



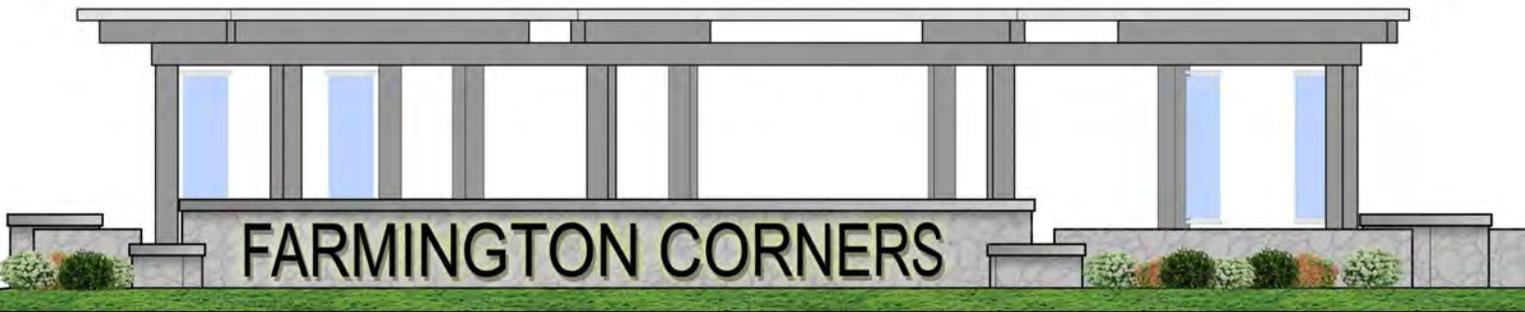
Farmington Corners Farmington, Connecticut

New Retail Development

Presented by:

