

**Agenda**  
**CRDA Housing & Neighborhood Committee Meeting**  
**GoToMeeting**  
**Friday, January 7, 2022**  
**9:00 am**

- Approval of Minutes of December 3, 2021 \*
- 237 Hamilton \*
- The Bond \*
- Pipeline
  - Fuller Brush Property
  - MLK Apartments
- Project Updates
- Next Meeting – February 4, 2022
- Adjourn

**CRDA January Housing & Neighborhood Committee**

Fri, Jan 7, 2022 9:00 AM - 10:00 AM (EST)

**Please join my meeting from your computer, tablet or smartphone.**

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**Draft**  
**Minutes**  
**December 3, 2021**

**Housing and Neighborhood Committee Conference Call**  
**DRAFT Meeting Minutes**  
**December 3, 2021**  
**9:00 a.m.**

**PRESENT:**

**Members Present via GoToMeeting:** Committee Chair Joanne Berger-Sweeney, Board Chair Suzanne Hopgood, Commissioner Selia Mosquera Bruno, Mayor Luke Bronin, Randal Davis and Paul Canning

**Staff Present via GoToMeeting:** Mike Freimuth and Kim Hart

The meeting was called to order by Ms. Berger-Sweeney at 9:01 a.m. and the minutes of the October 8, 2021 meeting were approved by acclamation.

1) **88 Allyn Street Refi**

Mr. Freimuth reported on the refinancing of the 88 (103-21) Allyn Street project (also known as the Carriage House). The project involves the conversion of the former Lewtan factory into a residential and retail mixed use building and its financing was originally a combination of private bank loans, federal and state historic tax credits and CRDA subordinate financing.

Mr. Freimuth explained that the property was constructed during Covid and sustained a variety of delays and cost increases, prompting two CRDA interest deferrals, as well as allowances by the senior lender. The developer has opted not to convert its senior construction loan into permanent financing and to refinance with another lender at a more favorable rate. CRDA approval of such refinancing is required.

The new financing will be at a lower interest rate and will allow for the buydown of the CRDA note by \$1.4 million of principle (reducing the note from \$6.8 million to \$5.4 million) and the retirement of \$119,258 in CRDA deferred interest.

Mr. Canning raised two questions regarding the size of the new mortgage and the quality of the work being done. Mr. Freimuth explained that the new note would be \$8.1 million, refinancing the initial PUB note that is now sized at roughly \$6 million plus buying down CRDA and retiring construction cost overruns. He also noted that the work was of good quality.

The following resolution was approved by acclamation:

*Resolution: The CRDA Housing & Neighborhood Committee approves the refinancing of the senior loan with Harbor One Bank of an amount up to \$8.1M, at 4%, 30 years with a ten-year term for the 88 Allyn LLC project and upon commitment of the new senior loan, the executive director is authorized to take such action as necessary to restructure the CRDA note to \$5.348M at 1% only for years 1-5 and amortizing principle and interest in years 6-10 at 1% / 40 years with a ten-year term, effective January 2022 on assumption that CRDA primary note is paid down by \$1.4M, accrued CRDA interest in the amount of \$119,258 is paid and existing CRDA reserve of \$261,000 is released.*

2) **315 Trumbull Street / Hartford Hilton**

Mr. Freimuth reported that even prior to Covid, the 393-room Hilton Hotel was struggling to perform. Business travel has been hit particularly hard by Covid and, without assistance, the hotel is likely to close. The hotel is of critical importance to the Convention and XL Centers, as the inventory of hotel rooms available to visitors and performers in the Greater Hartford area is diminishing.

A proposed restructure of the hotel would include conversion of 147 rooms on the upper floors to residential units and a revamp by the owner of the remaining 166 rooms under a new DoubleTree flag. The residential conversion would be undertaken by the RMS Group, the developer of the nearby DoNo project, which also holds a stake in the Goodwin Hotel. Mr. Freimuth noted that RMS is committed to making more Goodwin rooms available to the Convention and XL Centers in order to partially compensate the loss of the Hilton rooms.

Mayor Bronin noted that, while it may not be ideal, he was happy that a deal has been reached and that the hotel will remain open. He emphasize the importance of protecting the HUD 108 loan the City made previously to the hotel and of preserving union jobs and vital hotel rooms.

Mr. Freimuth noted that the \$6 million in assistance being requested of CRDA for the residential conversion equated to a subsidy of approximately \$40k per unit, well below the \$60k subsidy typically provided by the Authority. He also noted that such hotel/residential conversions are becoming quite common and CRDA's familiarity with the Hilton and its operating costs provides additional comfort with the deal.

Ms. Berger Sweeney commented on the importance of hotel availability to Trinity College during certain times of the year. Responding to a question from Mr. Canning, Mr. Freimuth reported that the residential conversion will include 82 one-bedroom units, 60 studios and 5 two-bedroom units,

The resolution was moved and approved by acclamation as follows:

*Resolution: The executive director is authorized to: 1/ lend to the Waterford Group {or such single purpose entity acceptable to CRDA} up to \$5.1M at 4%, 20 years amortization, co-terminus with existing debt on the property for the purpose of renovating 166 rooms into a Double Tree Hotel branded property; and 2/to lend to the RMS Group {or such single purpose entity acceptable to CRDA} up to \$6M at 3% amortizing over 30 years for purposes of converting existing hotel rooms into 147 residential units, 20% affordable with the term to be co-terminus or no more than 2 years*

*longer than primary financing, subject to: a/both components, hotel and residential, proceeding concurrently and with all sources of funding and approvals secured; b/ State Bond Commission approval; and c/such fiduciary terms and conditions that are necessary and appropriate to the satisfaction of the executive director and CRDA legal counsel.*

- 3) 237 Hamilton Street – Mr. Freimuth reported that a funding plan is being drafted for renovation of this former industrial building along I-84 in the Parkville neighborhood. The \$72 million project would include creation of 187 residential units (20% designated as affordable) and 86,000 sf of commercial space. CRDA has been asked to provide \$3.5 million to assist with the significant amount of environmental remediation required. Mr. Freimuth suggested that funds repaid to the Authority from other Parkville projects, including the Parkville Market, could be used to fund the ask. He noted that Carlos Mouta, the Market developer, is also the developer on the Hamilton Street property. A funding resolution will likely be presented to the Committee at its January meeting.
- 4) Bond Residences – Mr. Freimuth noted that another resolution likely to come before the Committee in January or February concerns a funding request for façade improvements at the former Homewood Suites on Asylum Avenue. He noted that while this is not a typical CRDA ask, such assistance would be appropriate given the Authority’s extensive work in this block.
- 5) Project Updates - Mr. Freimuth directed members’ attention to the project spreadsheets included in the agenda packet. He noted that occupancies are on the way up around the City.

Mr. Freimuth also noted that a letter has been sent to the developer of 105-7 Wyllys Street terminating its funding deal. This termination leaves \$800k available for reprogramming elsewhere in the City and Mayor Bronin suggested a new project on Franklin Avenue might be the best use of these funds.

There being no further business, the Committee adjourned at 10:01 a.m.

**The next conference call of the Housing & Neighborhood Committee is scheduled for January 7, 2022.**

# 237 Hamilton

**PROJECT:** 237 Hamilton Street  
Conversion and Adaptive ReUse former industrial building

**BACKGROUND:** The former Whitney Manufacturing site in Parkville is proposed for redevelopment into a commercial and residential mixed use innovation hub and incubator space. Residential conversion of the upper floors will create 189 units. Approximately 86,000 sf of commercial space at grade will be positioned as part of the overall neighborhood program to nurture new business start ups.

**PROPOSAL:** The developer (Carlos Mouta) and the city have proposed that funds repaid from the initial Parkville Market development be re-lent into the neighborhood for the next project. (Parkville Market phase 1 CRDA note was \$3.5M and repaid to the agency earlier in 2021).

As a former industrial site, considerable environmental work needs to be undertaken. Phase I, II and III have been completed and costs to remove lead paint (est. \$2.175) as well as deal with several AOCs (areas of concern such as some soil removal, metals and USTs) are budgeted (\$1.25M) with the program designed to meet residential standards.

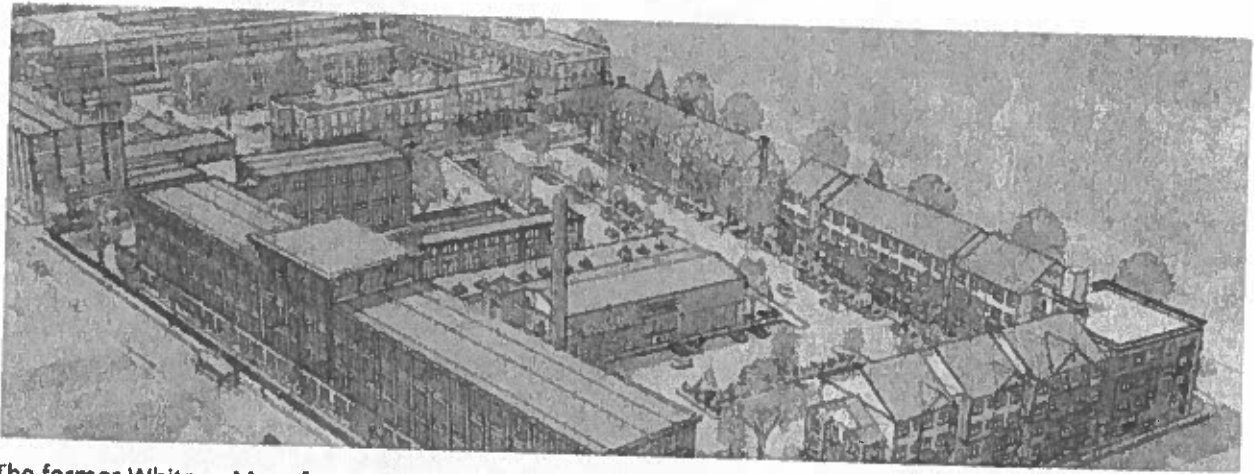
The environmental loan from CRDA would be used as an initial construction note at 3% I/O for an expected 2-3 year period (not to exceed five years). Upon repayment, the funds will be used for future Parkville area projects.

