resilient, and efficient

## Example initiatives

- Pilot & scale remote terminals
- On-campus roadway improvements
- Improve Airport Station (Blue Line) to terminal connectivity (study options)
- Policies to manage curb congestion
- Engage local & regional transit partners on integrated solutions
- Major renovation / replacement of Air Traffic Control (ATC) Tower
- Airfield enhancements, incl. adding remain overnight spots & hardstands
- Digital operations (AI-enabled gate allocation, digital twin)
- Reimagined Terminal B/C core
- Targeted terminal infra. upgrades (e.g., restrooms, baggage)
- Improved wayfinding in terminals
- Implement biometric screening
- Add already permitted Term. E gates
- Enhanced food & beverage options



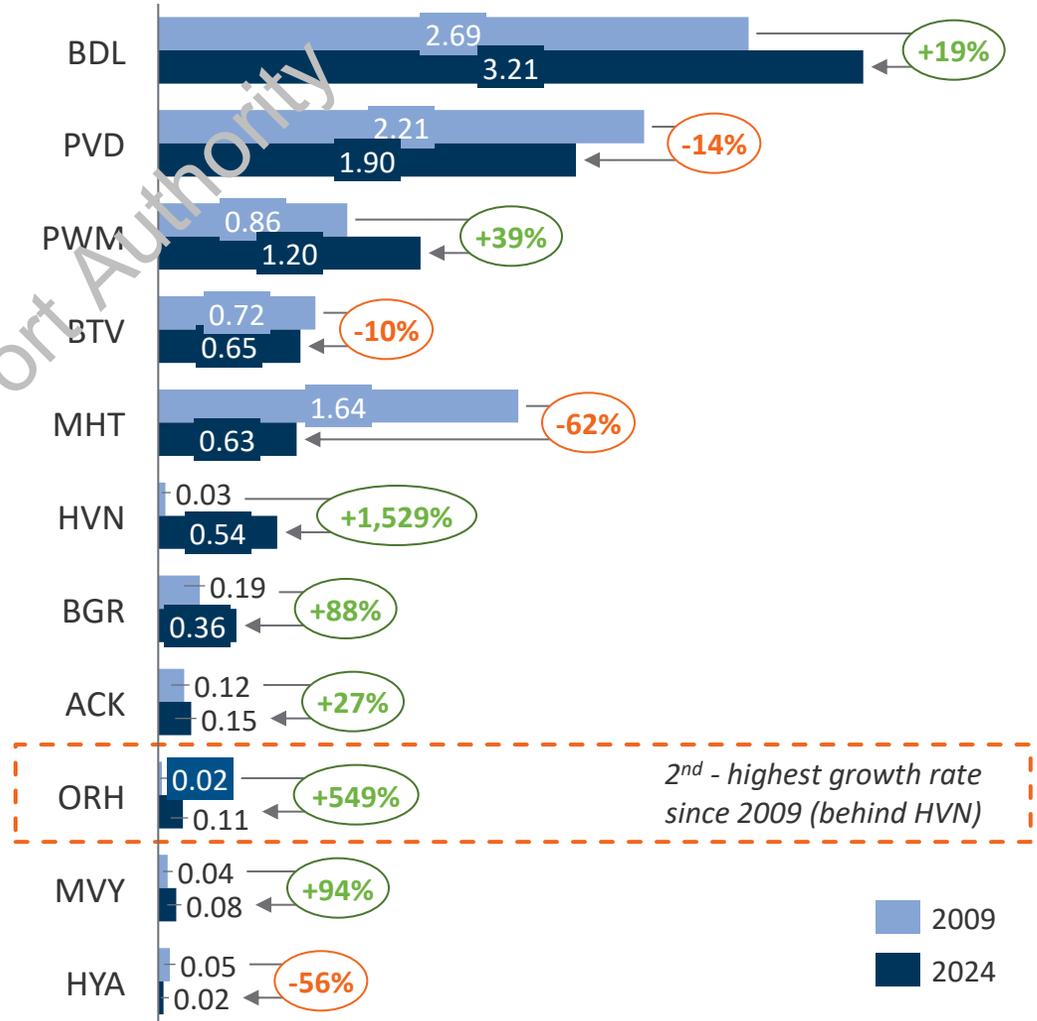
# Observations: Worcester

- 1 Worcester served ~229K passengers in 2024, representing a strong ongoing recovery since the Covid pandemic, but **activity still lags regional peers** (e.g., BDL, PVD, MHT)
- 2 **Proximity to other airports** (including Logan ~45 miles away) limits ability to attract significant passengers for commercial service despite sizable catchment population
- 3 Worcester benefits from significant **airfield capacity** and available land and **investment from Massport** (over \$120M in major infra improvements, e.g., Category III landing system), improving reliability. However, utility and topographic constraints limit certain types of development
- 4 Runway length & airfield support: Worcester can support Airplane Design Group III aircraft, but **lack of support for larger, Airplane Design Group IV aircraft** limits ability to host larger cargo operations today



While ORH serves fewer annual passengers than peers, enplanements have grown over 500% under Massport ownership

Annual passenger enplanements (M)



Note that years represent federal fiscal years; enplanements rounded to nearest hundredths place. Source: FAA Terminal Area Forecast data for New England airports, 1990-2050

# Massport has invested over \$120M in major infrastructure improvements at Worcester, prioritizing safety, security and long-term growth

## Upcoming:

2026	Replace Boarding Bridges (Gates 1 & 2)	\$3.5 M
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## Recently Completed:

2025	Runway 11-29 Runway Safety Area EMAS Replacement (11 End)	\$10 M
2024	Runway 11-29 Runway Safety Area EMAS Replacement (29 End)	\$5.0 M
2024	Security Checkpoint Redesign	\$2.5 M
2024	Terminal Roadway Resurfacing	\$1.4 M
2024	160 Temporary Parking Spaces for Passengers	\$1.1 M
2023	Runway 11-29 Rehabilitation (29 End)	\$1.2 M
2022	4 EV Charging Ports in Public Parking Lot	\$0.2 M
2021	Taxiway B Rehabilitation (Between Taxiways F & E)	\$2.1 M
2020	Runway 11-29 Rehabilitation (11 End)	\$5.7 M
2019	Airfield Electrical Upgrades	\$1.2 M



Resulting total operating deficit of ~\$118 M for FY11-FY25 (average of over \$8M/year)

# After a strong rebound from COVID, Worcester Regional Airport is on track to reach 220K passengers in 2025

JetBlue expanded access to popular Florida destination, adding **nonstop seasonal flights to Fort Myers** (Oct-Apr)

American Airlines switched service from New York JFK to its **Philadelphia hub** expanding connecting flight opportunities for passengers