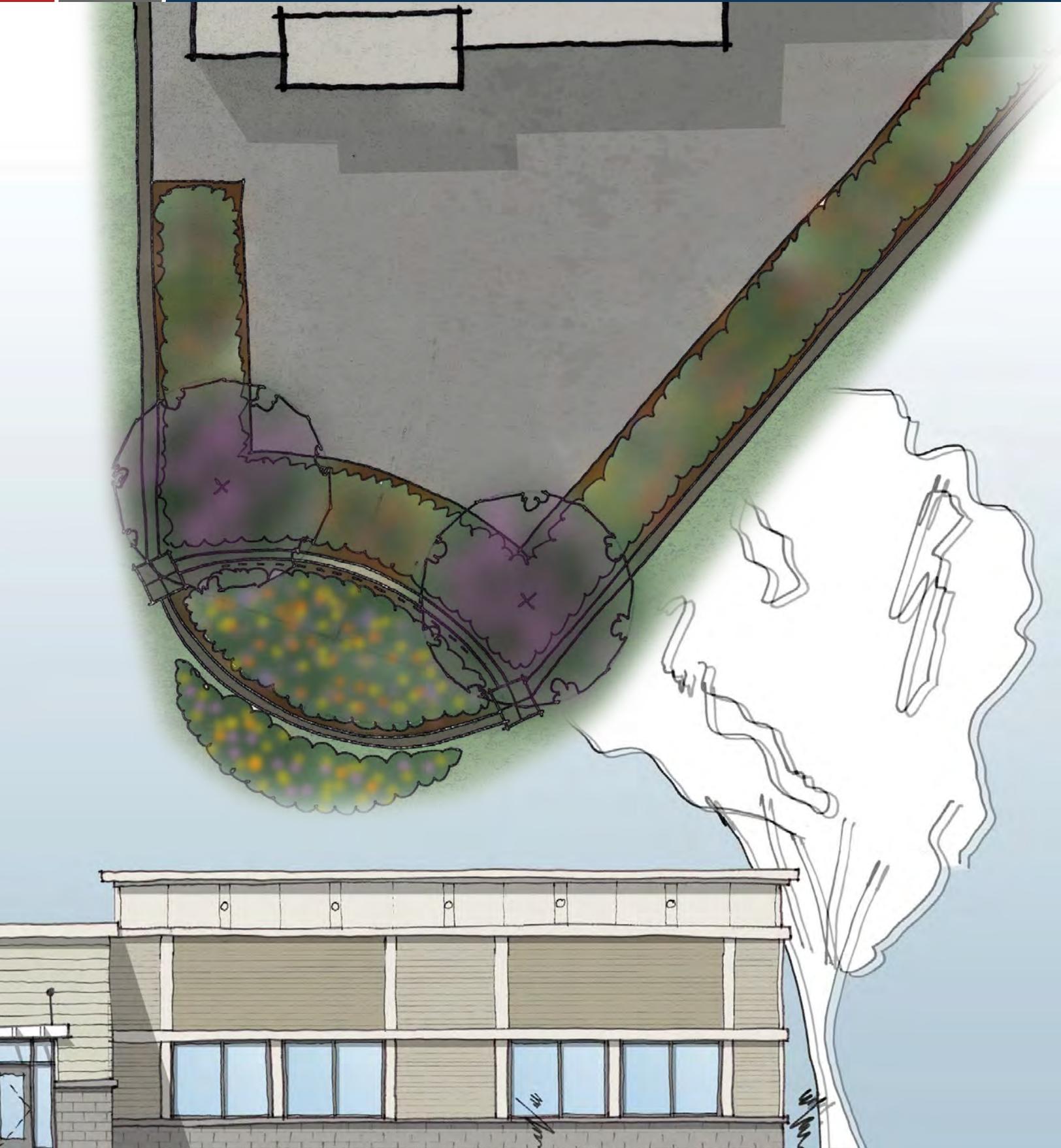
SullivanHayes
N O R T H E A S T

Executive Summary



The location of this development is unlike any other in the immediate market. The intersection of Route 6, Fienemann Road and Birdseye Road can lead you to nearly 3 million square feet of office space, one of the country's top research university's hospital and medical school, the headquarters of one of the nation's largest public industrial companies, two full I-84 interchanges via exits 37 & 39, four hotels, the most famous all girls private high school in the country, and one of Hartford County's most affluent suburbs. With an average daily traffic count of over 22,000 at this intersection this retail center will be one of the most successful in the area.





