

Market Study

Windsor Locks Downtown Area

Windsor Locks, CT



Prepared for the Town of Windsor Locks, CT
June 2023

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Assignment & Project Overview

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The Assignment

Downtown Area Market Study | Windsor Locks, CT

Goman+York was engaged by the Town of Windsor Locks to conduct a market study of the Downtown Area. This analysis examines the components and conditions of the Downtown Area of Windsor Locks with the goal of identifying opportunities to bring new development and increased economic activity to the Downtown Area.

As stated in the Scope of Work, our report includes the following:

1. An assessment of the current zoning and zoning regulations within the Downtown Area
2. Evaluate the current commercial, retail, and multifamily real estate market conditions
3. Research and produce an overview of the current commercial market supply and demand
4. Identify and analyze the current commercial trade areas
5. A review of current development within the Downtown Area
6. Compose a comprehensive narrative regarding the characteristics of identified development opportunities and potential additional uses.

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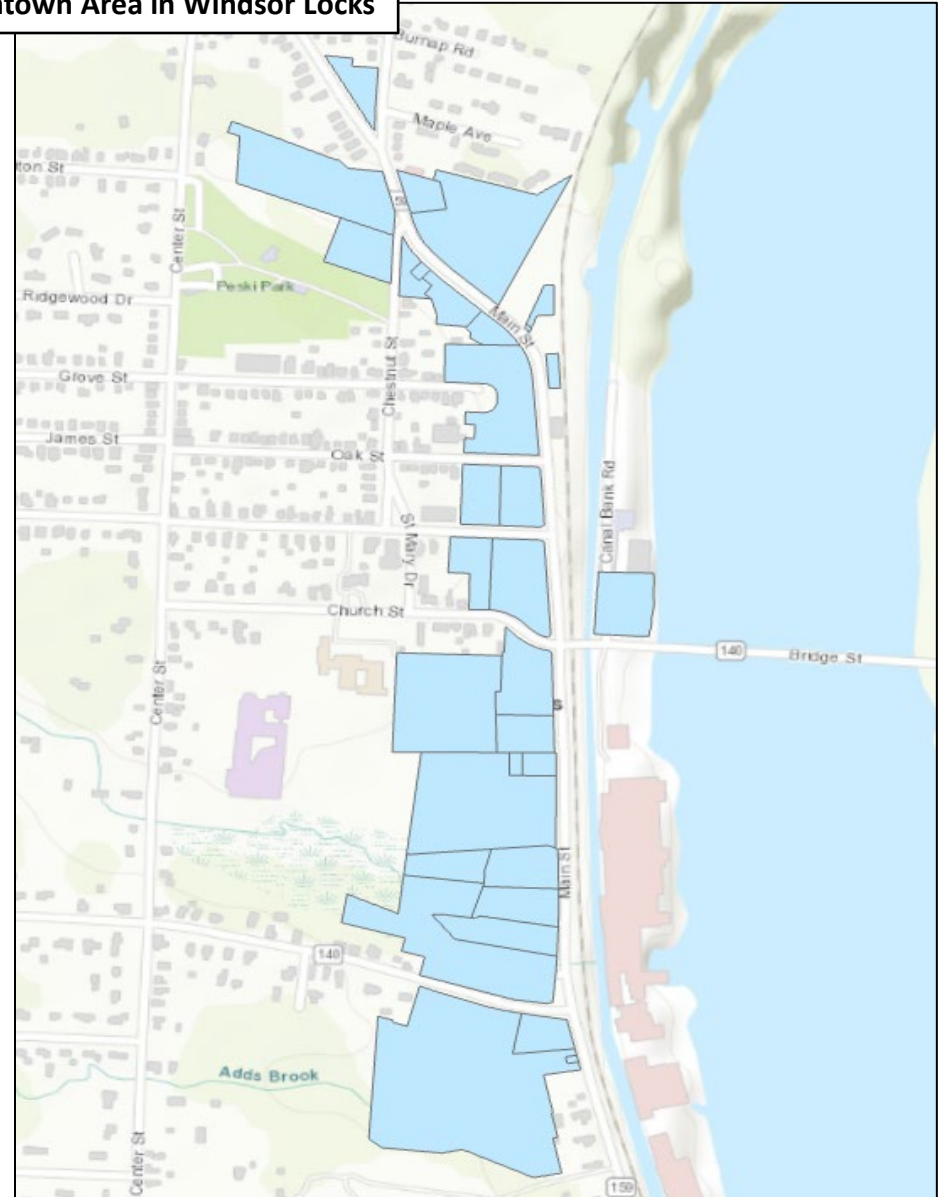
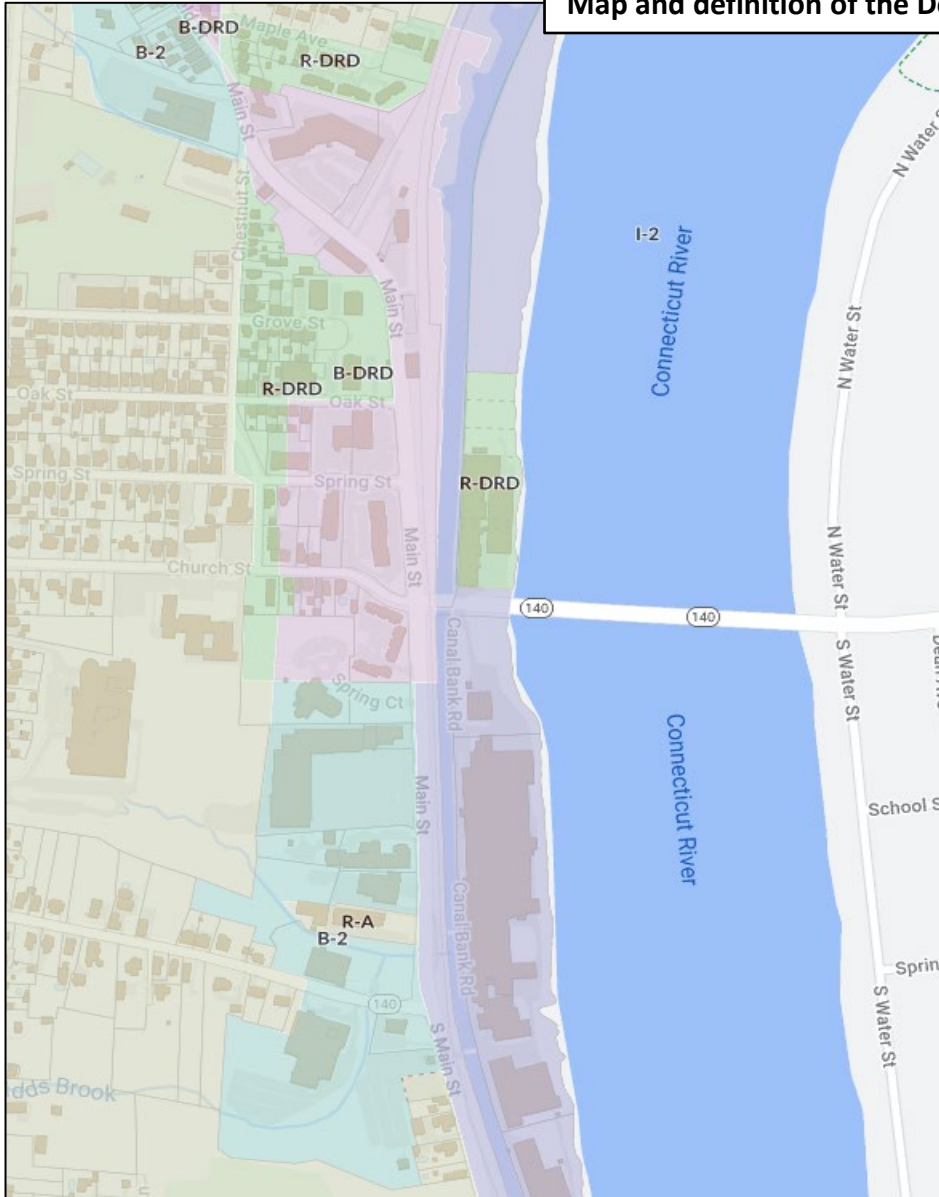
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Analyst



Defining the Downtown Area

Windsor Locks, CT – Downtown Area

Map and definition of the Downtown Area in Windsor Locks



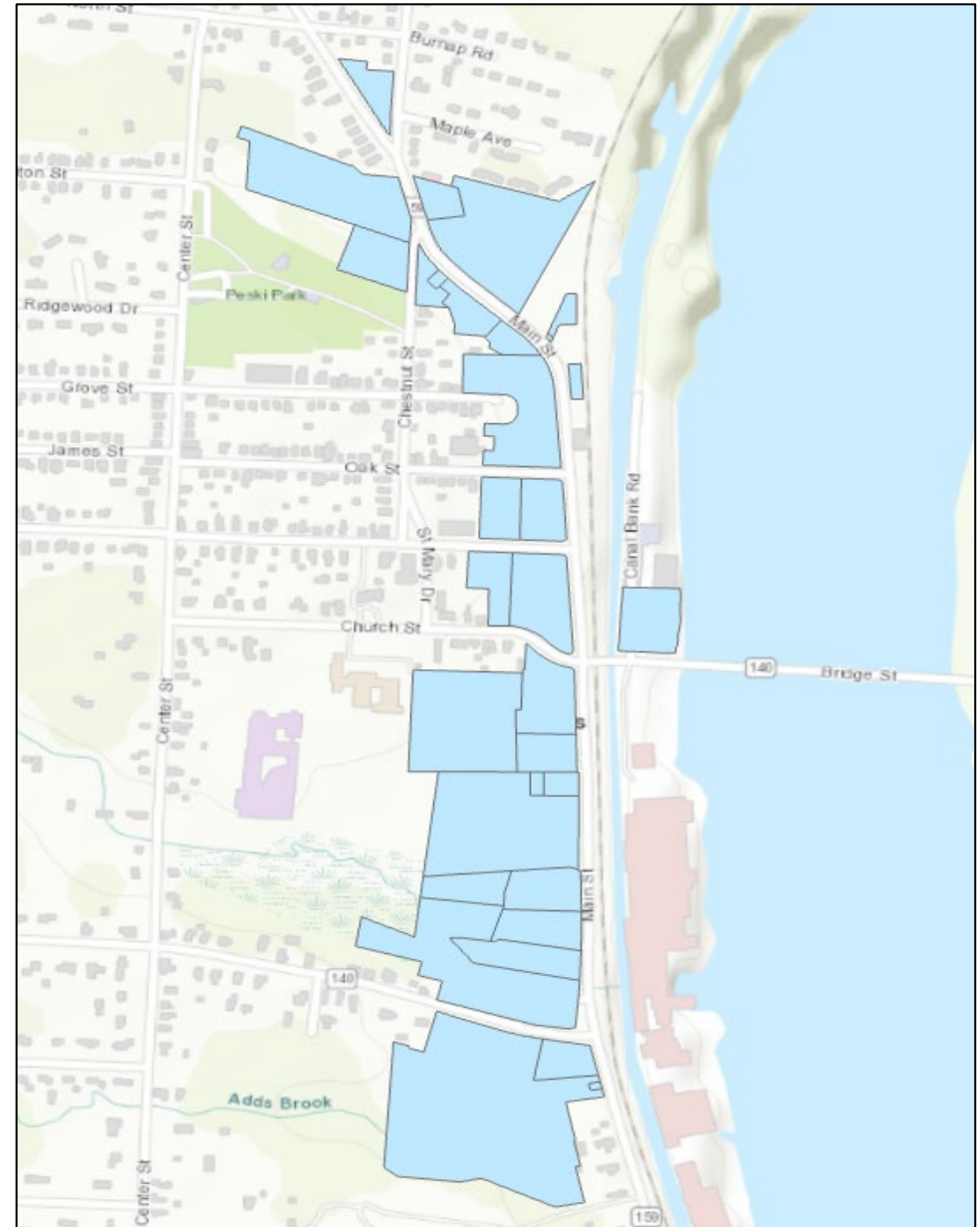


Key Findings & Recommendations

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Key Findings & Conclusions

1. Office and Industrial applications are not feasible for development within the Windsor Locks Downtown Area.
2. The retail market within Windsor Locks is currently at a point of equilibrium, increased demand is likely required to support the development of new retail supply.
3. Multifamily development activity within Windsor Locks is stagnant with little to no new inventory delivered over the past 5 years, except for the Montgomery Mills Apartments delivered in 2019. The current multifamily inventory in the Downtown Area, excluding Montgomery Mills, is an average age of 51 years old. The 4-5 Star (Class A) inventory of the Montgomery Mills Apartments - which includes 50% of the inventory reserved for affordable housing - was quickly absorbed and is currently experiencing a wait list for both affordable and market-rate rentals.
4. Development of the new train station presents an opportunity for the Town of Windsor Locks to solicit private investment for development and redevelopment within the Downtown Area.
5. Increasing population density, walkability, and pedestrian and vehicular traffic while creating a sense of place within the Downtown Area will help to attract private investment and successful retail partners.
6. Retailers providing services and experiences including restaurants, breakfast/coffee, fitness/gym trends, and beauty/spa were identified as the most suitable potential retailers for the Downtown Area.



Next Steps - Recommendations

Based on the conclusions of the Windsor Locks Downtown Market Study Goman+York recommends the following next steps:

1. Consider adapting the MSOZ into a true Master Plan approach (an MPOZ) for the Downtown Area. Craft the regulation to favor redevelopment of existing sites and mixed-use development as the preferred redevelopment scenario.
2. Increase density in the Downtown Area to support the redevelopment and development of the retail component.
3. Engage the Windsor Locks EIDC and town staff to create a Strategic Economic Development Plan intended to attract private investment to the Downtown Area.
4. Create and implement a process to engage business owners, residents, and town staff in the development of the Strategic Economic Development Plan
5. Improve upon existing public areas and attractions within the Downtown Area to create a sense of place intended to encourage economic activity.
6. Develop a plan to improve upon existing recreation, including but not limited to the Canal Path, to promote tourism in the Downtown Area.



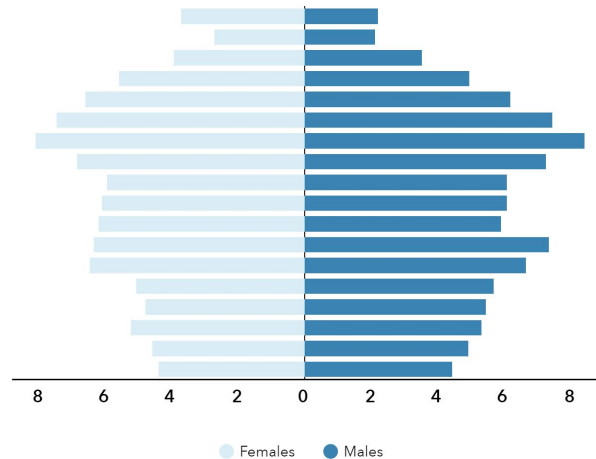
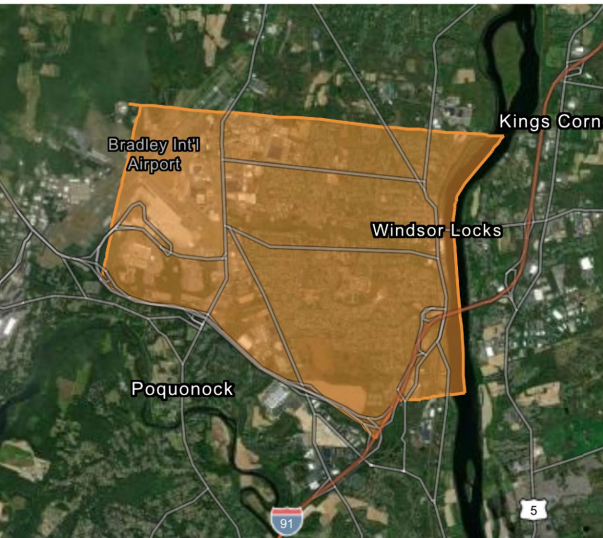


Current Conditions Demographics

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Town of Windsor Locks, Connecticut Overview

Within the Town of Windsor Locks



Source: Esri, Esri-U.S. BLS, ACS, Esri-MRI-Simmons, Esri-Data Axle
Esri forecasts for 2022, 2027, 2017-2021
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Community Profile & Trends

Geography: County Subdivision

12,830	5,692	2.24	44.6	\$75,991	\$195,448	\$139,701,537	605	4.9%
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Net Worth	2022 Retail Goods	2022 Total Businesses	Unemployment Rate - 2022

Housing Stats

\$216,676	5,965	\$968
Median Home Value	2022 Total Housing Units (Esri)	Median Contract Rent

Education

7%			
No High School Diploma	High School Graduate	Some College	Bachelor's/Grad/Prof Degree
37%	29%	27%	

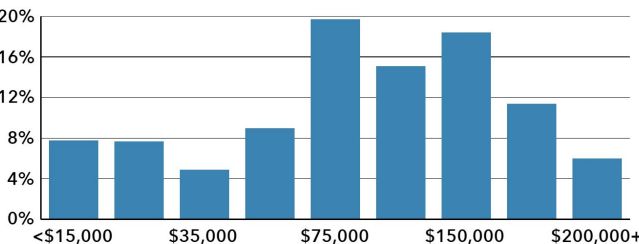
Projected Growth

12,754	5,989	\$157,245,789
2027 Total Population (Esri)	2027 Total Housing Units (Esri)	2027 Retail Goods

Tapestry Segments

	5C Parks and Rec 3,469 households	60.9% of Households	▼
	8E Front Porches 905 households	15.9% of Households	▼
	2B Pleasantville 792 households	13.9% of Households	▼

Household Income

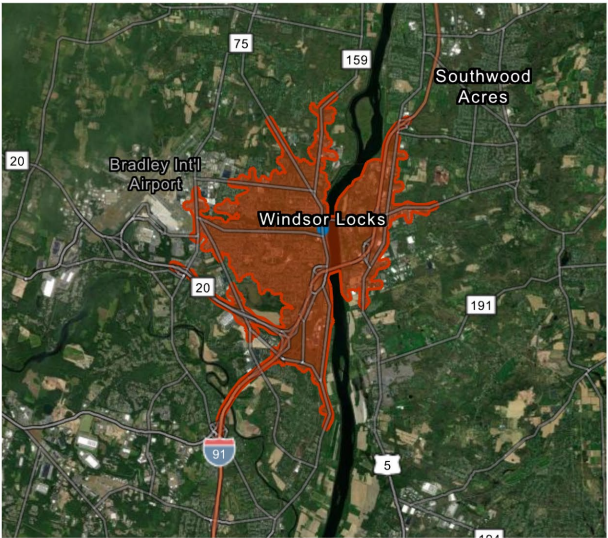


Annual Household Spending

\$2,194	\$172	\$3,838
Apparel & Services	Computers & Hardware	Eating Out
\$5,615	\$6,377	
Groceries	Health Care	

Community Profile

Within a 5-Minute Drive-Time



Community Profile & Trends

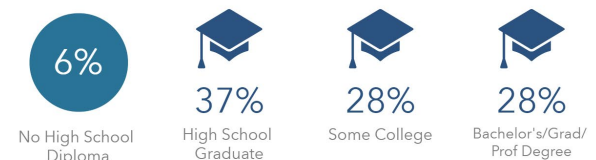
Drive time of 5 minutes



Housing Stats



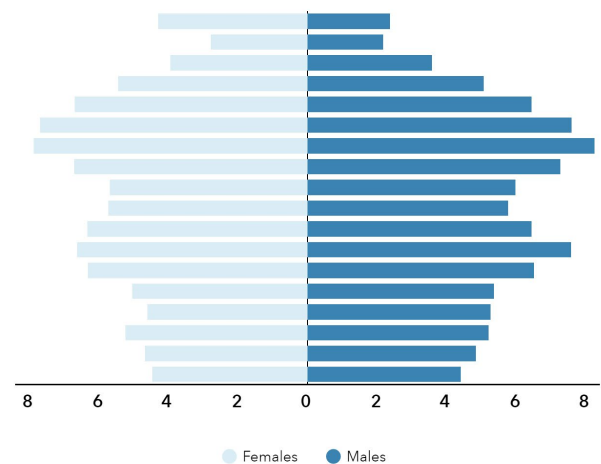
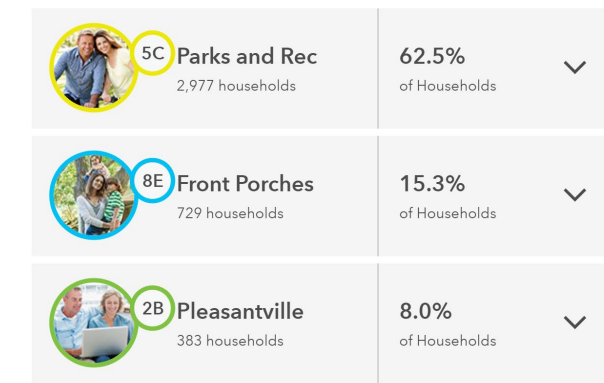
Education



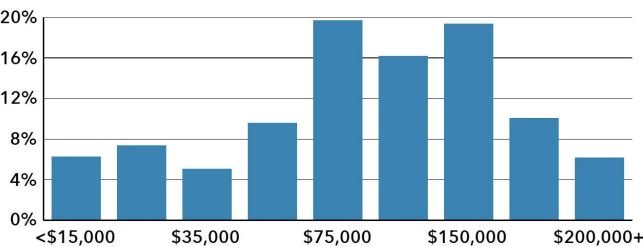
Projected Growth



Tapestry Segments



Household Income



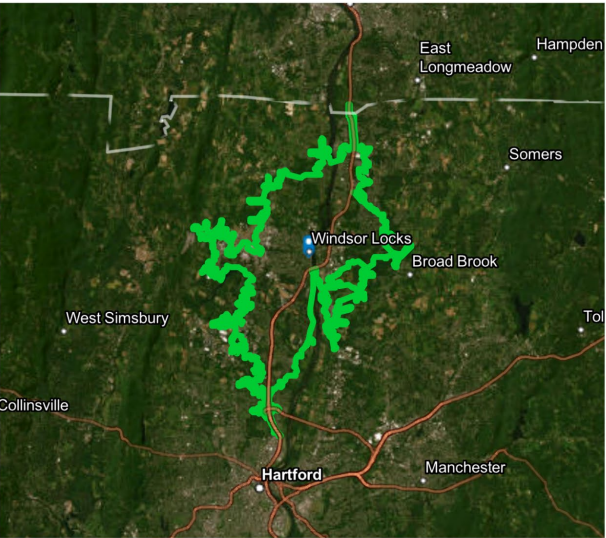
Annual Household Spending



Source: Esri, Esri-U.S. BLS, ACS, Esri-MRI-Simmons, Esri-Data Axle
Esri forecasts for 2022, 2027, 2017-2021
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Community Profile

