

**Crown Rental Townhomes
Executive Summary
Dorsett Crossing Master Plan PUD
Lot H
40 Dorsett Crossing Drive
Simsbury, CT**

www.CrownEq.com
[Current Projects](#)

July, 2022



Land-Master Planned Mixed Use Development

The Dorsett Crossing Master Plan includes current and proposed uses.

Existing Buildings

- Dorset Crossings Medical Office Building, 1509 Hopmeadows Drive
- Pointe at Dorset Crossing Apartments, 55 Dorset Crossing Drive
- Ojakian Commons, 100 Casterbridge Crossing

Proposed Buildings

- Phase 1-Crown Apartments, 130 Casterbridge Crossing (72-Units)
- Phase 2-Crown Townhomes, 40 Dorset Crossings Drive (54-Units)
- Retail or Bank

Phase 2-Lot H

The project is comprised of 54-rental luxury townhomes. The parcel is located on Dorset Crossing Drive off Route 202, with a signalized entrance into the master-planned development. A road abuts the land parcel with all utilities available. The adjacent office building is not included in the building acquisition.

Construction Closing

Closing and construction are projected to commence in Quarter 4, 2022.

Project Developer

Tapestry is a national developer, manager and owner of assisted living and memory care facilities. Crown Equities is a national developer and owner of affordable and multifamily market rate housing to include both adaptive reuse and new construction. Principals have completed the development of many apartment and townhomes rental projects using HUD financing programs.

Rental Market-CoStar

According to CoStar, "the vacancy rate in the Simsbury/Granby Submarket has compressed substantially over the past four quarters, and at 0.8%, is significantly below the long-term average. While the submarket's inventory has expanded materially over the past five years, it has been essentially unchanged over the past year. New supply will remain minimal in the near-term as nothing is currently underway. Rents have increased by an impressive 8.5% over the past year, which is the strongest annual performance recorded here in more than 10 years." Competitive rental projects in the primary market area are approximately 98% occupied. Three-bedroom rentals in the primary market area are essentially fully occupied. The adjacent Pointe Apartments is comprised of 1-2-bedroom apartments is 100% occupied.

Market Feasibility-JLL

JLL Valuation Advisors will complete a market feasibility study. Based on a CoStar Underwriting Study, the competitive market is 97%+ occupied. The 3-bedroom units are virtually fully occupied.

Property Manager

LaSalle Management, LLC is an approved HUD manager.

Crown Equities, LLC

Crown Property Holdings, LLC will provide pre-development funding to include coordinating the completion of architectural, mechanical, structural, and electrical plans. Crown will coordinate all third-party reports required.

Simsbury, CT Demographics and Safety

- Simsbury is Connecticut's safest medium-sized city
- Owner occupied households equate to 83% of the population
- Single family homes represent 81% of the total housing type
- 60% of the population have college or advanced degrees
- Average home value exceeds \$380,000
- Simsbury is considered an affluent community approximately 10 miles from downtown Hartford

Proposed Financing and Equity

Crown will provide pre-development funding to include coordinating the completion of architectural, mechanical, structural, and electrical plans. The company will coordinate all third-party reports required for construction permits and financing. Proposed financing is a construction loan in conjunction with CPACE or conventional third-party equity to build and stabilize the development. Upon stabilization, the owners sell the property or refinance with a HUD 223f or Fannie Mae permanent loan. A HUD-Fannie Mae lender will underwrite the project for conversion to permanent financing prior to the commencement of construction to insure the property meets all lender standards.

Energy Efficiency

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. All rental developments seek certification based on the National Green Building Standard (NGBS) or Energy Star:

- Energy efficiency
- Water efficiency
- Indoor environmental quality
- Building operations and maintenance

Solar and TPO roofs are utilized in the majority of developments to enhance energy efficiency. Utility use is continually analyzed to verify project energy savings.

All new construction projects qualify for the HUD Green Program, which substantially decreases the HUD Mortgage Insurance Premium. Both Fannie Mae and Freddie Mac also offer incentives for NGBS certified multifamily projects.

Net Zero Energy

The combination of solar installation, Energy Star, and or NGBS components creates extremely efficient buildings, which can reduce energy to Net Zero. Crown is attempting to achieve Net Zero Energy certifications on all developed projects. Connecticut offers numerous incentives for the development of energy efficient multifamily housing through Energize Connecticut.

Ownership

Crown SCTT, LLC is the project owner to be formed as a single asset Delaware limited liability company.

