

Appendix C

Marketing Reconnaissance Report

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Hand Academy Building

**Market Reconnaissance
For
Potential Reuse Options for
the Former Daniel Hand Academy Building
4 School Street
Madison, CT**

Prepared for:

**Town of Madison
Joint Facilities Review Committee
Madison, CT**

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I. Market Reconnaissance – Purpose and Methodology

The purpose of this study is to evaluate the potential market supportability of residential, office and retail uses at the former Daniel Hand Academy building, located at 4 School Street in Madison, Connecticut. The subject property is located in the center of Downtown Madison, approximately 250 feet east of the historic Madison Green and one block west of the Madison central business district along the Boston Post Road (U.S. Route 1).

The methodology used in this study included the following steps:

1. Delineation of a Primary Market Area (PMA) and a Secondary Market Area (SMA) containing the potential market for future reuse of the building.
2. An inspection of the site area and the surrounding neighborhood to become familiar with the character, conditions and neighborhood context.
3. Research into the demographic, housing and economic trends that are impacting the development and marketing of residential and commercial uses in Madison and the PMA/SMA.
4. Analysis of the housing stock in Madison, the PMA and the SMA, with an emphasis on residential unit types that could be potentially competitive with units developed as part of the reuse of the subject building.
5. Identification and analysis of the characteristics of the office and retail markets in the PMA and SMA.
6. Assessment of achievable rents and sales prices for residential, office and retail uses in the subject building.
7. Evaluation and ranking of the most supportable reuse options for the subject building, including an assessment of the market share capture and absorption of residential units given the conditions of the current housing market.

II. Subject Property Description



Former Hand Academy Building – Front Entrance



Basketball Court – Hand Academy Site

Summary

The subject property of this market study is located at 4 School Street and contains approximately 53,500 square feet of gross space spread over three floors. Built in 1884, the brick and masonry structure is located on approximately 5.13 acres of land that include a small parking and vehicular access area, baseball/softball fields, a basketball court, and open space. The property and structure are owned by the Town of Madison, and the building is currently vacant. As a former school facility, the building has areas previously utilized as classrooms; areas for art, music, reading and media centers; a combined gymnasium and theater/stage area; a cafeteria and kitchen; and numerous utility and storage areas. The possibility exists for converting the building through adaptive reuse for residential units, office space, retail space, municipal government space, or some combination thereof. It should be noted that the property lies within a historic district which adds additional considerations in the reuse of the property.

Due to the property's location in the core of the Downtown Madison area, the building has excellent access to existing shopping, dining and entertainment options, and is easy to reach by way of the Downtown street network, the interstate highway system and by rail. The area around the subject property has ample sidewalks which allow walking access in all directions. U.S. Route 1 (Boston Post Road) runs past the subject property, and serves as the primary east-west road connection across the town. Route 79 is located one block to the east of the subject property, and serves as the primary north-south route in Madison. The Madison Train Station is located only 0.25 miles northeast of the subject property, or roughly a 5-minute walk, providing access to Shoreline East commuter rail service into New Haven and thereby Amtrak service for all points along the Boston-Washington D.C. rail corridor. Access to Interstate 95 is provided via Exit 61 at Route 79, approximately 0.5 miles north of the subject property. Regional bus service is available along the Boston Post Road, which is served by Connecticut Transit's "S" Route. Service is provided on weekdays only, with a designated stop at the Scranton Gazebo.

Community Facilities and Services

The area immediately around the subject property is a diverse mix of uses, including higher-density housing, restaurants, retail shops, office space, a movie theater, the public library, service-oriented businesses and the historic Madison Green. The Madison Shopping Plaza shopping center is located approximately 1,000 feet southeast of the subject property, and is home to a Super Stop & Shop grocery store. Additional commercial and retail establishments are easily accessible in surrounding towns via the interstate highway system or the regional bus

service. Major grocery purchases would likely occur at the Super Stop & Shop at the Madison Shopping Plaza. Major shopping is likely to occur at the regional shopping outlet centers in Clinton and Westbrook, as well as along the Boston Post Road in Guilford and Clinton and at the regional mall in Waterford.

The maps that follow this page show the boundaries of the subject property within the context of the center of Madison.



Aerial Photograph - Hand Academy Site

Legend



Approximate Site Boundary

0 25 50 100 150 200 Feet



Source:
Streetmap USA Roadway Network (2008),
Aerial: Bing Aerials - ESRI

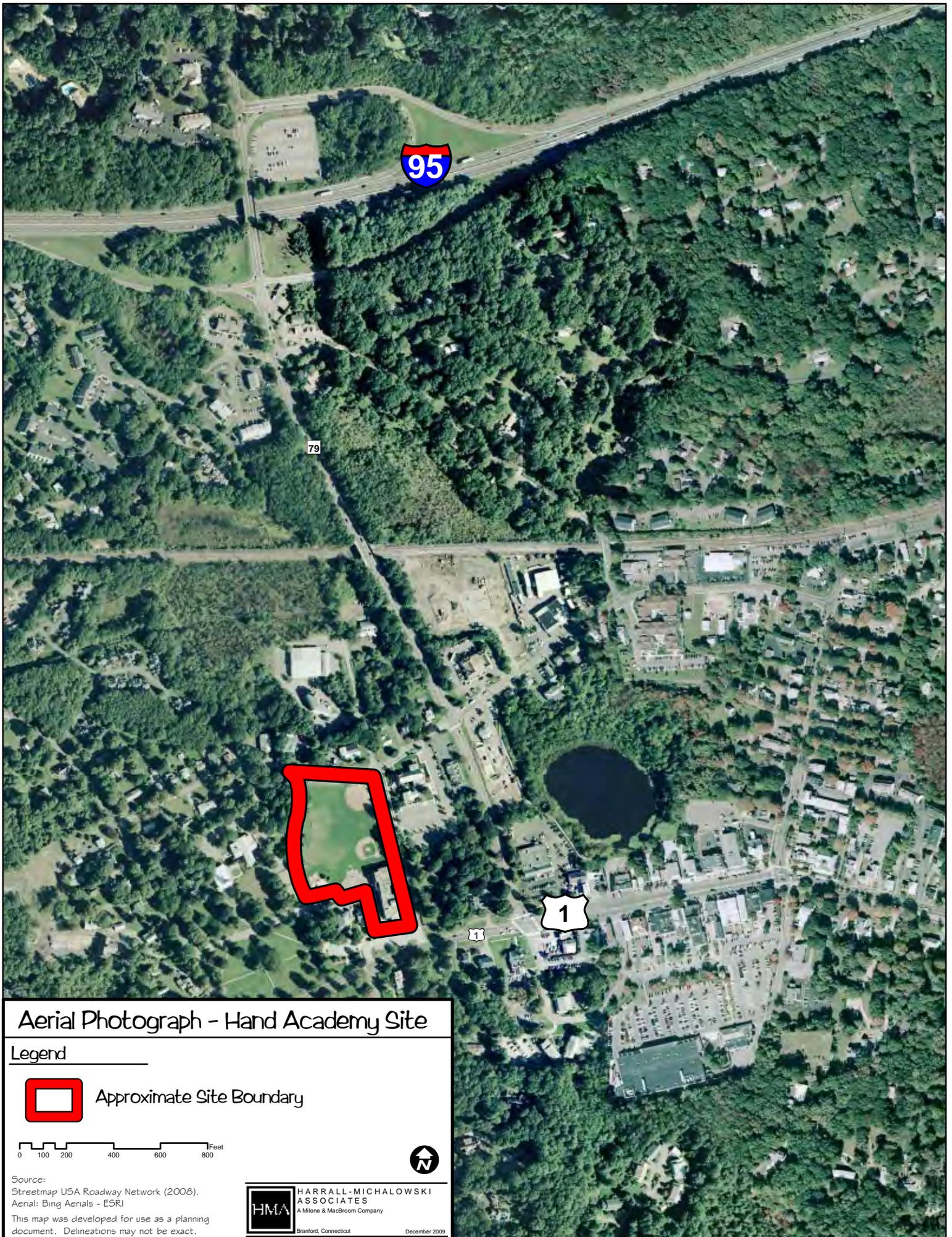
This map was developed for use as a planning document. Delineations may not be exact.



HARRALL-MICHALOWSKI
ASSOCIATES
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Branford, Connecticut

December 2009



Aerial Photograph - Hand Academy Site

Legend



Approximate Site Boundary



Source:
Streetmap USA Roadway Network (2008).
Aerial: Bing Aerials - ESRI

HMA HARRALL-MICHALOWSKI ASSOCIATES
A Milone & MacBroom Company
Branford, Connecticut December 2009

This map was developed for use as a planning document. Delineations may not be exact.

III. Delineation of the Primary Market Area and Secondary Market Area

Madison is a moderate-sized town in terms of land area (36.2 square miles) with a population of roughly 18,800 people. The market area for potential uses for the subject property is defined as the area within which the majority of the demand for such potential uses will originate and where the supply of similar uses is the most competitive.

For purposes of this market study, the Primary Market Area (PMA) is defined as a 5-minute drive time radius around the subject property, which encompasses the most densely developed portions of Madison. The Secondary Market Area (SMA) is defined as a 10-mile radius around the subject property, and generally includes portions of the communities of Madison, Guilford and Clinton, as well as a very small piece of Westbrook and Killingworth. The combined PMA-SMA area has a population of over 30,000 and contains approximately 13,200 housing units.

The PMA and SMA are also depicted on the map which follows this page. The reasons for the delineations are as follows:

- Market Potential: For a unique and modest size building of just over 50,000 square feet, the potential market area from which new uses will draw customers and/or residents will be relatively small. In a relatively densely developed area such as southern Connecticut, drive times of greater than 10 minutes can result in a market area geography that begins to overlap with other market areas that already absorb much of the existing market demand. Therefore, it is expected that only very limited market demand for any reuse of the former Hand Academy building will be captured from outside of a 10-minute drive time radius.
- Comparable Location: The PMA and SMA both encompass areas that offer comparable development patterns and community character similar to the southern portion of Madison.
- Comparable Product: The PMA and SMA capture several key areas that are directly competitive with the center of Madison for new residents and economic development, including Guilford Center; the Boston Post Road in the central and eastern portions of Guilford; the Boston Post Road in western and central portions of Clinton; and Clinton Center.
- Comparable Demographics: Residents of the PMA and SMA have similar demographic characteristics, especially in terms of income and age.

Market Area - Hand Academy Site

Drivetime Radial

- 5-Minute Drivetime
- 10-Minute Drivetime

Hand Academy Site

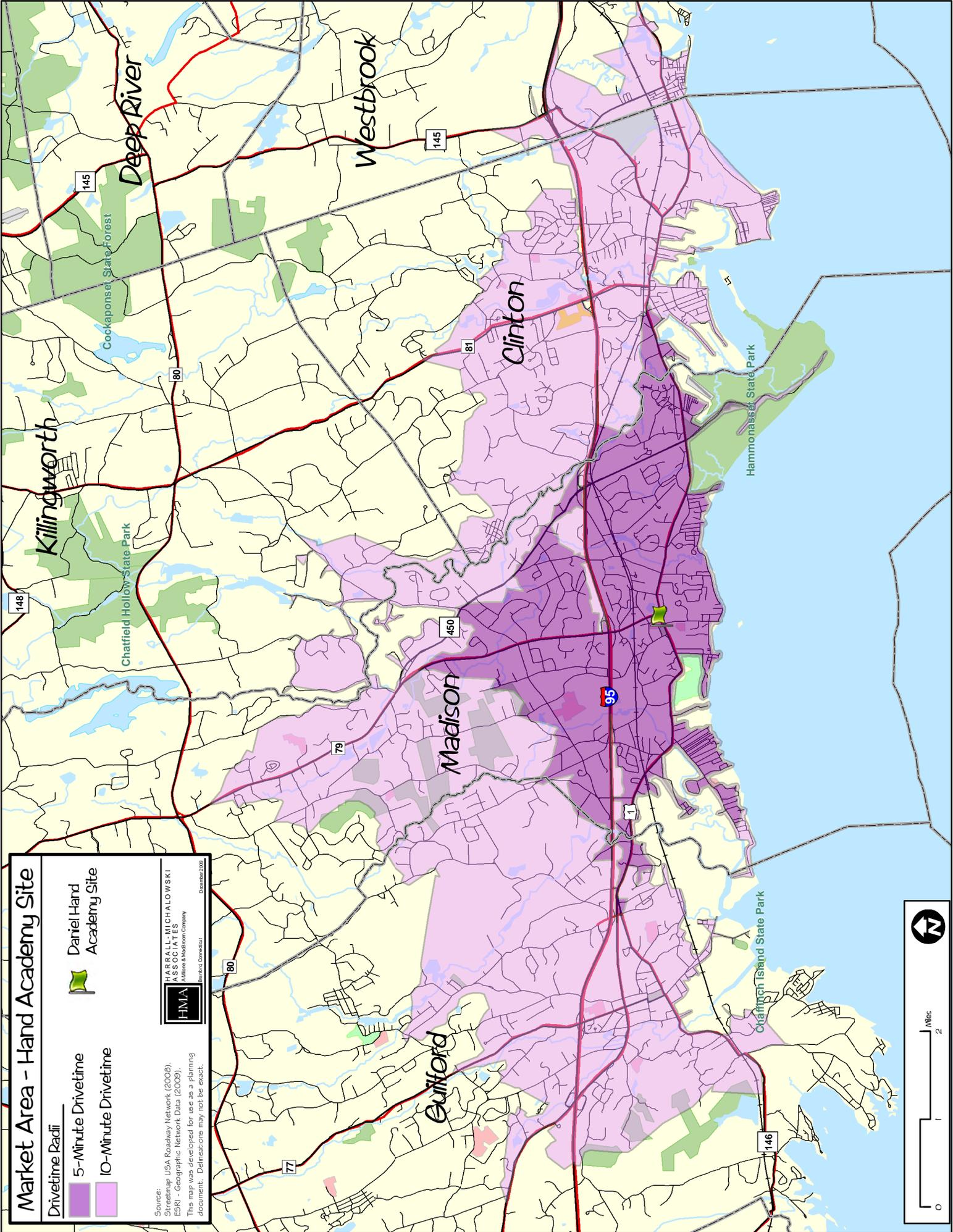


Daniel Hand Academy Site



HARRALL-MICHALOWSKI ASSOCIATES
A Miller & Metrom Company
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Source: Streetmap USA Roadway Network (2009), ESRI - Geographic Network Data (2009). The map was developed for use as a planning document. Delineations may not be exact.



IV. Housing Market Demand Factors

Housing market demand in an area is determined by a combination of factors including population and employment. The size, income and age distribution of resident households determine the composition of the local housing market. The following section will examine these demographic trends.

Population Trends

Table 1 provides a basic overview of the population trends and projections for Madison, the PMA and the SMA.

	2000 Census	2009 Estimate	2014 Projection	Estimated Change, 2000-2009	Projected Change, 2009-2014
Madison	17,858	18,609	18,933	751 (4.2%)	324 (1.7%)
Study PMA	29,403	30,209	30,503	806 (2.7%)	294 (1.0%)
Study SMA	8,336	8,792	8,974	456 (5.5%)	182 (2.1%)

Source: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Madison has continued to attract new residents over the past few years, a trend that has been in place for the past several decades. As recently as the 1960 Census, Madison was a thinly populated rural town of 4,500 people. Since 1960, however, Madison has seen its population more than quadruple, and the town has become one of the most desirable residential communities along Connecticut's coastline. Madison, the PMA and the SMA are all projected to keep growing over the near-term.

Table 2 illustrates population projections for Madison and the surrounding towns of Guilford and Clinton, as well as for New Haven County and Middlesex County. It should be noted that these population projections for 2015 to 2030 are drawn from data produced by the Connecticut State Data Center at the University of Connecticut. Therefore, the projections for Madison in Table 2 differ somewhat from those in Table 1, which were drawn from ESRI Business Analyst Online.

	2000 Census	2008 Estimate	2015 Projection	2020 Projection	2025 Projection	2030 Projection	Change, 2000-2030
Madison	17,858	18,803	20,541	21,359	22,203	22,986	5,128 (28.7%)
Guilford	21,398	22,398	23,524	24,188	24,826	25,354	3,956 (18.5%)
Clinton	13,094	13,554	14,318	14,700	15,045	15,364	2,270 (17.3%)
New Haven County	824,008	846,101	856,241	869,258	882,718	894,899	70,891 (8.6%)
Middlesex County	155,071	164,794	170,121	174,950	179,876	184,312	29,241 (18.9%)

Sources: U.S. Census Bureau; Connecticut State Data Center, University of Connecticut; compiled by HMA.

As is evident from these two tables, Madison and the region surrounding it are projected to grow steadily over the next two decades. This projected growth is indicative of a generally healthy market area that will continue to support additional development into the near future.

Households

Tables 3 through 5 display the changes that have occurred in the number of households by age of householder from the 2000 Census to 2009, as well as projecting out to 2014. These differences are noted for the Town of Madison, the PMA and the SMA.

Age of Householder	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Under 25	48	67	63	15 (31.3%)
25 to 34	496	404	589	93 (18.8%)
35 to 44	1,636	1,121	889	-747 (-45.7%)
45 to 54	1,679	1,910	1,862	183 (10.9%)
55 to 64	1,154	1,602	1,625	471 (40.8%)
65 to 74	799	916	1,149	350 (43.8%)
75+	716	838	826	110 (15.4%)
TOTAL	6,528	6,858	7,003	475 (7.3%)

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Age of Householder	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Under 25	29	60	55	26 (89.7%)
25 to 34	236	230	348	112 (47.5%)
35 to 44	710	485	406	-304 (-42.8%)
45 to 54	787	880	818	31 (3.9%)
55 to 64	590	835	856	266 (45.1%)
65 to 74	529	528	656	127 (24.0%)
75+	504	586	551	47 (9.3%)
TOTAL	3,385	3,604	3,690	305 (9.0%)

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Age of Householder	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Under 25	140	213	198	58 (41.4%)
25 to 34	1,278	1,046	1,349	71 (5.6%)
35 to 44	2,634	2,034	1,677	-957 (-36.3%)
45 to 54	2,820	2,940	2,828	8 (0.3%)
55 to 64	1,978	2,696	2,679	701 (35.4%)
65 to 74	1,463	1,614	2,002	539 (36.8%)
75+	1,326	1,547	1,524	198 (14.9%)
TOTAL	11,639	12,090	12,257	618 (5.3%)

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

2000-2009 Projections

As these tables indicate, Madison experienced significant decreases in households between 2000 and 2009 in the 25 to 34 age cohort and the 35 to 44 age cohort. However, increase in the other age cohorts, particularly the 45 to 54 and 55 to 64 age cohorts, offset these losses. The PMA experienced decreases in the number of age 25 to 34 households, age 35 to 44 households and the age 65 to 74 households, while the SMA experienced a decrease in the number of age 25 to 34 and age 35 to 44 households. It is apparent that Madison, the PMA and the SMA are beginning to draw more households comprised of adults in their prime earning years (age 45 to 64), while elderly households (age 75+) are also comprising an increasing portion of the population. However, the number of households headed by people age 25 to 44 is declining rapidly; households in this age group are critical for the future of the Town and the market areas, and a declining number of households in this age group has important ramifications for the local housing market and economy.