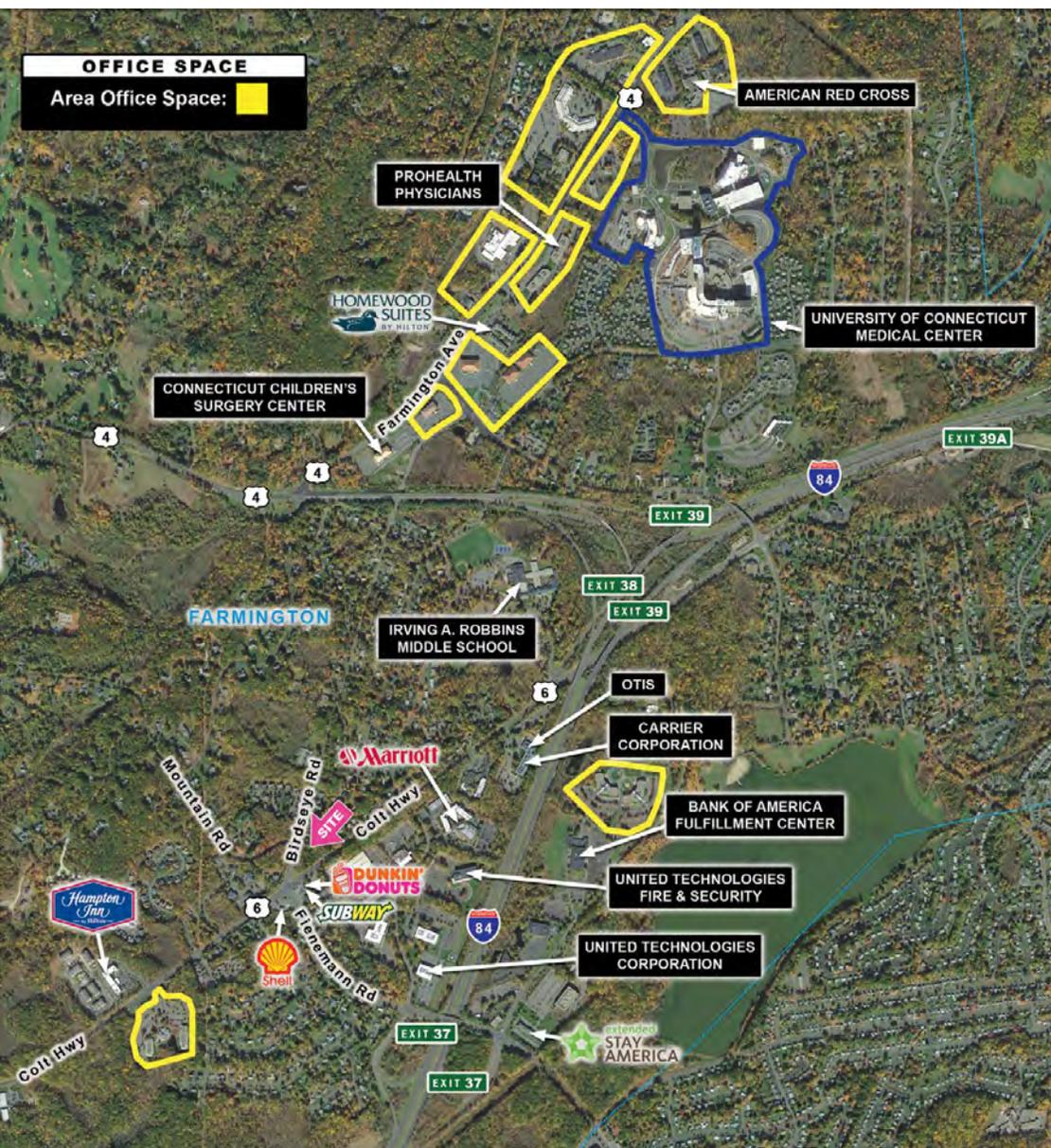
Office Market Overview

The combination of Route 4, Route 6, and I-84 at Fieneman Road / Batterson Park Road make up the majority of the Farmington, CT office market. Conveniently, Farmington Corners is the most centralized point connecting each of these office clusters within the market. The Farmington office market is one of the strongest in greater Hartford, and is comprised of 2,900,161 square feet of total office space, with a vacancy rate of 15.8% as of December 31st 2015. The major employers in Farmington are UConn Health Center, United Technologies, Connecticut, Mott Corp, Moore Medical, and The Red Cross. The largest industries

that cluster in Farmington are medical/healthcare, industrial, finance, insurance, real estate and Government. The office population within this market is estimated at over 10,000 people from the major employers alone, but over 30,000 employees in total, providing a substantial consumer base for retailers. Of the 2,900,161 square feet of office space, 1,988,331 is Class A office space, which excludes the UConn Health Center campus. The global headquarters for the United Technologies family of companies alone accounts for 552,152 square feet.

The UConn Health Center is the medical school, hospital, research facility and healthcare services

arm of The University of Connecticut, and it is located about a mile and a half from the development on a 160 acre campus. The Health Center includes the School of Medicine, School of Dental Medicine, John Dempsey Hospital, UConn Medical Group, UConn Health Partners, University Dentists and one of the country's top research facilities. It is one of the largest employers in both Farmington, and in the greater Hartford MSA, with an employment base of 5,707 people within the Health Center. Additionally, there is a total of 150 students enrolled within UConn Health Center's academic programs, and the hospital has a current bed count of 224 beds. UConn Health generates nearly \$1 billion annually in gross state product, making it one of Connecticut's largest economic institutions. In total, the Health Centers outpatient and inpatient visits to John Dempsey Hospital, UConn Medical Group, UConn Health's





Emergency Room, and UConn School of Dental Medicine Clinics generate over 1,100,000 visits per year.

There is also a \$1 billion bipartisan effort underway by the state of Connecticut to help fund the expansion of the UConn Health Center's existing facilities through the growth of its research and healthcare capabilities. Known as The Bioscience Connecticut Initiative, it is an economic program started in 2011 that is designed to establish Connecticut as one of the country's leading bioscience hubs. Over a 20-year period, The Bioscience Connecticut Initiative is projected to create 16,400 new jobs, an increase in personal income for the state of \$4.6 billion, and net new revenue to the state of \$823 million.