**FULL PROJECT:** The full project includes 189 units (55 micro, 32 studio, 73 loft open, 17 1BR, 12 2BR) as well as the aforementioned 86,000 sf commercial space. Total development cost is \$72.8M as follows:

Developer Equity	\$	9.3 M
Conv Financing		28.9 M
Opp Zone Equity		10.0 M
Historic Credits		24.6 M

**RESOLUTION:** The executive director is authorized to make a \$3.5M construction loan at 3% interest only, for a period not to exceed five years, to Carlos Mouta (or such single purpose limited liability company acceptable to CRDA) for purposes of environmental clean up at 237 Hamilton Street in order to prepare the property for full restoration as a mixed use residential/commercial property. The loan funds will be allocated from those monies repaid to CRDA from the Parkville Market project totaling \$3.5M.

## 237-245 Hamilton Street & 175 Bartholomew Avenue – Adaptive Reuse for an Innovation Hub



The former Whitney Manufacturing site in Parkville is proposed for redevelopment into a commercial and residential mixed-use innovation hub and incubator space. 189 high-end loft apartments are proposed with a mixture of Micro-units, Studio, 1-, and 2-Bedroom units. The project anticipates an average market rent of \$1,822. The site is located in an Opportunity Zone.



## Construction Budget

### EXECUTIVE SUMMARY

Item	Construction Budget	Project Area (GSF)	Project Budget/ Area (\$/GSF)	Units (EA)	Project Budget/ Units (\$/EA)
237 Hamilton Street	\$ 50,631,009.00	236,970 GSF	\$237.55/ GSF	189 EA	\$261,000/ EA
<b>Total Renovations and additions</b>	<b>\$ 50,631,009.00</b>				
Sitework	\$ 5,660,422.00				
<b>Total Sitework</b>	<b>\$ 5,660,422.00</b>				
<b>Total Building and Sitework</b>	<b>\$ 56,291,431.00</b>				

### SUMMARY

Item	Total	Total / GSF
Demolition/ Interior Abatement	\$ 3,550,622.00	\$ 10.76
Lead Paint Abatement	\$ 2,175,000.00	\$ 5.00
Sitework	\$ 5,425,000.00	\$ 18.67
Environmental	\$ 1,250,000.00	\$ 1.05
Concrete	\$ 791,500.00	\$ 3.34
Concrete Underlayment	\$ 428,728.00	\$ 1.81
Masonry	\$ 1,634,127.00	\$ 2.68
Façade Restoration	\$ 2,927,053.00	\$ 12.35
Steel and Misc. Metals	\$ 906,665.00	\$ 2.56
Rough Carpentry	\$ 1,031,134.00	\$ 4.35
Finish Carpentry	\$ 2,367,980.00	\$ 9.99
Fireproofing	\$ 338,583.00	\$ 0.05
Roofing	\$ 2,511,702.00	\$ 10.60
Caulking	\$ 139,000.00	\$ 0.59
Doors, Frames & Hardware	\$ 577,204.00	\$ 2.44
Glass & Glazing	\$ 3,778,491.00	\$ 15.95
Drywall	\$ 2,839,413.00	\$ 11.98
Tile	\$ 1,206,102.00	\$ 3.82
Ceiling	\$ 509,595.00	\$ 1.31
Flooring	\$ 1,854,404.00	\$ 3.61
Painting	\$ 922,266.00	\$ 3.05
Specialties	\$ 1,353,031.00	\$ 5.71
Elevator	\$ 1,525,500.00	\$ 2.22
Fire Protection	\$ 915,241.00	\$ 3.86
Plumbing	\$ 4,459,573.00	\$ 14.60
HVAC	\$ 5,026,690.00	\$ 12.77
Electrical	\$ 4,494,116.00	\$ 18.96
Security & Access Control	\$ 140,000.00	\$ 0.17
<b>Direct Work/Total</b>	<b>\$ 55,078,720.00</b>	<b>\$ 184.25</b>
Sales Tax on Direct Work	\$ -	\$ -
Building Permits- Hartford	\$ 1,102,898.00	\$ 4.65
Amenities Programm Allowance	\$ 990,200.00	\$ 4.18
Misc. Permits	\$ 50,000.00	\$ 0.21
General Liability Insurance	\$ 503,854.00	\$ 2.13
Builders Risk Insurance	\$ -	\$ -
Job Cost	\$ 1,971,452.00	\$ 8.32
General Conditions	\$ 2,336,868.00	\$ 9.86
Winter Weather - Allowance	\$ 150,000.00	\$ 0.63
Contractor's Contingency	\$ 2,030,684.00	\$ 8.58
Architects	\$ 1,222,800.00	\$ 5.16
CM Services Fee	\$ 1,847,923.00	\$ 7.80
Sales Tax on CM Services	\$ 422,916.00	\$ 1.78
<b>Totals</b>	<b>\$ 12,629,595.00</b>	<b>\$ 53.30</b>
<b>Total</b>	<b>\$ 67,708,315.00</b>	<b>\$ 237.55</b>

# Rent Income

Micros	55
Studios	32
Studio Loft	73
1 BD	17
2 BD	7
2BD Loft	5
Total	189

	Units	sq.ft	\$ per sq ft	\$ Per month	Year	Price per unit
Micros	55	326	\$ 2.75	\$ 49,307.50	\$ 591,690.00	\$ 896.50
Studios	32	512	\$ 2.95	\$ 48,332.80	\$ 579,993.60	\$ 1,510.40
Studio Loft	73	475	\$ 2.89	\$ 100,210.75	\$ 1,202,529.00	\$ 1,372.75
1 BD	17	675	\$ 2.65	\$ 30,408.75	\$ 364,905.00	\$ 1,788.75
2 BD	7	975	\$ 2.51	\$ 17,130.75	\$ 205,569.00	\$ 2,447.25
2BD Loft	5	1225	\$ 2.29	\$ 14,026.25	\$ 168,315.00	\$ 2,805.25
Commercial		86,000	\$ 20.00		\$ 1,720,000.00	
<b>Gross Income</b>					<b>\$ 4,833,001.60</b>	
5% Vacancy					\$ 241,650.08	
<b>Net Rent Revenue</b>					<b>\$ 4,591,351.52</b>	
Miscellaneous Income					\$ 294,370.00	
<b>Effective Gross Income</b>					<b>\$ 4,885,721.52</b>	

# Operating Budget - Year!

Income	January	February	March	April	May	June	July	August	September	October	November	December	Year
Application fee	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 7,500.00
Cleaning	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.16	\$ 564.24	\$ 6,770.00
Insurance Reimbursement	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.83	\$ 2,193.87	\$ 26,326.00
Late Fee	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 7,800.00
Laundry Income	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 19,500.00
Maintenance Income	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.17	\$ 8,720.13	\$ 104,642.00
Other Income	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 21,000.00
Property Tax Income	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.67	\$ 8,402.63	\$ 100,832.00
Rent Income	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.62	\$ 382,612.72	\$ 382,612.60	\$ 4,591,351.52
<b>Total Income</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.45</b>	<b>\$ 407,143.55</b>	<b>\$ 407,143.47</b>	<b>\$ 4,885,721.52</b>
<b>Expense</b>													
Advertising	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
Administrative	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 2,917.00	\$ 35,000.00
Cleaning	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,167.00	\$ 9,163.00	\$ 110,000.00
Electrical	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 11,700.00
Elevator - Service/Repair	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 1,403.00	\$ 16,836.00
Flooring	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 413.00	\$ 5,000.00
HVAC - Repairs	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
Insurance	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 126,000.00
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,917.00	\$ 10,913.00	\$ 131,000.00
Painting	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 834.00	\$ 830.00	\$ 10,000.00
Payroll	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,833.00	\$ 8,837.00	\$ 106,000.00
Pest Control	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 417.00	\$ 413.00	\$ 5,000.00
Plumbing	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 583.00	\$ 587.00	\$ 7,000.00
Property Taxes	\$ 195,217.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,217.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,435.00
Repairs and Maintenance	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 75,000.00
Security	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,083.00	\$ 7,087.00	\$ 85,000.00
Snow Removal	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,667.00	\$ 6,665.00	\$ 40,000.00
Sprinkler / Fire System	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 447.50	\$ 5,370.00
Utilities- Electrical	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,167.00	\$ 24,163.00	\$ 290,000.00
Utilities- Gas	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.11	\$ 2,443.05	\$ 29,317.26
Utilities- Water/Sewer	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.37	\$ 100,000.00
Waste Removal	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.63	\$ 20,000.00
<b>Total Expense</b>	<b>\$ 301,238.11</b>	<b>\$ 106,020.61</b>	<b>\$ 106,020.61</b>	<b>\$ 106,020.61</b>	<b>\$ 101,853.61</b>	<b>\$ 101,853.61</b>	<b>\$ 297,071.11</b>	<b>\$ 101,853.61</b>	<b>\$ 101,853.61</b>	<b>\$ 101,853.61</b>	<b>\$ 106,016.61</b>	<b>\$ 106,002.55</b>	<b>\$ 1,637,658.26</b>
<b>Net Operating Income</b>	<b>\$ 105,905.34</b>	<b>\$ 301,122.84</b>	<b>\$ 301,122.84</b>	<b>\$ 301,122.84</b>	<b>\$ 305,289.84</b>	<b>\$ 305,289.84</b>	<b>\$ 110,072.34</b>	<b>\$ 305,289.84</b>	<b>\$ 305,289.84</b>	<b>\$ 305,289.84</b>	<b>\$ 301,126.94</b>	<b>\$ 301,140.92</b>	<b>\$ 3,248,063.26</b>