2014 Projections

Over the next five years, the Town of Madison, the PMA and the SMA are all projected to slowly increase in population. In comparison to the year 2000, the greatest increase in terms of raw number of households is projected to be those with heads of household age 55 to 74, with more modest increases in the number of households in other age cohorts, with the exception of the 35 to 44 age cohort. These increases are consistent with the national trend of population aging that is being driven by the “Baby Boom” demographic segment. The significant projected loss in the number of households age 35 to 44 will be a significant factor for the local housing market. This age cohort includes many households that are in the market to purchase their first home. Without these first-time homebuyers available, the local real estate market will be more reliant upon existing home owners to purchase homes that reflect their changing lifestyle needs. Such housing “downsizing” moves by households between ages 50 and 75 may be a prime market for any residential units developed at the subject property.

Household Tenure

Table 6 below illustrates that between 2000 and 2009, the percentage mix of renter and owner households changed by a small amount. Renter and owner households both experienced an increase during this time period, with the increase of 343 housing units being distributed roughly 60%/40% owner versus renter. Even with the addition of new rental units, Madison’s housing stock remains overwhelmingly owner-occupied. The characteristics of housing tenure in Madison are projected to change only slightly by 2014. Given Madison’s established development patterns and tradition of being a relatively low-density single family residential community, it is unlikely that the current renter and owner household percentages will change dramatically in the foreseeable future.

TABLE 6 Households by Tenure, 2000 - 2014 Town of Madison				
Occupancy Status	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Owner	5,746 (88.2%)	5,947 (86.7%)	6,027 (86.1%)	281 (4.9%)
Renter	769 (11.8%)	911 (13.3%)	976 (13.9%)	207 (26.9%)
TOTAL	6,515	6,858	7,003	488 (7.5%)

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Table 7 shows that, similar to the Town of Madison, the PMA and SMA have seen little change in recent years in the percentage mix of owner and renter households. Renter households will

continue to be in the minority on a percentage basis for the foreseeable future in Madison, the PMA and the SMA, with a roughly 80/20 split between owner households and renter households expected in both the PMA and the SMA.

TABLE 7 Households by Tenure, 2000 - 2014 Primary Market Area				
Occupancy Status	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Owner	2,735 (80.8%)	2,864 (79.5%)	2,894 (79.5%)	159 (5.8%)
Renter	649 (19.2%)	738 (20.5%)	746 (20.5%)	97 (14.9%)
TOTAL	3,384	3,602	3,640	256 (7.6%)

Sources: ESRI Business Analyst Online; compiled by HMA.

TABLE 8 Households by Tenure, 2000 - 2014 Secondary Market Area				
Occupancy Status	2000 Census	2009 Estimated	2014 Projected	Change, 2000-2014
Owner	9,411 (80.9%)	9,683 (80.1%)	9,724 (79.3%)	313 (3.3%)
Renter	2,228 (19.1%)	2,407 (19.9%)	2,533 (20.7%)	305 (13.7%)
TOTAL	11,639	12,090	12,257	618 (5.3%)

Sources: ESRI Business Analyst Online; compiled by HMA.

Age Distribution

Tables 9 presents data on the age distribution of the population of Madison in comparison to that of the PMA and the SMA.

TABLE 9 2009 Age Distribution						
	Madison	Madison %	PMA	PMA%	SMA	SMA %
0 to 4	1,122	6.03%	432	4.91%	1,679	5.56%
5 to 9	1,342	7.21%	493	5.61%	1,862	6.16%
10 to 14	1,597	8.58%	590	6.71%	2,134	7.06%
15 to 24	2,172	11.67%	983	11.18%	3,350	11.09%
25 to 34	1,032	5.55%	551	6.27%	2,371	7.85%
35 to 44	2,186	11.75%	927	10.54%	3,910	12.94%
45 to 54	3,459	18.59%	1,583	18.01%	5,277	17.47%
55 to 64	2,758	14.82%	1,404	15.97%	4,532	15.00%
65 to 74	1,528	8.21%	857	9.75%	2,602	8.61%
75+	1,413	7.59%	973	11.07%	2,492	8.25%

Sources: ESRI Business Analyst Online; compiled by HMA.

Compared with the Town of Madison and the SMA, the PMA's age 0 to 14 population comprises a somewhat smaller percentage of its population; only 17.23% of the PMA population is under age 15, compared to 21.82% for the Town of Madison and 18.78% for the SMA. Conversely, a noticeably higher percentage of the PMA's population is age 55 and older than either the Town or the SMA; over 11% of the PMA's population is age 75 or older.

Income

Table 10 provides a breakdown of the various per capita and median income measurements for the Town of Madison, the PMA, the SMA and the State of Connecticut.

	Per Capita Money Income		Median Household Income		Median Family Income	
	Income	% of State Average	Income	% of State Median	Income	% of State Median
Madison	\$54,494	151.1%	\$111,701	157.4%	\$120,687	143.6%
Study PMA	\$52,407	145.3%	\$91,873	129.5%	\$108,232	128.8%
Study SMA	\$45,667	126.6%	\$86,828	122.4%	\$103,227	122.8%
State of CT	\$36,066	100.0%	\$70,949	100.0%	\$84,048	100.0%

Sources: ESRI Business Analyst Online; compiled by HMA.

All of the three income metrics shown in Table 10 for the Town of Madison, the PMA and the SMA are significantly higher than the corresponding State income levels. This indicates that households within these three geographies generally have much greater economic resources available for housing expenses than the average household in Connecticut. This fact is due in part to the nature of the local housing market. In order to live in the Town of Madison, the PMA or the SMA, a household generally needs to have a reasonably high wealth level because of the high cost of existing housing. Therefore, it is logical that existing resident households have considerably higher incomes than households in other areas of Connecticut.

Commuting Patterns

While commuters into Madison originate from a variety of cities and towns in southern, central and eastern Connecticut, commuting patterns are overwhelmingly locally-based. Of the 5,422 commuters into Madison, 4,175 or 77.0% are from either Madison itself or one of the top ten towns of commuter origination. Almost 42% of the commuters are from within Madison itself, with Guilford, Branford, Clinton and New Haven being the largest contributing towns outside of Madison. Table 11 illustrates the top ten towns of origin for commuters into Madison.

TABLE 11	
Commuters into Madison by Town	
TOTAL COMMUTERS IN	5,422
Guilford	448
Clinton	378
Branford	213
New Haven	199
Killingworth	156
East Haven	156
Old Saybrook	102
Hamden	91
Middletown	84
Deep River	78
TOTAL TOP TEN TOWNS	1,905
Total Remaining in Madison	2,270

Source: 2000 Census.

The number of Madison residents commuting out of the Town each day is over twice as large as the number of commuters into the Town from other municipalities. While 2,270 Madison residents remain in the Town to work, 2,194 commute westward into Guilford, Branford, East Haven and New Haven combined, and smaller numbers of commuters travel to other nearby towns. Table 12 highlights the top ten destination towns for commuters out of Madison.

TABLE 12	
Resident Commuters by Destination	
TOTAL COMMUTERS	8,831
New Haven	1,107
Guilford	603
Branford	362
Clinton	344
Wallingford	251
West Haven	235
Meriden	195
Westbrook	192
Middletown	187
Old Saybrook	181
TOTAL TOP TEN TOWNS	3,657
Total Remaining in Madison	2,270

Source: 2000 Census.

Economic Profile and Employment

Analysis of recent economic indicators and information provided by the federal government show that the national economy continues to struggle to emerge from the deep recession of the past two years. Data indicates that 11,000 jobs were lost nationwide in the month of November 2009, and that since December 2007 roughly 7.2 million jobs have been lost from the nation's

economic base. However, real GDP has begun to grow again, registering a growth rate of 2.8% for the third quarter of 2009 after four consecutive quarters of decline. The unemployment rate is at 10.0% for November 2009, but has retreated from its 26-year high of 10.2% in October. Productivity and household incomes continue to grow, although the most recent data released shows the growth in productivity to be significantly higher than the growth rate for income. In addition, inflation has remained under control due in part to the maintenance of the Federal Funds Rate by the Federal Reserve at a historically low level. The housing market, which prior to the current recession was the strongest sector of the national economy, has been particularly impacted by the recession and is in the process of bottoming out in terms of median sales prices and number of sales.

Similar to the rest of the United States, the State of Connecticut continues to struggle economically. According to the State of Connecticut's Department of Economic and Community Development (DECD), the State's nonfarm employment declined by -4.2% from October 2008 to October 2009. Personal income is projected to decrease by -1.6% from the first quarter of 2009 to the first quarter of 2010, and unemployment claims have increased by 2.3% as compared to a year ago. The number of net business formations has decreased substantially over the past year, and state revenues have declined by -24.8% from their October 2008 levels. The overall statewide housing market remains stagnated, as indicated by a year-to-year decrease of -24.5% in housing starts. Connecticut continues to lose manufacturing jobs at a steady pace, and the number of construction jobs has decreased by -18.6% over the past year. Slight gains in employment are only being experienced in the education and health services sector and the leisure and hospitality sector. While economic metrics for the nation as a whole are beginning to show signs of improvement, it will be some time before the State of Connecticut fully emerges from the grasp of the current recession.

The New Haven Labor Market Area, of which Madison, the PMA and the SMA are a part, has experienced less of a negative economic impact than the State as a whole over the past year. Between October 2008 and October 2009, the Labor Market Area experienced a -1.8% decrease in employment, with slight but consistent decreases across both the goods producing and services industries. The only sector with an increase in employment was the wholesale trade sector (0.8%), while the health and social assistance sector and the other services sector remained flat. The unemployment rate for the Labor Market Area in October 2009 was 8.3%, equal to the State's unemployment rate for the same month. However, the Town of Madison had an unemployment rate of only 5.6%, considerably lower than the Labor Market Area as a whole.

The resident labor force in Madison is comprised of 9,545 workers who are employed in a wide variety of businesses and industries. The industries with the greatest representation are education, health and social services, with almost 30% of Madison resident workers being employed in these sectors. Professional and management services, retail trade, manufacturing and the finance, insurance and real estate sector are also well-represented. Table 13 breaks down the Madison workforce by industry type.

TABLE 13 Estimated Labor Force Employment by Industry, 2009 Town of Madison		
Industry	Number Employed	% of Labor Force
Agriculture, forestry, fishing, hunting, mining	33	0.3%
Construction	483	5.1%
Manufacturing	935	9.8%
Wholesale trade	399	4.2%
Retail trade	1,197	12.5%
Transportation, warehousing and utilities	303	3.2%
Information	294	3.1%
Finance, insurance, real estate and rental/leasing	853	8.9%
Professional, scientific, management, administrative and waste management	1,246	13.1%
Education, health and social services	2,813	29.5%
Arts, entertainment, recreation, accommodation and food service	427	4.5%
Other services	343	3.6%
Public administration	219	2.3%
TOTAL	9,545	

Sources: ESRI Business Analyst Online; compiled by HMA.

Table 14 shows the number of jobs in Madison as of 2008. This data indicates that the jobs located within the City are primarily in local/municipal government, health care and social assistance, retail trade, and accommodation and food services.

TABLE 14 Covered Employment by Industry, 2008 Town of Madison		
NAICS Code	Industry	Madison
	Total Employment, All Industries	4,909
11	Agric., Forestry, Fishing & Hunting	*
22	Utilities	*
23	Construction	214
31	Manufacturing	175
42	Wholesale Trade	274
44	Retail Trade	666
48	Transportation & Warehousing	*
51	Information	115
52	Finance & Insurance	184
53	Real Estate and Rental & Leasing	26
54	Professional, Scientific & Technical Services	235
55	Management of Companies & Enterprises	*
56	Administrative & Waste Management	173
61	Educational Services	228
62	Health Care & Social Assistance	689
71	Arts, Entertainment & Recreation	*
72	Accommodation & Food Services	556
81	Other Services (except Public Administration)	198
	Total Government	942
	Federal Government	6
	State Government	60
	Local/Municipal Government	876

* Disclosure provisions of Connecticut's Unemployment Insurance Law prohibit the release of figures which tend to reveal data reported by individual firms.

Source: State of Connecticut Dept. of Labor, 2008 QCEW Program Data.

Crime Statistics

Crime statistics from the Federal Bureau of Investigation's Uniform Crime Reports for Madison for the most recent decade (1998-2008) were analyzed to determine trends in the incidence of crime in the Town. Crime data for the neighboring towns of Guilford and Clinton were also analyzed to provide a point of reference.

The violent crime rate and property crime rate for Madison are substantially lower than in the neighboring communities of Guilford and Clinton. Between 1998 and 2008, Madison's violent crime rate increased from 18.7 violent crimes per 100,000 people in 1998 to 26.5 in 2008; however, the Town is still far below the overall rate for Connecticut of 297.8, indicating that Madison residents are much less likely to be victims of violent crime than residents of other Connecticut communities. In addition, there were only 3 violent crimes in Madison in 1998 versus 5 violent crimes in 2008, making any discussion of the violent crime rate in the Town a

non-issue. Over the past 24 years (1985-2008), Madison has only had 186 violent crimes and 4 murders or non-negligent manslaughters.¹

	Madison	Guilford	Clinton
2008 Violent Crime Rate	26.5	133.4	124.7
1998 Violent Crime Rate	18.7	110.0	136.9
<hr/>			
2008 Property Crime Rate	1,153.4	1,698.5	2,706.1
1998 Property Crime Rate	1,547.9	2,204.4	1,977.5

Source: FBI Uniform Crime Reports; U.S. Dept. of Justice, Bureau of Justice Statistics.

Madison’s property crime rate of 1,153.4 property crimes per 100,000 people in 2008 was 53.1% lower than the State property crime rate of 2,458.7. The Town’s property crime rate was also significantly lower than the property crime rates in Guilford and Clinton. In summary, Madison is likely the safest municipality along the Greater New Haven shoreline and one of the safer communities in the state, a fact that enhances its market desirability for both residential and commercial development.

¹ <http://bjsdata.ojp.usdoj.gov/dataonline/Search/Crime/Local/RunCrimeJurisbyJuris.cfm>

V. Existing Housing Stock and Housing Trend Analysis

According to 2009 data from ESRI Business Analyst Online, the Town of Madison has 7,945 housing units, of which 6,858 (86.3%) are occupied. This relatively high vacancy rate is due largely to the fact that Madison has many seasonal homes that are not occupied for significant portions of the year, and are therefore classified as “vacant”. Approximately 86.7% of the housing units in the Town are owner-occupied; there are currently only 911 renter-occupied units in Madison. As of the 2000 Census, only 495 housing units in Madison (6.7%) were in structures containing two or more housing units. Single family detached homes account for 88.5% of the housing stock, while structures with 3 to 19 units comprise 40.0% of the housing stock. Within the PMA, only 81.8% of the 4,314 housing units are occupied; however, the PMA geography includes the Madison beach areas, which have many seasonally homes and cottages. The owner occupancy rate in the PMA is slightly lower than the Town of Madison as a whole at 79.5%. The PMA also had nearly double the percentage of its housing stock (12.4%) in structures containing two or more housing units. The SMA has a very similar rate of owner occupancy in 2009 as the PMA, and the 2000 Census data indicates that its distribution of housing stock by units in structure was also quite comparable to the PMA.

Madison’s housing stock has a wide and evenly distributed range of structure age; while just over 30% of the housing stock has been built since 1980, almost 28% of the housing stock was built before 1960. The decade with the most units built in Madison was the 1970s, when almost one-quarter of the Town’s housing stock was constructed. In both the PMA and the SMA, a smaller percentage of units were built during the 1990s than in the Town of Madison as a whole, and a greater percentage was constructed in the years immediately following World War II. These structure age distribution characteristics are reflected in the median age of structure difference between Madison and the PMA and SMA; the median year built for housing structures in the Town of Madison is 1972, while this figure is 1966 for both the PMA and the SMA.

Tables 16 and 17 offer a summary of the housing stock for Madison, the PMA and the SMA by units in structure and year of construction.

Units in Structure	Madison (%)	PMA (%)	SMA (%)
1-unit, detached	6,534 (88.5%)	3,210 (80.9%)	10,613 (80.4%)
1-unit, attached	344 (4.7%)	218 (5.5%)	556 (4.2%)
2 units	167 (2.3%)	161 (4.1%)	630 (4.8%)
3 or 4 units	159 (2.2%)	169 (4.3%)	613 (4.6%)
5 to 9 units	143 (1.9%)	137 (3.5%)	372 (2.8%)
10 to 19 units	0 (0.0%)	1 (0.0%)	105 (0.8%)
20 or more units	24 (0.3%)	26 (0.7%)	127 (1.0%)
Mobile home	13 (0.2%)	42 (1.1%)	162 (1.2%)
Boat, RV, van, etc.	0 (0.0%)	6 (0.2%)	20 (0.2%)
TOTAL	7,386	3,969	13,198

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Note: percentages may not add to 100% due to rounding.

Year Built	Madison (%)	PMA (%)	SMA (%)
1990 to March 2000	1,076 (14.6%)	328 (8.3%)	1,151 (8.7%)
1980 to 1989	1,149 (15.6%)	584 (14.7%)	2,175 (16.5%)
1970 to 1979	1,806 (24.5%)	773 (19.5%)	2,310 (17.5%)
1960 to 1969	1,299 (17.6%)	773 (19.5%)	2,689 (20.4%)
1940 to 1959	941 (12.7%)	684 (17.2%)	2,197 (16.6%)
1939 or earlier	1,115 (15.1%)	828 (20.9%)	2,676 (20.3%)
TOTAL	7,386	3,969	13,198

Sources: U.S. Census Bureau; ESRI Business Analyst Online; compiled by HMA.

