

Meriden Visioning Series: Session 2  
The Economic Development Market Place  
April 25, 2024

*Welcome*

Joe Feest: Welcome and Introductions

Dale Kroop: Facilitator: Rex Development

Ginny Koslowski: Executive Director: Rex Development

Lisa Mercurio: Director of Partnerships: Advanced CT

Evan O'Brien: Senior Director: Cushman and Wakefield

Scott Sattler: General Manager, Ragozzino Foods, Inc

# Agenda

## Presentations

- Market conditions and trends,
- Current real estate
- Business Sector conditions and challenges (health care, manufacturing Insurance, etc)
- Market Effects: i.e. Housing and Transportation

## Meriden Workshop: Challenges and Opportunities

- 24 Colony (Downtown)
- 1 King Place
- Meriden Mall



# South Central Connecticut Comprehensive Economic Development Strategy

South Central Connecticut Regional Economic Development Corporation

REX Development

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New Haven, CT 06506

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**REX**  
**DEVELOPMENT**



# Comprehensive Economic Development Strategy (CEDS) – What is it, and why is it important?

- 15 towns: Bethany, Branford, East Haven, Guilford, Hamden, Madison, Meriden, Milford, New Haven, North Branford, North Haven, Orange, Wallingford, West Haven, and Woodbridge
- An effective CEDS planning process identifies locally-grown strategies that will guide regional economic development, encourage partnerships and collaboration, and improve economic outcomes and overall quality of life in our region.
- It is also a requirement from the US Economic Development Administration to maintain eligibility for federal funding.



# Demographics

	Regional/County	Meriden
<b>Population (2022)</b>	573,244	60,242
<b>Households (2022)</b>	226,154	25,018
<b>Per Capita Income (2022)</b>	\$46,781	\$35,859
<b>Median Household Income (2022)</b>	\$83,617	\$63,671
<b>Median Age (2021)</b>	40.4	40



## 2 Factors Impacting Economic Growth

### Workforce Shortage

- 75,000 unfilled jobs in Connecticut – the largest demand is for R.N.s
- Labor force exceeds 2019
  - 2019: 314,987 | 32,605
  - 2023: 317,074 | 32,712
- Unemployment (2023)
  - Meriden: 4.2%
  - Region: 3.62%
  - Connecticut: 4.2%
  - US: 3.7%
- Low participation rates in workforce training programs

### Housing Crisis

- Median home sales price (New Haven County)
  - 2019: \$215,000 | \$163,000
  - 2020: \$255,000
  - 2021: \$280,000
  - 2022: \$300,000
  - Q4 2023: \$360,000 | \$265,000
- 67% increase in regional median home sales price since 2019
- Insufficient supply of affordable and market-rate housing
- SCRCOG Housing Committee focusing on a regional solution



# Key Sectors

- **Healthcare**
  - Additional locations from YNHH & Hartford Healthcare
  - Insufficient number of primary care providers and specialists
- **Higher Education** (Since 2018)
  - 1.4% overall decrease in enrollment in the region
    - SCSU: -13%
    - Gateway: -20%
    - Albertus: -13%
- **Bioscience**
  - Increasing investment in R&D through the National Institute of Health (\$636M in 2023)
  - 112 biotech companies in CT – 46% in the REX region
- **Manufacturing**
  - Ongoing transition to Manufacturing 4.0
  - Expansion of workforce training programs, including MATCH
- **Arts, Culture, & Tourism**
  - Performing arts theaters struggling
  - Using 65% occupancy as the benchmark for profitability, the region's hotels met the mark 4 out of 12 months in 2023 (33%)
- **Entrepreneurship**
  - New business starts in the region
    - 2021: 6,652 | **600**
    - 2022: 6,871 | **666**
    - 2023: 7,695 | **735**



# Regional Progress

- Regional Sector Partnerships
- SCRCOG Housing Committee
- Increased access to affordable, high-speed broadband
- Transportation
  - Tweed Airport & Avelo Airlines
  - Rail funding
  - Union Station
  - I-91/1-691/Route 15 Interchange in Meriden
  - Heroes Tunnel
- Arvinas & Alexion expansion
- Sustainable CT certification: 13 cities/towns participating, 5 cities/towns are certified





