



Thompsonville Zoning & Economic Development Strategy

January 2019



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Plan Background and Purpose

This plan was funded by a grant from the State of Connecticut's TOD Planning Grant Program. The goal of the program is to encourage Transit Oriented Development (TOD) in communities served by transit, or with planned transit service. TOD is defined by the State of Connecticut as "the development of residential, commercial and employment centers within one-half mile or walking distance of public transportation facilities, including rail and bus rapid transit and services, that meet transit supportive standards for land uses, built environment densities and walkable environments, in order to facilitate and encourage the use of those services."

Activities eligible for funding under the TOD Planning Grant Program include the following:

1. Completion of a TOD plan or station area plan of development;
2. Development or adoption of a TOD overlay zone;
3. Preparation of a development strategy and selection of a preferred development approach;
4. Market analysis to determine the economic viability of a project;
5. Financial assessment and planning related to implementation of a TOD plan or evaluation of parking requirements; or
6. Other activities as deemed appropriate.

As home to a planned Hartford Line commuter rail station, the Thompsonville area of Enfield has been identified as a potential Transit Oriented Development area. This area, with a focus on a one-half mile radius of the planned rail station, is the planned TOD area.

Grant Purpose and Plan Scope

Enfield's TOD grant was scoped primarily as an economic development strategy for Thompsonville. The grant specifically states that:

This strategy will identify key parcels for redevelopment, acquisition planning, incentive strategies for investors and developers, support marketing and promotional programs, include public participation and outreach, and potentially lead to the development of a Business District/Revitalization Zone.

Following request for proposals and the interview of qualified firms, the Town's selection committee, comprised of the Director of Development Services, Economic Development Director, and Planning Director opted to divide the project into two separate efforts. These include:

- An Economic Development Strategy for which 4Ward planning was selected
- A Zoning Strategy for which Fitzgerald & Halliday Inc. was selected

The organization of this report reflects these unique, but complementary tasks.

Report Organization

This report is organized into the following sections:

- Section 1: Review of Previous Studies
- Section 2: Land Use Analysis
- Section 3: Project Area Branding
- Section 4: Recommended Zoning and Design Guidelines
- Section 5: Market and Real Estate Analysis
- Section 6: Financial Feasibility and Residual Land Value Analysis
- Appendix: Financial Feasibility Pro Forma

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Section 1

Review of Previous Studies

Multiple studies have been conducted for Thompsonville over the past 20 years. Many of them contain findings and recommendations that are still relevant to Thompsonville today. In many cases, the recommendations and proposed improvements for Thompsonville have not been implemented or realized. The lesson learned from the review of these plans is that a commitment to action is needed to support redevelopment in Thompsonville, with one of the most pressing needs being the need to construct the train station and to rezone the area to support redevelopment and reinvestment.

The plans reviewed and summarized here include:

- Setting the Stage for Thompsonville's Revitalization: 2001
- Transit Center Feasibility Study: 2009
- Transit Center Conceptual Design: 2011
- Thompsonville Zoning Study: 2013
- Transit Center Fiscal Impact Study: 2015
- MGM Casino Economic Fiscal Impact Study: 2015
- Enfield Commuter Rail Station Plans: 2015
- Thompsonville Action Plan: 2016

Setting the Stage for Thompsonville's Revitalization: 2001

In 2001, the Planning and Real Estate Consultant firm of Abeles Phillips Preiss & Shapiro (APPS) prepared a revitalization analysis and report for the Thompsonville neighborhood of Enfield, Connecticut. This study discusses revitalization issues, opportunities, and recommendations for the neighborhood. The conclusion of this report suggests that a comprehensive approach to revitalization in Thompsonville is appropriate. It is suggested that the historic business district be upgraded as a small scale "Main Street" attraction with stores and restaurants. Housing investments should be promoted in the southern portion of Thompsonville, near the commuter train station. Landscape improvements should be completed as well. Success is contingent upon Town funding and the formation of a community development corporation. Key Points include the following:

Issues

- Low property values and median household incomes
- Thompsonville is isolated from the rest of Enfield, which has become more oriented toward highways and malls
- Low income population, with only 30% of its housing units owner occupied
- Area residents do not represent an income and ownership profile that is likely to draw prospective retailer- Residents who have more money and are a more reliable customer base, are further away from the Thompsonville business district and have to drive to get there, and once in a car, they are more likely to shop in more automobile-friendly settings elsewhere
- RT 5 business corridor is a better location for most types of businesses, twice to three times as many people pass through this business corridor as live in Thompsonville. It is the preferred location for retailing
- In Thompsonville, supply of retail space exceeds demand
- Social and economic disconnect between the town and its original center in Thompsonville

Strengths

- One out of ten Enfield residents live in the neighborhood; and one out of four residents lives within a one-mile radius of its historic center
- Excellent regional accessibility afforded by its proximity to the I-91 entrance/exit at Elm Street, as well as the entrances/exits at Route 5 and Pearl Street to Route 190, which serves as one of the only three crossing points over the Connecticut River between Hartford and Springfield
- The success of the Bigelow Commons apartment complex proves that Thompsonville can attract more affluent households
- Well-located Town-owned and underutilized sites in the study area that could play a role in the revitalization effort
- Thompsonville has a historic character worthy of preservation and support
- Thompsonville has over 5,000 linear feet of riverfront. A riverfront park is envisioned for the most accessible area, at the foot of Main Street
- Thompsonville's recent successful community policing effort demonstrates the ability its stakeholders, i.e., residents, businesses, landlords, etc., to work together toward a common goal
- Strategies
- Comprehensive approach is needed, no one project will solve all problems
- Incremental but targeted landscaping and façade improvements, plus one major project on the riverfront, can vastly improve the entire neighborhood's image
- Historic preservation needs to spur housing reinvestment
- Targeted investments can attract more shoppers and diners to Thompsonville's historic business district and newer Route 5 business district

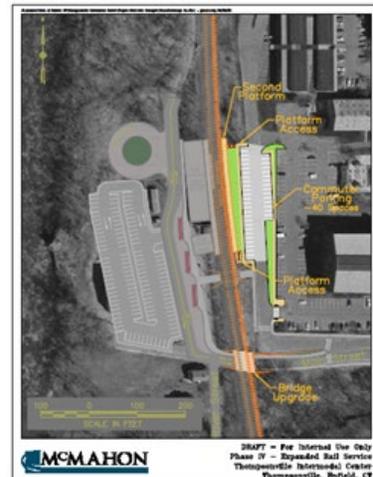
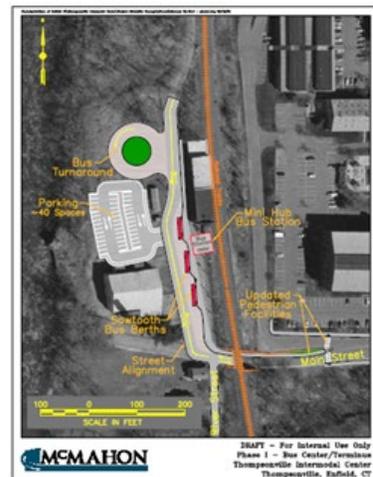
Transit Center Feasibility Study: 2009

The Transit Center Feasibility Study, completed in 2009, was an effort by the Town of Enfield, working with the Greater Hartford Transit District, to establish the feasibility and funding eligibility for the construction of the Thompsonville Transit Center. This study summarizes identified issues, obstacles, opportunities and schedule for the construction of the intermodal facility.

The conclusion of the report is that there is an immediate demand for a bus intermodal center in Thompsonville Village, and the construction costs would be consistent with other transit center projects in New England, and elsewhere in the United States.

Key Points:

- Enfield was recommended as a stop on the NHHS commuter rail service in recent planning conducted by the Connecticut Department of Transportation
- Report concludes that there is an immediate demand for a bus intermodal center in Thompsonville Village, and that such a facility could be constructed at a cost that is consistent with other transit center projects
- There is \$3.1 million in funding currently available for the project. According to CRCOG's 2007 TIP, \$1,931,000 of FTA funds will be granted to the Thompsonville Transit Center project. These funds fall under the category of FTA Section 5309 Bus and Bus Related Facility earmarks
- Screening criteria includes:
 - Available space
 - Population density/ TOD potential
 - Roadway access
 - Compatible land use
 - Proximity to adjacent proposed stations
 - Maximize prior public involvement
- Potential site location alternatives studied include:
 - Former Hallmark site
 - Thompsonville site
 - Lumber Yard
 - St. Bernard School
 - Enfield High School
 - Sewage Plant
 - Railroad Bridge
- Thompsonville Site identified as best suited due to its availability, surrounding population density, and historic location as the train station. Adjacent to Bigelow Commons and Thompsonville Village Center, it best meets existing town plans, reinforces previous private investments such as Bigelow Commons, and has the greatest potential to spur further economic development
- Enfield is served by CT Transit Route #5- a commuter bus to Hartford that carries 250 passengers daily, for a round-trip total of 500 trips
- There is a connection between the CT Transit Route #5 and PVTA route G5



Station Area Concepts

Transit Center Conceptual Design: 2011

In 2011, the Town of Enfield engaged the consultant team of Kleinfelder, Sea Consultations, and Richter & Cegan, to conduct a feasibility study for the Thompsonville Transit Center. This presentation addressed a study area on the west side of the existing train tracks, at the old train station site location. A master plan for the area was created, that included the Thompsonville Transit Center and future train station, potential open space, a river access park, and proposed and reconstructed bike paths. A riverfront access plan was also created that included; a boat launch, dock, ferry dock, a pedestrian overlook and plaza, and parking for vehicles and boat trailers. Various parking opportunity configurations and concepts for Phase 1 and Phase 2 were created and shown in the presentation.

Key Points

- Enfield needs public transit options to support redevelopment goals, opportunity for TOD
 - Multi-modal facility (Train, bus, car, bike, foot)
 - Vehicle and pedestrian access
 - Internal bus circulation bays
 - Drop-off and waiting areas
 - Parking areas
 - Ticketing and concessions
 - Related development
- Transit Center would be located at the site of the old train station, on west side of tracks
- Built in phases and would require property acquisition, environmental remediation, infrastructure improvements, coordination with CTDOT Rail Project
- Cost estimated at 10.6 Million



Transit Center Conceptual Design Phasing

Goals

- Multi-modal facility integration
- Multi-use open space
- Phasing of work
- Encourage TOD (re-use of Casket Building)
- Appropriate parking
- Restoration of contaminated properties
- Improved vehicle and pedestrian access

Challenges

- Underpass has limited opening
- Utility relocations
- Property acquisitions
- Remediation requirements and costs
- Re-use of Casket building
- Pedestrian access
- Coordination with CT DOT train station



Transit Center Conceptual Design Master Plan

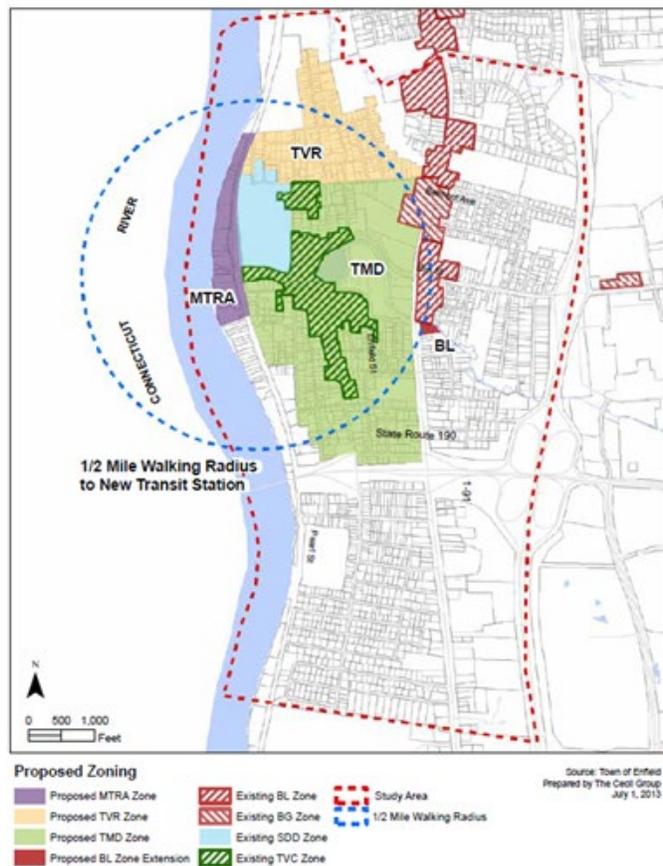
Thompsonville Zoning Study: 2013

The Thompsonville Zoning Study, which was completed in 2013 by the Cecil Group, is an analysis of existing zoning within the Thompsonville neighborhood of Enfield. This report provides recommendations for revised zoning within Thompsonville village. The goal of these revisions is to find ways to revitalize the village while maintaining the historic character that defines the village district. The recommended zoning changes were not adopted by the Planning & Zoning commission.

Key points from the Thompsonville Zoning Study are presented below.

Key Points:

- Study area is a mix of residential, commercial, and industrial uses which make defining the study area through zoning more complex- needs a variety of zoning approaches to define the future land use goals
- Thompsonville Village Center District (TVC) purpose:
 - Encourage revitalization and compatible new development within the historic center
 - Promote a mix of uses within a pedestrian environment, while retaining historic village character
 - Accomplish objectives in Thompsonville Revitalization Strategy and Enfield POCD
- Recommended Zoning Alternatives:
 - Amendment of existing districts; amendments to zoning map, dimensional changes, density allowances, allowed uses
 - Incentives to attract desired development including; density bonuses, easing the permitting process
 - New Zoning Districts- when substantial change in land use is proposed a new district is necessary
 - Non-zoning alternatives
- Key Recommendations for Thompsonville Village:
 - Amendment of dimensional standards for the R-33 and HR-33 districts
 - Changes in the proposed zoning map for and creation of a new, core Thompsonville Mixed-Use District
 - An interim waterfront district focused on transit and future development of the riverfront
 - Changes in the design and permit review process



Transit Center Fiscal Impact Study: 2015

In 2015, Camoin Associates was hired by the Town of Enfield to analyze the future Thompsonville Transit Center's impact on the Town's economy. The Town of Enfield's goal was to understand the possible development and redevelopment outcomes that would result from the Transit Center as well as the economic impact of new transit-oriented development in Thompsonville. The study indicated that there is potential for significant economic impact; however, the Town's ability to capture that economic impact is constrained by current zoning. New zoning changes facilitating transit-oriented development (TOD) will be required to maximize the economic benefit of the new transit center. See below for key points identified in the Fiscal Impact Study.

Key Points:

- Zoning changes will be required to maximize the economic benefit of the new transit center
- Area around the Transit Center could see between 126,000 square feet to 445,000 square feet of new development resulting in 99 to 386 new households
- New household spending would generate an economic impact of 51 to 185 jobs, \$1.8 million to \$6.8 million in new earnings, and \$5.1 million to \$19.3 million in sales (economic output)
- Project would increase annual Town revenues by between \$401,000 and \$1.7 million
- Most development is expected to be residential because of the ease of commuting from the Transit Center to major employment centers

Annual Economic Impact Summary: Town of Enfield		
	Low	High
Jobs	51	185
Earnings	\$1,847,362	\$6,789,722
Sales	\$5,057,538	\$19,336,990

Source: EMSI, Camoin Associates

Fiscal Impact Summary		
	Low	High
Property Tax	\$325,486	\$1,367,500
Motor Vehicle Tax	\$46,092	\$179,227
Personal Property Tax	\$29,894	\$116,241
Total	\$401,471	\$1,662,967

Source: Camoin Associates

Thompsonville TOD Demand (Square Feet)		
	Low	High
Residential	563,819	845,728
Retail	16,069	24,103
Office/Commercial	13,606	20,409
Total	593,494	890,240

Source: Camoin Associates

Thompsonville TOD Potential (Square Feet)		
Development Type	Low	High
Residential	110,033	413,691
Retail	2,826	10,988
Office/Commercial	13,606	20,409
Total	126,464	445,088

Source: Camoin Associates

Summary Tables of Findings

MGM Casino Economic Fiscal Impact Study: 2015

In 2015, Camoin Associates was hired by the Town of Enfield to conduct an economic impact study of the proposed MGM Springfield Casino on the Town's economy. The results of the study indicate that the Casino will have both relatively minor positive and negative impacts on the Town and that the MGM Springfield Casino will not have a significant economic or fiscal impact on the Town.