Trend Analysis/Growth Rate of Home Prices

Table 18 below summarizes data from the Warren Group, a national provider of homes sales and home price data, for the towns of Madison, Guilford and Clinton. This data indicates that from 1999 to 2007, the median sales price of a single family home in Madison rose by 107.5% and the median price for condominium units rose by 106.1%. However, since 2007 the median sales price of a single family home has declined by -17.3%, and the condominium median sales price has declined by -25.1%. These figures are clearly indicative of a significant housing market correction during 2007 and 2008. However, the median sales prices for single family homes in Guilford and Madison have started to rise once again. In addition, the decline in the median sales prices for condominiums in the region has slowed. While the median sales price for condominium units in Guilford dropped from \$285,000 in 2008 to \$175,000 in 2009, it appears that the 2008 sales data may simply be an anomaly. These indications may be evidence that the housing market correction is coming to an end.

One-Family	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009*
Madison	\$260,000	\$295,000	\$338,750	\$368,000	\$426,000	\$440,000	\$490,000	\$505,000	\$539,500	\$425,000	\$446,250
Guilford	\$230,000	\$250,000	\$283,000	\$320,000	\$339,750	\$385,000	\$436,000	\$410,000	\$425,000	\$375,000	\$385,000
Clinton	\$162,000	\$179,000	\$196,000	\$230,000	\$251,000	\$265,500	\$310,000	\$334,000	\$329,900	\$293,500	\$270,000
Condominiums	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009*
Madison	\$170,500	\$204,000	\$198,000	\$244,250	\$275,000	\$322,250	\$350,000	\$389,250	\$351,345	\$280,000	\$263,000
Guilford	\$99,900	\$116,250	\$114,000	\$125,000	\$147,000	\$154,600	\$190,500	\$200,000	\$172,500	\$285,000	\$175,000
Clinton	\$80,000	\$90,950	\$87,625	\$110,000	\$130,000	\$156,000	\$146,000	\$195,000	\$204,000	\$187,500	\$156,000

* As of October 2009.

Source: The Warren Group.

Table 19 illustrates the trends in the number of single family homes and condominium units that have been sold in the three identified towns since 1999. Both single family and condominium sales have declined steeply since the late 1990s. Between 1999 and 2008, the number of single family home sales in the three towns declined by 53.0%, while the number of condominium sales declined by 57.6%. Fewer sales generally mean fewer units available on the market, further constricting the supply of units and increasing the demand for them even more.

One-Family	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009*	TOTAL
Madison	370	329	312	321	303	317	257	223	248	180	156	3,016
Guilford	425	359	348	321	374	352	304	265	285	194	151	3,378
Clinton	255	239	226	207	194	206	177	171	195	120	100	2,090
TOTAL	1,050	927	886	849	871	875	738	659	728	494	407	8,484
Condominiums	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009*	TOTAL
Madison	50	49	48	52	60	44	49	28	25	10	11	426
Guilford	71	65	69	65	72	70	68	45	39	37	25	626
Clinton	51	58	76	49	62	53	50	57	42	26	16	540
TOTAL	172	172	193	166	194	167	167	130	106	73	52	1,592

* As of October 2009.

Source: The Warren Group.

Trend Analysis/Growth Rate of Residential Rates

Table 20 summarizes data from the Survey of Market Absorption of Apartments (SOMA), produced annually by the U.S. Census Bureau, for the Northeast Region of the United States. This data indicates that from 2004 to 2007, the construction of market-rate apartments decreased rapidly until rising somewhat in 2008. The vast majority of these units were at the high end of the rent range, with median asking rents well above the highest rent cohort and continuing to trend upward. In general, when market-rate apartments are built in the Northeast, they are generally geared toward higher-income households with few units designed for households of more modest means. Thus, middle and lower income renters rely more and more on pre-existing rental housing to meet their shelter needs.

Rent	2004	2005	2006	2007	2008
Less than \$750	300	(Z)	700	700	1,300
\$750 to \$849	200	0	(Z)	200	
\$850 to \$949	500	(Z)	100	(Z)	100
\$950 to \$1,049	400	100	200	500	900
\$1,050 to \$1,149	11,700	100	200	400	500
\$1,150 or more		4,600	4,700	3,800	5,700
TOTAL	13,100	4,800	6,000	5,600	8,500
Median Asking Rent	\$1,050+	\$1,150+	\$1,150+	\$1,150+	\$1,150+

(Z) indicates fewer than 50 units or less than 0.5% of total units.

Source: U.S. Census Bureau, Survey of Market Absorption of Apartments (SOMA), 2004-2008.

The most current data available for the Northeast Region from the first quarter of 2009 indicates that only 800 unfurnished apartments were completed in this region for the quarter, with a median asking rent of over \$1,250. Approximately 65% of the apartments were rented within 3 months of completion.

The best method for tracking trends in local housing rental rates is to analyze the Fair Market Rents (FMR) produced annually by the U.S. Department of Housing and Urban Development (HUD) for a period of several years for a specific market area. The Fair Market Rents are set at the 40th or 50th percentile of market rents for apartments in a given market area, broken down by number of bedrooms per unit. Thus, roughly half of market rental units in a given market area are below the FMR and half are above. The Town of Madison and the PMA are part of the New Haven-Meriden HMFA (HUD Metro Fair Market Rent Areas), while the portion of the SMA that falls within the Town of Clinton is part of the Southern Middlesex County HMFA. Tables 21 and 22 show the Fair Market Rents by number of bedrooms per unit for these two areas.

TABLE 21					
Fair Market Rents, 2006-2010					
New Haven-Meriden HMFA					
Bedrooms	2006	2007	2008	2009	2010
0 Bedrooms	\$732	\$777	\$834	\$774	\$862
1 Bedrooms	\$830	\$882	\$946	\$915	\$978
2 Bedrooms	\$1,003	\$1,065	\$1,142	\$1,101	\$1,181
3 Bedrooms	\$1,201	\$1,275	\$1,367	\$1,316	\$1,414
4 Bedrooms	\$1,372	\$1,457	\$1,562	\$1,430	\$1,616

Source: U.S. Dept. of Housing and Urban Development.

TABLE 22					
Fair Market Rents, 2006-2010					
Southern Middlesex County HMFA					
Bedrooms	2006	2007	2008	2009	2010
0 Bedrooms	\$740	\$778	\$794	\$824	\$870
1 Bedrooms	\$780	\$820	\$836	\$868	\$916
2 Bedrooms	\$992	\$1,043	\$1,064	\$1,104	\$1,166
3 Bedrooms	\$1,273	\$1,338	\$1,365	\$1,416	\$1,496
4 Bedrooms	\$1,451	\$1,526	\$1,557	\$1,615	\$1,706

Source: U.S. Dept. of Housing and Urban Development.

As these tables illustrate, fair market rents for apartments have increased by 17.7% to 17.8% in the New Haven-Meriden market area, and have increased by 17.4% to 17.6% in the Southern Middlesex County market area since 2006. These rent increases have occurred contemporaneously with a significant decrease in the median sales prices for owner-occupied housing. At some point, the sales prices for owner-occupied housing units will reach a level where these units will be more economically attractive to potential buyers than rental housing, resulting in a slowdown in the rate of rent increases.

Housing Permits and Construction Trends

A total of 587 housing permits were issued in Madison between 1999 and 2008, an average of almost 59 permits per year. A closer look at the permit data for these years shows that of the 587 housing permits issued, 480 permits or 81.8% were for single family housing. However, in only two of the ten years analyzed were there any non-single family structures permitted. In 2000, 105 units in the multifamily category (5+ units per structure) were permitted, and in

2003 a single duplex structure was also permitted. Tables 23 and 24 illustrate the trends over time in housing production for the Town of Madison.

TABLE 23 Housing Permits Issued, 1999-2008 Town of Madison											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL
Madison	82	166	67	46	42	51	40	45	27	21	587

Source: State of Connecticut Dept. of Economic and Community Development.

TABLE 24 Housing Permits by # of Units in Structure, 1999-2008 Town of Madison											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL
Total	82	166	67	46	42	51	40	45	27	21	587
1-unit	82	61	67	46	40	51	40	45	27	21	480
2-units	0	0	0	0	2	0	0	0	0	0	2
3 to 4 units	0	0	0	0	0	0	0	0	0	0	0
5+ units	0	105	0	0	0	0	0	0	0	0	105

Source: State of Connecticut Dept. of Economic and Community Development.

It should also be noted that during the period of 1999 to 2008, the Town of Madison demolished 71 housing units, resulting in a net gain of 516 housing units during these ten years.

VI. Competitive Residential Development



The Mews at Madison – Evarts Lane



West Sussex Place – New Road

Competition for residential apartment use of the Daniel Hand Academy Building will exist in three market segments: existing small-scale multifamily housing units in either a stand-alone or mixed use development format; condominium complexes; and elderly housing (independent living rental units, retirement communities and active adult housing) located in the towns of Madison, Guilford and Clinton. Typically, an additional source of competitive housing supply would come from medium- to large-scale rental apartment complexes. However, market research and consultation with municipal staff for the three towns in question has revealed a general absence of such residential developments.

Small-Scale Multifamily Housing Units

Many of the side streets and minor collector roads in and around the center of Madison have residential structures containing between two and four housing units. The development patterns in the central areas of Guilford and Clinton also fit this description. Although the number of units in any single building is usually small, when all such buildings are aggregated together the number of units is substantial. While the exact number of units in this development format is difficult to estimate, a market snapshot of available apartments for rent provides a solid basis for estimating the rental market characteristics for housing units that would likely be competitive with similar units developed in the former Academy building.

In reviewing sources such as Craigslist.com (which provides an extensive listing of rental units in the Madison/Guilford/Clinton area), the New Haven Register and various other apartment rental guides, it is clear that apartments in Guilford and Madison carry a premium and are highly desirable. This is likely due both to the desirability of these two communities and the limited supply of apartments in both towns. Of the 33 units for rent that were found, studio and efficiency apartments had asking rents of \$800 to \$825, one bedroom rents were in the range of \$695 to \$1,995, two bedroom apartments had rents between \$800 and \$1,600, and three bedroom apartments could rent for as \$1,500 to \$1,800. Please note that these figures do not include condominium units and detached homes that were available for rent. Such units constitute a substantial portion of the rental market in Madison and Guilford; however, they are not directly comparable to apartment units for a variety of reasons such as size and rental price.

TABLE 25					
Median Asking Rents, December 2009					
Madison/Guilford/Clinton, CT					
Town	Studio/Eff.	1BR	2BR	3BR	4BR+
Madison	N/A	\$1,200	\$1,200	\$1,500	N/A
Guilford	N/A	\$838	\$1,300	\$1,800	\$1,800
Clinton	\$813	\$725	\$1,098	N/A	N/A
TOTAL	\$813	\$863	\$1,200	\$1,650	\$1,800

Source: Craigslist.com (12/8/09 and 12/10/09); New Haven Register (12/8/09).

Elderly/Age-Restricted Housing

An inventory of private market age-restricted housing developments and subsidized public elderly housing complexes was compiled to assess the breadth and depth of this potentially competitive market. Table 26 provides a listing of existing and proposed age-restricted and elderly housing developments in the towns of Madison, Guilford and Clinton.

TABLE 26		
Age-Restricted and Subsidized Elderly Housing Inventory		
Complex Name and Address	Type	# of Units
Concord Meadows 70 Woodland Road Madison, CT 06443	Independent Living	90
The Homestead 391 Boston Post Road Madison, CT 06443	Independent Living	16
The Madison Hearthstone 818 Boston Post Road Madison, CT 06443	Independent Living	8
Wellfleet Village Cohasset Lane Madison, CT 06443	Independent Living	N/A
Broad Eaves 41 Old Route 79 Madison, CT 06443	Retirement Community	N/A
Madison Landing (PROPOSED) 1362 Boston Post Road Madison, CT 06443	Active Adult	127
Glen Haven 159 Glenwood Road Clinton, CT 06413	Independent Living	30
Lafayette Green East Main Street Clinton, CT 06413	Independent Living	48
Silverbrook of Clinton Silverbrook Lane Clinton, CT 06413	Retirement Community	16
Sterling Village of Clinton Sterling Drive Clinton, CT 06413	Retirement Community	17
Boston Terrace 41 Boston Terrace Guilford, CT 06437	Independent Living	40
Guilford Court 32 Guilford Court Guilford, CT 06437	Independent Living	50
The Gables at Guilford 210 Granite Road Guilford, CT 06437	Independent Living	128

Sources: "Elderly Housing Directory - Connecticut," State of CT Dept. of Social Services, Elderly Services Division, May 2000; independent research and consultation with municipal staff; compiled by HMA.

Condominium Complexes

If condominium units were developed in the subject building, competition for these units would likely come in the form of existing and proposed condominium units in the Town of Madison. Surrounding communities, particularly the Town of Guilford, have numerous condominium complexes, but very few offer the town center living experience that would be available at the former Hand Academy building. If a potential buyer is exploring the option of purchasing a condominium in the former Hand Academy building, it is likely that their general market search will be centered on the Town of Madison itself and would not spread out much further unless a specific condominium development in another town interested them for unique and buyer-specific reasons.

Specific Condominium Developments

Market research has identified 13 specific condominium buildings and complexes that would offer competition for prospective purchasers of condominium units at the subject property. These complexes provide a representative sample of the condominium units offered in Madison, with a range of unit types, sizes, price ranges and built forms. While Table 28 does not include all condominium units and developments within the studied area, it does provide a large enough component of the market from which general characteristics of the condominium market can be discerned.

Table 27 summarizes the characteristics of these complexes, which are shown on the map following this page. The sales price ranges represent a compilation of recent (2006 to 2008) sales of condominiums in each development, as listed in the Town of Madison's Assessor's property database.

Building/Complex	Town	Address/Location	# of Units	Unit Type(s)	Unit Size Range	Sales Price Range 2006-2008	\$/Sq. Ft. 2006-2008
The Mews of Madison	Madison	Evarts Ln	31	2-Story Attached Townhomes (30 2BRs, 1 1BR)	1,481 - 3,536	\$585,155 - \$895,242	\$249 - \$395
Cambridge Drive	Madison	Cambridge Dr	16	2-Story Attached Townhomes (16 2BRs)	2,208 - 2,368	\$585,000 - \$615,100	\$260 - \$275
Strathmore Farms	Madison	Kingsbridge Wy	9	2-Story and 3-Story Detached Homes (5 3BRs, 4 4BRs)	2,534 - 4,238	\$869,000 - \$900,000	\$295 - \$300
Legend Hill	Madison	Legend Hill Rd	90	2-Story Attached Condominiums (84 2BRs, 6 1BRs)	1,160 - 1,836	\$300,000 - \$469,000	\$237 - \$319
Windermere West	Madison	Aylesbury Cir	38	1-Story and 2-Story Condominiums (38 2BRs)	1,280 - 2,444	\$365,000 - \$579,000	\$247 - \$392
The Orchards	Madison	Apple Wy	17	2-Story Attached Condominiums (15 2BRs, 1 1BR, 1 3BR)	978 - 1,860	\$227,450 - \$380,000	\$182 - \$306
Windermere East	Madison	Runnymede Ln	11	1-Story Detached Homes (11 2BRs)	1,280	No sales since 2003	N/A
Kensington Acres North & South	Madison	Multiple Streets	131	1-Story and 2-Story Detached and Attached Homes (122 2BRs, 9 3BR)	1,216 - 1,856	\$275,000 - \$435,000	\$172 - \$277
West Sussex Place	Madison	New Rd	24	2-Story Attached Homes (13 1BRs, 11 2BRs)	1,260 - 1,680	\$297,000	\$189
The Lofts at 1343	Madison	1343 Boston Post Rd	8	Multi-Story Mixed Use Development (8 1BRs)	N/A	\$278,888 - \$285,888	N/A
Esterly Farms	Madison	Esterly Rd	25	2-Story Attached Townhomes (23 2BRs, 2 1BRs)	1,344 - 1,824	\$292,000 - \$297,500	\$195 - \$215
Brantwood	Madison	Brantwood Dr	52	2-Story Attached Condominiums (30 1BRs, 22 2BRs)	748 - 1,368	\$181,000 - \$261,500	\$191 - \$253
Railside	Madison	Old Route 79	28	2-Story Attached Townhomes (28 1BRs)	792 - 1,056	\$175,000 - \$190,000	\$166 - \$229
TOTAL			480		792 - 4,238	\$175,000 - \$900,000	\$166 - \$395

Sources: Town of Madison Tax Assessor's Database; independent market research & field survey; compiled by HMA.

Competitive Market Summary and Supportable Rents/Sales Prices

Based upon the findings of the previously described market research and analysis, future achievable rents for any apartment units developed as part of the reuse of the former Hand Academy building will likely fall within the following ranges:

- Studio/efficiency units: \$850-\$900 per month
- One bedroom units: \$1,050-\$1,150 per month
- Two bedroom units: \$1,250-\$1,400 per month

The exact levels of achievable rents will be determined by several factors which are currently unknown, such as unit size, layout and amenities offered (particularly the availability of off-street parking).

Condominium and private market age-restricted housing units in an ownership format will likely command sales prices within the middle band of the price range for existing condominium and age-restricted units. Such units developed in the former Hand Academy building will not be able to garner sales prices similar to those of the higher end condominium developments in Madison such as The Mews of Madison and Strathmore Farms. However, ownership units located in the subject building should be capable of commanding higher price points than developments such as Brantwood and Railside. It is expected that residential ownership units in the subject building could support sales prices of approximately \$225 to \$250 per square foot, with the \$250 per square foot figure more likely to reflect sales prices for smaller one bedroom units and the \$225 per square foot figure more applicable to larger two bedroom units. Thus, a 1,350 square foot, two bedroom condominium unit could have a sales price of approximately \$300,000, while a smaller 1,000 square foot, one bedroom condominium unit would have a sales price of approximately \$250,000. Once again, however, these sales price points will be heavily dependent upon actual unit size, unit layout and amenities offered.

VII. Office and Retail Use – Market Analysis



Central Business District – Madison



Wall Street – Looking North

The former Daniel Hand Academy building includes three floors of usable space with a combined gross square footage of over 53,000 square feet. In addition to residential use, the building could possibly be used for office, retail, municipal government space, or a combination of these uses. Market research was undertaken to identify and quantify the current supply of available office and retail space in the PMA and SMA and to determine whether office and/or retail space would be viable reuse options for the former Hand Academy building. In addition, an analysis of asking rents for office and retail space in the PMA and SMA was conducted to determine the target price range for such space.

Office Space Market Analysis

Forty commercial properties with office space for rent or for sale were identified within the PMA and SMA, representing over 516,000 square feet of space. The spaces available are generally small to medium-sized, ranging from 380 square feet to 148,265 square feet. Thirty-four of the 40 properties have less than 10,000 square feet of space available. Several properties in the center of Madison command the highest rents of \$19 to \$27 per square foot. However, other properties in and around the center of Madison are available at significantly lower rents in the range of \$10 to \$17 per square foot. Asking rents in Guilford generally range from \$11 to \$19 per square foot, while the few available properties in Clinton are available for between \$7 and \$14.50 per square foot. Additional detail on these properties can be found in Appendix A.

