

NAIOP CT & SUBURBAN NEW YORK

Sept 9, 2015

7:30-9:30am

“30 Minutes to Manhattan”

Stamford Marriott, 243 Tresser Blvd., Stamford

NAIOP Members: \$25_____

Non Members: \$45_____

Please register by Friday, Sept 4th: www.naiop-ctny.org

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Questions: 860-243-3977 Sharon or Shannen

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NAIOP

**COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION**

CONNECTICUT AND SUBURBAN NEW YORK

IS PLEASED TO HOST

***“30 MINUTES
TO
MANHATTAN”***

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STAMFORD MARRIOTT,
243 TRESSER BLVD**

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In Partnership with

**The Business Council
of Fairfield County**

Strengthening Businesses. Strengthening Communities.



Join **NAIOP Connecticut & Suburban New York, The Business Council of Fairfield County, and Stamford Downtown** as we bring you up to speed on the transportation developments throughout the region and the potential impact on Fairfield County, New Haven and Hartford's economic growth.

State of Service in Tri-State

While transportation may personally feel at a stand-still in Connecticut, there is a confluence of activity throughout the tri-state region potentially game-changing for our state.

In Connecticut, the most notable was Governor Malloy's 30 year, \$100 billion commitment to long-term transportation upgrades, including highways, rail, buses and bridges. To put in context, just bringing the MetroNorth New Haven rail line, which the state owns, up to a state of good repair is estimated at \$3.6 billion.

Meanwhile, the MTA in New York continues to increase its capacity on both the Long Island and MetroNorth New York lines. Access to Grand Central, not currently available, will become an option for Long Island riders in the next several years, increasing capacity by 50%, or by about 100,000 rides a day, and cutting travel times by 30-40 minutes for those east-side bound commuters. A third track being proposed would allow significant levels of reverse peak and intra-Long Island service.

Similarly in the Garden State, capacity has increased with direct service to Penn Station and commutes have decreased with Midtown Direct service by 40 minutes roundtrip.

Unfortunately commuting times for Connecticut's MetroNorth riders are moving in the opposite direction. In a review of the MetroNorth time tables over the past 40 years, the trip from New Haven to Grand Central Terminal is now 10 minutes longer than it was in 1976. The best peak trip from Stamford to Grand Central increased 3 minutes since 1976. Interestingly, commutes equidistant on the Harlem/Hudson lines have decreased by 6 -7 minutes to Grand Central.

The Northeast Rail Corridor has also attracted the attention of both the Federal Railroad Administration and Amtrak as they propose faster and more frequent train service within the Washington D.C. – Boston corridor.

State of Good Repair vs. Economic Game-Changer

Our mobility within the metro New York region is critical to our economic vitality. New York and New Jersey have invested not only in good repair, but have invested in increasing capacity, with subsequent impact on real estate values adjacent to transit centers.

Connecticut is now beginning to grapple with the concept of investing in infrastructure. Should our state pursue infrastructure investment as part of an economic development strategy? Will the investments already made by our neighboring states inhibit our growth and access to the metro-New York economy? Will the growth scenarios for intercity regional rail compete with our need for faster service?

Our panel will answer these questions, and more, from their own unique perspectives:

Steve Gallucci, New York Managing Partner, Deloitte on the impact of 30 minute access from the employer's perspective.

Jeffrey Parker, Founder & CEO, Parker Infrastructure Partners on financing the modernization of the New Haven line.

Thomas Wright, President, Regional Plan Association on the regional rail plans underway and being considered for tri-state.

Joe McGee, Vice President Public Policy, The Business Council of Fairfield County (moderator)

To learn more: www.meettheleaders.com/2015/07/business-council-of-fairfield-county/

