

Farmington River Proposed Senior Campus

Executive Summary Offering September, 2024

www.CrownEquities.com
www.TapestrySenior.com



Project Developer

Crown Equities, LLC is an integration of real estate companies involved in the ownership, management, development and financing of sustainable market rate and affordable multifamily housing. The company is also developing mixed-use projects that may include market rate rental, affordable and senior housing with various commercial components. Principals have completed the development of many apartment and townhomes rental projects using HUD financing programs and private activity bonds.

As an affiliated company, Tapestry Senior Housing Management, LLC, is a national developer, manager and owner of assisted living and memory care facilities. www.tapstryseior.com

Market Feasibility

JLL completed a preliminary study of the Farmington market, which supported additional housing in the community.

National Land Holdings, LLC

NLH, LLC entered into a purchase agreement with the sellers. Crown will coordinate all municipal approvals, and third-party reports.

About Farmington, CT

Farmington is a town located in Hartford County in the Farmington Valley of central Connecticut and is known for its outdoor recreation and history. The community is mostly wooded with meadows, hills, and numerous ponds and lakes. Outdoor enthusiasts enjoy the Farmington trails system for scenic runs, walks, and biking. Farmington is also home to the beautiful Farmington River enjoyed for fishing, rafting, and canoeing. Farmington offers tranquil living while having convenient access to upscaled shopping and fine restaurants. It is located 10 miles west of Hartford near the I-84 interchange, is only 20 miles south of Bradley International Airport, and a two-hour drive to Boston or New York City. Endless stretches of beautiful beaches, sailing, and ferry trips to Block Island and Martha's Vineyard lie a short drive to the South, and rolling green mountains to hike and ski are a short drive to the North. As an affluent suburb, Farmington offers a safe community and excellent schools for families. Students in Farmington have access to public schools that consistently rank among the best in the nation. Also located in Farmington is Ms. Porter's School, a world-renowned private college preparatory school for girls.

<https://mydevonwood.com/farmington-connecticut/>

Land

The land parcel is comprised of two separate owners with approximately 100 gross acres situated between Route 4 (Farmington Avenue) and the Farmington River. The property includes a fourteen (14) acre pond in addition to over 2,000 feet of frontage on the Farmington River. The area fronts a unique deep-water section of the river. This is the area of the river that has been excavated for sand and stone for an estimated 100 years. The river is wide and open and reaches depths of 60 feet. On the opposite side of the river is Tunxis Mead Park, the town boat house and several hundred acres of town open space. Except for a potential commercial site at the corner of Bridgewater Road and Farmington Avenue, the buildings will not have the visibility to RT 4. The site represents one of the largest assembly of multifamily land in the Hartford MSA.

The Goddard School of Learning is located directly west of the site. Adjacent to the easterly boundary are the Hartford Connecticut Temple, and numerous medical and commercial buildings. Interior roads will connect to both Melrose Drive and Bridgewater Road offering alternative access to Route 4.

Senior Housing

As the site development plans evolved, the concept of a senior housing campus combining rental active adult apartments/townhomes and for-sale 55+ senior townhomes or single-family villa lots with river views is generally supported by the Town of Farmington.

Affordable Housing

Currently, no affordable housing is required.

Site Plans

Updated site plans are in process.

Unit Mix and Product Type

Density is established at a maximum of 300-units or lots. The developer is currently meeting with interested builders or builder-partners. Upon final negotiations, the product type and mix presented to the municipality will represent the plans and mix preferred by the builder.

Municipal Approvals, Sequence and Platting

Applications exhibits are in process. It is anticipated the developers will complete Step 1 and the purchaser shall complete Step 2.

Land Use Attorney Proposed Procedure-Scully, Nicksa & Reeve, LLP

Phase 1

A Master Plan shall be submitted with any request to rezone the subject parcels. The Master Plan need not be fully engineered but shall contain sufficient detail to provide assurances that the area of proposed development can in fact be developed as indicated. The Master Plan may be adopted before submission of a site plan application for the site, in which case the commission shall be considered to have waived Article IV, Section 12 requirement that zone change, or special permit applications be accompanied by an application for site plan approval.