# Challenges for 2024

- Financial
  - Expiring ARPA funds
  - State budget gap FY 2025
- Population & Workforce
  - Static population
  - Older population
- Diversity, equity, and inclusion
  - DECD grant for the New Haven Equitable Entrepreneurial Ecosystem (NHE3) to help underserved entrepreneurs and business owners
- Sustainability
  - Brownfield regulations proposed changes
  - Municipal solid waste
  - Hazard mitigation
    - Climate change/natural hazards
    - Cybersecurity
    - Disaster preparedness
- Aging infrastructure

# ABOUT ADVANCECT

*Presented to the City of Meriden*

**ADVANCECT**  
CONNECTICUT





**Lisa Mercurio**

Vice President, BRE

(860) 571-6218

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# CHOOSE Connecticut

**ADVANCECT**  
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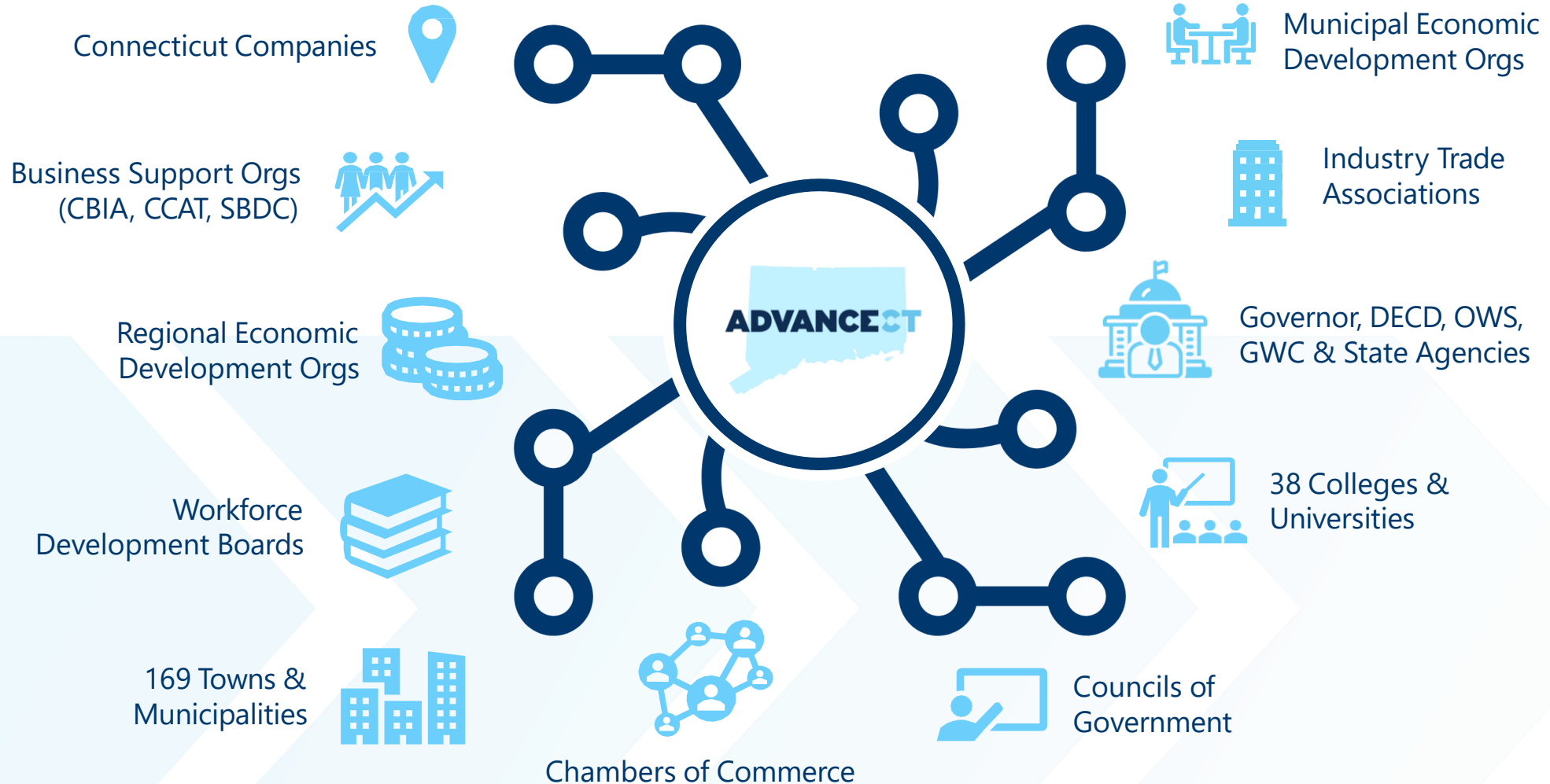
Engage. Retain. Recruit.

