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CERC SiteFinder Showcase addresses challenges during difficult times

August 18, 2009 - Connecticut

Connecticut's commercial real estate and economic development communities came together for the 8th annual CERC SiteFinder Showcases - this year, in two locations - to hear about the latest trends and tools of the industry from national and local perspectives. At each event, attendees listened to keynote speakers discuss national and regional commercial real estate trends and strategies in light of the current economic situation, as well as a panel of area real estate professionals share their challenges and approaches in regard to local activity.

The Greater New Haven event, held at Oak Lane Country Club in Woodbridge, featured Kenneth McCarthy, managing director of Research at Cushman & Wakefield, who presented an economic and market overview of the U.S. and Fairfield County. McCarthy indicated that the pace of economic decline will slow, but not recover until 2010, and that growth drivers for 2009 include stimulus, liquidity and natural process.

The following event at the Farmington Club in Farmington featured Rick Cleveland who referred to the "storm of the century" and suggested that we are transitioning from a "great recession" to a "bad economy." Cleveland discussed the Hartford office market and its trends showing a slowdown along with cautious tenants.

Panelists shared the challenge of keeping up with the increased inventory of available properties and the reality of cold call selling and competition among landlords for tenants. The Greater New Haven panel included Frank Hird of OR&L Commercial, Mike Richetelli of Colonial Properties, Bruce Wettenstein of Vidal Wettenstein and Jeff Ryer of Ryer Associates, while Jennifer Gosselin of CB Richard Ellis, Gary Schless of Jones Lang LaSalle, Maury Smith of Cushman & Wakefield and Jay Wamester of Colliers Dow & Condon composed a panel in Greater Hartford.

Attendees also heard about CT's Energy Landscape - How to Maximize CEEF funds, presented by Dennis O'Connor from The United Illuminating Company, and Energy Solutions for Connecticut Businesses presented by Tom Marano from Northeast Utilities.

The highlight of both events was an overview of the recently redesigned CERC SiteFinder web site. Melissa Pasquale, director of real estate at CERC, led participants through a demo of the new web site and its many cutting-edge features, including Google interactive maps, locality-specific demographics, and integration with a site selection search capability developed by GIS Planning, who designed the new SiteFinder platform.

Sponsors of this year's events included New England Real Estate Journal, Northeast Utilities Systems - CL&P/Yankee Gas, Wiggin & Dana, Connecticut Natural Gas, Housatonic Industrial Development Corporation, Griffin Land, Fuss & O'Neill, Inc., Bradley Development League, Northeast Property Group, AMS Real Estate, and Sentry Commercial.

Since the inception of SiteFinder 11 years ago, more than 500 successes have been tracked, totally

more than 18.5 million s/f leased/purchased/constructed - 56 success stories in 2007 alone, equaling more than 3 million s/f. Currently, there are more than 3,000 active properties listed on CTSiteFinder.com from member firms and municipalities.

Connecticut Economic Resource Center, Inc. (CERC) is a nonprofit corporation that provides our clients with objective research, marketing and economic development services consistent with our mission of making Connecticut a more competitive business environment. CERC SiteFinder is one of Connecticut's most comprehensive online databases of available commercial real estate, including industrial, retail, office, investment and specialty sites. SiteFinder is a first stop for Connecticut brokers, economic developers and others searching for available real estate, and provides an opportunity for local towns to promote their properties online and increase their reach in attracting businesses to the area. For more information, visit www.cerc.com and www.ctsitefinder.com.

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