Key Points:

- MGM Springfield Casino will not have a significant economic or fiscal impact on the Town of Enfield
- Town of Enfield is likely to experience a loss of about 30 jobs, \$381,000 in annual earnings and \$960,000 in annual sales within the Town due to the Casino. The negative economic impact will be partially offset by the 50 new Casino jobs that we estimate will be filled by Enfield residents
- Estimate that the Casino is anticipated to have a modest positive fiscal impact on the Town of \$15,000 in annual tax revenues

Total Annual Economic Impact			
	Jobs	Earnings	Sales
Loss of Sales to Springfield	(78)	(\$1,927,721)	(\$4,846,877)
Resident Casino Income	32	\$1,126,122	\$2,803,658
Casino Visitor Spending	16	\$420,920	\$1,083,408
Total	(30)	(\$380,679)	(\$959,812)

Source: EMSI: Camoin Associates

Total Job Impact	
	Jobs
Loss of Sales to Springfield	(78)
Resident Casino Income	32
Casino Visitor Spending	16
New Casino Jobs for Residents*	50
Total	20

* These jobs are located outside of the Town but represent a positive economic impact to Enfield

Source: Camoin Associates

Summary Tables of Findings

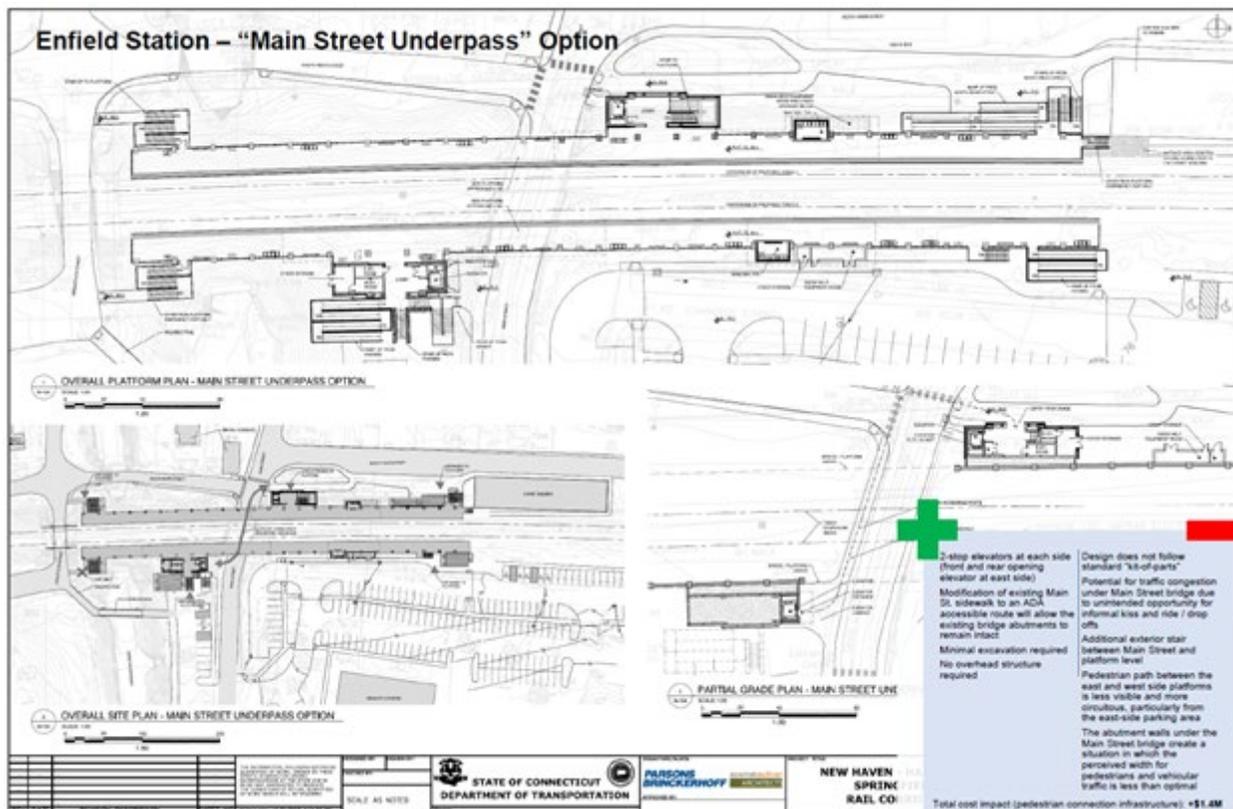
Enfield Commuter Rail Station Plans: 2015

CT DOT is in the process of analyzing various options for the future Enfield Commuter Rail Station. Various alternatives include; a “North Overpass” option, which would require extensive stair and ramp structures on the west side of the tracks due to significant grade changes, a “Mid-Platform Tunnel” option would have a grade level entry at the west side with no overpass, a “Mid-Platform Overpass” which would require minimal excavation, and a “Main Street Underpass” option which would require modifications to the existing Main Street sidewalk. Cost estimates for the various alternatives range between \$1.4 million to \$5 million.

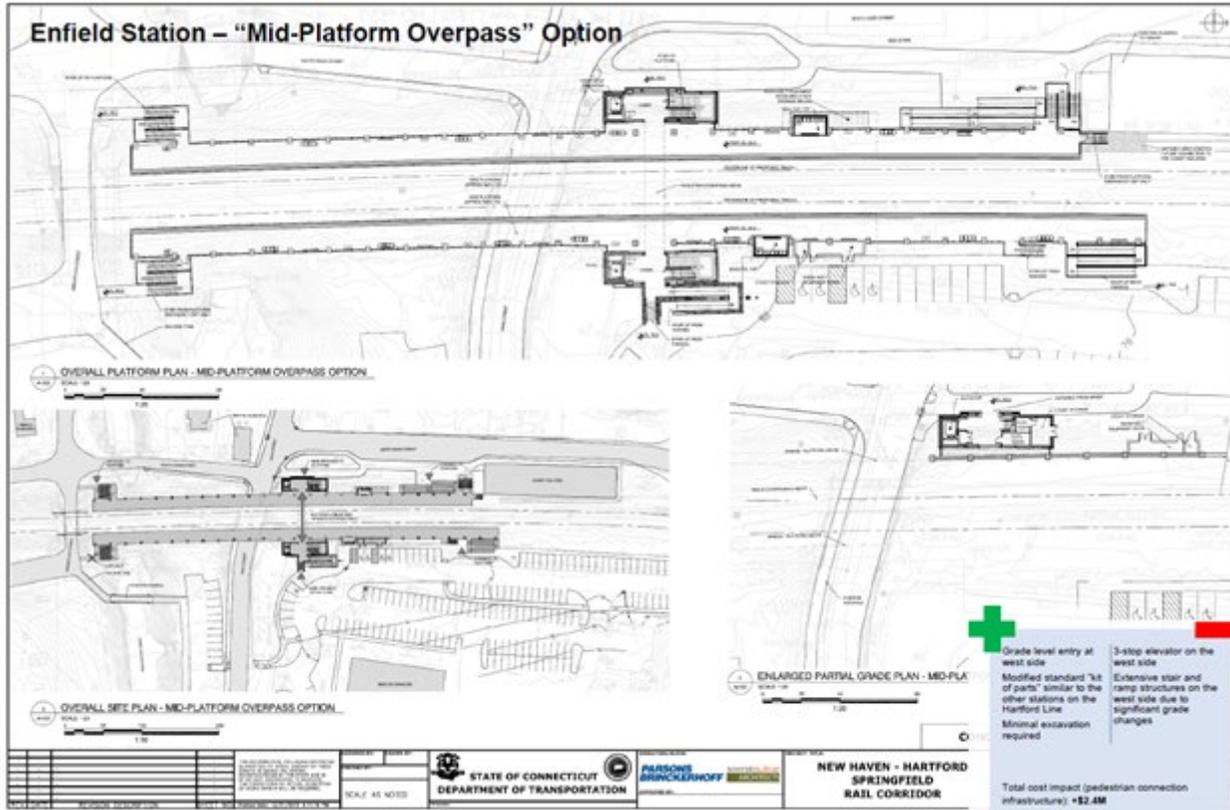
New station to include:

- Bus Berth
- Bus transit plaza
- Bicycle storage
- 5 kiss and ride parking spaces
- 214 parking spaces (minimum required is 183)

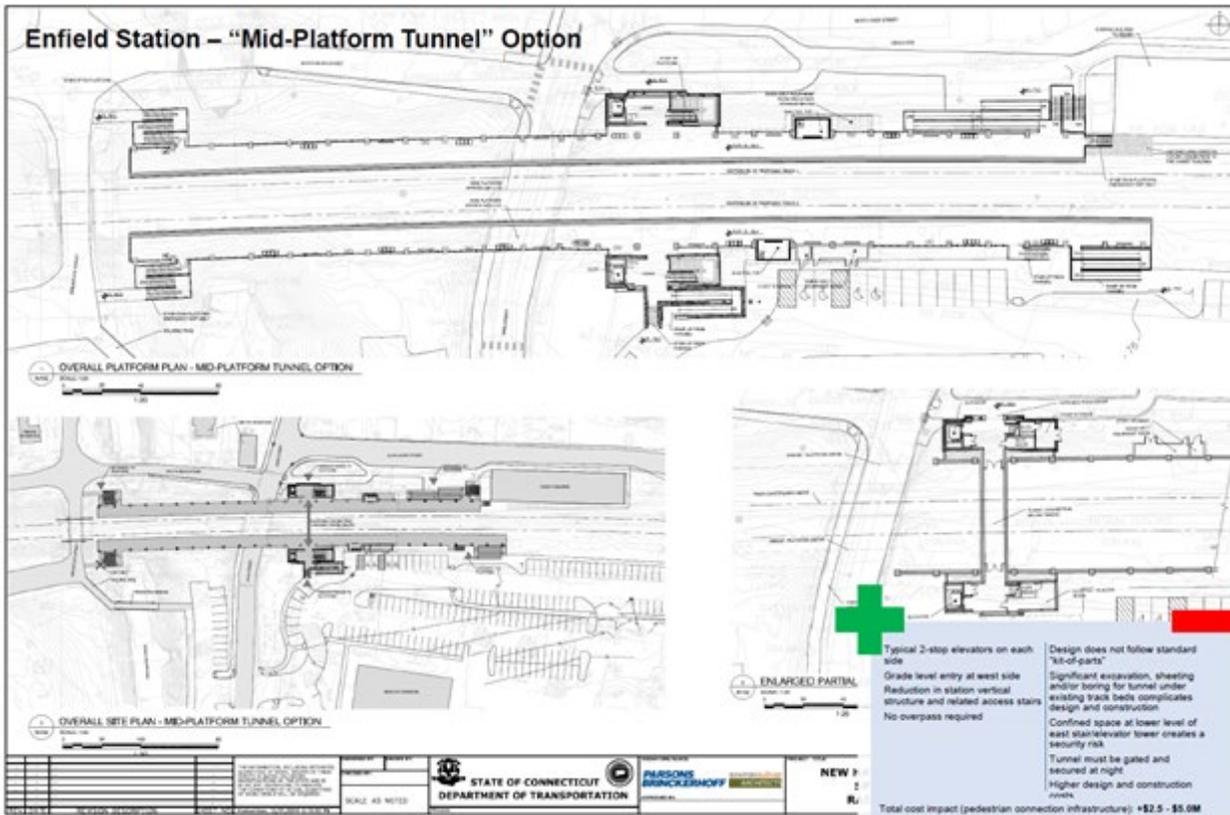
Planned amenities at this proposed station location will include high-level platforms on both sides of the tracks, as well as the installation of elevators, stairways, an overhead pedestrian bridge to cross the tracks, canopies covering approximately 180’ of platform length, and surface parking for approximately 185 vehicles. Additional enhancements will include platform snow melting systems, passenger information display system, security cameras, and ticket vending machines. A connection between the new platform and the revitalized adjacent factory building is anticipated as part of Enfield’s plans for redevelopment of the historic building.



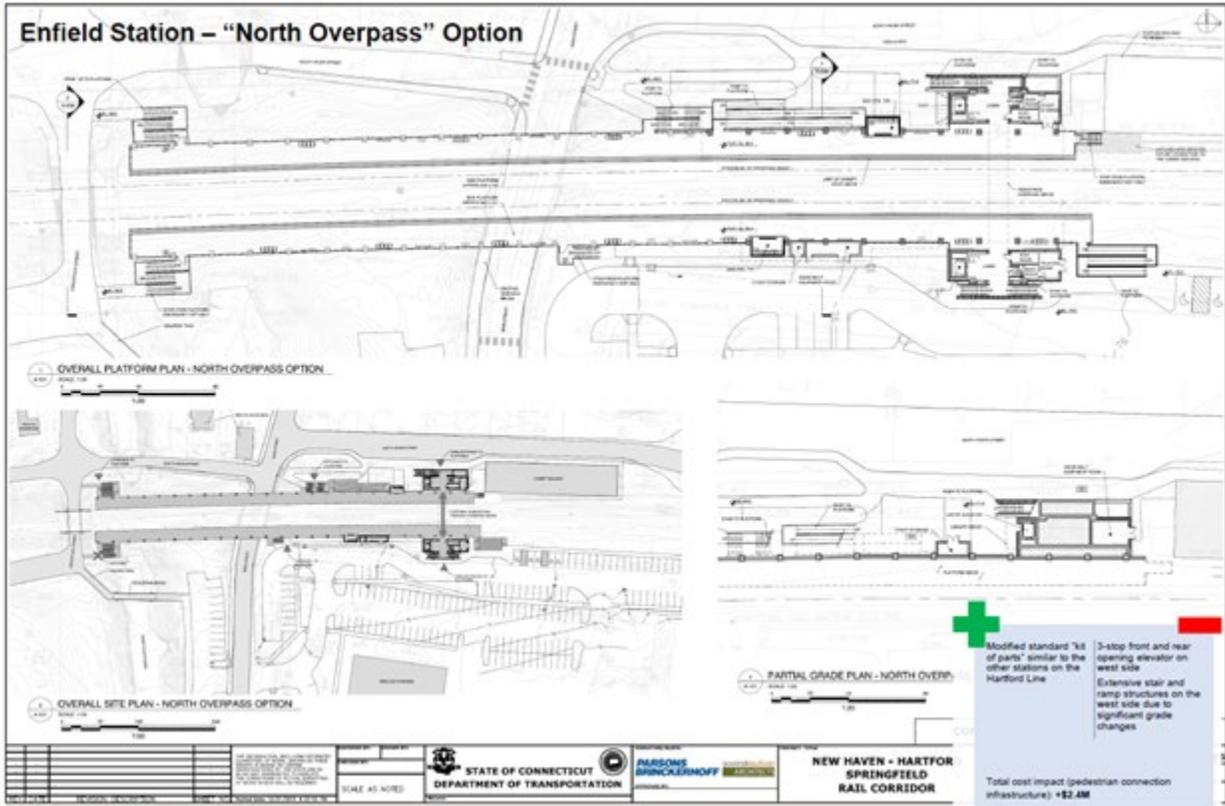
Main Street Underpass Option



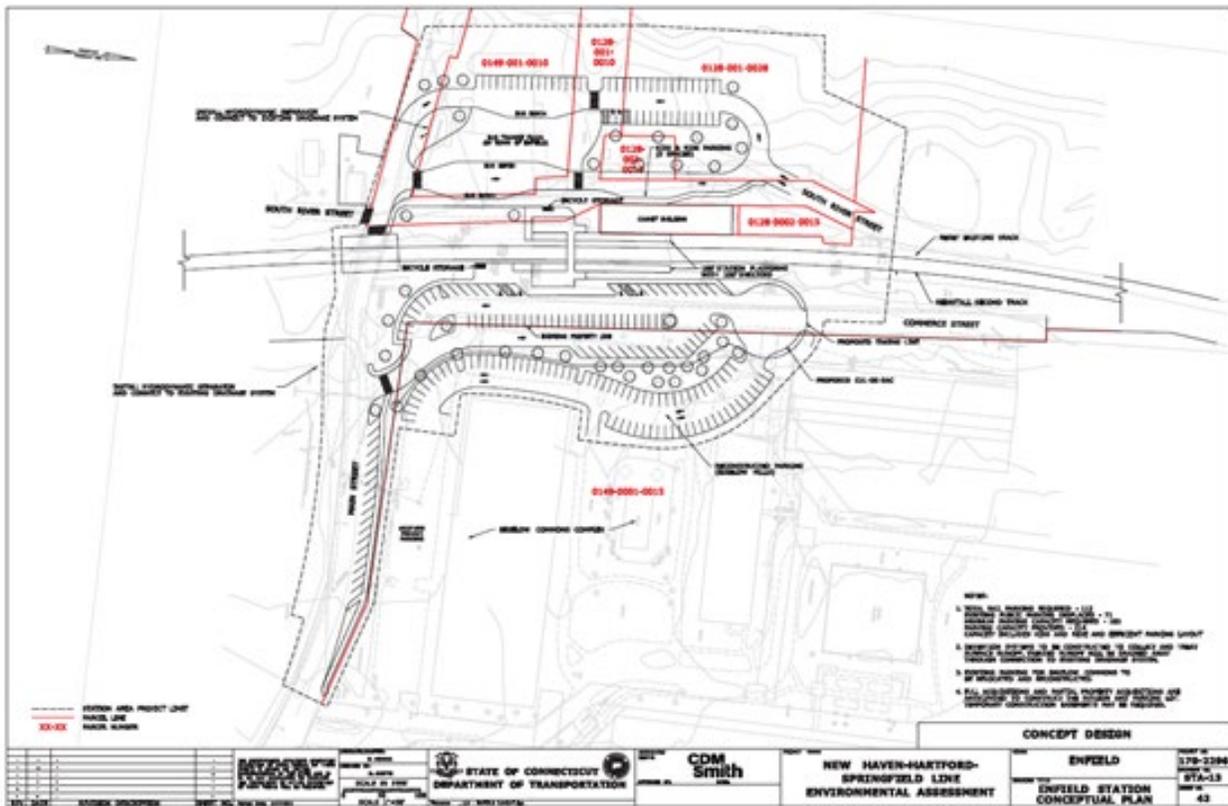
Mid-Platform Overpass Option



Mid-Platform Tunnel Option



North Overpass Option



Site Parking Options

Thompsonville Action Plan: 2016

In 2009 (Updated in 2016), the Enfield Revitalization Strategy Committee completed a Revitalization Action Plan for Thompsonville that was aimed at utilizing previous and current planning efforts. From these planning efforts, ideas were pulled into one cohesive document that is used as a guiding document for accomplishing desired results in the village. The following summarizes the implementation initiatives called out in the Thompsonville Action Plan.