AdvanceCT is a private nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion, in close cooperation with state, regional, and local partners.



[ADVANCECT.ORG](http://ADVANCECT.ORG)

# We Harness the Power of Connecticut...





**Access**



**Engage**

**Retain**

**expand**

**Recruit**

**AdvanceCT**

**Discover**

**develop**

**Connect**

**Provide**

# Four Primary Economic Development Activities

## Business Attraction

- ✓ Originate and develop pipeline of business attraction opportunities
- ✓ Sell Connecticut and specific attributes that meet client needs
- ✓ Cultivate relationships with key business advisors and intermediaries
- ✓ Drive leads via trade show participation & engagement



## Research, ED Projects

- ✓ Provide all research for the organization and state partners
- ✓ Quantify Connecticut's value proposition
- ✓ Develop in-depth industry information
- ✓ Identify opportunities to improve Connecticut's operating environment



## Business Retention & Expansion

- ✓ Engage Connecticut companies that might be challenged or expanding
- ✓ Leverage relationships with towns and municipalities
- ✓ Identify and provide problem solving custom solutions
- ✓ Proactively meet with Connecticut's top employers

## Marketing

- ✓ Provide tools and support to the Business Attraction and BRE Teams
- ✓ Aggressively promote Connecticut across social and business channels
- ✓ Build Connecticut's brand among business audiences
- ✓ Manage trade shows and events



# Environment for Our Work Is Strong

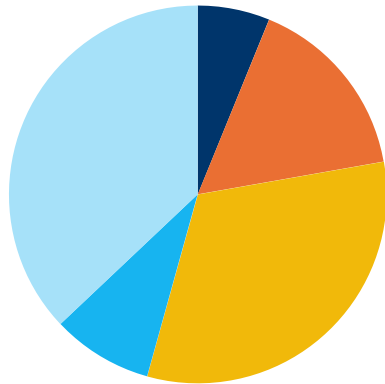
**In the Last 12 Months,\* 8,300+ Announced Jobs and \$850M in Capex Across 81 Projects**

Notable Announced Projects

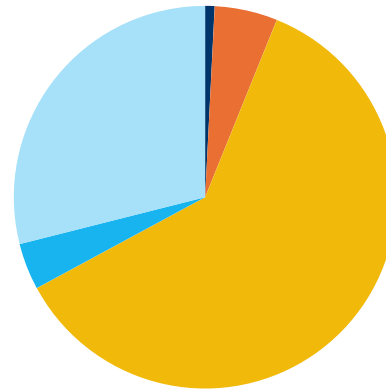
Expansions	58	New Investments	23	HQ Relocations	7	FDI Projects	10	TeamCT Wins	31
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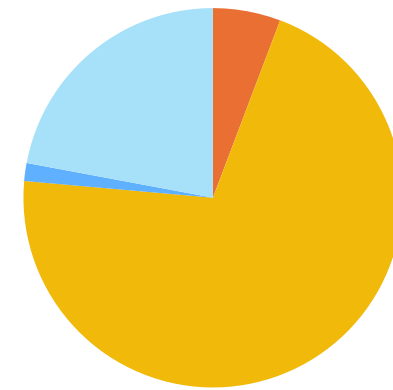
Projects by Sector



