



October 2018

# Connecticut Regional Market

## Executive Summary

Fully integrated real estate solutions ■

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# Recommendations



Conceptual rendering by Dusty McMahan (2018)

## Connecticut Regional Market Executive Summary

- Strong real estate location fundamentals:
  - convenient proximity to significant population nodes
  - excellent visibility to tens of thousands of vehicles per day
  - easy access from several interstate highways
- Fundamentally able to be successful
- Can play an important role in supporting food processing and distribution businesses
- Can provide local farmers, producers and vendors with an excellent facility from which to serve commercial and retail customers

# Connecticut Regional Market

## Executive Summary

- In immediate need of stabilization and an executable plan for the future
- Stabilization program should include financial, physical and operational improvements
- Future plan should include improved facilities and offerings
- A summary of our recommendations follows

# Connecticut Regional Market – Recommendations

## 2018 Financial Stabilization Immediate Issues

	Tasks
1.	<b>Execute Longer Term leases with existing commercial tenants</b> <ul style="list-style-type: none"><li>• <i>Leases must include rights to relocate/terminate in the event of a major redevelopment</i></li><li>• <i>Stabilization of the current tenant base allows for expansion and upgrades</i></li></ul>
2.	<b>Create &amp; Implement a Leasing Plan to Increase Occupancy</b> <ul style="list-style-type: none"><li>• <i>Include rights to relocate or terminate in the event of a major redevelopment</i></li></ul>
3.	<b>Create &amp; Implement a Property Management Plan</b> <ul style="list-style-type: none"><li>• <i>Address immediate operational/security issues</i></li><li>• <i>Adopt industry-standard operating methods</i></li></ul>
4.	<b>Create &amp; Implement a Marketing Plan</b> <ul style="list-style-type: none"><li>• <i>Should include signage, social media and communications</i></li></ul>
5.	<b>Create Mid-Term and Long-Term Capital Improvement Plans &amp; Budgets</b> <ul style="list-style-type: none"><li>• <i>5 to 10-year plans to address capital improvements and recurring large expenses</i></li></ul>
6.	<b>Assess Potential for Long-Term Development and Expansion</b> <ul style="list-style-type: none"><li>• <i>Recapture Building C vacant ground lease for expansion</i></li><li>• <i>Improve and expand existing facilities</i></li><li>• <i>Add unique new offerings and facilities</i></li><li>• <i>Explore Public-Private funding options</i></li><li>• <i>Explore secondary income scenarios</i></li></ul>

# Connecticut Regional Market – Recommendations

## Long Term Planning

	Tasks
1.	<b>Physical Improvement of Facilities – Regional Market</b> <ul style="list-style-type: none"><li>• <i>Examine the need for and feasibility of replacing or expanding some or all of the existing buildings</i></li></ul>
2.	<b>Upgrades to the Farmer’s Market and Common Area Uses</b> <ul style="list-style-type: none"><li>• <i>Examine the market and financial feasibility of expanding the facilities and offerings at the CRM. For example:</i><ul style="list-style-type: none"><li>• <i>Food truck area</i></li><li>• <i>Performance/music stage</i></li><li>• <i>Community Gathering areas</i></li><li>• <i>Community gardens</i></li><li>• <i>Maker-space for food processing/products</i></li><li>• <i>Sponsorship/Branding Partnerships</i></li><li>• <i>Winter Market area</i></li></ul></li><li>• <i>Common Area Uses</i><ul style="list-style-type: none"><li>• <i>Alternative energy installations</i></li><li>• <i>Rooftop uses</i></li><li>• <i>Restaurants/brew pubs/distilleries</i></li><li>• <i>Collaborative workspaces for related entrepreneurial companies</i></li></ul></li></ul>