



nerej

Location, location, location: Opportunities beckon in Fairfield, Conn.

April 18, 2013 - Connecticut

Location, Location, Location. It's what drives real estate decisions. Strategically located along the densely populated northeast corridor in the heart of Connecticut's Gold Coast, Fairfield is the ideal choice for many businesses. Just 50 miles from New York City, Fairfield affords easy access to I-95 and the Merritt Parkway, both regional and international airports and an impressive commuter rail system. Aside from its coveted location and unparalleled access to major transportation hubs, Fairfield possesses strong income demographics, a highly educated workforce, nationally acclaimed schools, top notch public services and an enviable quality of life. Fairfield is fortunate to be home to two outstanding private universities, adding to the Town's diversity and rich talent base. Consistently ranked by various statewide and national publications as one of the best places to live, Fairfield continues to have a strong and diverse local economy, with companies ranging from well-established, Fortune 500 companies such as General Electric and R.C. Bigelow Tea to many, smaller local establishments. It's easy to see why over 2,200 businesses have chosen to call Fairfield home. Building upon these assets, Fairfield has embraced the principles of smart growth and transit oriented development. Nowhere is this commitment more evident than in the Town's investment in Fairfield Metro Center, a 1.1 million s/f world-class, transit-oriented and mixed-use development, anchored by a contemporary Metro North rail station, one of three in Fairfield. The first new main line station in a century, Fairfield Metro, which opened a little over a year ago, features platforms that can accommodate up to twelve rail cars as well as at grade parking for over 1,300 vehicles. A fully enclosed sky-bridge, with elevator service, allows easy passage between inbound and outbound platforms. The new station is fully integrated into a 35-acre site that will include 7 buildings comprising nearly a million s/f of class A office space, 75,000 s/f of retail space, a proposed 197-unit apartment building, a 175 room select service hotel, and a 10-acre waterfront nature preserve and park with public walking trails. As a leading example of smart growth and transit oriented development, Fairfield Metro Center was designed to provide a unique workplace and urban lifestyle environment in an attractive suburban campus setting. Positioned for LEED Gold certification, the development will feature underground structured parking, open floor plates and the latest in energy efficient design. The upper floors of each building will afford tenants with unobstructed views of Long Island Sound, and the campus is designed to facilitate easy access to the Metro-North station and all site amenities. The Concourse Building, for which footings and foundations have already been completed, will feature a Metro North ticket office and commuter waiting area, 175-key hotel, a marketplace with grab & go eateries, full service restaurants and convenience retail. The town recognizes that a major shift is occurring in how people want to be able to get to work. This is especially true for the next generation of rising talent. Americans between the ages of 18 and 34 are driving less and using public transportation more. Fairfield Metro Center, with

its unique combination of on-site rail, car sharing and overall support for car-free living, is well positioned to take advantage of these trends, and to help businesses attract and retain the next generation of young talent that leading companies covet. Tenants will be able to walk from the train to their desks in minutes. Attracting and retaining top talent demands amenity rich, vibrant environments that integrate work with modern life. Fairfield Metro Center is the centerpiece of a much larger economic development strategy for the area in which it is situated. Once the Town's manufacturing and industrial hub, the area is home to a diverse array of commercial, residential and industrial uses, and the town is actively encouraging the shift toward mixed use and transit-oriented development. The town planning & zoning commission recently approved an update to the town's master plan and amended its regulations to foster new investment and redevelopment in the area around the new Fairfield Metro station. The new zoning regulations permit a broad range of commercial uses as well as higher density residential in close proximity to the new train station and lower on-site parking requirements in recognition of the availability of mass transit. The Town's economic development department has been at the forefront of these efforts, and oversaw construction of the public portion of the Fairfield Metro Center development. The department offers siting and other technical assistance, and works proactively with businesses to successfully navigate the permitting and regulatory approval process. Mark Barnhart is director of community & economic development for the Town of Fairfield.

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