Vogt Strategic Insights

Target Market Study of:

The Bushnell Performing Arts Center Neighborhood
Hartford, Hartford County, Connecticut 06106

For:

Robert Davenport and Matt Wexler
National Development Council
One Battery Park Plaza
24 Whitehall Street, Suite 710
New York, New York 10004

Effective Date: **December 23, 2016**
Job Reference Number: **13557AM**

Phone: (614) 224-4300 Fax: (614) 225-9505 1310 Dublin Rd., Columbus, Ohio 43215 VSInsights.com

Market Study Certification

This certifies that Robert Vogt, Eric Pacella and Mitch Blake, employees of Vogt Strategic Insights (VSI), personally inspected the area, including competing properties and the proposed site neighborhood in Hartford, Hartford County, Connecticut. Further, the information contained in this report is true and accurate as of December 23, 2016.

This target market study has been prepared by VSI, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysis industry where applicable in this target market study. The NCHMA market study standards focus on site-specific market studies, rather than target market studies. However, the general themes and concepts have been applied to this analysis. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects* and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and by the end users. These standards are voluntary only and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Vogt Strategic Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:

Andrew W. Mazak
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
andrewm@vsinsights.com

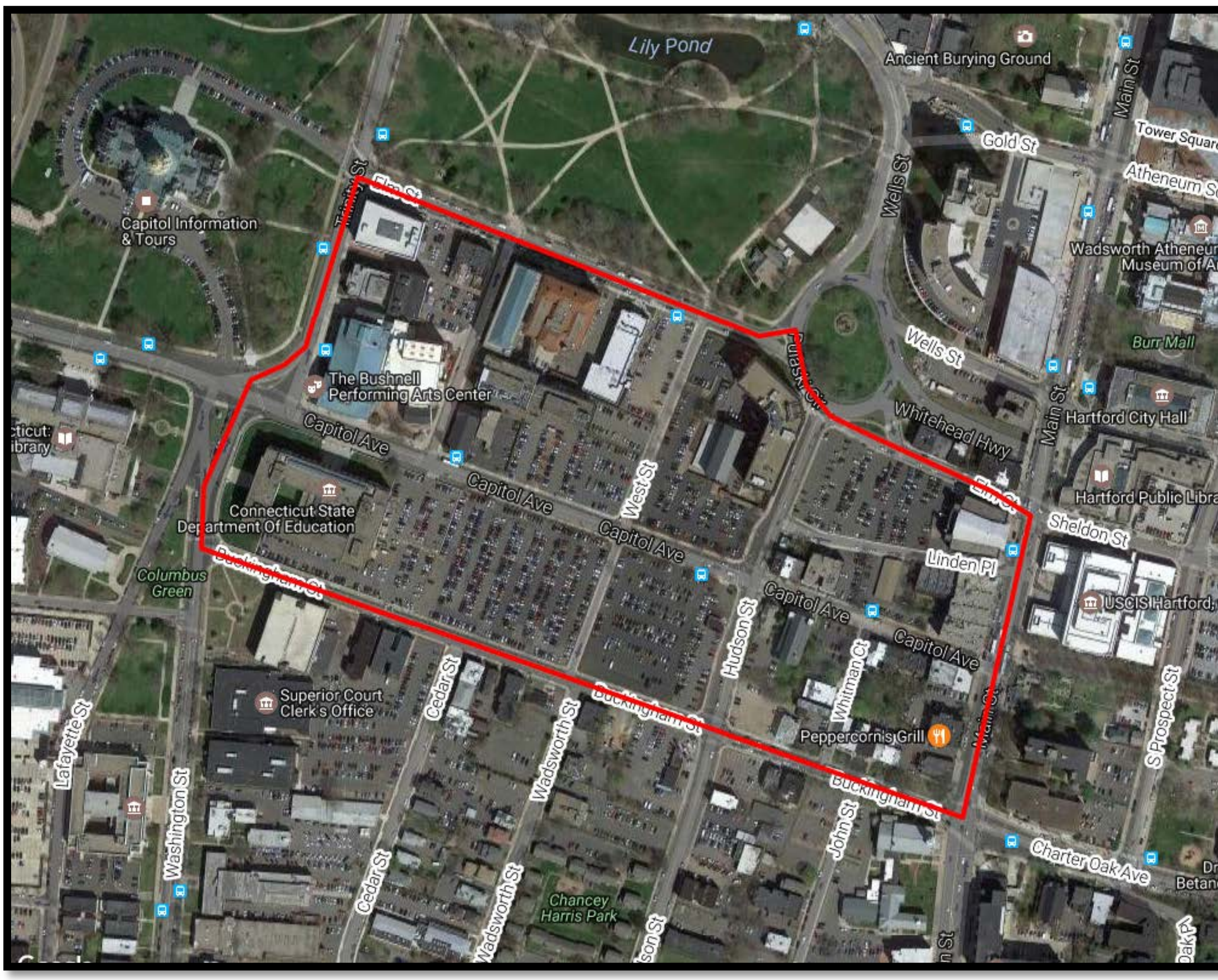
Robert Vogt
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
robv@vsinsights.com

Table of Contents

I. Introduction

Purpose

The purpose of this target market study is to evaluate market demand and support potential for new housing development (rental and/or for-sale housing) within the neighborhood of Hartford directly adjacent to the Bushnell Performing Arts Center, in the southern portion of downtown Hartford, Connecticut. The specific geographic area of focus for residential potential is the area bounded by Elm Street to the north, Main Street to the east, Buckingham Street to the south and Washington and Trinity streets to the west. The following aerial view illustrates the primary site area and neighborhood.



This report evaluates and identifies the strengths and challenges for development in this neighborhood of Hartford. Vogt Strategic Insights (VSI) has established a Primary Market Area (PMA), as well as three surrounding submarkets to evaluate development potential. Overviews of the PMA and surrounding submarkets have also been conducted to compare and contrast the geographic area from where most potential support for new housing development would originate.

This analysis was initiated by Mr. Robert Davenport and Mr. Matt Wexler of the National Development Council.

Methodologies

The following process and methodologies have been used by VSI during the evaluation of the Hartford area and the completion of this target market study:

Site Evaluation – The subject site neighborhood has been evaluated in detail. Surrounding land uses, ingress/egress, visibility, employment opportunities, transportation, nuisances and community services were analyzed. Photographs of the site neighborhood and surrounding roadway streetscapes are provided in this target market study.

VSI has evaluated the housing development potential in the Hartford site neighborhood area. An in-person evaluation has been conducted and includes an assessment of essential neighborhood amenities and services to indicate the existing retail and commercial areas, public safety services, public transportation, financial institutions, hospitals/medical centers, employment centers, schools and recreational/entertainment activities. A detailed map showing the location of area community amenities/services has been prepared.

Primary Market Area (PMA) – The foundation of the analysis is based on the establishment of the Primary Market Area (PMA). The PMA is generally described as the smallest geographic area expected to generate most of the support for a proposed project. Note that PMAs are not defined by radius. The market area for this target market study, although specifically requested to generally include downtown Hartford and portions of West Hartford, was determined during the course of this analysis. The PMA includes a slightly larger geographic area from which support for a new residential development in the site neighborhood (near the Bushnell Performing Arts Center) will likely originate. This is also the area in which comparable residential options currently exist. This PMA, defined later in this analysis, has been based on a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors, property managers and other individuals who are familiar with area growth patterns
- A drive-time analysis of the area
- Personal observations of the market analysts
- An in-person evaluation of existing housing supply characteristics and trends
- Previous research conducted in Hartford by VSI for numerous site-specific housing developments

In addition to the PMA determined in this analysis, VSI has also determined three surrounding submarkets. These submarkets are evaluated for comparison purposes and would provide modest levels of support for a new development in the site neighborhood.

Demographic, Socioeconomic and Economic Context – The study details and analyzes the following data and corresponding trends as they relate to the potential for residential development in the Primary Market Area. Tables detailing various trends are found within the report accompanied by relevant analysis, as well as an addendum document illustrating statistics in chart and table formats.

Population characteristics and trends
Total population trends (historic, current and projections)
Age levels

Household demographic characteristics
Age levels, including senior and non-senior households
Household trends (historic, current and projections)
Persons per household

Socioeconomic aspects
Distribution of households by tenure (renter/owner)
Household income trends by age
Owner-occupied housing values
Total households by age, tenure, income and persons per household
Renter and owner households by number of persons per household
Share of primary residence units vs. units used seasonally/short-term basis

Economic Conditions
Primary employers
Resident employment
Total employment base and trends
Unemployment trends
Income levels
Commuting patterns
Recent and planned economic changes

VSI utilizes the demographic data provider ESRI, which is one of the largest, most well-respected demographic data providers in the country. ESRI provides 2000 and 2010 Census data, current year estimates and five-year projections. VSI also has the ability to utilize HISTA data, which provides detailed demographic information by breaking down households by income, household size, tenure and age.

