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New Haven continues to experience growth

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New Haven continues to experience accelerated growth amidst a global economic downturn. This growth receives national attention given its magnitude; New Haven maintained the highest residential occupancy rate in the U.S. for consecutive periods in both 2010 and 2011 (Reuters), led the state three years in a row in Grand List growth with a 16.7% increase in 2012 alone, and experiences a consistent increase in population (2010 Census).

Major development projects contribute to this steady surge such as the 100 College St. \$140 million project. The building will house up to 450,000 s/f of commercial and lab uses as well as ground floor retail, wide sidewalks and amenities to support alternate forms of transportation. This project is the first phase of the city's Downtown Crossing project, which will remove state Rte. 34 and connect the Central Business District (CBD) with the Medical District by filling in what is currently air space over a highway exit road and continue present day College St.'s streetscape at grade. The 100 College St. project alone will generate approximately 1,000 new direct jobs with another 3,000 indirect, supporting jobs. The project complements the nearly \$700 million already invested in this district with additional mixed-use projects planned through 2020.

Another exciting development well underway is the \$150 million Yale School of Management project scheduled to open in 2013 in a 245,000 s/f LEED certified facility. The project is in the East Rock section of New Haven, adjacent to Yale's campus and the city's Central Business District. This project is especially unique for a New England city as there is no surface level parking associated with this building.

New Haven's expansion isn't limited to the institutional sector. In Science Park (former manufacturing complex for the Winchester Rifle Company) another first-rate project has been completed. Local start-up now public Higher One utilizes this 140,000 s/f commercial space as its company headquarters. Not only does this project bring a \$45 million investment to an already cutting edge industrial park, it also adds hundreds of New Haven-based jobs over a three year period. Recent investment in the Science Park complex also includes a mid-rise parking garage with ground level retail and public green space. In addition there is pedestrian and bicycle access to the Farmington Canal in the heart of the complex, used by many to "commute" to their jobs in Science Park.

New Haven is the fastest growing city in the northeast, per capita. New Haven added 6,153 new residents over the past decade, a population growth rate of 5.0%. "The population growth clearly reflects the fact that cities have become more attractive to a wider array of people," said Kelly Murphy, economic development administrator. "People are moving back to cities; New Haven isn't just attractive to students and young professionals, they are raising their families here and attending public schools and we are seeing empty nesters return to an urban lifestyle."

New Haven's newest residential project is currently 91% occupied after opening in the fall of 2011.

360 State St. is a \$190 million project that houses 500 luxury units in the CBD, adjacent to the commuter train station. It includes a ground level grocery store and is a LEED-Platinum project. This project has greatly contributed to the revitalization of the Chapel St. corridor east of the New Haven green that had lagged for decades.

New Haven also boasts the quality of the existing commercial and industrial space that houses local entrepreneurial activity. New Haven has some of the coolest, cost effective, move in ready space in Connecticut, such as a raw space in a former school now medical building begs for a media or IT company with its exposed brick walls, archways and vast daylight, or a former factory now millwork designer/manufacturer space with exposed beams and original hardwood floors available for sublet. Varied architecture and creative reuse have transformed vacant space into incubators, shared work spaces and open workplace environments. These innovative spaces and business models are places where local talent contributes to the shaping and defining entrepreneurial opportunity in New Haven, just another spoke in the wheel of this innovative hub.

Anne Haynes is CEO, Economic Development Corporation of New Haven.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540