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Metro Hartford - Where imagination is innovation and innovation changes communities

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One of the world's most famous innovators, Albert Einstein, said, "Imagination is more important than knowledge." That statement rings true in the Hartford region.

While researching for this article, I realized there is more imagination and innovation in the Hartford region than I first anticipated. According to a new CBRE Report Rankings, Hartford ranks at #41 on the overall list of top Tech Talent markets in the U.S. and is in the top 20 of small markets for Tech Talent. So, what does that mean? Talent growth also means a need for real estate growth too.

Much of the growth has been seen through the larger employers in Hartford but smaller employers and innovators are making the leap to expanding space. Most recently reSET, Social Enterprise Trust opened its Business Factory at the Design Center in Hartford, which is providing opportunities for business growth and innovation. Ojala Naeem, director of operations at the Social Enterprise Trust said, "We selected the location for the reSET Business Factory by virtue of its location next to a transportation hub and access for free parking. Of all the locations we saw, this provides easy access for our innovators. They find by proximity to a transportation network they are able work and grow their business in the heart of Hartford, and yet still have the flexibility to live anywhere.

So, how are we getting our workers to these tech centers; where are they living, shopping, working and where are the offices and commercial spaces being developed?

In my last article, (Feb. 2015) I highlighted changes that would be coming at the opening of the CTfastrak, the new Bus Rapid Transit System between Hartford and New Britain; the talent pool needs to be retained and attracting business within the corridor needs to have a good transportation network. Dedicated lanes are moving people in and out of the city faster by alleviating traffic congestion and shortening commutes during peak travel times. Narratively, I am hearing this is changing the face of this region. I've seen Mom's with kids in tow; in strollers, and holding little hands as they use the system; no more need to pack up the car and pay to park in the city. The ease of walking on and off the system is making for happier travelers. All this comes back to putting money back in our pockets which can be dedicated to additional spending in retail centers. So what does this have to do with real estate? Where they stop, they shop, and people live within walking distance to the stations.

Throughout the region, these transit hubs are prime for new opportunities, to develop land, mixed-use development and more - the opportunities are unlimited!

Can you imagine 10 years from now the changes that could be made if we all begin to identify the markets demand and how it will surge new development? Retaining and attracting business within the corridor needs to have a transportation network and the ability to attract the brightest talent, whether it's tech talent or any talent, this is one of the best indicators of labor pool momentum and it's easily quantifiable to identify the markets where demand for workers have surged. Such rapid

growth can have an enormous impact of real estate; housing, office, retail and on and on...

In the 2015 Legislative Session, House Bill No. 6851 is being discussed to establish the Connecticut Transit Corridor Development Authority (the TCDA). This Bill has brought to light how important development around these hubs can make to a community. If passed, the TCDA will stimulate new investment, tourism, arts & cultural entertainment, and assist municipalities in their development and redevelopment efforts.

Stronger communities will form, contributing to Hartford's organic growth by supporting local producers/vendors. New development such as marketplaces, restaurants, and office buildings will flourish while landlords will have the leverage to push rents as demand flows into the area.

So back to innovation and imagination --- keep imagining the possible and innovators will be able to deliver what the Hartford region has been longing for many years; a vibrant and engaged community.

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