It is important to recognize that demographic providers primarily rely on past performance within a market to make future projections. Given the rapidly changing attitudes towards urban living, the projections often under count the actual performance. Thus, projections should be considered with this caveat.

A demographic evaluation of migration within the Site PMA is also included in this analysis. This will help to determine where households have moved from that currently reside in the Site PMA.

Field Survey of Conventional Apartments – A field survey of conventional rentals within the Primary Market Area has been conducted. Potentially comparable properties located outside the Primary Market Area in the surrounding submarkets have also been identified and surveyed for comparison purposes. The intent of the field survey is twofold. First, the field survey will be used to measure the overall strength of the local rental housing market. This will be accomplished by evaluations of unit mix, vacancies, rent levels and overall quality of product in the area. The second purpose of the field survey will be to establish those projects that are most likely to be directly comparable to potential new development or redevelopment in the Primary Market Area. An analysis of the short-term rental market has been conducted to gather a general dataset of this type of transient housing options in the area.

Maps illustrating the locations of surveyed properties are included, and the complete Field Survey of all properties is found in an addendum to this target market study.

The following information was obtained for each surveyed rental project:

- Property name and address
- Type of project (market-rate, subsidized, Low-Income Housing Tax Credit, etc.)
- Condition (quality rating)
- Date of construction and latest renovation (if applicable)
- Type of utilities and utilities included in rent and those paid by tenant
- Number of units
- Unit mix and type of unit, including bedroom/bath configurations and square footage
- Number of vacancies by unit type
- Length of waiting list (if applicable)
- Rents by unit type, including any concessions or incentives offered
- Unit and project amenities
- Contact name, address, and phone number
- Absorption history for recently completed properties

For-Sale (Single-family and Condominium) Home Analysis – All condominium and single-family developments in the Primary Market Area (and if applicable, in a larger geographic area, such as the surrounding submarkets) constructed within the past five (5) years were identified and surveyed. Information collected includes the date of construction, floor plans offered, number of units planned by floor plan design, unit mix and type of unit, number of unsold units by unit type, sales price by unit type, and unit and project amenities. An analysis of home sales trends and prices was conducted. An evaluation of estimated monthly costs of typical single-family homes or condominium homes in the area was conducted to determine the potential competitive overlap with the current rental market.

Typical values and sales prices have been evaluated in order to compare the estimated monthly mortgage costs to current rental costs in the area. This will be important to determine any potential competitive overlap between homeownership options and rental options.

Planned and Proposed – Planned and proposed projects that may impact the potential new development in the Primary Market Area are discussed. Building and zoning proposals and interviews with officials familiar with area development provide identification of those properties, projects and infrastructure improvements that might be planned or proposed. It is important to establish the likelihood of construction, the timing of the projects and the impact on the markets.

Housing Demand Analyses/Conclusions & Recommendations – Demographic characteristics, along with the current supply, have been evaluated to determine the types of units that are in demand within the Primary Market Area. Specifically, VSI has made recommendations for the number of units that can be supported for a Phase I redevelopment effort, the type of units (conventional market-rate rental apartments, affordable rental apartments, for-sale attached or detached units), marketable unit square footages, price points (on a per square foot basis), quality, appropriate mix of housing, amenities and general development information that would be most appropriate for the market.

VSI has evaluated the projected number of households at the various income levels required to afford the determined achievable rent and/or sale price points for potential development opportunities. It will be important to evaluate the projected demographic trends at the anticipated year of opening, as the demographic characteristics in three years will be different than the current demographic characteristics. The demographic demand projections are not product specific but provide an indication of the likely need for housing in the PMA. The analysis also addresses absorption of rental and for-sale units in the PMA. VSI has determined the appropriate mixes of product based on price-points and housing type.

Implementation – Recommendations are made in this target market study concerning potential strategies and approaches to meet identified housing needs in the Primary Market Area. The report includes a determination of achievable price points and household demand. A narrative discussing the general housing market in the PMA is included, along with a three- to five-year absorption forecast.

Sources

VSI uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

U.S. Census and the American Community Survey Statement

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years. Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more.

Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, VSI has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 2010-2014 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. VSI will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of potential development efforts within a specific area. VSI relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VSI is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of National Development Council or Vogt Strategic Insights, Ltd. is strictly prohibited.

II. Executive Summary and Conclusions

This target market study evaluates the market demand and support potential for the development of housing in the Bushnell site neighborhood within downtown Hartford, Connecticut. Considering the demographic characteristics, economic forecast, performance of the existing housing market and the overall marketability of the site neighborhood, it is our opinion that additional housing (both rental and for-sale) can be developed. The current demographic support base and market demand for rental housing development in the site neighborhood are significantly greater than the current demand and demographic support for for-sale housing; however, both types of housing can potentially be developed successfully in the Bushnell site neighborhood.

The following is a summary of the key findings of this target market study.

Site Neighborhood

The "target neighborhood" is the site area adjacent to the Bushnell Performing Arts Center in Hartford, Hartford County, Connecticut. Specifically, the site neighborhood is concentrated along Capitol Avenue and is bisected by West Street, adjacent south of Bushnell Park in the southern portion of downtown Hartford. The site is bound by Elm Street to the north, Main Street to the east, Buckingham Street to the south, and both Trinity and Washington streets to the west. The site is 0.4 miles south of the approximate center of downtown Hartford.

A new construction residential rental project developed in the site neighborhood would fit generally well with surrounding land uses. The nearby Bushnell Park is in excellent condition, offering walking paths to other areas of downtown as well as periodic community events. Primarily, the benefits of Bushnell Park are realized during the day, while the entertainment benefits of The Bushnell Park Performing Arts Center are realized in the evenings. The Bushnell Performing Arts Center, which is present within the site area, is a premier entertainment venue and further adds to the desirability of the neighborhood.

Apartments and condominiums northeast of the site neighborhood are in good to excellent condition and reflect positively on the area. Convenient access to a wide variety of services, including restaurants, entertainment venues, as well as the forthcoming University of Connecticut downtown Hartford campus, all within walking distance, will also appeal to prospective tenants seeking an urban lifestyle. The site neighborhood has extensive community services within walking distance, making vehicle ownership optional for residents at a new construction site. No nuisances were observed near the site neighborhood. Overall, visibility is considered excellent and access is considered good.

The site neighborhood is in proximity to opportunities for shopping, employment, recreation, entertainment and education. However, it is important to note that no major grocery store or market options exist downtown that would provide residents with a one-stop destination for food. Small/local markets are located downtown; however, downtown Hartford could benefit from a larger grocery store located within walking distance to downtown residents.

Social services, public transportation and public safety services are all within 2.1 miles of the site neighborhood. The site neighborhood has convenient access to major highways and public bus transportation. Overall, we consider the location and proximity to community services to have a positive impact on the marketability of potential residential development.

Site and Neighborhood Area Condition Summary			
Current Site:	Primarily Vacant Land	**Site Visibility:**	Excellent
Access to Services:	Excellent	**Site Vehicular Access:**	Good
Current Neighborhood:	Excellent	**Trend:**	Revitalizing
Predominant Neighborhood Land Use:	Institutional, Office, Residential-MF		
Subject Site Walk Score*:	91 (Walker's Paradise): "Daily errands do not require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Additional details of the site neighborhood, as well as pictures and maps of community services, can be found in Section III of this target market study.

