



nerej

In Metro Hartford, the Bradley Airport Development Zone is Going for the Gold

July 19, 2012 - Connecticut

July typically projects a more laid back summer month, but in fact, it's a period of energy and activity. Wimbledon is over and now on to the London Olympics to capture our attention for the next few weeks. This year marks the 100th anniversary of the Olympic rings - the symbol that we all quickly see in our mind's eye reinforcing the idea of a global interdependence yet healthy competition. The Bradley Airport Development Zone offers just that.

In just a short time since the Bradley Airport Development Zone was legislated, Nufern, an optical fiber and fiber laser manufacturer, decided in favor of their Connecticut location for their multi-million dollar expansion/consolidation. The Zone's financial incentives for manufacturing and airport related development proved some "healthy competition" to the appeals from other states. In addition to the financial benefits, Martin Seifert, president and CEO said, "Nufern is served and supplied by global markets. We rely on low cost expedited shipping more now than ever in our history. Proximity to the airport and the logistical capabilities, specifically of our airport, gives us a major advantage." And next up, an industrial machine manufacturer, Metal Finish Equipment & Supply Co., which has also applied for Zone benefits to support an expansion.

Positioned like a bull's-eye, between Hartford and Springfield, Bradley International Airport is in our sights for development and that starts organizationally. The Connecticut Airport Authority (CAA) was formed to keep pace with today's business needs and is providing a more agile response through a streamlined regulatory process for Bradley and the state's five general aviation airports. The CAA has assumed responsibility for the airport management and related Zone benefits from the Department of Economic and Community Development. Beginning July 16th, Kevin Dillon, A.A.E. hit the ground running as the CAA's executive director, providing a leadership role that brings a dedicated focus to the CAA's mission, "to making Connecticut's airports a key economic catalyst for the state."

Adding another arrow to the quiver, Griffin Land has expanded Foreign Trade Zone #71 (FTZ) by an additional 388 acres, creating an opportunity for larger businesses. Located at New England Tradeport, the FTZ is adjacent to the airport and within the towns of Windsor Locks, Windsor and East Granby. The combination of the Zone benefits and the FTZ can provide significant cost savings for global companies. In short, FTZ's provide duty deferral, duty reduction or duty elimination; consolidated reporting (Broker Fee and MPF Savings); production equipment savings; direct delivery/weekly entry & export, and flexible inventory tracking, all in addition to other savings.

Ready to come out of the gate with approvals in place is Governor's Station. This multi-modal, transportation oriented development project at the gateway to Bradley International Airport will offer 2,500 feet of premium highway visibility. The removal and reconfiguration of the exit ramp at the Route 20-Route 75 exchange will allow for 200 apartments, one or two hotels of approximately 150

keys, three or four pad sites which will incorporate branded casual dining restaurants, banks, light retail and possibly a small office component. The project has been funded by state, federal and municipal budgets for FY2013.

On the horizon, the Bradley Airport area will be seeing increased rail access. As Lyle Wray, executive director, for the Capital Region Council of Governments says, "In the next five years both the bus rapid transit and the increase from four trains to thirty trains a day will be huge game changers for unlocking this region for new opportunities." Currently funded and scheduled for 2016, train service will be exponentially increased from Springfield to New Haven to New York City. Dual powered trains will eliminate the need for a New Haven stop to change from a diesel to an electric vehicle. What could be better - commuter prices, faster and more frequent!

Just as the Olympics is the culminating event to years of planning, practice and performance, our commercial real estate development also takes the similar path from concept to completion. As businesses compete "for the gold," quality of place and access is as important as talent. Consider the Bradley Airport Development Zone to bring it all home for you and your business.

Sandra Johnson, EDP, is vice president and director of business development for the MetroHartford Alliance and president of the Connecticut Economic Development Association (CEDAS). She can be reached at sjohnson@metrohartford.com.

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