Jobs by Sector



Capex by Sector



Insurance & Financial Services
  Life Sciences
  Manufacturing
  Tech
  Other

Source: AdvanceCT Project Tracker, which includes projects within AdvanceCT & DECD and publicly announced new jobs and CAPEX from DOL & media sources  
 \*3/01/2023 – 2/22/2024

# BOARD OF DIRECTORS

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*AdvanceCT Co-Chair*

*Sr. Associate Dean for Leadership Studies*



Yale SCHOOL OF  
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*Director TBD*

**Infosys**



**WE MAKE AN IMPACT**

# STATE OF THE NEW HAVEN COUNTY COMMERCIAL REAL ESTATE MARKET

Presentation to:  
Meriden Economic Development Visioning Series

**APRIL 2024**

# New Haven County Office Statistics • 2005 vs. 2024

## 2005 | Q4

- Total New Haven County Office Market – 10,227,678 SF
- Overall New Haven County Vacancy Rate – 17.8%
- Overall Average Asking Rent \$19.08
- Northern New Haven County Vacancy Rate – 18.0%

## 2024 | Q1

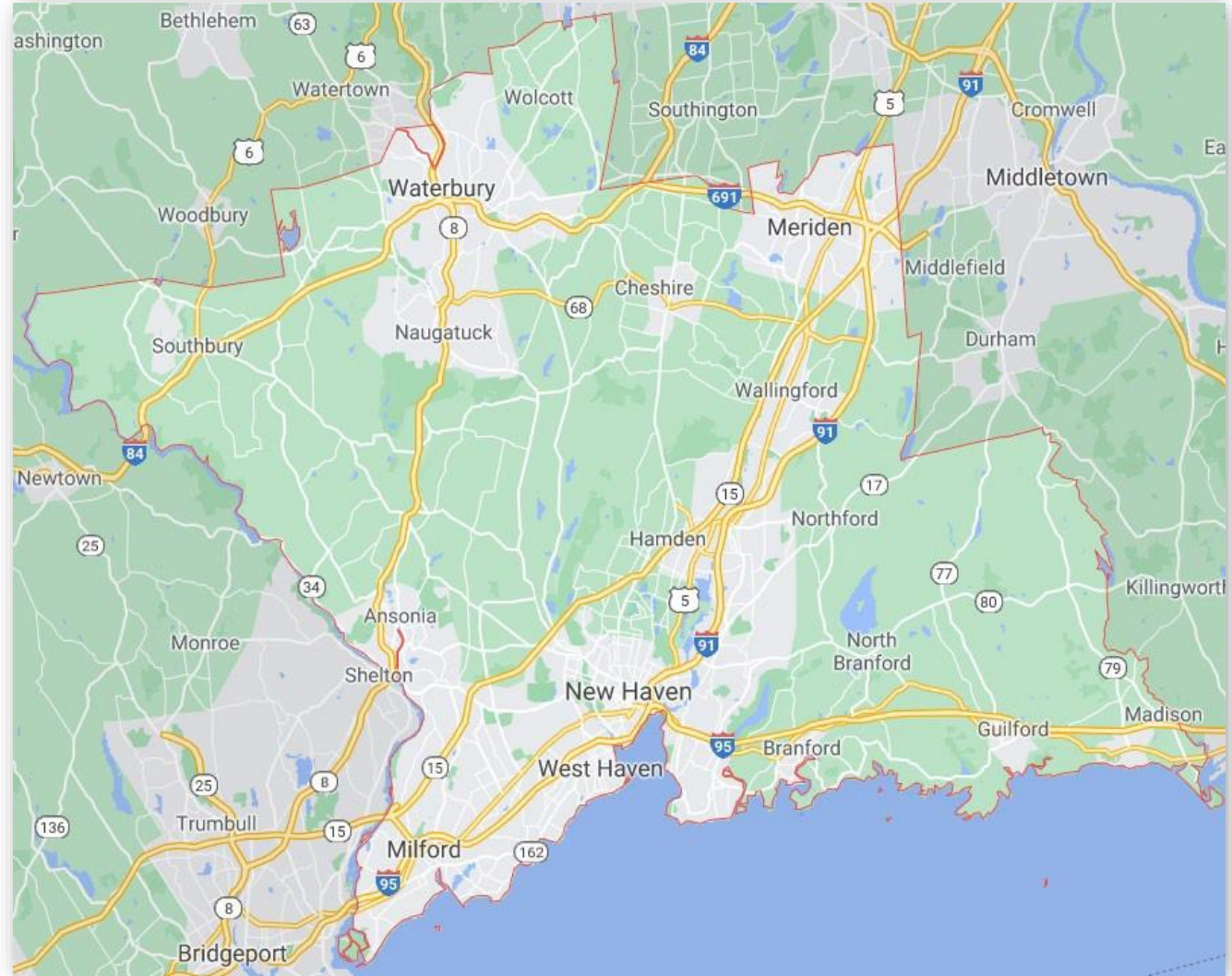
- Total New Haven County Office Market – 10,885,709 SF
- Overall New Haven County Vacancy Rate – 17.70%
- Overall Average Asking Rent \$23.48
- Northern New Haven County Vacancy Rate – 20.0%