Key Points:

- Thompsonville village is made up of a mix of low-income transient tenants and some remaining long-time families
- Town of Enfield has worked to improve the general conditions in the Thompsonville village area through improvements to infrastructure and public facilities including:
 - Freshwater Pond Restoration Project - \$2 million
 - Village Center Renovation Project - \$395,000
 - Pearl Street Library Renovation Project - \$500,000
 - Construction of the Family Resource Center - \$1 million
 - Residential Rehabilitation Loan Program - \$1.2 million
 - Commercial Façade Improvement Program - \$200,000
 - First Time Home Buyer Program - \$400,000
 - Small Business Development Fund - \$200,000
 - North Center District Health Department property purchase & reuse project
- Private redevelopment includes:
 - Enfield Federal Savings Headquarters (Enfield & Elm Street)
 - Saint Francis Medical Facility (Elm Street)
 - Charter Oak Studios (Pearl & High Streets)
 - Thompsonville Creamery Restaurant (High Street)
 - Sylvia's Restaurant & Banquet Hall (North Main Street)
 - Diana's Bakery expansion (Central Street)
 - Molina's Café (High Street)
 - Bigelow Commons Apartment Complex (Main Street)
- Future public & commercial development improvements
 - Construction of new Transit Center & area Transit Oriented Development
 - Higgins School Redevelopment
 - Strand Theater Redevelopment
 - Streetscape Improvement Program
 - Sewer and Drainage Improvement Project
 - Freshwater Pond & River Walk Restoration = Phase II
 - Street / Streetscape improvements
 - Riverfront Development / Public Access to water
- Objectives identified from SWOT Analysis- Improve the image, visibility & physical attributes of Thompsonville;
 - Improve signage, lighting, and streetscapes,
 - Develop a coordinated public parking strategy
 - Park lands and recreational area improvements
 - Increase police and security presence
- Marketing Strategy: Increase awareness of Thompsonville as a good destination for investors, residents, and visitors
 - Showcase Thompsonville's historic assets to encourage and attract improvements in culture, style, and preservation
 - Foster a "visitor friendly" environment
 - Develop advertising campaign to attract targeted populations and investors

- Promote advertising campaign through various media outlets and public service advertising
- Marketing Strategy: Strengthen existing businesses and develop new recruitment techniques
 - Create Thompsonville Main Street Association
 - Develop an advertising campaign for business retention and attraction
 - Develop a market area survey
- Marketing Strategy: identify target customers, residents & investors for advertising purposes
 - Identify business types, services, and retail mix
 - Identify customers, consumers, and visitors
 - Identify desired residents, homeowners and landlords
- Governmental Strategy: Regulatory and policy implementation
 - POCD
 - Increase cooperation with boards, committees, and commissions
 - Institute a historic preservation strategy for Thompsonville
 - Reconstitute the Enfield Community Development Corporation
 - Develop fair and affordable home ownership strategies
- Governmental Strategy: Law and code enforcement activities
- Governmental Strategy: Infrastructure and Transportation Improvements
 - Coordinate with DPW & Utility Companies to improve streetscapes
 - Coordinate with State DOT & Federal Transit Administration to increase public transit options
- Public/Private Partnerships Strategy: Work with banks and lending institutions
 - Contact local banks and lending institutions to discuss their goals under the Community Reinvestment Act
 - Develop community lending programs and practices which work to leverage private bank funding
 - Work with chamber of commerce, trade organizations, & private networking / social groups
 - Interface with North Central Chamber of Commerce to develop programs and benefits for Thompsonville businesses
 - Identify trade organizations that can help with recruitment and retention strategies
 - Maintain contact with private networking and social groups to distribute news about new policies and programs for Thompsonville
 - Encourage & support local grassroots organizations

Section 2

Land Use Analysis

An analysis of land use in the Thompsonville area revealed that land use within a 1/2 mile radius of the planned rail station is primarily residential, with limited pockets of commercial and institutional uses. Residential densities range from approximately 10 to 20 units per acre. This is substantially higher than is allowed by the R-33 zoning district which covers much of the project area. This analysis revealed the need for rezoning of the project area to allow for densities that are more supportive of transit and consistent with existing land use patterns.

Project Area Land Use

Most of the study area is comprised of residential development, with most of that housing being constructed prior to 1930. Typical development types and land uses include:

- Single family homes
- Duplexes
- Three and four family homes
- Small apartment buildings
- Apartment over retail and office
- Converted industrial apartment buildings (Bigelow Commons)

Population density in Thompsonville ranges from 10 to 20 units per acre. This is significantly higher than what the existing R-33 zoning allows. Densities for specific areas are as follows:

- Hartford and Bigelow Avenues: 10 units/acre
- Bigelow Commons: 20 units/acre
- Freshwater Pond: 10 units/acre
- Ella Grasso Manor: 17 units/acre
- Aspetuck Street: 12 units/acre



Hartford & Bigelow Avenues: 10 units/acre



Ella Grasso Manor: 17 units/acre



Bigelow Commons: 20 units/acre



Aspetuck Street: 12 units/acre



Freshwater Pond: 10 units/acre

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Section 3

Project Area Branding

The Thompsonville area suffers from negative perceptions and associations from years of stagnation and underinvestment. The Town expressed the need to re-imagine the area and better convey its relationship to the Connecticut River. After discussion and brainstorming among Town staff, the Town selected the “River Gateway” moniker for the project area. After soliciting public input regarding the branding, the decision was made to keep the “Thompsonville District” moniker for historic continuity. The “River Gateway” branding concept may be useful for the marketing of redevelopment projects in the Thompsonville area.

Project Area Branding

The “River Gateway” name was chosen by the Town of Enfield as a potential brand name for the Thompsonville area. This name was recommended for potential use in marketing materials for the project area. Several potential logos are provided below. To date, the town has not selected a logo to accompany the River Gateway name.



River Gateway



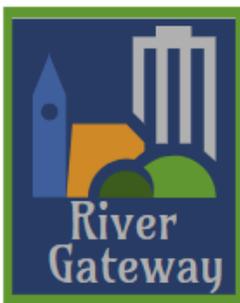
River Gateway



River Gateway



River Gateway



Section 4

Recommended Zoning and Design Guidelines

The need for a substantially revised zoning code was identified in the 2013 zoning study. Revised zoning standards are necessary to allow transit supportive densities and a mixture of land uses in proximity to the planned Enfield rail station.

While specific zoning recommendations and zoning language was proposed for Thompsonville within the 2013 study, the recommendations were not adopted, in part because the planning and zoning commission was not adequately engaged and invested in the process. The recommendations that follow were developed, on a step by step basis, via workshops with the planning and zoning commission. The recommended zoning was informed by the market analysis and economic development strategy conducted and developed by 4ward Planning.

Zoning Code Development Process

In developing the recommended zoning code for Thompstonville, FHI conducted ten workshops with the Planning and Zoning Commission. These workshops were comprised of subject matter presentations, review of proposed zoning code, and discussion of project area needs. All workshops were attended by a majority of or all Planning and Zoning Commissioners. The workshops were open to the public and were often attended by several members of the community. Workshops were conducted on these dates:

- 10/12/17
- 1/16/18
- 2/15/18
- 3/22/18
- 4/4/18
- 4/12/18
- 5/2/18
- 5/24/18
- 5/31/18
- 6/14/18
- 6/28/18
- 9/27/18
- 10/11/18
- 11/8/18
- 11/29/18
- 1/3/19 - Adoption

Workshops varied thematically and were organized around the following subject areas:

- Review of existing zoning and build out analysis of sites under existing zoning
- Market analysis implications for zoning
- Existing land use and housing types
- Residential density case studies
- Front, back and side yard setbacks
- Height and coverage standards
- Landscaping and public amenities
- Zoning districts and allowable uses
- Allowable special permit uses
- Architectural design guidelines
- Final review and refinement of draft regulations

The most controversial issue amongst the Commission and members of the public was the zoning of parcels between the rail corridor and the Connecticut River. Several members of the commission advocated for this area to be zoned as open space, allowing only for specific uses that might attract visitors to the waterfront. Other commissioners advocated for less restrictive zoning along the riverfront, citing the need to accommodate more residential development in proximity of the planned rail station. The recommended zoning for this area struck a compromise between these two positions.

Following delivery of the draft proposed zoning code, the Town's Planning Office conducted several workshops with the Planning Commission which refined the proposed zoning code developed by FHI. These workshops were open to the public and public feedback was considered in making revisions to the proposed zoning code. The final zoning code, as adopted by the Planning Commission at a public hearing on 1/3/19 is included in this document.

ARTICLE VI THOMPSONVILLE DISTRICTS

Section 6.0 Purposes

The purpose of the Thompsonville Districts, each of which is identified on the Thompsonville District Map is to encourage transit-oriented development in proximity to the planned commuter rail station at Main and North River Streets and to leverage and protect the unique historical and natural features of this area.

Section 6.01 Thompsonville District 1 (TD-1)

The purpose of Thompsonville District 1 is to provide walkable residential neighborhoods consistent with historic patterns of development and encourage the development of public amenities along the Connecticut River Waterfront.

Section 6.02 Thompsonville District 2 (TD-2)

The purpose of Thompsonville District 2 is to provide a walkable residential neighborhood with a diversity of housing choice. Development within this zone will be consistent with historic patterns of development.

Section 6.03 Thompsonville District 3 (TD-3)

The purpose of Thompsonville District 3 is to provide a walkable residential neighborhood with a diversity of housing choices and opportunities for the development of higher density housing.

Section 6.04 Thompsonville District 4 (TD-4)

The purpose of Thompsonville District 4 is to allow a variety of housing, food services, lodging, minor retail, and marine/waterfront activities in direct proximity to the planned rail station adjacent to the Connecticut River and Freshwater Brook.

Section 6.05 Thompsonville District 5 (TD-5)

The purpose of Thompsonville District 5 is to preserve and provide walkable neighborhood commercial districts that build upon the historic function of Thompsonville's retail areas. Development in this zone shall include a mixture of retail, restaurant, services, office space, and residences that will serve local residents and future rail commuters.

Section 6.1 Area and Bulk Requirements

Table 6.1 establishes the lot, yard and bulk requirements for each of the Thompsonville Districts. Except as herein otherwise provided, no lot shall have an area or width less than provided in Table 6.1.

No building or buildings (including accessory buildings), loading docks, decks, porches, or steps attached to or otherwise associated with such building or buildings, shall encroach upon the minimum front, side and rear yards, nor shall they cover a greater area or exceed the height requirements provided in table 6.1.

Table 6.1 Lot and Bulk Requirements

District	Minimum Lot and Area Requirements						Maximum Requirements		
	Lot Area (sf)	Frontage (ft)	Front Yard (ft) ⁴	Side Yard (ft)	Rear Yard (ft) ⁹	Dwelling Unit Floor Area (sf)	Coverage (building and/or structures)	Impervious Coverage	Height (ft)
TD-1	5,000	50	20	10	20	800	40%	60%	35 ⁸
TD-2	5,000	50	20 ³	10	20	800 ⁷	50%	70%	35 ⁸
TD-3	5,000	50	20 ^{3,5}	10	20	600 ⁷	60%	80%	55 ⁸
TD-4	5,000	50	20 ^{3,5}	10	20 ⁶	600	60% ⁹	80%	45 ⁸
TD-5	5,000	50	10 ¹	5 ⁵	10/20 ²	600	80%	90%	55 ⁸

Section 6.1.1 Notes to Table 6.1

1. The Commission may approve a smaller front yard to achieve compatibility with adjacent structures.
2. Rear yard shall be a minimum of 20 feet in depth if adjoining a building containing exclusively residential use or greater than 50% residential uses. Properties containing exclusively commercial uses or greater than 50% commercial uses may have a 10-foot rear yard setback.
3. Unenclosed front porches may project up to ten (10) feet into the required front yard setback, or beyond the front building line of a pre-existing non-conforming principal structure (SEE FIGURE 6.2), subject to the following:
 - i) unenclosed front porch steps may project an additional five feet provided that neither the steps nor the porch may be closer than 5 feet to a front property line.
4. Freestanding canopies attached to a building may be erected forward of the front building line, but in no case shall freestanding canopies be erected closer than ten (10) feet to the front property line. Freestanding canopies shall not be enclosed or have any completely enclosed buildings beneath them forward of the front building line. The ground projection of any canopy shall be computed as building ground coverage.

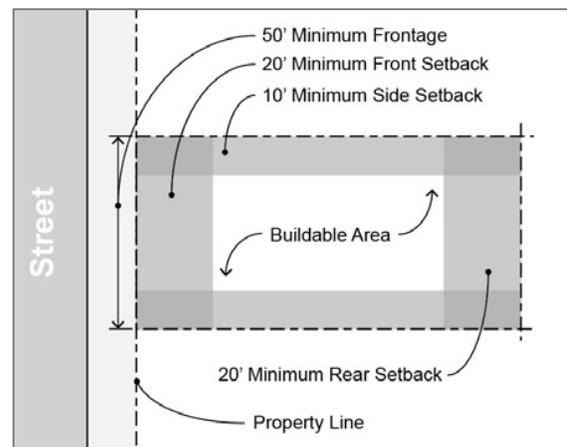


Figure 6.1: Typical Lot Requirements

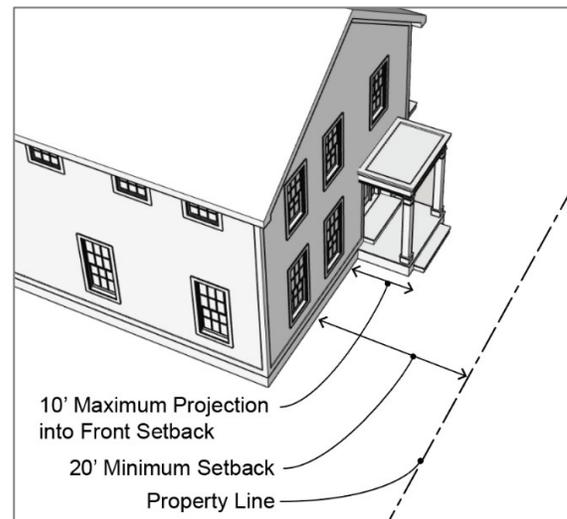


Figure 6.2: Typical Front Yard Setback

5. Buildings may be built to the common lot line provided the party or other walls separating them are of masonry construction and without openings.
6. Where property boundaries extend into a watercourse, the rear yard setback shall be the minimum setback from the mean high-water mark of the Connecticut River or Freshwater Brook, as applicable. SEE FIGURE 6.3
7. Minimum dwelling unit size of Assisted Living Facilities and Housing for the Elderly as provided in Section 4.40.
8. Height exceptions are allowed as per Section 3.30.
9. Rear Lots are not permitted in any of the Thompsonville Districts

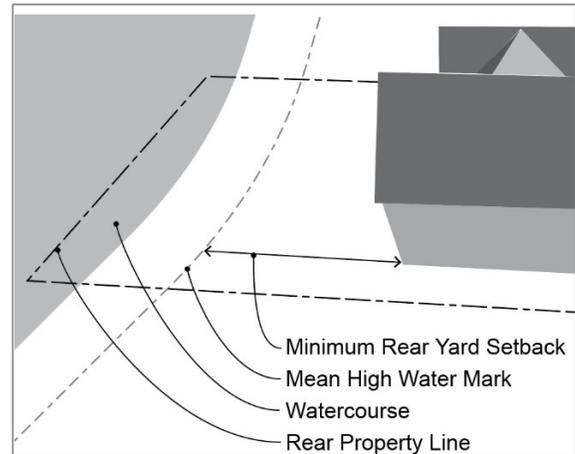


Figure 6.3: Rear Yard Setback for Waterfront Properties

Table 6.2 Use Table for Thompsonville Districts

The following table establishes use requirements for Residential and Commercial Districts.

