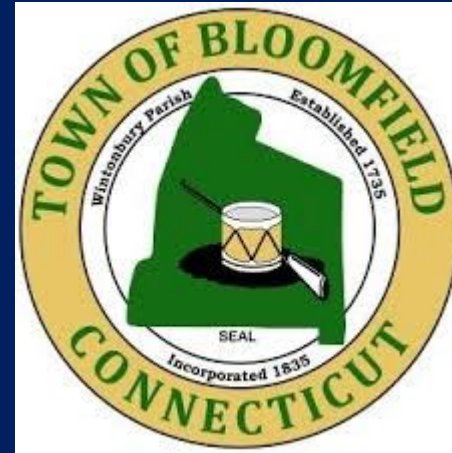


# Bloomfield, CT

## Town Center Economic Development Strategy & Chapter 132 Municipal Development Plan



## Re-Positioning Bloomfield's Town Center: Growing Demand & Investment

### Presented by:

Goman York Property Advisers LLC  
East Hartford, CT  
November 19, 2024

GOMAN+YORK

# Bloomfield's Town Center: Creating Pride, Building Confidence, Growing Demand, & Moving Market

Bloomfield, CT

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# A Framework for Investment & Improvement

## A Market-Based Approach

### Findings:

- Macro and micro economic forces beyond Bloomfield's control contributed to the decline of the Town Center.
- Decades of change in retail, demographics, and the rise of other locations have resulted in a weaker Town Center market.
- The weaker has resulted in varying degrees of disinvestment and deferred maintenance—especially for Wintonbury Mall.
- Revitalizing the Town Center is as much about a 'psychology of place' as it about redevelopment—low self-esteem and little confidence have resulted a loss of community pride.
- The lack of pride and new norms reinforce the weak market that struggles to compete and attract investment.
- If Bloomfield is to successfully reposition Town Center to compete for investment, it must inspire pride, build confidence, and grow demand.



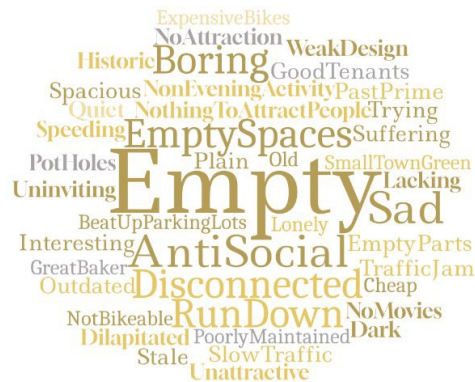
## A Framework for Investment & Improvement

## A Market-Based Approach

## What the Community Told Us:

- They want Town Center to improve
- The Wintonbury Mall property undermines community pride
- Image—vacancy and deferred maintenance—give the wrong impression of Bloomfield and Town Center
- Vibrancy—the community wants events, activity, and things to do in Town Center

**What are 3 words that best describe the Town Center today?**



**What are three words that will best describe the Town Center when it is improved?**



## Sorrys



## Prouds





# Understanding Markets: The Symptoms of Disinvestment

Bloomfield, CT

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# A Framework for Investment & Improvement

## A Market-Based Approach

“If a revitalization strategy does not take into account that any neighborhood [downtown] ... is subject to consumer decision making, then that strategy (no matter how good it looks on paper) will run into trouble when it encounters the realities of the ... marketplace.”

David Boehlke, 'Great Neighborhoods, Great Cities' (2004: p. 5)



# A Framework for Investment & Improvement

## A Market-Based Approach

### Real Property as a Commodity

- **Fixed:** Real estate is fixed in location—value tied to location and subject to changes in market, consumer preferences, investment behavior, maintenance, etc.
- **Durable:** Buildings are long lasting and expensive—require continuous maintenance and investment.
- **Temporal:** Buildings constructed at specific moments in time to meet the consumer demand (*needs* and *wants*) at that moment.
- **Creative Destruction:** Innovation; new methods, materials, technologies, and techniques destroy that which came before—older buildings at a competitive disadvantage.
- **Functional Obsolescence:** Buildings and location can and do become *functionally obsolete*—unable to compete.





# A Framework for Investment & Improvement

A Market-Based Approach

## Buildings (Commercial & Residential) and Communities as Commodities

- Investors, property owners, and homeowners don't simply buy (or rent) buildings, they invest in blocks, neighborhoods, town centers, communities, amenities, and lifestyles.
- To reposition a struggling community—a town center—to compete for investment, it is important to recognize that communities are commodities that are invested in (or not).
- What does the picture on the right tell us about investment? Pride? Confidence?