New York city access maintained with Delta's nonstop flights to LaGuardia



Fort Myers Service Launch, January 2024



Philadelphia Service Launch, July 2025



# Worcester Regional Airport Community Support Workshop: Collaborating for Worcester Regional Airport's Success

- **Work on increasing local demand and attraction** Engage with key Worcester area employers, academic institutions and development advocacy
- **Best practice from other regional airports** local support for a minimum revenue guarantees to support airline expansion
- **Planning for future opportunities** Look to new opportunities including niche cargo, land development, new technology (eVTOLs)



# Worcester

*"Half a million flying Central Massachusetts"*



## Strategic Priority Areas



Partner with community and airlines to **maintain & grow commercial passenger service**



Assess potential to **grow cargo or logistics operations**



Explore **land-use opportunities** to support the innovation economy and resiliency

**Business continuity:** Execute on necessary upgrades to remain safe, resilient, and efficient

## Example initiatives

- Pursue partners to fund minimum revenue guarantee to support expanded service
- Parking capacity expansion
- Incentivize airlines to consider Worcester service as Logan becomes more congested
- Target niche cargo markets for expanded service (e.g., specialty pharma, urgent medical logistics)
- Study potential airfield upgrades to accommodate larger cargo operations, informed by partnerships with private operators
- Pursue opportunities to support emerging aviation technologies (e.g., eVTOL) via infra, services, testing on Worcester's airfield
- Advance west-side solar generation project
- Engage prospective tenants on non-aeronautical parcels



# Observations: Hanscom

1 Hanscom is the **largest General Aviation airport in New England**, serving and relieving Logan of a diverse set of GA operations (~120K total daytime flight operations in 2024)

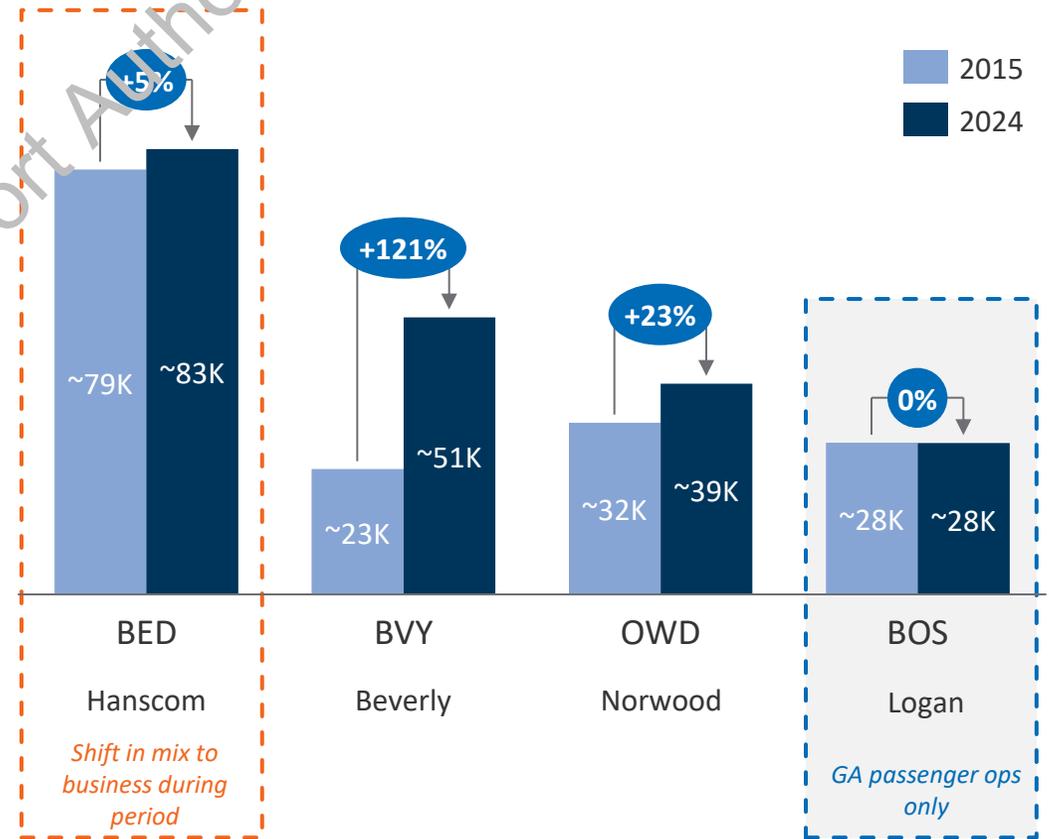
2 Hanscom benefits from **strong physical fundamentals** (quality pavement, airfield space, and recent FBO investments) but it is limited by regulation as well as limited electric utility capacity, surface parking crowding, hangar space, and some apron space constraints

3 **Rising demand for business jet travel** has led to an ~8pp increase in share of jet operations since 2015 and waitlists for hangars; **smaller GA neighbors** (especially Beverly and Norwood) have grown operations in recent years

4 Hanscom has an opportunity to deepen the role it plays in the local and regional **innovation and sustainability ecosystems**, especially given its proximity to **leading R&D players** and the rise of **sustainable aviation fuels (SAF)**

Total air taxi and itinerant general aviation operations have increased across the Boston area, absorbed by Hanscom and smaller neighbors BVY and OWD