Special Permit = SP Site Plan Approval = S Zoning Permit = Z Not Permitted -

USE	DISTRICT				
	TD-1	TD-2	TD-3	TD-4	TD-5
Education and Institutional					
Adult/Child Day Care Facility ¹³					SP
Cemetery	SP				
Community Center					SP
Library	S				S
Municipal Use	SP	SP	SP	SP	SP
Museum					S
Non-profit Club					S
Park or Playground	S	SP	SP	S	SP
Places of Worship					SP
Schools, Public & Private	SP				SP
Trade Schools					SP
Entertainment					
Theater					S
Food Service					
Liquor Permit Establishment ¹				SP	SP
Restaurant				SP	S
Retail Food Establishment				SP	S
Lodging					
Bed & Breakfast Inns ²			SP	SP	S
Hotel & Motel				SP	SP
Marine & Waterfront					
Commercial Fishing or Boating Facilities				SP	
Marine and Fishing Sales				SP	
Medical					
Medical Offices or Clinics					S
Office					
Business/Professional Office					S
Recreation					
Commercial Recreation					SP
Health/Fitness Clubs					S
Residential					
Single Family Residential	Z	Z	Z		
Two-Family Residential	Z	Z	S		S
3-4 Family Residential		SP	S		S
5+ Unit Residential			S		S
Mixed Use Business/Residential				SP	SP
Assisted Living ¹⁰		SP	SP		
Community Residences (greater than 6)		SP	SP		
Housing for the Elderly ¹⁰		SP	SP		
Senior Residential Development ¹⁰		SP	SP		
Retail					
Package Stores					SP

USE	DISTRICT				
	TD-1	TD-2	TD-3	TD-4	TD-5
Retail Stores 2,000 gsf to 20,000 gsf					SP
Retail Stores less than 2,000 gsf				SP	S
Services					
Animal Grooming					S
Dry Cleaning Establishment					SP
Financial Institution				SP	S
Laundries			S		S
Non-Profit/Social Services Agency					S
Personal Services			S		S
Veterinary Establishment					SP
Accessory Uses					
Accessory Apartments ¹²	S	S	S		
Comm./Rec. Vehicles or Boat Parking ³	Z	Z	Z	Z	Z
Drive-Thrus ¹¹					SP
Family Day Care ⁴	Z/SP	Z/SP	Z/SP	Z/SP	Z/SP
Home Occupations ⁵	Z/SP	Z/SP	Z/SP	Z/SP	Z/SP
Home Professional Offices ⁵		S	SP	SP	S
Outdoor Dining				S	S
Outdoor Display of Merchandise ⁶				Z	Z
Parking Structure w/10 or more spaces			SP	SP	SP
Room Rental ⁷	S	S	S	S	S
Solar Energy System ⁸	Z	Z	Z	Z	Z
Swimming Pools ⁹	Z	Z	Z	Z	Z
Tool, Garden, and other Out-Buildings	Z	Z	Z	Z	Z

Section 6.2.1 Notes to Table 6.2

1. Only Class 1 and Class 3 liquor permits (as defined in Section 8.10.2) shall be permitted.
2. Bed and Breakfast Inns, Boarding Houses and Rooming Houses shall comply with the Section 4.30.1.
3. All Boats and Recreational Vehicles must be stored inside garages or to the rear of the existing front building line and must comply with Section 3.30.9. Commercial Vehicles in residential districts are allowed only in accordance with Section 3.30.13.
4. Family Day Care Facilities for 6 or fewer people must be treated as a single-family residential home per sections 8-2 and 8-3e of the Connecticut General Statutes as may be amended. Special Permit application is required for the care of more than 6 people within the Thompsonville Districts.
5. Home Occupations and Home Professional Offices shall comply with Section 4.50.5. The Zoning Enforcement Officer or designee may require a Special Permit if deemed necessary. A Special Permit is also required for any Home Office/Occupation looking to employ non-residents. No more than 2 non-residents may be employed, and adequate on-site parking must be provided for employees and customers.
6. Outdoor Display of Merchandise, including sidewalk sales, is permitted on a seasonal basis only as an accessory use to retail stores.
7. Room Rental is allowed only as an accessory use to a principal dwelling used by the owner as his or her residence and must comply with Section 4.30.5
8. Solar Energy Systems must comply with Section 8.80
9. Swimming Pools must comply with Section 4.50.7
10. Must comply with Section 4.40 with exception of lot and bulk requirements which must be compliant with standards in Table 6.1 of the Thompsonville Regulations.

11. Drive-thrus are only permitted as an accessory use to restaurants and financial institutions and are only permitted on parcels that front Enfield Street.
12. See Section 4.50.10 Temporary Conversion to Allow Accessory Apartments: Accessory Apartment must be attached to the home as they cannot be located over a detached garage/accessory building.
13. Adult/Child Daycare Facilities are not permitted in a single-family home. Nonmedical care are provided to the elderly, the mentally or physically impaired, or children under the age of 18 for part of a 24-hour day. No overnight accommodations or residency is permissible.

Section 6.3 Thompsonville District 5 Requirements

1. Mixed use development is encouraged within Thompsonville District 5. The first floor of all building space that fronts Main Street, North Main Street, or Pearl Street must be occupied by retail, restaurant, service, recreation, office, or municipal uses. Residential uses are encouraged on upper floors. The intention of this restriction is to provide an active pedestrian environment which provides access to goods and services.
2. The preservation of the exterior of any structure in existence as of the date of the adoption of these regulations is encourage. See Appendix B- Preserving a Community Historic Rehabilitation Standard Guidelines for The Village of Thompsonville.

Section 6.4 Parking Requirements

Parking within Thompsonville Districts shall comply with Section 10.10.2 except as specified below:

1. Residential buildings with up to four (4) units shall provide two (2) parking spaces per unit.
2. Mixed-use residential buildings, or residential buildings with five (5) or more dwelling units shall provide one (1) parking space per dwelling unit plus 0.5 parking spaces per bedroom within that unit. Rooms such as dens, studies, or offices that are isolated from living areas by a door are to be counted as a bedroom. For example, the parking requirements for the following unit types are as follows:
 - i) Studio: 1 parking space
 - ii) 1 Bedroom: 1.5 parking spaces (3 spaces per 2 units)
 - iii) 2 Bedroom: 2 parking spaces
3. Retail Sales: 4 spaces per 1,000 sf gross leasable area
4. Personal Service Business: 4 spaces per 1,000 gross square feet
5. Offices: 3 spaces per 1,000 gross square feet
6. Legally permissible on-street parking, parking within municipal parking lots, or parking secured at a privately-owned parking facility via a parking agreement (providing these resources are within 500 feet of the site in question) may be used to satisfy up to 50% of the parking requirement. The applicant shall provide a report demonstrating the availability of parking at off-site facilities.
7. Reduction: The Commission may authorize a reduction in these standards where the applicant has provided a report which demonstrates that the nature of the particular use(s) does not require the normal amount of parking or where due to mass transit, carpooling, or other such features, less rigorous parking standard should apply.

Section 6.5 Parking Area Design Standards
SEE FIGURE 6.5

Parking areas within Thompsonville Districts shall comply with Section 10.10.6 and 10.10.7 except as specified below:

1. The maximum frontage of any surface parking lot on Main Street, North Main Street or Pearl Street within the Thompsonville District 5 shall be limited to 60 feet per parcel.
2. No parking space shall be provided within the front setback

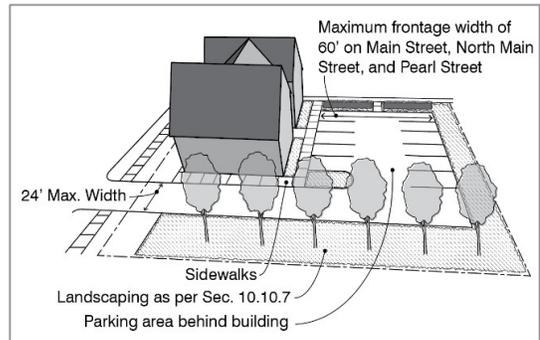


Figure 6.5: Parking Area

Section 6.6 Site Access and Circulation

1. Sidewalks and pathways shall connect all parking areas to the larger sidewalk network; sites shall be laid out to maximize pedestrian connectivity between uses and sites.
2. Potential conflict points between pedestrians or bicyclists and motor vehicles shall be minimized.
3. Sites should be served by no more than two driveways.
4. Driveway or private accessway widths should be no more than 24 feet.
5. The site lines of all driveways and parking lots shall be sufficient to allow a stopped vehicle to see and be seen from approaching traffic from either direction.

Section 6.7 Architectural Design Standards

The following design standards, consistent with Appendix B- Preserving a Community *Historic Rehabilitation Standards and Guidelines for the Village of Thompsonville* are applicable to projects within Thompsonville Districts:

Section 6.7.1 New Construction:

1. New residential construction shall reflect the architecture, bulk and setbacks of the historic streetscape. (SEE FIGURE 6.6) Contemporary designs or simplified versions of historic domestic styles are appropriate when they meet the following criteria:
 - i) Conform to the prevailing scale, form, and massing of the streetscape.
 - ii) Include architectural elements common to the streetscape, such as roof and window types, and employ similar materials.
2. New commercial construction shall conform to the prevailing height and scale of the existing historic streetscape and meet the following criteria (SEE FIGURE 6.7)
 - i) Maintain existing cornice (roof and storefront) lines.
 - ii) Employ appropriate materials that are compatible with adjacent buildings.
 - iii) Facade design shall incorporate historic or modernized versions of historic architectural elements from adjoining historic buildings, including but not limited



Figure 6.6: Scale of Residential Infill Development

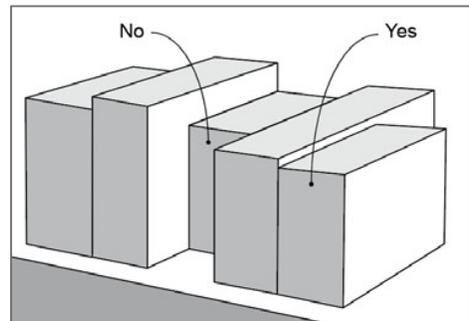


Figure 6.7: Orientation of Commercial Infill Development

to cornice design, storefront configuration, and window and door types.

3. New infill construction on vacant lots shall conform to the typical scale, proportion, massing, and materials of the adjacent historic streetscape and reflect the functional character (residential or commercial) of the historic neighborhood.
4. Architectural details characteristic of the particular style and period proposed shall be incorporated into the design for any new construction and should relate harmoniously to adjacent buildings. It is not intended that the architectural details of old buildings be duplicated precisely, but they should be regarded as suggestive of the extent, nature and scale of details that would be appropriate on new buildings or alterations. Desirable architectural features, where appropriate for a particular style, include gabled roofs, multi-pane windows, chimneys, porches, shutters, gothic arches, white columns and entablature, and fanlights. Examples of designed architectural style include Colonial, Georgian, Federal, Greek Revival, Romantic Revival and Victorian styles. Stonewalls, picket-type fences, wrought iron fences, and decorative wrought iron street-furniture are encouraged.

Section 6.7.2 Remodeling and/or Rehabilitation (SEE FIGURE 6.8)

1. The historic architectural character shall be preserved by retaining, repairing, and/or refinishing all distinctive features, materials, and finishes, including, but not limited to siding, architectural details, porches, windows, and doors.
2. New architectural elements shall match the original design and materials, or if missing, be based upon appropriate examples from a similar style or period or be documented by historic photographs.
3. Historic window sash and window surrounds shall be retained and repaired. Replacement windows should match the design, material, and size of the original features. Modern windows styles (picture, awning or casements) should only be used in rear elevations.

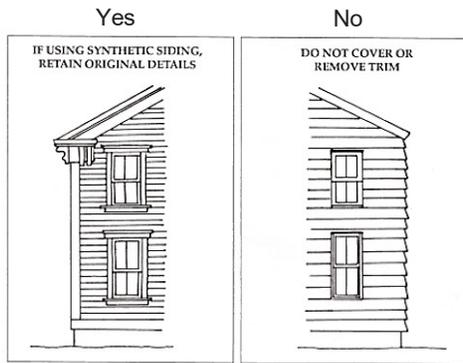


Figure 6.8: Preservation of Historic Features

4. The use of vinyl siding is discouraged. If used, only installation methods that protect and preserve existing historic features and architectural details shall be permitted. Special architectural features and details including but not limited to brackets, roof cornices and returns, window and door surrounds, and all corner, sill, and frieze boards shall be preserved. Historic entranceways, including, but not limited to door hoods, columns, posts, pilasters, sidelights, transoms, and entablatures must also be preserved.
 - i) Block out window trim boards to maintain the original profile depth (projection out from the original siding).
 - ii) Match the exposure (width) of original siding as closely as possible and maintain the horizontal direction.
 - iii) Do not install new siding over wall surfaces with shaped shingles or any other special sheathing, such as vertical board-and-batten.
 - iv) Window and door casings shall not be covered.
 - v) Never cover roof cornices, soffits, and frieze boards with vinyl or aluminum.
5. Every effort shall be made to retain and preserve historic porches. Retain all historic porches and associated architectural features, including, but not limited to columns, posts, spindle courses, scrollwork, brackets, and balustrades

Section 6.7.3 Additions (SEE FIGURE 6.9)

1. Compatible new additions and exterior alterations to historic buildings shall reflect but not duplicate the design of the original structure or convey a false historic appearance. Appropriate additions should clearly read as new construction and conform to the following design criteria:
 - i) Be restricted to less visible rear or side elevations.
 - ii) Scaled in proportion to existing height and massing, but not exceed 30 percent of the existing building footprint.
 - iii) Employ similar materials and/or modernized versions of existing historic architectural elements.
2. New additions and exterior alterations shall be compatible with the scale and proportions of the existing building and generally confined to less visible rear elevations.
3. An addition to a historic building shall be a secondary form that preserves the form of the historic building. A proposed addition should be no larger than two-thirds the street frontage of an existing building.

Section 6.8 Building Massing within Thompsonville Districts 3 through 5 (inclusive)

1. For sites with multiple buildings proposed, building footprints should be varied in size and shape so as to avoid monotony of structures. (SEE FIGURE 6.10)
2. The primary structure shall be oriented to the street. More than 1 principal structure may be found on the property.
3. Building structures with a footprint of 5,000 square feet or more shall be articulated by smaller sections and structures. This may be accomplished via the use of horizontal offsets, bump outs, cross-gable features, and other architectural features and elements.
4. Blank wall surfaces (surfaces lacking doors, windows, or other architectural features) greater than 40 feet in length shall not be visible from streets or other public areas. (SEE FIGURE 6.11)

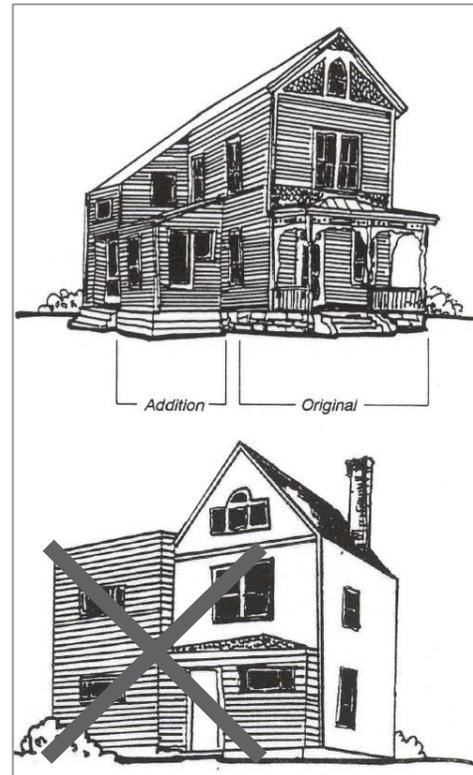


Figure 6.9: Additions

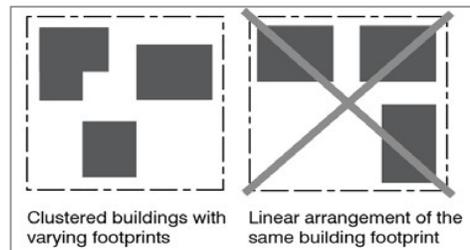


Figure 6.10: Orientation of Buildings

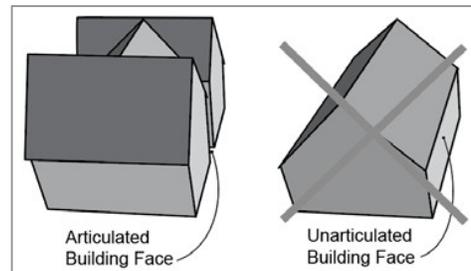


Figure 6.11: Building Massing

**Section 6.9 Public Amenity Requirements (SEE FIGURES 6.12 AND 6.13)
(for new construction of buildings 10,000 square feet of more)**

Projects exceeding 10,000 square feet of gross floor area shall be required to provide publicly accessible amenities as follows:

1. The area of publicly accessible amenities shall be equal to or greater than two (2) percent of the gross floor area.
2. Public amenities shall be located in areas with pedestrian traffic or if such spaces are provided in the interior of a lot, pedestrian connections to the sidewalk network must be provided.
3. Public amenities shall be in the form of well-maintained lawn, brick-lain plazas or other aesthetic hardscape materials (excluding asphalt), including complementary landscaping and planting beds, or a combination thereof.
4. Where possible, open spaces, paths, parks or plazas shall be designed so that adjacent buildings have windows, terraces or other features that provide a visual connection between the building tenants and the public amenity.
5. Public amenities include but are not limited to items such as lighting, fountains, sculptures, public art, seating areas, and landscaping.



