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2017 Annual Review: Thomas Madden of City of Stamford Economic Development

December 29, 2017 - Front Section

What was your greatest professional accomplishment in 2017? The first is our new economic development website: www.choosestamford.com. The website is aimed at site selectors and commercial brokers and offers all of the information that someone is looking for when considering Stamford. Second, Stamford was selected as one of two cities by the state for the Amazon RFP. We were able to offer a very competitive bid on the project. Lastly, the city also folded the Urban Redevelopment Commission and the Arts and Culture Commission under the leadership of the Department of Economic Development.

What was your most notable project, deal, or transaction in 2017? The city has seen numerous companies move to Stamford or renew their leases to stay here, these include:

- PartnerRe - Taking the entire fourth floor, covering 56,700 s/f, in the 200 building at the First Stamford. Moving 220 Greenwich-based employees.
- Octagon Sports & Entertainment Agency – Taking 57,992 s/f at 290 Harbor Dr., Shippan Landing. Moving at least 150 people to the site.
- Henkel – Taking 155,000 s/f at the BLT Finical Center. Moving at least 300 people to the site.
- Charter Communications announcing the construction of new 500,000 s/f headquarters.

What are your predictions for commercial real estate in 2018? City of Stamford will continue to lead Connecticut in terms of new residential construction and company relocations. We are expecting several large announcements in Q1 and Q2 of additional companies relocating to the city. These announcements will continue the downward trend of office vacancy in the city.