Of the forty commercial properties identified, 11 were available either for sale or for both sale and lease. The four properties for sale in Madison had asking prices ranging from roughly \$72 per square foot to \$359 per square foot, while the six properties for sale in Guilford ranged from \$22 per square foot to \$255 per square foot. The lone property for sale in Clinton had an asking sales price of approximately \$50 per square foot. The median asking sales price for all 11 properties was \$94.64 per square foot. Table 28 lists the 11 properties along with their size and price information, and the available properties are shown on the map which follows this page.

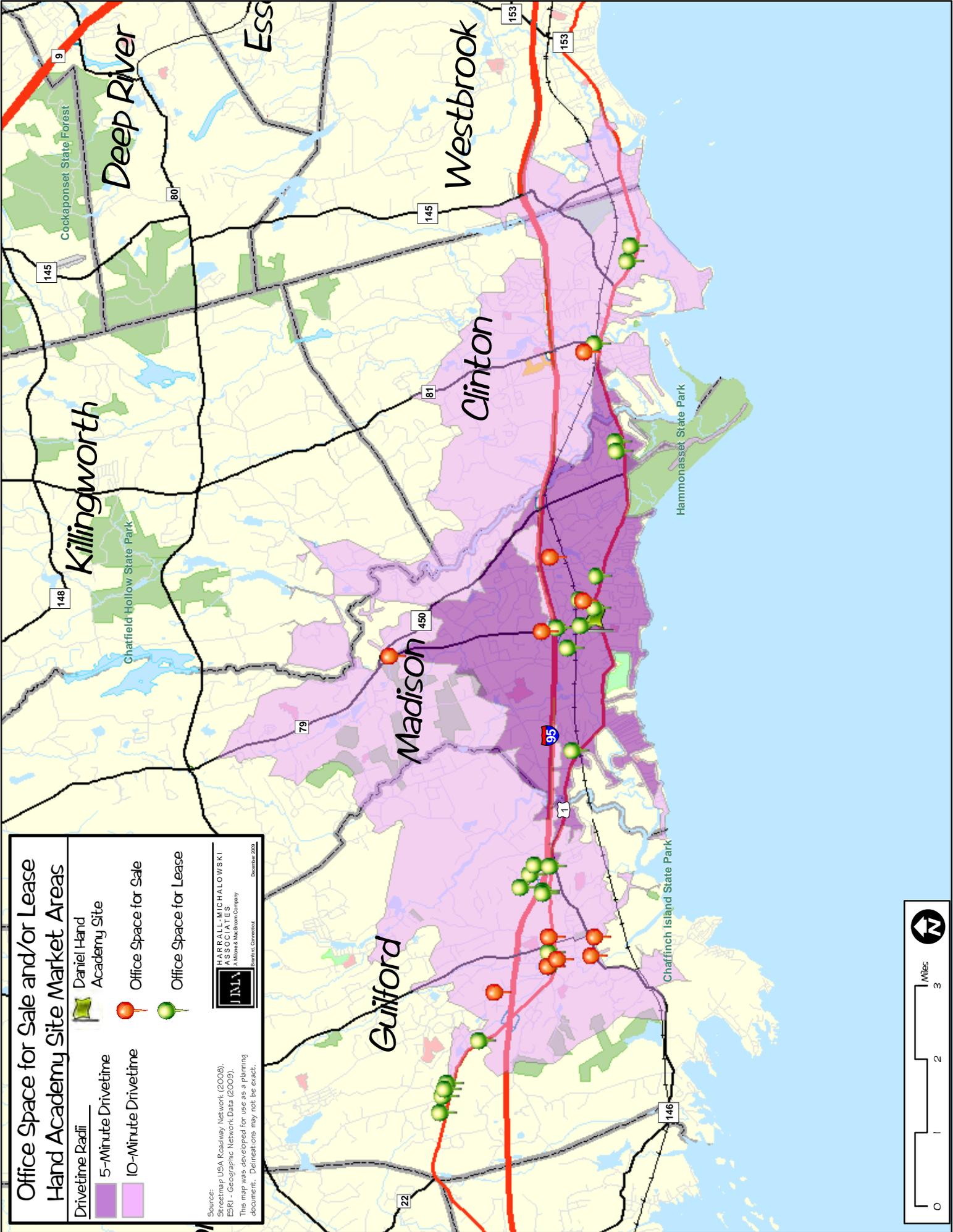


TABLE 28 Identified Office Properties for Sale					
Town	Address	Available s.f.	Min. s.f.	Sales Price	Per s.f.
Madison	149 Durham Road	1,450	1,450	\$215,000	\$148.28
Madison	14 New Road	41,718	41,718	\$2,995,000	\$71.79
Madison	52 Wall Street	1,935	1,935	\$695,000	\$359.17
Madison	560 Durham Road	4,882	4,882	\$369,000	\$75.58
Guilford	27 York Street	1,400	1,400	\$699,000	\$255.11
Guilford	66 High Street	49,200	5,000	\$3,295,000	\$66.97
Guilford	258 River Street	5,343	5,343	\$790,000	\$147.86
Guilford	129 Water Street	8,400	8,400	\$795,000	\$94.64
Guilford	385 Long Hill Road	128,889	128,889	\$2,895,000	\$22.46
Guilford	107 State Street	5,455	5,455	\$850,000	\$155.82
Clinton	10 John Street	40,311	20,000	\$2,000,000	\$49.61
TOTAL		288,983	224,472	\$15,598,000	\$94.64
					(Median)

Sources: CERC Site Finder (www.cerc.ctsitefinder.com) & Loopnet.com, 12/09/09; compiled and calculated by HMA.

Summary and Likely Supportable Rents

Based upon the findings of the previously described market research and analysis, future achievable rents for any office space developed as part of the reuse of the former Hand Academy building will likely fall within the range of \$16 to \$22 per square foot, triple net. This conclusion is based upon several market factors. First, compared to the region as a whole, office space in the center of Madison commands a premium price over other locations. Therefore, it is likely that rents for office space in the subject building would be higher than similar office space in Clinton and parts of Guilford located outside of Guilford Center. Second, while Downtown Madison office space commands a premium price, the higher end of the price range (\$23 to \$27 per square foot) would be more achievable in newer buildings containing Class A office space comparable to major urban downtowns. It is unlikely that the development of such space will be achievable in a 125 year old building with a somewhat constrained floorplan. Therefore, a more modest range of \$16 to \$22 per square foot is the likely achievable rent range for office space in the subject building.

Given the design and layout of the subject building, it was assumed that an office condominium configuration was an unlikely development scenario. Therefore, no estimation was made regarding potential sales prices for office space in the subject building.

Retail Space Market Analysis

The Madison market area was also surveyed to determine the potential for retail uses in the former Hand Academy building. Sixteen retail properties were identified in the towns of Madison, Guilford and Clinton as being either for sale or lease. In some cases, these properties were also being marketed for office use, and were therefore included in the market analysis for office space as well.

The 16 retail properties identified constituted over 169,000 square feet of space. However, over 117,000 square feet was attributable to the Guilford Commons property in Guilford; when this square footage was not included, only 52,000 square feet of retail space was available. The other 15 retail properties are generally small, ranging in size from 600 to 12,000 square feet in

size. Asking rents for properties range from \$12 to \$24 per square foot in Madison, from \$12 to \$23 per square foot in Clinton, and the lone property with an identified asking rent in Guilford was \$18 per square foot. Asking sales prices were highest in Madison (\$216 to \$359 per square foot), while properties in Guilford and Clinton ranged from \$116 to \$156 per square foot. Table 29 lists the 16 properties along with their pertinent market characteristics, and these properties are shown on the map which follows this page.

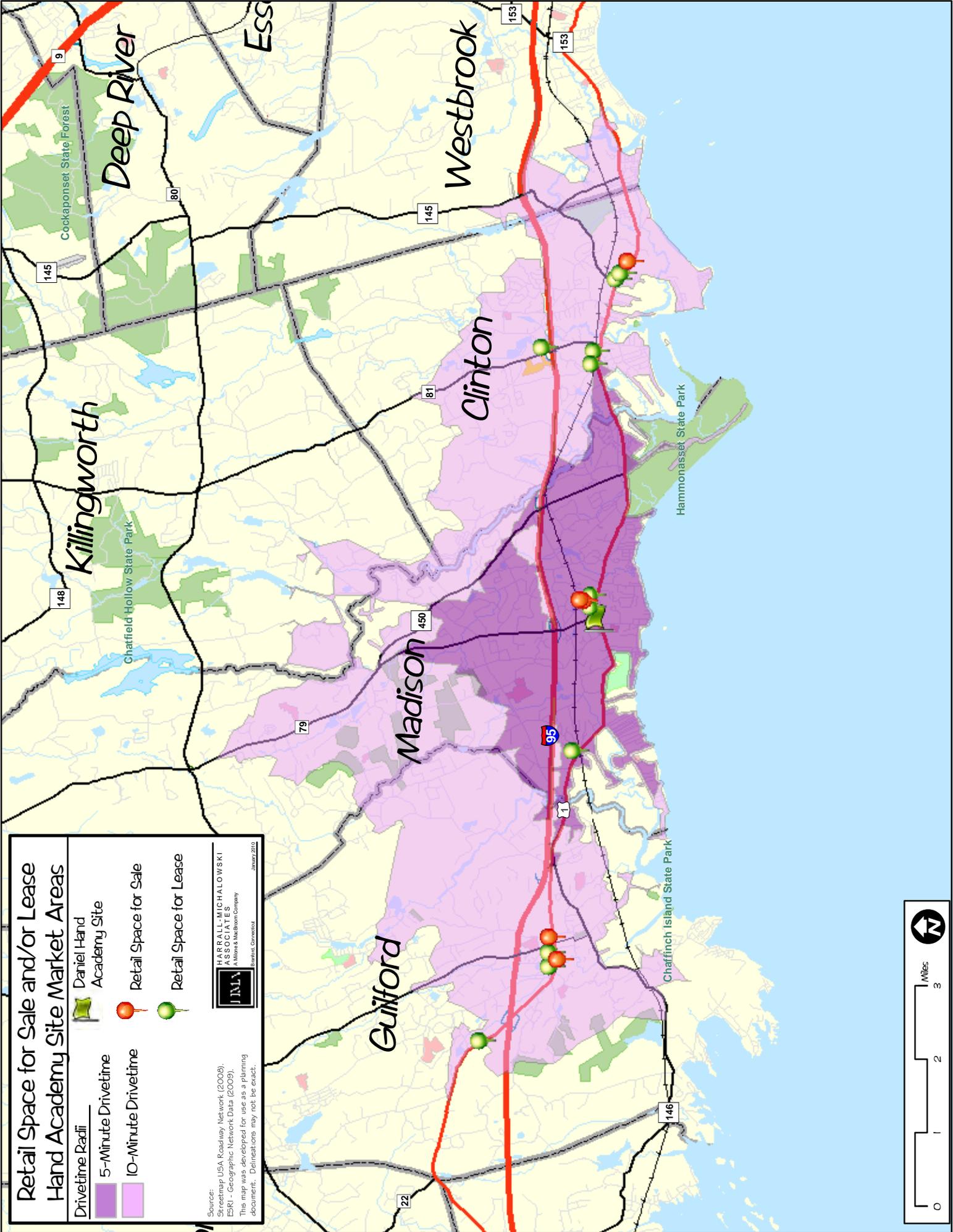
Town	Address	Available s.f.	Min. s.f.	Asking Rent/SF	Asking Sales Price/SF
Madison	150 Boston Post Road	1,400	1,400	\$12.00	N/A
Madison	724 Boston Post Road	1,100	1,100	\$22.00	N/A
Madison	837 Boston Post Road	600	600	\$20.00	N/A
Madison	52 Wall Street	1,935	1,935	\$16.50	\$359.17
Madison	69 Wall Street	1,712	1,712	\$23.95	\$215.54
Guilford	1200 Boston Post Road	1,200	1,200	N/A	N/A
Guilford	1099A Boston Post Road	5,600	1,440	\$18.00	N/A
Guilford	1919 Boston Post Road	117,470	1,500	N/A	N/A
Guilford	258 River Street	5,343	5,343	N/A	\$147.86
Guilford	107 State Street	5,455	5,455	N/A	\$155.82
Clinton	192 East Main Street	5,249	3,449	\$17.15	N/A
Clinton	203 East Main Street	12,000	9,000	\$16.50	N/A
Clinton	223 East Main Street	4,100	N/A	\$14.00	\$115.85
Clinton	7 Glenwood Road	2,764	1,200	\$23.00	N/A
Clinton	16 West Main Street	1,080	1,080	\$12.00	N/A
Clinton	51-53 West Main Street	2,700	2,700	\$13.50	N/A
TOTAL		169,708	39,114	\$16.83	\$155.82
				(Median)	(Median)

Sources: CERC Site Finder (www.cerc.ctsitefinder.com) & Loopnet.com, 01/06/10; compiled and calculated by HMA.

A Retail MarketPlace Profile was obtained from ESRI Business Analyst Online for both the PMA and SMA geographies to determine which retail categories have the greatest supply and demand in these areas. The Retail MarketPlace Profile provides a calculation of retail demand generated by the resident population in a specific geography and compares it to the retail sales generated within the same geography, broken down by retail industry group. The difference between the retail demand and the retail sales is the “retail gap”; a negative number indicates that the identified geography is underserved by a particular retail industry group, while a positive number indicates that the particular industry group is not only meeting the demand of the resident population, but also drawing in customers from outside the identified geography. The Retail MarketPlace Profile is included in Appendix B.

Within the PMA, the retail surplus factor is highest for the following retail sectors:

- Auto parts, accessories and tire stores
- Furniture stores
- Gasoline stations
- Sporting goods, hobby and musical instrument stores
- Clothing stores
- Shoe stores



Retail Space for Sale and/or Lease Hand Academy Site Market Areas

- Drive Time Radii**
- 5-Minute Drive Time
 - 10-Minute Drive Time
- Site Markers**
- Daniel Hand Academy Site
 - Retail Space for Sale
 - Retail Space for Lease

Source:
 Streetmap USA Roadway Network (2008).
 ESRI - Geographic Network Data (2009).
 This map was developed for use as a planning document. Delineations may not be exact.



Scale: 0 1 2 3 Miles

- General merchandise/department stores
- Office supplies, stationary and gift stores
- Non-store retailers
- Drinking places – alcoholic beverages
- Lawn and garden equipment and supplies stores
- Health and personal care stores

Extending the analysis out to the SMA level presents some clarifications on the supply and demand for retail in the local market. Some retail sectors retain high surplus factors, such as furniture stores and general merchandise/department stores. Other retail sectors experience a considerable decline in their retail surplus factors as compared to the PMA. An example of this difference can be seen in the clothing and shoe stores category. Within the PMA, clothing stores and shoe stores have very high retail surplus factors, mainly because there are only 8 clothing stores and no shoe stores in the PMA. Within the SMA, however, clothing and shoe stores actually have substantially negative retail surplus factors. The reason for this is likely attributable to the fact that the SMA geography includes the Clinton Crossing outlet center, which has numerous clothing and footwear stores, as well as additional establishments along the Boston Post Road in both Guilford and Clinton.

Finally, some retail sectors that have slightly positive or even negative retail surplus factors in the PMA turn more positive within the larger SMA geography. Such retail sectors include full-service restaurants, automobile dealers and building material and supplies dealers.

Summary and Likely Supportable Rents

Based upon the findings of the previously described market research and analysis, future achievable rents for any retail space developed as part of the reuse of the former Hand Academy building will likely fall within the range of \$14 to \$18 per square foot, triple net. In addition, the retail categories that would be most supportable by the local market in this location include the following:

- Furniture store
- Sporting goods, hobby or musical instrument store
- General merchandise store
- Office supply, stationary or gift store
- Health or personal care store

These conclusions are based upon several market factors. First, premium prices for retail space in the PMA and SMA are generally commanded by properties located along a major transportation route (particularly the Boston Post Road), that have high visibility and ample parking, and are clustered adjacent to other retail uses. Although the subject building can be seen from the Boston Post Road, it is not readily identifiable as a retail building. The configuration of the building would make it difficult to prominently indicate the presence and location of retail tenants, and the building's interior layout could offer challenges for potential customers in easily finding and accessing retail spaces in the building. Parking is currently limited, and those parking spaces that do exist may not be as clear to passing motorists as the parking lots connected with other retail developments. Since retail tenants could not rely on "drive by" traffic and customers to generate sales, any retail space developed in the subject building would likely be geared toward niche retailers. These retailers inherent rely upon word of mouth and off-site advertising to generate sales; patrons of these retailers generally know the exact location and product offerings available at the store, and view such stores as "destination"

retail on a small scale. Sales are generally more modest at such locations, and therefore rents must be adjusted downward accordingly.

Second, although several other retail categories would be economically supportable at a location in the PMA or SMA, they were not included in the summary of most supportable retail uses owing to the unique site and building characteristics of the subject property. A gasoline station is not feasible at the site, nor is an auto parts store, automotive dealership or large department store. Other retail uses were also not included for similar reasons.

Given the design and layout of the subject building, it was assumed that a commercial condominium configuration was an unlikely development scenario. Therefore, no estimation was made regarding potential sales prices for retail space in the subject building.

VIII. Evaluation of Market Conditions

As the centerpiece of this study, an analysis of the potential market for residential, office and retail space as part of the adaptive reuse of the former Daniel Hand Academy building was undertaken. Demographic analysis, economic analysis and market research for the Town of Madison, the delineated Primary Market Area and the Secondary Market Area was carried out to determine the depth of these potential markets.

Potential Residential Market Demand – Market Rate Apartments

Given current market and demographic conditions, any market rate apartment units developed as part of the reuse of the subject building or in the form of a new development will be most attractive to three groups of households/populations: recent college graduates who are either originally from the Madison area or have recently started working in the area; young adults/young professionals; and possible older adults and elderly households who already reside in a rental unit in the market area. It is assumed that if these households already own a home, they will not be in the market for a rental unit in the future. Therefore, the percentage of each household age cohort that were renter households according to the 2000 Census was obtained for each geography and applied to the base number of households in each age cohort. It is assumed that the percentage split between renter and owner households by age cohort has and will continue to remain relatively constant. Table 30 and Table 31 summarize the estimated number of target market households for the Town of Madison, the PMA and the SMA for both 2009 and 2014.