Figure 6.12: Example of Public Amenities



Figure 6.13: This example would NOT qualify as a Public Amenities

Section 6.10 Landscaping Standards

Landscaping shall comply with Section 10.20.A except as specified below:

1. Any portion of a developed lot that is not used for the location of buildings, structures, accessory uses, outside storage areas, off-street parking and loading areas, sidewalks or other paved areas, shall be landscaped. Landscaping shall be sustainable and include a variety of plants including lawns, groundcovers, shrubs and trees to create interest, color, fragrance and texture. Landscaping shall integrate the proposed development to the site, with consideration for natural topography and existing vegetation.
2. Landscaping shall be provided around buildings to establish continuity within the site, complement structures, and screen unsightly building features.
3. Use of native species for landscaping is encouraged; the use of resource-efficient, landscapes and gardens of slow-growing, drought-resistant plant species indigenous to the region is encouraged.

edge of roadway and front property line if approved by the Town.

7. A minimum of one (1) tree shall be provided per 1,000 sf of gross floor area. Trees required in parking areas per Section 10.10.7 may contribute to this requirement.
8. Where site constraints within the Thompsonville District 5 are prohibitive of meeting the tree planting requirement, the required number of trees shall be provided to the Town in the form of minimum 2.5-inch caliper deciduous canopy trees for planting within the public realm in the District area.

Section 6.11 Outdoor Lighting Standards (See Appendix B- Preserving a Community Historic Rehabilitation Standard Guidelines for The Village of Thompsonville.)

1. Lighting shall be at a pedestrian scale and designed to provide both safety of travel and ambience complimentary to the overall site design.
2. Pole mounted fixtures shall be 10 to 14 feet in height and supplied by an underground wire. Low wattage lighting with close spacing is preferred over high wattage lighting spaced further apart.
3. Significant contrasts in illumination should be avoided with adjacent dissimilar land uses (i.e. brightly lit retail area adjacent to dimly lit residential area).
4. Building lights shall not blink, flash or change in intensity.
5. Lighting fixtures shall have shielding devices or sharp cut-off refractors to eliminate up-lighting.
6. Soft, low wattage spotlighting of signs and signature architectural or site features are acceptable.

Section 6.12 Fences

1. Fences within the Thompsonville Districts shall not exceed six (6) feet in height.
2. Fences located within the front yard setback shall not exceed four (4) feet in height. Corner lots shall comply with section 3.30.3 corner visibility.
3. Modern stockade, rail, and other ornamental fencing shall be utilized within the front yard setback. Industrial chain link or similar fencing shall be reserved for use in side or rear yards where they will be less visible from the street.
4. Fences shall be designed to avoid barriers to pedestrian connections.
5. Fences shall be used to visually reinforce a space, add a decorative element, or provide a screen as required elsewhere in the zoning regulations.
6. Fences may be covered with vegetation.

Section 6.13 Garbage/Recycling Receptacles

1. All garbage and recycling receptacles must be moved to the side or rear yard, or indoors within the timeframe as set forth in the town's solid waste ordinance. No garbage or recycling receptacles shall be stored in the front yard setbacks.

Section 6.14 Non-Conforming Structures and Uses

1. All structures and uses in existence at the time of adoption of these regulations shall be grandfathered-allowed to continue per Section 8.2 and 8-13a of the Connecticut General Statutes and Public Act 17-39 as may be amended. See also Section 3.40 Non-conforming Uses, Structures, and Lots.

SECTION 2.30 Definitions

1. **Active Open Space** - Land set aside for recreational sports requiring development (i.e. baseball fields, basketball courts, skate parks, etc.).
2. **Adult/Child Daycare Facilities (Education & Institutional)** – A facility providing nonmedical care for the elderly, the mentally or physically impaired, or children under 18 years of age in a protective setting for part of a 24-hour day. There are no overnight accommodations or residency within the facility. A Special Use Permit is required.
3. **Building Massing** – the three-dimensional bulk of a building: height, width, and depth
4. **Commercial Fishing or Boating Facilities** – Commercial fishing is the taking of fish and other seafood and resources from oceans, rivers, and lakes for the purpose of marketing them. Boating facilities are facilities that allow the launching of personal or commercial boats.
5. **Community Center** – A meeting place where people living in the same community may carry on cultural recreational, or social activities.
6. **Developable Land** - Land that is suitable as a location for structures and that can be developed free of hazards to, and without disruption of, or significant impact on, natural resource areas.
7. **Family Daycare Facilities (Accessory Uses)** – A daycare for adults or children for part of a 24-hour day located within a single-family home and is operated by a State licensed caregiver. Daycares for 6 or fewer persons must be treated as a single-family residence. A Special Permit is required for the care of more than 6 people.
8. **Infill Development** – the development of new housing or other uses on scattered vacant or underutilized sites in a built-up area
9. **Low-Impact Development** - Low impact development is an alternative way of developing land and managing stormwater that is aimed at minimizing the impacts of urbanization on natural habitats and hydrology. The overall goal of LID is to design with nature in mind; work with the natural landscape, hydrology and unique features of a site to avoid unnecessary water pollution, environmental degradation, and flooding.
10. **Mixed Use Business/Residential** – A single building or development containing two or more uses with commercial uses on the bottom floors and residential uses above.
11. **Municipal Uses** – government buildings, greens, or facilities (i.e. Town Hall Annex buildings, Police or Fire Department buildings, town greens, etc.).
12. **Open Space** – any undeveloped land or area, the preservation of which would 1) conserve and enhance natural or scenic resources; or 2) protect streams or water supply; or 3) promote conservation of soils, wetlands, beaches, or tidal marshes; or 4) enhance the value to the public of abutting or neighboring parks, forests, wildlife preserves, nature reservations or sanctuaries; or 5) enhance recreation opportunities.
13. **Passive Open Space** - any open piece of land that is undeveloped (has no buildings or other built structures) and is accessible to the public including:
 - Green space (land that is partly or completely covered with grass, trees, shrubs, or other vegetation). Green space includes parks, community gardens, and cemeteries.
 - Schoolyards
 - Playgrounds
 - Public seating areas
 - Public plazas
 - Vacant lots
 - other areas that are inappropriate for development or are of conservation concern. – *US EPA*
14. **Retail Food Establishment**- Any fixed facility in which food or drink is sold primarily for off premise preparation and consumption.
15. **Setback**- the horizontal distance measured at right angles to the boundary of the parcel to the nearest part of any building or structure on a lot.
16. **Theater** – A building or part of a building devoted to showing motion pictures, or for dramatic, dance, musical, or other live performances.

17. **Trade Schools** – A specialized instructional establishment that provides on-site training of business, commercial, and/or trade skills including, but not limited to, accounting, data processing, and computer repair.
18. **Unenclosed Front Porch** - an unenclosed front porch or an unenclosed front balcony is a roofed structure attached to the front of a unit that is not enclosed in any way by glass, screens, solid panels or any other material, with the exception of a balustrade or railing not to exceed four (4) feet in height above the floor of such front porch or balcony.
19. **Walkable Neighborhoods** - as a mixture of physical and perceptual elements that make up the built environment that are conducive to walking. This definition emphasizes the dual elements of walkability: its physical element (i.e. walkways, adjacent uses) and its perceived elements (i.e. safety, comfort, enjoyment).

Section 5

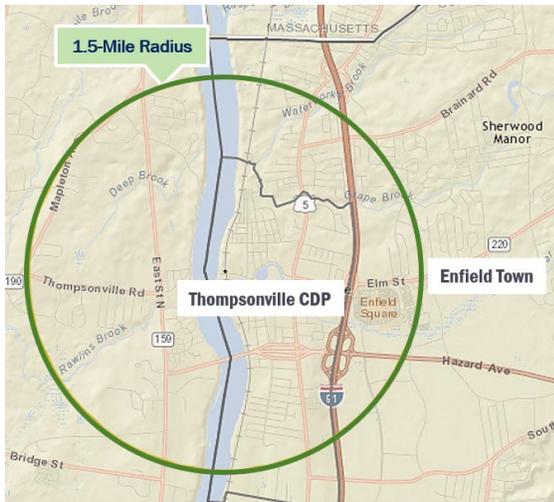
Market & Real Estate Analysis

4ward Planning conducted a market and real estate analysis of the project area so as to inform the proposed zoning and economic development strategies for Thompsonville. The market analysis has the following components:

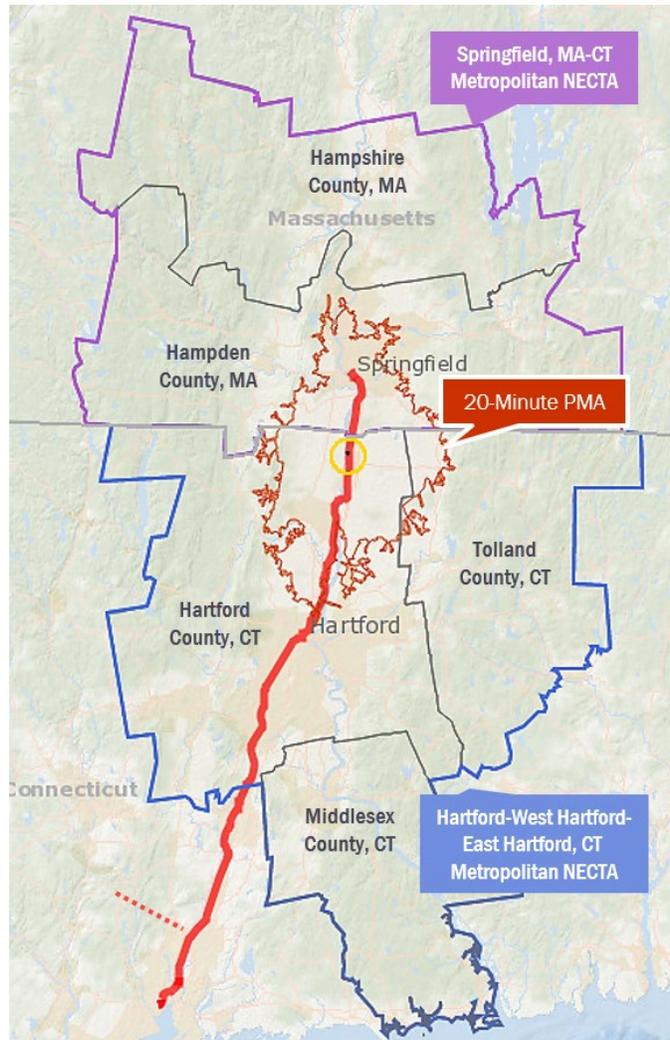
- Socio-Economic Analysis
- Labor & Industry Evaluation
- Multifamily, Office, and Retail Analysis

Market Study Area

The market study area is comprised of the Thompsonville CDP (a 1.5 mile radius of the rail station), the 20-minute drive time primary market area, and the Springfield and Hartford Metropolitan statistical areas. These areas are identified in the maps below.



Thompsonville CDP



Primary and Statistical Market Areas

Key Findings: Socio-Economic Analysis

Shifting and aging of the region will bring new demand

Although household growth in all geographies is expected to remain relatively flat through 2022, some household growth is expected, particularly among age groups representing early-stage families (ages 35 to 44), empty nesters (ages 56 to 74), and mostly retired individuals (ages 75 and older). Although the median age in the 1.5-mile radius area is expected to remain much lower than that within the larger region, the median age in all geographies is expected to increase through 2022. The shifting and aging of the region's population will present new demand for housing, retail, entertainment, and services.

More middle-income households

Compared to the PMA, the 1.5-mile radius area has more middle-income households (earning between \$35,000 and \$100,000 per year), and fewer lower- and higher-income households (earning either less than \$35,000 or over \$100,000 per year). The estimated 2017 median household income in the 1.5-mile radius area (\$60,050) is higher than that of the PMA (\$54,350), and is expected to increase by 9.4 percent over the next five years (compared to just 4.8 percent in the PMA).

42 percent of households with preference for multi-family housing

According to key socio-economic segments identified by Esri for the 20-minute PMA, 42 percent of households within the 1.5-mile radius area and 36 percent of households within the 20-minute PMA have some preference for living in multi-family housing. These households are relatively young, small in size, and have low household incomes, net worth, and average household budgets.

Key Findings: Labor & Industry Analysis

Job clusters in the PMA are located in Hartford and Springfield

Within the two-metro area, job clusters are largely located along the New Haven-Hartford-Springfield (NHHS) Rail line. However, according to data provided by the State of Connecticut DOL and the Massachusetts EOLWD, just four of the two-metro area's top employers are located within a mile of an existing or planned NHHS rail station (one in Springfield and three in Hartford), and only six are located within the 20-minute PMA.

Dominated by health care and social assistance

According to data provided by the State of Connecticut DOL and the Massachusetts EOLWD, hospitals compose nine of the top 29 employers within the two-metro area, which are clustered in Hartford, Springfield, Middletown, and Holyoke. The health care sector represents the largest share of workers across all geographies (as high as 18 percent in the 20-minute PMA) and promises to be a strong

driver of employment in the coming decade (an observed national trend, due to the aging of Baby Boomers and the need for additional healthcare services).

An influx of mid- to high-wage jobs

The two top sectors by employment growth (health care and social assistance, and professional, scientific, and technical services sectors) are expected to add both mid- and high-wage employment opportunities within the study areas (average monthly earnings of approximately \$4,000 and \$6,310 per month, respectively). Growth in mid- and high-wage employment opportunities will likely influence future housing demand and affordability levels within the region.

Key Findings: Multi-Family

748 and 1,009 new units to be completed within submarket

According to growth scenarios provided by the real estate data firm, Reis, by 2021, Reis expects that between 748 and 1,009 new units will be completed within the submarket, growing between 2.5 and 3.3 percent per year, on average. While vacancies and asking rents are expected to increase over the next five years in both the submarket and Hartford Metro area, as new apartment inventory is absorbed, asking rent growth in the submarket is expected to remain lower than that within the Hartford Metro, overall.

Affordable rents in Enfield

According to first-quarter 2017 data provided by Reis, the average asking rent within the submarket is \$1,254 per month. According to rent data provided by HotPad, as of July 2017, average asking rents for apartments in Enfield range from approximately \$1,130 for a one-bedroom unit to \$1,683 for a four-bedroom unit. Average rents are fairly affordable, considering Fair Market Rents (gross rent estimates provided by HUD that includes the cost of rent and basic utilities) in Enfield currently range from \$782 for a studio to \$1,707 for a four-bedroom.

Demand for 225 to 450 units by 2027

Assuming between five- and 10-percent of net housing demand in the 20-minute PMA could be captured within a 1.5-mile radius of the multi-modal transit center, the area could adequately support the development of between 225 and 450 additional residential units by 2027.