CLASS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YEAR TO DATE OVERALL NET ABSORPTION (SF)	YEAR TO DATE LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	DIRECT AVG ASKING RENT	OVERALL AVG ASKING RENT
CLASS A	5,167,586	1,342,448	48,857	26.9%	24,412	24,412	16,739	725,000	\$23.40	\$23.40
CLASS B	5,718,123	538,794	0	9.4%	48,249	48,249	29,432	0	\$23.69	\$23.69
<b>NEW HAVEN COUNTY TOTALS</b>	<b>10,885,709</b>	<b>1,881,242</b>	<b>48,857</b>	<b>17.70%</b>	<b>72,661</b>	<b>72,661</b>	<b>46,171</b>	<b>725,000</b>	<b>\$23.48</b>	<b>\$23.48</b>

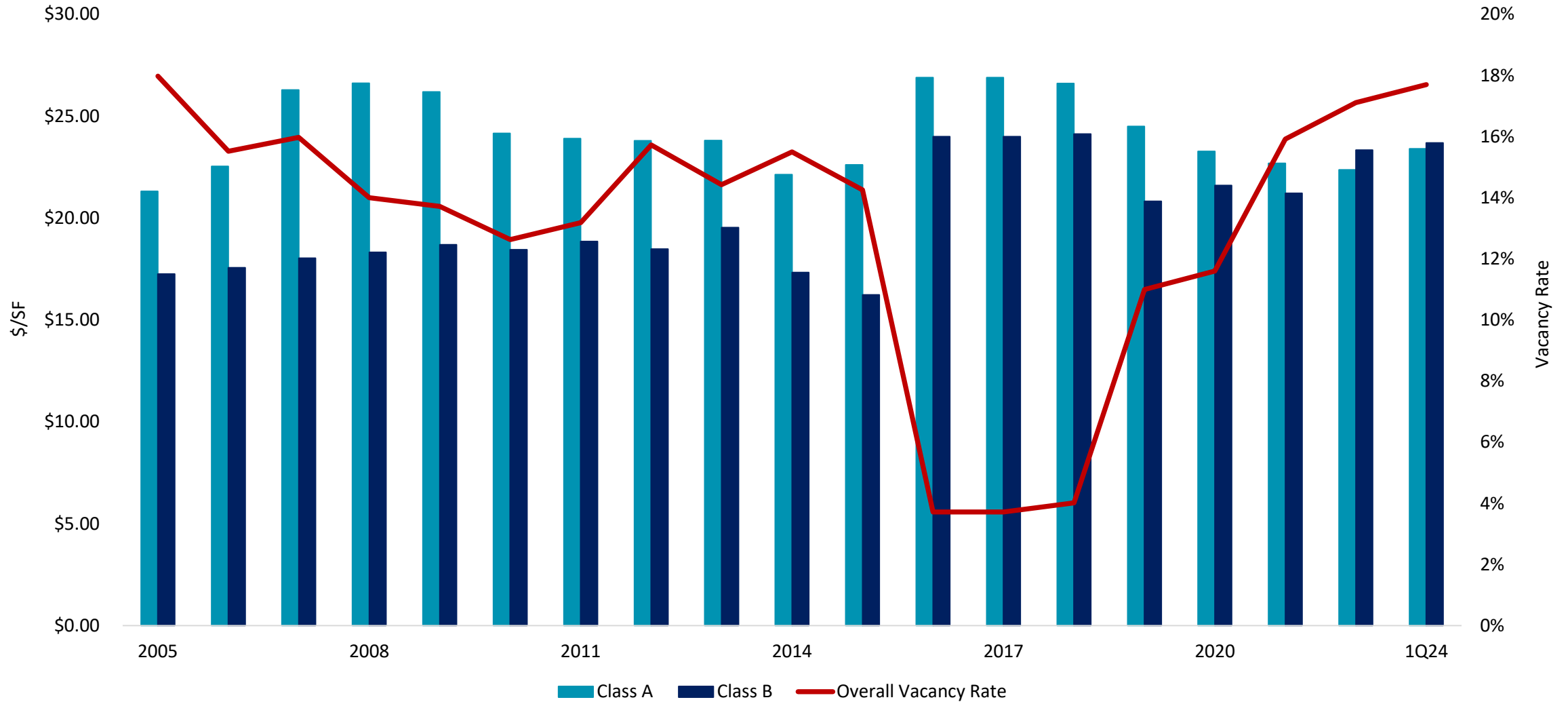


# Current Marketplace • State of the Office Market in New Haven County

- ▶ Northern New Haven County vacancy rate ranges from a low of 8.4% to a high of 20.0%.
- ▶ Eastern New Haven County has a 4.3% vacancy.
- ▶ New Haven CBD has a 11.5% vacancy.
- ▶ New Haven non-CBD has a 18.8% vacancy.
- ▶ Western New Haven office market has a 28.7% vacancy.
- ▶ Activity levels for both sales and leasing is tepid.



# New Haven County Historical Asking Rent & Overall Vacancy Rates • 2005 – Q1 2024



# Repositioning & Repurposing of Buildings to Highest & Best Use



Pirelli Building ▶ Boutique Hotel



40-60 Temple ▶ Office/Life Science Space



Bristol Myers ▶ Proposed Warehouse/Distribution



Aetna - Middletown ▶ FedEx Facility



Comcast Building New Haven ▶ Residential



Stew Leonard's Site ▶ FedEx

# DISCUSSION



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# Ragozzino Foods

*An overview*

4/22/24



## Ragozzino Foods Introduction

- The Ragozzino family has been serving premium foods to consumers since 1929.



- Even as a 4th generation family-owned business, there is still a Ragozzino involved in every aspect of the operation.



Incorporating in 1952, Ragozzino Foods, Inc. has grown to one of the most respected manufacturers of custom foods in the country