Household Age	Madison	PMA	SMA
College-Age (15 to 24)	67	60	213
% Renter	70.6%	79.3%	82.9%
Subtotal	47	48	177
Young Adults (25 to 34)	404	230	1,046
% Renter	27.1%	47.9%	38.1%
Subtotal	109	110	399
Older Adults & Elderly (65+)	1,754	1,114	3,161
% Renter	13.7%	17.3%	17.3%
Subtotal	240	193	547
TOTAL	397	350	1,122

Source: ESRI Business Analyst Online; compiled and calculated by HMA.

TABLE 31			
Estimated Target Apartment Market Households, 2014			
Madison, PMA and SMA			
Household Age	Madison	PMA	SMA
College-Age (15 to 24)	63	55	198
% Renter	70.6%	79.3%	82.9%
Subtotal	44	44	164
Young Adults (25 to 34)	589	348	1,349
% Renter	27.1%	47.9%	38.1%
Subtotal	160	167	514
Older Adults & Elderly (65+)	1,975	1,207	3,526
% Renter	13.7%	17.3%	17.3%
Subtotal	271	209	610
TOTAL	475	419	1,288
Market Base Increase, 09-14	19.5%	19.6%	14.8%

Source: ESRI Business Analyst Online; compiled and calculated by HMA.

As these tables indicate, there are a sizable number of households in the SMA that could form the base of the target market for a small number of market rate apartment units in the subject building. The size of this target market in the SMA is projected to grow by 14.8% over the next five years, approximately the time when the renovated and reconfigured subject building could be entering the apartment market. The number of target market households in the Town of Madison and the PMA are somewhat small to support the development of apartment units; were the subject building reliant upon these two areas alone for market support, the absorption period for any apartment units developed could be extended. However, the 1,288 target market households projected in 2014 in the SMA likely represents a suitably large base of support for the small number of apartment units that could be developed in a reuse scenario.

Potential Residential Market Demand – Subsidized Affordable Apartments

The market potential for subsidized affordable rental units in the subject building is even stronger than the potential for market rate apartments. As Table 32 below indicates, the number of affordable housing units in the towns of Madison, Guilford and Clinton is quite limited. Competitive housing units would normally come from affordable housing developments within the market area that have family units. Such developments would include Hubbard Woods (13 units) and the Guilford Interfaith scattered-site affordable units (21 units total) in the Town of Guilford. However, since most of the governmentally-subsidized affordable housing units in the market area are elderly housing units, the supply of affordable housing that would be directly competitive with subsidized affordable apartments developed at the subject property is very small.

Town	2000 Census Housing Units	Governmentally Assisted Units	CHFA Mortgages	Deed Restricted Units	Total Assisted Units	Percent
Madison	7,386	91	4	27	122	1.65%
Clinton	5,757	88	37	0	125	2.17%
Guilford	8,724	169	31	0	200	2.29%
TOTAL	21,867	348	72	27	447	2.04%

Source: State of CT Dept. of Economic & Community Development (DECD); compiled HMA.

With a 2000 Census housing unit base of almost 22,000 units and only 447 affordable housing units as part of the housing stock, demand for affordable units will naturally be substantial. To determine the depth of this demand, an analysis of existing and projected household incomes was undertaken. Subsidized housing programs generally require that qualifying households earn no more than 80% of the area's median family income (MFI), as defined by HUD. For the greater New Haven area, the 2009 MFI has been established as \$61,787. Multiplying this figure by 80% results in an income level of \$49,430. Thus, for this analysis, it was assumed that households earning less than roughly \$50,000 would form the potential market for subsidized rental units in the market area.

Table 33 summarizes the number of households earning less than \$50,000 for 2009 and 2014 in the Town of Madison, the PMA and the SMA.

Household Cohort	Madison	PMA	SMA
2009 Household Income < \$50,000	1,030	821	2,696
2014 Household Income < \$50,000	990	791	2,615
Net Change	-40	-30	-81
% Change	-3.9%	-3.7%	-3.0%

Source: ESRI Business Analyst Online; compiled and calculated by HMA.

As this tables shows, the current potential market for subsidized rental units is almost 2,700 households in the SMA. When this figure is compared to the 447 existing affordable units in the entirety of Madison, Guilford and Clinton, it is clear that a substantial market exists for affordable housing units. Although, the SMA's target market is projected to decline by -3.0% by 2014, it must be remembered that the MFI for the area likely will continue to rise over the next five years. As a result, households with incomes above \$50,000 will begin to fall under the 80% MFI threshold. The figures in Table 33 do not reflect this potential expansion of the target market, which potentially could result in a net increase in the size of the target market rather than the net loss shown above.

Potential Residential Market Demand – Condominium Units

Condominium units developed as part of the reuse of the subject building potentially will be attractive to several different groups of households in the PMA and SMA. In contrast to households attracted to rental units, these households will likely require an appropriate level of net worth to purchase a condominium unit. For younger households, this net worth would

likely be in the form of liquid assets such as cash and equities, along with any proceeds received from the sale of an existing home. For older households that may have paid off their mortgage on an existing home, the purchase of a condominium unit could occur through a simple equity transfer from the sale of their existing home.

Based upon these assumptions and experience in the housing industry, it is expected that most of the demand for condominium units would come from households age 35 to 54 with a net worth of \$100,000 or greater, and households age 55 to 74 with net worth of \$250,000 or greater. Younger households with more modest net worth levels could still afford a \$300,000 condominium unit by using their income to leverage a mortgage with a reasonable down payment. Older households approaching retirement age are less likely to be interested in obtaining a new mortgage after possibly having spent the previous 30 years paying off a mortgage already, and would likely be more interested in a simple equity transfer to pay for a condominium unit. Thus, their household net worth levels would most likely need to be closer to the projected potential sales price for the condominium units.

Table 34 summarizes the estimated number of target market households for the Town of Madison, the PMA and the SMA in 2009 for condominium ownership units.

Household Cohort	Madison	PMA	SMA
Age 35 to 44, Net Worth > \$100,000	1,039	396	1,500
Age 45 to 54, Net Worth > \$100,000	1,774	744	2,428
Age 55 to 64, Net Worth > \$250,000	1,386	650	2,128
Age 65 to 74, Net Worth > \$250,000	763	419	1,170
TOTAL	4,962	2,209	7,226

Source: ESRI Business Analyst Online; compiled and calculated by HMA.

Even if it is assumed that only 20% of these households are in the market for a condominium unit, the SMA still provides a market base of approximately 1,450 households from which condominium units developed in the subject building could draw buyers. The greatest potential impediment for the development of condominium units is the substantial number of condominium units that already exist in the Town of Madison. If many of these condominium units happen to be for sale at the time when new units at the former Hand Academy building come to market, the ability of the market to absorb these new units could be tested. However, if existing condominium units are not turning over substantially when units at the subject building come online, market absorption of these new condominium units could be quite rapid.

Potential Residential Market Demand – Age-Restricted Units

Age-restricted units developed as part of the reuse of the subject building potentially will be attractive to households in the PMA and SMA that are age 55 and older. Similar to the target households for condominium units, these households will require an appropriate level of net worth to purchase a condominium unit. With all of these households being older households that likely have previously owned their own home, the purchase of an age-restricted unit likely would occur through a simple equity transfer from the sale of an existing home.

Based upon these assumptions and experience in the housing industry, it is expected that the demand for age-restricted units would come from households age 55 and older with a net worth

of \$250,000 or greater. Household net worth levels would need to be close to the projected potential sales price for the condominium units if equity transfers are the most common form of purchasing the units.

Table 35 summarizes the estimated number of target market households for the Town of Madison, the PMA and the SMA in 2009 for age-restricted ownership units.

TABLE 35			
Estimated Target Age-Restricted Market Households, 2009			
Madison, PMA and SMA			
Household Cohort	Madison	PMA	SMA
Age 55 to 64, Net Worth > \$250,000	1,386	650	2,128
Age 65 to 74, Net Worth > \$250,000	763	419	1,170
Age 75+, Net Worth > \$250,000	516	321	817
TOTAL	2,665	1,390	4,115

Source: ESRI Business Analyst Online; compiled and calculated by HMA.

As in the case with condominium units, even if it is assumed that only 20% of these households are in the market for a condominium unit, the SMA still provides a market base of approximately 2,050 households from which age-restricted units developed in the subject building could draw buyers. Although net worth projections are not available for 2014, other demographic data presented earlier in this report clearly show that these age cohorts will continue to grow over the coming years, likely leading to an even larger target market base than is presented here. In addition, only a few market-rate age-restricted developments are located in the immediate area, and most of the remaining elderly housing stock is subsidized public housing provided by local housing authorities. A quality product brought to market with a price range similar to that of the condominium units potentially could be rapidly absorbed into the local housing market.

Potential Office Space Market Demand

The modest size of the subject building, combined with its excellent location and desirable surrounding area, make office space a supportable reuse option for the former Hand Academy building, at least from a planning perspective. However, there is currently over 516,000 square feet of office space for sale or lease within the SMA, creating a glut of available office space in the local market. Until the local economy emerges from the on-going multi-year recession, this excess market supply of office space will continue to exist and will limit absorption rates and rent prices for office space in the local market. Even with a return to a growth period in the economic cycle, it will take some time for a relatively small market area such as Madison to absorb this excess supply of space.

An additional market limitation for office space in the identified market areas is the fact that much of the office space currently available for rent is directly competitive with the likely type and configurations of office space that could be developed in the subject building. Most of the office space currently available is small in size (under 10,000 square feet), which is also the likely size of office space that could be developed in the former Hand Academy building. Thus, any office space developed as a reuse option for the subject building will need to be well-appointed with amenities which will set it apart from the competitive supply on the market. The office space will also need to be well-marketed, with particular attention to tying the revitalized building into the recognized vibrant center of Madison.

Potential Retail Space Market Demand

Similar to the market for office space, the retail space market is currently being impacted by the presence of excess supply of space available for rent and for sale. However, the amount of retail space available is considerably smaller than the available supply of office space. In addition, the Retail MarketPlace Profile indicates that there is a gap between the retail supply and the demand for retail services in both the PMA and the SMA, which would indicate a supportive environment for developing new retail space. The subject property's close proximity to Madison's central business district and its associated retail shops, along with excellent access to the local and regional transportation networks are all positive elements that support the development of some retail space in the subject building.

However, several previously discussed limitations could hinder the development and market absorption of retail space at this location. The design of the building does not lend itself to the prominent display of retail space within its interior. Current parking facilities are somewhat limited, depending upon how much retail space is developed. The size of individual retail spaces developed would likely be small and would therefore only be attractive to small niche retailers.

Conclusions and Recommendations

As a result of this analysis, and in consideration of the subject property's size, location, supportable rent and sales price ranges, and the characteristics of the local market economy, the following priority list of the most market-supportable future reuse options for the former Hand Academy building has been developed.

TABLE 36 Market Potential Summary Matrix			
Use	Market Potential, 2-5 Years		
	Strong	Average	Weak
Residential			
<i>Subsidized Rental Units</i>	★		
<i>Condominiums</i>	★		
<i>Age-Restricted Condominiums</i>	★		
<i>Market Rate Apartments</i>		★	
Office			
		★	
Retail			
<i>Auto Parts, Accessories and Tire Store</i>			★
<i>Furniture Store</i>		★	
<i>Gasoline Station</i>			★
<i>Sporting Goods, Hobby and Musical Instrument Store</i>		★	
<i>Clothing Store</i>		★	
<i>Shoe Store</i>		★	
<i>General Merchandise/Department Store</i>		★	
<i>Office Supplies, Stationary and Gift Store</i>			
<i>Drinking Place - Alcoholic Beverages</i>			★
<i>Lawn and Garden Equipment and Supplies Store</i>			★
<i>Health and Personal Care Store</i>		★	

- 1) **Residential Use:** This use is likely the most supportable use for the majority of the floor space in the subject building. Although the housing market has experienced a significant correction over the past two years, this correction has not been as severe in the local market area. This is due in part to the fact that the housing stock in the area was not overbuilt during the housing boom years as it was in other parts of the nation. Once the economy moves forward from the current recession, the local housing market will remain tight due to a limited amount of new housing unit construction.

The four different housing typologies analyzed are ranked as follows in terms of market supportability:

- **Subsidized Affordable Rental Units:** The general lack of affordable housing options in the market area combined with a sizable population of households earning less than \$50,000 per year make this form of residential use particularly supportable. The location of the subject property in the center of town near public services, mass transit and convenient shopping only reinforces the market support for this type of residential use. In addition, the Connecticut Incentive Housing Program provides higher rankings for projects located near town centers in the grant award process. This factor enhances the ability to obtain financing.

- **Condominium Units:** A large and relatively wealthy target market base exists for these units, and this base will likely remain solid for the foreseeable future.
- **Age-Restricted Units:** Lack of significant competitive product in the local market area combined with a target market base that is expected to grow substantial over the coming years makes these units quite supportable from a housing market standpoint. Marketability could be impacted by the potential future development of the Madison Landing development.
- **Market Rate Rental Apartment Units:** The sizable number of apartment rental options in the local market area combined with a smaller target market base makes rental apartments a little more difficult for the market to support. However future growth in the target market base is projected to be significant, and the lack of medium-scale and large-scale apartment rental complexes in Madison present an opportunity for any apartment unit development in the center of Madison.

2) Office Use: This use would be somewhat difficult to support in the present economic environment, and should be considered as a potential use once the economic climate improves and less excess office supply is available in the local market. Even then, the marketability of the subject building as 100% office space could be a challenging proposition. However, office use is easily adaptable to the physical layout of the subject building, and would fit in well with the existing small-scale office uses which currently existing in the center of Madison.

3) Retail Use: Although retail use is generally supportable from a economic and market standpoint, the unique features and design of the subject building and associated property make it difficult to adapt the former Hand Academy for retail use. However, while the subject building could certainly not support 100% retail use, the general market support for retail space could be capitalized upon by utilizing a small portion of the building for some form of niche retail or food service use, in conjunction with office and/or residential uses.

Upon consideration and analysis of the conclusions listed above, one possible reuse scenario that could capitalize on the positives of all three potential uses while mitigating their challenges would be a mixed use development combining some form of residential use with office and retail uses. It is recommended that the primary use of the subject building be residential; the form of the residential use could be entirely condominium units, entirely age-restricted units, or a mixture of condominium and rental apartment units. A minimum of roughly 70% of the space should be utilized for residential, with most of the remaining space utilized for office uses. A portion of the remaining space could be used for a small niche furniture store; a coffee shop, a general merchandise and/or health & personal care store; a gift shop; or a specialty hobby shop.

IX. Assumptions and Limiting Conditions

This market reconnaissance has been prepared subject to the following assumptions and limiting conditions:

- 1) The marketability analysis applies only to the properties specifically identified and described in the market study.
- 2) The project as developed will maintain a standard of construction quality equal or better than comparable developments in the market area.
- 3) Information and data in the report have been obtained from sources which are considered reliable; however, no liability for them is assumed by the analysts.
- 4) No responsibility has been assumed for matters legal in character, nor has any opinion been rendered as to title which is assumed to be marketable.
- 5) All information known to the client and relative to the market study has been assumed to be accurately furnished, and it is assumed that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property.
- 6) Area economic and market conditions that will exist throughout the development of the project will be comparable to those experienced during the past several years.
- 7) Ownership and management are assumed to be competent and in responsible hands.
- 8) The analysts shall not be required to give testimony as expert witnesses in any legal hearing or before any Court of Law unless separate arrangements are made and the analysts are justly and fairly compensated for such services.
- 9) Possession of this report, or a copy thereof, does not carry with it the right of publication; nor may it be used for any purpose by anyone except the client, without the previous written consent of both the analysts and the client, and in any event only with property qualifications.

APPENDIX A

Listings of Apartments for Rent and Office Space for Rent

OFFICE SPACE FOR LEASE				
Town	Address	Available s.f.	Min. s.f.	Asking Rent
Madison	8 Old Route 79	2,671	2,671	\$27.00
Madison	8 Old Route 79	2,997	1,000	\$19.00
Madison	17 Woodland Road	1,500	1,500	\$16.50
Madison	38 Academy Street	1,048	1,048	\$11.45
Madison	149 Durham Road	1,450	1,450	\$15.72
Madison	69 Wall Street	1,712	1,712	\$23.95
Madison	14 New Road	41,718	41,718	\$6.45
Madison	1343 Boston Post Road	4,200	2,100	TBD
Madison	52 Wall Street	1,935	1,935	\$16.50
Madison	115 Samson Rock Drive	1,989	1,989	\$10.56
Madison	150 Boston Post Road	1,400	1,400	\$12.00
Madison	837 Boston Post Road	600	600	\$20.00
Madison	1306 Boston Post Road	1,200	1,200	\$10.00
Guilford	1919 Boston Post Road	148,265	1,500	Negotiable
Guilford	246 Goose Lane	18,950	750	\$17.50
Guilford	2489 Boston Post Road	1,100	1,100	\$18.55
Guilford	652 Boston Post Road	380	380	\$16.89
Guilford	2415 Boston Post Road	840	840	\$12.86
Guilford	2614 Boston Post Road	5,072	5,072	\$18.00
Guilford	2346 Boston Post Road	1,040	1,040	\$12.00
Guilford	2415 Boston Post Road	550	550	\$12.55
Guilford	27 York Street	1,400	1,400	\$17.30
Guilford	2415 Boston Post Road	1,334	1,334	\$13.49
Guilford	75 Carter Drive	3,286	3,286	\$18.00
Guilford	47 Clapboard Hill Road	2,500	2,500	\$3.12
Guilford	1099A Boston Post Road	5,600	1,440	\$18.00
Guilford	669 Boston Post Road	2,200	1,100	\$16.50
Guilford	47 Clapboard Hill Road	1,250	1,250	\$11.04
Guilford	37 Soundview Road	6,250	3,125	\$19.50
Guilford	66 High Street	49,200	5,000	\$7.50
Guilford	1200 Boston Post Road	1,200	1,200	TBD
Clinton	10 John Street	40,311	20,000	\$7.00
Clinton	223 East Main Street	2,800	192	\$14.00
Clinton	250 East Main Street	2,100	2,100	\$10.86
Clinton	8 East Main Street	3,460	2,400	\$14.50
TOTAL		363,508	117,882	\$15.11
				MEDIAN