# A Framework for Investment & Improvement

## A Market-Based Approach

“Whether investments are financial or social, individual decisions are based on the issues of **choice**, **competition**, **confidence**, and **predictability**. Taken together, these aspects of any household’s [or businesses] decision-making shape investment patterns that strongly influence a neighborhood’s [downtown’s] prospects.”

David Boehlke, ‘Great Neighborhoods, Great Cities’ (2004:4)

<b>Choice:</b>	Investors (residents, businesses, etc.) make choices about <i>where to buy, what to buy, when to invest, and how much to invest</i> . For a property or town center to compete, it must appeal to those making choices to invest. The greater investment activity, the greater demand to be realized.
<b>Competition:</b>	From other properties, town centers, and communities. It is not enough for a community to be a good place to live, work, or play; it must be able to attract investment (time, energy, and money) even as its competitors continually change.
<b>Confidence:</b>	Investors (individuals, businesses, homeowners, and even renters) must feel <b>confident</b> in their investment, today and tomorrow. Therefore, communities (downtowns) must signal confidence. Older properties and town centers often convey mixed messages about conditions that undermine confidence. <i>Confidence is the currency that markets &amp; communities trade-in.</i>
<b>Predictability:</b>	Investors want <b>predictability</b> —the foundation that confidence is built on. If the market/community is not predictable, then investors will not have the confidence to invest. A market is predictable when existing and new investors notice and abide by the prevailing and improving norms/standards.

# A Framework for Investment & Improvement

## A Market-Based Approach

Do the vocabularies of this place—the signs and signals of investment—convey a message of:

- Confidence?
- Predictability?
- Community Pride?

What are some vocabularies that describe this place?





# A Framework for Investment & Improvement

A Market-Based Approach



Do the vocabularies of this place—the signs and signals of investment—convey a message of:

- Confidence?
- Predictability?
- Community Pride?

What are some vocabularies that describe this place?



# A Framework for Investment & Improvement

## A Market-Based Approach



Do the vocabularies of this place—the signs and signals of investment—convey a message of confidence? Predictability? Pride?

What are some vocabularies that describe this place?



# A Framework for Investment & Improvement

## A Market-Based Approach



What are some vocabularies that describe this place?

Do the vocabularies of this place—the signs and signals of investment—convey a message of confidence, predictability, and pride?





# A Framework for Investment & Improvement

A Market-Based Approach



What are some vocabularies that describe this place?

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# A Framework for Investment & Improvement

## A Market-Based Approach



What are some vocabularies that describe this place?

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# Understanding Markets: A Framework for Investment and Improvement

Bloomfield, CT

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# A Framework for Investment & Improvement

## A Market-Based Approach

<b>This is what residents, businesses, and investors like and want:</b>	<p>A market-based strategy for improvement begins with understanding the investor's decision-making process:</p> <ul style="list-style-type: none"><li>• Predictability.</li><li>• From predictability they are willing to invest; that is, to take a calculated risk that their investment will be worthwhile and profitable.</li><li>• They determine the extent of how predictable a place is by reading certain signs.</li><li>• The signs are always right—that's a key insight.</li><li>• Then they act.</li></ul>
<b>Important Investment Factors:</b>	<ul style="list-style-type: none"><li>• Once they find what "fits" with their risk appetite, they invest not just their <i>money</i> but their <i>time and energy</i>, and more importantly</li><li>• They then seek to protect those investments; that is, to maintain predictability</li><li>• They will pay attention to "clues" that those investment assumptions have changed—and change upsets predictability (and confidence).</li><li>• Risk appetite and how risk is determined and managed is the key to understanding settlement patterns.</li><li>• Neither use, form, density nor complexity impact predictability, however all these elements contribute to risk appetite, risk signal definition, and risk management.</li><li>• Therefore, 'ingredients' of place that reflect and reward what makes people 'feel good' attract investment—<i>clean, safe, and aesthetically pleasing</i>.</li></ul>

# A Framework for Investment & Improvement

## A Market-Based Approach

“The most effective revitalization strategies target **four** elements that profoundly affect [downtown] stability:

1. the positive or negative **image** that defines the [downtown],
2. the viability and particular characteristics of the [downtown’s] real estate **market**,
3. the quantity and quality of improvement to and maintenance of the **physical conditions** of individual [commercial buildings] and *public spaces*, and
4. the strength of the **social connections** among [businesses] and with local institutions.”