Key Findings: Office

1.9 million square feet of available office space

According to data provided by LoopNet, an on-line commercial real estate data source, there is over 1.9 million square feet of available office space within the 20-minute PMA (1.1 million square feet for lease and over 857,100 square feet for sale). Within the 1.5-mile radius area, there is approximately 77,240 square feet of available office space (29,340 square feet of traditional office space for lease and over 47,900 square feet of medical office space for sale).

\$10 to \$19 per square foot

While average lease rates for office space in the 20-minute PMA range from \$10 to \$19 per square foot per year, they are highest for traditional office building space (\$18.85 per square foot per year, net of expenses). Located just outside the station area on Main Street, there is 30,470 square feet of traditional office building space available for lease in the Bigelow Commons (asking \$13 square feet per year, net of expenses).

Demand for 540,540 square feet of office space by 2027

Based on the office supply/demand analysis, by 2027, there will be net new demand for nearly 540,540 square feet of office space within the 20-minute PMA. While there will likely be new demand for new office space within the 20-minute PMA, particularly from the health care and social assistance and professional, scientific, and technical service sectors (300,400 square feet combined), much of this new demand could potentially be accommodated within the existing supply of vacant office space (1.9 million square feet).

Key Findings: Retail

876,600 square feet of available retail space

According to data provided by LoopNet, there is over 1.0 million square feet of retail space available within the 20-minute PMA (approximately 560,120 square feet for lease and 492,780 square feet for sale). Within the 1.5-mile radius area, there is approximately 150,360 square feet of available retail space (117,830 square feet for lease and 32,530 square feet for sale).

Major vacant retail space in the area

Based on 2017 data provided by the Directory of Major Malls, there is over 1.2 million square feet of major retail shopping center space (complexes containing at least 100,000 square feet under roof) located the 1.5-mile radius area – equivalent to 92.6 square feet of gross leasable area (GLA) per person. The Enfield Square Mall contains 767,000 square feet of space, with only one remaining anchor store. With the rise of online shopping and shifting consumer buying habits, more retailers are closing nationally and malls like Enfield's are shrinking across the region.

Focus on convenience retail needs

Given the large retail inventory in the area, it is not surprising that the PMA is currently experiencing a “surplus” of retail sales (supply exceeds the area's demand) in almost all retail categories. In other words, other than retail aimed at serving the convenience retail needs of new 1.5-mile radius area households and commuters, there is insufficient retail demand in the PMA to accommodate retail-led mixed-use development. The current oversupply of retail space in the PMA was echoed in interviews with local real estate professionals.

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Section 6

Financial Feasibility and Residual Land Value Analysis

The following report was produced by 4ward Planning. The principal objectives for performing the financial feasibility analysis was to determine the minimum development density (e.g., units of housing and commercial square footage) and land-use mix (e.g., residential, retail and/or office) which could be financially viable – permitting a sufficient market rate of return given the associated risk for undertaking a development project – and to identify the prospective residual land values (per acre of potential acquisition values) for each redevelopment scenario, based on land-use mix and a risk appropriate developer return rate.

Proposed Redevelopment Sites

The redevelopment sites identified in the graphic below were identified by coordination between the project teams and the Town of Enfield as potential development sites due to location, parcel size, current use, ownership, and other susceptibility to change factors. Proposed redevelopment scenarios for these sites do not suggest a recommended takings of these properties. This analysis was conducted for the purpose of understanding what local market conditions will support with respect to land use and density and how zoning might need to be modified to support transit oriented development.



Financial Analysis Findings

In general, while modeled townhouse development demonstrates relatively strong profitability and a positive residual land value (in several cases, well in excess of the underlying appraised property value), the modeled mixed-use multifamily development projects demonstrate relatively low financial returns and negative residual land values – that is, the mixed-use projects are unable to satisfy the benchmark return rates sought, such that a developer would not be willing to provide value for acquiring property. The chief reason for the mixed-use multifamily developments falling short of achieving reasonable financial return rates is due to the relatively low rent and lease rates that are market supportable for apartments and retail properties in the local area. The following tables (showing development program, project costs and return rates illustrate these findings).

Further, it is likely that before private investment is committed to the mixed-use development portions of the project, public subsidy (in the form of grants and/or soft-term loans) and tax incentives (five- to 25-year tax abatements or tax increment financing (TIF)) would be required as a means of improving the financial returns over those identified in this analysis.

Background

4ward Planning earlier completed a market analysis focused on the Thompsonville neighborhood, within Enfield, in support of evaluating transit-oriented development (TOD) opportunities, in anticipation of Springfield to New Haven high speed commuter rail service. As part of its charge, 4ward Planning was also tasked with performing an in-depth financial feasibility analysis associated with a number of hypothetical mixed- and single-use redevelopment scenarios, deemed supportable via the market analysis.

The principal objectives for performing financial feasibility analyses are **(a)** to determine the minimum development density (e.g., units of housing and commercial square footage) and land-use mix (e.g., residential, retail and/or office) which could be financially viable – permitting a sufficient market rate of return given the associated risk for undertaking a development project – and **(b)** to identify the prospective residual land values (per acre of potential acquisition values) for each redevelopment scenario, based on land-use mix and a risk appropriate developer return rate.

Methodology

4ward Planning relied upon its earlier identified market supportable land uses – residential, retail and office – for purposes of financially modeling a build-out. Conventional and locally germane metrics were assumed for development and construction costs (4ward Planning’s real estate related interview findings were particularly instructive for developing locally relevant construction metrics, in addition to referencing RS Means construction cost metrics for the local area).

Construction related costs, also known as hard costs, are generally associated with materials, labor and major equipment costs necessary for the construction of physical building space. Construction related costs, conventionally, represent approximately 70 percent of the total project cost (e.g., existing conditions, site work, equipment rental, general contractor overhead and profit, labor and building materials costs). Accordingly, 4ward Planning’s financial modeling assumes a construction cost ratio representing approximately 70 percent of total project costs.

Development related costs, also known as soft costs, cover a myriad of non-construction related costs necessary for the realization of constructing the building (e.g., architectural and engineering design costs; soil and geotechnical studies; attorney and other professional fees; building permit fees; carry costs related to property taxes through building occupancy; construction loan interest; insurances, marketing and lease-up expenses, etc.). Development or soft costs, generally, represent approximately 30 percent of hard costs and are so modeled in this analysis.

The financial analysis performed (e.g., development and operating pro forma for each scenario examined) were performed on a leveraged basis – that is, each development scenario was modeled with the assumption that the total project cost for each prospective redevelopment scenario would have a 65 percent permanent debt component, which is a fairly standard debt ratio for mixed-use residential development, regionally and nationally. Further, and at this stage of the analysis, no public subsidies or tax incentives were incorporated (it is assumed that if a financial gap is identified, public subsidies and/or tax incentives would be necessary to close the gap).

Market area financial benchmarks such as return on equity (ROE or cash-on-cash rate of return) and the internal rate of return (IRR) were incorporated into the operating pro forma to allow analysis of financial viability. For purposes of this analysis, 4ward Planning assumed minimum threshold return rates for ROE (an average annual of 15-percent) and the IRR (10-percent), for purposes of deriving a residual land value. Returns below these threshold rates were considered too low to permit a developer to also pay for the acquisition of the project site (and, thus, a financial gap would exist).

4ward Planning also made an assumption that each commercial property project (whether mixed-use or single-use) would be sold in year 15, which is a reasonable hold period for projects of this size analyzed. Further, and based on the project having permanent loan, we assumed a balloon payment in year 15 – that is, we assumed a term loan of 15 years, and an amortization period of 20 years.

A residual land value analysis (e.g., what is the underlying parcel worth to a prospective developer of the site) is based on identifying total hard and soft costs associated with completing the real estate project (whether residential, commercial, or a mix), inclusive of a risk appropriate profit (if the project is to be sold immediately after construction, as is the case for a tract housing development, or

townhouses and condominiums) or return on equity (ROE) and internal rate of return (IRR) (if the project is to be held and operated for some period of time, as in the case of mixed-use residential development). Generally, a profit and overhead of 10 percent of the sales price is a benchmark for projects which are to be immediately sold (as in the case of single-family homes or condominiums); ROE benchmark of 15 percent and an IRR of 10 percent are the general benchmarks for projects which are to be held and managed, with the percentage increasing on smaller scale projects and decreasing on larger scale projects.

Arriving at Residual Land Value

For Sale Projects: Residual land value is determined by subtracting a developer's preferred profit from the prospective gross sales revenue; then, all development and construction costs, and associated sales fee expenses are subtracted from the balance. The remaining value (if any) represents the residual a developer would have to offer for the acquisition of a subject development parcel.

So, for example, the gross value for a townhouse project would be based on the aggregate sales for all townhouse units sold (e.g., 100 townhouse units sold at an average price of \$200,000 = \$20 million). The developer's profit (8-percent of the sales value) would be subtracted from the gross sales value. Next, the estimated project construction and development costs, sales commissions and closing costs, and estimated construction contingencies from the remaining balance. What remaining balance exists, if any, represents the residual land value – that value the prospective developer would be willing to pay for the acquisition of the property. Depending on the economics of the project (e.g., costs of construction and market supportable price points), the residual may be near zero or even negative (meaning, the developer would not be in a position to offer any value for the acquisition of the property, if the project were to be built).

Leased Property (Investment Property): Residual land value is determined after development and operating pro forma have been created, incorporating all estimated variable costs (e.g., hard and soft costs, but not land acquisition), operating expenses (utilities, insurance, maintenance, management, debt service and taxes) and revenue (effective rent, tenant contributions, parking fees, storage and laundry revenues, etc.). The particular hold period (that is, the number of years the investor will operate the project before selling it), as well as the capitalization rate (Cap Rate) and outstanding permanent loan, will determine the ROE and IRR metrics achieved. Investment hold periods (for those investors who have an exit strategy in mind) range from ten to 20 years, with a 15 year hold period being common.

Once the investment hold period is identified, the ROE and IRR can be derived utilizing the above mentioned factors. If the ROE and IRR metrics are above the benchmark values, that is, above the target return rates the investor desires, a monetary value exists to put towards the acquisition of property. This value can only be determined by varying the amount of acquisition cost within the pro forma until one or both of the return metrics is lowered to the benchmark threshold (that is, if the land acquisition cost value increases to the point that one or both of the return metrics hits its minimum threshold benchmark, that is the maximum value an investor will be willing to pay for the acquisition of the parcel).

Further, it should be recognized that each prospective development entity will have their own tolerance for risk, have alternative investment choices and have access to different capital cost structures. Consequently, their required financial return metrics – whether ROE or IRR – will differ and, as a result, the acquisition value they are willing to pay may be more than or less than what the property owner expects to receive.

Finally, the modeled scenarios are based on current and likely market conditions, which are subject to change according to macro level events and, therefore, the reader is advised to utilize these findings with great care.

Build-Out Scenarios Modeled and Key Assumptions

4ward Planning developed an Excel based financial model which allowed for creation of development and operating pro forma **associated with six development project scenarios**, and their associated development iterations.

A summary of the six development scenarios is identified below:

<u>Development Program</u>	<u>Site 1A</u>	<u>Site 1B</u>	<u>Site 1C</u>
Site Area S.F.	136,778	35,284	29,621
Acres	3.14	0.81	0.68
Total Dwelling Units	150	14	13
<i>Single-Family</i>	0	0	0
<i>Multi-family Condos</i>	0	0	0
<i>Town Houses</i>	0	14	13
<i>Multi-Family Rental</i>	150	0	0
Dwelling Units/Acre	48	17	19
Retail S.F. (GBA):	26,000	0	0
Office S.F. (GBA):	0	0	0
Multi-family on-site Parking (per Unit)	1.50	0.00	0.00
Retail on-site parking (per 1,000 s.f.)	4.00	0.00	0.00
Office on-site parking (per 1,000 s.f.)	0.00	0.00	0.00
Total Non-Residential Gross S.F.	26,000	0	0
Total Residential Gross S.F.	150,000	25,200	23,200
Structured & Surface Parking S.F.	108,570	0	0
Total S.F.	284,570	25,200	23,200
Floor Area Ratio (FAR):	2.1	0.7	0.8

<u>Development Program</u>	<u>Site 2A</u>	<u>Site 2B</u>	<u>Site 2C</u>
Site Area S.F.	103,237	30,056	6,098
Acres	2.37	0.69	0.14
Total Dwelling Units	91	10	4
<i>Single-Family</i>	0	0	0
<i>Multi-family Condos</i>	0	0	0
<i>Town Houses</i>	16	0	0
<i>Multi-Family Rental</i>	75	10	4
Dwelling Units/Acre	38	14	29
Retail S.F. (GBA):	13,000	5,000	2,300
Office S.F. (GBA):	0	0	0
Multi-family on-site Parking (per Unit)	1.50	1.50	1.50
Retail on-site parking (per 1,000 s.f.)	4.00	4.00	4.00
Office on-site parking (per 1,000 s.f.)	0.00	0.00	0.00
Total Non-Residential Gross S.F.	13,000	5,000	2,300
Total Residential Gross S.F.	103,374	10,000	2,295
Structured & Surface Parking S.F.	54,285	11,550	5,016
Total S.F.	170,659	26,550	9,611
Floor Area Ratio (FAR):	1.7	0.9	1.6

Much detail was built into both the development and operating pro forma, including estimated annual inflation rates, estimated construction development costs, lease/rent rates per square foot, vacancy rates, operating expenses per square foot, debt service expenses (see development and operating assumptions at the end of the financial analysis section write-up for each development scenario).

The pro forma variables having most influence on the prospective financial return rates (e.g., cash-on-cash and internal rate of return) are as follows:

- Residential and commercial construction costs per square foot
- Market residential rental rates and for-sale residential prices
- Retail lease rates
- Residential and commercial space density
- Surface parking costs
- Annual operating expenses
- Estimated debt service costs

We were also careful to input variables which are considered market supportable, based on interviews with area real estate professionals and a review of publicly available real estate data (via Zillow, Trulia, Rent.com and Apartments.com). So, for example, the average per square foot

residential rental rate used ranged from a low of \$1.45 to a high of \$2.00, based on a review of current market rental rates for upscale apartment units near to shopping and/or transit amenities. The estimated per square foot total development cost used for the residential units ranged from a low of \$181 per square foot for a mid-rise multi-family rental/condominium units (four- to seven-stories over a podium) to \$188 per foot of a low-rise multi-family housing units (two- to three-stories over a podium), which is inclusive of all hard and soft costs, and includes higher-end finishes and fixtures (these figures were validated by architects and developers consulted, RS Means online construction data (a well-known and trusted source of commercial development costs, as well as based on 4ward Planning's professional experience)).

We utilized a \$119 per square foot figure for retail development and construction, as this is a relatively proven number in the region. Annual retail rents, per square foot ranged from a triple-net \$16.00 to \$18.00 (estimated operating costs are \$4.80 to \$5.40 per square foot, of which 95 percent are covered by tenant contributions). This projected retail rent is reflective of current top end retail rents for in-line stores in the area, based on research using the on-line commercial real estate data service LoopNet.com

While adjustments to any of the above variables had a noticeable impact on return rates within the cash-flow model, it should be understood that all of these variables, with little exception, are subject to market forces and, therefore, cannot be arbitrarily adjusted for purposes of achieving a desired financial result.

What follows are the various tables illustrating the build-out programs, associated project costs and financial returns for the mixed-use development.

