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Economic development hotspots in Conn. and Hudson Valley

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Every state, county, and municipality across the country wants to promote economic development. A desire to do so and enjoy the benefits that come along with it – increased business activity, tax revenue, livability, and opportunities for work and play –tie together all construction industry stakeholders from governments to design and construction professionals to the end-consumers of buildings and services.

Healthcare-focused development in Southwestern Conn. Growth in healthcare is one of the factors driving development in southwestern Connecticut. Approximately 21,163 healthcare jobs are expected to be created between now and 2026, and healthcare providers are expanding their facilities in development hot spots in order to attract and house this new talent.

In late 2016 the Stamford Hospital built a new state of the art, nine-story, 650,000 s/f hospital on its Stamford campus. The new hospital has 48 bays for trauma and emergency room patients, 180 new single patient rooms, much larger operating suites, and a large heart and vascular capability. The total project cost was \$450 million.

Norwalk Hospital has announced the ground breaking in 2020 of a new 7-story, 200,000 s/f Patient Pavilion, which is scheduled to open in 2022. Yale University has announced its plans to build a \$838 million National Neurosciences Center on its St. Raphael's campus in New Haven. Similarly, Western Connecticut Health Network is going to construct a 5-story, 250,000 s/f health center at a cost of over \$100 million. The facility is scheduled to open in 2021.

Mixed-use development in Stamford. The Harbor Point project in Stamford is one of the largest redevelopment projects in the nation. Once completed it will consist of 8.4 million s/f of mixed-use buildings. Since its inception, eleven mixed-use high rises have been constructed adding 3,200 residential apartment units. Once completed that number will rise to a total of 4,200 units. Included in the development are commercial offices, retail shops, a marina, a mile-long waterfront public boardwalk, restaurants, six public parks, trolley bus services to downtown and a free water taxi service to transport the public across the water way to more restaurants and shopping.

Huge potential in the Hudson Valley. Sitting in close proximity to both NYC and Fairfield County, the Hudson Valley (which includes Westchester, Putnam, Dutchess, Orange, Rockland Sullivan and Ulster counties) is one of liveliest hotspots in the United States. Hundreds of Fortune 500 companies call the Hudson Valley home, ensuring plenty of employment opportunities and a well-educated workforce. A multitude of higher education campuses (more than 30 colleges and universities) in the

area, bolster additional learning, training and development. A well-connected network of highways and bridges spanning both sides of the Hudson River, as well as public transportation including five major rail lines and multiple bus systems, two commercial airports and water ferry services make the Hudson Valley easily accessible. And with so many things to do, the balance and quality of life in the region is impressive, from recreational activities (like hiking, biking, kayaking, skiing, etc.) to festivals, fairs and attractions like the world's largest pedestrian bridge (Walkway Over the Hudson), premium outlet stores, art centers and amusement parks.

What's Next? Learn more on October 10, by attending Construction Institute + SMPS-NY WHV "Economic Development Hotspots Forum" at Western CT State University.

For details and registration, please visit the "Conferences & Socials" calendar at construction.org and save the date!

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