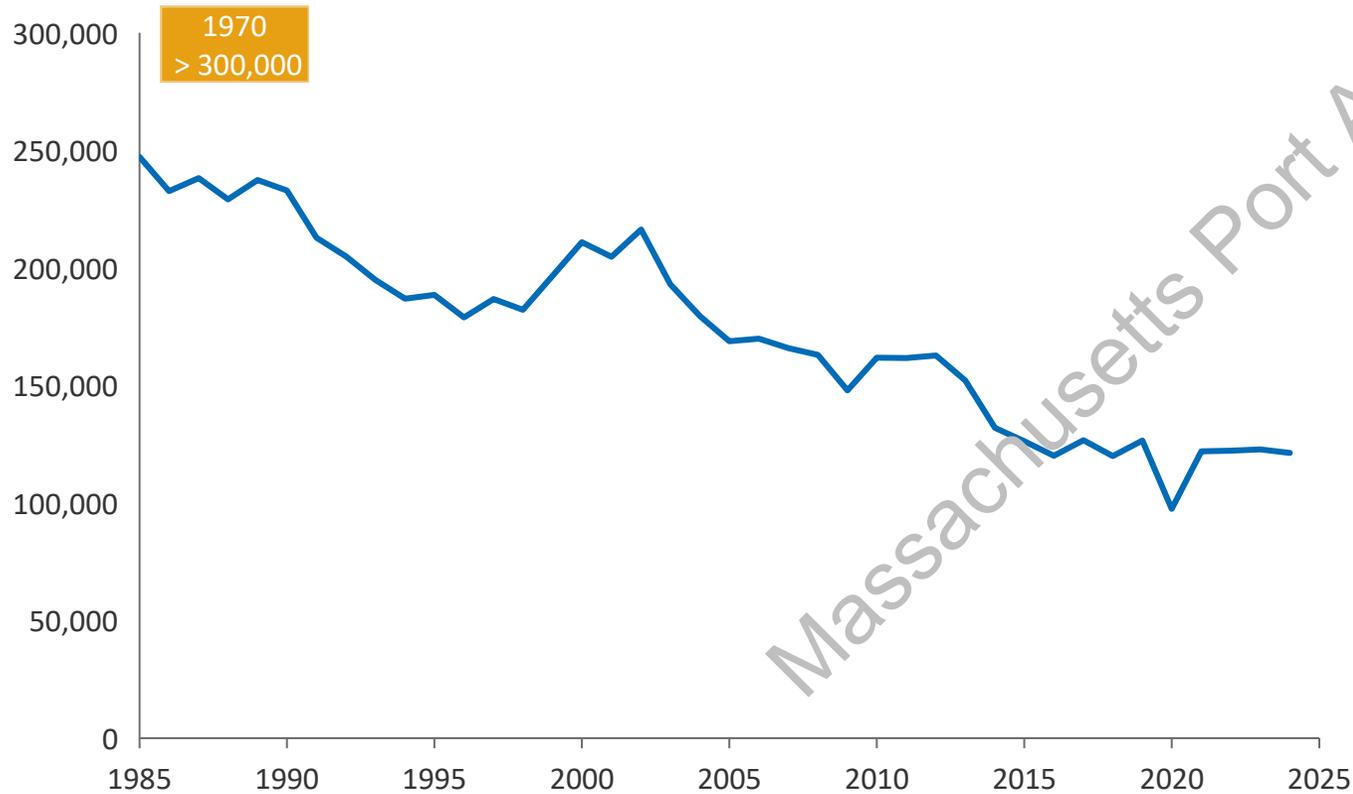
Total air taxi & itinerant GA operations at Boston-area GA airports, 2015 – 2024



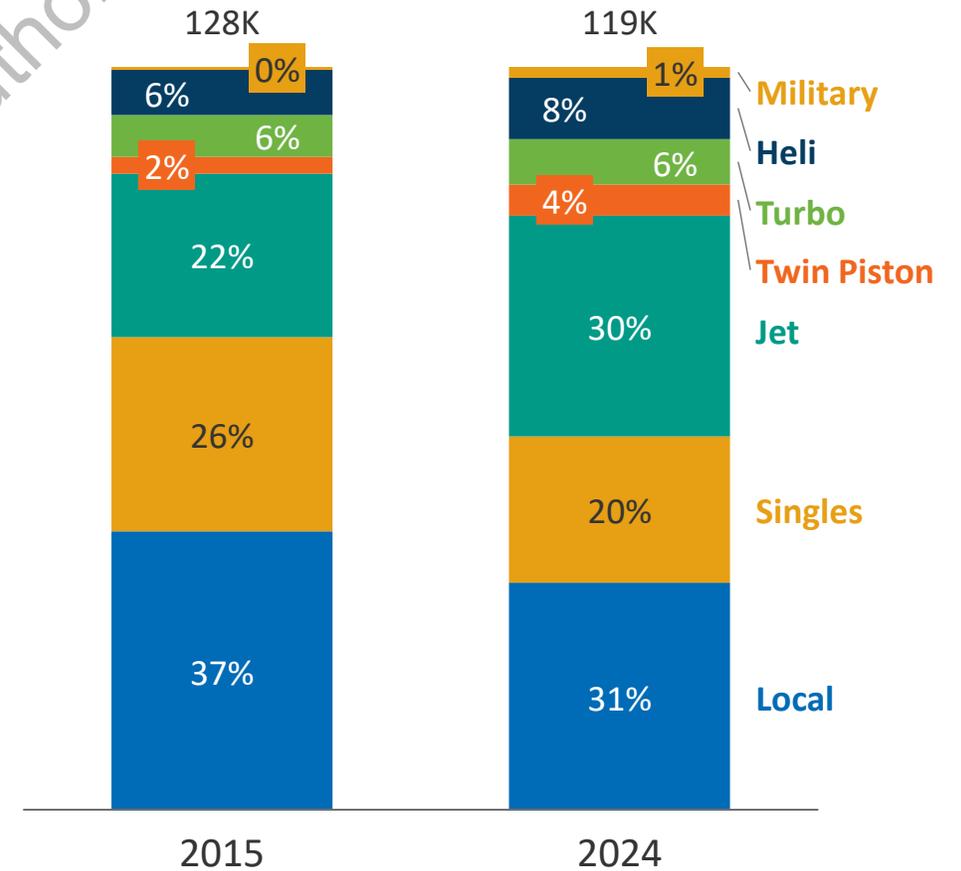
Source: FAA Terminal Area Forecast Total Operations data, 2015 to 2024 (federal fiscal years); Boston Logan annual volume stats (GA ops)

# Over time, annual absolute operations have dropped at Hanscom, due to broader GA trends & shift in aircraft mix away from small aircraft towards jet operations

Hanscom's annual flight operations have fallen consistently since the late 1980s...



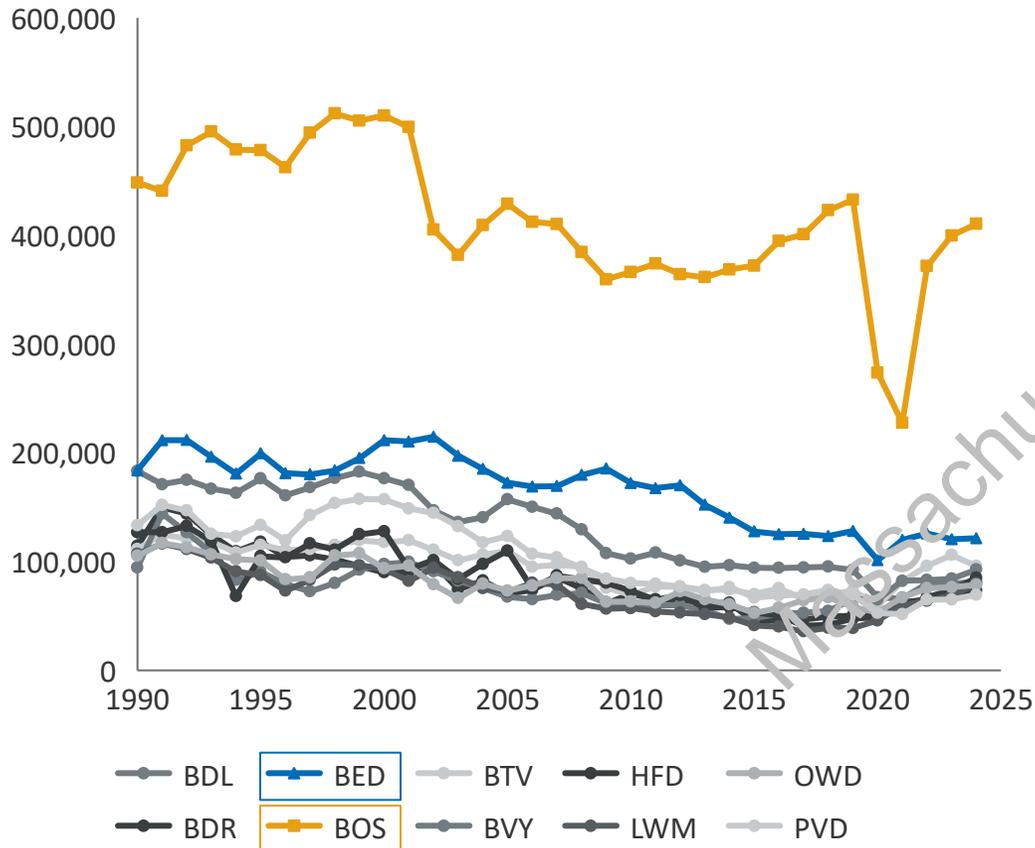
... with absolute reduction accompanied by shift in mix towards jet operations