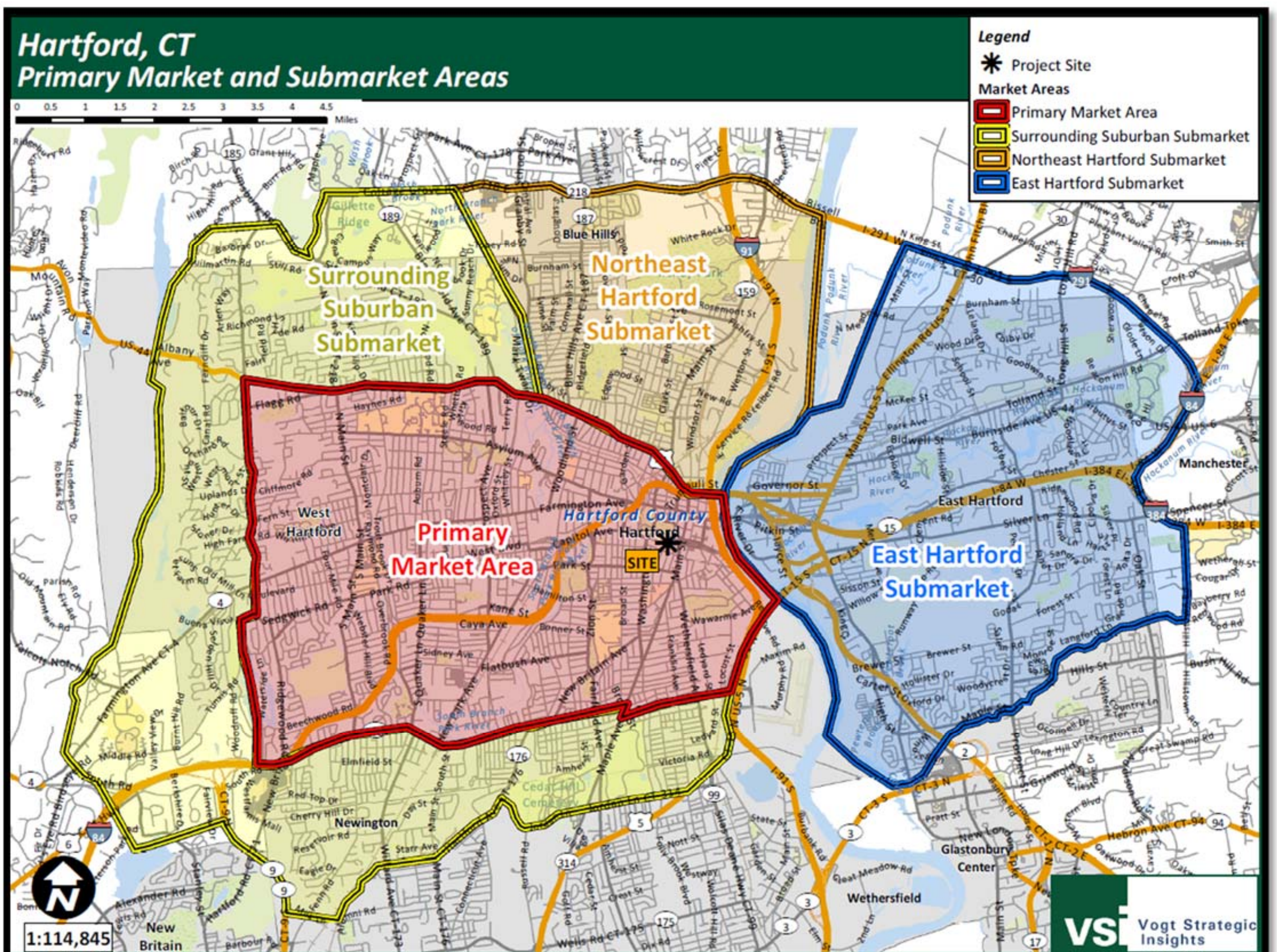
Primary Market Area (PMA) and Submarket Delineation

VSI has evaluated a specific neighborhood, which is in the southern portion of downtown Hartford, Connecticut. A Primary Market Area (PMA) has been established to determine the geographic area where the majority of support for a new construction, housing project would likely originate, where the community services that would service residents at a new housing project are located and where current housing opportunities exist. The Hartford Site PMA was determined based on interviews and discussion with area leasing agents and government and economic development representatives, as well as the feedback of the Bushnell Board of Directors and the Capital Regional Development Authority.

In addition, the personal observations of our market analysts, including information regarding physical and socioeconomic differences in the region, and a detailed demographic analysis of the area's households and population, were also considered. The Hartford Site PMA primarily comprises the central portion of the city of Hartford extending out to include the central portion of West Hartford. The significant boundaries of the Hartford Site PMA include:

North: Albany Avenue
East: The Connecticut River and Interstate 91
South: New Britain Avenue and White Street
West: Woodridge Lake, Trout Brook and Mountain Road

During our in-person and demographic evaluation of the Hartford region, VSI gathered and obtained information on the geographic areas surrounding the defined Hartford Site PMA. For comparison purposes, we have established three surrounding submarkets that will generate modest levels of support for new housing as downtown becomes a desirable residential destination. The following map illustrates the boundaries of the PMA and the surrounding submarkets.



These three geographic submarkets were determined to provide perspective to the defined Site PMA and compare the demographic and socioeconomic differences in the region. Additional details of these areas can be found in the demographic analysis portion of this report, as well as in the housing analysis portion of this target market study. Further description of the determination of these geographic areas can be found in Section IV of this report.

Demographic Analysis

Demographic trends of the Hartford Site PMA are compared to three surrounding submarkets. The following demographic overview table also compares these areas to the state of Connecticut.

	Demographic Overview									
	Site PMA		Surrounding Suburban Submarket		Northeast Hartford Submarket		East Hartford Submarket		State of Connecticut	
	Pop.	H.H.	Pop.	H.H.	Pop.	Pop.	Pop.	H.H.	Pop.	H.H.
2000 Census	119,505	46,861	45,465	16,699	33,442	11,487	46,083	18,941	3,405,558	1,301,667
2010 Census	120,622	47,521	47,620	17,454	34,085	11,480	47,851	18,950	3,574,090	1,371,084
2016 Estimated	121,188	47,654	48,858	17,788	34,282	11,506	48,929	19,177	3,641,071	1,388,419
Change 2010-2016	566	133	1,238	334	197	26	1,078	227	66,981	17,335
Percent Change 2010-2016	0.5%	0.3%	2.6%	1.9%	0.6%	0.2%	2.3%	1.2%	1.9%	1.3%
2021 Projected	122,139	47,998	49,696	18,048	34,539	11,570	49,676	19,393	3,698,367	1,405,713
Change 2016-2021	951	344	838	260	257	64	747	216	57,296	17,294
Percent Change 2016-2021	0.8%	0.7%	1.7%	1.5%	0.7%	0.6%	1.5%	1.1%	1.6%	1.2%

Source: VSI; ESRI; 2000, 2010 Census
H.H. – Households
Pop. – Population

According to the preceding table, the Site PMA population increased by 0.5% between 2010 and 2016, which is less growth than occurred in the other geographic areas. This is consistent, however, with many urbanized areas nationally. Over the next five years, the Site PMA population is projected to increase by 0.8% in the Site PMA.

The following table summarizes the distribution of households by age in the Site PMA and the three surrounding submarkets over the next five years.

	Year	Households by Age								
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	Total
Site PMA	2016	2,835	9,503	8,458	8,802	8,374	5,457	2,724	1,500	47,653
	2021	2,505	9,736	8,685	8,185	8,313	6,173	2,918	1,483	47,998
	% Change	-11.6%	2.5%	2.7%	-7.0%	-0.7%	13.1%	7.1%	-1.1%	0.7%
Surrounding Suburban Submarket	2016	338	1,941	2,759	3,467	3,665	2,673	1,713	1,232	17,788
	2021	299	2,006	2,827	3,095	3,700	3,030	1,801	1,289	18,047
	% Change	-11.5%	3.3%	2.5%	-10.7%	1.0%	13.4%	5.1%	4.7%	1.5%
Northeast Hartford Submarket	2016	512	1,784	2,026	2,185	2,205	1,670	840	284	11,506
	2021	464	1,821	2,106	2,002	2,227	1,759	880	311	11,570
	% Change	-9.4%	2.1%	3.9%	-8.4%	1.0%	5.3%	4.8%	9.4%	0.6%
East Hartford Submarket	2016	733	3,167	3,408	3,740	3,654	2,507	1,321	646	19,176
	2021	665	3,246	3,499	3,386	3,716	2,829	1,412	641	19,394
	% Change	-9.3%	2.5%	2.7%	-9.5%	1.7%	12.8%	6.9%	-0.8%	1.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The Site PMA is projected to experience an increase in households between the ages of 25 and 44, as well as senior between the ages of 65 and 84. Typically, urban housing opportunities appeal most to young professionals and empty-nesters. Generally, urban living is more typical among individuals and couples without children/dependents living at home. Based on the emerging demographic trends in the Site PMA, as well as based on trends in similar sized cities across the country, we anticipate an increased need for this type of urban housing will exist in the Site PMA.

Additional analysis of demographic trends in the local market can be found in Section V of this report.

Economic Analysis

State and local government entities, health care and insurance companies dominate the Hartford area and have created modest stability throughout the region. Many insurance companies are headquartered in Hartford, and insurance remains the region's major industry despite some companies moving out of the city into area suburbs in recent years.

Between 2001 and 2015, Hartford County employment grew 1.5% overall. This compares favorably to a 0.2% employment decline statewide over the same period. Employment in Hartford County fell during the years 2009 and 2010, but has increased since then, resulting in a 4.8% growth during the past five-year period. Overall, compared to the state of Connecticut, the Hartford economy has performed well.