Building and Unit Amenities-Condominium Quality Features

- Three-four bedrooms
- Dedicated office space
- Double attached garage accessed from the rear of the building
- Dedicated laundry room with washer and dryer
- Central air conditioning
- Gated fenced front yard with patio
- WiFi
- Smart home features including thermostats, lock, and lighting

- Wood floors
- Granite countertops
- Nine-foot ceilings
- Brick and lap siding exteriors

Exterior Features

- Central green spaces
- Playground
- Walking paths and sitting area

Amenities

- Conference rooms
- Zoom offices
- Exercise
- Billiards
- Storage lockers

Utilities and Operating Costs

All utilities, internet and cable or satellite are tenant paid. The cable or satellite system will allow an immediate connection upon occupancy.

Accounting, Operations and Marketing

Management utilizes the integrated multifamily property management Yardi software for the following functions:

- Yardi multifamily suite
- Property management & accounting
- Asset management
- Digital marketing agency
- Leasing & resident services
- Call center
- Payment processing
- Renters insurance & deposit
- Resident screening
- Revenue management
- Utility billing
- Procure to pay
- Construction management
- Budgeting & forecasting
- Market data
- Document management
- Learning management

Crown Townhomes at Simsbury Development Team

| | | |
|---------------------------|---------------------------------|--|
| Developer | Crown Equities, LLC | www.CrownEq.com |
| Manager | LaSalle-Crown Management | www.crowneq.com |
| Architect | Distyle Design, Inc. | www.distyledesign.com |
| Civil Engineers | F. A. Hesketh & Associates, Inc | www.fahesketh.com |
| Land Planners | F. A. Hesketh & Associates, Inc | www.fahesketh.com |
| Appraisal | JLL Valuation | www.us.jll.com |
| Feasibility Company | JLL Valuation | www.us.jll.com |
| Construction Monitoring | Zum Brunnen | www.zumbrunnen.com |
| HUD Energy-Sustainability | AEI | www.aeiconsultants.com |
| Legal/Municipal | Fahey & Landolina, LLC | www.faheyland.com |
| Property Insurance | Willis Towers Watson | www.willis.com |
| Property Tax Forecasts | CBRE | www.cbre.com |
| Geotechnical Reports | Welti Clarence Associates, Inc. | www.clarenceweltiassociates.com |
| Environmental Report | GeoQuest | www.siteassess.com |
| Builder | LaRosa Building Group, LLC | www.LaRosaBG.com |
| CPACE Lender | TBD | |
| HUD Lender | TBD | |
| Construction Lender | TBD | |

Web Links

Pointe at Dorset Crossing Apartments (3 story walk-up)

www.csregroup.com/apartments/ct/simsbury/the-pointe-at-dorset-crossing

Point at Dorset Crossing Apartments Offering Memorandum

See Offering Memorandum

Ojakian Commons

<https://www.regandevelopment.com/new-york-new-jersey-real-estate-developers/ojakian-commons>