APPENDIX B

Retail MarketPlace Profile from ESRI Business Analyst Online



US 1 and SR-79, Madison, CT ...
 US 1 & SR-79
 Madison, CT 06443

Latitude: 41.27921
 Longitude: -72.59851
 Drive Time: 5 Minutes

Site Type: Drive Time

Summary Demographics

2009 Population	8,792
2009 Households	3,602
2009 Median Disposable Income	\$67,564
2009 Per Capita Income	\$52,409

Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$169,090,431	\$141,610,580	\$27,479,851	8.8	131
Total Retail Trade (NAICS 44-45)	\$143,109,591	\$118,652,916	\$24,456,675	9.3	101
Total Food & Drink (NAICS 722)	\$25,980,840	\$22,957,664	\$3,023,176	6.2	30

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$37,092,177	\$29,899,825	\$7,192,352	10.7	7
Automobile Dealers (NAICS 4411)	\$33,336,374	\$27,941,258	\$5,395,116	8.8	3
Other Motor Vehicle Dealers (NAICS 4412)	\$1,129,371	\$1,627,082	\$-497,711	-18.1	4
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$2,626,432	\$331,485	\$2,294,947	77.6	1
Furniture & Home Furnishings Stores (NAICS 442)	\$6,633,223	\$2,618,161	\$4,015,062	43.4	4
Furniture Stores (NAICS 4421)	\$3,749,765	\$0	\$3,749,765	100.0	0
Home Furnishings Stores (NAICS 4422)	\$2,883,458	\$2,618,161	\$265,297	4.8	4
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$4,786,335	\$4,940,622	\$-154,287	-1.6	7
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$7,212,160	\$6,421,845	\$790,315	5.8	12
Building Material and Supplies Dealers (NAICS 4441)	\$7,034,036	\$6,302,234	\$731,802	5.5	10
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$178,124	\$119,611	\$58,513	19.7	2
Food & Beverage Stores (NAICS 445)	\$29,663,665	\$48,424,317	\$-18,760,652	-24.0	14
Grocery Stores (NAICS 4451)	\$26,202,103	\$43,950,706	\$-17,748,603	-25.3	2
Specialty Food Stores (NAICS 4452)	\$1,034,705	\$1,254,566	\$-219,861	-9.6	6
Beer, Wine, and Liquor Stores (NAICS 4453)	\$2,426,857	\$3,219,045	\$-792,188	-14.0	6
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$6,381,154	\$4,625,761	\$1,755,393	15.9	6
Gasoline Stations (NAICS 447/4471)	\$19,662,362	\$10,330,757	\$9,331,605	31.1	5
Clothing and Clothing Accessories Stores (NAICS 448)	\$7,395,556	\$2,949,504	\$4,446,052	43.0	14
Clothing Stores (NAICS 4481)	\$5,723,363	\$1,405,549	\$4,317,814	60.6	8
Shoe Stores (NAICS 4482)	\$595,063	\$0	\$595,063	100.0	0
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$1,077,130	\$1,543,955	\$-466,825	-17.8	6
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$2,717,124	\$3,785,196	\$-1,068,072	-16.4	8
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$1,364,041	\$683,245	\$680,796	33.3	7
Book, Periodical, and Music Stores (NAICS 4512)	\$1,353,083	\$3,101,951	\$-1,748,868	-39.3	1

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. ESRI uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

Source: ESRI and infoUSA®



Retail MarketPlace Profile

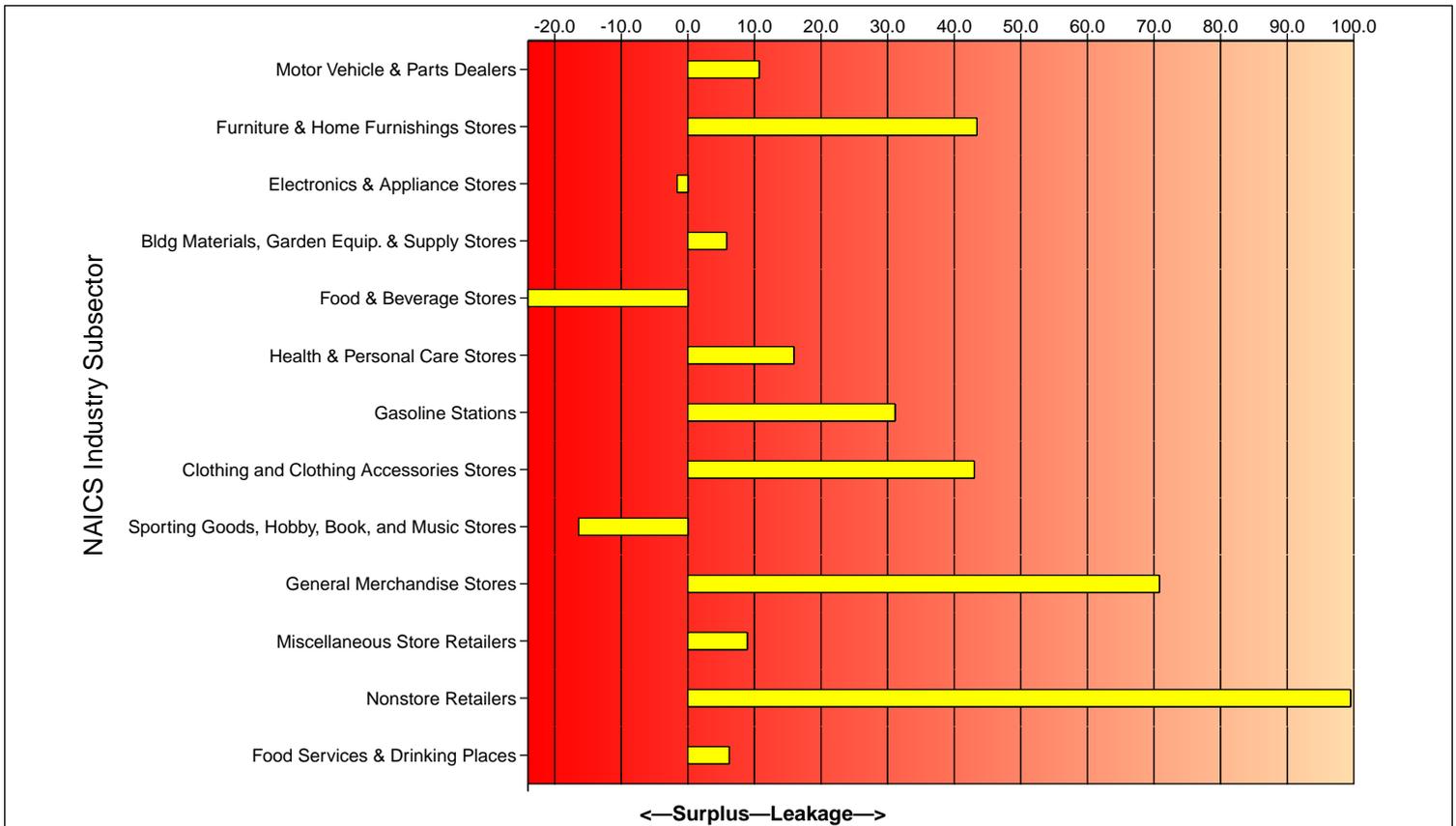
US 1 and SR-79, Madison, CT ...
 US 1 & SR-79
 Madison, CT 06443

Latitude: 41.27921
 Longitude: -72.59851
 Drive Time: 5 Minutes

Site Type: Drive Time

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$13,550,641	\$2,319,584	\$11,231,057	70.8	1
Department Stores Excluding Leased Depts.(NAICS 4521)	\$8,719,545	\$1,488,864	\$7,230,681	70.8	1
Other General Merchandise Stores (NAICS 4529)	\$4,831,096	\$830,720	\$4,000,376	70.7	1
Miscellaneous Store Retailers (NAICS 453)	\$2,778,786	\$2,323,903	\$454,883	8.9	23
Florists (NAICS 4531)	\$417,560	\$343,740	\$73,820	9.7	4
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$921,232	\$391,751	\$529,481	40.3	5
Used Merchandise Stores (NAICS 4533)	\$91,215	\$1,142,963	\$-1,051,748	-85.2	7
Other Miscellaneous Store Retailers (NAICS 4539)	\$1,348,779	\$445,449	\$903,330	50.3	7
Nonstore Retailers (NAICS 454)	\$5,236,408	\$13,441	\$5,222,967	99.5	1
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$2,890,947	\$0	\$2,890,947	100.0	0
Vending Machine Operators (NAICS 4542)	\$1,056,503	\$13,441	\$1,043,062	97.5	1
Direct Selling Establishments (NAICS 4543)	\$1,288,958	\$0	\$1,288,958	100.0	0
Food Services & Drinking Places (NAICS 722)	\$25,980,840	\$22,957,664	\$3,023,176	6.2	30
Full-Service Restaurants (NAICS 7221)	\$16,524,820	\$15,491,926	\$1,032,894	3.2	19
Limited-Service Eating Places (NAICS 7222)	\$6,549,685	\$5,953,268	\$596,417	4.8	8
Special Food Services (NAICS 7223)	\$1,550,512	\$1,512,470	\$38,042	1.2	3
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$1,355,823	\$0	\$1,355,823	100.0	0

Leakage/Surplus Factor by Industry Subsector



Source: ESRI and infoUSA®

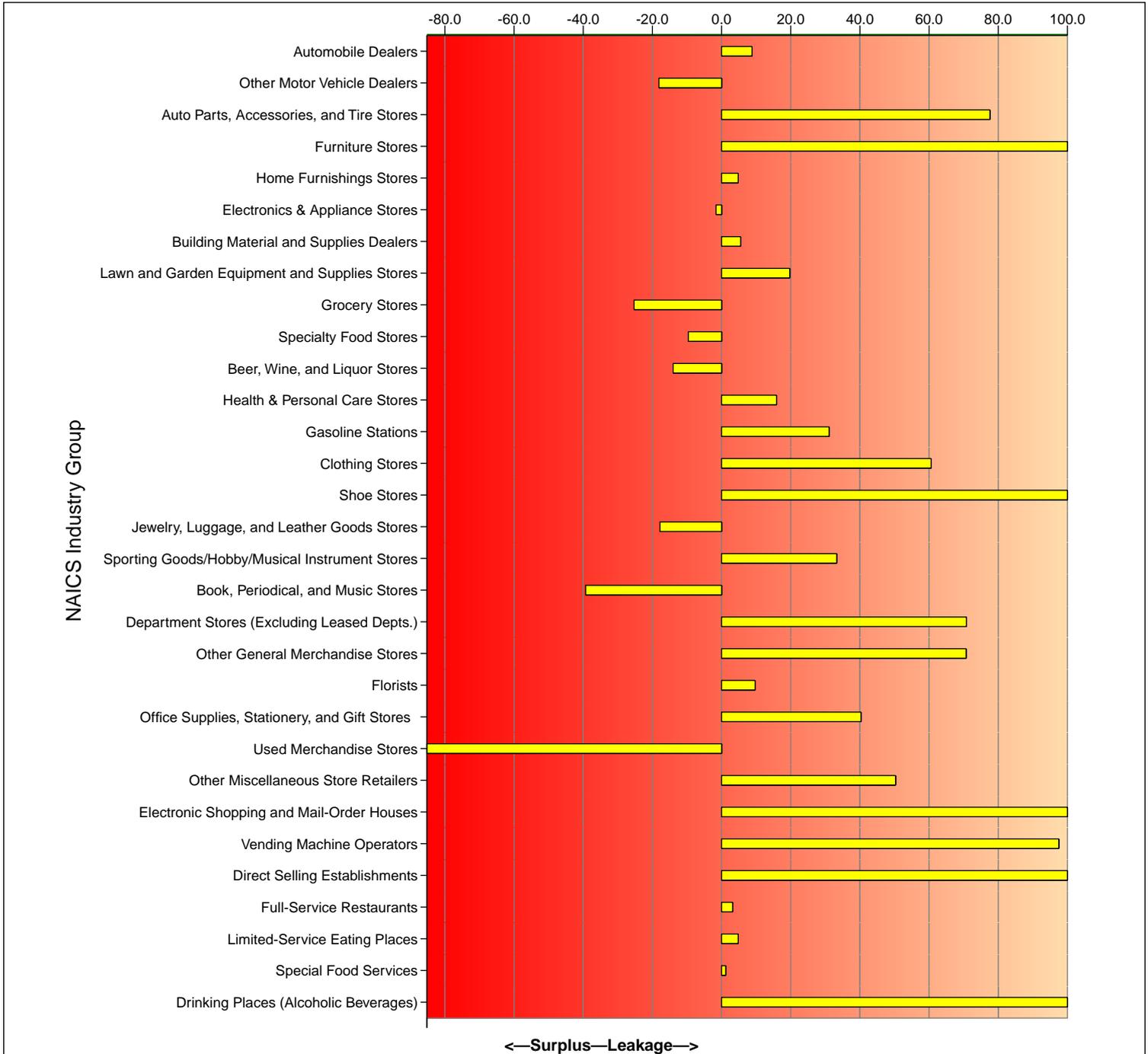


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 US 1 & SR-79
 Madison, CT 06443

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Site Type: Drive Time

Leakage/Surplus Factor by Industry Group



Source: ESRI and infoUSA®



US 1 and SR-79, Madison, CT ...
 US 1 & SR-79
 Madison, CT 06443

Latitude: 41.27921
 Longitude: -72.59851
 Drive Time: 10 Minutes

Site Type: Drive Time

Summary Demographics

2009 Population	30,209
2009 Households	12,090
2009 Median Disposable Income	\$63,242
2009 Per Capita Income	\$45,667

Industry Summary

	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink (NAICS 44-45, 722)	\$506,130,538	\$456,287,163	\$49,843,375	5.2	528
Total Retail Trade (NAICS 44-45)	\$430,013,520	\$395,412,164	\$34,601,356	4.2	424
Total Food & Drink (NAICS 722)	\$76,117,018	\$60,874,999	\$15,242,019	11.1	104

Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers (NAICS 441)	\$109,954,710	\$73,955,089	\$35,999,621	19.6	36
Automobile Dealers (NAICS 4411)	\$96,745,750	\$60,996,623	\$35,749,127	22.7	11
Other Motor Vehicle Dealers (NAICS 4412)	\$5,019,377	\$9,741,396	\$-4,722,019	-32.0	17
Auto Parts, Accessories, and Tire Stores (NAICS 4413)	\$8,189,583	\$3,217,070	\$4,972,513	43.6	8
Furniture & Home Furnishings Stores (NAICS 442)	\$19,540,219	\$14,870,200	\$4,670,019	13.6	23
Furniture Stores (NAICS 4421)	\$11,317,951	\$4,501,129	\$6,816,822	43.1	4
Home Furnishings Stores (NAICS 4422)	\$8,222,268	\$10,369,071	\$-2,146,803	-11.5	19
Electronics & Appliance Stores (NAICS 443/NAICS 4431)	\$13,620,385	\$10,785,219	\$2,835,166	11.6	28
Bldg Materials, Garden Equip. & Supply Stores (NAICS 444)	\$21,236,297	\$18,072,572	\$3,163,725	8.0	40
Building Material and Supplies Dealers (NAICS 4441)	\$20,413,942	\$16,531,516	\$3,882,426	10.5	32
Lawn and Garden Equipment and Supplies Stores (NAICS 4442)	\$822,355	\$1,541,056	\$-718,701	-30.4	8
Food & Beverage Stores (NAICS 445)	\$90,378,598	\$111,003,714	\$-20,625,116	-10.2	41
Grocery Stores (NAICS 4451)	\$78,971,353	\$100,946,129	\$-21,974,776	-12.2	9
Specialty Food Stores (NAICS 4452)	\$4,006,387	\$3,473,867	\$532,520	7.1	16
Beer, Wine, and Liquor Stores (NAICS 4453)	\$7,400,858	\$6,583,718	\$817,140	5.8	16
Health & Personal Care Stores (NAICS 446/NAICS 4461)	\$19,905,756	\$15,982,837	\$3,922,919	10.9	26
Gasoline Stations (NAICS 447/4471)	\$60,195,502	\$68,394,215	\$-8,198,713	-6.4	20
Clothing and Clothing Accessories Stores (NAICS 448)	\$23,275,156	\$42,092,371	\$-18,817,215	-28.8	82
Clothing Stores (NAICS 4481)	\$17,978,509	\$30,877,116	\$-12,898,607	-26.4	52
Shoe Stores (NAICS 4482)	\$2,064,379	\$5,301,789	\$-3,237,410	-43.9	11
Jewelry, Luggage, and Leather Goods Stores (NAICS 4483)	\$3,232,268	\$5,913,466	\$-2,681,198	-29.3	19
Sporting Goods, Hobby, Book, and Music Stores (NAICS 451)	\$7,596,793	\$7,034,869	\$561,924	3.8	23
Sporting Goods/Hobby/Musical Instrument Stores (NAICS 4511)	\$4,015,146	\$2,931,599	\$1,083,547	15.6	20
Book, Periodical, and Music Stores (NAICS 4512)	\$3,581,647	\$4,103,270	\$-521,623	-6.8	3

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. ESRI uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector.