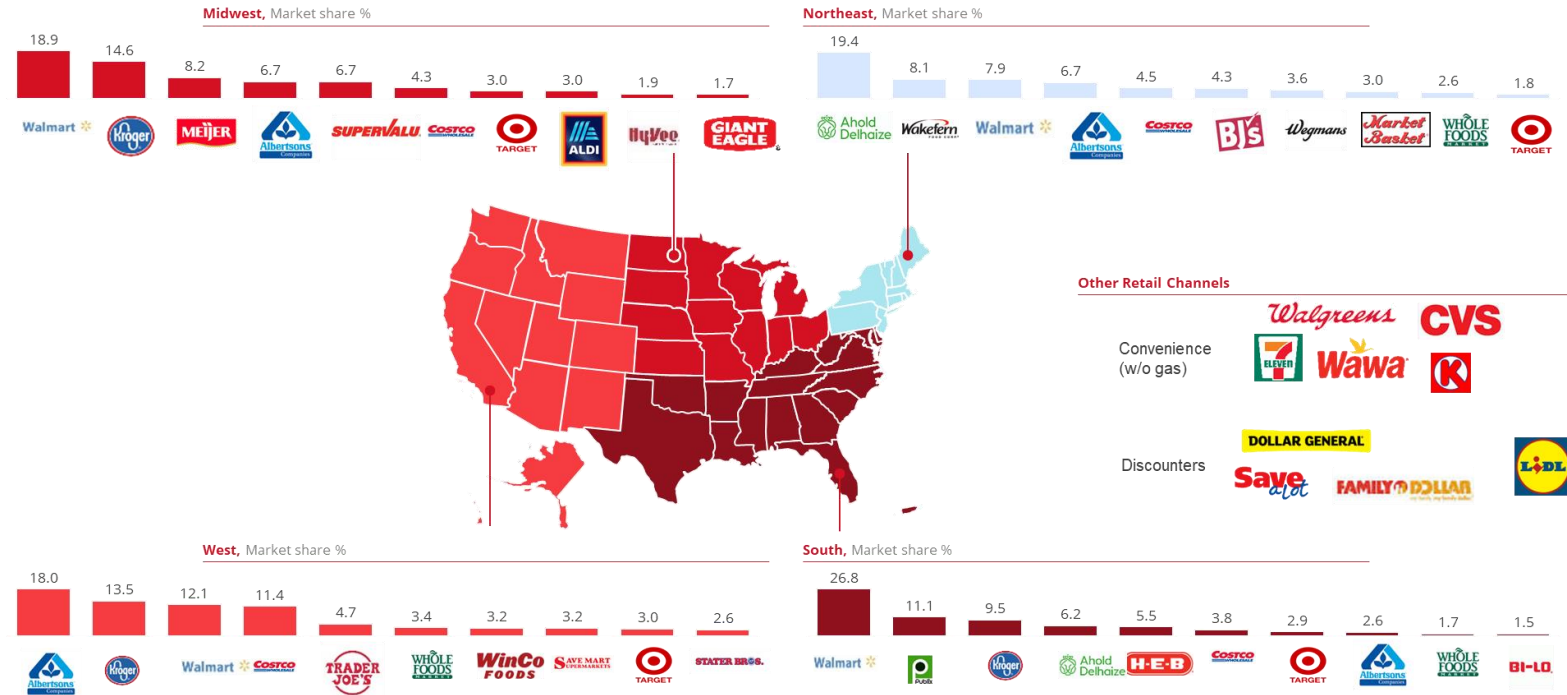


We create a Frozen Entrees for retail (Grocers and National brands),  
Restaurant Chains and Food Service (Military, Schools)

We make Frozen Entrees



# We create a Frozen Entrees for retail (Grocers and National brands), Restaurant Chains and Food Service (Military, Schools)



We sell to the largest retailers



# Where we do it

- Located in central Connecticut, our facilities are located within a days drive for over 60 million consumers.
- We maintain the highest levels of food safety standards and certifications. All Products are produced in an SQF certified USDA & FDA inspected facility located in Meriden CT.

## Plant #1

Sauce, IQF Pasta

**Production Square Feet**  
25,000

**Location:**  
10 Ames Ave  
Meriden, CT 06451

## Plant #2

Frozen Entrees & Pouches

**Production Square Feet**  
65,000

**Location:**  
71 Chamberlain Highway  
Meriden, CT 06451

## Food Safety

In House Laboratory  
USDA Inspected  
SQF Certified Level 2  
Pathogen Testing  
Allergen Program  
Recall Program  
In Line Metal Detection & X-ray



Other certifications available as needed:



## Fun Facts

**95**

**+160**

**5,000,000**

**500,000**