David Boehlke, ‘Great Neighborhoods, Great Cities’ (2004: 8)



# A Framework for Investment & Improvement

## A Market-Based Approach

### The Levers of Change

<b>Image</b>	<b>What signals?</b> The signals a place sends to the market. Signals can be positive or negative. <i>Every property is a billboard</i> for the image Town Center. Signals inform us about predictability and confidence.
<b>Market</b>	<b>Who is there and what is there?</b> Who and what is there explains the market for a town center at that moment in time. We can read the market through signals.
<b>Condition</b>	<b>The way things look and feel.</b> Condition is the product on display. This is not simply the aesthetics, but also the quality product, level of investment, and degree of maintenance. Is the place well maintained? Clean? Free of litter and graffiti? Are the sidewalks clean? Is the street free of potholes? Are buildings well maintained? Are property owners investing?
<b>Connections</b>	<b>The connectivity of place:</b> How people and businesses connect to the place and each other—a sense of place. How the place is connected to other places—its site, situation, and relationships.
<b>Capacity</b>	<b>With what capabilities and behaviors?</b> Capacity is the formal and informal governance structures (capabilities and behaviors) that manage a place (market). Capabilities may be organizations, government, management, or regulations. Behaviors may be relationships, practices, or leadership. How do these capabilities and behaviors inform us about a community's capacity to manage change, implement, and improve?



# A Framework for Investment & Improvement

## A Market-Based Approach



An unpredictable market lacking pride and confidence versus...

A predictable, confident, and prideful market.





# A Framework for Investment & Improvement

A Market-Based Approach



An unpredictable market lacking pride and confidence versus...

A predictable, confident, and prideful market.





# A Framework for Investment & Improvement

A Market-Based Approach



An unpredictable market lacking pride and confidence versus...

A predictable, confident, and prideful, market.





# A Framework for Investment & Improvement

Healthy Neighborhoods – A Market-Based Approach



An unpredictable market lacking confidence and pride...a place of low self-esteem.



# Creating Improvement: How to Move Market and Grow Demand

Bloomfield, CT

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# A Framework for Investment & Improvement

## A Market-Based Approach

### How to Reposition Town Center to Compete – A Strategic Approach

#### 8 Steps

#### The Process

<b>Step 1. Read Market</b>	Analyze the market to determine <b><i>what's working</i></b> and <b><i>what's not working</i></b> in terms of decisions to invest.
<b>Step 2. Set Outcomes</b>	Set <b><i>outcomes</i></b> for improvement—improving market. What will Downtown be when its is improved?
<b>Step 3. Strategy and Tactics</b>	Identify <b><i>strategies</i></b> and tactics that will best achieve the desired outcomes—create improvement.
<b>Step 4. Establish Measures</b>	Establish <b><i>measures</i></b> for improvement. How will we measure movement toward outcomes?
<b>Step 5. Capacity Building</b>	Assess and <b><i>strengthen capacity</i></b> to deliver revitalization strategies (i.e., governance, budgets, programs, etc.).
<b>Step 6. Implement Strategy</b>	Strategy <b><i>implementation</i></b> .
<b>Step 7. Measurement</b>	<b><i>Measure</i></b> progress toward outcomes. Is the Downtown improving? Is downtown more vibrant, more prosperous?
<b>Step 8. Adjustment</b>	<b><i>Adjust</i></b> strategies and tactics as needed. Develop new approaches to adapt to market improvement.

Case Study:  
*“The West Hartford Way”*

Bloomfield, CT



# A Framework for Investment & Improvement

## A Market-Based Approach

We “talked about an idea of creating a more active center but were never able to implement that simply because the town doesn’t do it; it has to be the private sector [property owners].”

[Our] goal was that [we] really wanted the owners to invest more money in their buildings. By investing more money in their buildings, draw a higher quality client, get more rent, and be able to strengthen the Center to get more rent because your new store will draw more customers. More customers mean they make more revenue, and it means that the landlord makes [more money]. More customers mean the streets become alive.

Another official explained the Town’s aim was to “make the property owners a lot of money.”