Note: Operations between 7:00 a.m. and 11:00 p.m represented.  
Sources: 2022 Hanscom ESPR Study; Hanscom Monthly Operations (daytime) data

# Operations Benchmarking – New England Airports | Hanscom had second most operations in New England in 2024, with shared decline trend over last few decades

Annual total operations, 1990 – 2024, for top 10 New England airports with most total operations activity in 2024



Code	Name	2024 Operations (federal fiscal yr)
BOS	General Edward Lawrence Logan International Airport	411K
BED	Laurence Hanscom Field Airport	121K
BTV	Patrick Leahy Burlington Intl	96K
BVY	Leverly Municipal Airport	93K
HFD	Hartford–Brainard Airport	85K
BDL	Bradley International Airport	82K
LWM	Lawrence Municipal Airport	80K
OWD	Norwood Memorial Airport	79K
BDR	Sikorsky Memorial Airport	74K
PVD	Rhode Island T.F. Green International Airport	70K

## Commentary

- Logan with ~3.5 times more total annual operations than any other New England airport
- **Hanscom second most total operations** among New England airports in 2024
- All airports share **gradual decline in total operations**, as local and singles ops decline over last few decades



Note that years represent federal fiscal years. Note that operations in table are rounded to nearest thousand.  
Source: FAA Terminal Area Forecast data for New England airports, 1990-2050

# Hanscom

*"Where innovation takes flight"*

Leader among General Aviation airports in innovation & sustainability while remaining the premier General Aviation reliever for Logan



## Strategic Priority Areas



Power the **future of aviation innovation** with research partnerships & support, leaning on Hanscom's history



Support the development & adoption of **sustainable aviation fuel** while advancing Massport's **net-zero goals**



Continue to meet metro **Boston's General Aviation needs** while relieving Logan

**Business continuity:** Execute on necessary upgrades to remain safe, resilient, and efficient

## Example initiatives

- Support aviation-related innovation program or incubator
- Connect local startups with aviation research & development partners at the core of Hanscom's identity, building on existing ecosystem
- Cultivate the industry's workforce of the future
- Promote sustainable fuel opportunities for Hanscom operators
- Collaborate with fixed-base operators on net-zero ground support equipment conversion program
- Expand landside and airside electric vehicle charging for automobiles, aircraft, and equipment



# Observations: Conley

1

Conley's volume of **total TEUs peaked in 2019** when we **serviced ~175k total containers**

- Despite some COVID-induced fluctuations, Conley's volumes are expected to remain steady around 130-150k annual throughput in the near-term

2

Conley is able to service ~80% of the global fleet of the 5 liners that call on Conley today; however, larger vessels are being built and, when including the orderbook, Conley can only service ~65% of the expected future fleet

- Only 2 of 7 cranes can handle most of that volume
- Without those 2 larger cranes, Conley would only be able to service **~21% of TEU capacity** by 2035

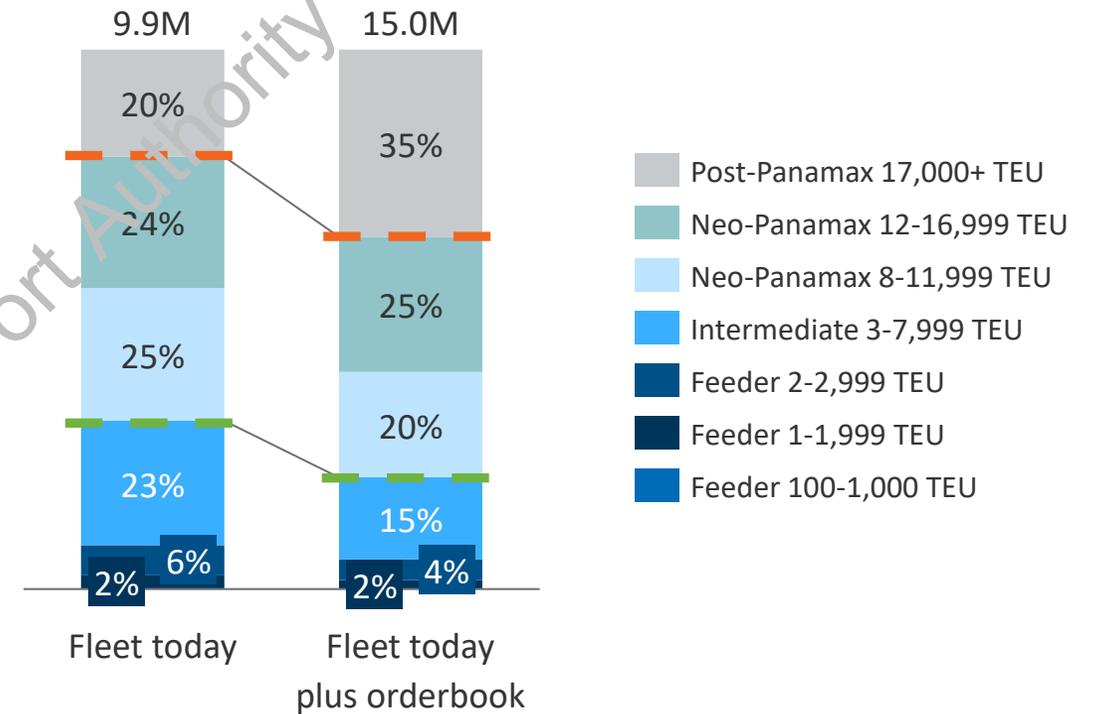
3

Liners and shippers indicate Conley's key value and differentiator is the **ability to service vessels quickly**