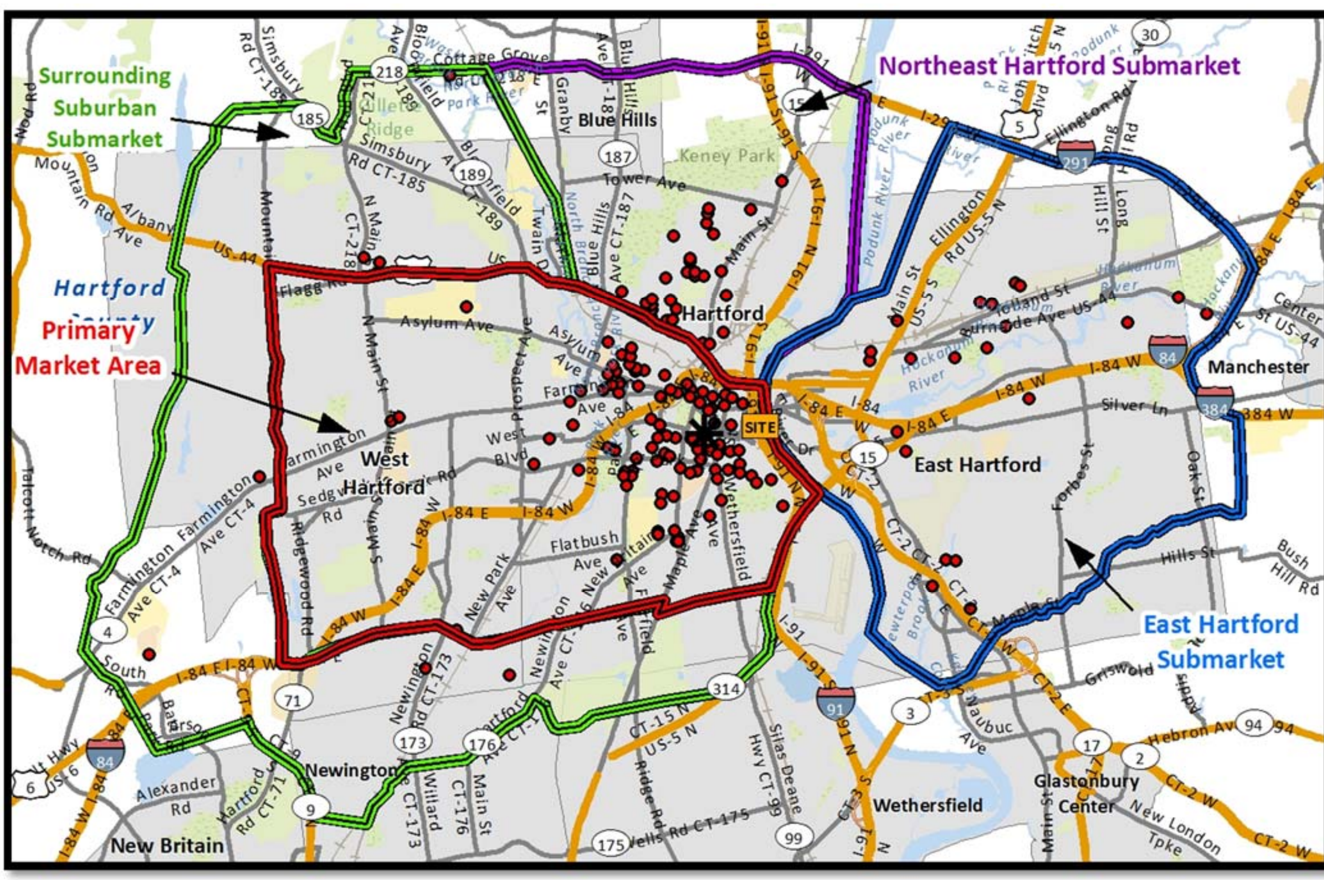
Hartford County's unemployment rate has been generally consistent with state average over the last decade; it peaked at 9.5% in 2010, and has since been in a stage of steady decline. The most recent unofficial, not seasonally adjusted unemployment rate for Hartford County was 4.7% as of October 2016.

Overall, the growing employment base and declining unemployment rate in Hartford are signs of the current health of the local economy. It is important to note that the jobs in the county outnumbered employed residents by 13.4% in 2015. This indicates that Hartford County is an employment center for the region. National trends are showing increasing demand for housing that is within proximity to employment opportunities and employment centers. The site's location in the southern part of downtown Hartford provides excellent access to employment in and around the downtown Hartford area. With a significant share of Hartford County workers commuting into Hartford from other surrounding counties, an increased demand is anticipated for housing close to Hartford employment opportunities.

Further information on the local economy is located in Section VII of this report.

Overall Rental Housing Market Conditions

We identified and personally surveyed 97 conventional housing projects containing a total of 8,325 units within the Site PMA during our in-person survey in October through December 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties that would be theoretically most comparable to modern, new construction projects that could potentially be supported in the site neighborhood. These rentals have a combined occupancy rate of 97.6%, a high rate for rental housing. In addition to the 97 apartment projects surveyed within the Site PMA, we have also surveyed 60 additional apartment projects dispersed throughout the surrounding submarkets. The following map illustrates the locations of all surveyed conventional rental projects in the Site PMA, the Surrounding Suburban Submarket, the Northeast Hartford Submarket and the East Hartford Submarket.



The various surveyed apartment units are segmented by project type. Market-rate apartments are conventional apartments that operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to pay the asking rents, but not more than the maximum allowable income at 60% of AMHI. Government-subsidized rental housing technically targets households with incomes below 50% of AMHI. However, the majority of households living in subsidized rental housing typically earn less than 40% of AMHI. The following table summarizes the breakdown of conventional housing units surveyed by project type in the Site PMA and surrounding submarkets.

Note that we have primarily surveyed larger, conventional apartment projects in the Site PMA. In addition, we have surveyed a sampling of conventional apartments in the surrounding submarkets for comparison purposes.

Geographic Area	Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Site PMA	Market-rate	49	4,741	161	96.6%	298
	Market-rate/Tax Credit	4	217	0	100.0%	285
	Market-rate/Government-Subsidized	3	761	32	95.8%	0
	Market-rate/Tax Credit/Government-Subsidized	2	256	4	98.4%	0
	Tax Credit	16	650	2	99.7%	0
	Tax Credit/Government-Subsidized	9	705	0	100.0%	42
	Government-Subsidized	14	995	0	100.0%	0
	Total	**97**	**8,325**	**199**	**97.6%**	**625**
Surrounding Suburban Submarket	Market-rate	4	598	13	97.8%	0
	Market-rate/Tax Credit	1	47	0	100.0%	0
	Market-rate/Government-Subsidized	1	99	0	100.0%	0
	Government-Subsidized	1	88	0	100.0%	0
	Total	**7**	**832**	**13**	**98.4%**	**0**
Northeast Hartford Submarket	Market-rate	3	153	0	100.0%	0
	Market-rate/Tax Credit	1	57	0	100.0%	0
	Market-rate/Government-Subsidized	1	88	0	100.0%	0
	Tax Credit	2	98	9	90.8%	0
	Tax Credit/Government-Subsidized	4	401	0	100.0%	0
	Government-Subsidized	20	1,196	2	99.8%	0
	Total	**31**	**1,993**	**11**	**99.4%**	**0**
East Hartford Submarket	Market-rate	16	2,322	81	96.5%	0
	Tax Credit	1	50	0	100.0%	0
	Government-Subsidized	5	310	0	100.0%	0
	Total	**22**	**2,682**	**81**	**97.0%**	**0**

Source: VSI Field Survey

In general, as is common in most housing markets across the country today, the affordable rental units in the four geographic areas are generally experiencing higher occupancy levels than the market-rate units. Overall, the demand for conventional apartments in the Hartford area is considered very strong.

An ideal typical overall market occupancy rate for conventional apartments in a developed, urban market similar to Hartford is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Hartford Site PMA exceeds the available supply.

Based on our evaluation of the Hartford rental market, there are currently 625 under construction apartment units and plans proposed for an additional 322 rental units to be developed over the next two years. These units have been considered in the demographic support analysis for rental housing found in Section IX of this target market study.

Section VIII of this report contains further analysis of our survey of rental product in the Site PMA.

Comparable Rental Housing Supply Analysis

In order to evaluate the development potential for a new rental housing project in the site neighborhood, we have identified and selected seven market-rate properties within the Hartford Site PMA that are considered the most comparable to potential new rental development in the subject neighborhood in terms of amenities, unit and building type, rents, and overall quality. These properties also reflect the likely cost of construction assuming no other government assistance and have been evaluated in detail in Section VII of this target market study.

