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10th annual CERC SiteFinder Showcase brings together Connecticut's real estate & economic development communities

August 04, 2011 - Connecticut

This year's CERC SiteFinder Showcase featured high-level speakers from the economic development and real estate communities as well as three awards recognizing significant contributions to economic development in Connecticut.

Attendees were eager to hear from keynote speaker Catherine Smith, the new commissioner of the Connecticut Department of Economic and Community Development. Her fresh perspective, after a distinguished career in the insurance and financial services industry, and new ideas were well received by the group. Commissioner Smith talked about DECD's key goals for improving the state's economy. By building upon Connecticut's established strengths and emerging sectors, and differentiating the state based on its key assets, DECD is determined to retain and grow the existing base of jobs; foster innovation and new business development; grow and enrich the talent pool; build vibrant neighborhoods and communities; and ensure quality housing at a broad range of prices.

CERC's director of research, Alissa DeJonge, was able to break down the status of today's economy in terms we all can relate to ... hamburgers and hot dogs. Having a hard time trying to imagine the relationship of hamburgers and hot dogs to the economy? Consumer prices have significantly increased since last year, so summer barbecues will cost more this year. The U.S. is in a very slow economic recovery - slow job hires, a drop in consumer confidence and low housing permits have all contributed to business and customer anxiety.

Adam Winstanley of Winstanley Enterprises shared his optimism about the current market conditions and his beliefs as to why people with the means to do so, should be more aggressive toward capitalizing on the current economic climate; especially in Connecticut if you consider yourself an investor in real estate. Did you know that each town in Connecticut has anywhere from 10 to 60 properties that are being underutilized? With these numbers, the best case scenario has us sitting with 1,690 properties waiting for some type of investment, rehab, and reuse.

John Simone of Connecticut Main Street also spoke about adaptive reuse and shared some of the redevelopment projects that have taken place in the southeastern region of the state and admitted that most buildings that can be redeveloped aren't being done because of a daunting permitting and/or rezoning process.

The annual brokers panel featured local industry experts who discussed market trends across Connecticut. Representing the greater Hartford area were Mark Duclos, Sentry Commercial; Trevor Davis, Trevor Davis Commercial; and Vance Taylor, Commercial Real Estate Group; and representing the greater New Haven area were David Barnes, CB Richard Ellis; Norm Krayem, Prudential; Gerry Matthews, Matthews Commercial; and John Wareck, Wareck Commercial.

Following the speakers, CERC presented a New Company, State Partnership and Economic Developer of the Year award.

The New Company Award was given to Asterisk Financial (Middletown), one of the first companies to benefit from the state's New Job Creation Tax Credit. The company leased 5,000 s/f from Midfield Corporation, a CERC SiteFinder member, and continues to add employees. Asterisk's personal guarantee insurance gives small and medium-sized business owners and commercial real estate investors protection for personal assets when they sign a personal guarantee for a commercial loan.

The State Partnership Award was presented to Higher One (New Haven) - among the top 500 fastest growing companies in the U.S. - which worked with the state to expand its operations in Connecticut. The State of Connecticut provided \$5.5 million for environmental clean-up of the former Winchester Repeating Arms buildings in Science Park, which will be the company's new headquarters. Upon completion they will have 140,000 s/f with room for further expansion. Higher One, Inc., a subsidiary of Higher One Holdings, Inc. (NYSE: ONE), helps college business offices manage operations and provide enhanced service to students. By the end of this year they are projected to have 350 employees in their New Haven headquarters.

The Economic Developer of the Year Award went to Courtney Hendricson, economic development director for the Town of Farmington. Hendricson has created a top-notch enewsletter providing information that businesses in Farmington need and regularly organizes educational / networking events. She is committed to learning - attending economic development events across the state and utilizes all of the resources available to her to get the job done.

If you're interested in viewing the presentations online, they will be posted on our Facebook page soon - if you're not already a fan of our page, "like" CERC SiteFinder today!

Thank you to our sponsors - Gold Sponsor: Wiggin & Dana; Silver Sponsors: Connecticut Natural Gas / Southern Connecticut Gas; Fairfield Metro Center; Business New Haven; New England Real Estate Journal; and Bronze Sponsors: CT Community Investment Corp.; Commercial Real Estate Group; Dept. of Economic & Community Development; CT Development Authority; Griffin Land; Housatonic Industrial Development Corp.; Institute of Technology and Business Development; Northeast Utilities; UIL Holdings Corporation

About CERC and CERC SiteFinder

Based in Rocky Hill, the Connecticut Economic Resource Center, Inc. is a nonprofit corporation and public-private partnership that provides objective research, marketing and economic development resources consistent with making Connecticut a more competitive business environment. For more information, visit www.cerc.com and connect via Facebook, LinkedIn and Twitter (@CERCInc).

CERC SiteFinder is Connecticut's local source for free commercial real estate and demographic data to help businesses analyze a potential investment. For more than a decade, SiteFinder has been a key economic development tool helping thousands of users in the transaction process, resulting in hundreds of successful deals helping to grow businesses and jobs in Connecticut. For more information, visit www.CTSiteFinder.com and connect via Facebook, LinkedIn and Twitter (@CERCSiteFinder).