# A Framework for Investment & Improvement

## A Market-Based Approach

We set up meetings with landlords and storeowners to talk about, “Why aren’t you open?” “Why don’t you invest more in your building?” ...[we] look at their finance issues, and they just weren’t getting returns. There wasn’t an incentive. The rents were low; \$8 a square foot.... People were going, “It’s not worth me putting more money in. I get \$8, and if I make my place better, what do I get? \$8.50 maybe?” So, most landlords weren’t [investing].





# A Framework for Investment & Improvement

## A Market-Based Approach

### **The West Hartford (informal) Strategy:**

- West Hartford (1987 to 2002) engaged in the following activities:
  - Revised zoning parking requirements to remove barriers.
  - Invested in flowers (\$10-20,000 per year).
  - Engaged property owners and businesses in discussions about investment.
  - Allowed outdoor dining.
  - Encouraged the creation of a merchant's association.
  - Encouraged the creation of a property owners association.
  - Invested in sidewalks, lighting, and banners—branding and marketing.
  - Encouraged and supported events.

### **Results:**

- 6 new restaurants in 1992
- 15 outdoor dining locations by 1997
- 5 fine dining restaurants open in 1995 and 1996
- Rents increase from \$8/sf. in 1987 to \$22/sf. in 2000—outpacing inflation
- In 2002 Blue Back Square developer arrives
- 2004 land use application is submitted for BBS
- 2006 Whole Foods open
- 2007 BBS opens—first ground up construction and redevelopment since 1989
- BBS rents range from \$40 to \$50/sf
- By 2010 West Hartford Center rents range from \$25 to \$50/sf

# A Framework for Investment & Improvement

## A Market-Based Approach

When discussing what government was doing in the early days (the late 1980s and early 1990s) and what created change and improvement, the then Town Manager explained:



“Flowers were a big thing...I will never forget the impact flowers had...that one little touch of having a sense of somebody really cares, somebody’s really making the place look good, had more of an impact than any of us ever realized.”





# A Framework for Investment & Improvement

## A Market-Based Approach

When asked “why he [the developer of Blue Back Square] decided to invest \$110 Million in West Hartford Center” he explained:

“when we went to West Hartford Center the first time—before we owned anything—all the streets and the sidewalks were **clean as a whistle**. The pots all had **flowers** in them. And that was West Hartford’s view of themselves and their feeling about themselves ... That was the town manager and the [public works] department taking care of the public realm.... **That was the West Hartford way...**”



Case Study:  
Oswego, New York -  
Pride, Improvement, & Investment  
Bloomfield, CT



