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MetroHartford: On course and moving forward

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As we all watch the news, the market and yes, our budgets, all waiting for the tide to change, it is too easy to lose sight of the development that is actually moving forward. For instance, Aetna has continued to make a commitment to the city of Hartford with the major renovation of the Tower Building. United Health Group has also recommitted to the city with a scheduled mid 2010 move to CityPlace right at the nexus of the central business district. Their vacancy will create a good opportunity for a sizeable highway-visible block of space with great parking. And a further commitment comes this week when Northeast Utilities will be moving its corporate headquarters downtown, bringing more than 180 managers and support staff to occupy 93,000 s/f near the new Connecticut Science Center.

The hotel sector continues to expand with two new Hampton Inn & Suites soon to open their East Hartford and Farmington doors. The DoubleTree near Bradley International Airport in Windsor Locks has recently announced expansion plans for a new restaurant that will generate an additional 30 jobs.

The national issues are not curtailing our colleges' and universities' expansion plans either. Saint Joseph College has announced a new School of Pharmacy with anticipated enrollment for the fall of 2010, pending appropriate approvals. As Pamela Trotman Reid, president of Saint Joseph College stated, "The School of Pharmacy will address a critical workforce need and complement the college's high-quality programs, especially in health and science. The School of Pharmacy adds another component of service for our community and accordingly we have chosen a downtown location to contribute to the city." The public announcement will be soon!

Goodwin College has development on the boards and has acquired additional land that will be part of the continued expansion over the next year or two and the list can go on.

Ask Mike Riccio, senior vice president, CBRE Capital Markets, and his glass is half full about this market's performance, "The multifamily market has remained strong for both transactions and value. The number of transactions has been strong and the value has not seen the significant effects as in other areas of the country. Occupancies are strong. From the national standpoint, more insurance companies are dipping their toes back in. Banks continue to do very well and Freddie and Fannie are doing financing at record levels."

Development, however, is more than bricks and mortar. In this time of economic reset, it has been the perfect time for broad collaboration, planning and implementing, all with an eye on strengthening and creating the right foundation to support and grow today's and tomorrow's regional economy. Just within my organization, the MetroHartford Alliance, attracting, retaining and developing talent has grown in focus. Today, there are over 2,200 young professionals that are part of HYPE (Hartford Young Professionals and Entrepreneurs) which provides a forum for professional development, civic engagement and social activities.

As a response to a HYPE survey identifying a keen interest around the steps to forming a business, a 10-week FastTrac series will be launched on August 12th. Experts will lead sessions to include legal, financial, management and other business topics and issues, providing participants with the tools that will culminate with the completion of a business plan.

Also a win-win for employers and employees, Graduate!Connecticut has mobilized the region's employers and colleges to ultimately provide a developmental path for working adults with some college credit to complete their college degrees. This collaborative is moving at a record pace with a goal to increase the number of college-enrolled adults in the region by 10% by 2013.

Healthcare is another strategic focus. With a medical school, second largest dental school, hospitals that receive year-over-year national recognition, a children's medical center, one of nine national orthotics and prosthetic institutes, major health insurers headquartered or with a major presence, and major pharmaceutical company participation, the Hartford region has good "bones" to build upon. Chaired by Wendy Warring, senior vice president and COO for the Connecticut Children's Medical Center, a very engaged group of stakeholders is currently working to form a statewide electronic medical records system and form a collaborative research network, creating a "Clinical Trials Supersite." These efforts along with other initiatives to strengthen the regional brand and culture around wellness are all consistent with our mission to compete for jobs, capital and talent.

I have always liked the quote by Alan Kay, "The best way to predict the future is to invent it." I believe that the change we are seeing is becoming our chance to have some impact on our future's course. For MetroHartford, that course is moving forward!

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