Within a 10-Minute Drive-Time



Community Profile & Trends

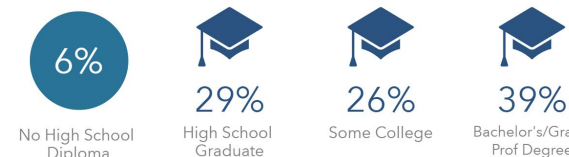
Drive time of 10 minutes



Housing Stats



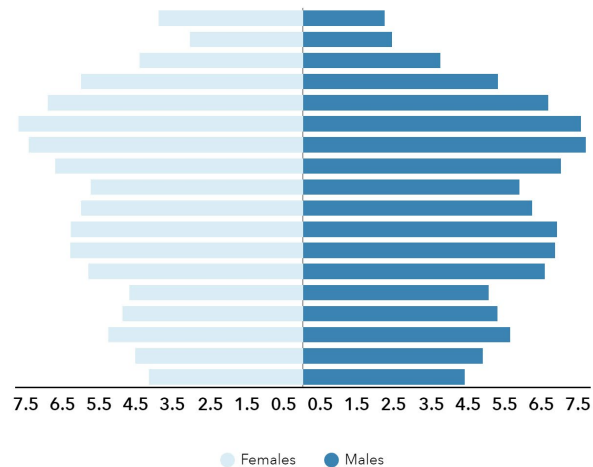
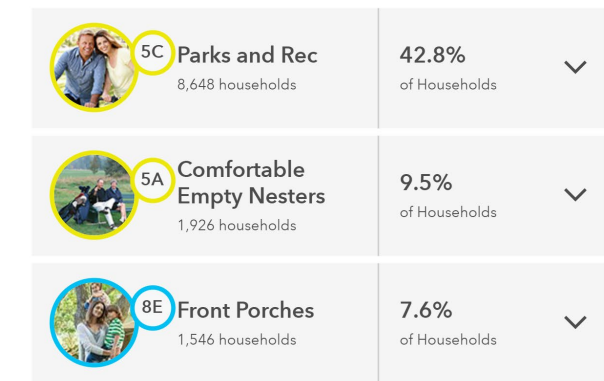
Education



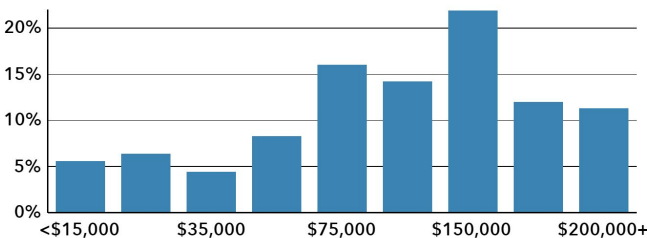
Projected Growth



Tapestry segments



Household Income



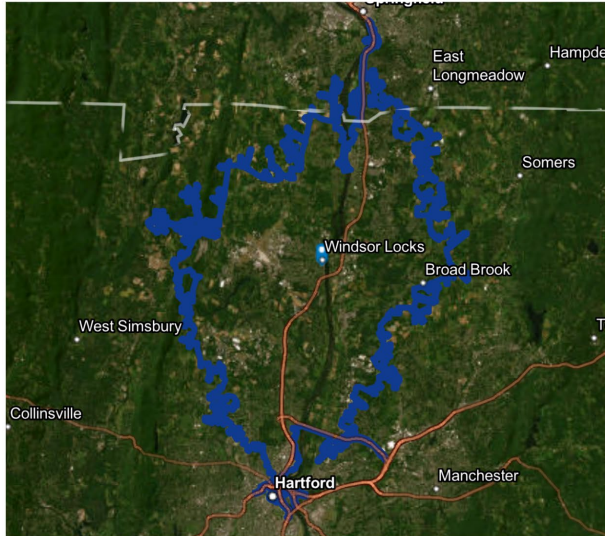
Annual Household Spending



Source: Esri, Esri-U.S. BLS, ACS, Esri-MRI-Simmons, Esri-Data Axle
Esri forecasts for 2023, 2028, 2017-2021
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Community Profile

Within a 15-Minute Drive-Time



Community Profile & Trends

Drive time of 15 minutes

130,599	52,279	2.41	43.2	\$84,382	\$243,652	\$1,537,108,948	6,588	4.7%
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Net Worth	2022 Retail Goods	2022 Total Businesses	Unemployment Rate - 2022

Housing Stats

\$263,409	55,520	\$1,075
Median Home Value	2022 Total Housing Units (Esri)	Median Contract Rent

Education

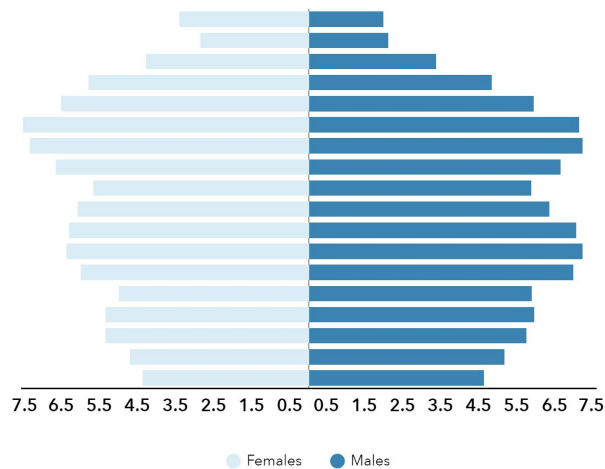
7%			
No High School Diploma	29%	27%	37%
	High School Graduate	Some College	Bachelor's/Grad/Prof Degree

Projected Growth

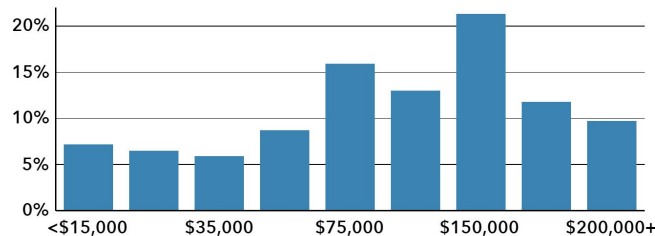
129,564	55,852	\$1,737,741,552
2027 Total Population (Esri)	2027 Total Housing Units (Esri)	2027 Retail Goods

Tapestry segments

5C	Parks and Rec 16,077 households	30.8% of Households	▼
1D	Savvy Suburbanites 4,967 households	9.5% of Households	▼
12A	Family Foundations 4,668 households	8.9% of Households	▼



Household Income



Annual Household Spending

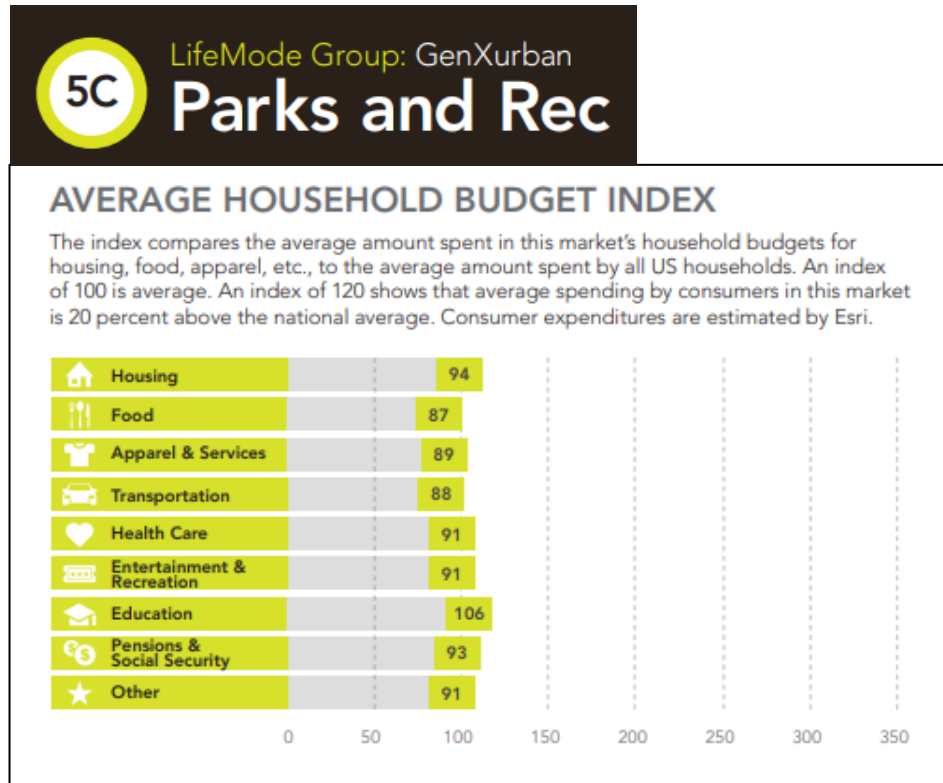
\$2,255	\$262	\$3,752
Apparel & Services	Computers & Hardware	Eating Out
\$6,968	\$7,495	
Groceries	Health Care	



Source: Esri, Esri-U.S. BLS, ACS, Esri-MRI-Simmons, Esri-Data Axle
Esri forecasts for 2023, 2028, 2017-2021
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Local Area Summary

Demographics – Dominant Tapestry Segment – Parks and Rec



Source: Esri, Esri-U.S. BLS, ACS, Esri-MRI-Simmons, Esri-Data Axle

In Goman+York's analysis of the Community Profiles and Trends, the Parks and Rec Tapestry segment consistently holds the top position with the highest percentage across all measured Drive-Time areas.

This Tapestry Segment is comprised of married couples nearing retirement age who reside in modest single-family homes, predominantly constructed before the 1970s. Their neighborhoods have an established character, with the majority of their children having moved out.

These individuals exhibit prudent financial behavior, often engaging in extensive research before making substantial purchases. Analyzing the Average Household Budget Index, the Parks and Rec Tapestry Segment has been observed to allocate 9% - 13% less of their budget compared to the average household across all primary spending categories. Notably, their spending on education surpasses the average by 6%, reflecting their support in financing their children's continued education.

Area	Population	Median Age	Median HH Income	2022 Retail Good Spending	Dominant Tapestry Segment
5-Min Drive-time	11,300	44.9	\$77,181	\$118,858,407	Parks & Rec - 62.5%
10-Min Drive-time	48,373	45.2	\$89,655	\$596,063,073	Parks & Rec - 42.7%
15-Min Drive-time	130,864	43.1	\$83,282	\$1,439,564,196	parks & Rec - 30.9%
Town of Windsor Locks	12,830	44.6	\$75,991	\$139,701,537	Parks & Rec - 60.9%



Current Conditions Zoning Assessment

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Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

The Dynamics of Zoning and Investment/Development

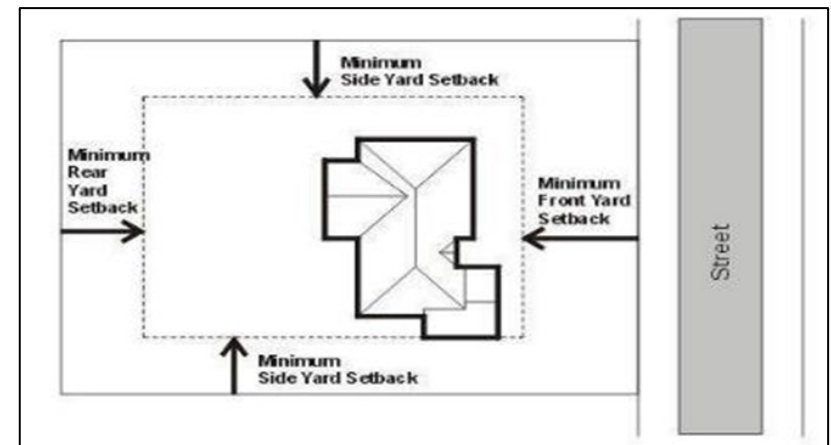
Communities should clearly understand the role zoning regulations play in encouraging economic development, redevelopment, and new development—investment. *Zoning codes and land use regulations impact market supply (land available by use) and create regulatory impediments to development (investment).* In addition, the zoning application and land use permitting process adds time, money, and uncertainty to real estate development—increasing both investor cost and risk. Therefore, zoning and its permitting process affect the flow of investment into a community. Recognizing the role of zoning in the flow of investment is the first step to utilizing zoning to intentionally intervene in the Downtown real estate market to create an economic environment that is conducive to investment.

The primary aim of zoning is to *protect public health, safety, and general welfare, and to conserve the value of property.* Zoning can also be a tool for change and improvement—a means of aiding in the implementation of a Downtown Strategy. Therefore, zoning must seek to strike a balance between market forces, private sector investment interests, property owner rights, and *the needs, wants, and vision of the community.* That said, just because a community wants (or needs) a specific use or type of design/development, *does not mean that the market (demand) can support it.* What the community wants (or needs) may not be market or financially feasible at a given time. That does not mean such use or development cannot be planned for—what it means is that other work needs to be done first to (re)position the market (Downtown) to support such use or development.

When trying to influence and create change, communities often misinterpret the role of zoning, too often *utilizing zoning as a stick to coerce the market to provide what they desire.* Unfortunately, if what

the community desires is not market or financially feasible, it will not get built. The key to implementing effective zoning regulations aimed at encouraging growth and investment is to understand market demand and craft regulations that utilize market strengths to encourage investment while using zoning to shape the investment into a form and function that conforms to what the community wants.

To accomplish this, a counterintuitive approach is required. While the traditional approach is to craft restrictive zoning regulations that spell out specific details to ensure the applicant builds exactly what the community wants, the more effective approach is to craft a flexible zoning regulation—providing a framework for use, density, intensity, and design—and adaptable, allowing the applicant to propose what can work in the context of market and financial feasibility.



Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

Understanding Zoning, Use, and Permitting Authority

There are three types of zoning approvals granted by the Zoning Commission. The first is zone change applications: *zoning map and text amendments*. Zone change applications require a public hearing by law because they are *legislative actions* (the creation of law) that impact property rights and the public has the right to be heard.

The second is permitted uses allowed *as-of-right* (site plan) by the Commission and which by law do not require a public hearing. As-of-right site plan (permitted uses) indicates that if the proposed use and development comply with the zoning requirements (i.e., bulk, area, site design requirements, etc.), then the use must be approved. Essentially, site plan applications are an administrative permit review by the Commission to ensure compliance with the zoning regulations (ensuring consistency with rights/standards already granted to the property by the zoning regulations). Therefore, there is no subjectivity or discretion in the decision-making process and no need for a public hearing.

Conditional uses (commonly known as *special permits*) are uses allowed via a conditional permitting process by the Commission and, by law, require a public hearing. Unfortunately, conditional uses are often overused as a means of providing discretion and subjectivity on an application-by-application basis. By law, conditional uses are “*certain classes or kinds of buildings, structures or uses of land [that] are permitted only after obtaining a special permit...subject to standards set forth in the regulations and to conditions necessary to protect the public health, safety, convenience, and property values.*”

The statutory authority governing conditional uses recognizes that while a specific use may be desired and acceptable in a certain zone, said use may not be suitable in all locations within the zone. Therefore, the Commission may establish specific standards

(additional safeguards or conditions) in the regulation that must be demonstrated by the applicant and complied with before the conditional use is approved. Special permit applications require a public hearing to ensure the public interest is served by the discretion afforded in the decision-making process when evaluating a proposed use against the conditions established in the regulations.

When considering any application for a special permit, the Commission “must determine that; (1) the proposed use of the property is expressly permitted under the zoning regulations, (2) the standards in the regulations are satisfied, and (3) any conditions necessary to protect public health, safety, convenience, and property values as provided by Section 8-2 of the CGS can be established” (Robert Fuller, 1999: 136). If all three requirements are satisfied, the Commission *must approve* the application. Investment, in the form of real estate development or redevelopment activity, *flows to the location of market demand and least resistance*. Conditional uses create uncertainty (from subjectivity and discretion), increase investment risk, and undermine predictability and investor confidence. Therefore, conditional uses can be impediments to investment. In the context of downtown redevelopment, if the aim is to encourage investment (redevelopment or new development), conditional uses should be used sparingly and reserved only for uses that pose actual threats to ‘the public health, safety, convenience, and property values.’ *The as-of-right site plan should be the default and utilized to encourage the uses (and investment) that Windsor Locks most desires in its Downtown.*

Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

Windsor Locks may want to consider a Master Plan Overlay Zone (MPOZ) approach, which utilizes the legislative zone change authority and its vast discretion to protect community interest while affording applicants a more certain and lower risk pathway for development applications. Such an approach would best facilitate the redevelopment of existing underutilized sites.

Regulatory Review – Zoning Analysis

As part of the existing conditions and market assessment conducted for this Downtown Area Market Study, a review and analysis of zoning districts and regulatory provisions related to the Downtown Area of Windsor Locks was conducted. This review included the B-2, I-2, R-DRD, B-DRD, and MSOZ and was performed from the perspective of accepted best practices and identifying regulatory impediments to investment and (re)development. The following are suggested changes to the Zoning Regulations aimed at (re)positioning the Downtown Area and encouraging new investment to flow into that area.

Recommendations

A review of the Windsor Locks Zoning Regulations revealed that some provisions act as an impediment to investment, especially in the context of encouraging investment in the Downtown Area. Therefore, the following findings and suggestions seek to encourage investment:

- **Zoning Regulations - Overall:** The Windsor Locks Zoning Regulations, generally and overall, are well-organized, well-written, and user-friendly.
- **Conditional Uses (Special Use Permits):** A review of uses allowed in the Downtown zoning districts (B-2, I-2, R-DRD, B-DRD

& MSOZ) revealed an overreliance on Special Use Permits. Nearly all the uses allowed in the B-2 and B-DRD zones require Special Use Permits—the same is true of the MSOZ since the underlying zones dictate the allowable uses. This is concerning since the Downtown Area suffers from a lack of investment. The aim should be to encourage investment—redevelopment and renewal efforts—which requires more predictable permitting processes that will create increased market confidence.

- **Uses and Use Tables:** The uses and use tables should be reviewed, modernized, and updated. The following should be considered:
 - Special Use Permits should be reduced, allowing the uses that Windsor Locks most wants in the Downtown by an as-of-right site plan, reserving the special use permits for those uses that pose an actual threat to public health, safety, and welfare.
 - Uses such as retail, retail service, and personal service shops (under 20,000 sq. ft.) should be changed to as-of-right uses in the B-DRD.
 - Other uses that should also be allowed as-of-right in the B-DRD zones. Said uses include seasonal take-out establishments, full-service sit-down restaurants (with/without alcohol), sandwich shops, bakeries, fast food, hotel, inn, residence inn (with/without alcohol), theater, retail liquor stores, business offices, medical offices, professional offices, and financial institutions.

Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

Recommendations (cont.)

- **Mixed-Use:**

- Mixed-Use should be established as a permitted use in the Use Tables and allowed in the B-DRD and B-2 zones.
- All mixed-use provisions in the Zoning Regulations should be reviewed, modernized, and updated. The following should be considered:
 - Remove the prohibition of residential and hotel uses on the first floor.
 - Remove the maximum of two levels for dwelling units.
 - Allow standalone residential and commercial on the same parcel (or adjacent parcels using the consolidated parcels provision) as mixed-use.
 - Remove minimum residential unit sizes—as such provisions are illegal.
 - Reduce required parking to 1.5 spaces/unit and 1 space per 300 sq. ft. for commercial uses.
 - Remove the Special Use Permit Criteria that states, “There is a balance between neighborhood acceptance and community need.” This provision emboldens NIMBY opposition.
 - Eliminate the requirements for 60 sq. ft. of additional storage per dwelling unit.
 - Increase residential density to 12 units/acre.

- **Main Street Overlay Zone (MSOZ):** The MSOZ is a good attempt at a master plan approach. Unfortunately, it falls short of achieving the power of a master plan approach—this is

especially true in the context of creating investment in a Downtown Area. Review, modernize, and update the MSOZ based on the Master Plan Overlay Approach discussed below.

- **Master Plan Overlay Zone (MPOZ):** Consider adapting the MSOZ into a true Master Plan approach (an MPOZ) for the Downtown Area. In doing so, craft the regulation to favor redevelopment of existing sites and mixed-use development as the preferred redevelopment scenario.

- **Mixed-Use:** Favoring mixed-use is not simply about *new urbanism planning and design*. It is mostly about the complexity of changes in demographics, household structure, generational preferences, and consumer behaviors. In short, new markets have emerged for mixed-use, multi-family, and compact communities that better suit the lifestyle needs of today’s eclectic households. In addition, the density, form, and co-locating of residential and commercial uses create greater economic opportunity that can and do overcome the costs and challenges of redevelopment.
- **Downtown Area:** While the MSOZ and the B-DRD zone apply exclusively to the Downtown Area, the B-2 does not. Therefore, while it would be recommended to make changes to the B-2—mainly reducing the Special Use Permits in favor of the as-of-right Site Plan—it is recognized that such changes would apply to other areas zoned B-2. Therefore, the best way to approach this is to update MSOZ into a master plan approach as was recommended for the MPOZ.

Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

Master Plan Overlay Zone Approach

The Master Plan Overlay Zone (MPOZ) approach has become the preferred approach for many communities seeking to provide flexible zoning regulations aimed at encouraging investment, while also ensuring the community/Commission has input and discretion as to what is ultimately proposed, approved, and developed. To accomplish this, Windsor Locks should consider allowing an MPOZ regulation to be used in the Downtown Area. The MPOZ approach would provide an incentive to property owners and developers as a result of flexibility in the regulation while providing the Planning and Zoning Commission input and broad discretion in decision-making on the zone change/master plan application. The MPOZ should contain a list of permitted uses (the uses most desired and feasible, including mixed-use) with flexible dimensional (bulk and area) requirements.

The application process for an MPOZ starts with a pre-application meeting where the applicant and the Commission discuss the conceptual development plans for the subject site. This allows the Commission to provide feedback and advice (including saying, “No, this is not what we want”) before the applicant begins extensive and costly design work. The aim is to move the concept plan towards a design/development that is desirable from the Commission’s perspective.

The next step is an application for a Zone Change to establish the MPOZ on the subject property or properties. The zone change application for an MPOZ includes a detailed Master Plan for the proposed development. A Master Plan is like a site plan; however, the Master Plan does not include fine-grain details such as two-foot

contour intervals, stormwater management design, soil test pits, specific landscape plantings, or finished detailed architecture and building floor plans.

The Master Plan provides the design of the site: location of buildings, driveways, parking areas/spaces, circulation, building heights, size (sq. ft.) number of units/bedrooms, amount of commercial space, landscape areas/conceptual design, buffer areas, architectural renderings/elevations with some indication of materials and colors. This provides enough information for the Commission to understand the proposed density, massing, site design, circulation, and its relationship to surrounding properties. If acceptable, the zone change is approved, including the Master Plan, and the applicant is bound to what was presented in that Master Plan. The Master Plan becomes the regulatory framework for the next step, the site plan application which includes all the details of a conventional site plan.



Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut



-  Existing Retail to remain
(redeveloped/enhanced)
-  New Retail
(with possible office above)
-  New Office
(office/residential combo)
-  New Single-Family Lots
(similar to existing)



Conceptual Redevelopment

The images on this page are provided to demonstrate how redevelopment scenarios can be explored through an MPOZ approach in the pre-application meeting process.