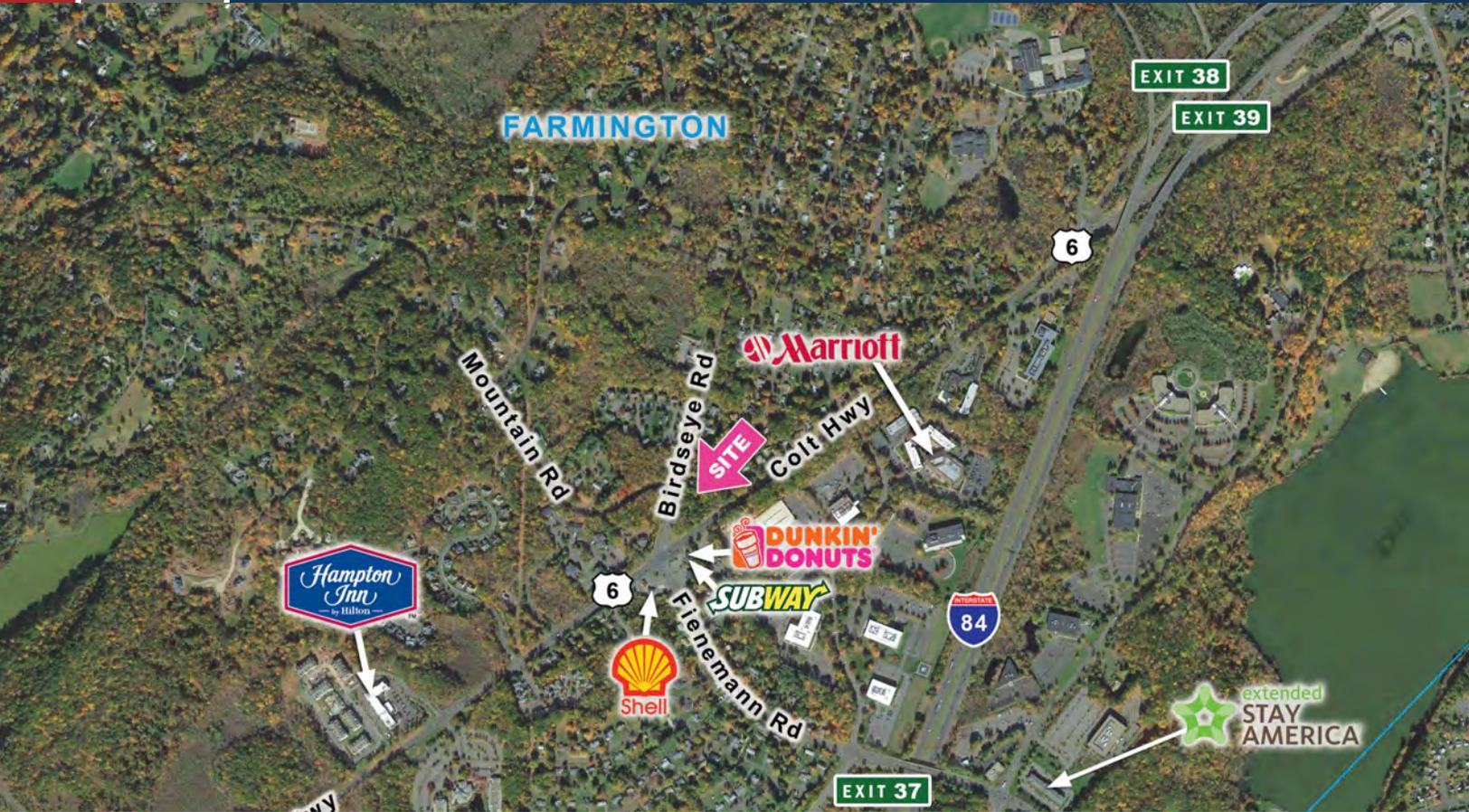
The biggest projects in the initiative include the new Patient Care Tower, which started construction in 2014, and is a \$318 million eleven story, 169 bed hospital tower that will increase the size and scope of the Health Center by 75%. This portion of the project also includes a \$163 million renovation to the existing John Dempsey Hospital so that the entire hospital is one of the most technologically advanced in the state. Another large development within the campus is the new Outpatient Pavilion, which they finished building in 2014. This facility is a new \$203 million 300,000 square foot building that will be used to relocate existing outpatient services in the surrounding area into the Health Center's campus. Finally, Bioscience Connecticut calls for the renovation of seven research floors within the Health Center's main building between 2014 and 2016. The initiative will use \$138 million to repositioning the 238,000 square feet of existing research space into state of the art labs.

This latest effort will also build out an additional 28,000 square feet of incubator space that could potentially foster upwards of 60 startups at one time.

Ultimately, at its completion these initiatives will boost overall academic enrollment at the UConn Health Center by over 30% during the next 20 years.

The most prominent project to be added to the UConn Health Center campus is the addition of The Jackson Laboratory in 2014. Jackson Lab's is an independent, nonprofit biomedical research institution focused on genomic medicine, with the goal of preventing, treating and curing human disease. Completed in 2015, this is a \$291 million initiative, of which \$192 million is for constructing the new 189,000 square foot state of the art building, with an additional \$99 million in research funding. The Jackson Labs will eventually employ over 300 people, and as of 2016 employs 200. The 20-year capital and research budget for this institute is \$1.1 billion, coming in large part from The Jackson Laboratory itself, with the additional funding coming from federal grants, philanthropies and service income. With Jackson Labs joining the campus, it has really established the region as an economic hub for the bioscience industry. This has legitimized the initiative, and will attract further investment from outside institutions as they have a tendency to cluster together, known as agglomeration economies. These are the economies of scale and network effects that arise from the clustering of an industry, driving productivity and output.

Residential Community



Although we are placing heavy emphasis on the office population available to retailers in this area, we cannot overlook the affluent residential base that exists here in Farmington. Farmington is a wealthy suburb of the Hartford MSA, famous for its colonial heritage and their aim to keep that rich history alive. With a total population of 25,340, many of these households are commuting to work in Hartford, or other parts of the state via I-84. Two of the three most accessible points to do so are via exits 37 & 39, the two interchanges that this intersection leads to. Thus, there is a significant level of commuter traffic passing through this intersection in the morning and evening that would find a retail center located here highly convenient to their everyday lives. Combine those traffic patterns, with the fact that the average household income within 1 mile of the site is \$110,491, and within 7 miles it is \$81,680, and you have a retail development that perfectly fits the site criteria of a multitude of users. It is also important to mention that even with many Farmington residents using these interchanges to commute out of town, many out of

towners also use them to commute into Farmington and Bristol. For Bristol office tenants on the Farmington border, Route 6 is the most convenient way to access an I-84 interchange, and thus requires that they drive through this intersection twice daily.