Source: ESRI and infoUSA®



Retail MarketPlace Profile

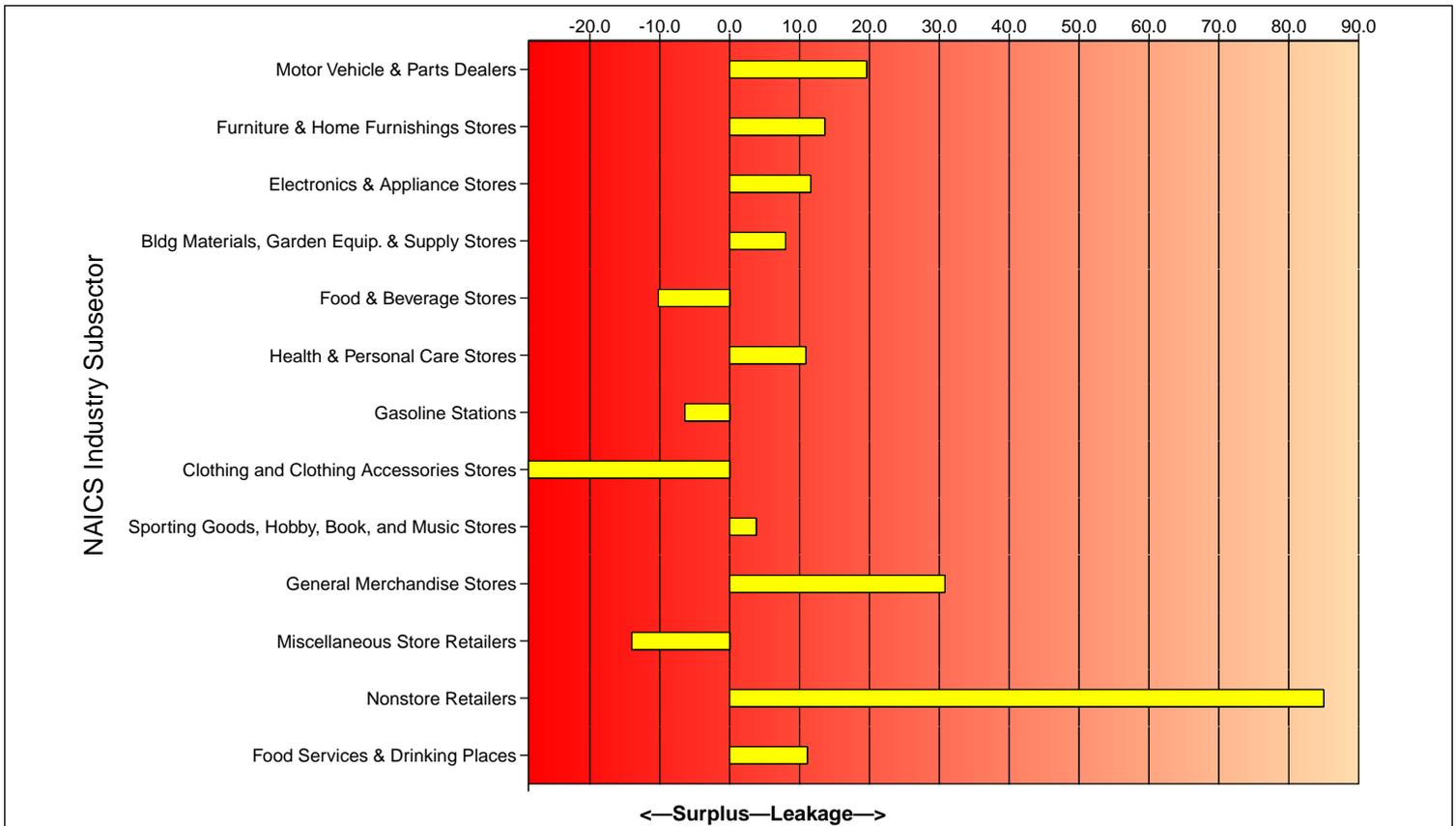
US 1 and SR-79, Madison, CT ...
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Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
General Merchandise Stores (NAICS 452)	\$38,796,836	\$20,505,177	\$18,291,659	30.8	8
Department Stores Excluding Leased Depts.(NAICS 4521)	\$23,236,390	\$12,395,196	\$10,841,194	30.4	5
Other General Merchandise Stores (NAICS 4529)	\$15,560,446	\$8,109,981	\$7,450,465	31.5	3
Miscellaneous Store Retailers (NAICS 453)	\$8,550,962	\$11,337,833	\$-2,786,871	-14.0	94
Florists (NAICS 4531)	\$1,214,973	\$1,415,424	\$-200,451	-7.6	14
Office Supplies, Stationery, and Gift Stores (NAICS 4532)	\$2,888,802	\$1,555,527	\$1,333,275	30.0	18
Used Merchandise Stores (NAICS 4533)	\$430,686	\$2,162,373	\$-1,731,687	-66.8	21
Other Miscellaneous Store Retailers (NAICS 4539)	\$4,016,501	\$6,204,509	\$-2,188,008	-21.4	41
Nonstore Retailers (NAICS 454)	\$16,962,306	\$1,378,068	\$15,584,238	85.0	3
Electronic Shopping and Mail-Order Houses (NAICS 4541)	\$8,861,752	\$0	\$8,861,752	100.0	0
Vending Machine Operators (NAICS 4542)	\$4,396,652	\$461,467	\$3,935,185	81.0	1
Direct Selling Establishments (NAICS 4543)	\$3,703,902	\$916,601	\$2,787,301	60.3	2
Food Services & Drinking Places (NAICS 722)	\$76,117,018	\$60,874,999	\$15,242,019	11.1	104
Full-Service Restaurants (NAICS 7221)	\$46,214,811	\$30,514,771	\$15,700,040	20.5	59
Limited-Service Eating Places (NAICS 7222)	\$22,222,599	\$25,482,762	\$-3,260,163	-6.8	36
Special Food Services (NAICS 7223)	\$4,788,147	\$4,673,146	\$115,001	1.2	8
Drinking Places - Alcoholic Beverages (NAICS 7224)	\$2,891,461	\$204,320	\$2,687,141	86.8	1

Leakage/Surplus Factor by Industry Subsector



Source: ESRI and infoUSA®

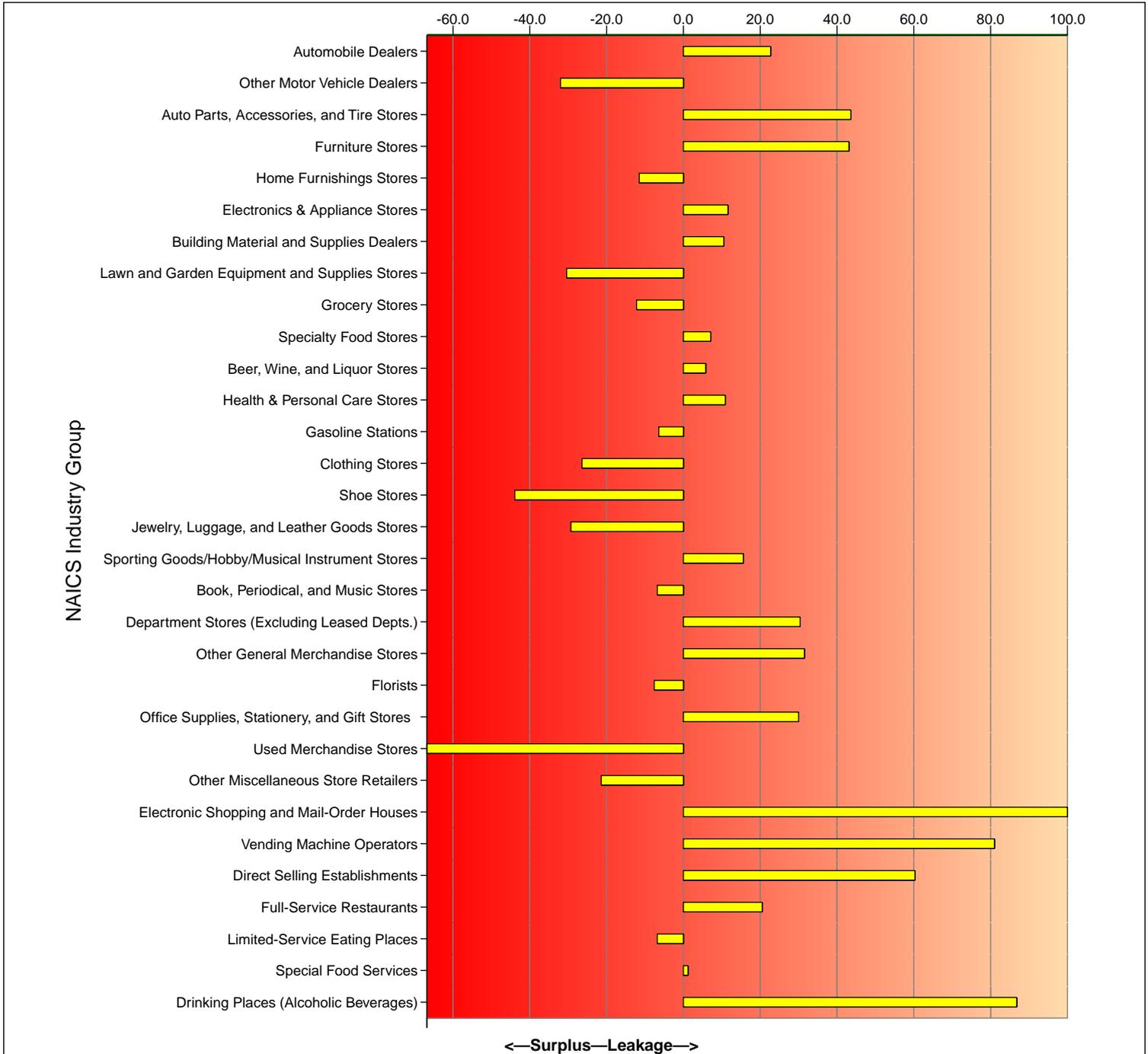


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Leakage/Surplus Factor by Industry Group



Source: ESRI and infoUSA®

APPENDIX C

HMA/MMI Professional Qualifications

HMA

Harrall-Michalowski Associates (HMA) is a full service planning and development division of Milone & MacBroom, Inc. providing consulting services to a broad range of public and private clients with a need for a variety of services. The trademark of the group is an ability to focus on the particular needs of the client and the assignment with a comprehensive yet targeted approach. This ability can be attributed to a combination of the years of experience of HMA's staff and the application of sophisticated analytical techniques supported by state of the art technology.

As principals of the firm, Richard A. Harrall and Philip W. Michalowski, AICP provide clients the benefit of over 75 years of combined experience in public and private practice. HMA assigns a senior member of the division as a project director who continues in this role until completion of the assignment and provides continuity for any future assignment. The group prides itself on forming long term and lasting relationships with clients.

HMA offers a variety of services to public and private clients. These services include:

- ◆ Comprehensive Planning & Zoning
- ◆ Market Analysis
- ◆ Environmental Studies
- ◆ Community Development
- ◆ Strategic Planning
- ◆ Fiscal Impact Analysis
- ◆ Coastal Area Planning
- ◆ Land Planning & Development
- ◆ Housing Analysis & Strategies
- ◆ Geodemographics
- ◆ Economic Development Strategies
- ◆ GIS/Mapping
- ◆ Transportation Planning
- ◆ Maritime Transportation Services
- ◆ Public Facilities Analysis
- ◆ School Re-Districting & Facilities Planning

A description of selected services and a listing of previous assignments follows.

REAL ESTATE MARKET
EXPERIENCE



REAL ESTATE MARKET ANALYSIS EXPERIENCE

Harrall-Michalowski Associates offers a variety of services including economic and market analyses to public and private clients. As principals of the firm, Mr. Harrall and Mr. Michalowski combine over 65 years of professional experience in public and private practice. Messers. Harrall and Michalowski and other staff members have been directly responsible for the preparation of numerous economic and market analyses. HMA maintains an on-line database capability and its staff is skilled in real estate market research.

Past real estate market analysis assignments have ranged from an evaluation of a stand alone property to the overall analysis of a market area in support of a neighborhood or community-wide economic development strategy. As an extension of this market analysis service, HMA has the capability to identify public, quasi-public and private financing sources to implement a preferred strategy. The firm is particularly skilled at combining public and private funding programs to the benefit of both public and private sector clients.

HMA has invested in state of the art computer systems which have allowed an integration of traditional market analysis techniques with geodemographics. This increased the firm's ability to identify niche markets and to present findings and strategies within the context of spatial relationships displayed in a variety of graphic formats. This technology has also allowed the geographic matching of data and data points.

A summary of selected clients and project experience of HMA and its principals is presented on the following pages.

REAL ESTATE MARKET ANALYSIS EXPERIENCE

SELECTED CLIENTS

Private

Avalon Bay Communities
Benderson Development Company
Boscov Department Stores
CDC Financial Corporation
Central Catskills Planning Alliance
The Clifford Companies
The Community Builders, Inc.
Community Initiatives Development Corp., Inc.
Cross Sound Ferry Services, Inc.
Culbro Land Resources, Inc.
Dime Savings
Diversified Builders, Inc.
Durst Organization
Edward J. DeBartolo Corporation
Haynes Construction Company
Hitchcock Chair Company, Ltd.
Hudson City Savings Bank
Landmark National
Landquest
Midwood Management
O&G Industries
Odd Fellows of Connecticut
ORDA Management
P&H Construction, Inc.
People's Bank
Pfizer Inc
ProLogis
Pyramid Companies
Starrett Corporation
Stew Leonard
Sullivan Hayes Companies
Timex Corp.
Toll Brothers
The Tomasso Group
Tricor Group
W/S Development

Public

Bridgeport Economic Development Corp.
Central Connecticut Regional Planning Agency
City of Bridgeport, CT
City of Bristol, CT
City of Danbury, CT
Enfield Economic Development Commission, CT
City of Fall River, MA
City of Flint, MI
Town of Groton, CT
City of Hudson, NY
Downtown Council of Kansas City
Hudson Housing Services, NY
Kansas City, MO Redevelopment Authority
The Metropolitan District Commission
Mass. Dept. of Environmental Management
City of Middletown, CT
New York City Economic Development Corporation
New York State Office of General Services
City of New Haven, CT
City of New London, CT
Town of Newtown, CT
City of Niagara Falls., NY
Pawtucket Redevelopment Agency, RI
City of Pawtucket, RI
City of Peekskill, NY
City of Shelton, CT
US Dept. of Housing & Urban Development
Town of Vernon, CT
City of Waterbury, CT
City of West Haven, CT
Litchfield Hills Council of Elected Officials
South Central Council of Governments
South Western Regional Planning Agency
Shelton Economic Development Corporation
Naugatuck Economic Development Corporation

REAL ESTATE MARKET ANALYSIS EXPERIENCE

SELECTED PROJECT EXPERIENCE

Residential Segment

Albany, NY	139 Unit Apartment Building
Albany, NY	In-Fill Home Ownership Program
Bridgeport, CT	High-Rise Luxury Condominiums
Cheshire, CT	Age-Restricted Housing Market Study (2)
Colchester/Lebanon, CT	605 Acre Planned Residential Development
Cromwell, CT	Riverside Condominium/Retail/Restaurant Study
Esopus, NY	350 Acre Hudson River Planned Golf Estates
Glastonbury, CT	Housing Market Overview
Griswold, CT	Senior Housing Demographic Study
Groton, CT	Residential Condominium Study
Groton, CT	Life Care Feasibility Study
Hudson, NY	Rental Housing Needs Study
Kansas City, MO	Westport Luxury Housing Analysis
Kansas City, MO	Downtown Residential Market Overview and Strategy
Kingston, NY	Waterfront Condominium Development
Las Vegas, NV	Downtown Community Development Corporation
Mansfield, CT	Village Center Housing Market Overview
Middletown, CT	Downtown Residential Housing Market Study
Mount Vernon, NY	Residential Condominium Study
New Haven, CT	Housing Market Study
New London, CT	Multiple Property Re-Use Strategy
New London, CT	Hempstead Neighborhood Housing Market Study
New London, CT	400 Unit Condominium/1000 Slip Dockominium
Niagara Falls, NY	17 Story Mixed Use Downtown Project
Niagara Falls, NY	Highland Avenue Market Study
North Branford, CT	Age-Restricted Housing Market Study
Norwalk, CT	300 Unit Apartment/Mixed-use Project At Train Station
Norwich, CT	Rental Housing Market Study
Oxford, CT	Expansion of Age-Restricted Residential Community
Peekskill, NY	Conversion of Former Convent
Schenectady, NY	Affordable Housing Study
Seymour, CT	Age-Restricted Housing Market Study
South Central CT	Regional Housing Market Assessment
Southington, CT	Age-Restricted Housing Market Study
Stamford, CT	400 Unit High-Rise Residential/Mixed-Use Project
Winchester, CT	455 Unit Age-Restricted Housing on Golf Course
Wolcott, CT	Age-Restricted Housing Market Study

Hotel Segment

Hudson, NY	40 Room Historic Restoration
Matamoras, PA	100 Room Hotel Feasibility Study
New London, CT	Market Positioning Plan - Luxury Inn
Niagara Falls, NY	80 Room Downtown Hotel

REAL ESTATE MARKET ANALYSIS EXPERIENCE

SELECTED PROJECT EXPERIENCE

Office Segment

Albany, NY	90,000 sf Office Building
Bridgeport, CT	500,000 sf Industrial/Office Conversion
East Lyme, CT	36 Acre Business Park
East Lyme, CT	Office Market Analysis
Fall River, MA	Highest and Best Use Study
Middletown, CT	50,000 sf Professional Office Building
Newburgh, NY	Broadway School Conversion
Newburgh, NY	Key Bank Corporate Headquarters
Peekskill, NY	Medical Office Building
Peekskill, NY	Professional Office Building
Syracuse, NY	115,000 sf Industrial/Office Conversion
Waterford, CT	188 Acre Corporate Park

Retail Segment

Berlin, CT	Farmington Avenue District
Bridgeport, CT	El Mercado Market Place
Kansas City, MO	Linwood-Prospect Development Strategy
Mamaroneck, NY	Chart House Feasibility
Manchester, CT	Downtown Market Overview
Manchester, CT	Downtown Market Segmentation Study
Mansfield, CT	Downtown Mansfield Target Market Strategies
Middletown, CT	Long Hill Estate - Mixed Use/Banquet Facility
New Hartford, NY	550,000 sf Shopping Plaza
Newburgh, NY	30,000 sf Retail Bazaar
Niagara Falls, NY	1,200,000 sf Factory Outlet Mall
Scranton, PA	600,000 sf Shopping Mall/200,000 sf Office
Shelton, CT	Downtown Market Study and Revitalization Study
Torrington, CT	Downtown Market Study and Revitalization Study
West Haven, CT	Downtown Market Study and Revitalization Study
Willimantic, CT	Downtown Market Study and Revitalization Study

REAL ESTATE MARKET ANALYSIS EXPERIENCE

SELECTED PROJECT EXPERIENCE

Industrial / Commerce Park Segment

Albany, NY	32 Acre Industrial Park
Enfield, CT	Industrial Marketability
Groton, CT	Market Reconnaissance-Groton Business Park
Hudson, NY	20,000 sf Industrial Building
Killingly, CT	Killingly Industrial Park Expansion
Killingly, CT	Marketability and Fiscal Impact Study
Marlborough, CT	Business Park Marketability
Marlborough, CT	Conceptual Master Plan-Regional Park For Science, Technology and Business Park
Middletown, CT	North End Industrial Area
New Haven, CT	Boulevard Industrial Area
New Haven, CT	Science Park - Flex-Space Marketability Study
Newburgh, NY	Industrial Marketability
Niagara Falls, NY	Industrial Incubator Building
Oxford, CT	Oxford Business Park
Peeckskill, NY	Charles Point Industrial Park
South Windsor, CT	Commerce Park
Vernon, CT	275 Acre Mixed Use Project
Waterbury, CT	Industrial Incubator Building
Waterbury, CT	Waterbury - Naugatuck Commerce Park