Based on our detailed rental housing evaluation in Section VII, as well as our experience analyzing urban rental markets across the country, the following tables summarize the typical amenities and features found in the high quality, modern, comparable rental projects, as well as the more upscale amenities and features offered. In addition, we have provided a table of features and amenities that are more unique to the market and would help a newly developed project in the site neighborhood compensate for other factors and keep costs lower than the highest priced product in the area.

List of Typical Amenities and Features			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-Site Management	Community/Lounge Space
Refrigerator	Washer/Dryer Hookups	Laundry Facilities	Business/Computer Center
Dishwasher	Intercom/Security System	Property Video Surveillance	Fitness Center
Garbage Disposal	Window Blinds		
Microwave Oven	Ceiling Fans		

Upscale Amenities and Features			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard-Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Bowling Alley
Loft	Upgraded Molding		
Skylights			

Unique Amenities and Features			
Unit Amenities		**Project/Community Amenities**	
Exposed Ductwork	Concrete Counters	Rooftop Covered Patio	Rooftop Gas Fireplace
USB outlets	Black Appliances	First Floor Yoga Studio	Spinning Room
Bike Hooks/Storage	LED Lighting	Dog Walking/Washing Area (Rooftop)	
Polished Concrete Flooring	Built-in Shelving/Storage		
Programmable Thermostats		LED-lit Hallways with Color-changing Lights	
Studio Units with Sliding Door/Wall to Separate Living Space from Sleeping Space, if Desired		Community Electronic Bulletin Board and/or Social Media Page that can be Tweeted/Accessed in Real-Time	

A new development in the site neighborhood will need to at least offer the typical amenities and features. In addition, given the lack of recent development that has occurred in downtown, we recommend upscale/unique features also be offered. The more upscale and/or unique amenities and features that are offered, the smaller the unit sizes can potentially be and still be considered acceptable and appealing. Unique features will help to set the site apart from other more upscale communities. In addition, many of the unique features are less expensive than the upscale features. However, these unique features have the potential to have as significant an impact for lower development cost. Inclusion of additional/superior amenities may also enable a project to achieve higher rents, while more limited features/amenities will result in the necessity of lower rents.

Overall, based on the evaluation of existing market-rate projects in central Hartford, as well as the more comparable, modern, high quality rental projects that have been successful in other nearby areas of Hartford and West Hartford, the following table summarizes the suggested/appropriate market-rate unit sizes and collected rents for a new rental development in the site neighborhood. Although none of the seven selected comparable market-rate projects offer three-bedroom units, we anticipate that at least a few larger/three-bedroom units can be supported. Furthermore, the suggested/appropriate market rents assume that a new projects offers a modern/appealing design, as well as competitive amenities/features and floor plans.

Suggested/Appropriate Market-Rate Unit Sizes and Collected Rents			
Bedrooms/ Baths	**Square Feet**	**Collected Rents**	**Collected Rent Per Square Foot**
Studio/1.0-Bath	485 - 585	\$1,164 - \$1,463	\$2.40 - \$2.50
One-Bedroom./1.0-Bath	700 - 900	\$1,610 - \$2,115	\$2.30 - \$2.35
Two-Bedroom/2.0-Bath	1,050 - 1,300	\$2,310 - \$2,925	\$2.20 - \$2.25
Three-Bedroom/2.0-Bath	1,350 - 1,500	\$2,835 - \$3,225	\$2.10 - \$2.15

Based on the demographic characteristics of this market, as well as the existing rental housing supply and the projected demographic changes, we have provided unit mix recommendations for a new development.

Suggested/Appropriate Market-Rate Unit Mix	
Bedrooms	**Suggested Share of Units**
Studio	10% - 15%
One-Bedroom	50% - 60%
Two-Bedroom	30% - 35%
Three-Bedroom	5% - 10%

Note that lower proposed rents at a new development increase the share of units that can potentially be supported due to a larger base of "step-up" support potential. Individuals/couples often would prefer a larger unit if the price was affordable. As such, if the site offers more affordable units than most of the area competition, a lower share of one-bedroom units and a higher share of two-bedroom units could be supported.

For-Sale Housing Supply Analysis

The following is a summary of the median home values for the Site PMA, as well as the Surrounding Suburban Submarket, the Northeast Hartford Submarket and the East Hartford Submarket.

Median Home Value Age 2016 (Estimated)			
Site PMA	Surrounding Suburban Submarket	Northeast Hartford Submarket	East Hartford Submarket
$269,775	$261,698	$158,234	$175,730

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Trulia, a fully owned subsidiary of the Zillow Group, provides online real estate resources for local markets. The following is a summary of the performance of for-sale housing in Hartford, West Hartford and East Hartford. Note that these geographic areas summarized do not coincide with the specific boundaries determined in this analysis as the Site PMA or specific surrounding submarkets. Regardless, the statistics summarized below provide meaningful perspective to compare the performance of areas that were part of this target market study.

Trulia Housing Overview			
	Hartford	West Hartford	East Hartford
Median Sales Price	$135,000	$291,700	$141,250
Median Price Per Square Foot	$89/Square Foot	$169/Square Foot	$111/Square Foot

Source: Trulia (September 15 through December 14, 2016)

Berkshire Hathaway Homes Services released a third quarter 2016 report on for-sale housing. Within Hartford County as a whole, the single-family home average sales price increased 4.1% (year over year) to $271,600. The average condominium sales price declined 3.9% (year over year) to $172,900. This reflects the continuing trend of housing consumers turning away from condominiums. Certainly supply impacts this decision, but the trend over the past 10 years has been lower interest in condominium living and greater interest in apartments.

Compared to other urban cities of similar size, Hartford has not experienced a significant amount of for-sale condominium development in the downtown area. More housing development has occurred over the past 10 years among rental units, which were described in detail in Section VII of this target market study. However, with a growing economy and increasing demographic trends among both millennials and baby-boomers, the two primary demographic cohorts that are likely to be attracted to a downtown housing options, we consider there to be potential for condominium development in downtown Hartford.

Existing condominiums near downtown Hartford have generally offered units ranging from approximately 800 to 950 square feet for one-bedroom units, 1,100 to 1,300 square feet for two-bedroom units and approximately 1,400 to 1,600 square feet for three-bedroom units. Assuming an approximate price per square foot of $150 (which is consistent with the existing condominiums) results in sales prices of approximately $120,000 to $142,500 for one-bedroom units, $165,000 to $195,000 for two-bedroom units and $210,000 to $240,000 for three-bedroom condominium units.

Based on the for-sale trends in Hartford and the surrounding submarkets, and considering the projected demographic and economic trends, we anticipate demand for for-sale housing options in downtown (specifically in the site neighborhood) will increase over the next five years. This assumes no significant unforeseen economic changes will occur following the political changes associated with the presidential election. The specific number of new for-sale housing units that can potentially be supported in the site neighborhood are discussed in further detail in Section IX of this target market study. As additional community services are developed downtown (such as shopping, grocery, restaurants, entertainment, etc.), we anticipate that households will begin to embrace the idea of homeownership downtown faster than at this point in time. The for-sale market demand for condominiums will emerge following continued development of rental housing, as downtown living becomes more prevalent and accepted. Demand for owner-occupied housing in urban/developing neighborhoods or markets typically lags behind demand for less-permanent rental housing.

Demographic Support Conclusions

It is important to consider the total number of income-eligible renter households that currently exist in the Hartford PMA, as this is the area from which the majority of support for a new rental housing development in the site neighborhood is likely to originate. Based on the comparable rental housing analysis of recently and successfully developed market-rate rental projects in the PMA, we have projected the demographic support potential for modern, quality rental housing development. Considering the specific cross-segmented demographic characteristics of the Site PMA, based on the most detailed demographic statistics available through the U.S. Census, American Community Survey, ESRI and Ribbon Demographics (a Nielson Demographics/Claritas-driven data source), we have evaluated the specific amount of projected demographic support for various housing development options.

Based on our evaluation of targeted rental housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

Demographic Support Assumptions			
Housing Type and Targeted Age	**Targeted Household Size**	**Minimum Income**	**Maximum Income**
Market-Rate: All Ages Apartments	1-, 2- & 3-Person Renter Households	$45,000	No limit
Multifamily Affordable (Tax Credit): All Ages Apartments	1-through 5-Person Renter Households	$25,000	$55,000
Senior Affordable (Tax Credit): Age 55+ Apartments	1- & 2-Person Renter Households	$25,000	$40,000
For-Sale: Ages 25-34 & 55-74 Condominium Project	1- & 2-Person Households	$50,000	No Limit

The following is a summary of the demographic support calculations for additional housing development in the site neighborhood and the downtown Hartford area. Details of these conclusions can be found in Section IX of this study.