The town of Farmington has purposely restricted commercial retail development within the Route 4 corridor in order to keep it from becoming a retail hub. Farmington is known for applying its strict zoning regulations as a way in which they can preserve their original colonial atmosphere and character. Due to these limitations, the minimal retail amenities that scatter Route 4 are restricted to a few banks, a Dunkin Donuts and a handful of mom and pop restaurants. One of the zoning regulations that has had the greatest impact on this outcome is the complete and total refusal to allow drive-thru's for anything other than a bank. This has created an extremely underserved retail market that would service this office and suburban community's populations. The nearest retail market supplementing

this consumer base would be the Westfarms retail market in West Hartford, however this isn't easily or quickly accessed for those located in the Route 4 or Route 6 area, reducing convenience for patrons from Farmington.

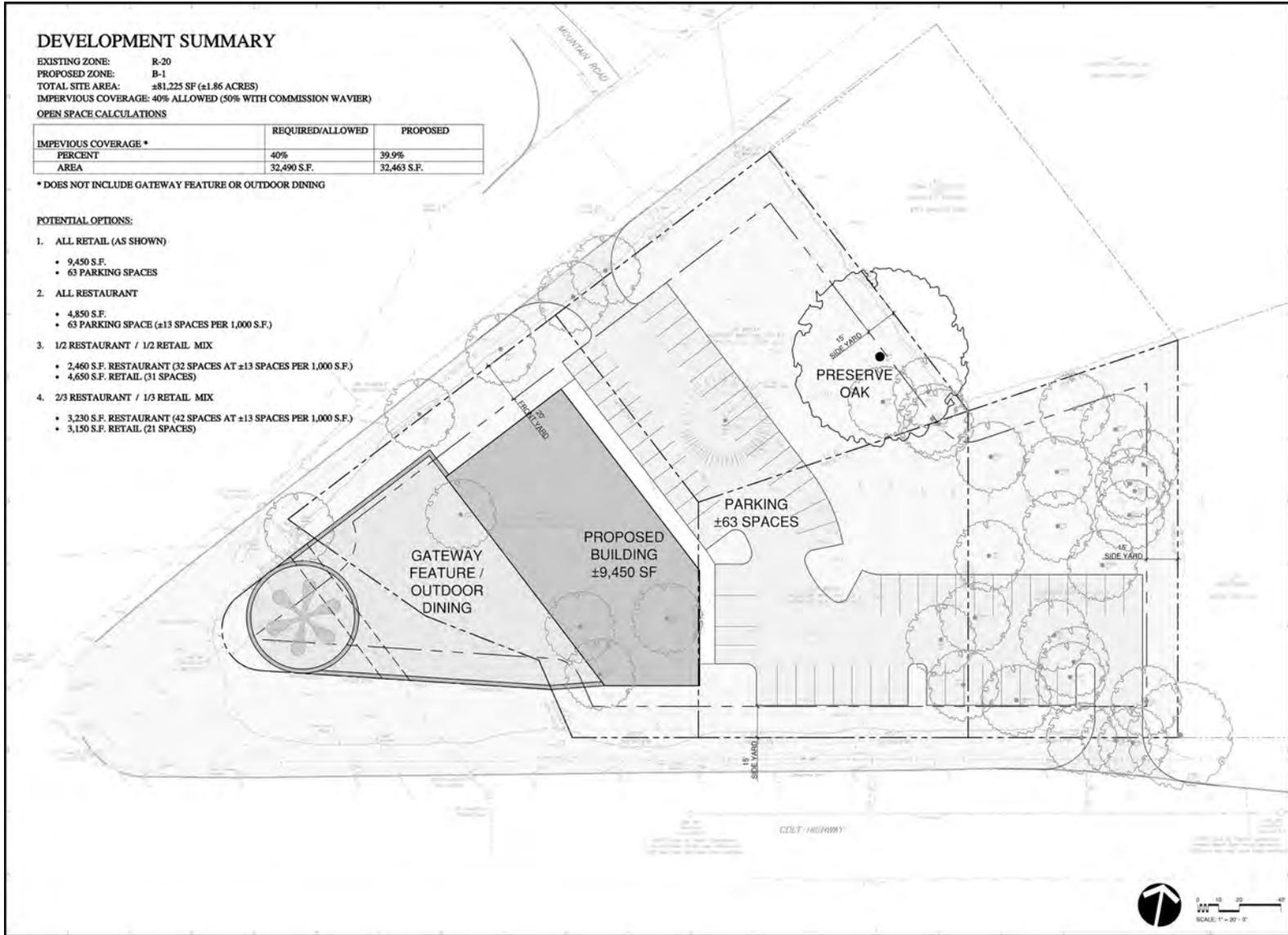
The location of this development falls outside the limits of that restricted area, and the town of Farmington is in fact very excited about providing such amenities for this part of its commercial and residential community. The town also feels this is the perfect development for creating a new gateway to Farmington, as many access the rest of the commercial corridor from the two I-84 interchanges that this intersection leads to. Further, the reason this development will be far more convenient than traveling all the way over to the congested New Britain Avenue in West Hartford is because customers will be able frequent the property by driving a mile strait down Birdseye from Route 4.



