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New Haven's Office of Economic Dev. collaborates with private EDC to assist and grow businesses

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What makes New Haven so appealing right now? While the national news is dominated by reports of sluggish job growth across the country, New Haven is vibrant, and growth is accelerating. The silhouettes of cranes on the skyline and the spider web of steel framing mean a busy business and construction environment, thriving downtown culture, stronger neighborhood districts, and much more opportunity to come.

New Haven's economic strength begins with Yale University's institutional strength and global academic reputation. 20 years of continuous expansion by the University has fueled job growth in the construction of new facilities, and the restoration of Yale's historic buildings has expanded facility staff, and has supported an array of retail around the campus and throughout the downtown. In particular, Yale Medical School and Yale-New Haven Hospital have grown exponentially, creating ancillary spin-off and start-up businesses alike.

New Haven is currently experiencing its largest construction boom since the 1960s. The city's Office of Economic Development is overseeing the development of more than two million s/f of commercial space, which comprises recently completed projects, projects under construction and projects which will break ground by the first quarter of 2011. These include the 32-story \$180 million residential project at 360 State St., the recently completed \$467 million Smilow Cancer Hospital at Yale-New Haven, the 150,000 s/f \$80 million medical lab and office building at 55 Park St. and over \$20 million invested in expansion and upgrades to four major hotels.

These projects are joined by other municipal and private institutional projects, most notably the new Gateway Community College's \$182 million downtown campus, the one billion investment in the city's schools, the renovation of the world class Yale University Art Gallery, and the new Yale School of Management building. In addition, the new \$500 million Pearl Harbor Memorial Bridge and I-95 - I-91 highway interchange upgrades, the renovated Ferry St. bridge and new rail spurs reconnecting the port with the rail yards are in the works or about to start.

Business growth is strong in the IT and Bio-Science clusters girded by the innovative spirit of a world class university and low start up overhead costs. New Haven further benefits from the city's strategic location as a nexus of rail, interstate transportation, and harbor and shoreline access, as well as its position between New York and Boston. New Haven has a stable core manufacturing base, and the city has become an attractive location for foreign advanced manufacturing.

New economy businesses tend to gravitate towards cities with core creative and innovative industries. New businesses moving to town to benefit from the city's excellent quality of life as well as its proximity to New York City and Boston are Covidien, EpiEP, Erwin Hauer Designs as well as a few soon to arrive New Media companies that will take advantage of our newly enacted Entertainment District tax incentives. New Haven's home grown businesses also continue to thrive:

Higher One, an internet-based financial service company, just went public last month, and will expand into its new 150,000 s/f home soon.

Small businesses remain a significant part of the city's economic base. In particular, there has been a focus on strengthening neighborhood commercial districts. The city and the Economic Development Corporation (EDC) have provided funding and technical advisory services to these districts, and to targeted business owners for storefront facade improvement grants along these retail corridors. The New Haven based Start Community Bank will begin operations later this year, providing greater access to financial resources for small businesses.

The City of New Haven's Office of Economic Development collaborates with the private EDC to assist and grow New Haven businesses. The EDC was launched in 2008 to be the one-stop shop for business - helping troubleshoot issues within a complex state regulatory environment, providing information on available federal, state and local incentives, and communicating the voice of business to policy makers. The EDC is focused on a retention program focusing on the needs of existing business to stay and grow in New Haven. Together, the city and EDC are about to launch an aggressive business attraction program to showcase all New Haven has to offer and staff at both agencies stand at the ready to showcase existing and future sites for business location.

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