<u>Development Program</u>	<u>Site 1A</u>	<u>Site 1B</u>	<u>Site 1C</u>
Site Area S.F.	136,778	35,284	29,621
Acres	3.14	0.81	0.68
Total Dwelling Units	150	14	13
<i>Single-Family</i>	0	0	0
<i>Multi-family Condos</i>	0	0	0
<i>Town Houses</i>	0	14	13
<i>Multi-Family Rental</i>	150	0	0
Dwelling Units/Acre	48	17	19
Retail S.F. (GBA):	26,000	0	0
Office S.F. (GBA):	0	0	0
Multi-family on-site Parking (per Unit)	1.50	0.00	0.00
Retail on-site parking (per 1,000 s.f.)	4.00	0.00	0.00
Office on-site parking (per 1,000 s.f.)	0.00	0.00	0.00
Total Non-Residential Gross S.F.	26,000	0	0
Total Residential Gross S.F.	150,000	25,200	23,200
Structured & Surface Parking S.F.	108,570	0	0
Total S.F.	284,570	25,200	23,200
Floor Area Ratio (FAR):	2.1	0.7	0.8
<u>Project Costs</u>			
Hard Costs	\$24,220,000	\$2,772,000	\$2,552,000
Soft Costs	\$6,055,000	\$970,200	\$893,200
Construction Interest	\$1,283,380	\$0	\$0
Parking: Surface & Structured	\$1,809,500	\$0	\$0
Contingency (10% of Hard Costs)	\$2,422,000	\$277,200	\$255,200
Sales and Closing Costs	\$0	\$40,194	\$37,004
Sales and Lease Commissions	\$0	\$140,679	\$129,514
Developer Fee (Rental Property)	\$1,211,000	\$0	\$0
Land Acquisition	\$0	\$0	\$0
Pct. of Project Cost	0.0%	0.0%	0.0%
Avg. Annual 15-Year Return on Equity	11.34%	0.00%	0.00%
15-Year Internal Rate of Return	2.84%	0.00%	0.00%

Appendix: Financial Feasibility Pro Forma

	Dwelling Units	Average SF/Unit	GBA ¹	GLA ²	Year Three		Year Three Occupancy Factor ⁵	Year Three ERI ⁵	Cap.Rate ⁷	Year Three NOI ⁸	Year Three Cap.Value ⁹	Average Sales Price/SF	Average Unit Price	Total Sales Value
					Rent/SF ³	GRI ⁴								
Site 1A														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Multi-Family Rental	150	880	150,000	132,000	\$2,842,789	95%	\$2,700,650	6.0%	\$1,614,472	\$26,907,865	NA	NA	NA	NA
Retail S.F.	0	0	26,000	23,400	\$506,708	95%	\$487,232	8.0%	\$357,390	\$4,467,374	NA	NA	NA	NA
Office S.F.	0	0	0	0	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA	NA
Site 1B														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	14	1,800	25,200	NA	NA	NA	NA	NA	NA	NA	\$214	\$384,532	\$5,383,453	NA
Multi-Family Rental	0	0	0	0	\$0	95%	\$0	6.0%	\$0	\$0	NA	NA	NA	NA
Retail S.F.	0	0	0	0	\$0	95%	\$0	8.0%	\$0	\$0	NA	NA	NA	NA
Office S.F.	0	0	0	0	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA	NA
Site 1C														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	13	1,785	23,200	NA	NA	NA	NA	NA	NA	NA	\$214	\$381,237	\$4,956,086	NA
Multi-Family Rental	0	0	0	0	\$0	95%	\$0	6.0%	\$0	\$0	NA	NA	NA	NA
Retail S.F.	0	0	0	0	\$0	95%	\$0	8.0%	\$0	\$0	NA	NA	NA	NA
Office S.F.	0	0	0	0	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA	NA

Assumptions & Definitions

- Gross building area (GBA) represents the total building square footage constructed.
- Gross Leasable Area (GLA) represents the rentable area of the building (e.g., gross building areas less common space).
- 4ward Planning assumed year three would be the stabilized year for a rental project (that point where the occupancy has reached its stable threshold).
- Gross Rental Income (GRI) represents the total annual revenue potentially received if there were no vacancies or credit losses associated with the project.
- Occupancy factor reflects the market average occupancy rate for a given rental project type (e.g., multi-family rental, retail, office, etc.).
- Effective Rental Income (ERI) takes vacancy and credit loss factors into consideration.
- Capitalization rate (Cap Rate) represents a market return rate for a given rental property and is used by investors for determining a property's market value when net operating income is known.
- Net operating income (NOI) represents the difference between a properties EPR and operating expenses (e.g., utilities, maintenance and repairs, taxes and insurance).
- The year three cap value reflects the estimated value of the rental project in year three (the stabilized year), by dividing the properties derived NOI by the market cap rate for that particular land use.

Site 1A		Build Year 1	Build Year 2	Year 1	Year 2	Year 3	Year 4	Year 5
Assumptions - Retail								
	Variables							
	Gross Rental Revenue			\$374,400	\$381,888	\$389,526	\$397,316	\$405,263
	Net Rental Revenue (after vacancy & credit loss)			\$262,080	\$362,794	\$370,049	\$377,450	\$384,999
	Tenant Contributions (Pct. of OpEx)			\$82,992	\$114,885	\$117,182	\$119,526	\$121,916
	Annual Parking Revenue			\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$345,072	\$477,678	\$487,232	\$496,976	\$506,916
	Inflation Factor/Escalation		0.00	1.00	1.02	1.04	1.06	1.08
	Gross Building Area Developed			26,000	26,000	26,000	26,000	26,000
	Gross Leaseable Area			23,400	23,400	23,400	23,400	23,400
	Vacancy Factor (Stabilized)		0	22,230	22,230	22,230	22,230	22,230
	Parking Spaces per 1,000 S.F.	104		104	104	104	104	104
	Annual Rent/s.f. (NNN)			\$16.00	\$16.32	\$16.65	\$16.98	\$17.32
	Building OpEx/S.F.			\$124,800	\$127,296	\$129,842	\$132,439	\$135,088
	Annual Parking OpEx			\$0	\$0	\$0	\$0	\$0
	Total OpEx			\$124,800	\$127,296	\$129,842	\$132,439	\$135,088
	Net Operating Income			\$220,272	\$350,382	\$357,390	\$364,538	\$371,828
Assumptions - Rental Units (flats)								
	Variables							
	Gross Rental Revenue			\$2,732,400	\$2,787,048	\$2,842,789	\$2,899,645	\$2,957,638
	Net Rentl Revenue (after vacancy & credit loss)			\$1,912,680	\$2,647,696	\$2,700,650	\$2,754,663	\$2,809,756
	Annual Parking Revenue			\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$1,912,680	\$2,647,696	\$2,700,650	\$2,754,663	\$2,809,756
	Inflation Factor/Escalation			1.00	1.02	1.04	1.06	1.08
	Units		0	150	150	150	150	150
	Average Unit Size (Gross s.f.)		880	880	880	880	880	880
	Parking Spaces per Unit	225		225	225	225	225	225
	Vacancy Factor (Stabilized)		0	143	143	143	143	143
	Average Annual Rent/s.f.		\$0.00	\$20.70	\$21.11	\$21.54	\$21.97	\$22.41
	Building OpEx/S.F.		\$0.00	\$931,500	\$950,130	\$969,133	\$988,515	\$1,008,286
	Annual Parking OpEx			\$500	\$112,500	\$114,750	\$117,045	\$119,386
	Total OpEx			\$1,044,000	\$1,064,880	\$1,086,178	\$1,107,901	\$1,130,059
	Net Operating Income (NOI)			\$868,680	\$1,582,816	\$1,614,472	\$1,646,761	\$1,679,697
Assumptions - Office Space								
	Variables							
	Gross Rental Revenue			\$0	\$0	\$0	\$0	\$0
	Net Rental Revenue (after vacancy & credit loss)			\$0	\$0	\$0	\$0	\$0
	Tenant Contributions (Pct. of OpEx)		\$0.00	\$0	\$0	\$0	\$0	\$0
	Annual Parking Revenue			\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$0	\$0	\$0	\$0	\$0
	Inflation Factor		0.00	1.00	1.02	1.04	1.06	1.08
	Square Footage (GBA)		0	0	0	0	0	0
	Gross Leaseable Area		0	0	0	0	0	0
	Parking Spaces per 1,000 S.F.	0		0	0	0	0	0
	Vacancy Factor (Stablized)		0	0	0	0	0	0
	Annual Rent/s.f. (NNN)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Building OpEx/S.F.		\$0.00	\$0	\$0	\$0	\$0	\$0
	Annual Parking OpEx			\$0	\$0	\$0	\$0	\$0
	Total OpEx			\$0	\$0	\$0	\$0	\$0
	Net Operating Income (NOI)			\$0	\$0	\$0	\$0	\$0
	Net Operating Income							
	Leasing Revenues	\$0	\$0	\$2,951,460	\$3,010,489	\$3,070,699	\$3,132,113	\$3,194,755
	Total Net Operating Income	\$0	\$0	\$1,088,952	\$1,933,198	\$1,971,862	\$2,011,299	\$2,051,525
Debt Service (Construction and Permanent Financing)		(\$630,880)	(\$652,500)	(\$2,002,536)	(\$2,002,536)	(\$2,002,536)	(\$2,002,536)	(\$2,002,536)
DCR				0.54	0.97	0.98	1.00	1.02
Annual Cash Flow (before income taxes)		(\$630,880)	(\$652,500)	(\$913,584)	(\$69,339)	(\$30,675)	\$8,763	\$48,989
Cash-on-Cash Rate of Return		-56.56%	-55.00%	0.00%	-0.62%	-0.28%	0.08%	0.44%

Site 1B: For Sale Housing Units		Build Year 1	Build Year 2	Build Year 3
Total Units	14	14	0	0
2BR Units	7	7	0	0
2BR S.F.	1,600	11,200	0	0
3BR Units	7	7	0	0
3BR S.F.	2,000	14,000	0	0
Weighted Average S.F.	1,800	25,200	0	0
Hard Costs/S.F. (Related Labor and Materials)	\$110	\$2,772,000	\$0	\$0
Soft Costs/S.F. (35 Pct. of Hard Costs)	\$39	\$970,200	\$0	\$0
Total Hard & Soft Cost	\$3,742,200	\$3,742,200	\$0	\$0
Average Hard and Soft Cost/S.F.		\$149	\$0	\$0
Average Hard and Soft Cost/Unit		\$267,300	\$0	\$0
Surface Parking Costs per Unit (2 spaces)		\$0	\$0	\$0
Contingency (@ 10%)	10.0%	\$19,800	\$0	\$0
Average Total Development Cost (TDC) per Unit		\$287,100	\$0	\$0
Average Selling & Closing Cost per Unit (at 1% of TDC)	1.0%	\$2,871	\$0	\$0
Average Sales Commission/Unit (at 3.5% of TDC)	3.5%	\$10,049	\$0	\$0
Developer Overhead & Profit per Unit (at 12% of TDC)	12.0%	\$34,452	\$0	\$0
Weighted Average Unit Sale Price (Mkt & Affordable)	\$384,532	\$384,642	\$0	\$0
Weighted Average Sales Price per S.F. (Mkt & Affordable)	\$214			
2BR Unit Sales Price (Market)	\$353,083			
2BR Sales Price per S.F.	\$221			
3BR Unit Sales Price (Market)	\$441,353			
3BR Sales Price per S.F.	\$221			

Site 1C: For Sale Housing Units		Build Year 1	Build Year 2	Build Year 3
Total Units	13	13	0	0
2BR Units	7	7	0	0
2BR S.F.	1,600	11,200	0	0
3BR Units	6	6	0	0
3BR S.F.	2,000	12,000	0	0
Weighted Average S.F.	1,785	23,200	0	0
Hard Costs/S.F. (Related Labor and Materials)	\$110	\$2,552,000	\$0	\$0
Soft Costs/S.F. (35 Pct. of Hard Costs)	\$39	\$893,200	\$0	\$0
Total Hard & Soft Cost	\$3,445,200	\$3,445,200	\$0	\$0
Average Hard and Soft Cost/S.F.		\$149	\$0	\$0
Average Hard and Soft Cost/Unit		\$265,015	\$0	\$0
Surface Parking Costs per Unit (2 spaces)		\$0	\$0	\$0
Contingency (@ 10%)	10.0%	\$19,631	\$0	\$0
Average Total Development Cost (TDC) per Unit		\$284,646	\$0	\$0
Average Selling & Closing Cost per Unit (at 1% of TDC)	1.0%	\$2,846	\$0	\$0
Average Sales Commission/Unit (at 5% of TDC)	3.5%	\$9,963	\$0	\$0
Developer Overhead & Profit per Unit (at 12% of TDC)	12.0%	\$34,158	\$0	\$0
Weighted Average Unit Sale Price (Mkt & Affordable)	\$381,237	\$381,355	\$0	\$0
Weighted Average Sales Price per S.F. (Mkt & Affordable)	\$214			
2BR Unit Sales Price (Market)	\$353,083			
2BR Sales Price per S.F.	\$221			
3BR Unit Sales Price (Market)	\$441,353			
3BR Sales Price per S.F.	\$221			

<u>Development Program</u>	<u>Site 2A</u>	<u>Site 2B</u>	<u>Site 2C</u>
Site Area S.F.	103,237	30,056	6,098
Acres	2.37	0.69	0.14
Total Dwelling Units	91	10	4
<i>Single-Family</i>	0	0	0
<i>Multi-family Condos</i>	0	0	0
<i>Town Houses</i>	16	0	0
<i>Multi-Family Rental</i>	75	10	4
Dwelling Units/Acre	38	14	29
Retail S.F. (GBA):	13,000	5,000	2,300
Office S.F. (GBA):	0	0	0
Multi-family on-site Parking (per Unit)	1.50	1.50	1.50
Retail on-site parking (per 1,000 s.f.)	4.00	4.00	4.00
Office on-site parking (per 1,000 s.f.)	0.00	0.00	0.00
Total Non-Residential Gross S.F.	13,000	5,000	2,300
Total Residential Gross S.F.	103,374	10,000	2,295
Structured & Surface Parking S.F.	54,285	11,550	5,016
Total S.F.	170,659	26,550	9,611
Floor Area Ratio (FAR):	1.7	0.9	1.6
<u>Project Costs</u>			
Hard Costs	\$15,648,210	\$1,975,000	\$562,818
Soft Costs	\$4,272,053	\$493,750	\$140,705
Construction Interest	\$638,601	\$106,450	\$31,485
Parking: Surface & Structured	\$904,750	\$192,500	\$83,600
Contingency (10% of Hard Costs)	\$1,564,821	\$197,500	\$56,282
Sales and Closing Costs	\$52,200	\$0	\$0
Sales and Lease Commissions	\$182,700	\$0	\$0
Developer Fee (Rental Property)	\$602,411	\$98,750	\$28,141
Land Acquisition	\$0	\$0	\$0
Pct. of Project Cost	0.0%	0.0%	0.0%
Avg. Annual 15-Year Return on Equity	11.40%	14.26%	20.10%
15-Year Internal Rate of Return	2.89%	4.60%	7.53%
Total Development Costs	\$23,865,745	\$3,063,950	\$903,030

Site	Dwelling Units	Average SF/Unit	GBA ¹	GLA ²	Year Three Rent/SF ³	Year Three GRI ⁴	Year Three Occupancy Factor ⁵	Year Three ERI ⁵	Cap Rate ⁷	Year Three NOI ⁸	Year Three Cap Value ⁹	Average Sales Price/SF	Average Unit Price	Total Sales Value
Site 2A														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	16	1,800	28,800	NA	NA	NA	NA	NA	NA	NA	NA	\$243	\$436,984	\$6,991,747
Multi-Family Rental	75	875	74,574	65,625	\$1,416,323	95%	\$1,345,506	6.0%	\$804,147	\$13,402,445	NA	NA	NA	NA
Retail S.F.	0	0	13,000	11,700	\$16.65	\$253,354	95%	\$243,616	8.0%	\$178,695	\$2,233,687	NA	NA	NA
Office S.F.	0	0	0	0	\$0.00	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA
Site 2B														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Multi-Family Rental	10	880	10,000	8,800	\$22.16	\$195,013	95%	\$185,262	6.0%	\$110,977	\$1,849,623	NA	NA	NA
Retail S.F.	0	0	5,000	4,500	\$18.21	\$106,579	95%	\$102,483	8.0%	\$64,768	\$809,602	NA	NA	NA
Office S.F.	0	0	0	0	\$0.00	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA
Site 2C														
Single-Family	0	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Condos	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Town Houses	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	\$0	\$0	\$0
Multi-Family Rental	4	505	2,295	2,020	\$25.59	\$51,700	95%	\$49,115	6.0%	\$28,369	\$472,809	NA	NA	NA
Retail S.F.	0	0	2,300	2,070	\$18.73	\$50,427	95%	\$48,489	8.0%	\$30,781	\$384,767	NA	NA	NA
Office S.F.	0	0	0	0	\$0.00	\$0	95%	\$0	8.5%	\$0	\$0	NA	NA	NA

Assumptions & Definitions

- 1 Gross building area (GBA) represents the total building square footage constructed.
- 2 Gross Leasable Area (GLA) represents the rentable area of the building (e.g., gross building areas less common space).
- 3 4ward Planning assumed year three would be the stabilized year for a rental project (that point where the occupancy has reached its stable threshold).
- 4 Gross Rental Income (GRI) represents the total annual revenue potentially received if there were no vacancies or credit losses associated with the project.
- 5 Occupancy factor reflects the market average occupancy rate for a given rental project type (e.g., multi-family rental, retail, office, etc.).
- 6 Effective Rental Income (ERI) takes vacancy and credit loss factors into consideration.
- 7 Capitalization rate (Cap Rate) represents a market return rate for a given rental property and is used by investors for determining a property's market value when net operating income is known.
- 8 Net operating income (NOI) represents the difference between a properties EPR and operating expenses (e.g., utilities, maintenance and repairs, taxes and insurance).
- 9 The year three cap value reflects the estimated value of the rental project in year three (the stabilized year), by dividing the properties derived NOI by the market cap rate for that particular land use.