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# 10 Year Pro Forma

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Application fee	\$ 7,500.00	\$ 7,762.50	\$ 8,034.19	\$ 8,315.38	\$ 8,606.42	\$ 8,907.65	\$ 9,219.41	\$ 9,542.09	\$ 9,876.07	\$ 10,221.73
Cleaning	\$ 6,770.00	\$ 7,006.95	\$ 7,252.19	\$ 7,506.02	\$ 7,768.73	\$ 8,040.64	\$ 8,322.06	\$ 8,613.33	\$ 8,914.80	\$ 9,226.82
Insurance Reimbursement	\$ 26,326.00	\$ 27,247.41	\$ 28,201.07	\$ 29,188.11	\$ 30,209.69	\$ 31,267.03	\$ 32,361.38	\$ 33,494.02	\$ 34,666.31	\$ 35,879.64
Late Fee	\$ 7,800.00	\$ 8,073.00	\$ 8,355.56	\$ 8,648.00	\$ 8,950.68	\$ 9,263.93	\$ 9,588.19	\$ 9,923.78	\$ 10,271.11	\$ 10,630.60
Laundry Income	\$ 19,500.00	\$ 20,182.50	\$ 20,888.89	\$ 21,620.00	\$ 22,376.70	\$ 23,159.88	\$ 23,970.48	\$ 24,809.45	\$ 25,677.78	\$ 26,576.50
Maintenance Income	\$ 104,642.00	\$ 108,304.47	\$ 112,095.13	\$ 116,018.46	\$ 120,079.10	\$ 124,281.87	\$ 128,631.74	\$ 133,133.85	\$ 137,793.53	\$ 142,616.30
Other Income	\$ 21,000.00	\$ 21,735.00	\$ 22,495.73	\$ 23,283.08	\$ 24,097.98	\$ 24,941.41	\$ 25,814.36	\$ 26,717.86	\$ 27,652.99	\$ 28,620.84
Property Tax Income	\$ 100,832.00	\$ 104,361.12	\$ 108,013.76	\$ 111,794.24	\$ 115,707.04	\$ 119,756.79	\$ 123,948.27	\$ 128,286.46	\$ 132,776.49	\$ 137,423.67
Rent Income	\$ 4,591,351.52	\$ 4,752,048.82	\$ 4,918,370.53	\$ 5,090,513.50	\$ 5,268,681.47	\$ 5,453,085.32	\$ 5,643,943.31	\$ 5,841,481.33	\$ 6,045,933.17	\$ 6,257,540.83
<b>Total Income</b>	<b>\$ 4,885,721.52</b>	<b>\$ 5,056,721.77</b>	<b>\$ 5,233,707.04</b>	<b>\$ 5,416,886.78</b>	<b>\$ 5,606,477.82</b>	<b>\$ 5,802,704.54</b>	<b>\$ 6,005,799.20</b>	<b>\$ 6,216,002.17</b>	<b>\$ 6,433,562.25</b>	<b>\$ 6,658,736.93</b>
<b>Expense</b>										
Advertising	\$ 18,000.00	\$ 18,360.00	\$ 18,727.20	\$ 19,101.74	\$ 19,483.78	\$ 19,873.45	\$ 20,270.92	\$ 20,676.34	\$ 21,089.87	\$ 21,511.67
Administrative	\$ 35,000.00	\$ 35,700.00	\$ 36,414.00	\$ 37,142.28	\$ 37,885.13	\$ 38,642.83	\$ 39,415.68	\$ 40,204.00	\$ 41,008.08	\$ 41,828.24
Cleaning	\$ 110,000.00	\$ 112,200.00	\$ 114,444.00	\$ 116,732.88	\$ 119,067.54	\$ 121,448.89	\$ 123,877.87	\$ 126,355.42	\$ 128,882.53	\$ 131,460.18
Electrical	\$ 11,700.00	\$ 11,934.00	\$ 12,172.68	\$ 12,416.13	\$ 12,664.46	\$ 12,917.75	\$ 13,176.10	\$ 13,439.62	\$ 13,708.41	\$ 13,982.58
Elevator - Service/Repair	\$ 16,836.00	\$ 17,172.72	\$ 17,516.17	\$ 17,866.50	\$ 18,223.83	\$ 18,588.30	\$ 18,960.07	\$ 19,339.27	\$ 19,726.06	\$ 20,120.58
Flooring	\$ 5,000.00	\$ 5,100.00	\$ 5,202.00	\$ 5,306.04	\$ 5,412.16	\$ 5,520.40	\$ 5,630.81	\$ 5,743.43	\$ 5,858.30	\$ 5,975.46
HVAC- Repairs	\$ 6,000.00	\$ 6,120.00	\$ 6,242.40	\$ 6,367.25	\$ 6,494.59	\$ 6,624.48	\$ 6,756.97	\$ 6,892.11	\$ 7,029.96	\$ 7,170.56
Insurance	\$ 126,000.00	\$ 128,520.00	\$ 131,090.40	\$ 133,712.21	\$ 136,386.45	\$ 139,114.18	\$ 141,896.46	\$ 144,734.39	\$ 147,629.08	\$ 150,581.66
Landscaping	\$ 15,000.00	\$ 15,300.00	\$ 15,606.00	\$ 15,918.12	\$ 16,236.48	\$ 16,561.21	\$ 16,892.44	\$ 17,230.29	\$ 17,574.89	\$ 17,926.39
Management Fees	\$ 131,000.00	\$ 133,620.00	\$ 136,292.40	\$ 139,018.25	\$ 141,798.61	\$ 144,634.59	\$ 147,527.28	\$ 150,477.82	\$ 153,487.38	\$ 156,557.13
Painting	\$ 10,000.00	\$ 10,200.00	\$ 10,400.00	\$ 10,612.08	\$ 10,824.32	\$ 11,040.81	\$ 11,261.62	\$ 11,486.86	\$ 11,716.59	\$ 11,950.93
Payroll	\$ 106,000.00	\$ 108,120.00	\$ 110,282.40	\$ 112,488.05	\$ 114,737.81	\$ 117,032.57	\$ 119,373.22	\$ 121,760.68	\$ 124,195.89	\$ 126,679.81
Pest Control	\$ 5,000.00	\$ 5,100.00	\$ 5,202.00	\$ 5,306.04	\$ 5,412.16	\$ 5,520.40	\$ 5,630.81	\$ 5,743.43	\$ 5,858.30	\$ 5,975.46
Plumbing	\$ 7,000.00	\$ 7,140.00	\$ 7,282.80	\$ 7,428.46	\$ 7,577.03	\$ 7,728.57	\$ 7,883.14	\$ 8,040.80	\$ 8,201.62	\$ 8,365.65
Property Taxes	\$ 390,435.00	\$ 398,243.70	\$ 406,208.57	\$ 414,332.75	\$ 422,619.40	\$ 431,071.79	\$ 439,693.22	\$ 448,487.09	\$ 457,456.83	\$ 466,605.97
Repairs and Maintenance	\$ 75,000.00	\$ 76,500.00	\$ 78,030.00	\$ 79,590.60	\$ 81,182.41	\$ 82,806.06	\$ 84,462.18	\$ 86,151.43	\$ 87,874.45	\$ 89,631.94
Security	\$ 85,000.00	\$ 86,700.00	\$ 88,434.00	\$ 90,202.68	\$ 92,006.73	\$ 93,846.87	\$ 95,723.81	\$ 97,638.28	\$ 99,591.05	\$ 101,582.87
Snow Removal	\$ 40,000.00	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29	\$ 44,163.23	\$ 45,046.50	\$ 45,947.43	\$ 46,866.38	\$ 47,803.70
Sprinkler /Fire System	\$ 5,370.00	\$ 5,477.40	\$ 5,586.95	\$ 5,698.69	\$ 5,812.66	\$ 5,928.91	\$ 6,047.49	\$ 6,168.44	\$ 6,291.81	\$ 6,417.65
Utilities- Electrical	\$ 290,000.00	\$ 295,800.00	\$ 301,716.00	\$ 307,750.32	\$ 313,905.33	\$ 320,183.43	\$ 326,587.10	\$ 333,118.84	\$ 339,781.22	\$ 346,576.84
Utilities- Gas	\$ 29,317.26	\$ 29,903.61	\$ 30,501.68	\$ 31,111.71	\$ 31,733.95	\$ 32,368.62	\$ 33,016.00	\$ 33,676.32	\$ 34,349.84	\$ 35,036.84
Utilities- Water/Sewer	\$ 100,000.00	\$ 102,000.00	\$ 104,040.00	\$ 106,120.80	\$ 108,243.22	\$ 110,408.08	\$ 112,616.24	\$ 114,868.57	\$ 117,165.94	\$ 119,509.26
Waste Removal	\$ 20,000.00	\$ 20,400.00	\$ 20,808.00	\$ 21,224.16	\$ 21,648.64	\$ 22,081.62	\$ 22,523.25	\$ 22,973.71	\$ 23,433.19	\$ 23,901.85
<b>Total Expense</b>	<b>\$ 1,637,658.26</b>	<b>\$ 1,670,411.43</b>	<b>\$ 1,703,819.65</b>	<b>\$ 1,737,896.05</b>	<b>\$ 1,772,653.97</b>	<b>\$ 1,808,107.05</b>	<b>\$ 1,844,269.19</b>	<b>\$ 1,881,154.57</b>	<b>\$ 1,918,777.66</b>	<b>\$ 1,957,153.22</b>
<b>Net Operating Income</b>	<b>\$ 3,248,063.26</b>	<b>\$ 3,386,310.35</b>	<b>\$ 3,529,887.38</b>	<b>\$ 3,678,990.73</b>	<b>\$ 3,833,823.85</b>	<b>\$ 3,994,597.50</b>	<b>\$ 4,161,530.01</b>	<b>\$ 4,334,847.60</b>	<b>\$ 4,514,784.59</b>	<b>\$ 4,701,583.71</b>