- While key "must-stop" ports on the East Coast have long waits before being serviced by the port, Conley is able to service vessels quickly with little-to-no wait times

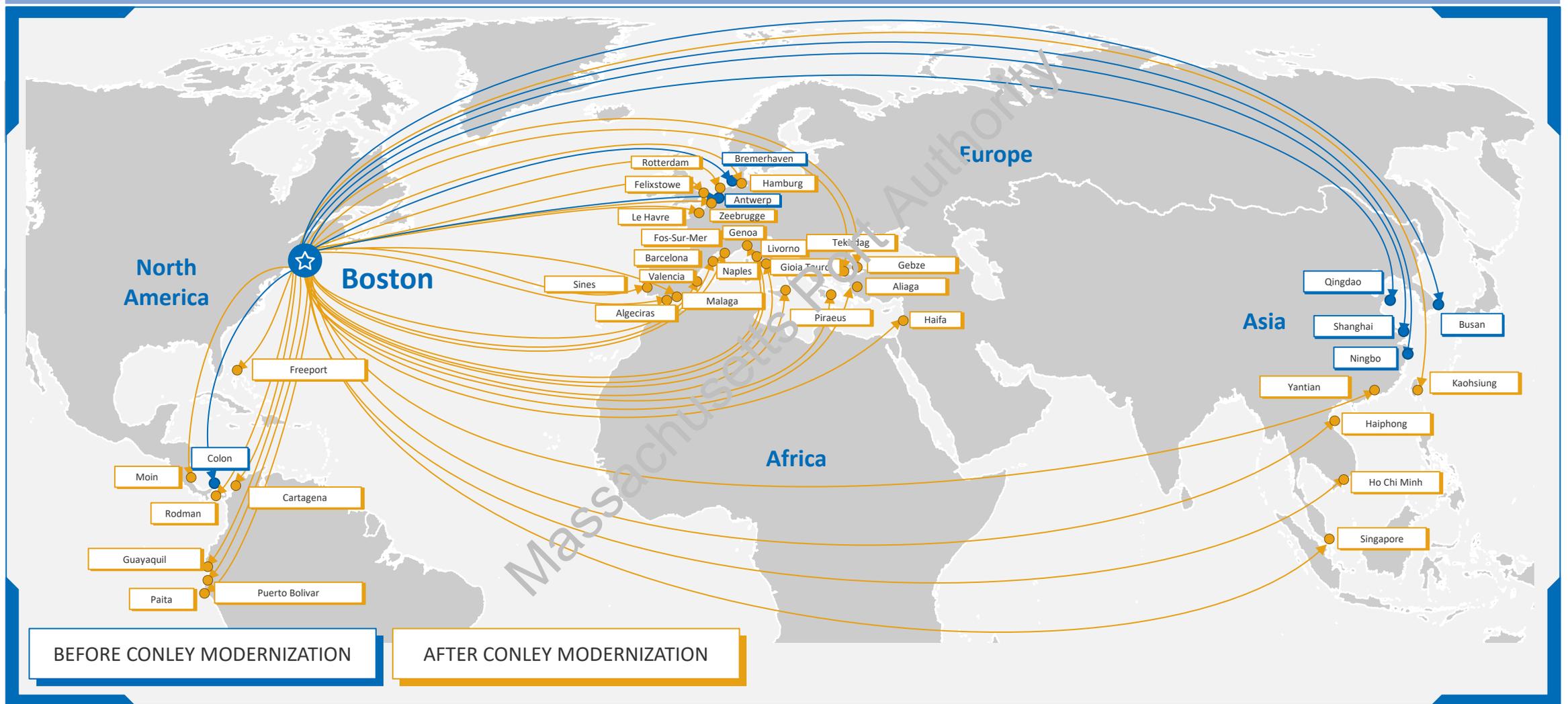


Conley's investments in larger cranes have allowed access to ~80% of TEU volumes at liners that call on Conley today; when including vessels in the orderbook, the accessible TEU volume reduces to ~65% of TEUs



Note: Figures represent the fleet and orderbook of the 5 liners that call on Conley today  
Source: Clarkson's Global Fleet Registry; BCG analysis

# Investments made in modernizing Conley Terminal have significantly expanded shipping route accessibility; ~40 routes total today vs. 7 routes before modernization



# Conley

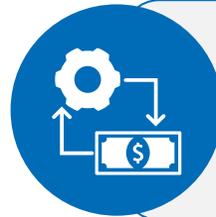
*"Delivering efficiency, powering trade"*

Target: 200K annual containers

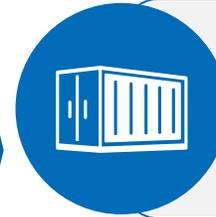
First-choice cargo gateway for New England imports and exports – delivering best-in-class operational excellence across 200k containers every year



## Strategic Priority Areas



**Improve operational and financial efficiency**, including optimized land use and an efficient cost base



Develop a **roadmap for crane and wharf upgrades** to safeguard competitiveness and protect future business



**Strengthen customer relationships** by delivering differentiated value for existing partners and high-potential prospects

**Business continuity:** Execute on necessary upgrades to remain safe, resilient, and efficient (e.g., aging infrastructure)

## Example initiatives

- Improve crane performance and Overall Equipment Efficiency (OEE)
- Optimize yard layout
- Optimize land use of off-terminal support functions
  
- Invest in an additional large crane
- Explore feasibility and costs for an additional berth to move Conley further to the west
- Continue preliminary steps to dredge Boston harbor to 50+ feet and expand turning basin
  
- Target opportunities for additional services from highest potential shipping lanes in business development efforts
- Develop tailored service packages for key trade lanes to strengthen customer loyalty





# Observations: Flynn Cruiseport

1 The US cruise market has experienced **consistent growth of 5-6% passengers p.a.** since 2015

- Despite collapse of the market during COVID, market growth has accelerated slightly over the last decade

2 **Flynn is expected to grow below market at 2-4% passengers p.a.**, primarily due to its concentration in the comparatively lower-growth Bermuda and Canada-NE markets

3 Flynn's **growth prospects are moderated by structural limits**

- Limited access to year-round Caribbean routes (40% of cruise volume), with highly seasonal demand
- Flynn currently has ~20% of the Bermuda market and ~56% of the Canada-NE market