Site 2A		Build Year 1	Build Year 2	Year 1	Year 2	Year 3	Year 4	Year 5
Assumptions - Retail								
Gross Rental Revenue	Variables			\$187,200	\$190,944	\$194,763	\$198,658	\$202,631
Net Rental Revenue (after vacancy & credit loss)				\$131,040	\$181,397	\$185,025	\$188,725	\$192,500
Tenant Contributions (Pct. of OpEx)	95%			\$41,496	\$57,442	\$58,591	\$59,763	\$60,958
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$172,536	\$238,839	\$243,616	\$248,488	\$253,458
Inflation Factor/Escalation	2.00%		0.00	1.00	1.02	1.04	1.06	1.08
Gross Building Area Developed	13,000			13,000	13,000	13,000	13,000	13,000
Gross Leaseable Area	11,700		0	11,700	11,700	11,700	11,700	11,700
Vacancy Factor (Stabilized)	5.00%		0	11,115	11,115	11,115	11,115	11,115
Parking Spaces per 1,000 S.F.	4	52		52	52	52	52	52
Annual Rent/s.f. (NNN)	\$16.00			\$16.00	\$16.32	\$16.65	\$16.98	\$17.32
Building OpEx/S.F.	\$4.80			\$62,400	\$63,648	\$64,921	\$66,219	\$67,544
Annual Parking OpEx	\$0			\$0	\$0	\$0	\$0	\$0
Total OpEx				\$62,400	\$63,648	\$64,921	\$66,219	\$67,544
Net Operating Income				\$110,136	\$175,191	\$178,695	\$182,269	\$185,914
Assumptions - Rental Units (flats)								
Gross Rental Revenue				\$1,361,325	\$1,388,552	\$1,416,323	\$1,444,649	\$1,473,542
Net Rental Revenue (after vacancy & credit loss)				\$952,928	\$1,319,124	\$1,345,506	\$1,372,417	\$1,399,865
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$952,928	\$1,319,124	\$1,345,506	\$1,372,417	\$1,399,865
Inflation Factor/Escalation	2.00%			1.00	1.02	1.04	1.06	1.08
Units	75		0	75	75	75	75	75
Average Unit Size (Gross s.f.)	994		875	875	875	875	875	875
Parking Spaces per Unit	1.5	113		113	113	113	113	113
Vacancy Factor (Stabilized)	5.00%		0	71	71	71	71	71
Average Annual Rent/s.f.	\$20.74		\$0.00	\$20.74	\$21.16	\$21.58	\$22.01	\$22.45
Building OpEx/S.F.	\$6.22		\$0.00	\$464,088	\$473,370	\$482,837	\$492,494	\$502,344
Annual Parking OpEx	\$500			\$56,250	\$57,375	\$58,523	\$59,693	\$60,887
Total OpEx				\$520,338	\$530,745	\$541,360	\$552,187	\$563,231
Net Operating Income (NOI)				\$432,589	\$788,379	\$804,147	\$820,230	\$836,634
Assumptions - Office Space								
Gross Rental Revenue				\$0	\$0	\$0	\$0	\$0
Net Rental Revenue (after vacancy & credit loss)				\$0	\$0	\$0	\$0	\$0
Tenant Contributions (Pct. of OpEx)	95%		\$0.00	\$0	\$0	\$0	\$0	\$0
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$0	\$0	\$0	\$0	\$0
Inflation Factor	2.00%		0.00	1.00	1.02	1.04	1.06	1.08
Square Footage (GBA)	0		0	0	0	0	0	0
Gross Leaseable Area	0		0	0	0	0	0	0
Parking Spaces per 1,000 S.F.	0	0		0	0	0	0	0
Vacancy Factor (Stabilized)	0.00%		0	0	0	0	0	0
Annual Rent/s.f. (NNN)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building OpEx/S.F.	\$0.00		\$0.00	\$0	\$0	\$0	\$0	\$0
Annual Parking OpEx	\$0			\$0	\$0	\$0	\$0	\$0
Total OpEx				\$0	\$0	\$0	\$0	\$0
Net Operating Income (NOI)				\$0	\$0	\$0	\$0	\$0
Net Operating Income								
Leasing Revenues		\$0	\$0	\$1,471,099	\$1,500,521	\$1,530,531	\$1,561,142	\$1,592,365
Total Net Operating Income		\$0	\$0	\$542,725	\$963,570	\$982,842	\$1,002,498	\$1,022,548
Debt Service (Construction and Permanent Financing)		(\$314,204)	(\$324,396)	(\$996,419)	(\$996,419)	(\$996,419)	(\$996,419)	(\$996,419)
DCR				0.54	0.97	0.99	1.01	1.03
Annual Cash Flow (before income taxes)		(\$314,204)	(\$324,396)	(\$453,694)	(\$32,849)	(\$13,578)	\$6,079	\$26,129
Cash-on-Cash Rate of Return		-56.61%	-54.96%	0.00%	-0.59%	-0.25%	0.11%	0.47%

Site 2B		Build Year 1	Build Year 2	Year 1	Year 2	Year 3	Year 4	Year 5
Assumptions - Retail								
	Variables							
	Gross Rental Revenue			\$78,750	\$80,325	\$81,932	\$83,570	\$85,242
Net Rental Revenue (after vacancy & credit loss)				\$55,125	\$76,309	\$77,835	\$79,392	\$80,979
Tenant Contributions (Pct. of OpEx)	95%			\$17,456	\$24,164	\$24,648	\$25,141	\$25,643
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$72,581	\$100,473	\$102,483	\$104,532	\$106,623
Inflation Factor/Escalation	2.00%		0.00	1.00	1.02	1.04	1.06	1.08
Gross Building Area Developed	5,000			5,000	5,000	5,000	5,000	5,000
Gross Leaseable Area	4,500		0	4,500	4,500	4,500	4,500	4,500
Vacancy Factor (Stabilized)	5.00%		0	4,275	4,275	4,275	4,275	4,275
Parking Spaces per 1,000 S.F.	4.0	20		20	20	20	20	20
Annual Rent/s.f. (NNN)	\$17.50			\$17.50	\$17.85	\$18.21	\$18.57	\$18.94
Building OpEx/S.F.	\$5.25			\$26,250	\$26,775	\$27,311	\$27,857	\$28,414
Annual Parking OpEx	\$500			\$10,000	\$10,200	\$10,404	\$10,612	\$10,824
Total OpEx				\$36,250	\$36,975	\$37,715	\$38,469	\$39,238
Net Operating Income				\$36,331	\$63,498	\$64,768	\$66,064	\$67,385
Assumptions - Rental Units (flats)								
	Variables							
	Gross Rental Revenue			\$187,440	\$191,189	\$195,013	\$198,913	\$202,891
Net Rental Revenue (after vacancy & credit loss)				\$131,208	\$181,629	\$185,262	\$188,967	\$192,747
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$131,208	\$181,629	\$185,262	\$188,967	\$192,747
Inflation Factor/Escalation	2.00%			1.00	1.02	1.04	1.06	1.08
Units	10		0	10	10	10	10	10
Average Unit Size (Gross s.f.)	1,000		880	880	880	880	880	880
Parking Spaces per Unit	1.5	15		15	15	15	15	15
Vacancy Factor (Stabilized)	5.00%		0	10	10	10	10	10
Average Annual Rent/s.f.	\$21.30		\$0.00	\$21.30	\$21.73	\$22.16	\$22.60	\$23.06
Building OpEx/S.F.	\$6.39		\$0.00	\$63,900	\$65,178	\$66,482	\$67,811	\$69,167
Annual Parking OpEx	\$500			\$7,500	\$7,650	\$7,803	\$7,959	\$8,118
Total OpEx				\$71,400	\$72,828	\$74,285	\$75,770	\$77,286
Net Operating Income (NOI)				\$59,808	\$108,801	\$110,977	\$113,197	\$115,461
Assumptions - Office Space								
	Variables							
	Gross Rental Revenue			\$0	\$0	\$0	\$0	\$0
Net Rental Revenue (after vacancy & credit loss)				\$0	\$0	\$0	\$0	\$0
Tenant Contributions (Pct. of OpEx)	95%		\$0.00	\$0	\$0	\$0	\$0	\$0
Annual Parking Revenue	\$0			\$0	\$0	\$0	\$0	\$0
Total Net Revenue				\$0	\$0	\$0	\$0	\$0
Inflation Factor	2.00%		0.00	1.00	1.02	1.04	1.06	1.08
Square Footage (GBA)	0		0	0	0	0	0	0
Gross Leaseable Area	0		0	0	0	0	0	0
Parking Spaces per 1,000 S.F.	0	0		0	0	0	0	0
Vacancy Factor (Stabilized)	7.50%		0	0	0	0	0	0
Annual Rent/s.f. (NNN)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building OpEx/S.F.	\$0.00		\$0.00	\$0	\$0	\$0	\$0	\$0
Annual Parking OpEx	\$500			\$0	\$0	\$0	\$0	\$0
Total OpEx				\$0	\$0	\$0	\$0	\$0
Net Operating Income (NOI)				\$0	\$0	\$0	\$0	\$0
Net Operating Income								
Leasing Revenues		\$0	\$0	\$252,881	\$257,938	\$263,097	\$268,359	\$273,726
Total Net Operating Income		\$0	\$0	\$96,139	\$172,300	\$175,746	\$179,260	\$182,846
Debt Service (Construction and Permanent Financing)		(\$61,450)	(\$45,000)	(\$165,825)	(\$165,825)	(\$165,825)	(\$165,825)	(\$165,825)
DCR				0.58	1.04	1.06	1.08	1.10
Annual Cash Flow (before income taxes)		(\$61,450)	(\$45,000)	(\$69,686)	\$6,475	\$9,921	\$13,435	\$17,021
Cash-on-Cash Rate of Return		-65.28%	-46.30%	0.00%	0.70%	1.08%	1.46%	1.85%

Site 2C		Build Year 1	Build Year 2	Year 1	Year 2	Year 3	Year 4	Year 5
Assumptions - Retail								
	Variables							
	Gross Rental Revenue			\$37,260	\$38,005	\$38,765	\$39,541	\$40,331
	Net Rental Revenue (after vacancy & credit loss)			\$26,082	\$36,105	\$36,827	\$37,564	\$38,315
	Tenant Contributions (Pct. of OpEx)			\$8,259	\$11,433	\$11,662	\$11,895	\$12,133
	Annual Parking Revenue			\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$34,341	\$47,538	\$48,489	\$49,459	\$50,448
	Inflation Factor/Escalation		0.00	1.00	1.02	1.04	1.06	1.08
	Gross Building Area Developed			2,300	2,300	2,300	2,300	2,300
	Gross Leaseable Area		0	2,070	2,070	2,070	2,070	2,070
	Vacancy Factor (Stabilized)		0	1,967	1,967	1,967	1,967	1,967
	Parking Spaces per 1,000 S.F.	4	9	9	9	9	9	9
	Annual Rent/s.f. (NNN)	\$18.00		\$18.00	\$18.36	\$18.73	\$19.10	\$19.48
	Building OpEx/S.F.	\$5.40		\$12,420	\$12,668	\$12,922	\$13,180	\$13,444
	Annual Parking OpEx	\$500		\$4,600	\$4,692	\$4,786	\$4,882	\$4,979
	Total OpEx			\$17,020	\$17,360	\$17,708	\$18,062	\$18,423
	Net Operating Income			\$17,321	\$30,178	\$30,781	\$31,397	\$32,025
Assumptions - Rental Units (flats)				Year 1	Year 2	Year 3	Year 4	Year 5
	Gross Rental Revenue			\$49,692	\$50,686	\$51,700	\$52,734	\$53,788
	Net Rental Revenue (after vacancy & credit loss)			\$34,784	\$48,152	\$49,115	\$50,097	\$51,099
	Annual Parking Revenue			\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$34,784	\$48,152	\$49,115	\$50,097	\$51,099
	Inflation Factor/Escalation			1.00	1.02	1.04	1.06	1.08
	Units	4	0	4	4	4	4	4
	Average Unit Size (Gross s.f.)	574	505	505	505	505	505	505
	Parking Spaces per Unit	1.5	6	6	6	6	6	6
	Vacancy Factor (Stabilized)	5.00%	0	4	4	4	4	4
	Average Annual Rent/s.f.	\$24.60	\$0.00	\$24.60	\$25.09	\$25.59	\$26.11	\$26.63
	Building OpEx/S.F.	\$7.38	\$0.00	\$16,940	\$17,279	\$17,625	\$17,977	\$18,337
	Annual Parking OpEx	\$500		\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
	Total OpEx			\$19,940	\$20,339	\$20,746	\$21,161	\$21,584
	Net Operating Income (NOI)			\$14,844	\$27,812	\$28,369	\$28,936	\$29,515
Assumptions - Office Space				Year 1	Year 2	Year 3	Year 4	Year 5
	Gross Rental Revenue			\$0	\$0	\$0	\$0	\$0
	Net Rental Revenue (after vacancy & credit loss)			\$0	\$0	\$0	\$0	\$0
	Tenant Contributions (Pct. of OpEx)	95%	\$0.00	\$0	\$0	\$0	\$0	\$0
	Annual Parking Revenue	\$0		\$0	\$0	\$0	\$0	\$0
	Total Net Revenue			\$0	\$0	\$0	\$0	\$0
	Inflation Factor	2.00%	0.00	1.00	1.02	1.04	1.06	1.08
	Square Footage (GBA)	0	0	0	0	0	0	0
	Gross Leaseable Area	0	0	0	0	0	0	0
	Parking Spaces per 1,000 S.F.	0	0	0	0	0	0	0
	Vacancy Factor (Stabilized)	7.50%	0	0	0	0	0	0
	Annual Rent/s.f. (NNN)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Building OpEx/S.F.	\$0.00	\$0.00	\$0	\$0	\$0	\$0	\$0
	Annual Parking OpEx	\$500		\$0	\$0	\$0	\$0	\$0
	Total OpEx			\$0	\$0	\$0	\$0	\$0
	Net Operating Income (NOI)			\$0	\$0	\$0	\$0	\$0
	Net Operating Income							
	Leasing Revenues		\$0	\$82,604	\$84,256	\$85,942	\$87,660	\$89,414
	Total Net Operating Income		\$0	\$32,165	\$57,990	\$59,150	\$60,333	\$61,540
	Debt Service (Construction and Permanent Financing)		(\$21,155)	(\$10,330)	(\$48,873)	(\$48,873)	(\$48,873)	(\$48,873)
	DCR			0.66	1.19	1.21	1.23	1.26
	Annual Cash Flow (before income taxes)		(\$21,155)	(\$10,330)	(\$16,708)	\$9,117	\$10,277	\$11,460
	Cash-on-Cash Rate of Return		-74.95%	-36.67%	0.00%	3.37%	3.79%	4.23%

Site 2A: For Sale Housing Units		<u>Build Year 1</u>	<u>Build Year 2</u>	<u>Build Year 3</u>
Total Units	16	16	0	0
2BR Units	8	8	0	0
2BR S.F.	1,600	12,800	0	0
3BR Units	8	8	0	0
3BR S.F.	2,000	16,000	0	0
Weighted Average S.F.	1,800	28,800	0	0
Hard Costs/S.F. (Related Labor and Materials)	\$125	\$3,600,000	\$0	\$0
Soft Costs/S.F. (35 Pct. of Hard Costs)	\$44	<u>\$1,260,000</u>	<u>\$0</u>	<u>\$0</u>
Total Hard & Soft Cost	\$4,860,000	\$4,860,000	\$0	\$0
Average Hard and Soft Cost/S.F.		\$169	\$0	\$0
Average Hard and Soft Cost/Unit		\$303,750	\$0	\$0
Surface Parking Costs per Unit (2 spaces)		\$0	\$0	\$0
Contingency (@ 10%)	10.0%	\$22,500	\$0	\$0
Average Total Development Cost (TDC) per Unit		\$326,250	\$0	\$0
Average Selling & Closing Cost per Unit (at 1% of TDC)	1.0%	\$3,263	\$0	\$0
Average Sales Commission/Unit (at 3.5% of TDC)	3.5%	\$11,419	\$0	\$0
Developer Overhead & Profit per Unit (at 12% of TDC)	12.0%	\$39,150	\$0	\$0
Weighted Average Unit Sale Price (Mkt & Affordable)	\$436,984	\$437,093	\$0	\$0
Weighted Average Sales Price per S.F. (Mkt & Affordable)	\$243			
2BR Unit Sales Price (Market)	\$339,082			
2BR Sales Price per S.F.	\$212			
3BR Unit Sales Price (Market)	\$418,228			
3BR Sales Price per S.F.	\$209			