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# The Bond

# The Bond

1/7/21

- PROJECT:** Conversion/modernization of Bond Building  
338 Asylum Street  
116 unit with commercial  
KPK Holdings LLC
- HISTORY:** most recently Hilton Homewood Suites  
Closure during Covid and had too high of cost structure in hotel market  
Recent re-use as short term residential, furnished units  
Approximately 90% occupied as short term stay
- FINANCING:** Developer with existing mortgage on property  
Seeking funding to assist in restoration of building core and façade
- Refinancing and restructuring of abutting 103-21 Allyn Street  
Recently redeveloped industrial/commercial into 66 residential units  
Private financing, tax credits, CRDA funds used  
Funds from refi of Allyn St/Carriage House requested to be re-used to improve  
The Bond  
CRDA approval of refi structure on 103-21 Allyn (12/15/21)  
Will require CRDA approval to lend \$1M of the paid down CRDA funds to Bond deal.
- RESOLUTION:** The executive director is authorized to make a \$1M loan to KPK Holdings (or such single purpose limited liability company as approved by CRDA) at 1% P&I, amortizing over 30 years but with a five year term for the restoration of the former Bond Hotel Asylum street façade and to upgrade the facility's elevator core subject to the successful refinancing of the 88 Allyn St project and the repayment in excess of \$1M (estimated to be \$1.4M) from such refinancing to CRDA and such fiduciary terms and conditions as deemed necessary and appropriate by CRDA.

**338 ASYLUM STREET****Property Summary****Property Information**

Address	338 Asylum Street, Hartford, CT
Projected Refi Date	1/31/2022
# Units	116
Building Size	243,000
Residential Net SF	59,692

**Unit Mix Summary**

# Beds	# Baths	# Units	# Leased	Avg Size	In Place Rent	Market
Studio	1.00	52.00	52.00	437	\$1,115	\$1,250
1 BR	1.00	40.00	40.00	533	\$1,306	\$1,450
1 BR	1.50	16.00	15.00	628	\$1,370	\$1,450
2 BR	2.00	8.00	8.00	706	\$1,728	\$2,100
<b>Total</b>		<b>116.00</b>	<b>115.00</b>	<b>515</b>	<b>\$1,257</b>	<b>\$1,405</b>
			<i>99% Leased</i>			

**Debt Summary**

	<b>Hanmi</b>		<b>CRDA</b>	
Principal Balance		\$14,600,000		\$1,000,000
Origination Date		1/31/2022		1/31/2022
Interest Rate		3.80%		1.00%
Interest Only Period	0.5 Years	7/31/2022	5 Years	1/31/2027
Maturity Date	5.0 Years	1/31/2027	5 Years	1/31/2027
Amortization Period		30 Years		30 Years
Monthly P&I		\$68,661		\$3,229

**SOURCES**

Hanmi Loan	\$14,600,000.00
CRDA Loan	\$1,000,000.00
Shortfall Cash Due at Closing	\$128,000.00

**TOTAL SOURCES** **\$15,728,000.00**

**USES**

***Hanmi***

Refinance Existing	\$14,600,000.00
Lender Legal	\$10,000.00
Lender Fee	0.50% \$73,000.00
<b><i>Subtotal Hanmi</i></b>	<b><i>\$14,683,000.00</i></b>

***Construction***

Elevator Repair	\$391,857.00
Lobby Renovation	\$608,143.00
<b><i>Subtotal Construction</i></b>	<b><i>\$1,000,000.00</i></b>

***Other***

Title Insurance, Survey, and Recording	\$20,000.00
Third Party Reports	\$10,000.00
Legal Fees	\$15,000.00
<b><i>Subtotal Other</i></b>	<b><i>\$45,000.00</i></b>

**TOTAL USES** **\$15,728,000.00**



Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Date	1/31/2022	1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	1/31/2032	1/31/2033	1/31/2034	1/31/2035	1/31/2036	1/31/2037
Market Rent Growth		0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Growth		0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Residential Rent	\$1,929,958	\$2,104,354	\$2,189,370	\$2,146,441	\$2,189,370	\$2,233,158	\$2,277,821	\$2,323,377	\$2,369,845	\$2,417,242	\$2,465,586	\$2,514,898	\$2,565,196	\$2,616,500	\$2,668,830	\$2,722,207
Ballroom Revenue	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Parking Revenue	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Autenna Revenue	\$32,811	\$33,467	\$34,819	\$34,137	\$34,819	\$35,516	\$36,226	\$36,951	\$37,690	\$38,443	\$39,212	\$39,996	\$40,796	\$41,612	\$42,445	\$43,293
Gross Potential Rent	\$2,322,769	\$2,497,822	\$2,584,190	\$2,540,578	\$2,584,190	\$2,628,673	\$2,674,047	\$2,720,328	\$2,767,534	\$2,815,685	\$2,864,799	\$2,914,895	\$2,965,993	\$3,018,112	\$3,071,275	\$3,125,500
LESS: Rest & Parking	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective Gross Revenue	\$2,217,271	\$2,383,604	\$2,468,721	\$2,424,256	\$2,468,721	\$2,508,015	\$2,551,156	\$2,595,159	\$2,640,042	\$2,685,823	\$2,732,519	\$2,780,150	\$2,828,733	\$2,878,287	\$2,928,833	\$2,980,390
Operative Expenses																
Real Estate Taxes	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039	\$104,039
Insurance	\$48,166	\$49,129	\$50,112	\$50,112	\$51,114	\$52,136	\$53,179	\$54,243	\$55,328	\$56,434	\$57,563	\$58,714	\$59,888	\$61,086	\$62,308	\$63,554
Utilities	\$215,000	\$219,300	\$223,686	\$228,160	\$232,723	\$237,377	\$242,125	\$246,967	\$251,907	\$256,945	\$262,084	\$267,325	\$272,672	\$278,125	\$283,688	\$289,368
Repairs & Maintenance	\$85,000	\$86,700	\$88,434	\$90,203	\$92,007	\$93,847	\$95,724	\$97,638	\$99,591	\$101,583	\$103,615	\$105,687	\$107,801	\$109,957	\$112,156	\$114,400
Payroll & Benefits	\$100,000	\$102,000	\$104,000	\$106,121	\$108,243	\$110,365	\$112,487	\$114,609	\$116,731	\$118,853	\$120,975	\$123,097	\$125,219	\$127,341	\$129,463	\$131,585
General & Administrative	\$35,000	\$35,700	\$36,414	\$37,138	\$37,862	\$38,586	\$39,310	\$39,416	\$40,204	\$41,008	\$41,828	\$42,655	\$43,488	\$44,338	\$45,196	\$46,062
Total Operating Expenses	\$887,205	\$795,829	\$704,686	\$704,686	\$714,740	\$724,994	\$735,444	\$746,123	\$757,006	\$768,106	\$779,428	\$790,977	\$802,756	\$814,771	\$827,027	\$839,527
Net Operating Income	\$1,330,066	\$1,587,775	\$1,719,570	\$1,719,570	\$1,750,981	\$1,783,021	\$1,815,701	\$1,849,035	\$1,883,036	\$1,917,717	\$1,953,091	\$1,989,173	\$2,025,977	\$2,063,516	\$2,101,806	\$2,140,863
Debt Service - Haumi	\$690,910	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937	\$823,937
Debt Service - CRDA	\$10,139	\$10,139	\$10,139	\$10,167	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139	\$10,139
Total Debt Service	\$701,048	\$834,076	\$834,076	\$834,104	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076	\$834,076
DSCR	1.90x	1.90x	2.06x	2.06x	2.10x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x	2.14x
Net Cash Flow	\$629,017	\$753,699	\$885,466	\$885,466	\$916,906	\$948,945	\$981,625	\$1,014,960	\$1,048,960	\$1,083,641	\$1,118,953	\$1,154,908	\$1,191,501	\$1,228,739	\$1,266,729	\$1,305,487