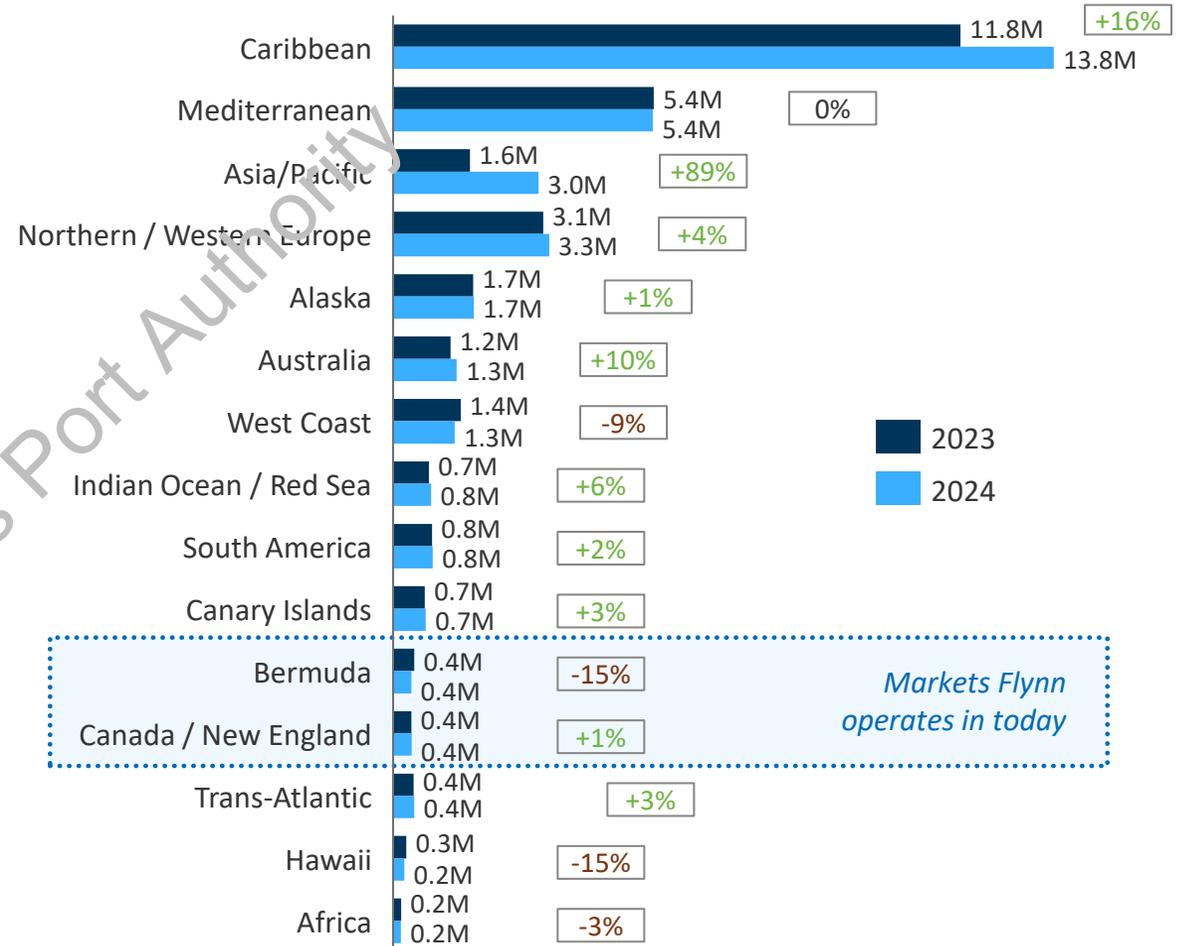
4 Most deployment drivers are **outside Flynn's control**

- Cruise lines prioritize geography and network/fleet deployment, factors Flynn can't change

5 Flynn's terminal building lags peers in terms of overall size and age of infrastructure which Massport is under way in addressing



Top 15 Cruise destination markets by size in # of passengers ('23-'24)



Flynn's geography and ship speeds limit access to the Bermuda and Canada / New England markets today, which are comparatively lower-growth than the cruise market overall

# Flynn Cruiseport

*"Seamless journeys start here"*

**Target:** 600K Annual passengers

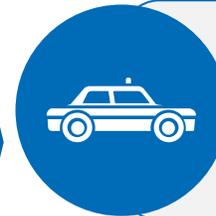
The Northeast's leading cruiseport, servicing 600k annual customers with an exceptional customer experience through improved throughput speeds



## Strategic Priority Areas



Invest in **baggage and passenger processing upgrades** to improve customer experience and support future cruise growth



Strengthen **ground connectivity and curbside operations** with expanded parking, staging, and provisioning facilities



Expand **cruise partnerships and unlock new revenue streams** to reduce seasonality and fuel long-term growth

**Business continuity:** Execute on necessary upgrades to remain safe, resilient, and efficient (e.g., aging infrastructure)

## Example initiatives

- Modernize passenger processing and baggage capacity in main terminal
- [Potential] construct modernized cruise terminal in the warehouse
- Consider RE acquisition opportunities near terminal
- Determine optimal use of South Boston parcels to support space for cruise marshalling and provisioning
- Secure long-term berthing agreements with strategic cruise partners to ensure consistent seasonal operations
- Assess opportunities for new itinerary markets based on evolving demand and industry trends



# Observations: REAM

1

The RE market in Boston has **struggled post-COVID**

- Office, Lab, and Industrial have all **meaningfully declined** (80%+) with little prospect of a near-term turnaround
- **Residential is an outlier**, with the highest unit deliveries post-COVID expected in '27

2

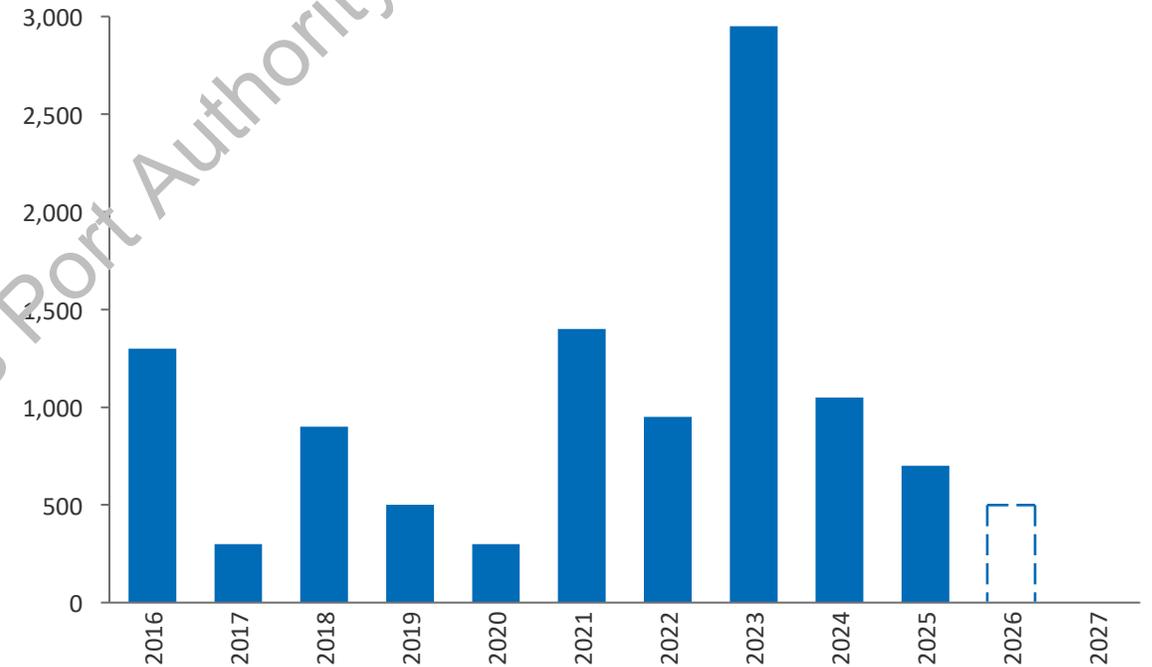
"New" Blue Economy represents a **growing segment of water-dependent businesses**, with a market size of \$12-16B and projected growth of 8-10%