Potentially Supportable Units – 2019 Conclusions	
Type of Housing	**Supportable Units**
Rental: Market-Rate	~ 520 units
Rental: Affordable (Tax Credit) General Occupancy	~ 281 units
Rental: Affordable (Tax Credit) Senior (Age 55+)	~ 215 units
For-Sale: Condominium	~ 14 – 22 units

Up to 520 market-rate units could potentially be supported by 2019 in the site neighborhood and surrounding downtown/urban Hartford area. These units would likely need to be absorbed over a three-year period. This conclusions assumes that a number of projects are developed and a variety of unit types, offering overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units.

Overall, strong demographic support and market demand exist for additional rental housing development. Comparatively, the for-sale market potential has yet to emerge at this time as significantly as the demand for rental housing. However, as the site neighborhood is developed and residential land uses increase in the area, we anticipate additional community services, restaurants, shopping options, etc. will also be developed. Once the site neighborhood and downtown as a whole begin to embrace residential housing at a greater level, for-sale condominium development is expected to increase.

Incentives should be considered to assist condominium development, such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific area, such as downtown Hartford. This strategy has been successful in helping to increase for-sale housing development in other cities across the country. In addition, down payment assistance incentives for first-time homebuyers or other specific demographic cohorts has also been a successful strategy to increase for-sale home interest in developing area.

Considering the acceptance of homeownership in the downtown area of Hartford has been relatively slow to emerge, specifically in the site neighborhood, the initial development strategy for homeownership development that minimizes risk and capital commitment is for-sale fee-simple townhouse units. These townhouse-design units could be developed in duplex buildings or row-house buildings of up to six or eight units per building. It is likely that households currently residing outside of downtown Hartford would initially be more attracted to a townhouse-style design, as opposed to a garden/flat unit in a multi-story, elevator-served building. As the idea of homeownership is more widely accepted in the site neighborhood over the next five years, future demand is anticipated to emerge for additional for-sale housing opportunities, such as garden/loft condominiums in mid-rise and high-rise buildings. As the demand and demographic support increase for attached for-sale housing in the site neighborhood, the economic feasibility of a larger mid-rise or high-rise condominium development becomes more viable.

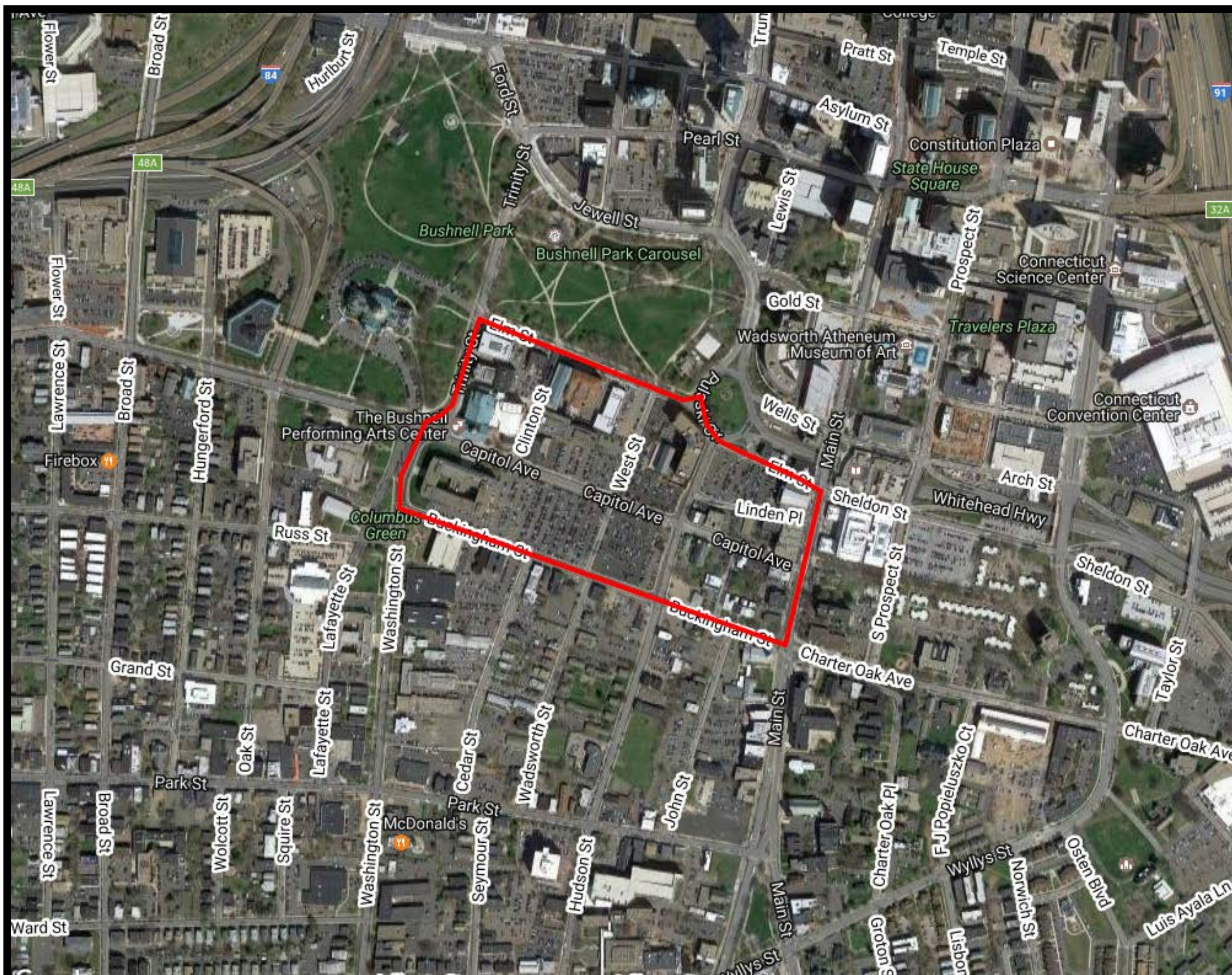
Overall, the site neighborhood has considerable long-term market potential for additional housing development.

III. Target Neighborhood Description and Area Analysis

Site Neighborhood Location Description

The "target neighborhood" is the site area adjacent to the Bushnell Performing Arts Center in Hartford, Hartford County, Connecticut. Specifically, the site neighborhood is concentrated along Capitol Avenue and is bisected by West Street, adjacent south of Bushnell Park in the southern portion of downtown Hartford. The site is bound by Elm Street to the north, Main Street to the east, Buckingham Street to the south, and both Trinity and Washington streets to the west. The site is 0.4 miles south of the approximate center of downtown Hartford. The initial site visit and corresponding fieldwork were conducted during the week of October 3, 2016 and a follow-up in-person visit was conducted on November 2, 2016.

The following aerial map illustrates the boundaries of the site neighborhood that has been evaluated in this target market study.



Surrounding Land Uses

The site neighborhood is located within the southern portion of downtown Hartford. Surrounding land uses include institutional, residential and commercial structures and land used for recreation. The neighborhoods adjacent land uses are detailed as follows:

North

The site neighborhood is bound to the north by Elm Street. North of Elm Street is Bushnell Park, to the northwest of the site, and the Bushnell Tower condominiums and Bushnell on the Park apartments, to the northeast. Continuing north is Hartford city center, where a variety of restaurants and retail businesses are located at street level, with office space and/or market-rate apartment units above, in high-rise buildings; this area extends north to Interstate 84, 0.5 miles north of the site neighborhood. Notably, the XL Center (arena and convention center) is located at the intersection of Church Street and Trumbull Street. North of Interstate 84 is the Clay Arsenal neighborhood.

East

Adjacent east of the site neighborhood is Main Street, a major retail corridor and arterial that grants direct access to downtown Hartford. East of Main Street is the office of the United States Citizenship and Immigration Services as well as Adrian's Towers apartments. To the northeast is the Hartford Public Library. The Pulaski Mall is a walking and biking path extending east of the site neighborhood for several blocks. Continuing east is S. Prospect Street, followed by the Sheldon Wyllys project, a recently renovated Tax Credit property in good condition. To the southeast are the Capewell Lofts, a change-in-use project undergoing construction that will include 72 residential units as well as office space. Farther east is Interstate 91.