Phase 2

An application for site plan approval to develop the Midpoint Development District (MDD) zone shall be made to the commission by the owner or owners of the land and buildings which are the subject of the application, together with any other applicant holding adequate legal interest to do so before development of the site may proceed. The site plan shall include the entire approved MDD Master Plan area.

Consistency with Master Plan

The site plan shall be substantially consistent with the approved Master Plan for the MDD zone and the Plan of Conservation and Development (POCD).

Phase 1 Timing

It is estimated Step 1 applications to be submitted on or about 10/1/24. Subject to the municipality, it is anticipated approvals will be completed in January/February, 2025. Closing is proposed after completion of Phase 1.

Phase 2 Timing

Purchaser can submit documentation required for Phase 2 in Q-1, 2025. Subject to municipal approvals, construction could commence in Q-3, 2025.

Phase 1 Exhibits Included in Sale

1. Survey
2. Wetland Delineation Report
3. Traffic Impact Study
4. Planning Assessment
5. Flood Zone Analysis
6. Master Plan Application for Zone Change and Special Permit Approvals
7. Architectural Schematic Plans
8. Town Plan and Zoning Commission (TPZ) Meeting Approvals
9. Architectural Design Review Committee (ADRC) Recommendations
10. Conservation and Inland Wetlands Commission Preliminary Approvals

Unit Mix Alternatives

Alternative 1- Apartments, Attached Townhomes and Detached Townhomes

Active Adult Apartments	145
Rental or For-Sale 2-Level Townhomes	78
Detached Villa Townhomes-For Sale Farmington River Views	75
Total	<u>298</u>

Alternative 2-Apartments and Townhomes

Active Adult Apartments	116
Rental or For-Sale 2-Level Townhomes	78
Townhomes-For Sale Farmington River Views	104
Total	<u>298</u>

Alternative 3-Attached Townhomes

Townhomes (Replace Senior Apartments)	30
Townhomes-For Sale Farmington River Views	104
Total	<u>134</u>

Note-Seller retained Townhomes to be developed in Phase 2 78

Alternative 4-Attached and Detached Townhomes and Det

Attached Townhomes (Replace Senior Apartments)	30
Townhomes-For Sale Farmington River Views	75
Total	<u>105</u>

Note-Seller retained Townhomes to be developed in Phase 2 78

Retained Lots

Seller will consider retaining the senior apartment site with the intention of developing or selling to a third-party.

Luxury Rental Active Adult Senior Apartments

- Covered parking
- Elevator access
- Unit mix of 1 bedroom/1 bedroom/den and 2 bedrooms/den
- Numerous common area amenities
- Access to community open spaces and river amenities
- Nine-foot ceilings
- Fireplaces
- Selected homes with river views
- Adjacent to Anthology of Farmington Assisted Living and Memory Care

Luxury Townhomes For-Sale or Rental

- Private entry
- Three bedrooms with 2 ½ baths
- Double and triple car garages accessed from front and rear
- EV chargers
- Rear yards with patios or decks
- Hardwood floors throughout
- Nine-ten-foot ceiling heights
- First floor space master bedroom suite
- Fireplace

For-Sale Luxury Detached Villa Townhomes overlooking Farmington River

- Private entry
- Three bedrooms with 2 ½ baths
- Double or triple car garages
- EV chargers
- Rear yards with patios or decks overlooking open spaces and or river
- Hardwood floors throughout
- Ten-foot ceiling heights
- First floor master bedroom suite
- Two story living rooms
- Fireplace

Development Team

Developer

Crown Equities, LLC
www.CrownEq.com

Architect

Distyle Design, Inc.
www.distyledesign.com

Civil Engineers

SLR
<https://www.slrconsulting.com>

Land Planners

SLR
<https://www.slrconsulting.com>

Appraisal

JLL Valuation
www.us.jll.com

Feasibility Company

JLL Valuation
www.us.jll.com

John Burns Consulting
<https://jbrec.com>

Construction Monitoring

Zum Brunnen
www.zumbrunnen.com

Legal/Municipal

Scully, Nicksa & Reeve, LLP

www.scullynicksa.com

Property Insurance

Willis Towers Watson

www.willis.com

Property Tax Forecasts

CBRE

www.cbre.com

Geotechnical Reports

Wolti Clarence Associates, Inc.