The example depicts an existing mall and site (top left), with three redevelopment scenarios to the right. The rendering (bottom left) is of the preferred scenario for the redevelopment of the site into a mixed-use lifestyle center with multi-family apartments on site (the bottom center scenario plan) but not above the commercial development. The site includes single-family lots proximate to existing single-family.



Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

The approval or denial of the MPOZ and Master Plan is a legislative action on a zone change application. Therefore, the Commission has broad discretion to approve, modify, or deny the application. The zone change application includes the Master Plan which provides the regulatory framework for what will be developed. If approved, the applicant must then submit a site plan application, designed to the requirements for the site plan and conforming to the approved Master Plan. This ensures that all zoning requirements, especially the site design standards (i.e., stormwater management, lighting, landscaping, etc.) are complied with.

This Master Plan Overlay Zone process allows the Commission to provide input early in the design phase of the application—the pre-application meeting—before extensive design work has been completed. In addition, the Master Plan provides the Commission with enough information, early in the process, to make an informed decision on the suitability of the proposed development. Lastly, the Commission still reviews the site plan application to ensure conformance with the Master Plan and all applicable zoning requirements.

When done correctly, this approach is a win-win for the Town and the applicant. Most importantly, this approach results in more thoughtful and better-designed developments. Last, as a floating and overlay zone, the underlying zoning district(s) remain intact, providing an applicant the option of using either the existing zoning or the MPOZ.

MPOZ Uses

The MPOZ approach should be utilized to encourage the uses and development that Windsor Locks most wants in the Downtown Area. Therefore, while the zoning districts that may underlay the MPOZ allow a variety of uses—most by Special Use Permit—the MPOZ should specify the uses allowed through the MPOZ process. As a starting point for consideration, it is recommended that the following use be allowed in the MPOZ:

- Mixed-Use, commercial, and residential
- Professional office/medical office
- Multi-family residential--standalone
- Retail/personal service with stores not to exceed 20,000 sq. ft.
- Restaurant, with or without alcohol service
- Restaurants with outdoor dining
- Other retail, service, and medical uses determined acceptable by the Commission.

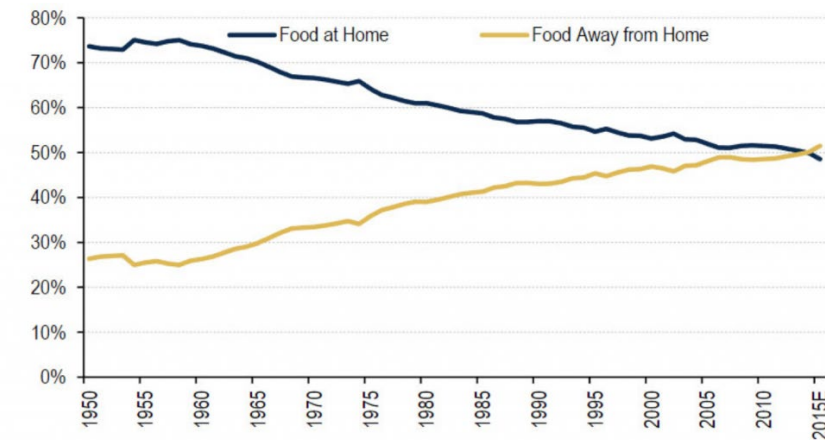
MPOZ Bulk & Area Requirements

The MPOZ should be aimed at achieving a high-quality site and building design. Therefore, the Master Plan approach affords the opportunity to provide a flexible approach to site design, including allowing the applicant to propose the bulk and area requirements needed to achieve the design/development as part of the Master Plan process. For example, the MPOZ would not provide minimum lot size, setback requirements (respecting existing building lines or establishing new building lines), coverage, and height. In addition, the existing consolidated parcel provisions could allow for two or more lots to be developed as if they were one lot. This shifts the burden to the applicant to design a development that is of a form, function, and density that is acceptable to the Commission—and demonstrate it.

Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut

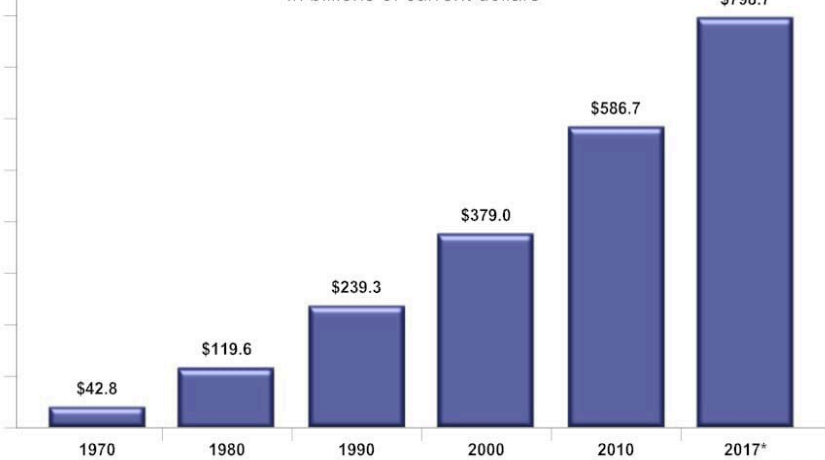
Chart 93: Spending on food away from home surpassing spending on food at home



Source: USDA

Restaurant Industry Sales

In billions of current dollars



Source: National Restaurant Association, Restaurant.org/Forecast

* projected



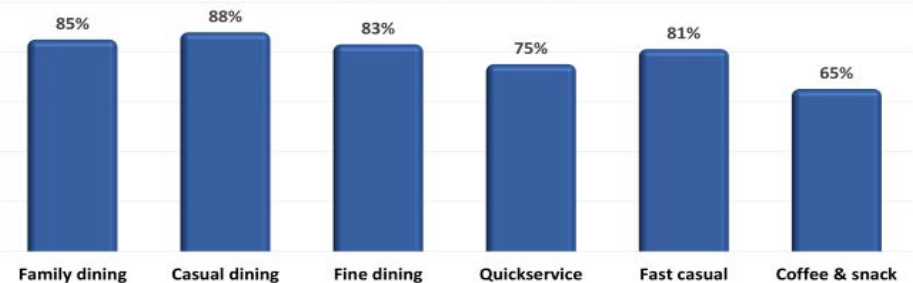
Restaurants

Americans have changed how and where we eat—now consuming more food away from home than at home. This is the result of changing demographics, the size of households, and changes in the way we live our lives and socialize. The outcome is a twenty-fold increase in restaurant sales over the past 50 years.

Pre-pandemic, restaurants were a leading retail growth sector and key occupants of commercial districts and Main Streets. In addition, the restaurant industry is a major employer, employing 12.1 million persons pre-pandemic and over 10.3 million persons today. Restaurants remain a key element of the Downtown Area, placemaking, and investment.

The Windsor Locks Zoning Regulations—how they treat restaurants as a use—are excessively restrictive and act as an impediment to restaurants. Most restaurants require Special Use Permits (with or without alcohol sales), even though they pose no threat to public health, safety, and welfare. If Windsor Locks is serious about attracting investment in the Downtown Area, then restaurants need to be a use that is encouraged and allowed as-of-right, via Site Plan.

Percent of restaurant operators saying they currently have job openings that are difficult to fill



Source: National Restaurant Association, national survey of restaurant operators conducted 7/14 - 8/5, 2022



Downtown Area Market Study – Zoning Analysis

Windsor Locks, Connecticut



Multi-Family Residential

Multi-family residential has been one of the strongest, if not the most active, areas of commercial real estate investment in the Hartford region in recent years. Most importantly, multi-family residential development, nationally and in Connecticut, has been the use and asset class most capable of, and commonly used in, repositioning underperforming properties and areas, including downtowns.

While the Windsor Locks Zoning Regulations allow multi-family residential uses in the Downtown Area, the multi-family regulations (including mixed-use regulations), are restrictive and an impediment to investment and (re)development. As discussed earlier, provisions that prohibit residential uses on the first floor, limit the number of residential levels, limit density, require excessive parking, or prevent standalone multi-family—proximate to but not above commercial uses—undermine the financial and market feasibility of residential and mixed-use development.

If Windsor Locks supports the repositioning of marginal and functionally obsolete properties in the Downtown Area to compete for investment, then multi-family residential development needs to be part of the toolbox. Multi-family development is a critical use—a catalyst use—for repositioning properties and downtowns. Not only does multi-family provide positive income to offset marginal commercial rents, but multi-family residential also provides a critical mass of population (households) with discretionary and disposable income to support commercial businesses—a win-win for the Downtown Area and community.



Current Conditions CRE - Office Market

GOMAN+YORK

National Office Market Summary

National Office Market Analysis and Trends

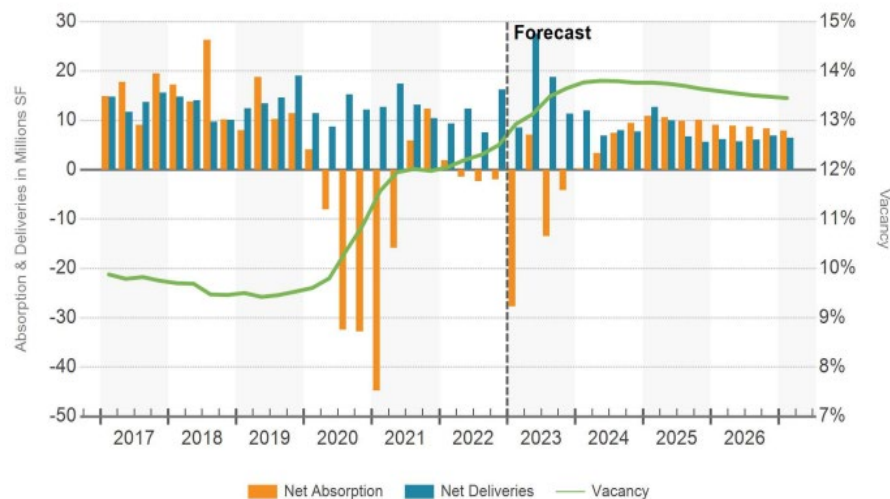
The Covid-19 pandemic has caused a significant shift in the office real estate market, with many central business districts (CBDs) currently experiencing vacancy rates as high as 50%. In addition, the trend towards remote work is expected to continue post-pandemic, with a potential return to pre-pandemic normalcy projected for 2024 in jeopardy. As the market adapts to this new reality, there is increasing concern around the \$17 billion in office-backed mortgage bonds in New York and the potential for a price discovery gap between bid and ask prices.

While factors such as increased unemployment and competition may reduce the trend towards remote work, the market's overall utilization rates will be closely monitored against vacancy rates to determine the trajectory of the office real estate market. As the market continues to evolve, it will be critical for industry stakeholders to stay agile and adaptable to capitalize on new opportunities and navigate potential challenges.

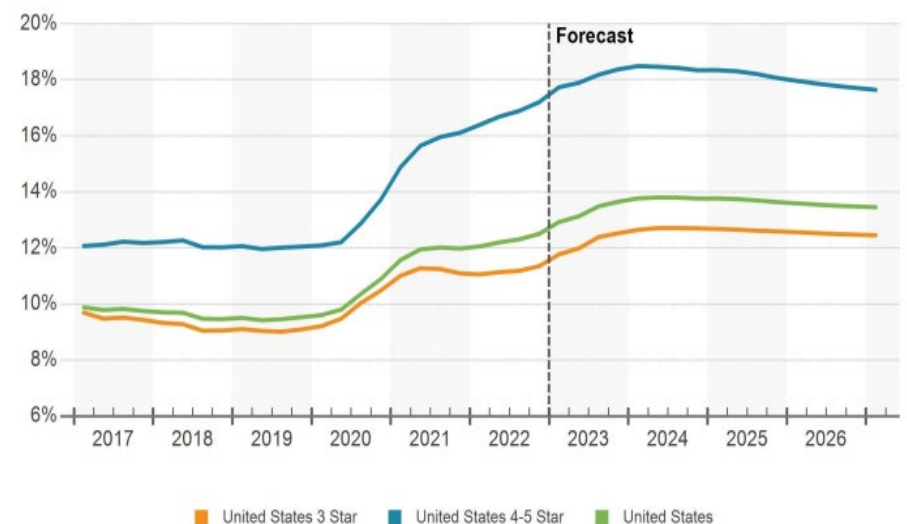
Net absorption measures the supply and demand of the market sector. The 3-year period from 2020-2022 saw a trend of negative absorption with the delivery of significant new inventory, which was accelerated by the Covid-19 pandemic in 2020. This trend of negative absorption is projected to continue for a fourth year in 2023 with -38,345,434 sq ft, then return to positive absorption by 2024. Vacancy rates are forecast to stabilize by 2024 and remain between 13-14% through 2027.

National Office Absorption & Vacancy Trends

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



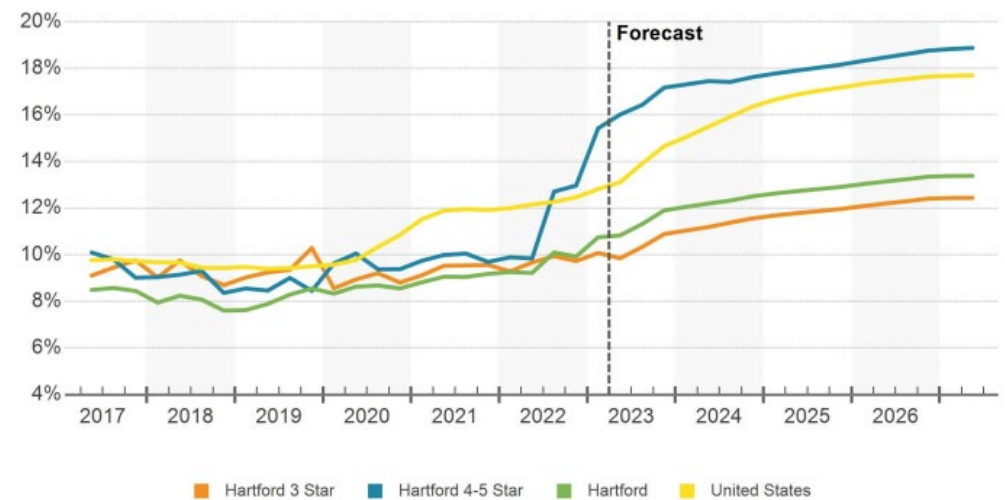
Source: CoStar

Regional Office Market Overview

Greater Hartford vs. United States - Office Market Overview

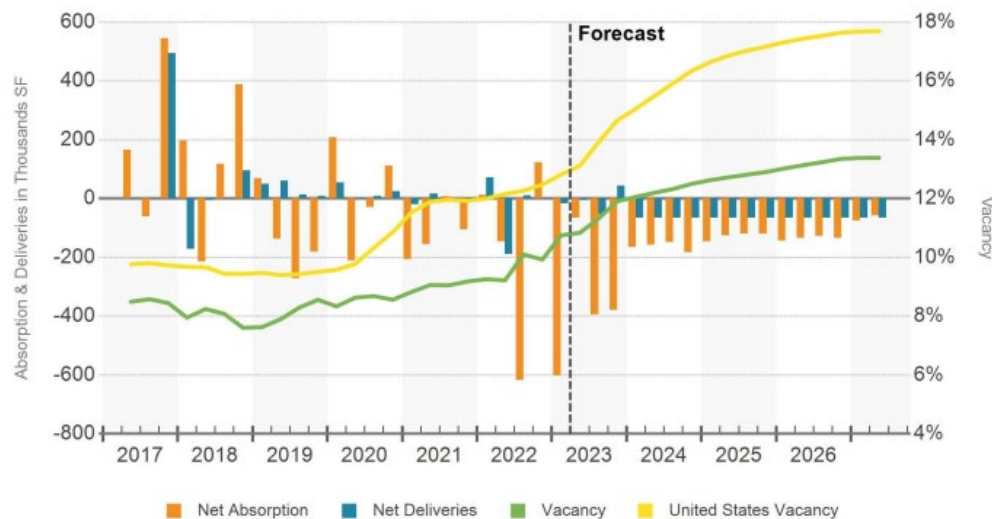
Vacancy Rates for the Office Sector in the Greater Hartford Area over the past 5 years consistently remained at approximately 1.5%-2% below the United States average. Vacancy rates within the Greater Hartford market began to increase moderately in 2019, a trend which continued through the Covid pandemic years of 2020-2021, reaching 9.2% by EOY 2021. Office vacancy experienced a sharper increase in 2022 and currently sits at 10.6% in 2023 YTD. The vacancy rate is forecast to continue to increase throughout 2023 to approximately 11.9% which represents a 1.3% increase over 2022. This trend of increasing vacancy is forecast to continue through 2027.

VACANCY RATE



Source: CoStar

NET ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

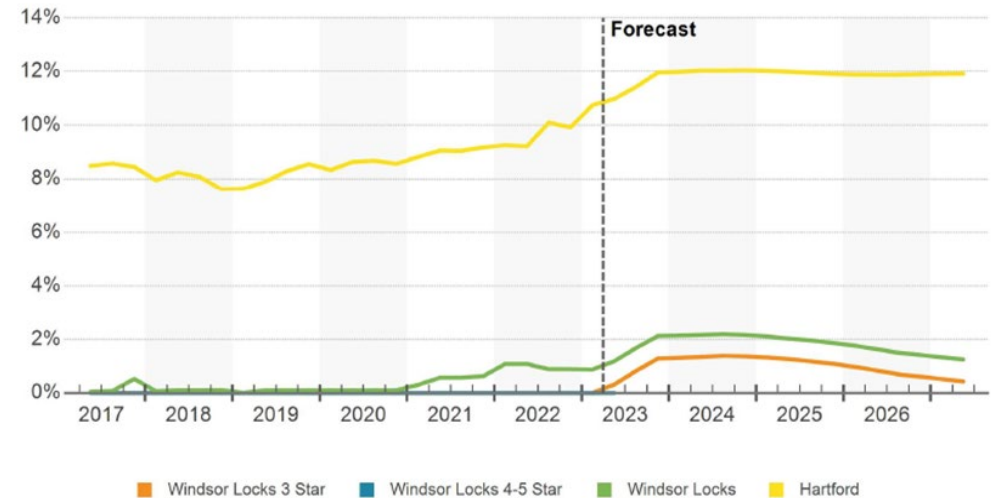
Except for the delivery of 529,941 sq ft in 2017, the Greater Hartford market has seen minimal new inventory over the past 5 years. While the market saw 488,590 sq ft of positive absorption in 2018, the period between 2019 and 2022 saw a combined -1,530,253 sq ft of absorption. This trend of negative absorption has continued with -505,131 sq ft YTD in 2023 and is forecast to continue through 2027. The historical and projected continuation of negative net absorption with a projected decrease in inventory indicates supply is far outpacing demand.

Local Office Market Overview

Windsor Locks Office Market Overview

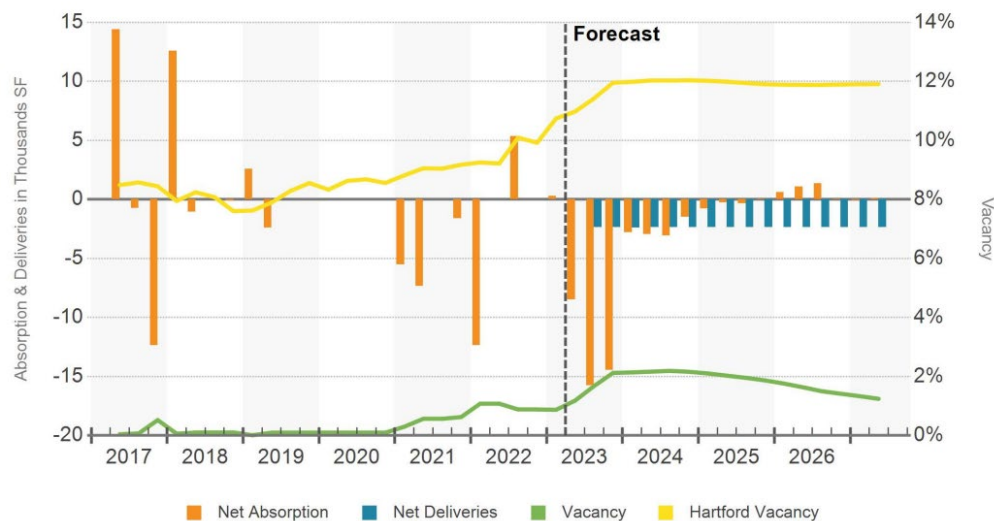
Vacancy Rates for the Office Sector in Windsor Locks have stayed well below the Greater Hartford average over the last 5 years. With a minimal supply of office space, the Windsor Locks market maintains an office sector vacancy rate between 0% and 2%, while the Greater Hartford area has averaged between 7.8% and 10% over the same period. As the office market continues to weaken, CoStar projects vacancy rates within the Windsor Locks market will continue to increase marginally until 2024 and begin to decline in 2026.

VACANCY RATE



Source: CoStar

NET ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

Over the past 5 years, the Windsor Locks office market has seen zero or negative absorption with no new inventory delivered throughout the 5-year period. CoStar forecasts the negative absorption trend will continue through 2025 with the inventory of office space continuing to decrease. This analysis indicates supply is significantly outpacing demand in a market with an aging inventory and a low probability of any new or speculative inventory being developed in Windsor Locks.

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Current Conditions CRE - Retail Market

GOMAN+YORK

National Retail Market Summary

National Retail Market Analysis and Trends

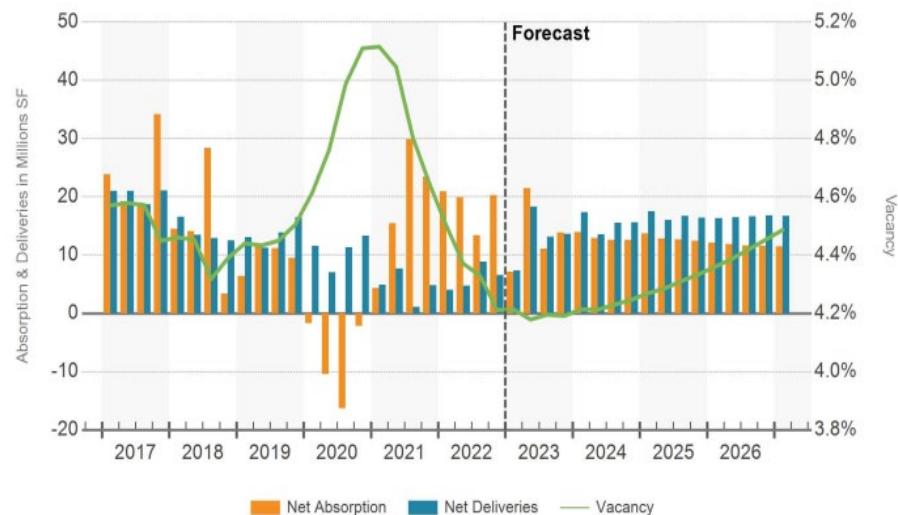
The national retail real estate market in the United States has undergone significant changes, with each region experiencing unique challenges and opportunities. Recent statistics show the industry is on the road to recovery from the Covid-19 pandemic, with more openings than closings observed. Retail sales year-over-year have seen a positive increase of 6.5%. E-commerce has leveled off at around 15% of retail sales, as shoppers still prefer physical stores. Inflation has been taking a toll on consumer spending, with most recent reports showing a reduction.

