Real Estate and the Future of Work following COVID-19
Opportunities in the Hartford Region
Mid-sized metro that can avoid disruption due to density

Proximity to companies and workers leaving NYC and Boston

Not locked into investments, can pivot to serve changing market
Housekeeping

» Participants are muted

» Ask questions using the Q&A module, not Chat

» Questions will be answered at the end

» Video and slides will be posted to preparedhartford.com and LinkedIn

» We will send a follow-up e-mail with additional information and links

» Please write in the chat box if you can’t see or hear something
MHA Webinars

Our Goal: To connect you with information that helps our economy thrive.

March-April: PPP, EIDL, grants

Now: Looking forward

Future: Increased webinars

Webinars available at preparedhartford.com or via LinkedIn @MetroHartford Alliance
Real Estate + Future of Work

Regional Goal: competitively positioned workspaces that attract talent and increase productivity
Our Panelists

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Today’s Agenda

01 - Introduction
02 - Real Estate in the Hartford Region pre-COVID-19
03 - Issues coming out of COVID-19
04 - Opportunities in the Hartford Region
05 - Q&A
“Nothing in life is as important as you think it is while you are thinking about it.”

-Daniel Kahnemann

…but this crisis is significant.
V-shaped but pre-crisis forecast still not attained by the end of 2021

Source: CBRE Research.
There are big differences in the impact by sector.

% fall in employment over 2020

Source: CBRE Research.
HARTFORD EMPLOYMENT – 2019 % OF TOTAL

Low Risk

High Risk

Source: CBRE Research, Oxford, BLS.
Figure 5: Vacancy vs. Availability
- Availability 22.5%
- Vacancy Rate 19.8%

Source: CBRE Research, Q1 2020.

Figure 6: Average Asking Lease Rates
- Class A: $21.10
- Class B: $17.46
- Class C: $15.41

Source: CBRE Research, Q1 2020.

Figure 7: Net Absorption
- CBD: 168,594 Sq. Ft.
- Suburbs: 43,941 Sq. Ft.

Source: CBRE Research, Q1 2020.
What the demand looks like on AT&T’s network:

Data traffic on AT&T’s mobile network has grown more than 470,000% since 2007

Wireless Usage MB

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Small cells help to bring the network “closer” to its users to deliver increased data density, faster connectivity speeds and an overall better wireless experience.
Examples of Small Cell Deployments
5G is the Answer to Consumers’ Growing Data Usage

4G made networks faster and our lives easier.
5G will be a massive leap.

- 5x as responsive
- Up to 100x as fast
- 100x more devices connected
Network Insights
Friday, April 17, 2020
Percentage Increases

Core Network Traffic (business, home broadband and wireless usage)
Compared to a similar day at the end of February

Wireless voice minutes
Compared to an average Friday

Consumer home voice calling minutes
Compared to an average Friday

Wi-Fi calling minutes
Compared to an average Friday
Expanded Commuting Radius

Average daily commute times:
- New York City: 64 minutes/day, 321 minutes/week
- Boston: 62 minutes/day, 311 minutes/week

Break-even time if worker only goes to the office twice per week:
- New York City: 80 minutes each way
- Boston: 78 minutes each way

Important factors to consider:
- Preference for amenities in denser areas
- Affordable houses in Hartford Region
  - Hartford, $101/sq ft
  - Boston, $747/sq ft
  - Manhattan, $1,372/sq ft
Q&A

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Please submit questions via the Q&A module. We will answer questions until 2:30pm.  
A recording of this webinar will be posted at preparedhartford.com.
Thank you!
Keep up to date on our events at metrohartford.com
Or connect with us on LinkedIn: @MetroHartford Alliance