**CRDA Mission and Quick History**

**Mission:**
- Stimulate economic development and new regional investment
- Facilitate redevelopment projects in eight towns with focus on downtown Hartford
- Manage public venues – XL Center, Rentschler Field, Connecticut Convention Center and Connecticut Tennis Center

**History:**
- Created in 2012
- Successor to the Capital City Economic Development Authority (CCEDA)
- Enlarged District
- Broader Authority
- Expanded Board
Venue Management

Connecticut Convention Center

Rentschler Field

Connecticut Open

XL Center
CRDA CONTIGUOUS TOWNS

CRDA REGIONAL DISTRICT

- Bloomfield
- Windsor
- South Windsor
- East Hartford
- Wethersfield
- Newington

Hartford County
Go to ... Hartford, Young Man?
The financial prospects of young adults in the U.S. look pretty grim at the moment. But not in Hartford.

SAM STURGIS | @samsturjw | Dec 9, 2011 | 29 Comments

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College-Educated Young May Be Squeezing Connecticut's Urban Housing

The number of college-educated people aged 25 to 34 moving to U.S. cities has surged, up 27 percent since 2000, even while these cities' populations have declined slightly, according to a report from economist Joe Cortright at City Observatory, a think tank based in Portland, Oregon.

The Hartford metro area saw a 23 percent increase in educated young adults, the median age for people between the ages of 25 and 34, adjusted for the number of people living in the metro area.

Harford, Connecticut
HARVARD UNIVERSITY ECONOMICS

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Connecticut Caught in Imperfect Storm of Aging Population and High Rent

Demand for rental properties has been growing for several years, but the market

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The Inevitable, Accelerating Rise of Urbanization

Why the quarter acre in the suburbs was a hindrance to a long-term trend favoring city life.

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Opinion
GABE KLEIN

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CRDA’s Focus on Housing
Housing Trends

National

- Cultural/Demographic Shift – “Return of the City”
- A “Fluke”? – the last 40 yrs of suburbanization
- Social, economic and environmental shifts in transportation and housing
First time since 1920’s, growth in U.S. cities outpacing growth in suburbs

Highly mobile population – Generation Y

Number of college-educated 25–34yr. olds moving to U.S. cities; up 37% since 2000

Eds and Meds driving cities

Job migration is to urban settings (U.S. Census 2007–2011)

Multifamily – an investor favorite
Housing Trends

National

- 18 hour city
- Postpone ownership + families = rental demand
- Technological demands of new places
- Amenities are not a lawn and two-car garage
- Smaller square foot allocation per tenant
Housing Trends

Connecticut

- 6th highest rental rates in U.S.
- 8th highest cost of housing
- 41% spend more than 30% for housing (5th in nation)
- 1/3 of CT residents over 50 – aging, retiring
- Limited supply of rental apartments
- 34% of CT households rent, up from 30% in 2007
- Resistance in suburban communities to M.F. housing, but over 1000 M.F. rental units in Hartford suburban pipeline
Housing Trends

Hartford

• Higher median income for young workers than NYC, Seattle and Chicago!
• Yet, C.O.L. lower than each
• Hartford 4% increase in jobs while 2% loss in its suburban jobs –2007–2011
• 3% vacancy over last five years for rental units
• 18–36yr. olds equal 26% of population
• 70% rental vs. ownership
• Aging housing stock (little growth in 30yrs.)
• Absorption outpacing construction
HARTFORD

CRDA STATUTORY GOAL – 3,000 UNITS IN DOWNTOWN

BUT:

“Who’s going to live there?”
“Never fill the units.”
“Only absorb 10–12 units a month.”
Housing

Legacy Housing Projects – Occupancy as of June 30, 2015

Consistent levels of occupancy between 90 to 100 percent throughout the year

Hartford 21
• 262 Units – 91%

Trumbull On The Park
• 100 Units – 98%

Main & Temple Street Residential and Student Housing
• 120 Units –
  o Residential (78 Units) 97%
  o Student (170 Beds) 99%
So……..

Some stats since January, 2015

• 565 units built by CRDA and available for lease

• 352 units rented since January
  o 85% of tenants are from outside city
  o 84% of tenants are below the age of 40
  o 94% of tenants are single

• 40+ units absorbed each month (Avg.)
New Housing Projects – Occupancy as of September 17, 2015

The Grand at 201 Ann
• 26 Units – 77%

179 Allyn Street
• 63 Units – 100%

777 Main Street
• 286 Units – 65%

Spectra (5 Constitution Plaza)
• 190 Units – 44%
Housing - Yet to Come

2015
- 40 Elm
- Front Street Lofts
- 36 Lewis Street

2016
- Year of absorption

2017
- Hartford Office Supply
- Capewell

Plus
- Radisson
- Downtown North
- Goodwin Hotel
CRDA - What Else Are We Up To?

- Front Street
- UCONN Campus
- State Office Relocation
- XL Center Transformation
- East Hartford
- Cedar Street/Newington
- Citywide and the “Promise Zone”
FRONT STREET

[Image of Front Street with various businesses and logos]
STATE OFFICE RELOCATION

- 12-story, 287,000 square feet, built in 1990, $19 million in renovations
- Approximately 1,100 employees currently at 25 Sigourney Street
- Relocation completed in May 2014

- 575,000 square feet, two-building complex built in 1984
- Approximately 2,300 state employees to relocate in early 2016
- $48 million renovation budget
PROJECTS IN PIPELINE

• New “XL” Center
  3 Constitution Plaza
  370 Asylum Street

• Housing
  Radisson Hotel

• Cedar Street –Newington
**PROGRAMS IN DEVELOPMENT**

East Hartford Initiative
- Rentschler Field Shopping

Colt Park – National Park Designation
North Hartford Promise Zone

GOALS
- Create Jobs
- Increase Economic Activity
- Reduce Serious And Violent Crime
- Expand Educational Opportunities
- Improve Health and Wellness
- Increase access to quality, affordable housing
25th Annual Commercial Conference

Marriott Downtown Hartford
Thursday, October 1, 2015

Michael Freimuth
Executive Director
Capital Region Development Authority