Nationally, the restaurant industry has been hit hard recently, with approximately 90,000 permanent closures, particularly in the local and casual dining sectors. Restaurants continue to face staffing shortages and increased costs, which have resulted in reduced operating hours in some cases. However, expansions in quick service restaurants (QSRs) and new concepts have been seen as attractive opportunities for growth.

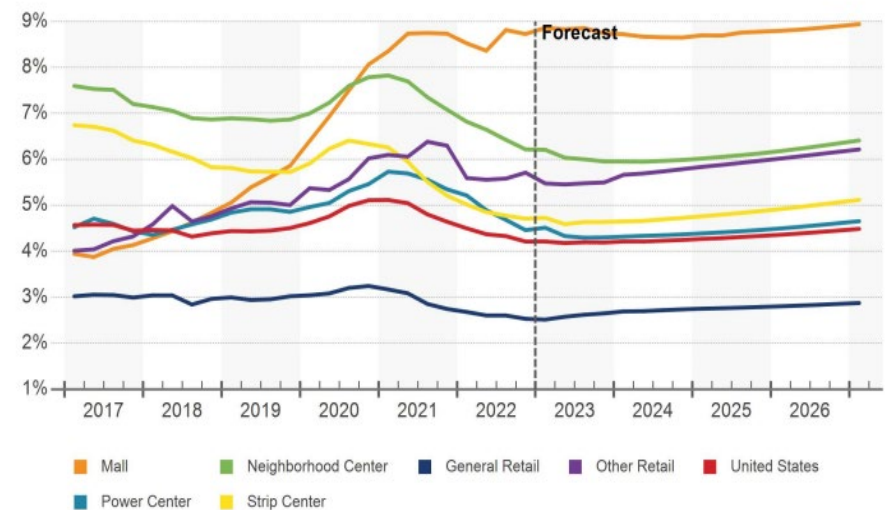
The only year the United States retail market saw negative absorption over the past 5 years was 2020 with a total of approximately -30.5 million sq ft. Over the next 5 years, CoStar projects the retail market will continue the trend of positive absorption, however, the delivery of new inventory is projected to outpace demand leading to an increase in the vacancy rate.

National Retail Absorption & Vacancy Trends

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



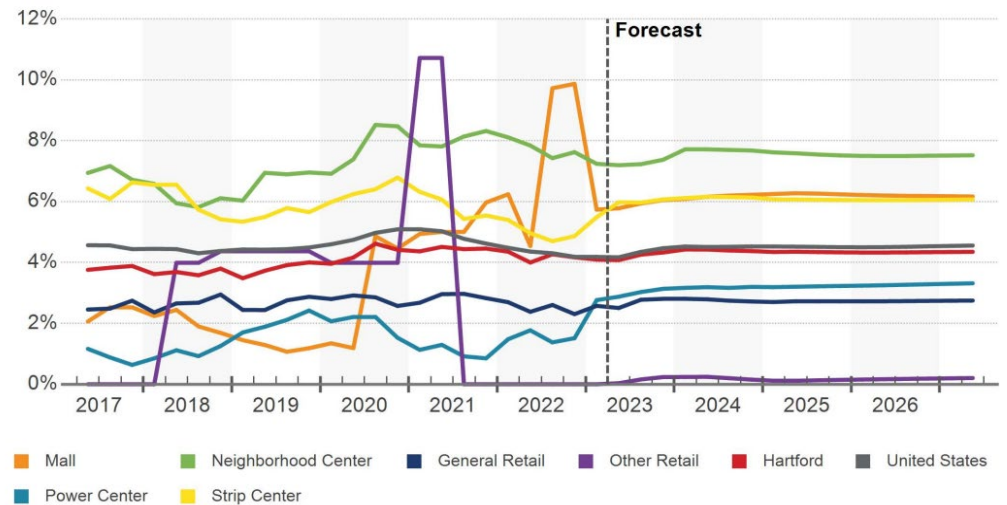
Source: CoStar

Regional Retail Market Summary

Greater Hartford vs. United States - Retail Market Overview

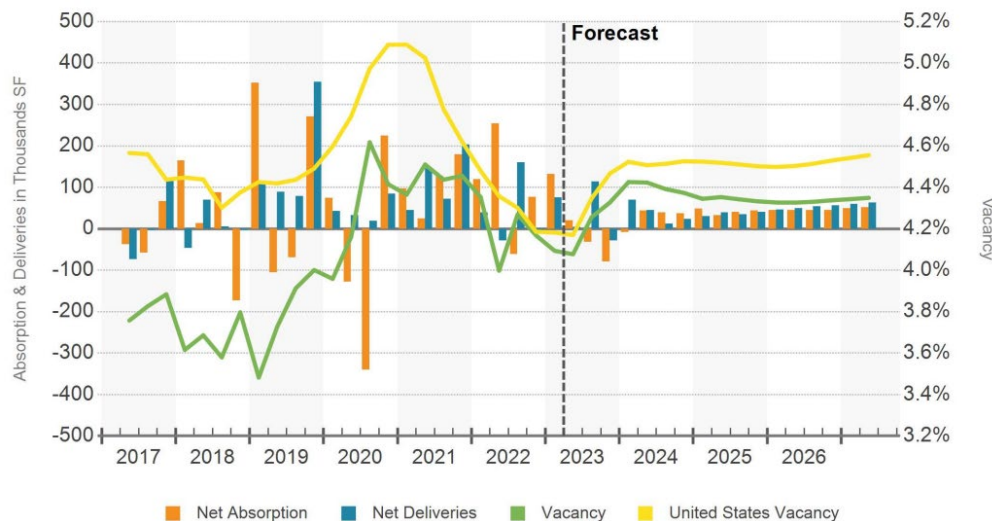
Over the past five years, the vacancy rate for the overall Greater Hartford retail market has generally followed the same trend as the US market remaining between 3.8%-4.5%. Over the next 5 years, the vacancy rate for Greater Hartford's overall retail market is forecast to remain steady at approximately 4.3% which is in line with the US average. Outside of Power Centers and General Retail, the submarkets have seen increased volatility since the Covid-19 pandemic in 2020 through early 2021. All submarkets are forecast to stabilize towards the end of 2023. Malls, Neighborhood Centers, and Strip Centers are seeing the highest vacancy rates YTD with that trend forecast to continue through 2027.

VACANCY RATE



Source: CoStar

NET ABSORPTION, NET DELIVERIES & VACANCY



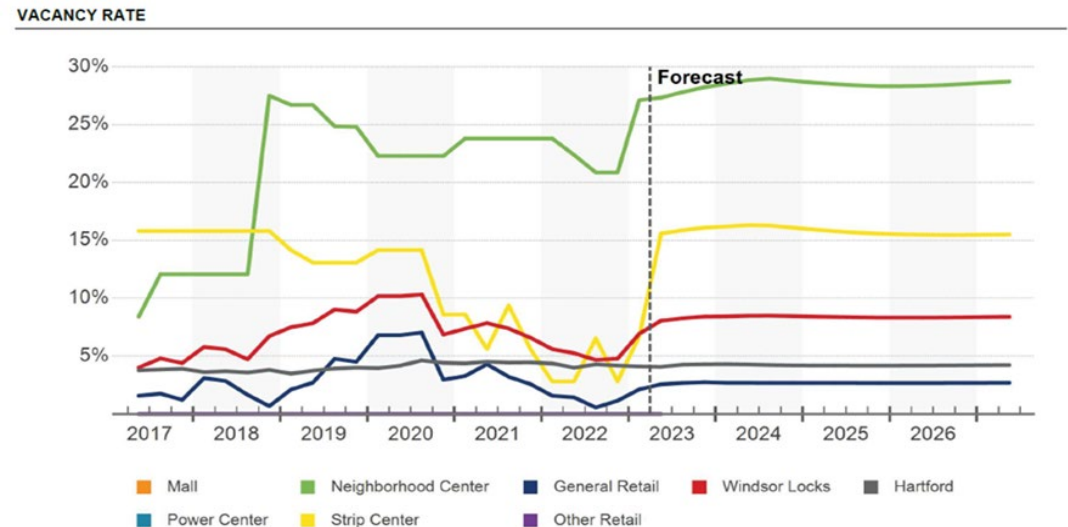
Source: CoStar

Over the past 5 years, the Greater Hartford retail market has seen positive absorption, the exception being 2020 which experienced -169,329 sq ft of absorption due to the restrictions imposed in response to the Covid-19 pandemic. Year to date in 2023 the Greater Hartford retail market has seen a positive absorption of 125,102 sq ft while the overall annual absorption for 2023 is forecast to decline to 39,648 sq ft due to the delivery of 164,813 sq ft of new inventory. CoStar forecasts absorption to remain positive over the next 5 years with minimal delivery of new inventory. CoStar's forecast indicates the overall Greater Hartford retail market is at a point of equilibrium.

Local Retail Market Overview

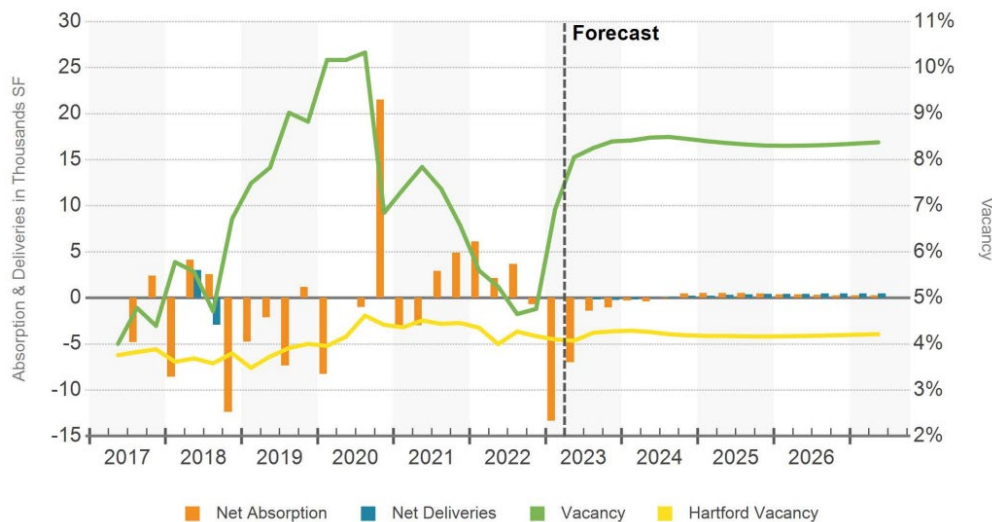
Windsor Locks Retail Market Overview

Over the past 5 years, the overall retail vacancy rates in the Windsor Locks market have been more volatile while remaining higher than those of the Greater Hartford market. During that period, the overall retail vacancy rate for Windsor Locks peaked in 2019 at 8.8% before gradually declining to 4.8% in 2022. The vacancy rate in 2023 YTD increased to 8% and is expected to continue increasing further to 8.4% by the end of the year. CoStar forecasts the vacancy rate to remain at approximately 8.4% over the next 5 years.



Source: CoStar

NET ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

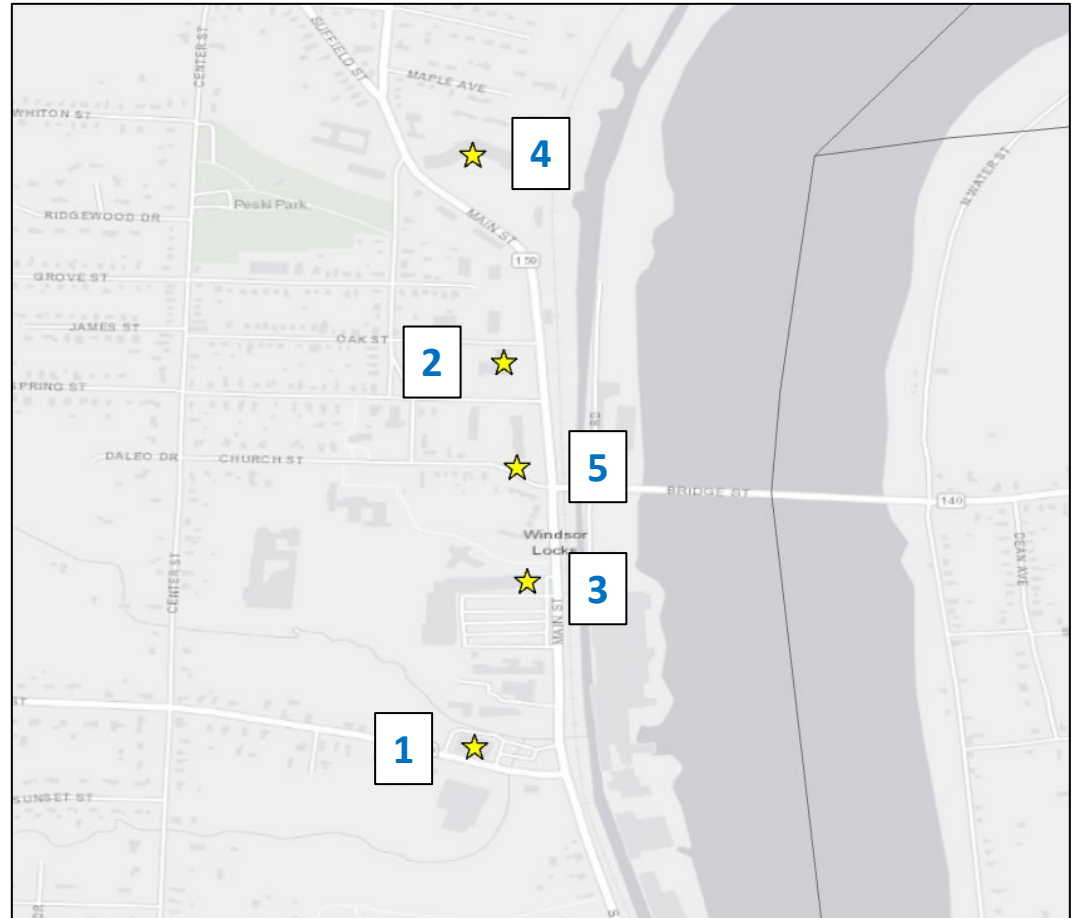
The Windsor Locks retail market has seen little to no new inventory over the past 5 years. From 2018-2019 the Windsor Locks retail market saw -27,330 sq ft of absorption while 2020-2022 saw positive absorption of 25,139 sq ft. CoStar forecasts over the next 5 years the overall retail market in Windsor Locks will remain stagnant following the historical trend of little to no absorption or delivery of new inventory. These metrics indicate the Windsor Locks retail market is currently at a point of equilibrium, showing that increased demand is required to encourage an increase in the supply of new inventory.

Local Retail Market Overview

Windsor Locks Downtown Area – Analysis of Current Inventory

As identified previously in the Local Retail Overview, the Windsor Locks market has seen little to no new retail inventory over the past 15 years. The current retail inventory in the Downtown Area is aging and underutilized. Aside from Walgreens, the average age of the identified Windsor Locks' major retail centers in the Downtown Area is approximately 45 years.

Dexter Plaza and 60 Main Street Plaza are experiencing vacancies while Windsor Locks Commons has the highest vacancy rate. Multiple factors, including the changing landscape in retail trends and the geographic limitations of the Downtown Area, may influence the type of retail that can find success. In the retail analysis section of this report, Goman+York will further identify ideal retail opportunities on a category and subcategory level. As mentioned in the Local Retail Market Overview of this report, the success of the current and possible addition of new inventory will likely be dependent upon increasing the demand (density) within the Downtown Area. Other factors to consider include improving the aesthetics and overall function of the current inventory and updating wayfinding and signage improving the curb appeal.



#	Property	Year Built	Address	Ownership
1	Walgreens	2008	1 Elm Street	Exchangeright Net-Leased Portfolio
2	CVS Plaza	1986	90 Main Street	Colvest/Windsor Locks LLC
3	Dexter Plaza	1955	18-20 Main Street	Dexter Plaza LLC
4	Windsor Locks Commons	1987	255 Main Street	Locks LLC
5	60 Main Street Plaza	1983	60 Main Street	49 Park LLC

Local Retail Market Overview

TOD Mixed Use Residential/Retail Case Study – Meriden, CT

The new \$21 million train station was completed in Meriden, CT in 2018. The Town of Meriden capitalized on the opportunity to enhance the surrounding area by encouraging private investment in Transit Oriented Development (TOD). The town specifically encouraged mixed-use residential/commercial development to increase the area's population density while creating demand for the commercial component. According to data provided by the United States Census Bureau and ESRI, it is estimated the population within the established Opportunity Zone surrounding the new train station increased by approximately 21% from 2018-2023. Redevelopment of a former industrial site adjacent to the new station was used to create the Meriden Green which incorporates parks, trails, and event space further creating a sense of place for the surrounding community.



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Current Conditions CRE - Multifamily Market

GOMAN+YORK

National Multifamily Market Summary

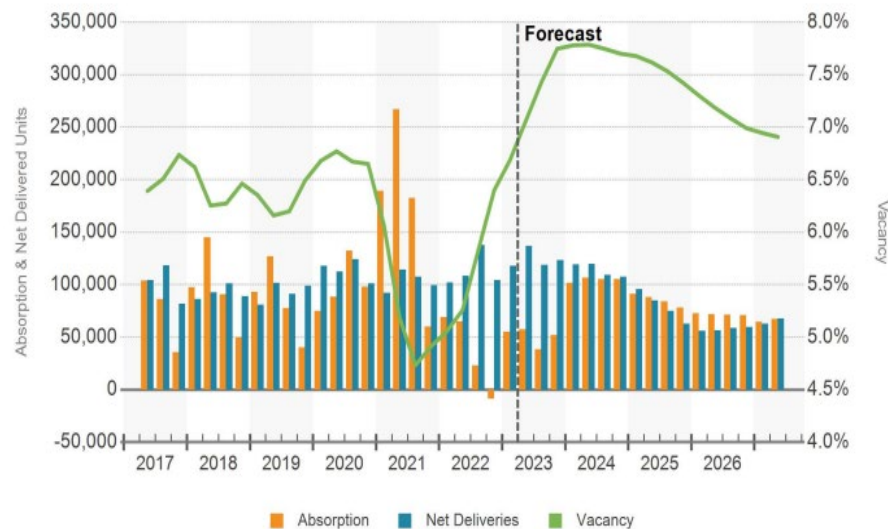
National Multifamily Market Analysis and Trends

Over the past 5 years, the national multifamily market has performed strongly with demand outpacing supply. The market saw the largest increase in demand during, and immediately following the Covid-19 pandemic from 2020-2021. As a result, rent growth increased by 10.8% from \$1.59/sq ft in 2020 to \$1.77/sq ft in 2021. This large increase in demand caused developers to accelerate their plans for new projects which have been completed or are scheduled to be completed in FY 2022-2023. In 2023, 519,000 new units are scheduled to be delivered which is the largest increase in supply since the mid-1980s. This record supply is being delivered as the economy begins to weaken due to fears of a recession and record inflation significantly increasing the vacancy rate from 2022 through the end of 2023. The vacancy rate is projected to peak in 2023 and then slowly decline through 2027.

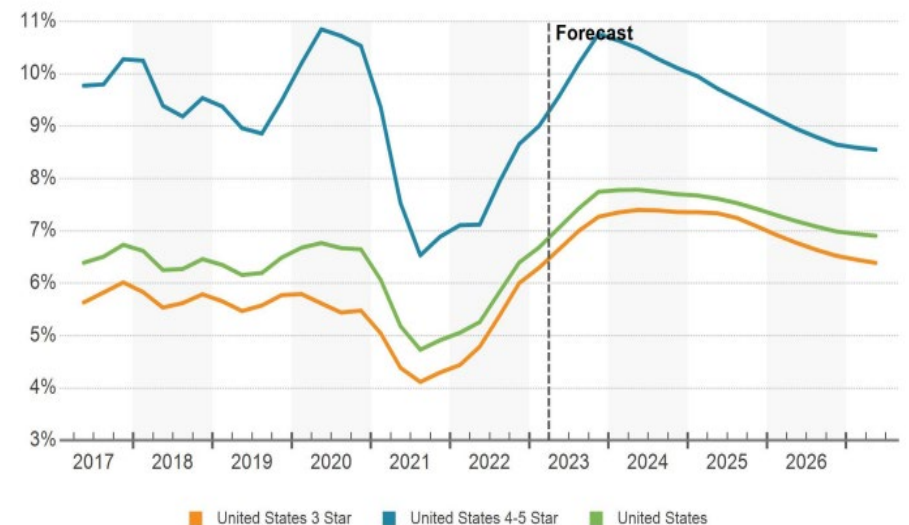
Though the national Multifamily market remains favorable several market forces are hindering capital investment in the sector. High interest rates and construction costs have made new development and redevelopment projects difficult to finance. The recent and expected delivery of significant new inventory is causing rent growth to level off showing signs of weakness and volatility within the sector.