Marine Segment

Kansas City, MO	Marina Feasibility
Kingston, NY	Marina Feasibility
Milford, CT	Head-Of-The-Harbor
Milford, CT	Transient Dockage
Montauk, NY	Ferry Terminal Location Options
New London, CT	Ferry Terminal Upgrading
New London, CT	Yacht Club Moorings & Docks
New London, CT	1000 Slip Dockominium
Port Chester, NY	Public Marina Feasibility Study

Golf Course Communities

East Haddam, CT	Conversion Of 18-hole Course To Golf Community
East Lyme, CT	County Club of New England Estates
Esopus, NY	Golf Community Of 390 Units
Glastonbury, CT	426 Acre Golf Course & Single Family Lots
Oxford, CT	Golf Community

REAL ESTATE MARKET ANALYSIS EXPERIENCE

ECONOMIC BASE STUDIES

*(Plan of Conservation and
Development Component)*

Town of East Hartford, CT
Town of Essex, CT
Town of Hamden, CT
City of Milford, CT
Borough of Naugatuck, CT
Town of Newtown, CT
City of West Haven, CT
Town of North Haven

CONSOLIDATED PLAN HOUSING STRATEGY

City of Milford, CT
City of New Britain, CT
Orange County, NY
City of West Haven, CT
Town of Fairfield, CT
Town of West Hartford, CT

FISCAL IMPACT ANALYSIS

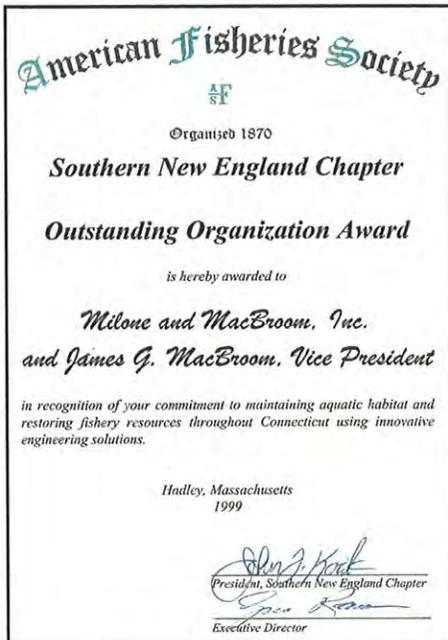
Town of Branford, CT
Town of Cheshire, CT (2)
Town of East Lyme, CT
Town of Easton, CT
Town of Glastonbury, CT
Village of Mamaroneck, NY
Town of Middletown, NY
Town of Milan, NY
Borough of Naugatuck, CT
City of New London, CT
Town of Newtown, CT
Town of Orange, CT

Town of Oxford, CT (3)
Town of Pine Plains, NY
Town of Seymour, CT
Town of Simsbury, CT
Town of Southington, CT
Town of Stonington, CT
Town of Vernon, CT
Town of Winchester, CT
Town of Wolcott, CT (2)
Town of Woodbridge, CT
Pfizer, Inc., CT
Stew Leonard's, CT

SELECTED PUBLICATIONS

RPPW, Development Directions, Fairfield County
Urban Land Institute, Market Profiles: 1988-1998, Fairfield County

Company Profile



Corporate Headquarters

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Regional Offices

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www.miloneandmacbroom.com

Milone & MacBroom, Inc. is a privately-owned, multidisciplinary consulting firm founded in 1984. The firm maintains a staff of over 150 technical and administrative personnel, with its main office located in Cheshire, Connecticut, and regional offices in Stamford and Branford, Connecticut; Greenville, South Carolina; Raleigh, North Carolina; Freeport, Maine; and South Burlington, Vermont.

The team of professionals at Milone & MacBroom, Inc. is committed to building strong partnerships with our clients to deliver creative solutions that are technically sound, cost-effective, and environmentally sensitive. We strive to integrate the disciplines of engineering, landscape architecture, and environmental science in an exceptional work environment that is founded upon respect among ourselves, our clients, and our professional colleagues.

FIRM STRUCTURE

Milone & MacBroom, Inc. is a Connecticut "C" Corporation having its place of business in Cheshire, Connecticut, and regional offices in Stamford and Branford, Connecticut; Raleigh, North Carolina; Greenville, South Carolina; Freeport, Maine; and South Burlington, Vermont. The firm was established in 1984.

FIRM OWNERSHIP

Milone & MacBroom, Inc. is owned by employee stockowners and managed by three directors: John M. Milone, P.E.; James G. MacBroom, P.E.; and Vincent C. McDermott, FASLA, AICP.

PERSONNEL

Milone & MacBroom, Inc. maintains a staff of over 150 people. Our technical staff holds licenses in engineering, landscape architecture, or surveying in various states. The firm's principals have been in practice since 1970.

INSURANCE

Milone & MacBroom, Inc. maintains professional liability insurance in the amount of \$2,000,000.

FIRM LICENSE

Milone & MacBroom, Inc. is licensed as a corporation for the joint practice of engineering and surveying by the Connecticut Department of Consumer Protection. The firm's principals and senior staff are licensed in Connecticut, Rhode Island, Maine, Massachusetts, New York, New Jersey, Vermont, Colorado, Georgia, Florida, North Carolina, South Carolina, Pennsylvania, New Hampshire, Iowa, and Illinois.

The firm has not now, nor at any time previously, been suspended or otherwise prohibited from professional practice by any local, state, or federal government agency or professional organization.

AFFIRMATIVE ACTION

Milone & MacBroom, Inc. has an affirmative action policy which has been found to be acceptable by all State of Connecticut departments for whom services have been provided.

Services

Milone & MacBroom, Inc. enjoys an excellent reputation throughout the Northeast for its technical innovation and award-winning designs. The depth and capabilities of our highly experienced staff allows the firm to undertake a full range of projects and to meet complex program requirements and challenging project schedules.

Milone & MacBroom, Inc. is proud of the diversity of our client base in both the public and private economic sectors. Our professional relationships are built and maintained by involving senior personnel in all aspects of a project, from program development to design and implementation.



St. Joseph College
West Hartford, Connecticut



Norwalk Heritage Park
Norwalk, Connecticut

Services

Civil Engineering

- ✓ Site Analysis & Selection
- ✓ Master Planning
- ✓ Site Design & Engineering
- ✓ Water Supply Systems
- ✓ Sanitary Sewer Systems
- ✓ Land Use Permitting
- ✓ Construction Documents & Specifications

Transportation Engineering

- ✓ Corridor Studies
- ✓ Road & Highway Design
- ✓ Urban Street & Infrastructure
- ✓ Bridge Design
- ✓ Signal Design
- ✓ Access Management Strategies
- ✓ Traffic Impact Modeling & Analysis

Landscape Architecture

- ✓ Public Parks & Playgrounds
- ✓ Outdoor Athletic Facilities
- ✓ Bikeways & Greenways
- ✓ Streetscape Improvements
- ✓ Recreation Master Plans
- ✓ Residential Developments
- ✓ Commercial / Industrial Centers
- ✓ Conservation & Development Plans

Urban & Regional Planning

- ✓ Revitalization Planning & Implementation
- ✓ Comprehensive Planning & Zoning
- ✓ Economic & Marketing Analysis
- ✓ Community Development
- ✓ Fiscal Impact Analysis
- ✓ GIS and Mapping
- ✓ Geodemographics
- ✓ Transportation Planning
- ✓ Housing Analysis & Strategies
- ✓ 3D Computer Modeling & Animation

Water Resources Engineering

- ✓ Ground Water Supply Development
- ✓ Level A Mapping & Wellhead Protection
- ✓ Hydrologic & Hydraulic Analyses
- ✓ Stormwater Management & Quality Control
- ✓ River Management & Restoration
- ✓ Fluvial Morphology & Sediment Management
- ✓ Dam Safety Improvements & Removals
- ✓ Flood Control Analysis & Design
- ✓ Fish Habitat & Passage
- ✓ Coastal Area Management
- ✓ Erosion & Sediment Control

Environmental Planning

- ✓ Watershed Planning
- ✓ Tidal & Inland Wetland Restoration
- ✓ Lake & Pond Restoration
- ✓ Water Supply Analysis & Planning
- ✓ Non-Point Pollution Control
- ✓ Land Use Studies
- ✓ Environmental Impact Statements
- ✓ Regulatory Permits
- ✓ Wetland Delineation
- ✓ Site Assessment & Remediation

Construction Services

- ✓ Bidding Assistance
- ✓ Periodic Site Observation
- ✓ Resident Engineering
- ✓ Project Closeout
- ✓ Review of Contractor Submittals & Payment Requisitions

Surveying

- ✓ Boundary Surveys
- ✓ Topographic Surveys
- ✓ Bathymetric Surveys
- ✓ Subdivision Layout
- ✓ Aerial Photogrammetry Ground Control
- ✓ Wetland Boundary Surveys
- ✓ Construction Stakeout
- ✓ ALTA / ACSM Certifications

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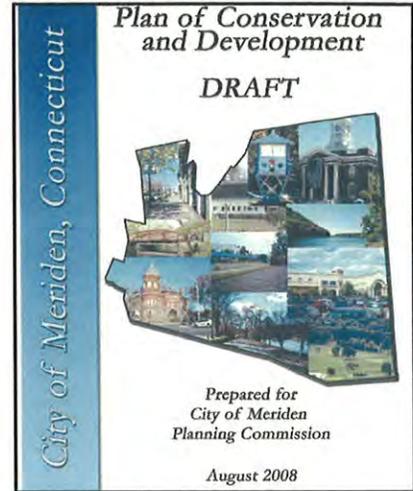
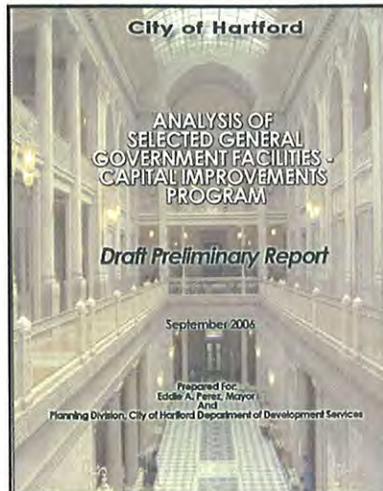
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Urban & Regional Planning



EXPERIENCE

Milone & MacBroom, Inc. combines the expertise of its municipal planning, engineering, and environmental specialists to plan for a myriad of public improvements for governmental and private agencies. We provide municipal and regional planning analysis, facility and economic evaluation, and revitalization services.

Our in-house staff has been involved in a wide variety of community planning, revitalization, and economic development initiatives ranging from plans of conservation and development, zoning, and neighborhood revitalization projects. Many of the projects have required the preparation of environmental impact evaluations and most have had extensive stakeholder participation.

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PROJECTS

- Plan of Conservation and Development - Meriden, Haddam, and West Haven, Connecticut
- West Side Corridor Strategy (Stamford Partnership) - Stamford, Connecticut
- Zoning Regulation Update - Newtown, Milford, and North Haven, Connecticut
- Elementary School Redistricting Waterford, Connecticut
- Regional Housing Market Assessment (Regional Council of Governments) - South Central, Connecticut
- Regional Housing Needs and Supply Assessment (Regional Planning Agency) - South Western, Connecticut
- Housing and Community Development Plan Orange County, New York
- Downtown Plan and Strategy New Britain, Connecticut
- Downtown Master Plan (Mansfield Downtown Partnership) Mansfield, Connecticut
- Fiscal Impact Study for Shopping Mall Cheshire, Connecticut
- Fiscal and Economic Impact Study for Carvel Property - Pine Plains, New York
- Mystic Multi-Model Transportation Study Groton-Stonington, Connecticut
- Renaissance Place Fiscal Impact and Market Analysis - Naugatuck, Connecticut
- Fairfield Hills Development - Newtown, Connecticut

Traffic Engineering



Quinnipiac Street Corridor
Wallingford, Connecticut



Closed Loop Traffic Signal System
Waterbury, Connecticut

Corporate Headquarters

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EXPERIENCE

Milone & MacBroom, Inc.'s Traffic Engineering staff designs pretimed and actuated traffic signals for installation at isolated intersection control or closed-loop traffic signal systems. These designs have included emergency vehicle and railroad pre-emption and integration into existing signal systems.

Additionally, our staff prepares design standards for communities to reduce the number of driveway openings along major arterial roadways, as well as prepares traffic impact studies to determine what improvements, if any, are required to mitigate the impact of additional traffic on a roadway network system. Our studies have recommended improvements as small as the creation of a left turn bypass lane, to the addition of turning lanes and traffic signalization at major intersections.



The Home Depot - Various Locations

PROJECTS

- Traffic Engineering Improvements (ConnDOT) State of Connecticut
- Closed Loop Traffic Signal System - Waterbury, Connecticut
- Central Area Traffic Improvement Plan Danbury, Connecticut
- Route 67 / 202 / Grove Street Realignment - New Milford, Connecticut
- CT Route 10 Improvements Cheshire, Connecticut
- Municipal Development Plan Waterbury, Connecticut
- Food Distribution Center Cheshire, Connecticut
- Stepping Stones Children's Museum Norwalk, Connecticut
- Masonic Geriatric Facility Wallingford, Connecticut
- Quinnipiac Street Corridor Wallingford, Connecticut
- Cherry Street Traffic Study / Signal Design Milford, Connecticut
- The Village at University Park (Elderly Housing Development) West Hartford, Connecticut
- Lake Compounce Traffic Signalization - Bristol, Connecticut
- The Home Depot Traffic Study & Signal Design Various Locations
- IKEA Traffic Analysis & Signal Design - New Haven, Connecticut
- Chase Avenue Traffic signal Design - Waterbury, Connecticut
- Traffic Signal Design Stamford, Connecticut
- U.S. Route 1 Traffic Signal Design - Stratford to Branford, Connecticut

Roadway & Highway Design



Nonnewaug Road Realignment
Woodbury, Connecticut



Litchfield Street
Torrington, Connecticut



Merritt Parkway Landscape Master Plan
Fairfield County, Connecticut

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EXPERIENCE

Milone & MacBroom, Inc. has developed an extensive portfolio of roadway, highway, and infrastructure improvement projects for municipalities, state agencies, and private developers.

Our in-house technical staff can handle all aspects of a transportation improvement system, including planning, permitting, conceptual design, environmental assessment, pavement and drainage evaluation, safety concerns, and construction management services.

Many of the projects undertaken by the firm have received construction funding from the State DOT administered programs such as TEA-21 and ISTEA. We provide designs in metric format which conforms to State Departments of Transportation and AASHTO standards.



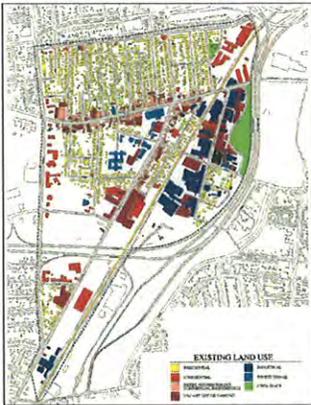
Reconstruction of Chase Avenue
(Existing Conditions)
Waterbury, Connecticut

PROJECTS

- Reconstruction of Chase Avenue Waterbury, CT
- Realignment of East Road and South Union Street at State Route 69 - Bristol, CT
- State Route 25 Intersection Improvements - Trumbull & Monroe, CT
- Pinewoods Road Reconstruction Torrington, CT
- Powerhouse Road Reconstruction East Haddam, CT
- Quinnipiac Street - Wallingford, CT
- Putnam & Dixwell Avenue Hamden, CT
- Marshall & Sodom Lanes Derby, CT
- Elm Street Reconstruction West Haven, CT
- Merritt Parkway Landscape Master Plan - Fairfield County, CT
- Edgewood Avenue Relocation College Avenue Streetscape Clemson, SC
- State Street and South Main Street Resurfacing - Brewer, ME
- Grove Street & SR 67 New Milford, CT
- Park Road & CT Route 63 Middlebury, CT
- Pier Road (Head of Cove) Kennebunkport, ME
- Off-Site Roadway Improvements - The Home Depot - Trumbull, CT
- River Highlands Roadway Reconstruction - Cromwell, CT
- Road Surface Management System (RSMS) - Raymond, ME
- Harrison Road Railroad Crossing Wallingford, CT
- Thames Street Rehabilitation Groton, CT
- Nonnewaug Road Realignment Woodbury, CT
- Reconstruction of Merritt Court Bristol, CT
- Dixwell Avenue Roadway Widening Hamden, CT

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Planning & Development



Parkville Neighborhood Revitalization
Hartford, Connecticut



Meriden HUB Property Redevelopment
Meriden, Connecticut



State Pier Municipal Development Plan
New London, Connecticut

EXPERIENCE

Milone & MacBroom, Inc. combines the expertise of its engineering, environmental, and land use specialists to plan for a myriad of public improvements for governmental and private agencies. We provide site suitability analysis, traffic and infrastructure evaluation, design services, and cost estimates.

Our in-house staff has been involved in a wide variety of community revitalization and economic development initiatives ranging from urban neighborhood revitalization projects, to the preparation of Municipal Development Plans (MDPs) supported by the Connecticut Department of Economic and Community Development. Many of the projects have required the preparation of environmental impact evaluations and have had extensive stakeholder participation.

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PROJECTS

- River Street Municipal Development Plan - New Haven, CT
- Downtown Revitalization Municipal Development Plan - Naugatuck, CT
- Downtown Torrington Municipal Development Plan - Torrington, CT
- Ft. Trumbull Environmental Impact Evaluation & Municipal Development Plan - New London, CT (NLDC)
- Woodruff Hill Industrial Park - Oxford, CT (Oxford Economic Development Corporation)
- Waterbury / Naugatuck Industrial Park - Waterbury / Naugatuck, CT (NVDC)
- Greenbriar Business Park - Farmington, CT
- Infrastructure Study for an Industrial Site - Wallingford, CT
- Killingly Industrial Park Municipal Development Plan - Killingly, CT
- Downtown Arts & Education Cluster, University of Connecticut Parking Garage & Magnet School - Waterbury, CT (NVDC)
- Berkshire Corporate Park - Bethel, CT (Berkshire Industrial Corporation)
- Industrial Park Location Study - Enfield CT (Enfield Economic Development Commission)
- Thomaston Avenue-Jackson Street Connector Study - Waterbury, Connecticut (Naugatuck Valley Development Corporation)
- Downtown Master Plan - Mansfield, CT (Mansfield Downtown Partnership)
- State Pier Municipal Development Plan - New London, Connecticut
- East Main Street Municipal Development Plan - Waterbury, Connecticut
- Meriden HUB Property Redevelopment - Meriden, CT
- Hollyhock Station New Intermodal Transportation Center - Norwich, CT
- Fairfield Hills Development - Newtown, Connecticut