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RENT ROLL SUMMARY

Unit #	# Beds	# Baths	In Place	Deposit	Lease Start	Lease End	Market	Leased
1	301	1.00	\$1,195	\$1,195	6/15/2021	6/15/2022	\$1,450	Yes
2	302	1.50	\$1,495	\$2,990	7/25/2021	7/25/2022	\$1,450	Yes
3	303	1.00	\$1,195	\$2,390	7/1/2021	6/30/2022	\$1,250	Yes
4	304	1.00	\$1,195	\$1,195	6/18/2021	6/17/2022	\$1,450	Yes
5	305	1.50	\$1,395	\$1,395	7/1/2021	7/31/2022	\$1,450	Yes
6	306	1.00	\$7,833	\$0	10/15/2021	3/31/2022	\$1,250	Yes
7	307	1.00	\$1,195	\$2,390	7/20/2021	7/19/2022	\$1,450	Yes
8	308	1.00	\$1,090	\$1,090	6/12/2021	6/20/2022	\$1,250	Yes
9	309	1.00	\$995	\$995	6/1/2021	6/10/2022	\$1,250	Yes
10	310	1.00	\$1,250	\$1,250	7/9/2021	7/8/2022	\$1,450	Yes
11	311	1.00	\$1,195	\$1,195	7/21/2021	7/20/2022	\$1,250	Yes
12	312	1.00	\$1,395	\$1,395	6/15/2021	6/14/2022	\$1,450	Yes
13	313	1.00	\$1,195	\$1,195	7/10/2021	7/9/2022	\$1,250	Yes
14	314	1.00	\$1,295	\$1,295	7/1/2021	6/30/2022	\$1,450	Yes
15	315	1.00	\$1,195	\$1,195	7/20/2021	7/19/2022	\$1,250	Yes
16	316	1.00	\$1,295	\$1,295	7/1/2021	6/30/2022	\$1,450	Yes
17	317	2.00	\$3,423	\$0	12/20/2021	1/30/2022	\$2,100	Yes
18	318	1.00	\$995	\$995	6/18/2021	6/17/2022	\$1,250	Yes
19	319	2.00	\$1,880	\$20	10/19/2021	9/30/2022	\$2,100	Yes
20	401	1.00	\$1,495	\$0	11/1/2021	10/31/2022	\$1,450	Yes
21	402	1.00	\$1,475	\$1,475	8/18/2021	7/31/2022	\$1,450	Yes
22	403	1.00	\$1,195	\$2,390	7/1/2021	6/30/2022	\$1,250	Yes
23	404	1.00	\$1,195	\$0	6/30/2021	6/29/2022	\$1,450	Yes
24	405	1.50	\$1,520	\$3,040	7/21/2021	7/20/2022	\$1,450	Yes
25	406	1.00	\$1,095	\$1,095	5/18/2021	5/17/2022	\$1,250	Yes
26	407	1.00	\$1,295	\$1,295	6/1/2021	5/31/2022	\$1,450	Yes
27	408	1.00	\$1,300	\$2,600	5/17/2021	4/30/2022	\$1,250	Yes
28	409	1.00	\$995	\$995	6/1/2021	5/31/2022	\$1,250	Yes
29	410	1.00	\$1,495	\$2,990	9/1/2021	8/31/2022	\$1,450	Yes
30	411	1.00	\$995	\$995	5/7/2021	4/30/2022	\$1,250	Yes
31	412	1.00	\$1,250	\$1,250	5/15/2021	4/30/2022	\$1,450	Yes
32	413	1.00	\$1,195	\$1,195	5/28/2021	5/31/2022	\$1,250	Yes
33	414	1.00	\$1,395	\$1,395	7/1/2021	6/30/2022	\$1,450	Yes
34	415	1.00	\$1,095	\$1,095	6/24/2021	6/23/2022	\$1,250	Yes
35	416	1.00	\$1,250	\$1,250	7/29/2021	7/28/2022	\$1,450	Yes
36	417	2.00	\$1,895	\$1,895	6/22/2021	6/21/2022	\$2,100	Yes
37	418	1.00	\$995	\$995	6/16/2021	6/15/2022	\$1,250	Yes
38	419	2.00	\$2,100	\$1,995	7/9/2021	6/30/2022	\$2,100	Yes
39	501	1.00	\$1,195	\$1,195	5/14/2021	4/30/2022	\$1,450	Yes
40	502	1.50	\$1,550	\$1,550	8/1/2021	7/31/2022	\$1,450	Yes
41	503	1.00	\$995	\$1,990	7/1/2021	6/30/2022	\$1,250	Yes
42	504	1.00	\$1,520	\$3,040	12/1/2021	11/30/2022	\$1,450	Yes
43	505	1.50	\$1,395	\$1,395	4/1/2021	3/31/2022	\$1,450	Yes
44	506	1.00	\$995	\$995	4/1/2021	3/31/2022	\$1,250	Yes
45	507	1.00	\$1,195	\$1,195	4/22/2021	4/21/2022	\$1,450	Yes
46	508	1.00	\$1,100	\$1,100	5/1/2021	4/30/2022	\$1,250	Yes
47	509	1.00	\$1,203	\$2,406	12/1/2021	11/30/2022	\$1,250	Yes
48	510	1.00	\$1,350	\$1,350	4/21/2021	4/20/2022	\$1,450	Yes
49	511	1.00	\$1,050	\$1,050	5/1/2021	4/30/2022	\$1,250	Yes
50	512	1.00	\$1,195	\$2,390	4/12/2021	3/31/2022	\$1,450	Yes
51	513	1.00	\$995	\$995	4/7/2021	3/31/2022	\$1,250	Yes
52	514	1.00	\$1,400	\$1,400	5/1/2021	4/30/2022	\$1,450	Yes
53	515	1.00	\$1,200	\$1,200	4/15/2021	3/31/2022	\$1,250	Yes
54	516	1.00	\$1,350	\$1,350	6/1/2021	5/31/2022	\$1,450	Yes
55	517	2.00	\$0	\$0			\$2,100	Yes
56	518	1.00	\$1,000	\$1,000	4/18/2021	3/31/2022	\$1,250	Yes
57	519	2.00	\$1,995	\$1,995	7/21/2021	7/20/2022	\$2,100	Yes
58	601	1.00	\$1,395	\$1,395	5/1/2021	4/30/2022	\$1,450	Yes
59	602	1.50	\$1,520	\$3,040	12/1/2021	11/30/2022	\$1,450	Yes
60	603	1.00	\$1,416	\$0	10/19/2021	12/7/2022	\$1,250	Yes
61	604	1.00	\$1,495	\$1,495	9/10/2021	9/9/2022	\$1,450	Yes
62	605	1.50	\$1,520	\$3,040	11/1/2021	10/31/2022	\$1,450	Yes
63	606	1.00	\$1,971	\$0	10/17/2021	12/11/2021	\$1,250	Yes
64	607	1.00	\$1,195	\$1,195	3/12/2021	2/28/2022	\$1,450	Yes
65	608	1.00	\$1,413	\$1,413	12/15/2020	12/30/2021	\$1,250	Yes
66	609	1.00	\$995	\$995	6/1/2021	5/31/2022	\$1,250	Yes
67	610	1.00	\$1,195	\$1,195	6/1/2021	5/31/2022	\$1,450	Yes
68	611	1.00	\$3,899	\$0	10/15/2021	3/17/2022	\$1,450	Yes
69	612	1.00	\$1,195	\$1,195	7/22/2021	7/21/2022	\$1,250	Yes
70	613	1.00	\$1,195	\$1,195	8/1/2021	7/31/2022	\$1,450	Yes
71	614	1.00	\$1,395	\$1,395	11/1/2021	10/31/2022	\$1,250	Yes
72	615	1.00	\$1,395	\$1,395	11/1/2021	10/31/2022	\$1,250	Yes

TEENANT NAMES REDACTED

Unit Mix Summary	# Beds	# Baths	Size	# Units	# Leased	In Place	Market	Leased	Market Rent	Leased Rent	PSF
Studio	1.00	1.00	417	57	52	\$1,113	\$10.64	\$1,250	\$1,450	\$1.82	
1 BR	1.00	1.00	533	40	40	\$1,306	\$29.43	\$1,450	\$1,450	\$2.72	
1 BR	1.50	1.50	628	16	15	\$1,370	\$26.21	\$1,450	\$1,450	\$2.31	
2 BR	2.00	2.00	706	8	8	\$1,728	\$29.39	\$2,100	\$2,100	\$2.98	
Total			515	116	115	\$1,257	\$29.38	\$1,465	\$1,465	\$2.73	

Unit Mix Summary	# Beds	# Baths	Size	Avg Size	Market Rent	Leased Rent	Market PSF
Studio	1.00	1.00	-	-	\$1,250	\$0.00	\$0.00
1 BR	1.00	1.00	-	-	\$1,450	\$0.00	\$0.00
1 BR	1.50	1.50	638	638	\$1,450	\$2.27	\$2.27
2 BR	2.00	2.00	-	-	\$2,100	\$0.00	\$0.00
Total			638	638	\$1,465	\$2.27	\$2.27