National Multifamily Absorption & Vacancy Trends

ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



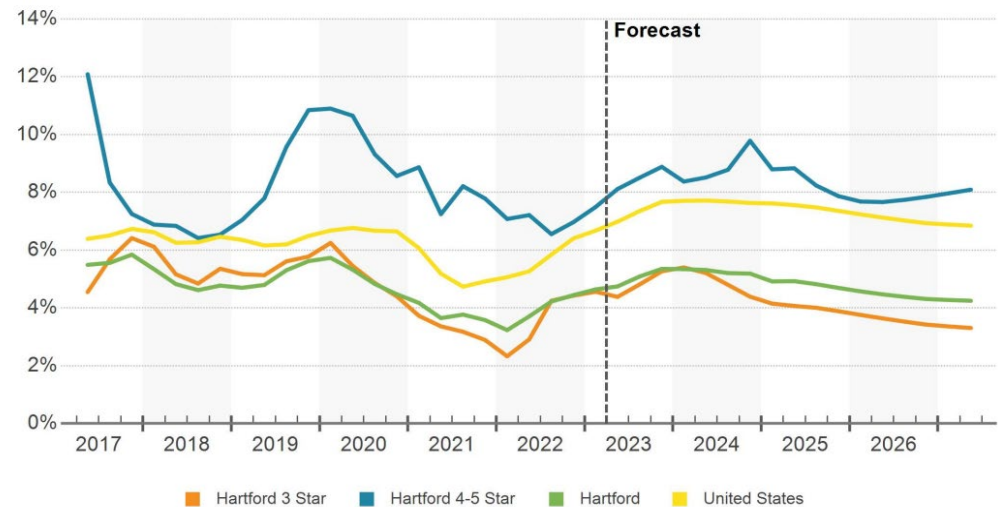
Source: CoStar

Regional Multifamily Market Overview

Greater Hartford Multifamily Market Overview

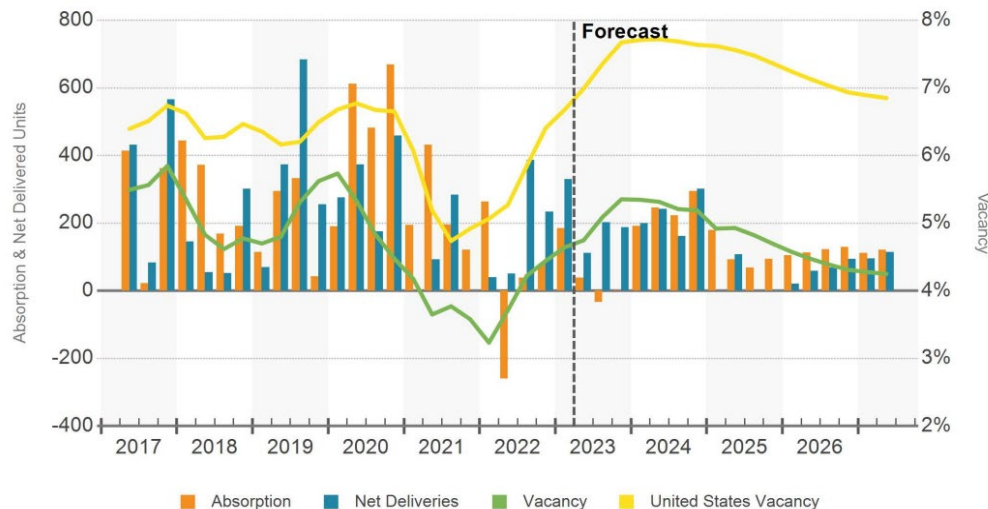
The Greater Hartford multifamily market has outperformed the US average over the past 5 years. The Greater Hartford vacancy rate remained between 4.4%-5.6% over the past 5 years while the US average remained between 4.5% and 6.6%. CoStar forecasts the Greater Hartford market will continue the historic trend remaining between 4.2%-5.4% over the next 5 years. The vacancy rate for the Greater Hartford 4-5 Star submarket has seen a steep decline from 10.8% in 2019 to 7.0% in 2022. The vacancy rate for this submarket is projected to increase through 2024 as new inventory comes online while stabilizing around 8% by 2026 as that new inventory is absorbed.

VACANCY RATE



Source: CoStar

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

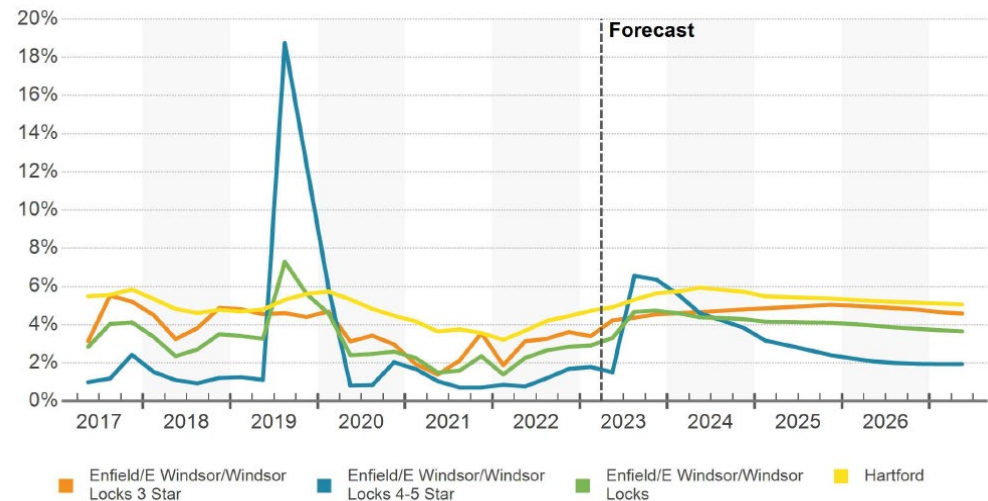
The Greater Hartford market has seen the positive absorption of 4,971 units over the past 5 years with the delivery of 4,292 new units to the overall inventory. This trend of positive absorption with the delivery of new inventory follows that of the US average. The 4-5 Star submarket for the Greater Hartford market has seen the delivery of 2,325 new units with 2,190 units being absorbed. The historical and projected future positive absorption of multifamily units within the Greater Hartford market indicate a strong market where demand is outpacing supply.

Local Multifamily Market Overview

Windsor Locks Region Multifamily Market Overview

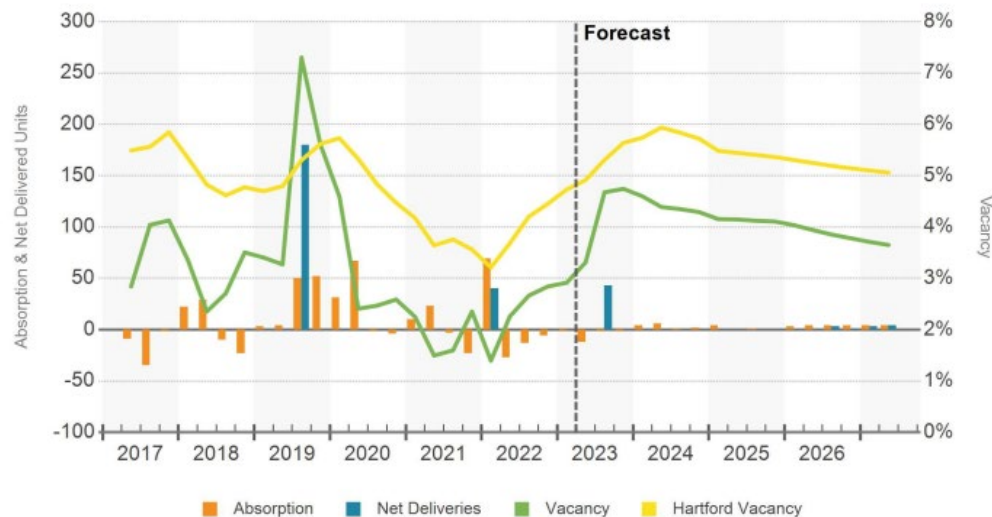
Due to the relatively small inventory of Multifamily within Windsor Locks, CoStar combines Windsor Locks with Enfield and East Windsor to create a measurable submarket (Windsor Locks Region). The vacancy trends within the Windsor Locks Region have outperformed the Greater Hartford market over the past 5 years with vacancies remaining between 2.4%-5.6%. The spike of the 4-5 Star submarket above 7% seen in 2019 was due to the delivery of the Montgomery Mill Apartments which were largely absorbed by the second quarter of 2020. CoStar projects the vacancy rate will rise above 4% in 2023 and even out at or below 4% through 2027.

VACANCY RATE



Source: CoStar

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

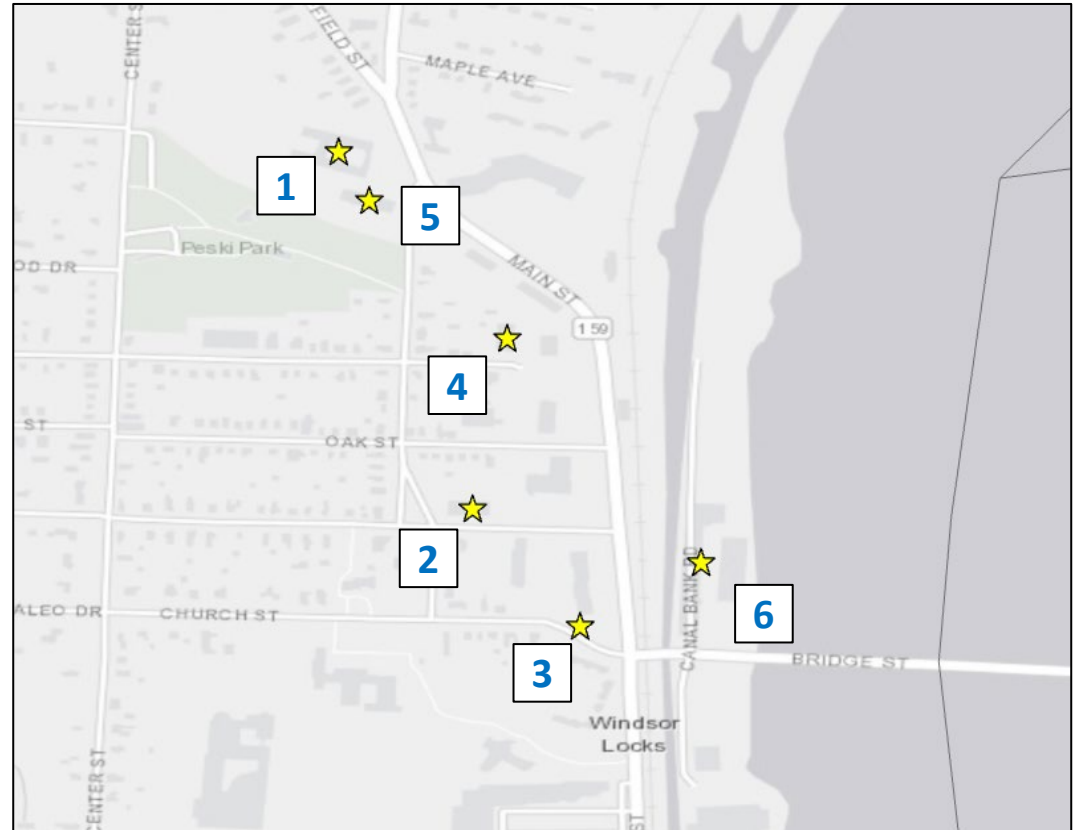
Over the past 5 years, the Windsor Locks region has seen little delivery of new inventory outside of the 160-unit Montgomery Mills Apartments development. Over the previous 5-year period the Windsor Locks Region has seen minimal, but positive absorption of 250 units with the delivery of 220 new units. CoStar forecasts over the next 5 years the Windsor Locks region will remain stagnant with little to no delivery of new inventory. It's important to point out that the delivery of new 4-5 Star multifamily inventory has historically been quickly absorbed while much of the current multifamily inventory continues to age towards obsolescence.

Local Multifamily Market Overview

Windsor Locks Downtown Area – Analysis of Current Inventory

Functional obsolescence occurs in real estate when a property's design or use becomes outdated, not suitable for current market conditions, or not aligned with the current, or future plans or aesthetics of the area it occupies. As mentioned in the Windsor Locks Region Market Overview, the current multifamily inventory in the Downtown Area is aging with the Montgomery Mill Apartments being the only multifamily housing constructed or redeveloped post-1983. The current identified inventory, excluding Montgomery Mills Apartments, is an average of 51 years old.

Development of the new train station, and improvements within the Downtown Area as a result of the development, present an opportunity to solicit investment for capital improvement or redevelopment of the identified aging properties. Plans for the new train station which increase available parking and walkability within the area will in effect increase vehicular and pedestrian traffic making the area more appealing to investors.



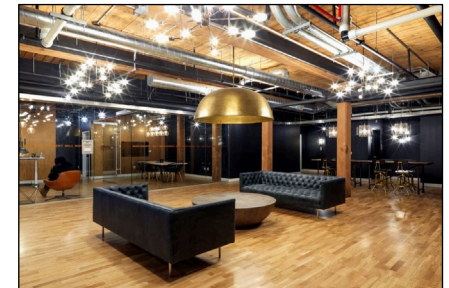
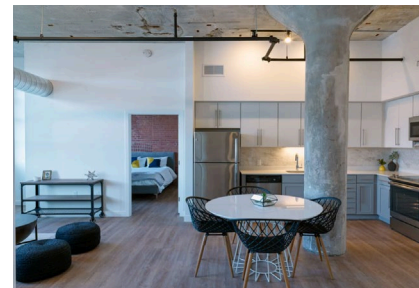
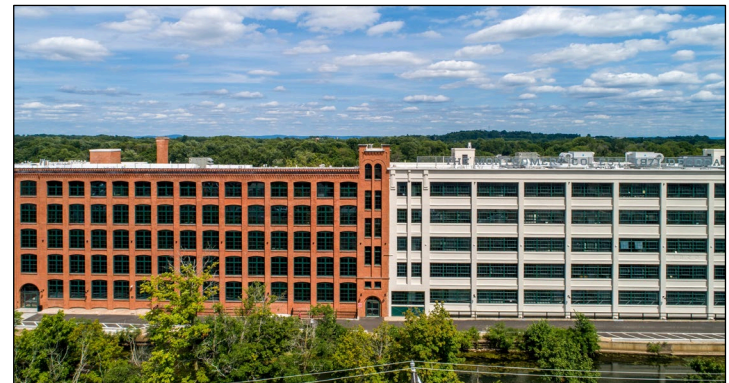
#	Property	Year Built	Number of Units	Address	Ownership
1	Countryside Apartments	1966	75	266 Main Street	266 Main Street NCM LLC
2	Magnolia Place Apartments	1963	31	21 Spring Street	Laurel 282 LLC
3	Waterside Village	1983	25	62, 68, 74, 80 Main Street	Individual Condos
4	Oak Grove Terrace Apartments	1975	60	11 Grove Street	Windsor Locks Housing Authority
5	Chestnut Hill Apartments	1972	16	50 Chestnut Street	Windsor Locks Housing Authority
6	Montgomery Mill Apartments	2019	160	25 Canal Street	BC Montgomery Mill LLC

Local Multifamily Market Overview

Windsor Locks Multifamily Case Study – Montgomery Mills Apartments

The Montgomery Mill, a 225,000 sq ft industrial building that manufactured tinsel thread for 119 years became functionally obsolete when production ended. A prime example of reuse, Montgomery Mills was creatively redeveloped into mixed-income housing by Beacon Communities utilizing several state and federal funding opportunities. With 160 newly constructed, amenity-rich one- and two-bedroom apartments, Montgomery Mills provides housing to a broad range of income levels. About 50% of the units are rented at Market Rate, with about 10% of the units being rented to households earning no more than 80% AMI (Area Median Income), 10% of units rented to households earning less than 60% AMI, 20% of the units rented to tenants earning less than 50% AMI and about 10% of the units rented to households at or below 25% AMI. Windsor Locks created a Tax Increment Financing (TIF) District and entered into an agreement with the developer to share 50% of the incremental real property taxes from this project for 10 years. The town also partnered with the developer to improve access to the Windsor Locks Canal State Park Trail. This project is working as a catalyst for the revitalization of the Downtown Area, appropriately timed with many town and State efforts to promote a walkable, dense, and transit-oriented community with a sense of place.

Low-income housing tax credits	\$17,000,000
State historic tax credits	12,000,000
Federal historic tax credits	11,000,000
Department of Housing, Affordable Housing (FLEX) Program	6,000,000
Department of Economic and Community Development, brownfield loan	4,000,000
Private loans and deferred developer fee	9,000,000
Other public funds	4,000,000
Total	\$63,000,000



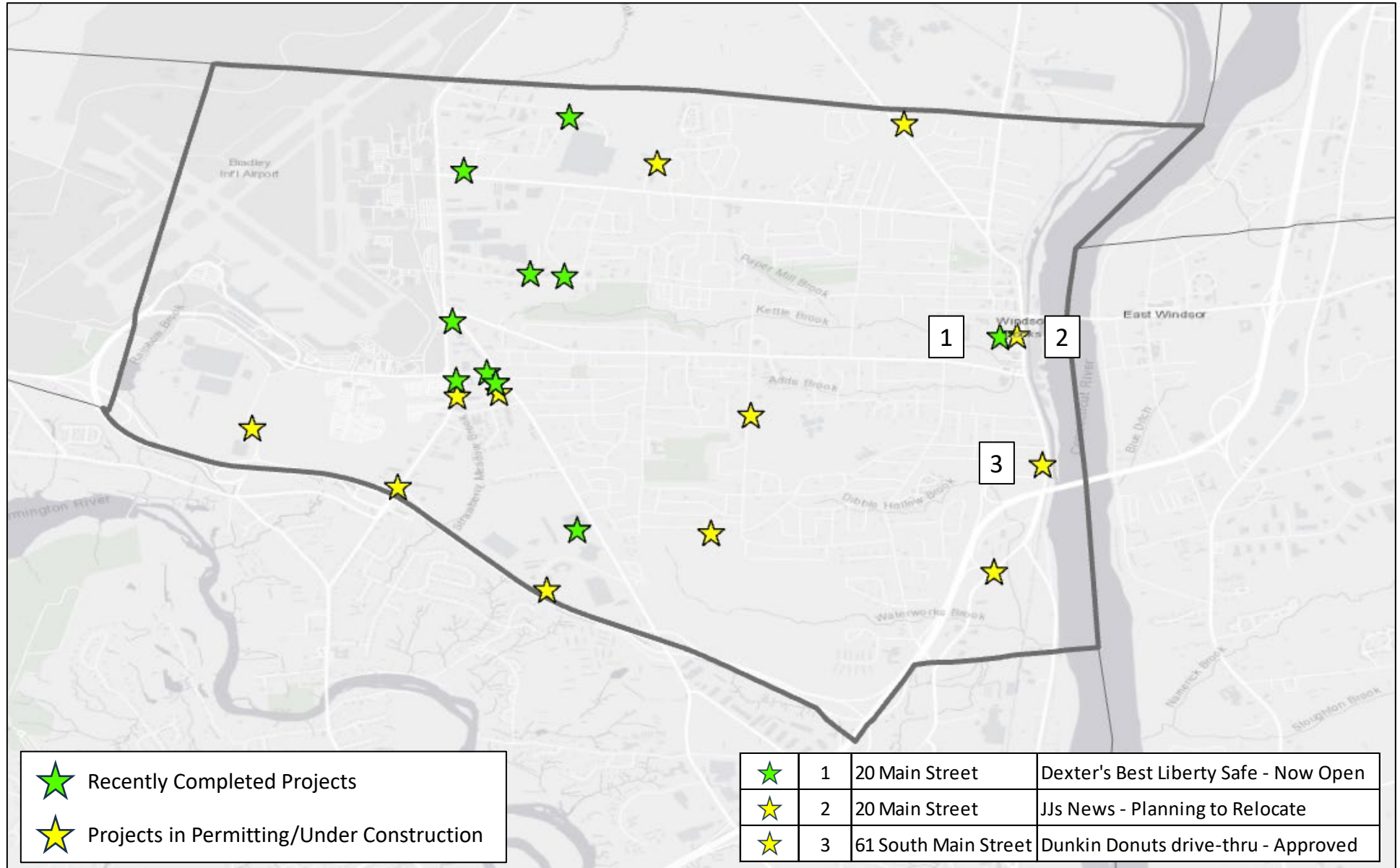


Current Developments

GOMAN+YORK

Recently Completed and In-Process Developments

Commercial Development Projects in Windsor Locks



Windsor Locks Train Station Redevelopment

A Catalyst for the Redevelopment of Windsor Locks Downtown Area

In partnership with the Connecticut Department of Transportation, Amtrak, and the Town of Windsor Locks, the redevelopment plan is underway for the relocation of the current Windsor Locks train platform to the northern Downtown Area. Scheduled to be completed by Summer 2025, the new train station will include a state-of-the-art public transit facility while bringing multiple changes to the northern Main Street area. These changes, detailed in the next slides, result in improved usability and the creation of a sense of place, resulting in an overall increase in visitors to the Windsor Locks Downtown Area. This redevelopment will work as a catalyst to help attract further development opportunities to Windsor Locks.

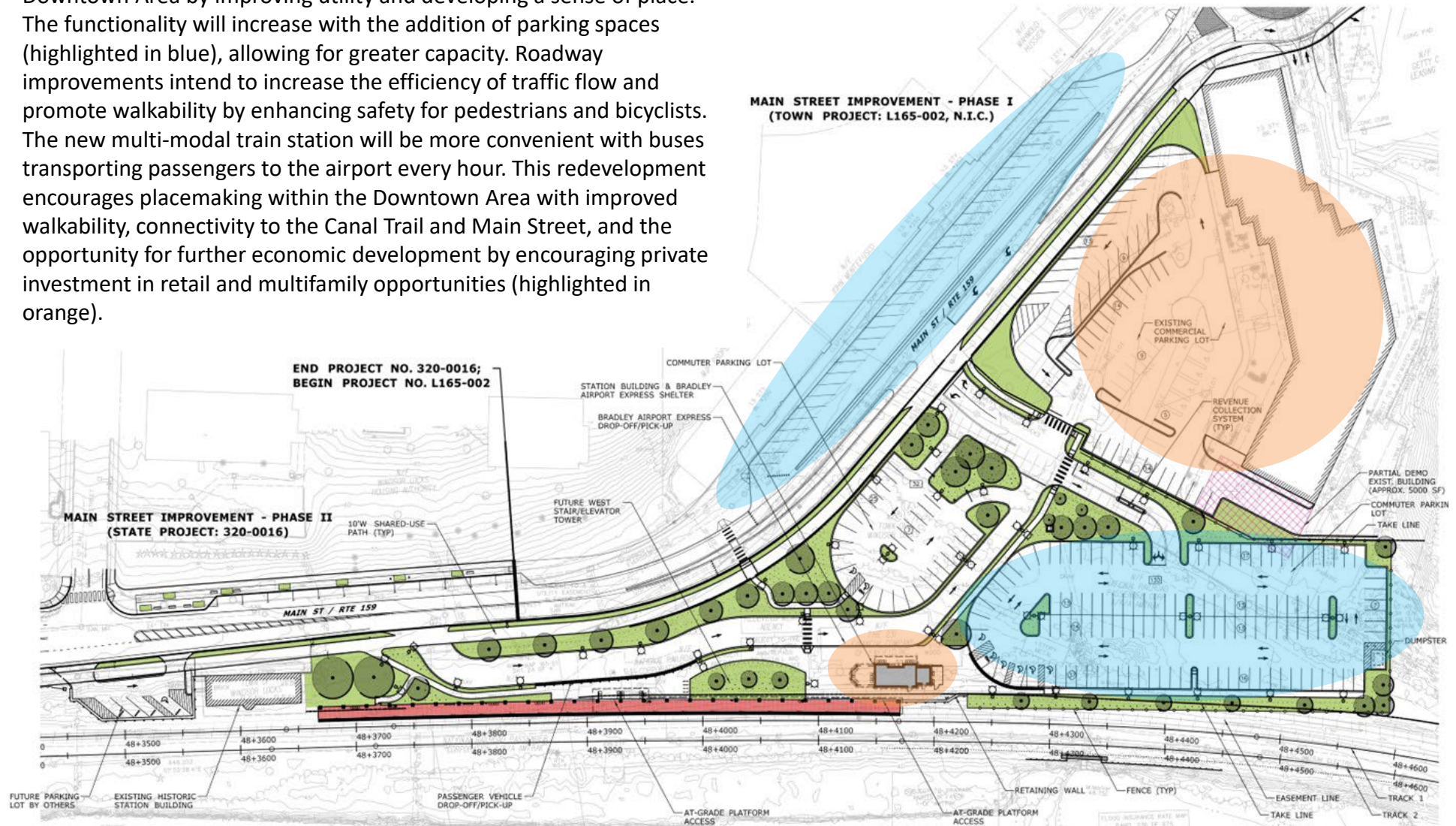
Windsor Locks, with its proximity to Bradley International Airport, presents a unique opportunity for Transit-Oriented Development (TOD). The relocation of the train station to the northern Downtown Area will attract increased demand for housing, as commuters seek convenient access to major employment centers. Consequently, the Downtown Area will experience increased demand for various products and services catering to the increase in commuter and local traffic. Furthermore, the new train station will serve as a primary public transportation hub for accessing the airport, with dedicated transit buses running consistently between Bradley International Airport and the Downtown Area. This integration will enable travelers, both arriving and departing from Bradley, to utilize the Hartford line, resulting in additional traffic that will further stimulate the need for diverse offerings within Windsor Locks' Downtown Area.