www.clarencewoltiassociates.com

Environmental Report

GeoQuest

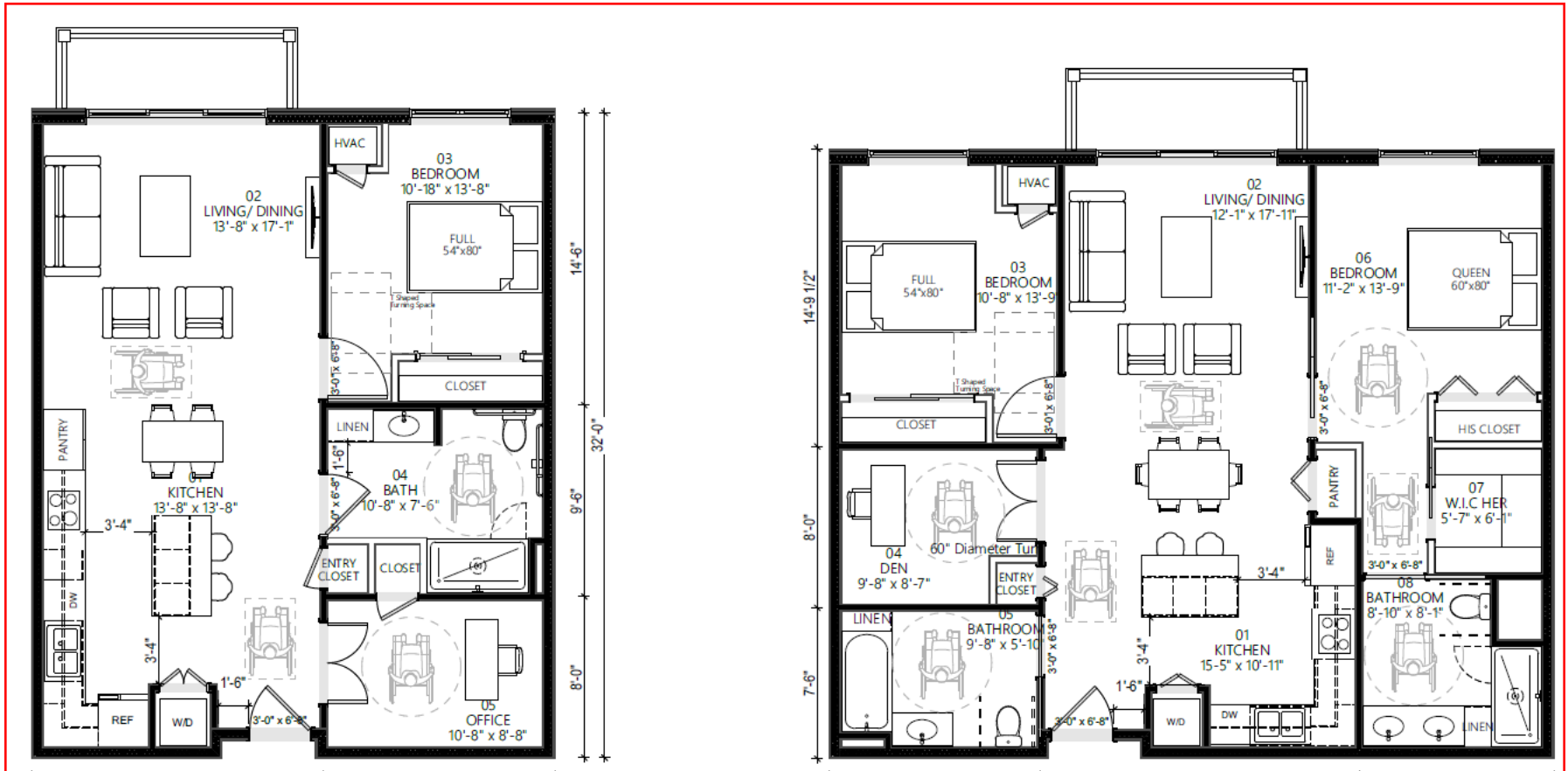
www.siteassess.com



Senior Apartments Courtyard



Senior Apartments Elevations



Senior Apartments Unit Plans



For-Sale Luxury Townhomes-River Views





Detached Villas or Detached Townhomes





Detached Villas or Detached Townhomes-River Views



Anthology of Farmington Assisted Living and Memory Care-Adjacent to Senior Apartments