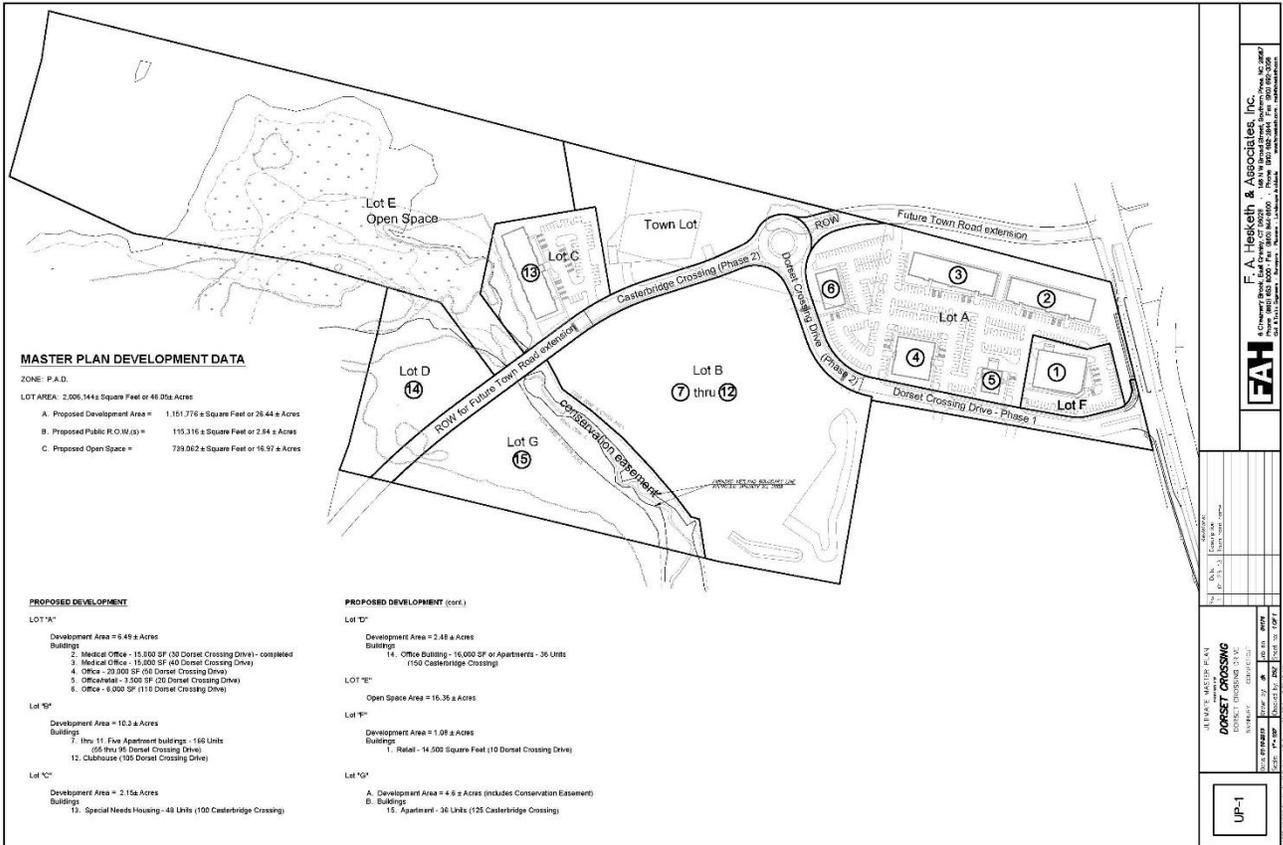
Simsbury Safety and Demographics

<https://www.valuepenguin.com/2014/11/safest-cities-connecticut>

<http://www.city-data.com/city/Simsbury-Connecticut.html>



View-Entry-Living-Dining-Kitchen



MASTER PLAN DEVELOPMENT DATA

ZONE: P.A.D.
 LOT AREA: 2,505,144 ± Square Feet or 48.256 Acres
 A. Proposed Development Area = 1,151,376 ± Square Feet or 26.44 ± Acres
 B. Proposed Public R.O.W. (sq) = 115,316 ± Square Feet or 2.64 ± Acres
 C. Proposed Open Space = 739,962 ± Square Feet or 16.97 ± Acres

PROPOSED DEVELOPMENT

LOT "A"
 Development Area = 6.45 ± Acres
 Buildings:
 2. Medical Office - 15,000 SF (32 Dorset Crossing Drive) - completed
 3. Medical Office - 15,000 SF (40 Dorset Crossing Drive)
 4. Office - 29,000 SF (56 Dorset Crossing Drive)
 5. Office/retail - 3,500 SF (20 Dorset Crossing Drive)
 6. Office - 6,000 SF (110 Dorset Crossing Drive)

LOT "B"
 Development Area = 10.3 ± Acres
 Buildings:
 7. thru 11. Five Apartment buildings - 160 Units (56 thru 95 Dorset Crossing Drive)
 12. Clubhouse (105 Dorset Crossing Drive)

LOT "C"
 Development Area = 2.15 ± Acres
 Buildings:
 13. Special Needs Housing - 48 Units (100 Castlebridge Crossing)

PROPOSED DEVELOPMENT (cont.)

LOT "D"
 Development Area = 2.45 ± Acres
 Buildings:
 14. Office Building - 16,000 SF or Apartments - 36 Units (150 Castlebridge Crossing)

LOT "E"
 Open Space Area = 16.35 ± Acres

LOT "F"
 Development Area = 1.05 ± Acres
 Buildings:
 1. Retail - 14,500 Square Feet (10 Dorset Crossing Drive)

LOT "G"
 A. Development Area = 4.6 ± Acres (includes Conservation Easement)
 B. Buildings:
 15. Apartment - 30 Units (125 Castlebridge Crossing)

F. A. Hesketh & Associates, Inc.
 145 N. Broad Street, Suite 200, Durham, NC 27601
 919.286.1111 | Fax: 919.286.1112 | www.fahes.com

UP-1

DORSET CROSSING

DORSET CROSSING MASTER PLAN

DATE: 08/14/2013

SCALE: AS SHOWN

PROJECT NO.: 13027

Dorset Crossing Master Mixed Use Plan



Townhome and Community Building-Lot A



**Crown Townhome Site and Surrounding Area
Signalized Route 22 Entrance**