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TEARNT NAMES REDACTED

73	616	1.00	1.00	\$1,295	\$1,295	6/1/2021	5/30/2022	Yes	\$1,450
74	617	2.00	2.00	\$2,400	\$1,200	12/1/2020	11/30/2021	Yes	\$2,100
75	618	1.00	Studio	\$1,395	\$1,395	11/23/2020	11/30/2022	Yes	\$1,250
76	619	2.00	2.00	\$1,824	\$1,824	9/15/2021	8/31/2022	Yes	\$2,100
77	701	1.00	Studio	\$1,295	\$1,295	7/1/2021	7/11/2022	Yes	\$1,250
78	702	1.50	1.00	\$1,520	\$1,040	12/1/2021	11/30/2022	Yes	\$1,450
79	703	1.00	Studio	\$995	\$995	2/23/2021	2/28/2022	Yes	\$1,250
80	704	1.00	1.00	\$1,195	\$2,390	7/1/2021	6/30/2022	Yes	\$1,450
81	705	1.50	1.00	\$0	\$0	7/19/2021	7/18/2022	No	\$1,450
82	706	1.00	Studio	\$1,240	\$2,480	7/31/2021	2/28/2022	Yes	\$1,250
83	707	1.00	1.00	\$1,495	\$1,495	5/24/2021	2/28/2022	Yes	\$1,450
84	708	1.00	Studio	\$1,200	\$1,200	8/15/2021	5/15/2022	Yes	\$1,250
85	709	1.00	Studio	\$1,095	\$1,095	7/31/2021	7/31/2022	Yes	\$1,250
86	710	1.00	1.00	\$1,295	\$1,295	8/1/2021	6/30/2022	Yes	\$1,450
87	801	1.00	Studio	\$1,203	\$2,406	7/31/2021	7/31/2022	Yes	\$1,250
88	802	1.50	1.00	\$1,520	\$3,040	11/1/2021	10/31/2022	Yes	\$1,450
89	803	1.00	Studio	\$1,250	\$1,250	7/13/2021	7/12/2022	Yes	\$1,250
90	804	1.00	1.00	\$1,195	\$1,195	5/14/2021	4/30/2022	Yes	\$1,450
91	805	1.50	1.00	\$1,474	\$2,948	9/1/2021	8/31/2022	Yes	\$1,450
92	806	1.00	Studio	\$1,250	\$1,250	9/1/2021	8/31/2022	Yes	\$1,250
93	807	1.00	1.00	\$1,350	\$1,350	7/27/2021	7/26/2022	Yes	\$1,450
94	808	1.00	Studio	\$1,095	\$1,095	5/18/2021	5/17/2022	Yes	\$1,250
95	809	1.00	Studio	\$950	\$950	11/23/2020	11/30/2022	Yes	\$1,250
96	810	1.00	1.00	\$2,370	\$0	9/12/2021	1/4/2022	Yes	\$1,450
97	901	1.00	Studio	\$995	\$995	4/3/2021	4/2/2022	Yes	\$1,250
98	902	1.00	1.00	\$1,600	\$1,600	5/1/2021	4/30/2022	Yes	\$1,450
99	903	1.00	Studio	\$995	\$995	3/5/2021	2/28/2022	Yes	\$1,250
100	904	1.00	1.00	\$1,195	\$1,195	3/1/2021	2/28/2022	Yes	\$1,450
101	905	1.50	1.00	\$1,195	\$1,195	2/4/2021	1/31/2022	Yes	\$1,450
102	906	1.00	Studio	\$995	\$995	8/1/2021	7/31/2022	Yes	\$1,250
103	907	1.00	1.00	\$1,495	\$1,495	8/2/2021	8/1/2022	Yes	\$1,450
104	908	1.00	Studio	\$1,295	\$1,295	8/1/2021	7/31/2022	Yes	\$1,250
105	909	1.00	Studio	\$995	\$995	5/1/2021	4/30/2022	Yes	\$1,250
106	910	1.00	1.00	\$1,500	\$1,500	3/3/2021	2/28/2022	Yes	\$1,450
107	1001	1.00	Studio	\$995	\$995	4/1/2021	3/31/2022	Yes	\$1,250
108	1002	1.50	1.00	\$1,250	\$1,250	5/1/2021	4/30/2022	Yes	\$1,450
109	1003	1.00	Studio	\$1,240	\$2,480	8/1/2021	7/31/2022	Yes	\$1,250
110	1004	1.00	1.00	\$1,195	\$1,195	6/1/2021	5/30/2022	Yes	\$1,450
111	1005	1.50	1.00	\$1,495	\$1,495	4/7/2021	3/31/2023	Yes	\$1,450
112	1006	1.00	Studio	\$995	\$995	5/27/2021	5/26/2022	Yes	\$1,250
113	1007	1.00	1.00	\$1,350	\$1,350	4/1/2021	3/31/2022	Yes	\$1,450
114	1008	1.00	Studio	\$995	\$995	5/1/2021	4/30/2022	Yes	\$1,250
115	1009	1.00	Studio	\$995	\$995	5/14/2021	5/13/2022	Yes	\$1,250
116	1010	1.00	1.00	\$1,195	\$1,195	4/15/2021	4/14/2022	Yes	\$1,450
Total Annual				\$1,509,380	\$1,551,826				\$163,080
				\$1,917,559					\$1,795,000

# PROPOSED BUILDING IMPROVEMENTS AT THE BOND RESIDENCES

338 ASYLUM STREET  
HARTFORD, CT

## OWNER

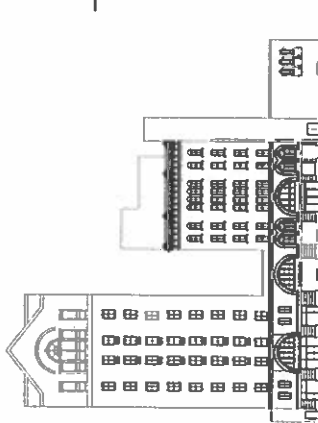
BOND DEVELOPMENT, LLC  
338 ASYLUM STREET  
HARTFORD, CT 06103

## ARCHITECT

JAHNKE ARCHITECTURE  
91 WARRENTON AVE.  
HARTFORD, CT 06105  
860.748.5924

## MECHANICAL, ELECTRICAL, PLUMBING & FIRE PROTECTION ENGINEERS

VAN ZELM HEYWOOD & SHADFORD, INC.  
10 TALCOTT NOTCH ROAD  
FARMINGTON, CT 06032  
860.284.5064



OCTOBER 4, 2021

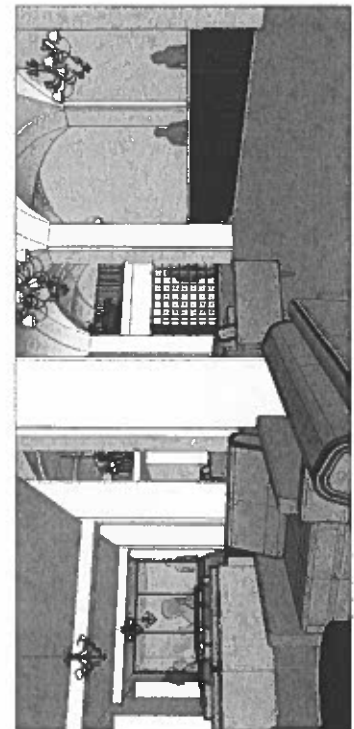
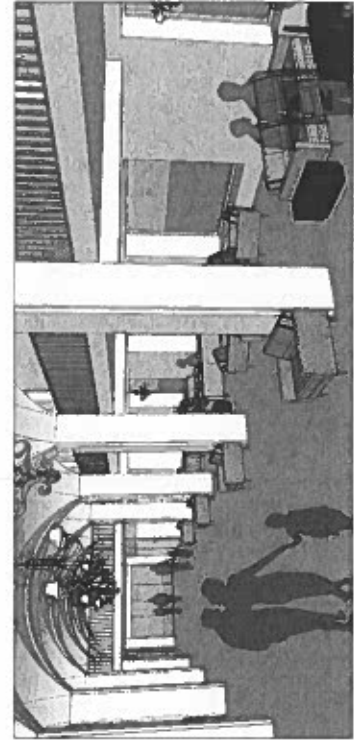
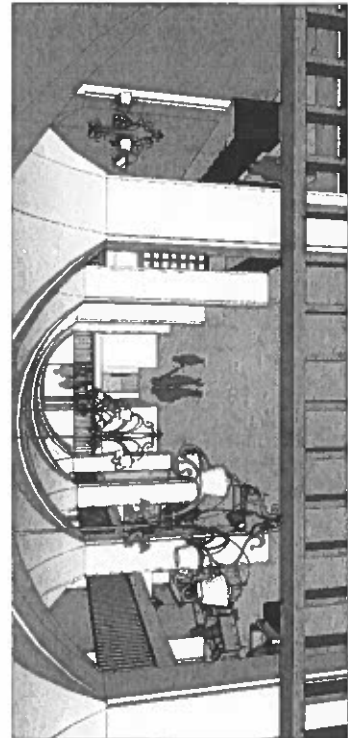
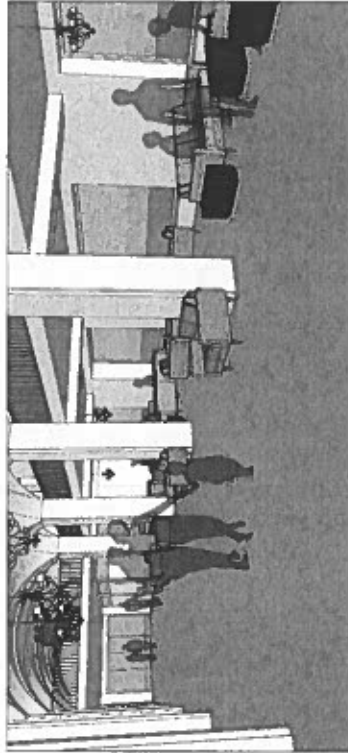
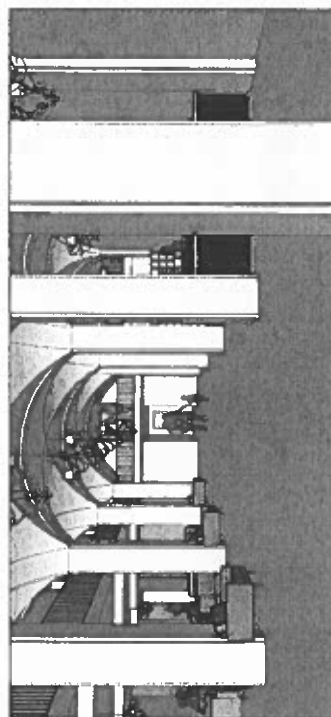
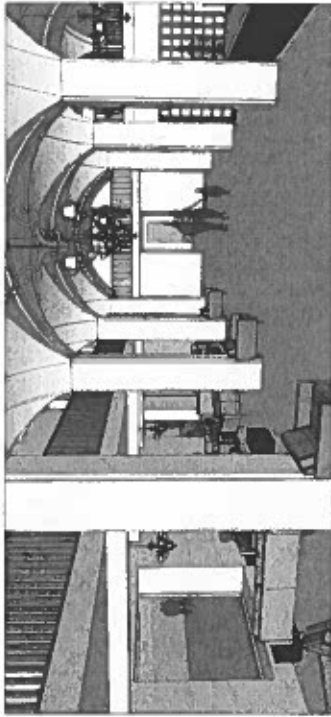
### DRAWING LIST