Windsor Locks Train Station Redevelopment

A Catalyst for the Redevelopment of Windsor Locks Downtown Area

With many planned improvements to the new Train Station site, Windsor Locks is aiming to increase the number of visitors to its Downtown Area by improving utility and developing a sense of place. The functionality will increase with the addition of parking spaces (highlighted in blue), allowing for greater capacity. Roadway improvements intend to increase the efficiency of traffic flow and promote walkability by enhancing safety for pedestrians and bicyclists. The new multi-modal train station will be more convenient with buses transporting passengers to the airport every hour. This redevelopment encourages placemaking within the Downtown Area with improved walkability, connectivity to the Canal Trail and Main Street, and the opportunity for further economic development by encouraging private investment in retail and multifamily opportunities (highlighted in orange).



Windsor Locks Train Station Redevelopment

Main Street & Church Street Roadway Redesign



The redesign of Main Street is currently under construction in preparation for the new Windsor Locks Train Station. The project consists of removing the Church Street connection to Main and Bridge Street and creating a cul-de-sac on Church Street. The new design incorporates a Town Green between the Church Street cul-de-sac and Main Street with the intention of decreasing traffic at the Bridge Street and Main Street intersection. Other efforts include traffic calming measures allowing for safe and more accessible bike and pedestrian paths as well as the addition of a bike/walking bridge adjacent to the vehicular bridge extending over Windsor Locks Canal and increased parking on the northern end of Main Street across from the new station.

Windsor Locks Train Station Redevelopment

TOD Case Study – Berlin Station, Berlin, CT

Located in the Kensington area, the Berlin Station officially opened for service in October 2018. Since the completion of the new station the Kensington area has seen a significant increase in development and redevelopment. In addition, zoning regulation changes were made possible by the implementation of the Kensington Overlay Zone, which allows for higher intensity of uses, encourages mixed-use development, and promotes transit-oriented, pedestrian-friendly design.

The result has attracted investment into development and redevelopment including the Steele Center mixed-use development. Steele Center is an 80,000 sq ft mixed-use development incorporating 70 market-rate apartments with 19,000 sq ft of commercial space. The planned Steele Center development incorporates a live-work-play design increasing population density while providing walkability to amenities and transportation.





Trade Areas & Employment Nodes

GOMAN+YORK

Geofence Analysis of the Downtown Area

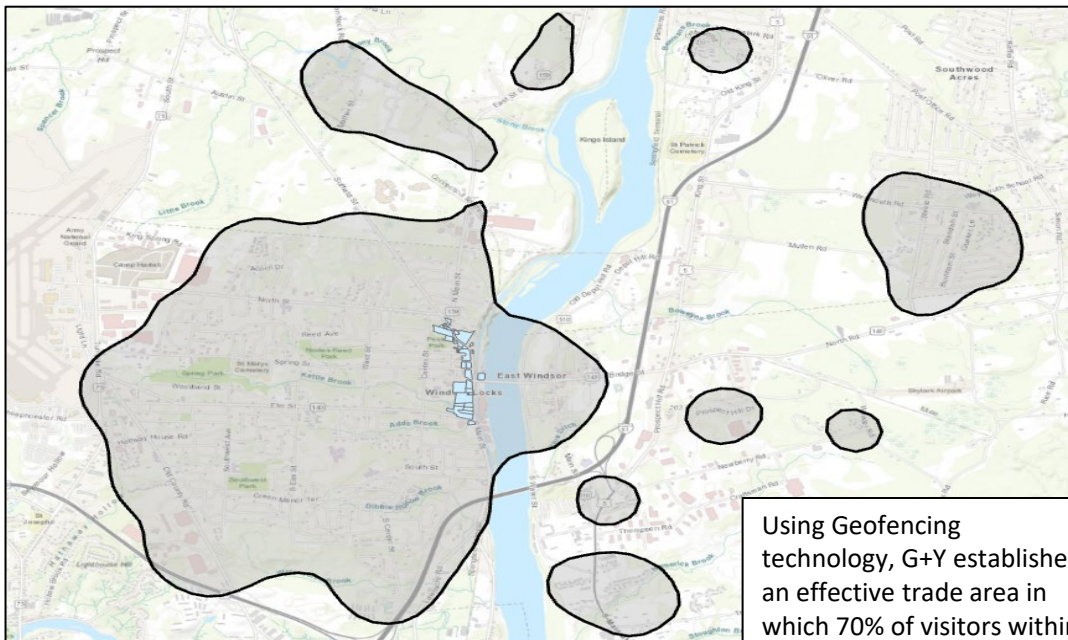
Established Trade Area

Goman+York gathered visitor data utilizing geofencing technology to analyze the trade area and surrounding market of the Windsor Locks Downtown Area.

Our analysis began with creating a geofence capturing only the footprint of the identified Main Street Area. This area was selected to get a complete understanding of visitations to the immediate area. Additionally, we created supplementary geofenced areas that produced effective trade areas capturing most of the town of Windsor Locks and parts of East Windsor.

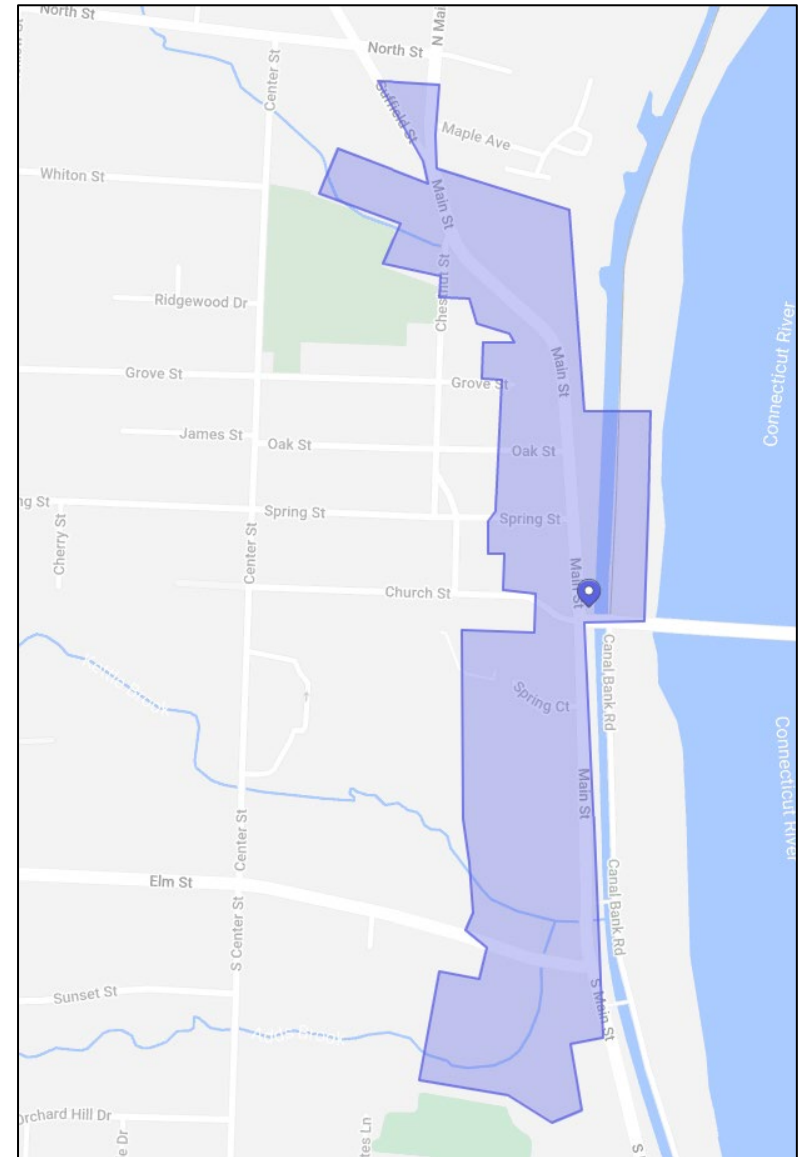
Further detail on geofence technology is available in the appendix.

Trade Area



Using Geofencing technology, G+Y established an effective trade area in which 70% of visitors within a 5-mile radius live.

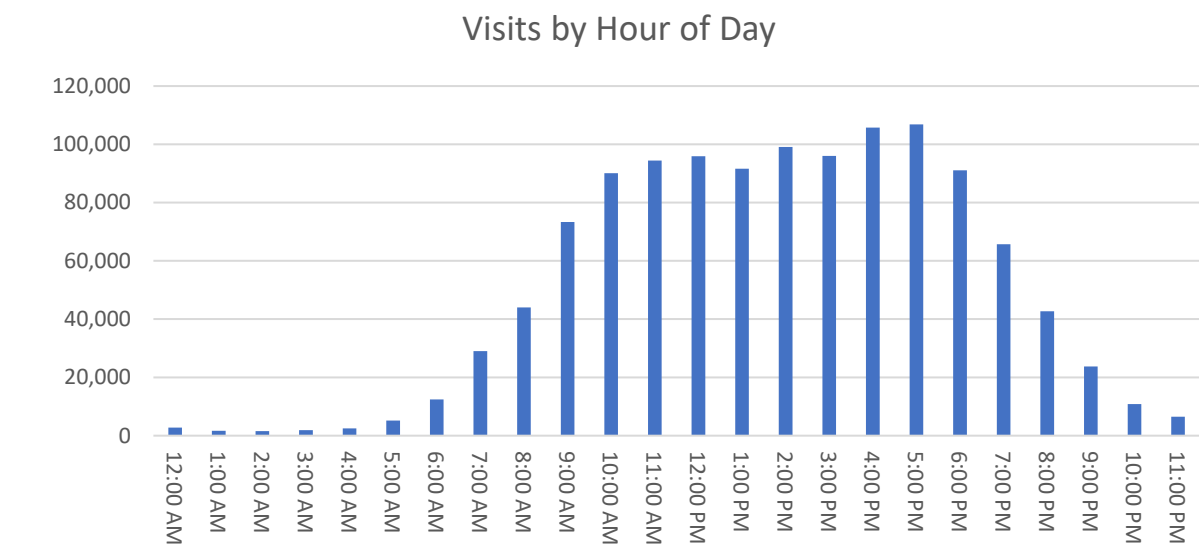
Geofenced Area



Source: Placer.ai

Geofence Trade Area Analytics

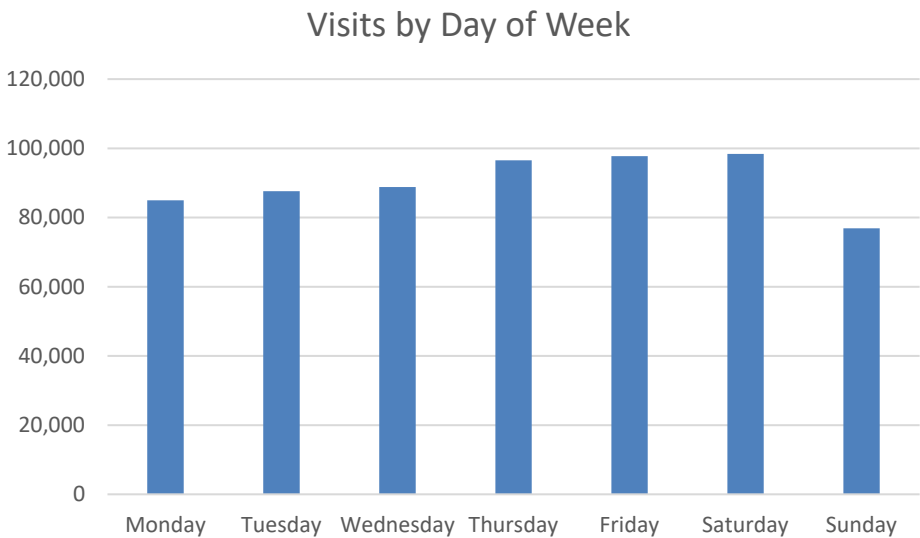
Visitor Data Captured between May 1, 2022 – April 30, 2023 (12 months)



Using the geofenced area described previously, Goman+York was able to determine the hours of the day that see the most visits to the Downtown Area within the past 12 months. The hours of 4:00 pm to 5:00 pm were identified as seeing the highest visitation rate with the overall visitation rate being steady between 10:00 am and 6:00 pm.

Visits – Data captured between May 1st, 2022, thru April 30th, 2023, by Placer.ai

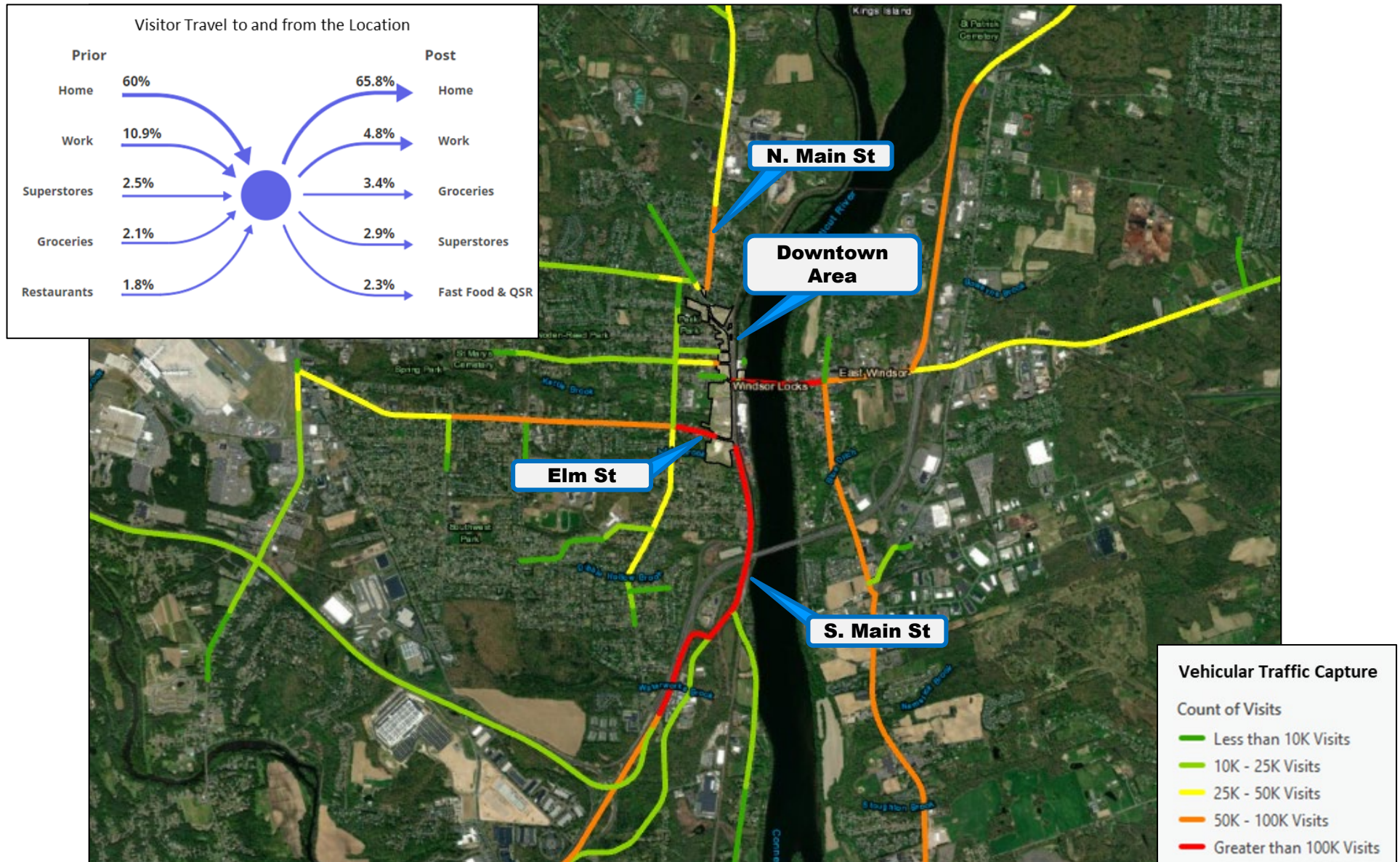
The chart to the right identifies the day of the week during which the geofenced area received the most visits. Thursday through Saturday were identified as having the most visits averaging between 90,000-100,000 visits. The Downtown Area saw the least number of visits on Sundays averaging between 75,000-80,000 visits.



Visits – Data captured between May 1st, 2022, thru April 30th, 2023, by Placer.ai

Geofence Trade Area Customer Journey to Location

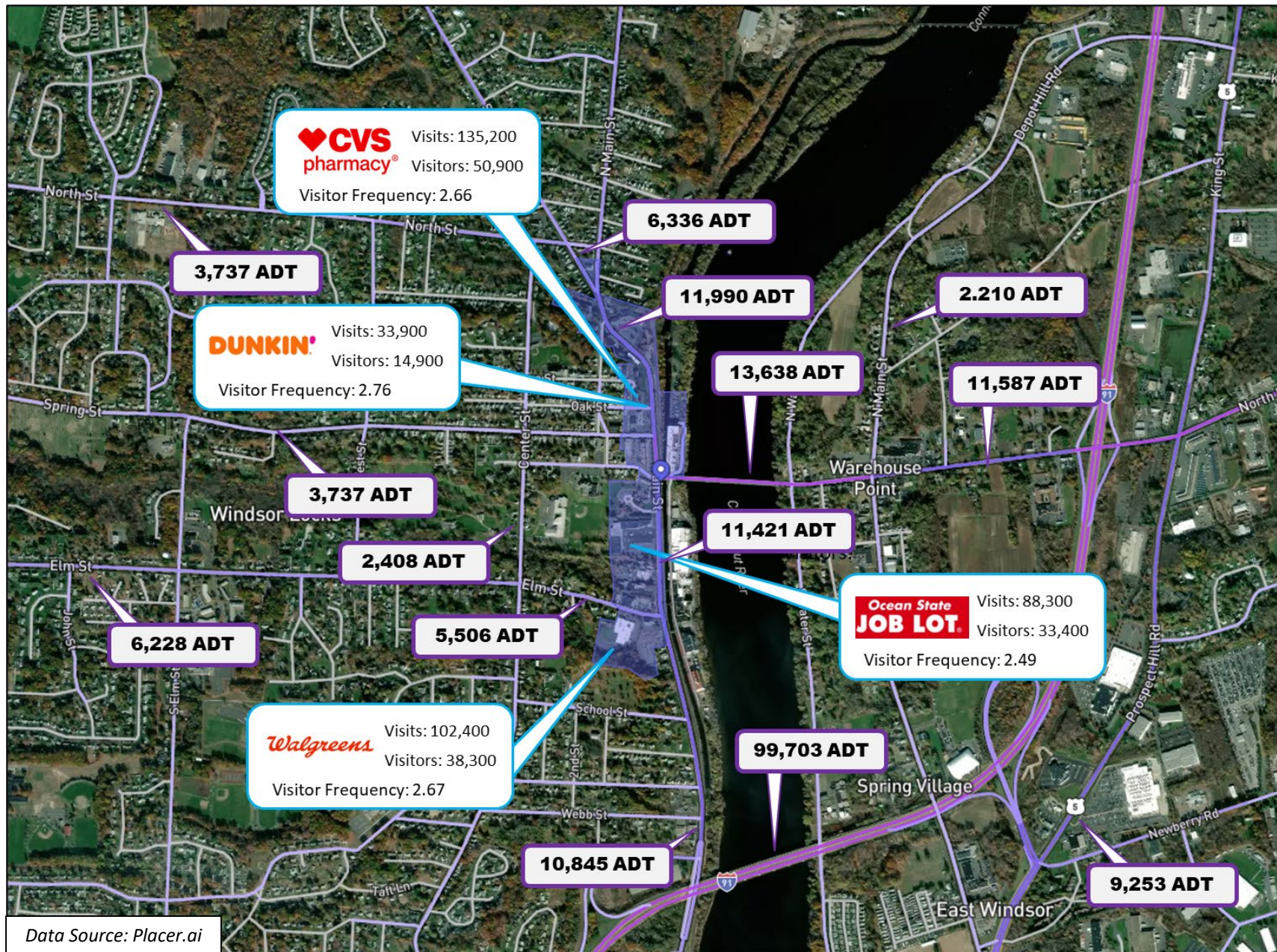
Visitor Data Captured between May 1, 2022 – April 30, 2023 (12 months)



Source: Placer.ai

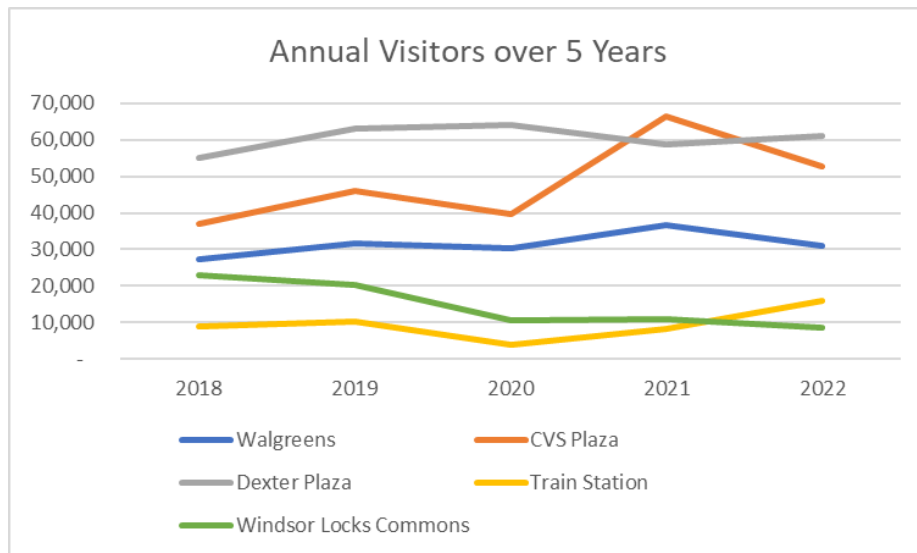
Local Amenities Map

Visitor Data Captured between May 1, 2022 – April 30, 2023 (12 months)



Downtown Area Retail Draws Visitation History

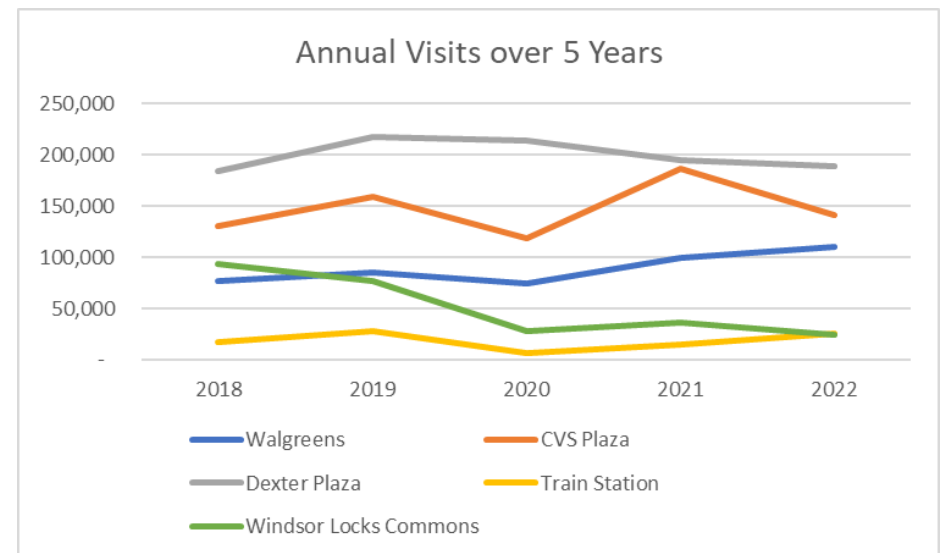
Geofences of Downtown Area Windsor Locks Retail Draws



The graph to the left displays the number of individual **annual visitors** to the Downtown Area's retail draws including Walgreens, CVS Plaza, Dexter Plaza, the Train Station, and Windsor Locks Commons, over the past five years. Outside of Windsor Locks Commons, which is no longer occupied, all other draws to the Downtown Area have seen slight overall growth in the number of annual visitors over the last five years. Each location saw a downturn in the number of visitors during the pandemic in 2020, with recovery in 2021, followed by stabilization in 2022. Dexter Plaza, being the strongest retail draw, was also the most stable throughout the volatility of the Covid-19 pandemic, regarding the number of visits.