Demographics

	1 Mile	3 Miles	5 Miles	7 Miles
Population:	2,298	56,103	169,965	346,711
Households:	908	22,091	68,225	138,906
Avg. HH Income:	\$110,491	\$72,722	\$78,773	\$81,680
Daytime Population:	5,948	54,932	154,740	286,906

Option 1: 9,450 SF



Option 2: 10,800 SF

DEVELOPMENT SUMMARY

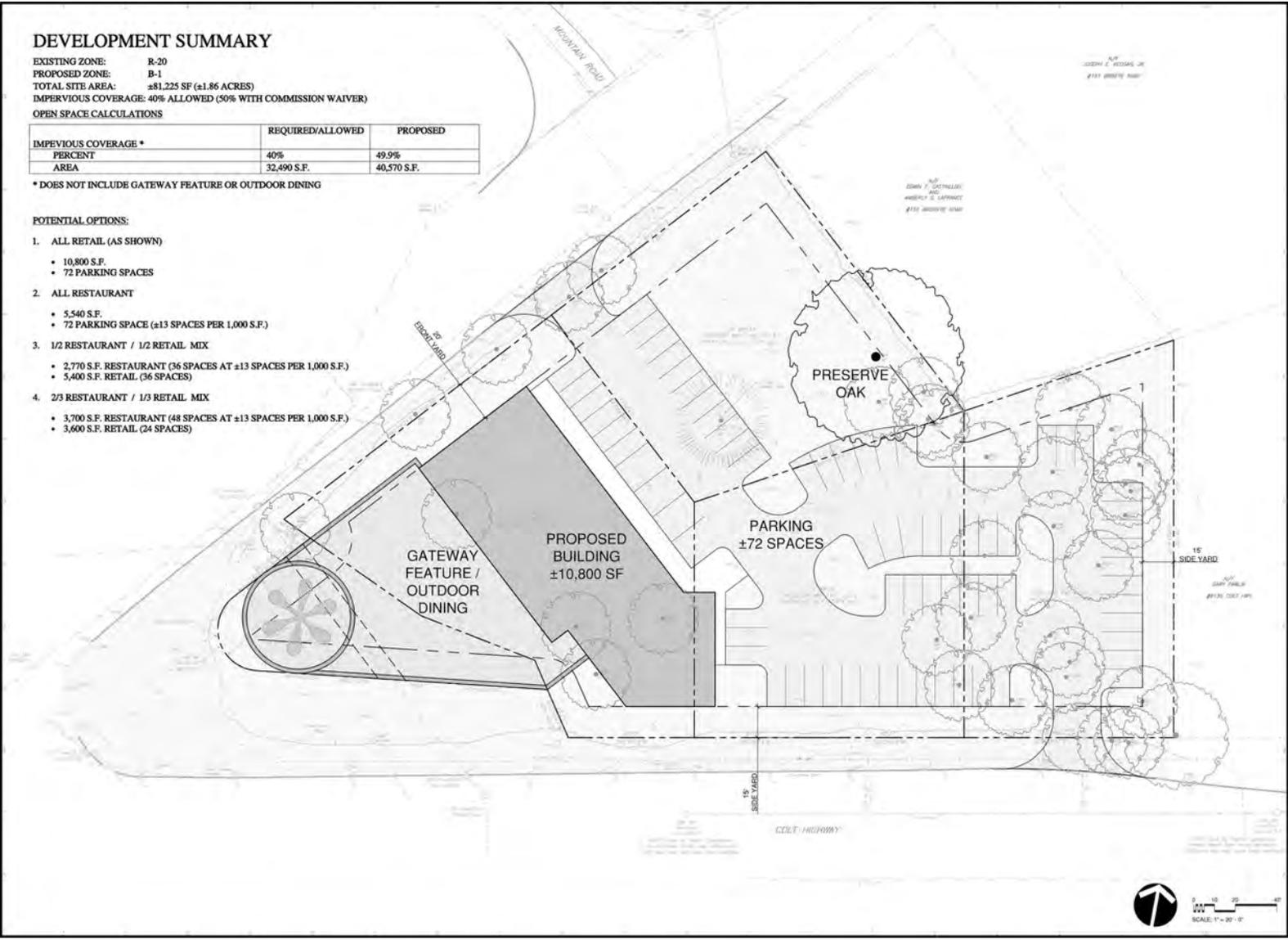
EXISTING ZONE: R-20
 PROPOSED ZONE: B-1
 TOTAL SITE AREA: ±81,225 SF (±1.86 ACRES)
 IMPERVIOUS COVERAGE: 40% ALLOWED (50% WITH COMMISSION WAIVER)
 OPEN SPACE CALCULATIONS

	REQUIRED/ALLOWED	PROPOSED
IMPERVIOUS COVERAGE *		
PERCENT	40%	49.9%
AREA	32,490 S.F.	40,570 S.F.