South

Adjacent south of the site neighborhood is Buckingham Street. South of Buckingham Street are multifamily apartments, a parking structure, Johnny's Automotive repair shop and open parking lots. Continuing south is a residential neighborhood where homes and multifamily apartments are interspersed with office buildings. Along Washington Street, southwest of the site neighborhood, are several institutional buildings.

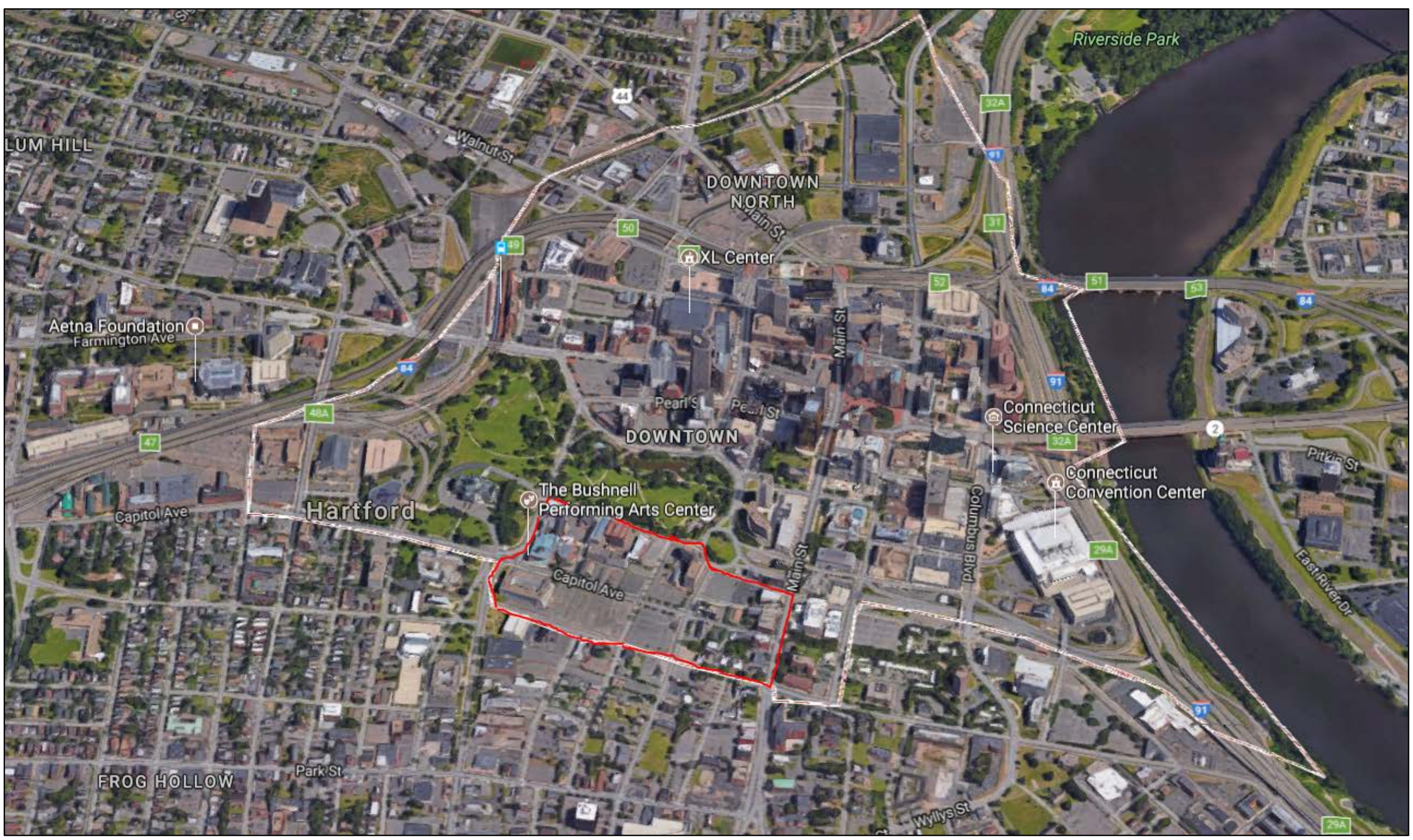
West

Adjacent to the site neighborhood, Trinity Street lies northwest and Washington Street lies southwest. Continuing west is the State of Connecticut State Library and portions of Bushnell Park. To the southwest is Hartford Superior Court and the Hartford County State Marshals Department. Capitol Avenue extends west in this area for several blocks, with a neighborhood of single-family homes and multifamily apartments extending southwest of the roadway and government offices and the Hartford Courant to the northwest. Near the intersection of Capital Avenue and Lawrence Street are a Shell gas station and convenience store, as well as Dunkin' Donuts and Subway restaurants and the Red Rock Tavern. Farther to the west is the continuation of Interstate 84.

Surrounding Land Uses Summary

The nearby Bushnell Park adds to the appeal of the site neighborhood. Bushnell Park offers expansive outdoor recreation space adjacent to downtown Hartford and is the location of community events held throughout the year. The Bushnell Performing Arts Center, which is located within the site area, northeast of the intersection of Capitol Avenue and Trinity Street, is a premier entertainment venue and further adds to the appeal of the neighborhood. Apartments and condominiums northeast of the site neighborhood are in good to excellent condition and reflect positively on the area. Convenient access to a wide variety of services, including restaurants, entertainment venues, as well as the forthcoming University of Connecticut downtown Hartford campus, all within walking distance, will also appeal to prospective tenants.

No nuisances were observed near the site neighborhood. Overall, the surrounding land uses should contribute positively to the future marketability of the site neighborhood. Specifically, the site's proximity to Bushnell Park and the Bushnell Performing Arts Center will have a positive overall impact on marketability of any residential development. Primarily, the neighborhood benefits of Bushnell Park are realized during the day, while the entertainment benefits of The Bushnell Park Performing Arts Center are realized in the evenings. The site is located in a currently underutilized southern portion of downtown Hartford, providing it with considerable potential to develop a concept responsive to the market.



Visibility and Access

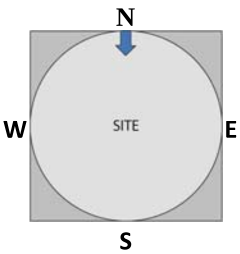
The site area is located along Capitol Avenue and is bisected by West Street, adjacent south of Bushnell Park. The site neighborhood will have excellent visibility from surrounding roads, which include Elm Street, to the north, Main Street, to the east, Buckingham Street, to the south, and Trinity/Washington streets, to the west.

Primary access to the site neighborhood is off Capitol Avenue. Development plans were unavailable at the time of the site visit. Vehicular traffic along Capitol Avenue is moderate throughout the day, escalating to heavy traffic at peak commuting hours. Traffic making left turns along Capitol Avenue may have difficulty at peak hours, as congestion in the area would impede such turns. However, this traffic, as well as moderate to heavy pedestrian traffic in the area, would greatly enhance awareness of the site neighborhood. CTtransit offers fixed-route public bus transportation within Hartford and several stops are present both within and near the site area; two such stops are available within 0.2 miles of our chosen, centrally located point within the site area (intersection of Capitol Avenue and West Street). Overall, access is considered good and visibility is considered excellent.

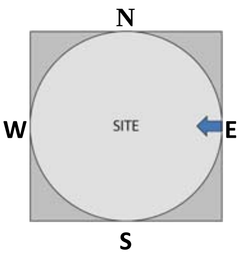
Photographs of the site neighborhood can be found on the following pages.

