



nerej

Growth in New Haven is accelerating

April 14, 2011 - Connecticut

New Haven is known for its cultural and industrial history, but it is quickly becoming known for its strong science and technology industries and urban vibrancy. Growth is accelerating after steady growth through the overall economic downturn across the U.S.

More than two million s/f of institutional, commercial and residential space has recently been completed or is under construction. 360 State St. is a \$190 million residential project that houses 500 luxury units in the CBD, adjacent to the commuter train station. It includes a grocery store and is an LEED-Platinum project. This project reflects New Haven's low residential vacancy rate, which has been either #1 or #2 in the nation for the last six months, according to Bloomberg News.

Nearly \$700 million has been invested in the Medical District where new projects like the Smilow Cancer Center has opened. A new \$140 million 400,000 s/f commercial/lab mid-rise will break ground in early 2012. This is phase I of the city's Downtown Crossing project, which will remove state Rte. 34 and connect the Central Business District (CBD) with the Medical District.

In Science Park (former Winchester Rifle complex) another first-rate project is underway; a 140,000 s/f commercial building representing a \$45 million investment. This project will be the headquarters for Higher One, Deloitte's #140 on the 2010 Technology Fast 500, and will add 200 New Haven based jobs by January 2015.

To boost growth in media and entertainment production companies, The City of New Haven Office of Economic Development and the Economic Development Corporation (EDC) of New Haven announced a new tax incentive program called "Produce It Here". Eligibility is open to all companies in the city that create or produce physical and/or digital content for entertainment purposes. A qualified company that makes a capital investment can receive a tax abatement of up to 80% of real and personal property taxes for up to five years.

New media and design-related companies, as well as businesses in the life science sector, are growing in the New Haven region. These businesses are attracted by the productive workforce, a desirable quality of life, as well as the fact that New Haven maintains relatively low start up and overhead costs despite being in the Northeast. Yale University and other area universities provide a stream of talent and cooperative research opportunities, providing a stable, creative and entrepreneurial core to the city.

We have been working closely with the CT Department of Transportation on a Transit Oriented Development at Union Station. The plan envisions a three phase concept adding a total of 1,200 additional parking spaces, new ground floor retail and a mixed-use project adjacent to the station. The project will include an improved transit hub and will also increase pedestrian activity and amenities for the public.

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 has completed a \$1.5 billion program to renovate and build new schools. and is in the midst of a nationally acclaimed Public School Change program. This past November, the city and Yale University launched a landmark program to provide full college scholarships to all New Haven Public School Students called New Haven Promise. These efforts continue to boost New Haven's reputation as an educational powerhouse.

The EDC offers no-cost assistance to new and existing businesses that want help navigating local, state and federal incentive programs and assistance to new businesses looking to move to the city. New Haven offers a high quality of life with broad appeal in a very intimate setting. Our city boasts a culturally diverse, urban center, proximity and ease of travel to other U.S. cities, university town amenities, and a wide range of housing opportunities

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