- ARCHITECTURE
- COVER SHEET
- A-0.0 - REVISIONS
- A-1.0 - GENERAL BUILDING INFORMATION & DETAILS
- A-1.1 - FOUNDATION
- A-1.2 - CONSTRUCTION FLOOR PLAN
- A-2.1 - REFLECTED CEILING PLAN
- A-3.1 - MECHANICAL, ELECTRICAL, PLUMBING & FIRE PROTECTION
- A-4.1 - EXTERIOR FINISHES
- A-5.1 - INTERIOR FINISHES
- M-0.1 - MECHANICAL LEGENDS & GENERAL NOTES
- M-1.1 - MECHANICAL FLOOR PLANS
- M-2.1 - MECHANICAL FLOOR PLANS
- M-3.1 - MECHANICAL SCHEDULES
- ELECTRICAL
- E-0.1 - ELECTRICAL LEGENDS & GENERAL NOTES
- E-1.1 - ELECTRICAL FLOOR PLANS
- E-1.2 - ELECTRICAL SECOND FLOOR PLANS
- E-2.1 - ELECTRICAL DETAILS & SCHEDULES
- MECHANICAL, ELECTRICAL, PLUMBING & FIRE PROTECTION
- MECHANICAL, ELECTRICAL, PLUMBING & FIRE PROTECTION LEGENDS & GENERAL NOTES
- FP-0.1 - FIRE PROTECTION FLOOR PLAN

### APPLICABLE CODES

- 2018 CONNECTICUT STATE BUILDING CODE
- 2018 INTERNATIONAL BUILDING CODE
- 2015 INTERNATIONAL BUILDING CODE
- 2015 INTERNATIONAL COSMETIC BUILDING CODE
- 2015 INTERNATIONAL PLUMBING CODE
- 2015 INTERNATIONAL MECHANICAL CODE
- 2015 INTERNATIONAL ELECTRICAL CODE
- 2015 INTERNATIONAL ENERGY CONSERVATION CODE
- 2009 ICC A117.1 ACCESSIBLE AND USABLE BUILDINGS & PROGRAMS

NOTES



REVISIONS

NO. 1  
DATE  
BY

NO. 2  
DATE  
BY

NO. 3  
DATE  
BY

NO. 4  
DATE  
BY

NO. 5  
DATE  
BY

NO. 6  
DATE  
BY

NO. 7  
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NO. 10  
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NO. 11  
DATE  
BY

NO. 12  
DATE  
BY

NO. 13  
DATE  
BY

NO. 14  
DATE  
BY

PROPOSED BUILDING IMPROVEMENTS AT THE BOND RESIDENCES

300 ASTOR STREET  
HARTFORD, CT

DATE: 11/15/11

REVISIONS

BY: [Name]

FOR: [Name]

SCALE: 1/8" = 1'-0"

DATE: 11/15/11

BY: [Name]

FOR: [Name]

SCALE: 1/8" = 1'-0"

DATE: 11/15/11

BY: [Name]

FOR: [Name]

SCALE: 1/8" = 1'-0"

DATE: 11/15/11

BY: [Name]

FOR: [Name]

SCALE: 1/8" = 1'-0"

DATE: 11/15/11

BY: [Name]

A-0.0

NOTES

REVISIONS

OWNER  
BOND DEVELOPMENT, LLC  
133 ASTOR STREET  
HARTFORD, CT 06103

ARCHITECT  
MAGNOLI KENNEDY & SHAFER, INC.  
19 HAZEN STREET  
HARTFORD, CT 06103

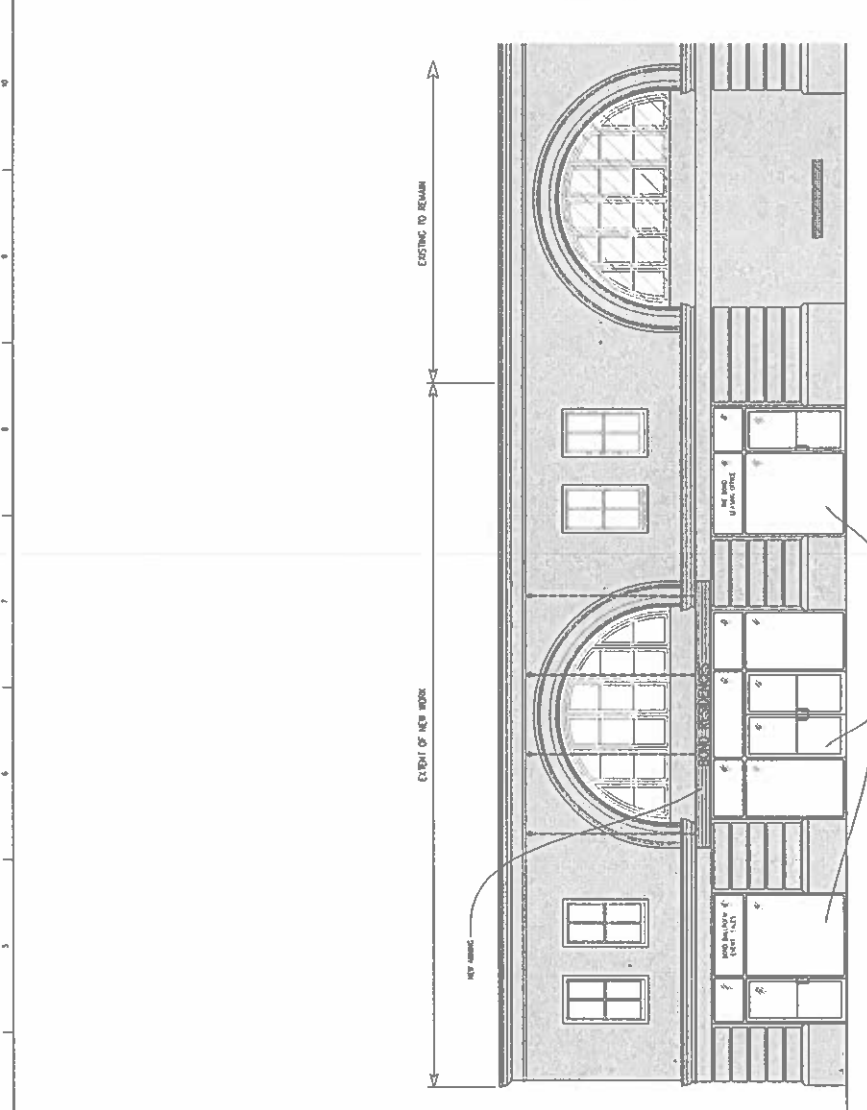
ARCHITECT  
JANICE ARCHITECTURE, LLC  
11 HAZEN STREET  
HARTFORD, CT 06103

PROJECT  
PRICING

PROPOSED  
BUILDING  
IMPROVEMENTS  
AT THE  
BOND RESIDENCES  
133B ASTOR STREET  
HARTFORD, CT

DATE: 01/21/21  
SCALE: AS SHOWN

PROJECT: A-3.0



(E5) PARTIAL FRONT ELEVATION  
SCALE: 1/8"=1'-0"

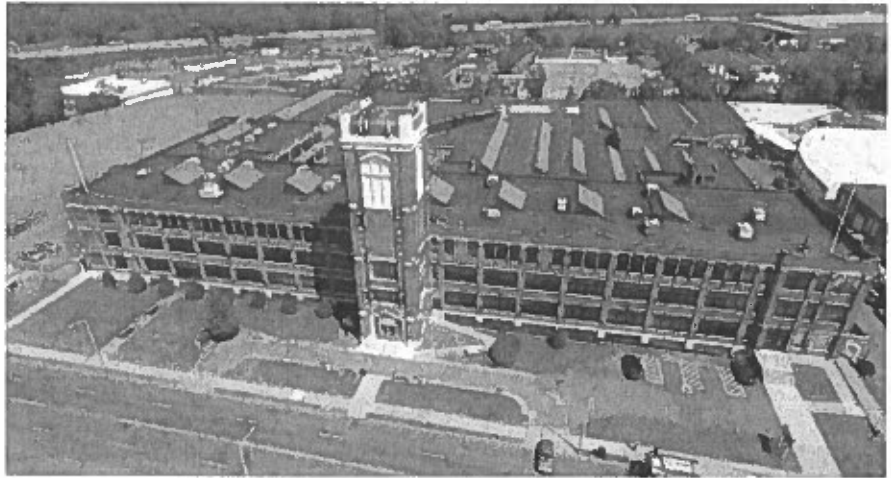
(E5) CANOPY SIDE ELEVATION  
SCALE: 1/8"=1'-0"

