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## Keep your eyes on the road to Metro Hartford

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I'll bet that when you get into your car, one of the first things that you do is to look in your rearview mirror. You take that quick look behind for the broader perspective; a side-view to not be blindsided, and maybe you even back-up a short distance. But that small rearview mirror, combined with your side-view mirrors, don't even come close in size to the vista you have through your windshield. So where am I going with this? When we look at the latest economic analysis and data, it is a quick look in the rear view mirror, a look from where we were; not a look at where we are or where we are going. In that context, we may easily be inclined to make business decisions with an eye toward the past or in the worst case, to contract a case of "analysis paralysis."

Contrary to some of the reports, I have a bright view out my Metro Hartford "windshield," where I am seeing some significant growth. In Enfield to the north, a typical year could represent \$35 million in new construction value and \$400,000 in building permit fee income. As of today - and only six months into the fiscal year - Enfield is seeing over \$100 million in new construction value and over \$1million in permit fee income. Companies such as Advance Auto Distribution Center, LEGO and Underwriters Laboratory have chosen to drive forward. And of course being the Insurance Capital, growth includes Unum, Inc., Guardian and Symetra.

According to Matt Coppler, Enfield's town manager, they have experienced only one bad year during the economic slowdown. "Enfield has a diverse economy, access to a good labor force and good accessibility. The key to success is providing a predictable and consistent business environment in Enfield, by holding down tax rates while maintaining enhanced services for our businesses. They can count on the Town of Enfield to handle issues that may arise which allows them to focus on growing their businesses."

Looking to the south, Ray Carpentino, economic development and planning director echoes continued growth. "Rocky Hill had a good list of new businesses joining our community in 2012. Construction continues with projects such as Thirau LLC's property redevelopment and construction for the new North American headquarters of Arburg, Inc, a German manufacturing company. Another example is the Connecticut Foundry property along the banks of the Connecticut River. Phase 1 is underway and will give rise to residential condos and retail."

A windshield tour of the region yields a similar outlook. Upscale retail, like Tory Burch and Tommy Bahama, is moving in; Hartford is moving forward with more housing and a review of the XL Center. Peter Holland, partner, Bartram & Cochran says, "There is no question that a recovery has not only begun but is underway. Concepts and ideas that have been discussed over the last several years are now showing signs of implementation. We're encouraged for Hartford and the region."

It is also a time where the Insurance Capital is further evolving. Connecticut will be an early state to implement a healthcare exchange in January 2014 as part of the Affordable Health Care Act. The nation's major health insurers, based in the Hartford Region, along with our hospitals, physician's

groups and others are innovating and drawing on the most technological and productive workforce of today in preparation. In 2012, Connecticut also updated and improved its captives legislation, expanding the types of insurance captives can transact in the state and establishing a special regulatory unit at the Insurance Department to focus on captives. Thomson Reuters and Stanley Black & Decker re-domesticated their captives to Connecticut shortly thereafter.

Under the leadership of Susan Winkler, executive director, Insurance and Financial Services (IFS) Cluster, this key sector is kept top-of-mind with our legislators through campaigns at the Capitol such as the current "Did you know?" promotion highlighting key statistics of the breadth and depth of Connecticut's IFS industry. In January, during the college break, the IFS Cluster drove registration of more than 500 college students to the "Get Hired" career fair, bringing them together with representatives from twenty-two nationally and globally recognized employers. During its fifth summer, with a record number of very impressive applications, the Actuarial Boot Camp was compelled to expand its admission. A number of these bright high school and rising first year college students have already passed their first Society of Actuaries (SOA) exams. And further growing our own, is High School Inc., a public preparatory school leading to future insurance careers in high technology, finance and business.

The strength of the state and particularly Hartford as the U.S. Insurance Capital was palpable during November's inaugural Insurance Market Forecast. The half-day symposium featured nine presenting thought leaders from Connecticut brands (Aetna, Cigna, The Hartford, UnitedHealthcare, Travelers, Hartford Steam Boiler/MunichRE, Prudential Retirement, Massachusetts Mutual and ING). Presentations on the state of the industry, future projections and Q&A held an engaged audience. Also released at the Forecast was an Insurance Market Report, a 120-page compilation enriched with data/trends, fourteen CEO and executive perspectives and an industry forecast co-produced with PricewaterhouseCoopers. "The annual Insurance Market Forecast allows Connecticut to put a stake in the ground and to affirm the state's title as the Insurance Capital of the U.S. It is time to promote our rich history, extensive workforce, and global brands that drive future growth of insurance in our own backyard and the world," Susan Winkler, said. A limited number of reports are still available.

So here's my message. It all comes down to where the rubber meets the road. We have the real estate; we have the communities to support business, we have the industry concentrations. Yes, check your rear view mirror; check to the side but keep your eyes on the road to Metro Hartford!

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