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West Hartford remains optimistic as it looks ahead to 2010

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West Hartford is unique. While communities across our state and nation are struggling during this difficult economic downturn, West Hartford has remained strong and steady with little interruption. West Hartford gets its strength from its core values: conservative budgeting, strict zoning regulations and long-range planning; all of which have preserved its integrity. This well managed town of 61,000+ residents has maintained an AAA and Aaa bond rating from Standard & Poors and Moody's since 1974.

Just prior to the current downturn, West Hartford had completed ten years of growth and expansion. The great majority of local growth was the result of significant reinvestment and redevelopment. Public dollar reinvestment in the local infrastructure was instrumental in instituting private redevelopment. This is evident in every corner of town, from Bishops Corner to Corbins Corners, from West Hartford Center to Park Rd.

The changes that occurred in Elmwood Center and Corbin Corners represented the first major reinvestments in these areas in over 50 years. Included in this activity was the redevelopment of the former Elm Theater which is now Walgreens, the expansion of the Elmwood Plaza, and the addition of several new national chain restaurants at Corbins Corner including the Olive Garden and P.F. Chang.

Park Rd. saw renewed growth after a road reconstruction project in 1998 that created a new streetscape with vintage cast iron double-bulb light posts, interlocking brick paver sidewalks, granite curbs, trees, improved underground utilities and a new road surface. The Park Rd. business district was renewed and businesses continue to thrive.

The addition of the Blue Back Square to West Hartford Center followed on the heels of a substantial re-branding of the town center. By the mid to late 1990s West Hartford's boutique shops and high-end restaurants were feeling the strain of competition as new shopping centers were being created in surrounding areas. West Hartford had to reinvent itself if it wanted to continue to be a regional draw.

The vision for Blue Back Square did not happen overnight. Instead, it took decades of planning combined with the luck of perfect timing. When the owners of two car dealerships decided to relocate during the late 1990s, town administrators knew it was the right moment to work with a developer who understood West Hartford's model for success: a residential neighborhood mixed with retail and office space.

Today, Blue Back Square encompasses over 600,000 s/f of new retail, office and residential space located on 20 acres along the eastern side of South Main St. Major anchor tenants, including Crate & Barrel, Barnes and Noble, The Cheesecake Factory, REI, New York Sports Club, Fleming's Steakhouse, Criterion Theater, Hartford Hospital Wellness Center and Whole Foods, are supplemented by a host of smaller, more regional tenants. The retail space is currently

approximately 90% leased and several new tenants including Plate Du Jour, Green Tea House and Cuvee© Champagne & Wine Bar have all opened within the past three months.

The office space is also approximately 90% leased and the rental rates are substantially higher than any rate ever achieved in the Greater Hartford area.

The residential component is doing equally well. All but a few of the original 64 luxury condominium units at The Heritage have been sold at prices considerably above the local market. In addition, all 58 of The Lofts apartment rental units are fully occupied. Like the condo units, the apartments are rented at rates considerably higher than ever previously achieved in the local market area.

The Town of West Hartford continues to move forward in anticipation of a future market turn around. West Hartford remains strong and optimistic as it looks ahead to 2010 and beyond.

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