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Trumbull Business Report

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Business Developments in Town

Carefully tucked away on the outskirts of town, Trumbull's commercially zoned areas have been fairly active over the past 12 months. Here are some of the construction approvals and activities that may have gone unnoticed:

- Unilever expanded and reconfigured some of their facilities in order to bring in nearly 200 new jobs from other locations.
- Sacred Heart University leased 43,500 s/f of space for office and classroom use on Cambridge Drive. Currently, this building provides the University's successful graduate program for physical therapy.



Unilever Building in
Trumbull

in Trumbull is under construction on Corporate Drive. The new building will house their divisional headquarters.

- Construction for Target at Westfield Mall is complete, and the store will open October 12. Up to 500 new workers will be employed in the store.

Additional projects will be announced as they are approved and when construction begins.

On The Horizon

New business development projects are expected:

Home Depot will break ground on Route 111 in April, 2009, and they expect to open by November, 2009.

A 123-room Hyatt Summerfield Suites extended-stay

hotel expects to begin construction this year in the Trumbull Corporate Park on Merritt Boulevard. Neighboring businesses view the hotel as a welcomed amenity and convenience for their national and international visitors.

New construction is awaiting

approval from the Connecticut State Traffic Control Agency. Upon approval, construction will begin on Route 111 for an 80-bed Assisted Living Facility, a full-service restaurant, and a bank; as well as a medical office building on Park Avenue.

(Continued on Page 2)

New and Improved

The cost of upgrading and revitalizing commercial property can be significant. Nevertheless, such investments typically lead to increased business, and enhances value for neighboring companies. Three Trumbull businesses are undergoing major renovations that will undoubtedly strengthen their markets.

Macy's is upgrading everything the consumer sees, feels, and touches. Shop-

pers will notice modern lighting, marble floors, new displays, and upgrades to merchandise to reflect consumer feedback.

Stop and Shop completed their Trumbull Store renovations. Consumers will notice the fresher look and organic displays from end-to end. Their grand re-opening will be held on October 10.

Trumbull Marriott made a



completely renovated guest rooms, meeting rooms, and common areas. The full-service hotel will impress even the frequent traveler. October 29 marks their grand re-opening.



"Macy's is upgrading everything the customer sees, feels, and touches"

To view available commercial properties in Trumbull, go to the business section of www.trumbull-ct.gov



Newtown Savings Bank to move around the corner

On the Horizon (continued from page 1)



Westfield Mall will welcome Millers Hallmark Gold Crown this fall. This is the first Hallmark to be designed by the chief designer for William Sonoma.

Charlotte Russe and Bare Escentuals will also open at Westfield Trumbull this fall. Charlotte Russe focuses on fashion and lifestyle needs of young women in their teens and early twenties. Bare Escentuals offers award-winning natural mineral make-up, which is free of preservatives.

While national retail markets are fragile at the moment, the region provides a solid demographic for the retail market. Right now, patience is an important strategy in short-term and long-term retail planning. Meanwhile, Westfield is very enthusiastic about Trumbull and its potential for future developments.

Changes In Trumbull Center

Visible signs of enhancements to Trumbull Center are due to Newtown Savings Bank. The bank, which is currently located on the inside part of the Center, is working with Center owners to completely remodel and re-face the former Gotta Burger and Massage

Works building on White Plains Road. Newtown Savings will move into the building the week of October 13. Chase Bank will subsequently move into Newtown Savings' current location.

As an update, new brick

sidewalks (for which Trumbull was awarded a state grant of \$150,000) are in design phase with Trumbull's Engineering and Economic Development Departments. State approvals will be required before proceeding with an RFP and implementation.

Welcome to Trumbull



Several businesses moved into Trumbull, over the last 12-14 months, including: M Cubed, Santa's Best, Verify, Inc., Avenue Capital, SFA Marketing, Minute Man Cleaners, and NewNet. In addition, AFLAC

Fairfield County Integrative Family Medicine established their Connecticut Headquarters on Technology Drive.