The graph to the right displays the count of total **annual visits** over the past five years. While annual visitors counts the number of individual people going to the location, annual visits will count the cumulative number of times that all individual consumers went to the location.

For the most part, annual visits appear to follow the same trends as the number of annual visitors. The single exception was Walgreens which saw an increase in the annual number of visits from 2021-2022 while experiencing a decrease in the number of visitors. With the number of annual visits and annual visitors to the Train Station being very similar, we can conclude that the average frequency of visits is low, suggesting that the Train Station is used primarily for riders seeking travel transportation rather than commuter transportation.



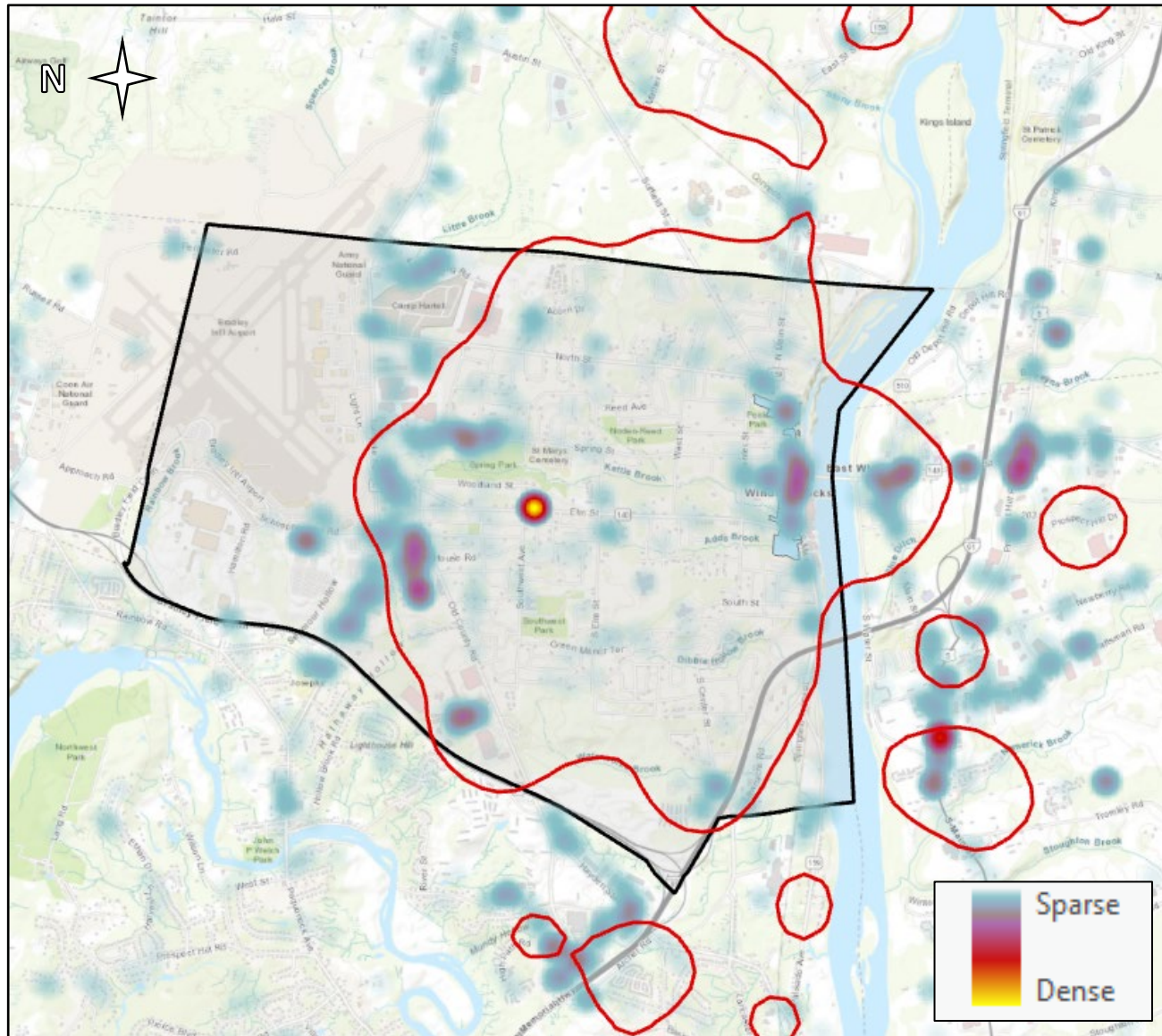
Source: Placer.ai

Regional Amenities Map



Business Analysis


Business Concentration within the Local Windsor Locks Market




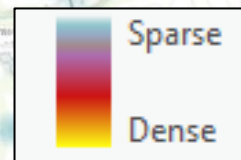
Business location data provided by Data Vu

This map identifies business concentration within the local Windsor Locks Market. The business and employee data points are measured within the 5-Mile Trade Area of the Windsor Locks Downtown Area.

Year	Total Businesses	Total Employees
2022	637	16,044
2020	624	16,601
% Δ	2.1%	-3.4%
Median Salary		\$47,268
Daytime Population		27,005
White Collar		Blue Collar
21.3%		78.0%


Windsor Locks
Town Line

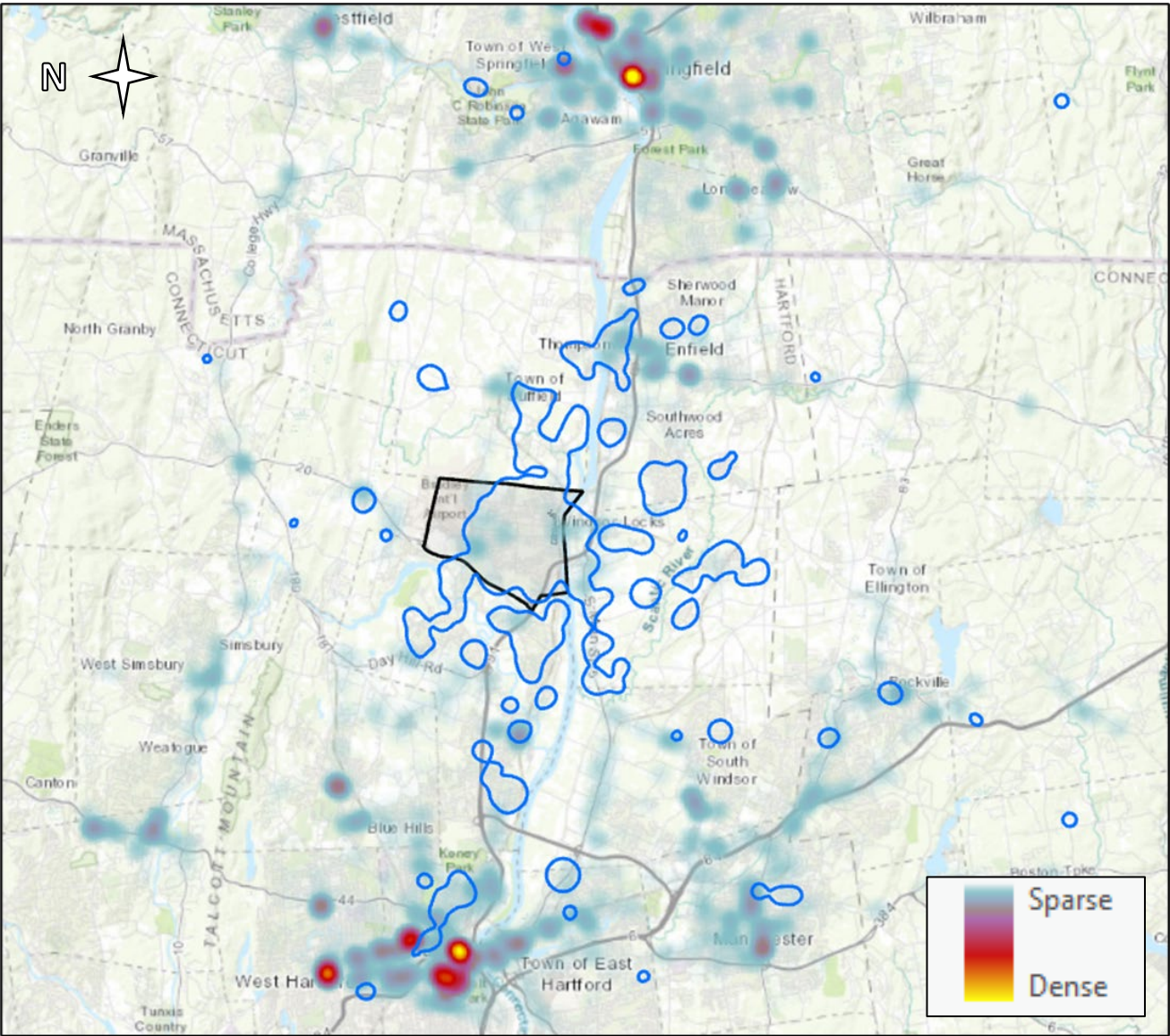

5-Mile Trade
Area



Business and Employee data provided by Placer.ai

Business Analysis

Business Concentration within the Regional Windsor Locks Market



Business location data provided by Data Vu

This map identifies business concentration within the regional Windsor Locks Market. The business and employee data points are measured within the 20-Mile Trade Area of the Windsor Locks Downtown Area.

Year	Total Businesses	Total Employees
2022	1,483	34,578
2020	1,477	36,352
% Δ	2.1%	-3.4%
Median Salary		\$49,317
Daytime Population		73,085
White Collar		Blue Collar
31.1%		68.5%



Windsor Locks
Town Line



20-Mile Trade
Area

Business and Employee Analysis

Business and Employee Counts within the Trade Areas of 5- and 20-Miles

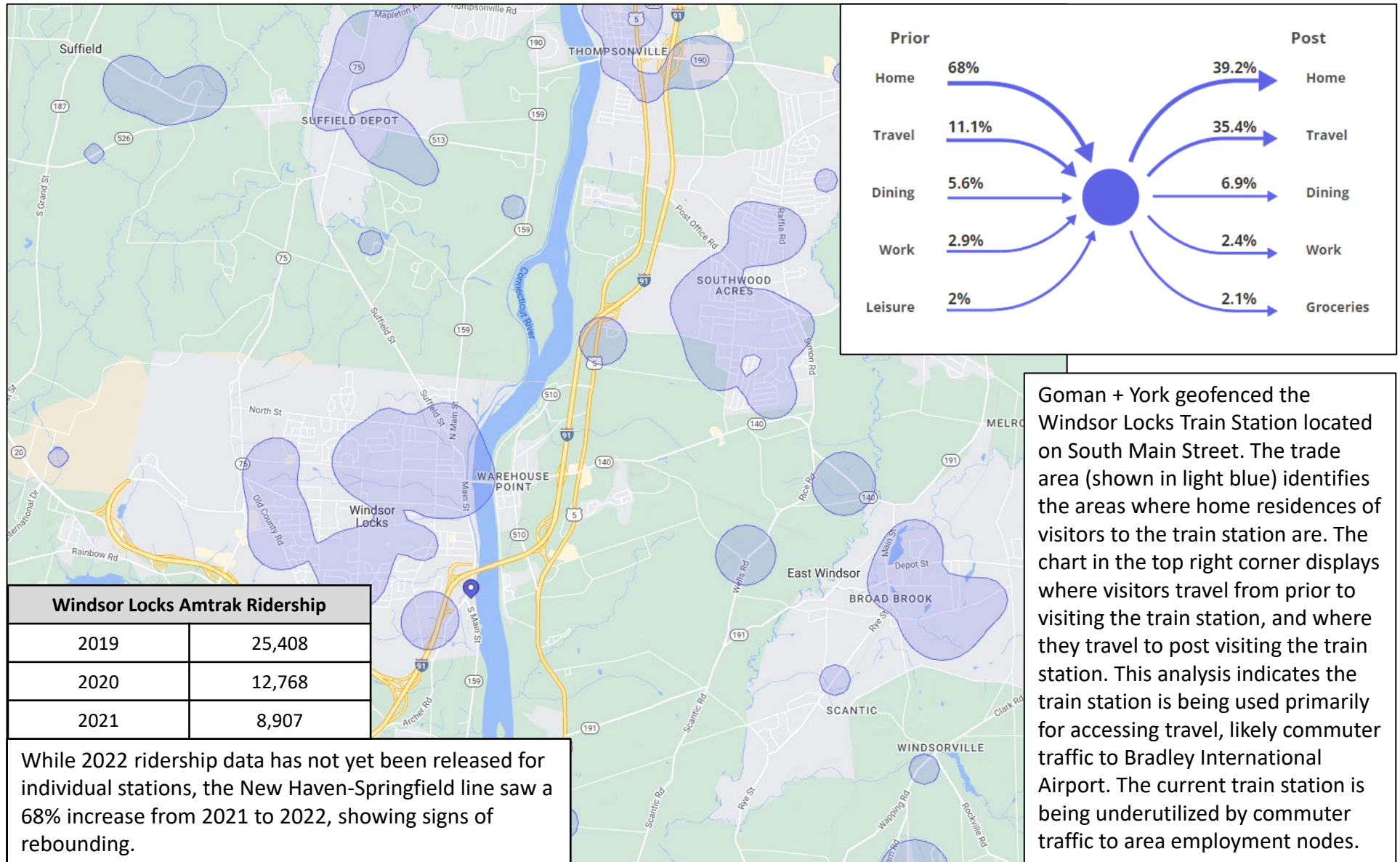
Businesses and Employees within 5-MI Trade Area of Windsor Locks Downtown		
Industry	Business	Employees
Total	637	16,044
Retail Trade	96	2,763
Other Services (except Public Administration)	90	1,652
Accommodation and Food Services	59	1,057
Health Care and Social Assistance	51	608
Professional, Scientific, and Technical Services	48	1,307
Construction	48	876
Public Administration	35	1,964
Finance and Insurance	32	110
Real Estate and Rental and Leasing	27	892
Manufacturing	25	759
Unknown Classification	24	342
Wholesale Trade	21	204
Transportation and Storage	18	2,014
Administrative and Support and Waste Management and Remediation Services	18	146
Educational Services	16	701
Arts, Entertainment, and Recreation	13	417
Information	9	41
Agriculture, Forestry, Fishing and Hunting	4	76
Utilities	3	115
Aerospace Product and Parts Manufacturing	0	0
Military	0	0
Management of Companies and Enterprises	0	0
Mining	0	0

Businesses and Employees within 20-MI Trade Area of Windsor Locks Downtown		
Industry	Business	Employees
Total	1,483	34,578
Health Care and Social Assistance	218	4,841
Retail Trade	211	4,197
Other Services (except Public Administration)	205	3,332
Professional, Scientific, and Technical Services	122	2,257
Construction	109	1,546
Accommodation and Food Services	98	3,566
Public Administration	73	2,443
Real Estate and Rental and Leasing	65	2,052
Finance and Insurance	64	781
Manufacturing	59	2,922
Unknown Classification	47	74
Educational Services	41	2,197
Administrative and Support and Waste Management and Remediation Services	39	892
Transportation and Storage	36	2,101
Wholesale Trade	35	190
Arts, Entertainment, and Recreation	33	462
Information	20	450
Agriculture, Forestry, Fishing and Hunting	4	76
Utilities	3	115
Management of Companies and Enterprises	1	84
Aerospace Product and Parts Manufacturing	0	0
Military	0	0
Mining	0	0

Business and Employee data provided by Placer.ai

Windsor Locks Train Station

Geofence of Windsor Locks Train Platform



Ridership data provided by Amtrak. Geofence data provided by Placer.ai



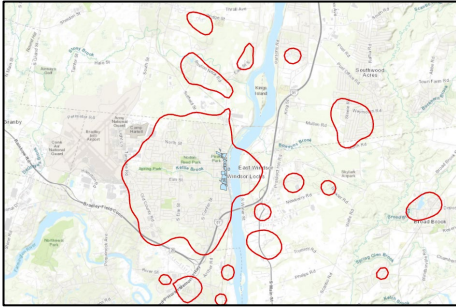
Retail Analysis Market Summary

GOMAN+YORK

Introduction: Retail Analysis Methodology

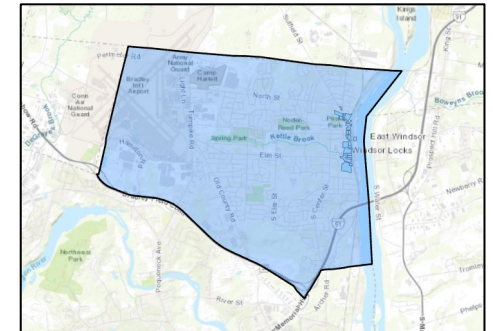
Goman+York Retail Market Analysis Methodology

Goman+York performed a comprehensive retail analysis to determine the types of product and services that could cater to the needs of the Windsor Locks Downtown Area, as well as the larger Windsor Locks and surrounding towns. The study comprised three distinct methodologies that provided a complete understanding of the area. Each analysis focused on specific areas, and the results were combined to provide a holistic view.

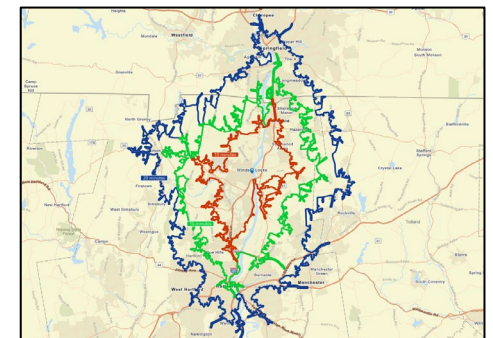


Goman+York used the **Retail Gap Analysis** to analyze the unmet demand projections of various product and service categories for the Windsor Locks population within a 5-mile radius, 70% visitor geofence trade area downtown (slide 59). This analysis identified the categories of products and services that are both over-supplied and under-supplied. Categories showing under-supply could present an opportunity for new market entrants. Further explanation of the Retail Gap Analysis results are found on slides 59 and 60.

Goman+York conducted a **Retail Leakage Analysis** to identify the specific retailers which residents visit outside of Windsor Locks within a 10-mile radius. Utilizing geofencing technology, Goman+York identified the retailers that the residents of Windsor Locks traveled to. The results of the analysis are summarized on slides 61 and 62.

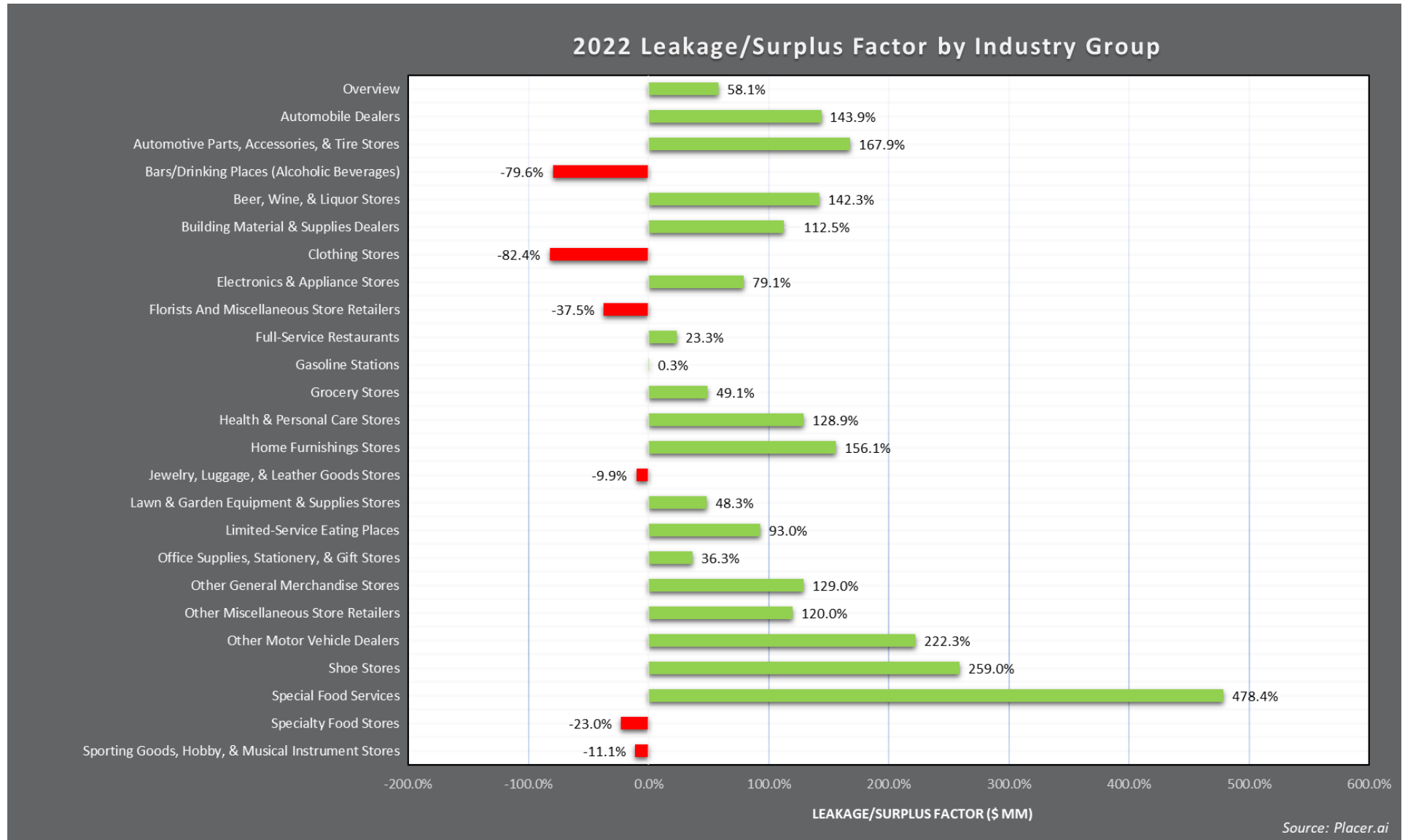


Goman+York utilized Placer.ai, our geofence provider, to conduct a **Retail Void Analysis**. This analysis aimed to identify potential retail categories that would be a good match for the current and future retail spaces within the Downtown Area. The analysis was focused on drive-time parameters of the geofenced Downtown Area. Detailed findings of the analysis are available on slide 63.