- **Massport can influence critical criteria** where Boston is less competitive (permitting, infrastructure)

3

REAM spends ~\$0.1M on placemaking each year, **representing a lower portion of total budget than most peers**

Estimated Boston office completions (sqft, in thousands)



Boston's real estate market has fallen post-COVID, except for residential, limiting the demand for new development, but presenting unique opportunities for Massport

# REAM's portfolio has two distinct areas of focus



## Focus areas for optimizing REAM Portfolio

- **Value creation** – Maximize long term economic value of parcels
- **Public realm leadership** – Activate and program commercial spaces for public use
- **Financial performance and asset efficiency** – Grow ROI and manage asset lifecycle costs
- **Place-based economic development** – Enable jobs, businesses, services, and leisure within proximity to each other



## Focus areas for supporting Maritime Ecosystem

- **Maritime operations** – Maintain viable space for working waterfront
- **Bridging legacy and future maritime uses** – support coexistence of old and new industries/priorities
- **Cultivate Blue Economy** – Enable growth in ocean-innovation sectors
- **Job creation and preservation** – Support existing and future maritime workforce
- **Stewardship of cultural identity** – Preserve visible, working port character

### Focus areas across Silos

*Regional economic positioning* – Advance Boston's role in global trade, talent, and innovation ecosystems

*Climate resilience and sustainability* – Harden waterfront and real estate assets while progressing toward Net Zero 2031

*Community alignment and transparency* – Build long-term credibility through visible public benefit and consistent engagement

*Tenant mix diversification* – Curate resilient, forward-looking tenants across both commercial and maritime assets



# Overview | REAM efforts to establish leadership within local Blue Economy fit well into industry needs; "New" Blue Economy represents significant opportunity

"New" Blue Economy

"Mature" Blue Economy

Sector	Description	Potential Space needs	Example companies
<b>Offshore Renewables</b>	Develops, installs, and operates utility-scale wind projects in U.S. federal/state waters, plus the U.S. supply chain that stages, services, and powers them	<ul style="list-style-type: none"> <li>Heavy lift quays/deep berths</li> <li>O&amp;M Bases with CTV berths and large warehouses</li> </ul>	Atlantic Wind Transfers Dominion Energy DEME
<b>Ocean Tech and Data Services</b>	Builds and runs the hardware, autonomy, and data stack that sense, map, and model the ocean, such as ROVs/AUVs/USVs, subsea systems, sensors, and satellite-to-sea data/analytics	<ul style="list-style-type: none"> <li>Buoy/sensor depots</li> <li>Edge-compute racks + fiber/5G</li> <li>Small dock/boat access</li> </ul>	Teledyne Marine Oceaneering international Anduril Maritime
<b>Sustainability and Carbon Capture</b>	Nature-based blue carbon and engineered ocean CO <sub>2</sub> removal (e.g., ocean alkalinity enhancement, mineralization, seaweed cultivation/sinking)	<ul style="list-style-type: none"> <li>Pilot pads</li> <li>Chemical/mineral storage</li> <li>Data rooms/fiber</li> </ul>	The Nature Conservancy Ebb Carbon Running Tide
<b>Marine Biopharma and Biotech</b>	Discovers, engineers, and scales therapeutics, enzymes, and biomaterials from marine organisms/microbiomes	<ul style="list-style-type: none"> <li>Wet Labs</li> <li>Cold rooms/biobanks</li> <li>Small dock/boat access</li> </ul>	New England Biolabs Ginko Bioworks Jazz Pharmaceuticals
<b>Marine shipping and logistics</b>	Moves goods and passengers through U.S. ports via ocean carriers, terminals, and cold-chain/logistics	<ul style="list-style-type: none"> <li>Berths &amp; cranes</li> <li>Container yards/warehouses</li> <li>On-dock rail/truck gates</li> </ul>	Columbia Intermodal MSC COLUMBIA GROUP
<b>Aquaculture and Seafood Processing</b>	Harvests U.S. marine species under fishery management and shore-side processing. Distributes product into domestic and export markets	<ul style="list-style-type: none"> <li>Ice &amp; fuel</li> <li>Food-grade rooms</li> <li>Blast/freezer and cold-chain</li> <li>Byproduct handling</li> </ul>	Legal Seafoods Boston Sword & Tuna
<b>Cruise and Tourism</b>	Moves leisure passengers via ocean-going cruise ships, ferries, and harbor tours; drives visitor spending and port calls	<ul style="list-style-type: none"> <li>Deep-water berths</li> <li>Cruise provisioning centers</li> <li>Landside connectivity/parking</li> </ul>	Princess Cruises Norwegian Cruise Line PRINCESS



Source: BCG analysis; NOAA; Verified Market Reports; NREL

## Placemaking Case Study:

# The Rink at the Tall Ship transforms iconic summer venue to a winter wonderland – a fun waterfront gathering place for East Boston and surrounding communities

Upcoming *Weekly Community Events* include: “Learn to Skate” sponsored by the Boston Police Foundation and the Tall Ship, Neighborhood Night for East Boston residents, and College Student Night.

