

**Farmington River
Mixed Use Development
Executive Summary
2023**



CONCEPT PLAN
CROWN EQUITIES LLC MIXED USE DEVELOPMENT
FARMINGTON AVE, BRIDGEWATER RD - FARMINGTON, CONNECTICUT

Site

The land parcel is comprised of two separate owners with approximately 120-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. The area does not have the visibility to RT 4.

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.

The site represents one of the largest assemblies of multifamily land in the Hartford MSA.

Development Moratorium

As Crown was preparing development plans, the Town of Farmington approved a development moratorium to consider potential affordable housing requirements. The moratorium expired on 10/1/23 with approval of an affordable housing resolution. Discussions on affordable housing will commence in Q-1, 2024 during which period, plans will be updated. We believe density will increase based on the inclusion of an affordable housing component. After affordable housing regulations are enacted, the developer must quantify the impact on revenue.

Development Approvals

Applications are estimated to be submitted in fall, 2024 with approvals expected in spring, 2025.

Construction Closing

A HUD Pre-Submittal Meeting will be scheduled in fall, 2024.

Density

Proposed specific density has not been determined. Zoning is controlled by the Midpoint Development District, which supports 250-350-units subject buildable area and density incentives for an affordable housing component.

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.

Market Feasibility

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

May 10, 2023

Brisk demand for 92 apartments in converted West Hartford convent

Martin Kenny, owner of Hartford-based Lexington Partners, inside the former sanctuary at the Sisters of St. Joseph convent property in West Hartford. Kenny and partners are converting much of the property into housing.

[By Michael Puffer](#)

Renters are snapping up the apartments in the converted, century-old Sisters of St. Joseph of Chambery convent in West Hartford, the first phase of a roughly \$70 million, 292-apartment redevelopment of the 22-acre campus.

"We opened the first phase May 1, and now we have 42 leases of 92 available units," said Martin Kenny, owner of Hartford-based Lexington Partners, which is managing the "One Park" project. "We anticipated demand, but to have that kind of traction... Usually, if you do 15 or 20 units per month, it's a good day. So, now to be at 40 one month out is pretty exciting."

Lexington is pushing to finish an adjacent 200-unit building in July or August, Kenny said. He had earlier anticipated completion by the end of June. Kenny blames supply chain woes, an issue that has meant delays for many developments around the state.

Kenny is partnered in the project with his longtime friend and recurring investment partner Alan Lazowski, head of the Hartford-based LAZ Parking empire. Avon-based Corridor Ventures is a principal investor in the project.

Studio apartments in the convent are renting for \$1,590 to \$1,815 a month; studios with lofts at \$2,525 to \$2,575.

One-bedroom apartments are renting from \$1,800 to \$2,445 a month. One-bedroom apartments with lofts are renting between \$3,200 to \$3,400 a month. And two-bedroom units are renting from \$3,035 to \$3,315.

<https://www.hartfordbusiness.com/article/brisk-demand-for-92-apartments-in-converted-west-hartford-convent>

National Land Holdings, LLC

NLH, 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.

About Farmington, CT

Farmington is a charming 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/>

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 to build and stabilize the development. Upon stabilization, the owners will seek 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):

- 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 and 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.

Building and Unit Amenities

- Conventional and penthouse flats
- Penthouses with 10' ceilings
- Exterior garages (parking & storage)
- Dedicated laundry with washer and dryer in each unit
- Central air conditioning
- Large balconies for each unit
- Nine-foot ceilings
- Fireplaces
- Simulated hardwood floors
- WiFi and security systems
- Electronically controlled access
- EV outlet for each garage space
- Traditional New England lap siding and stone exterior

Exterior Features

- Farmington River view from majority of units
- Central green spaces
- Playground
- Walking paths and sitting areas
- Mature trees and river views surround all buildings

Utilities and Operating Costs

All utilities, internet and cable or satellite are tenant paid or paid by the owner from solar energy.

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
- CRM
- 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

Development Team

Developer
Crown Equities, LLC
www.CrownEq.com

Manager
Tapestry Management
www.TapestryCompanies.com

Architect
Distyle Design, Inc.
www.distyledesign.com

Civil Engineers
SLR
<https://www.slrconsulting.com/services/civil-structural-engineering>

Land Planners
SLR
<https://www.slrconsulting.com/services/civil-structural-engineering>

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
Scully, Nicksa & Reeve, LLP
<http://www.scullynicksa.com>

Property Insurance
Willis Towers Watson
www.willis.com

Property Tax Forecasts
CBRE
www.cbre.com

Geotechnical Reports
Wolti Associates.
www.clarencewoltiassociates.com

Environmental Report
GeoQuest
www.siteassess.com

HUD Lender
TBD