Retail Gap Analysis – Downtown Area, Windsor Locks

Based on 5-mile Trade Area



Source: Placer.ai

Retail Gap Analysis – Downtown Area, Windsor Locks

Based on 5-Mile Trade Area - Analysis

A Retail Gap Analysis shows us the difference between what is supplied in the market and what is demanded by the market. This analysis is conducted using the previously-defined geofence of Downtown Area Windsor Locks and establishing a trade area based on 70 percent of the visits within a 5-mile radius to inform us of the retail leakage and surplus associated with the area.

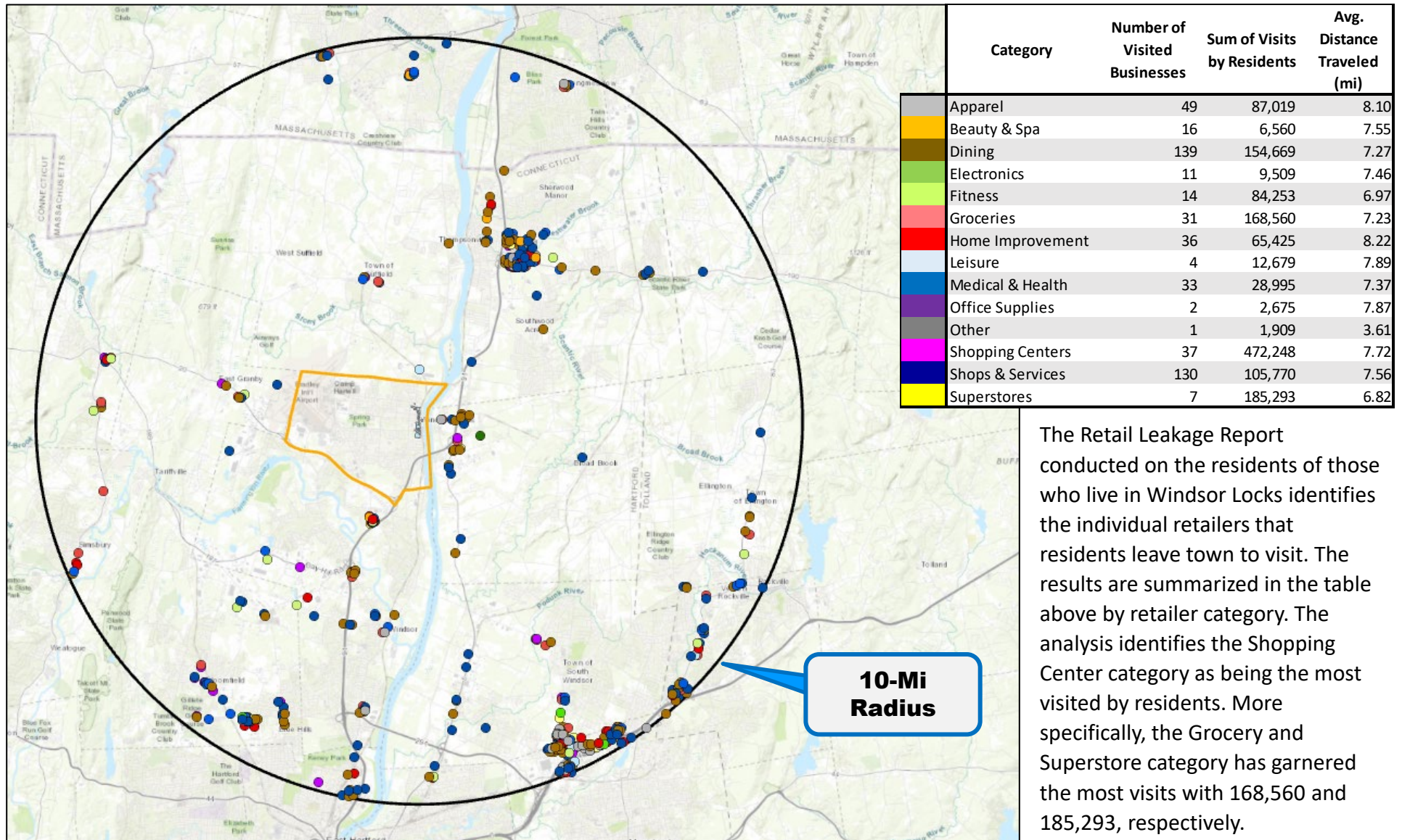
Leakage is representative of what the market is demanding but not supplying, consumer dollars that are going elsewhere, **shown with red bars in the previous graph**. The industry groups with leakage present can indicate retail opportunities that would be supported within the Trade Area. For the Downtown Area of Windsor Locks, this data suggests the potential for Bars/Drinking Places, Clothing Stores, Florists and Miscellaneous Retailers, Jewelry, Luggage, and Leather Stores, Specialty Food Stores, and Sporting Goods, Hobby and Musical Instrument Stores.

Surplus is representative of what the market is over supplying, or what retail is drawing consumer dollars from outside of the market, **shown with green bars in the previous graph**. In Windsor Locks' case, with an overall surplus of 58.1%, it may be a case of under-demand rather than over-supply. The majority of industry groups are showing a significant surplus of supply, shown by the green bars on the graph.

While oversupply would seem to be a positive sign, Windsor Locks' Retail Gap Analysis is heavily imbalanced, suggesting a possible weakness. Considering the existing retail in the Downtown Area and Windsor Locks' relatively small population, it becomes clear that rather than the surplus signifying a thriving retail scene, it is speaking to the lack of demand in the area. Increasing the population, and more importantly, increasing density in the Downtown Area, would work to invigorate a currently stagnant retail scene that could better serve its market population while creating a sense of place.

Retail Leakage Analysis of Windsor Locks Residents

Retail Leakage Report based on captured Windsor Locks residents between November 1st, 2022 & April 30th, 2023



The Retail Leakage Report conducted on the residents of those who live in Windsor Locks identifies the individual retailers that residents leave town to visit. The results are summarized in the table above by retailer category. The analysis identifies the Shopping Center category as being the most visited by residents. More specifically, the Grocery and Superstore category has garnered the most visits with 168,560 and 185,293, respectively.

Source: Placer.ai

Retail Leakage Analysis of Windsor Locks Residents

Windsor Locks Resident's Top Retailers Outside of Town

Using the data drawn from the Retail Leakage Analysis, Goman+York can identify the individual retail locations most visited by Windsor Locks residents. The table below is ordered by the number of visits by residents and identifies the East Windsor Walmart as the most visited location with 11,582 Windsor Locks residents visiting between November 1st, 2022, and April 30th, 2023. Those 11,582 residents collectively visited Walmart 101,557 times during the period. The top 25 retailers are overwhelmingly large superstores and grocery stores in the towns surrounding Windsor Locks. In addition, casual-chain restaurants are also seen, including Chili's, Red Robin, and Olive Garden.

Retailer	Address	Category	Distance from Windsor Locks (mi)	# of Visits by Residents	# of Visiting Residents	Average Distance Traveled (mi)	Average Sale Amount (\$)
Walmart	44 Prospect Hill Rd, East Windsor	Superstores	0.83	101,557	11,582	2.08	\$73.8
Stop & Shop	1095 Kennedy Rd, Windsor	Groceries	0.66	67,036	8,735	2.16	\$50.1
Target	1075 Kennedy Rd, Windsor	Superstores	0.79	54,137	8,433	2.40	\$51.8
The Home Depot	130 Elm St, Enfield	Home Improvement	4.16	24,461	5,011	6.09	\$81.6
Big Y World Class Market	67 Prospect Hill Rd, East Windsor	Groceries	0.76	25,996	4,847	1.98	N/A
Dollar Tree	1065 Kennedy Rd Suite E, Windsor	Discount & Dollar Stores	0.70	14,731	4,272	2.28	\$15.7
Geissler's Supermarket	100 Bridge St, East Windsor	Groceries	0.38	25,349	4,135	1.40	N/A
Target	90 Elm St, Enfield	Superstores	3.99	15,951	4,107	5.59	N/A
Kohl's	95 Elm St, Enfield	Department Stores	4.24	13,149	4,025	5.99	N/A
Chili's Grill & Bar	1035 Kennedy Rd, Windsor	Restaurants	0.66	10,922	3,751	2.43	\$42.7
Five Below	25 Hazard Ave, Enfield	Discount & Dollar Stores	3.71	9,620	3,477	5.61	\$23.6
Petco	1065 Kennedy Rd, Windsor	Pet Stores & Services	0.73	9,346	3,477	2.47	\$51.8
DICK'S Sporting Goods	130 Elm St, Enfield	Recreational & Sporting Goods	4.07	8,125	3,313	5.83	\$82.7
Marshalls	25 Hazard Ave, Enfield	Department Stores	3.75	9,562	3,286	5.58	\$59.3
Red Robin Gourmet Burgers	15 Hazard Ave, Enfield	Restaurants	3.63	8,376	3,094	5.33	\$44.4
Olive Garden	41 Hazard Ave, Enfield	Restaurants	3.74	7,547	2,848	5.58	\$53.2
ShopRite	40 Hazard Ave, Enfield	Groceries	3.57	9,801	2,766	5.30	\$57.2
Barnes & Noble	25 Hazard Ave, Enfield	Stores & Services	3.75	6,712	2,683	5.67	\$32.8
Burlington	30 Hazard Avenue, Unit 08, Enfield	Department Stores	3.54	6,461	2,683	5.35	\$55.2
Cracker Barrel Old Country Store	145 Prospect Hill Rd., East Windsor	Restaurants	0.79	7,467	2,656	2.02	\$37.1
Chick-fil-A	25 Hazard Ave, Enfield	Fast Food & QSR	3.69	8,170	2,574	5.41	\$19.2
LongHorn Steakhouse	10 Phoenix Avenue, Enfield	Restaurants	3.52	6,083	2,546	5.22	\$61.6
Ocean State Job Lot	95 Elm St, Enfield	Discount & Dollar Stores	4.19	4,914	2,519	5.92	N/A
GoHealth Urgent Care	1055 Kennedy Rd Ste D, Windsor	Urgent Care	0.69	5,605	2,355	2.45	N/A

Source: Placer.ai

Retail Void Analysis of Downtown Area, Windsor Locks

Void Analysis Summary Findings

Sub-Category	General Category	Number of Retailers Recommended	Average Drive-Time of Businesses (min)	Average Footprint (sq.ft.)	Average Relative Fit Score
BBQ Joint	Restaurants	1	20.0	4,787	100.0
Coffee Shop	Breakfast, Coffee, Bakeries & Dessert Shops	1	14.0	1,232	85.2
Dessert Shop	Breakfast, Coffee, Bakeries & Dessert Shops	1	21.0	1,657	84.9
Gym	Fitness	5	11.4	8,603	82.5
Massage Studio	Beauty & Spa	2	13.0	2,949	78.8
Steakhouse	Restaurants	4	22.8	8,555	78.4
Bubble Tea Shop	Breakfast, Coffee, Bakeries & Dessert Shops	2	15.0	1,588	77.6
Pilates Studio	Fitness	1	11.0	2,191	77.1
Chinese Restaurant	Restaurants	1	24.0	7,725	77.0
Smoothie Shop	Breakfast, Coffee, Bakeries & Dessert Shops	1	14.0	1,707	77.0
Cycle Studio	Fitness	1	14.0	3,004	76.1
Drugstore / Pharmacy	Drugstores & Pharmacies	4	11.3	N/A	74.8
Brazilian Restaurant	Restaurants	1	29.0	9,007	74.7
Seafood Restaurant	Restaurants	2	18.5	7,738	74.3
Bike Shop	Recreational & Sporting Goods	2	17.5	4,113	73.7
Mexican Restaurant	Restaurants	3	17.3	5,612	73.2
Ramen / Noodle House	Restaurants	1	16.0	3,055	72.8
Men's Store	Clothing	4	23.8	4,988	72.8
Korean Restaurant	Restaurants	1	15.0	2,580	72.5
Nail Salon	Beauty & Spa	1	17.0	2,200	72.4
Video Game Store	Electronics Stores	1	13.0	1,930	71.5
Pizza Place	Fast Food & QSR	7	18.3	2,966	71.5
Bar	Bars & Pubs	1	25.0	4,825	71.4
Hardware Store	Home Improvement	12	17.7	N/A	71.4
Music Store	Stores & Services	3	14.3	7,779	69.4

Source: Placer.ai

The Void Analysis technique is utilized to identify gaps in types of businesses and services within a specific area. For example, to identify the most suitable potential retailers for Windsor Lock's Downtown Area, Goman+York used Placer.ai's Relative Fit Score methodology to identify the sub-category of the highest-scoring retailers. The highest-averaging sub-categories are listed above along with the number of retailers in the respective sub-category, and averages of the following metrics: Drive-Time, Building Footprint, and Relative Fit Score.

Summary: Retail Analysis Findings

Goman+York Retail Analysis Take-Aways



Goman+York's comprehensive approach to identifying retailers that could meet the surrounding community's needs yielded a diverse range of potential retail categories for the Downtown Area. Among the retail categories analyzed, it is evident that Windsor Locks residents overwhelmingly visit large superstores, grocery stores, and national-chain sit-down restaurants, which are not suitable tenants for Windsor Locks' Downtown Area. Alternatively, Windsor Locks should focus on attracting local or regional retailers and service providers shown to be in demand. Such retail categories found to be feasible for the Downtown Area that indicated demand include:

- **Sit-Down Restaurants/Drinking Places** – Sit-down restaurants with and without alcohol service will attract residents, visitors, and passers-by into the Downtown Area, contributing to the town's sense of community and culture. The Retail Leakage Analysis identifies Windsor Locks residents cumulatively have visited out-of-town dining establishments 154,669 times within a 6-month period. The ability to capture a portion of these consumers within Windsor Locks will boost foot traffic in the Downtown Area while contributing to a sense of place.
- **Breakfast, Coffee, Bakeries, and Desserts Shops** – With four out of the Top 10 ranked "Average Relative Fit Scores" within the Retail Void Analysis, the data suggests that retailers in this category would perform well in the Downtown Area. The convenience of Quick Service retailers who supply coffee and/or breakfast would likely be a welcome amenity to train station passengers. Alternatively, retailers providing specialty foods and beverages, such as bakeries, local coffee shops, or the suggested boba tea and smoothie shops received a high fit score. Retailers providing niche products and services create a draw to consumers outside of the town and would work to develop the Downtown Area's character.
- **Local Grocery/Local Home Improvement** – The Retail Leakage Report identified many of the "most visited out-of-town retailers" are large grocery establishments and home improvement superstores. Many residents travel to these stores, yet the Downtown Area does not have enough demand or available space to justify a large national retailer entering the market. This creates an opportunity for a smaller, local/independent retailer in this category to open within the downtown area catering to many of the residents' immediate needs.
- **Fitness** – The Fitness Category was prevalent throughout the Retail Leakage Analyses, with 84,253 total visits to a fitness location near Windsor Locks. The Retail Void Analysis identified a Gym, Pilates Studio, or Cycle Studio as a suitable retailer for the Downtown Area. While a gym could be used to meet resident fitness demand, a studio offering fitness classes could provide aspects of recreation as well as fitness, to continue developing the Downtown Area's sense of place.



Thank You!

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Appendix

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Retail Analysis Methodology

A description of the methodology of each individual retail analysis report

Retail Leakage Surplus Analysis

The Retail leakage report looks at where residents within a defined area travel to shop for specific products or service groups. For the analysis on pg. 61 and pg. 62, G+Y analyzed the retail leakage based on the entire town of Windsor Locks. Using Placer.ai, Goman+York was able to identify the retailers to which the residents within these areas travel, how frequently they visit, and how far they travel to get there. The subsequent data was organized into a chart labeled by retailer category.

Void Analysis

Void Analysis is used to identify gaps in specific businesses and services in a defined area. Goman+York uses Placer.ai, our geofence provider, to identify retailers with the highest Relative Fit Score. Demographic, business and real estate data are compared to formulate the Relative Fit Score. The analysis compiled a list of 362 chains that ranged in relative fit score from 100% to 0%. Goman+York summarized those specific retail chains in a table based on the sub-category on pg. 63 of this report. The parameters used to narrow the potential retailers include the following:

- The retailer has at least one location in the state of Connecticut
- The retailer is growing its presence in the state of Connecticut
- Store size is less than 12,000 square feet
- Retailer category exclusions included Hotels, Casinos, Car Services, Superstores, and Medical Centers

Retail Gap Analysis

The Retail Gap Analysis examines the demand of Windsor Locks residents within a 5-mile radius and 70% visitor trade area of the Windsor Locks Downtown Area and compares it to the supply provided by businesses within that same area. The percentage in the chart shows the % amount of demand relative to supply for a given product or service in the stated geographic area. This analysis is found on pg. 59 and pg. 60.

Geofence Methodology and Terms

A description of the methodology and terminology summary of our geofencing approach

Geofence Methodology

Geofencing is a location-based technology that allows businesses and marketers to create a virtual boundary or a "fence" around a physical location. This boundary is created using GPS or RFID technology. When a user enters or exits the geofenced area, it triggers a pre-defined action, such as sending a push notification, displaying an advertisement, or generating an alert. Geofencing works by collecting data from a user's mobile device, such as their GPS location or Wi-Fi network, and using this data to determine whether the user is within the designated area.

Terms

Geofence Area - A geographic location defined by a set of coordinates or physical landmarks using GPS or RFID technology. When a user's mobile device enters or exits this designated area, it triggers a pre-defined action, such as sending a notification or recording data.

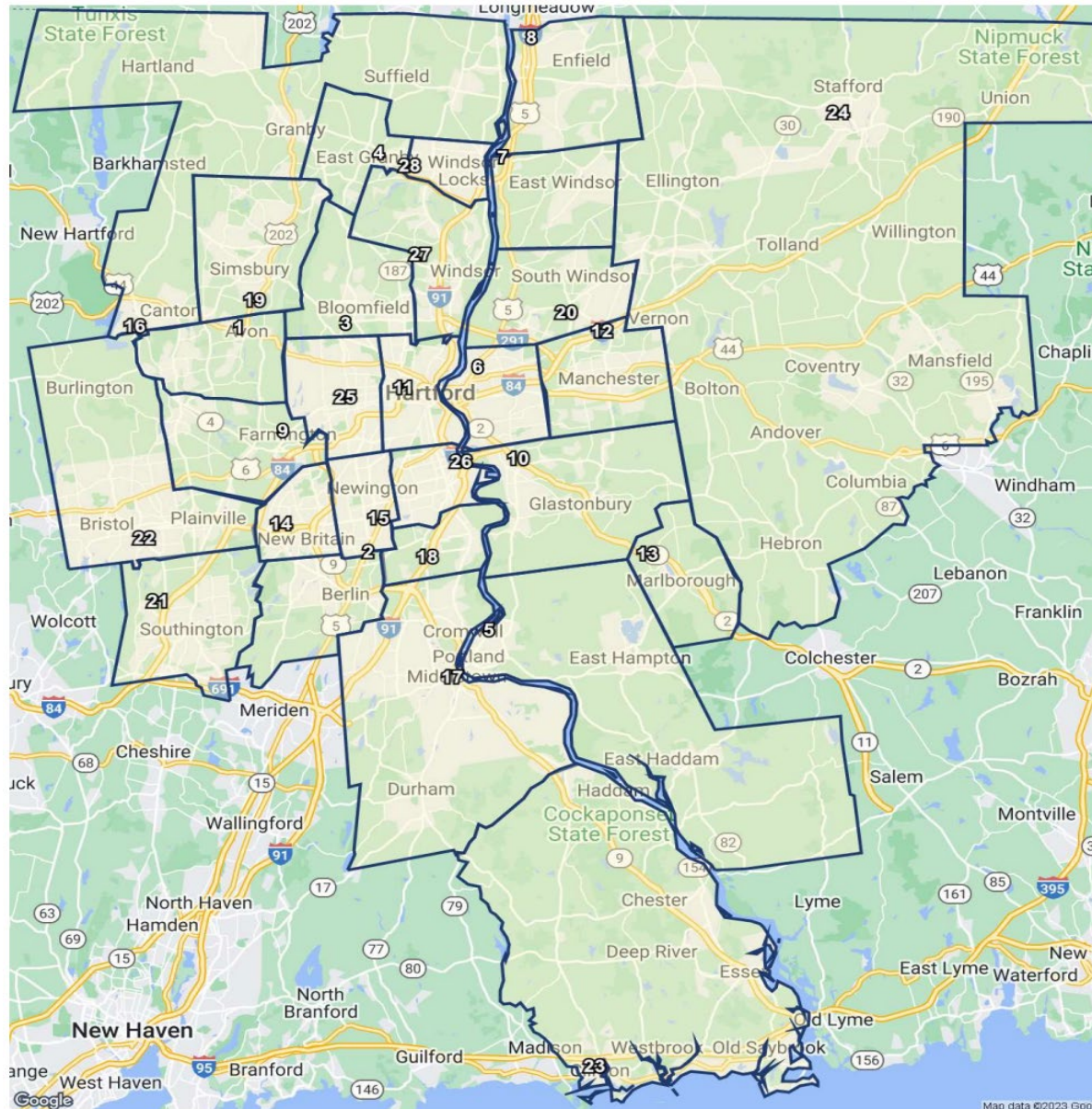
Geofence Trade Area – A geographical area in which a defined percentage of visitors to a specific geofenced area live.

Within the report, Goman+York uses the following % as our geofence trade area.

- Unless otherwise stated, G+Y uses the 70% Trade Area for our analysis. This means 70% of the visitors within the geofenced area live within the boundary

Map of the Greater Hartford Area

Map and boundaries of the Greater Hartford Area used in the CRE Regional Market Analysis



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