* DOES NOT INCLUDE GATEWAY FEATURE OR OUTDOOR DINING

POTENTIAL OPTIONS:

1. ALL RETAIL (AS SHOWN)
 - 10,800 S.F.
 - 72 PARKING SPACES
2. ALL RESTAURANT
 - 5,540 S.F.
 - 72 PARKING SPACE (±13 SPACES PER 1,000 S.F.)
3. 1/2 RESTAURANT / 1/2 RETAIL MIX
 - 2,770 S.F. RESTAURANT (36 SPACES AT ±13 SPACES PER 1,000 S.F.)
 - 5,400 S.F. RETAIL (36 SPACES)
4. 2/3 RESTAURANT / 1/3 RETAIL MIX
 - 3,700 S.F. RESTAURANT (48 SPACES AT ±13 SPACES PER 1,000 S.F.)
 - 3,600 S.F. RETAIL (24 SPACES)



Option 3: 14,100 SF

DEVELOPMENT SUMMARY

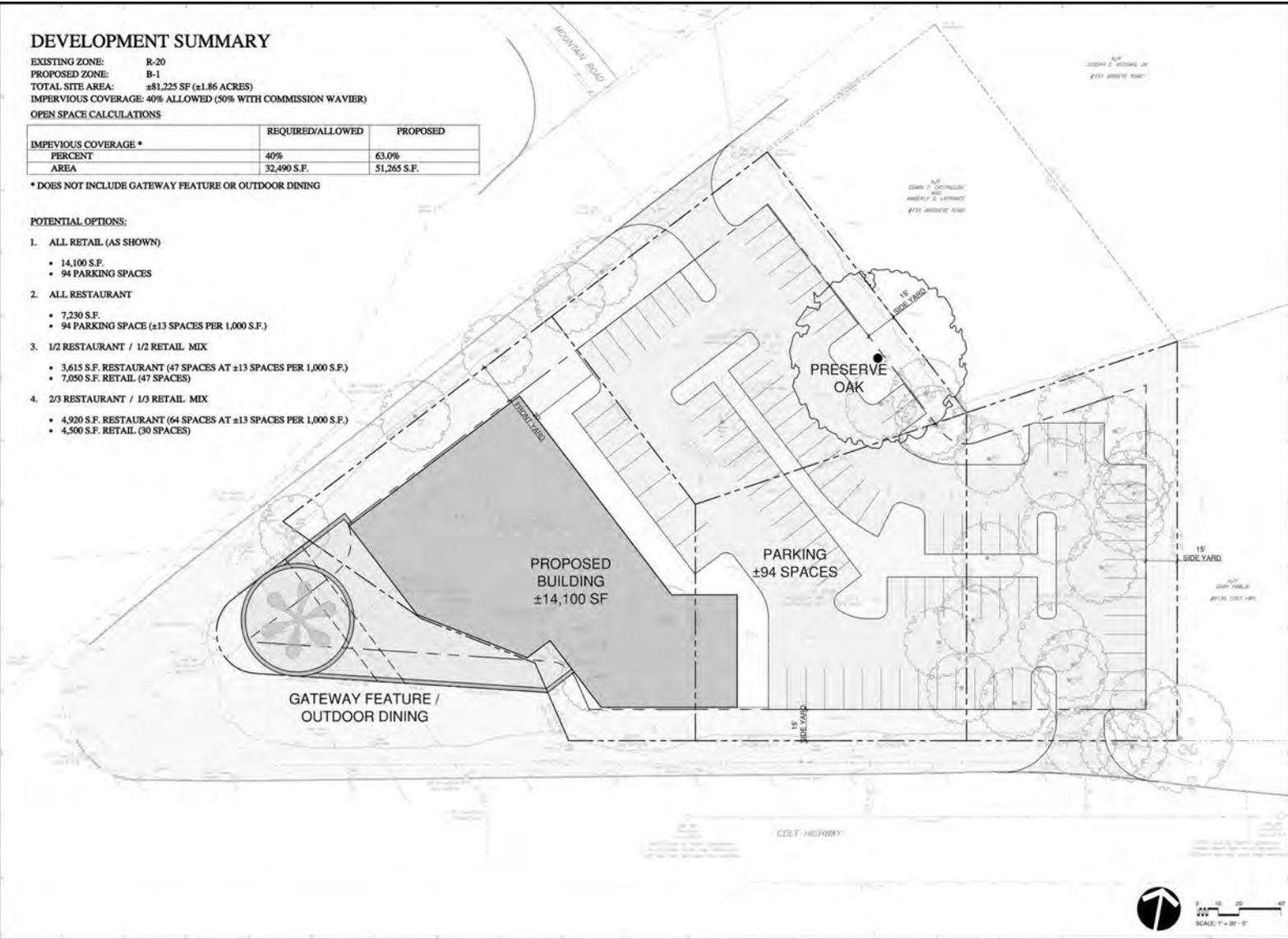
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 PROPOSED ZONE: B-1
 TOTAL SITE AREA: ±81,225 SF (±1.86 ACRES)
 IMPERVIOUS COVERAGE: 40% ALLOWED (50% WITH COMMISSION WAIVER)
 OPEN SPACE CALCULATIONS

	REQUIRED/ALLOWED	PROPOSED
IMPERVIOUS COVERAGE *		
PERCENT	40%	63.0%
AREA	32,490 S.F.	51,265 S.F.