Ribbon Cutting Medical practices and services have also moved into town, including Connecticut Children's Medical Center. Cardiology Associates of Fairfield County, Pediatric Pulmonology Offices, Trumbull Dental, Fairfield County Integrative Family Medicine, LLC.



Minute Men Cleaners Grand Opening

"Of all the towns we considered, Trumbull seemed to have its act together in trying to pursue business"

—SFA Marketing

A Marketing Opportunity

Trumbull businesses have discovered the town's unique version of advertising billboards as a way of marketing themselves while contributing the town's beauty. They are available through the Beautification Committee's Adopt-an-Island Program.

The Economic Development

Office partnered with the Beautification Committee by identifying three businesses; Westfield, Oce Printing North America and Trumbull Marriott, to take advantage of the program. Each organization invested between \$5,000 \$7,000 for a designated area to be professionally designed and landscaped. A specific sign with the

company's name is included in the design. All companies in the program must also commit to maintaining the area on a regular basis at their own expense year after year.

Additional areas around town are available. Call 452-5043 or 258-7207 for information.

Business Resources

Trumbull values its businesses and looks for ways to support them. The Economic Development Office is available to help identify employment or training resources; provide information on financial resources; assist with town departments and state agencies to facilitate processes or address concerns; and to help businesses make

useful connections. In addition, the "For Business" Section of the town website, www.trumbull-ct.gov provides links to useful resources that address local business needs such as employment sources, transportation, permitting, zoning, utilities, and business and community organizations.

Now, Economic Development has partnered with the Trumbull Library to establish a Business Resource Center which is expected to launch by year-end.



Business Resource Center Coming to Trumbull Library



Trumbull Economic Development

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Trumbull...Open for Business

Located in prestigious Fairfield County, Trumbull, Connecticut is an excellent business location. The town is uniquely designed for convenience and accessibility. Commercially developed areas are primarily found near the exterior borders of town, and adjacent to major highways, including Routes 95, 15, 8, 25, and 137. The location is particularly convenient for commuters, business travelers, customers, and at the same time, commercial zones are fairly segregated from residential zones. The region's workforce is well trained, and excellent educational and career development resources are plentiful. Infrastructure in the corporate parks is sophisticated — ideal for technology-intensive and back-office businesses. Retail resources are numerous. Trumbull values and strongly supports its businesses and works to help them thrive.



Trumbull Commercial Market and Statistics at a Glance

Approximately 12.5% of Trumbull's taxes come from the town's businesses. There are 560 acres of commercial land, and 5.8 million square feet of commercial building space, which includes retail, industrial, and office.

Economic Indicators at local and national levels help us better understand Trumbull.

Housing prices in Trumbull have not dipped significantly, according to a recent report from Coldwell Banker. Nevertheless, residential and commercial markets are obviously tight, although the commercial market has lagged behind the residential market by almost nine months. This in part is because lending institutions will lend to income-producing entities more easily.

Trumbull office vacancy rate is around 8% while the national vacancy rate is around 13.2%.

According to the Connecticut Department of Labor, as of August, 2008, the U.S. economy lost 605,000 jobs. Inflation rose at 6.2%, and unemployment reached 6.1%. Connecticut's unemployment rate hit

5.8%, while Trumbull unemployment was estimated at 5.2%.

The net number of Connecticut business formations has increased over last year, but corporate tax has decreased by 9.8%

Financial liquidity for the commercial marketplace is essential for the health of all businesses. Projects across the nation, and in Trumbull have been delayed due to the presumed financial risk. Recent economic events are expected to generate extreme caution for commercial lenders, borrowers, and businesses.

The long-term impact of these extraordinarily strained and fragile economic times is not yet fully understood. Economic Development is watching closely to determine how we can best facilitate retention and growth.

Fairfield County	13.2%
Trumbull	8.0%
Bridgeport	5.2%
Fairfield	0.7%
Shelton	13.2%

Area Office Vacancy Rates

source:
 Cushman & Wakefield