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The Metro Hartford region is moving on the right track: Build your success with us

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Have you been watching the market and waiting for the right opportunity to invest, make a move or start a new venture? Well, from my perspective the time is now: Things are looking up for building and opportunities.

Transit-Oriented Development

Starting March 28th, jump on the CTfastrak, a 9.4 mile, new Bus Rapid Transit (BRT) system that will connect employment, shopping, educational, cultural and entertainment destinations with local and express daily routes from New Britain to Hartford. Landlords and developers are taking advantage of the new opportunities consistent with transit-oriented development (TOD) in urban and suburban communities along the route.

Economic development opportunities are already helping to positively transform the economy and local neighborhoods, which are becoming more appealing destinations to live, work, play and raise a family. Commercial and residential development opportunities abound around each station site. At the East Street Station in New Britain, a multi-use trail will connect neighborhoods to opportunities for new business. Bikers and walkers traveling along a 5-mile section of BRT to the Newington Junction Station will have more amenities available to them.

Expanding TOD is taking place on the I-91 corridor from Hartford, Conn., to Springfield, Mass. Take a look at Enfield's Thompsonville village, for example. It has a new revitalization plan, and over the past year much progress has been made on the multi-modal transit center. Commercial real-estate investors, developers and consultants are looking at available property, which spurs increased property values and demand for real estate around the transit station. Out to the west, a rail station has been approved by the state bond commission in West Hartford.

The City of Hartford

Recently, I looked back at a 2010 NEREJ article in which the anticipation of residential housing in the city of Hartford portended change in the landscape. We can now see the result from the Capital Region Development Authority's (CRDA) newest opening, The Grand on Ann Uccello. This is one of the first conversions of aging office space into affordable and market-rate apartments in downtown Hartford. Landlords and developers are leveraging loans from CRDA to create more than 900 additional units which will open in the next few years.

Filling these units - and creating thriving, sustainable urban communities - depends in large part on attracting and retaining young professionals. At MetroHartford Alliance, we have been addressing this very issue through our Hartford Young Professionals & Entrepreneurs (HYPE) initiative, with remarkable success. More than 4,000 HYPE members are renting these spaces, supporting restaurants and entertainment venues and participating in community outreach programs. Just this past December, HYPE celebrated its annual "Tons of Toys" collection, providing more than 2,000

toys for distribution by the Boys and Girls Club of Hartford.

2015 holds many promising opportunities for office, educational and entertainment development. According to John McCormick, executive vice president and partner of CBRE/New England, "CBD vacancy rate could reduce to 14%... just above equilibrium (12%). An urban migration trend in fifth year is also expected with the anticipation of UConn's 2017 campus opening in the Front Street District, Trinity College's new satellite campus at 200 Constitution Plaza and the State of Connecticut's 2,500 employees fully occupying Connecticut River Plaza. With the completion of additional transit-oriented developments like CTfastrak, Amtrak, TIGER Program and Bradley Airport improvements, 2015 will drastically change the city's reputation of 'rolling up the sidewalk at 5 p.m.' and evolve into an '18-hour city.'"

Surrounding Suburbs

But don't count out the suburban markets; they are also working hard to attract business opportunities. Have you been out to see the construction at the Jackson Laboratory building in Farmington recently? If not, you will be amazed. The state's investment is reaping dividends and Connecticut is clearly poised to become a leader in bioscience and genomics via the UCONN Health Center. With world-renowned researchers and faculty, Jackson Laboratory continues to provide opportunities for the health industries supply chain while attracting amazing talent. The Connecticut Health Council and its founding partners are working hard to create opportunities for the health and education industries.

To the east, Goodwin College in East Hartford continues to expand for advanced manufacturing opportunities. This is an industry transformed from dirty and dark to bright, clean, and exciting - and it requires specialized skills and commands high wages.

On the Right Track

My predecessor at the Alliance always ended with a favorite quote, so I will finish with a quote by Will Rogers:

"Even if you are on the right track, you will get run over if you just sit there."

The Metro Hartford region is not just sitting still but moving on the right track. Jump on and build your success with us!

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