* DOES NOT INCLUDE GATEWAY FEATURE OR OUTDOOR DINING

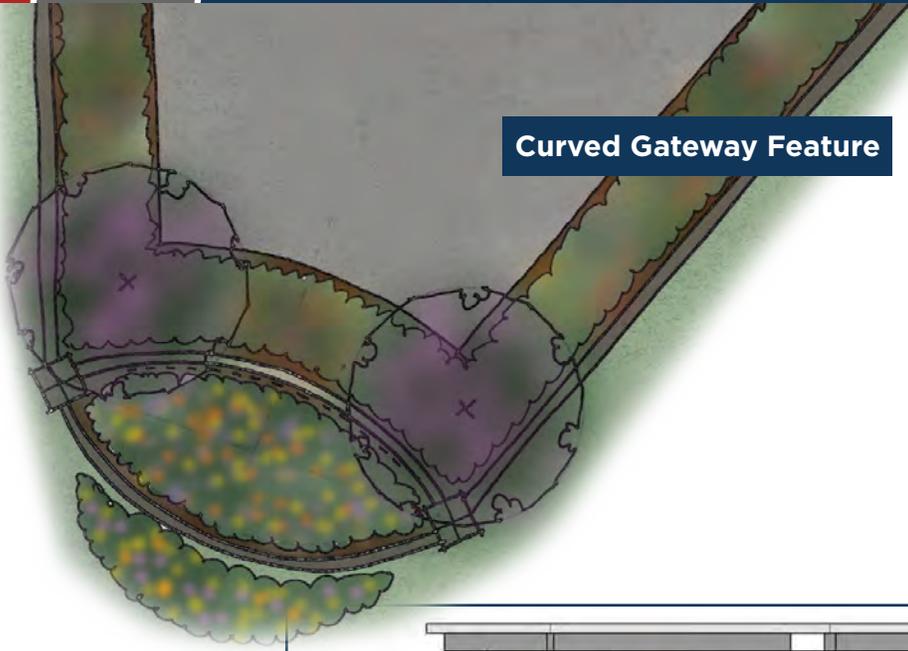
POTENTIAL OPTIONS:

1. ALL RETAIL (AS SHOWN)
 - 14,100 S.F.
 - 94 PARKING SPACES
2. ALL RESTAURANT
 - 7,230 S.F.
 - 94 PARKING SPACE (±13 SPACES PER 1,000 S.F.)
3. 1/2 RESTAURANT / 1/2 RETAIL MIX
 - 5,615 S.F. RESTAURANT (47 SPACES AT ±13 SPACES PER 1,000 S.F.)
 - 7,050 S.F. RETAIL (47 SPACES)
4. 2/3 RESTAURANT / 1/3 RETAIL MIX
 - 4,920 S.F. RESTAURANT (64 SPACES AT ±13 SPACES PER 1,000 S.F.)
 - 4,500 S.F. RETAIL (30 SPACES)

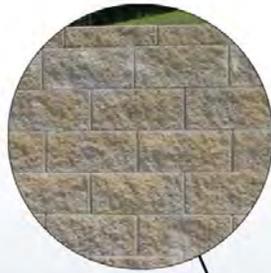
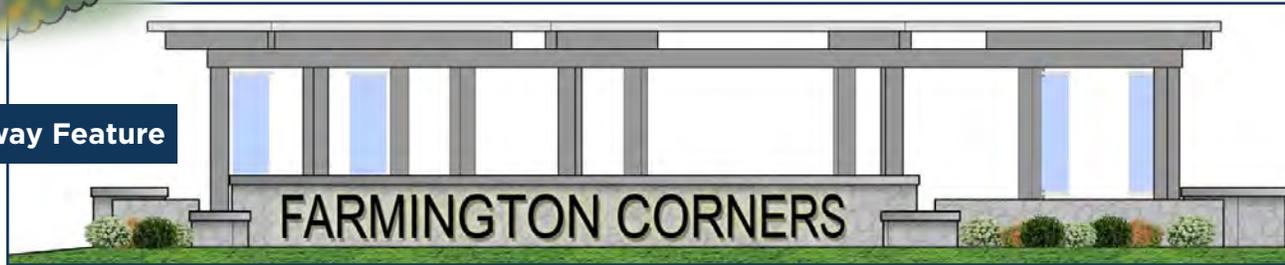


Project Renderings

Curved Gateway Feature



Pergola Gateway Feature



Exterior Rendering



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