# A Framework for Investment & Improvement

## A Market-Based Approach





# A Framework for Investment & Improvement

A Market-Based Approach





# A Framework for Investment & Improvement

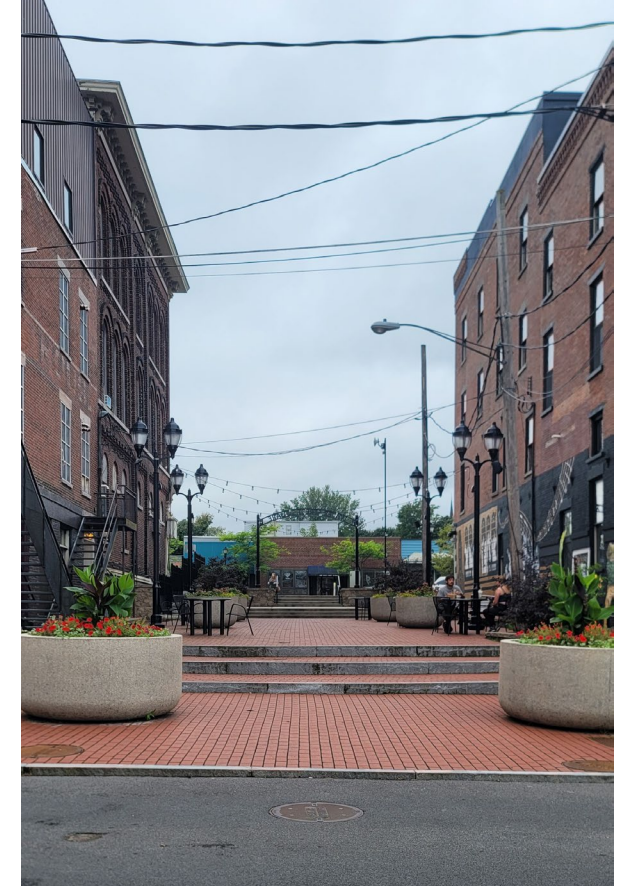
A Market-Based Approach





# A Framework for Investment & Improvement

## A Market-Based Approach





# A Framework for Investment & Improvement

A Market-Based Approach



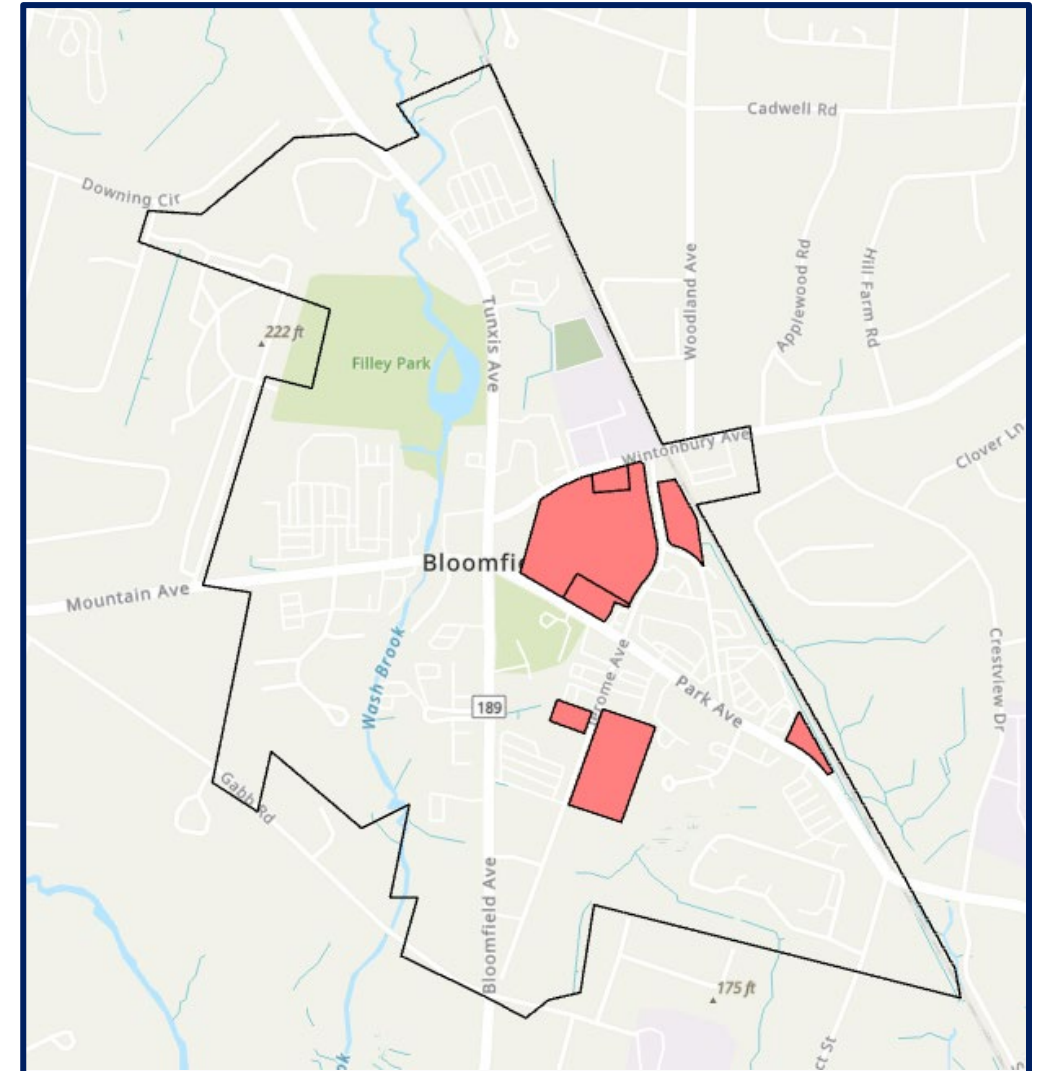
# Bloomfield's Downtown: Arresting Decline & Creating New Norms

Bloomfield, CT



# A Framework for Investment & Improvement

## A Market-Based Approach



# THANK YOU

Bloomfield Town Center  
Economic Development Strategy

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