# Pipeline

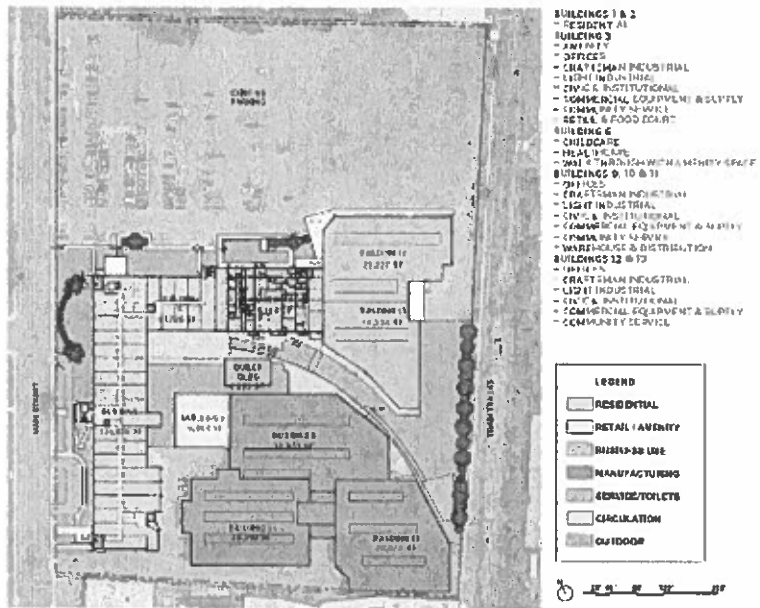
# 3580 Main Street – Adaptive Reuse of Former Fuller Brush Headquarters

**Estimated Project Costs:** \$ 22,500,000  
**Bond Ask:** \$ 9,000,000  
**Timeline:** Summer 2022

The former Fuller Brush Company Headquarters located at 3580 Main Street is slated for redevelopment by its new property owner, Shelbourne Global, LLC. Shelbourne plans to honor the innovative, manufacturing roots of the complex while building upon the entrepreneurial spirit of the past to provide a mix of residential, retail/amenity, business, and manufacturing uses. The unique character, charm, and architecture of the site will be repurposed for the next generation of Hartford residents. Initial plans propose a mixture of 1- and 2-bedroom units for a total of 160 Residential Units, 6,800 SF of Community/Amenity Space, 125,000 SF of Office/Flex/Light Industrial Uses, and 750 Parking Spaces. The site is well-positioned on Main Street in the North end of Hartford to strengthen the connection between the resurgent growth of Downtown and the residential communities to the North.



Funding Sources:	
CRDA:	\$9,000,000
Conventional Financing:	\$13,500,000
<b>Total:</b>	<b>\$22,500,000</b>



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# MLK Apartments – A Transformational Mixed-Income Redevelopment

**Estimated Project Costs:** \$ 52,000,000  
**Bond Ask:** \$ 0  
**Timeline:** Winter 2022

MLK Apartments is a 64-unit apartment community located on Van Block Avenue in Hartford's Sheldon/Charter Oak neighborhood. The complex was built in 1970 as affordable housing for families displaced by urban renewal. The proposed development includes a total of 161 residential units with 57 one-bedroom units, 79 two-bedroom units, and 25 three-bedroom units. Ninety of the units will be market rate, non-income restricted units. Of the remaining 71 units, 40 will be set



aside for residents who earn at or below 30% of the area median income (or \$28,000 for a family of three) and 31 units will be set aside for residents at or below 80% area median income (or \$75,000 for a family of three). This redevelopment will help complete the transformation of the community while adding a variety of additional housing options within walking distance of Hartford's downtown.

## Funding Sources:

LIHTC:	\$10,300,000
City of Hartford:	\$5,800,000
Conventional Financing:	\$30,000,000
CHFA:	\$4,000,000
Other:	\$1,900,000
<b>Total:</b>	<b>\$52,000,000</b>

Scale: 1/4" = 1'-0"



# Project Updates

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased <sup>1</sup>
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	3/30/2013	3/13/2013	3/28/2014	Renting	90%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	81%
179 Allen	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd loan	3/21/2013	6/21/2013	11/15/2013	Renting	100%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	* Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/28/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/11/2015	9/22/2015	Renting	95%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016	7/28/2015	9/9/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan c3%, 20 yr.	6/18/2015	3/21/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	80%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	30 yr. 1% loan	10/20/2016	11/15/2016	11/7/2017	Renting	95%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/13/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allen	66	\$21.1M	\$319K	\$6.6M <sup>5</sup>	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	7/1/2017	10/31/2018	Renting	93%
Cort North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Cort "J"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	96%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$5M 1% 5yr-30yr.	10/17/2019	4/16/2021	4/16/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2 75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% 39/87	9/20/2018	9/20/2018	6/25/2020	2021/2022	50%/
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	2022	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$82.1K	80/20	2% 30 yr. Perm. \$7M	4/16/2020	9/20/2018	9/30/2020	2023	
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021			
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/3/2021	12/15/2021			
Summary	2546 <sup>3</sup>	\$640M	\$251K	\$156M	\$43.5K median \$46K avg.	87/13	2220 market / 326 affordable					

1/4/2022

<sup>1</sup> deposits and leases  
<sup>2</sup> \$75K/unit est. residential + 188 hotel rooms  
<sup>3</sup> notes repaid  
<sup>4</sup> \$16K from Housing Cap. Fund  
<sup>5</sup> \$791 w/ Front St. & Recap deals (less Silas)  
<sup>6</sup> \$200K reserve via Bond Commission

**CRDA Housing Approved - Varied Funding Sources**

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K <sup>2</sup>	\$56K	Mkt	Note has been paid off.	12/8/2016	N/A	6/13/2018	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorne	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	SOLD
80-82 Hawthorne	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	5/24/2018	6/1/2018	8/13/2019	2020	SOLD "86" pending "88"
213 Lawrence	3	\$462K	\$154K	\$370K	\$123K	Mkt	1st Mortgage 3% 20 Yr.	3/18/2021	6/1/2018	7/27/2021	2022	
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	1/21/2021	N/A		2022	
275 Pearl	39	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
<b>Summary</b>	<b>336<sup>3</sup></b>											

12/13/2021

<sup>1</sup> Paydown of principle from sale

<sup>2</sup> New balance at \$485K with interest rolled on initial \$450K condo note

<sup>3</sup> 225 Hartford 111 Regional

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	\$40m	\$5,000,000	FY16 Neighborhood	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	Phase I complete & lessing underway.
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road. Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Completion of road construction may slip into October. Construction of 5 houses and related site work underway.
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.5m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued. First tenants moving in.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Construction Complete
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
690-714 Albany Ave.	Renovation of 8 unit / 3,500 sf storefront bldg	\$3.8m	\$2,500,000	FY16 General	Equity investment in renovation	NA	6/21/2018 3/21/2019	7/25/2018	On hold, funds to be reprogrammed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Construction nearing completion
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants	5/11/2018	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report

\$34,330,000

9/13/2021

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# Apartment market likely to demand higher rents as housing shortage, moves to CT persist

By Greg Bordonaro

Q&A talks with Victor W. Nolletti, executive managing director of investments for Institutional Property Advisors, a division of Marcus & Millichap, about the outlook for the multifamily market.

## Connecticut's multifamily market is coming off another hot year. What's driving demand for apartments?

Nolletti: Rising costs and restrictive regulations in New York state, specifically the five boroughs, ignited a capital flight to commutable markets in and around New York City.

Renewed institutional interest, coupled with private client high-net-worth investors fleeing New York, created a very competitive sales environment in New England.

The expanded buyer pool, along with resident flight to lower-density living, created the strongest growth in the state with 2021 housing prices hitting their highest levels in 15 years.

Multifamily housing has benefited dramatically from new market conditions.

Overall occupancies and new tenant/renewal rent growth are the strongest they've been in many years. While hard to specifically quantify market to market, our polling suggests overall rent increases from 3% to 12%, in many cases more, depending on asset type, class and location.

These performance levels are being driven by a lack of new apartments in the more suburban markets, coupled with an expanding renter pool relocating to lower-density housing or downsizing to multifamily housing.

The national housing sector is experiencing an undersupply of for sale and for rent housing estimated to be 5 million units, and it will take years to satisfy demand and reach an equilibrium.

## How are construction costs impacting the potential for new inventory?

Nolletti: I think the effect could be significant. Both labor and material costs are rising dramatically.

Based on what I am seeing, my gut is the developer pool will shrink as only the very efficient will be able to continue to develop in suburban markets outside of core Fairfield and New Haven counties.

## What tenants are driving demand for apartment rentals?

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Nolletti: It is very broad-based, young first-time renters, renters by choice, empty nesters downsizing and an influx of folks moving to Connecticut and embracing the tremendous quality of life we enjoy here.

**Do you see the multifamily market cooling off anytime soon?**

Nolletti: I believe the growth we have seen in the last 18 months will stabilize, but I expect the Connecticut multifamily industry to remain strong and growing.

The overall fundamentals are very supportive. It is a stable, long-term yield alternative and a hedge against inflation.

**How important are amenities in new apartment developments?**

Nolletti: Lifestyle amenities will remain important. Your fitness center, golf simulator, pool, lounge, pet-wash stations, outdoor theater, package lockers, etc., remain a draw for tenants.

We are also seeing common workspace for the work-from-home trend as well as wellness centers, enhanced filtration systems and sustainable options centered around more green living.

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