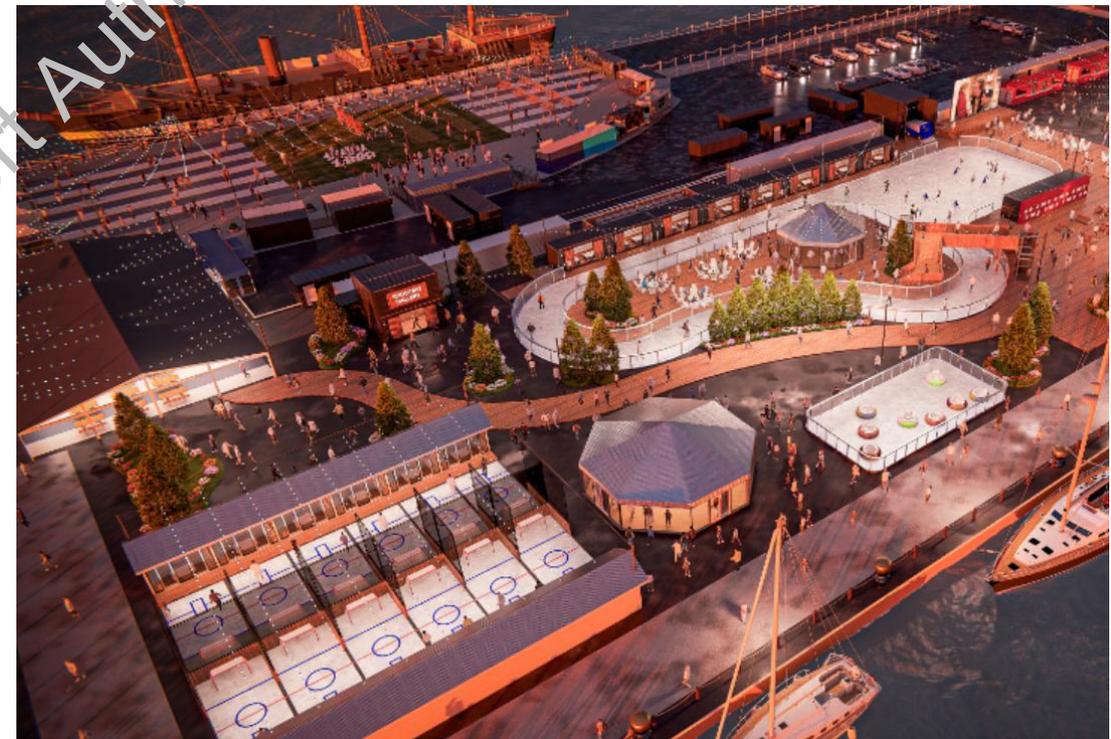
## Grand Opening in mid February 2026

### Program Elements

- Ice skating loop / ice skate rentals
- Bumper cars
- Cozy chalet lounges
- Laser shooting gallery
- Performance stage and media screen
- Seasonal marketplace stalls
- Festive culinary offerings
- New interior road for traffic mitigation on East Pier Drive

### Ribbon Cutting

- Elected officials / press / community / guests



*Conceptual Rendering*

# REAM

*"Driving waterfront economic growth"*

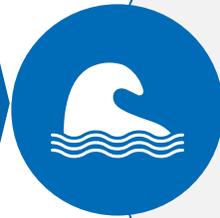
**Target:** \$100M annual revenue

Generating \$100M+ annually to support Massport operations, drive regional economic development, and create great waterfront spaces, to the extent that RE market conditions allow

## Strategic Priority Areas



Identify revenue generating opportunities (e.g., interim uses) for all parcels not currently in a long-term agreement in a down RE market while promoting economic development



Actively attract and support **Blue Economy businesses** to available assets (e.g., Fish Pier, MMT) and connect tenants with marine startups (e.g., Autoport, BHSM, 88BF)



Target and fund priority **placemaking activities**, using Massport's public spaces to increase portfolio performance, economic development, and community support

## Example initiatives

- Pursue "eatertainment" and other interim uses at Parcel D-3
- Support the near-term deployment of Tall Ship winter village concept
- Repurpose available space at the Fish Pier for near-term Blue Economy R&D node
- Explore world-class Blue Economy innovation facility in South Boston
- Advance plans for WTC Avenue as a new focus for arts/culture/community events and festivals engaging tenants, local businesses, and other partners
- Improve wayfinding efforts in South Boston ahead of SailBoston/FIFA in summer 2026



*Activation of F street and parcels south of Summer Street services multiple strategic priorities*

# Cross-cutting themes | Proposed aspirational slogans and strategic priorities

 <b>Talent</b>	 <b>Community</b>	 <b>Sustainability &amp; Resilience</b>	 <b>Digital / AI</b>
<p><b>"An Employer of Choice"</b></p> <p><i>Be the workplace where talent thrives and tomorrow's workforce is built.</i></p>	<p><b>"Being a good neighbor is our responsibility"</b></p> <p><i>Consider our impact on and partner with our surrounding communities to move forward together</i></p>	<p><b>"Acting today for a sustainable tomorrow"</b></p> <p><i>Pioneer a resilient, net-zero future for all our assets and for the partners &amp; communities we serve</i></p>	<p><b>"Powered by data, driven by innovation"</b></p> <p><i>Pursue technological excellence, using data to improve business outcomes while embracing emerging innovations</i></p>
<p><b>Strategic Priorities</b></p> <ul style="list-style-type: none"> <li>• <b>Elevate our employee value proposition</b> to become a destination for top talent and best-in-class people experiences</li> <li>• <b>Empower our workforce</b> with innovative training, targeted upskilling, and a forward-looking hiring strategy that anticipates emerging skill needs (i.e., digital).</li> <li>• <b>Cultivate future leaders</b> through intentional succession planning, accelerated development, and seamless knowledge transfer</li> </ul>	<p><b>Strategic Priorities</b></p> <ul style="list-style-type: none"> <li>• <b>Collaborate with partner agencies, businesses, &amp; community groups</b> on integrated planning</li> <li>• Continue to drive <b>economic development</b> in the Commonwealth</li> <li>• Proactively consider and mitigate the <b>impacts of our projects and operations</b> as relevant on surrounding communities</li> </ul>	<p><b>Strategic Priorities</b></p> <ul style="list-style-type: none"> <li>• Invest in <b>coastal resilience</b> of key assets at highest risk, primarily South Boston and Maritime</li> <li>• Deliver on Massport's <b>net-zero ambitions</b>, considering the role of financial tools (offsets, credits)</li> <li>• <b>Lead in climate innovation</b> among peers and support the region's sustainability ecosystem</li> <li>• Implement solutions such as <b>SAF, shore power &amp; alternative marine fuels</b> key to decarbonization</li> </ul>	<p><b>Strategic Priorities</b></p> <ul style="list-style-type: none"> <li>• Enable timely <b>access to high-quality data</b>, liberated from siloes</li> <li>• <b>Embed digital/IT team members</b> within business teams as data-driven, AI/digital solution partners</li> <li>• Continuously <b>enhance resiliency and security</b> through automated site reliability</li> </ul>

Massachusetts Port Authority

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# Strategic Plan Schedule

# Strategic Plan, Schedule

## Anticipated Timeline

- Stakeholder outreach - Ongoing
- Distribute for public comment January 22<sup>nd</sup>
- Comment Period – January 22<sup>nd</sup> to March 6<sup>th</sup>
- Virtual Public Meeting – February 5<sup>th</sup>
- Adopt Report – March/April 2026
- Begin Implementing Recommendations – May 2026



Strategic Plan 2025



<https://www.massport.com/about-massport/our-business/strategic-plan>

**Thank You!**

Massachusetts Port Authority

