



CELEBRATING  
55 YEARS

# nerej

## **The city of Stamford leads all of Connecticut with over \$6 billion in new development**

April 16, 2015 - Connecticut

The City of Stamford continues to lead the rest of Connecticut with over \$6 billion in new residential and commercial development. This development continues to support the strong and diverse commercial, industrial and retail business base in the city. Stamford enjoys a high concentration of corporate headquarters of Fortune 500 companies that contributes to daytime population of over 250,000 people. At the same time, Stamford is a pre-eminent residential community within the New York metropolitan region. The city offers its residents a high quality of life - including good schools, a broad array of public services, attractive parks and recreational activities, and a safe living environment. In this regard, the city has been consistently ranked as one of the safest cities in the United States by the FBI; based on 2014 crime data, Stamford was ranked the 16th safest city with a population over 100,000, in the country.

Under the leadership of Mayor David Martin, the city is pro-business, while being financially prudent to preserve the city's AAA bond rating. The city offers the most available tax incentives and credits in Connecticut including Enterprise Zone, Entertainment District, Urban Jobs, Film Production and Digital media, Insurance Reinvestment and Small Business Express loans and grants program. The City also works closely with Department of Labor to provide training incentives and resources packages for businesses. The city has also secured the most urban and industrial sites reinvestment tax credits in the state, in which the credits may be reassign to another taxpayer provided that taxpayer claims the credit in a taxable year. Mayor Martin has taken the steps required for all site plan applications to be expedited and has set an expectation of a 140 day approval process from site plan submission to zoning approval and a less than 30 day building permit approvals process.

Stamford continues to be the premier community that attracts new residential and commercial development. The last two years has seen the construction of 600 new apartments and will see the start of construction for 1,500 new apartments in the downtown area. The \$3.5 billion, 82-acre Harbor Point development in the South End continues its construction. To date, more than 2,100 apartment units have been completed. The project developer will soon begin construction on its newest four buildings. The total project includes over 4,000 residential units; commercial space including office buildings, a Fairway Market grocery store, 19 restaurants, and a marina; along with more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas. To provide health service to these new residents, Stamford Hospital is undertaking a \$500 million expansion and upgrade to its existing facility.

Retail sales have continued to grow over the last five years. Stamford averages about \$230 million in restaurant sales and close to \$800 million in retail sales. Presently, retail space in Stamford Downtown area is at 93% occupancy. The retail sales figures are reflective of the city having one of the highest per capita family median income of approximately \$90,647 and \$108,000 median

income for Downtown residents.

The city boasts an extraordinarily diverse economic base, which includes a critical mass of firms in several important industry clusters. The city is the state's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford has become a world financial center, with international banks, hedge fund companies, and other financial service providers adding jobs and occupying office space. Stamford is also the largest international trade center between New York and Boston. The city is the home for leading employers across multiple industry sectors, including: banking; insurance and reinsurance; office equipment; pharmaceuticals; consumer products; media and information technology; and retail. For example, NBC Sports has completed its \$100 million relocation to Stamford from multiple locations across the U.S., and employs nearly 600 people.

The high market costs of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in metropolitan New York, are making relocation of businesses to Stamford more affordable and appealing. Stamford has the lowest unemployment rate in the State at 5.4 % and has seen 1.74% increase in recent job growth. The growing younger workforce is reflected in the increase in 18-34 olds occupying 65% of households in downtown and 90% of these households have someone with a college or advanced degree.

Stamford continues to lead the northeast in becoming the most sustainable and resilient city. The city has partnered with the Business Council of Fairfield and private building owners in creating the Stamford 2030 District. This district is committed to meeting the energy, water, and transportation emissions reduction targets of the 2030 Challenge for Planning. The city will be working with its own Energy Improvement District to install several microgrid projects to supply energy to nearby apartments and business, along with making deep energy retro fits to city hall in order to help the district meet its goals.

Thomas Madden, AICP, is director of economic development for the city of Stamford.

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