Site Photographs

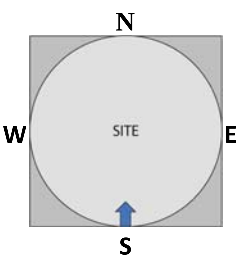
View of site from the north



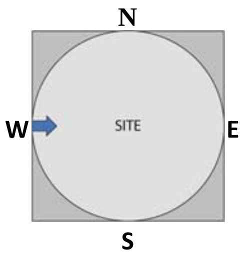
View of site from the east



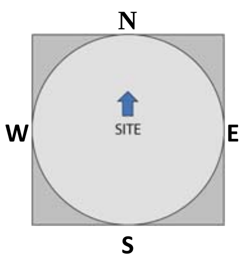
View of site from the south

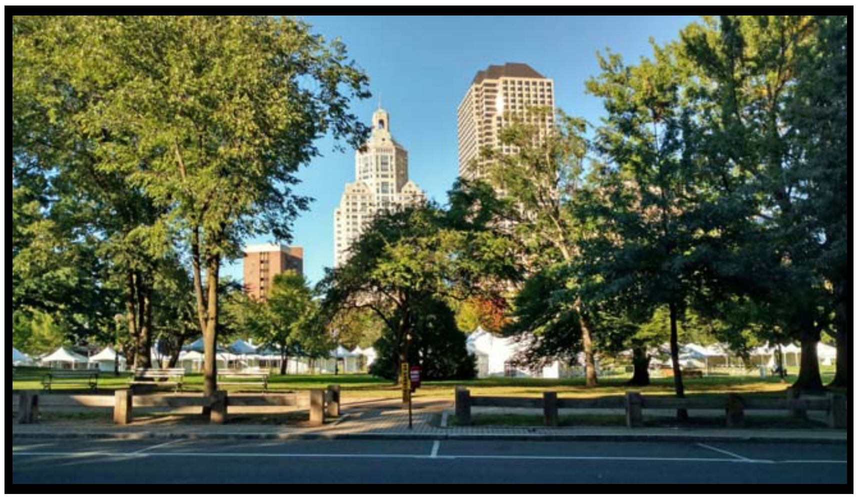


View of site from the west

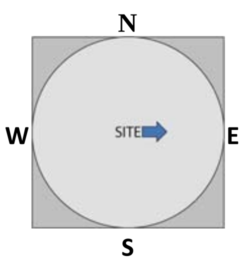


North view from site

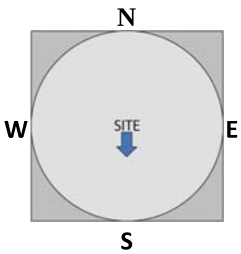




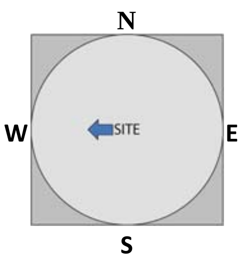
East view from site

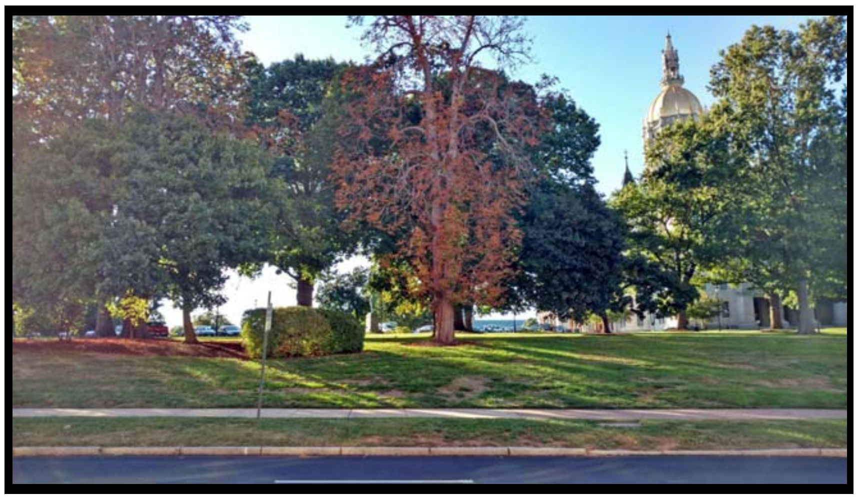


South view from site



West view from site

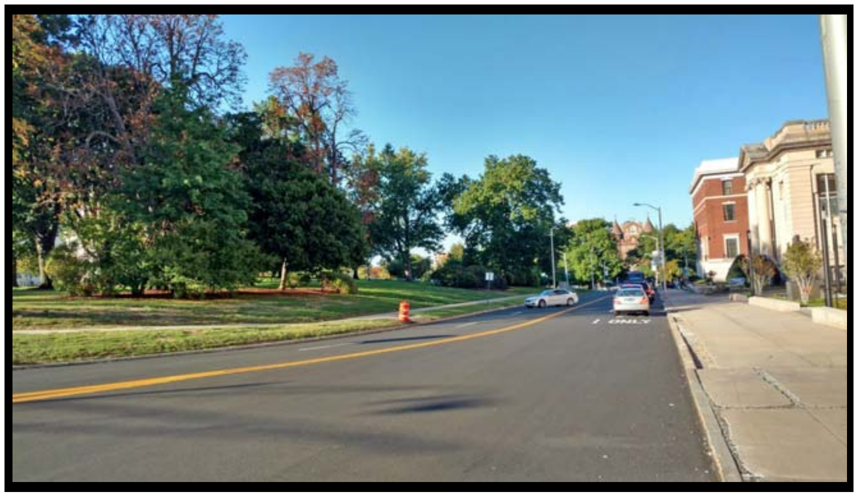




Streetscape: view facing east on Elm Street

Streetscape: view facing west on Elm Street

Streetscape: view facing north on Trinity Street



Streetscape: view facing south on Trinity Street

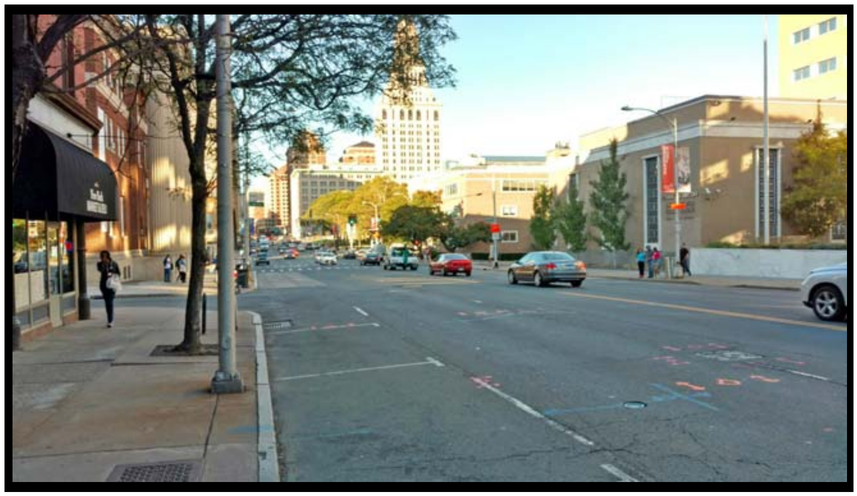
Streetscape: view facing east on Capitol Avenue

Streetscape: view facing west on Capitol Avenue

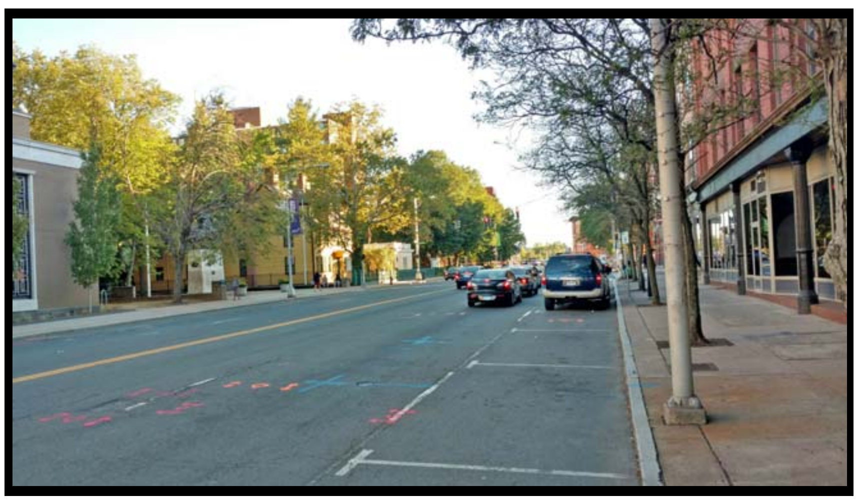
Streetscape: view facing east on Buckingham Street

Streetscape: view facing west on Buckingham Street

Streetscape: view facing north on Main Street



Streetscape: view facing south on Main Street



Proximity to Community Services and Infrastructure

For the purpose of calculating distances from site neighborhood, we have chosen the centrally located intersection of Capitol Avenue and West Street as the point of reference.

Community Services	Name	Driving Distance from Site (miles)
Major Highways	Interstate 84	0.3 West
	Interstate 91	0.7 East
Public Transit	Capitol Avenue and Clinton Street	0.1 Northwest
	Capitol Avenue and Trinity Street	0.2 Northwest
	Hartford Station	1.0 North
Grocery Stores	The Greenway Market	0.7 Northeast
	C-Town Supermarket	0.9 South
	Save-A-Lot	1.6 West
	Stop & Shop	3.5 Southwest
	Whole Foods Market	4.7 West
Superstores	Walmart Supercenter	3.4 Southwest
Department Stores	Family Dollar	0.5 Southwest
	Marshalls	3.2 Southwest
	Marshalls	4.5 Northwest
	Fallas Stores	5.3 South
	Big Lots	5.8 East
	Sears	6.1 Southwest
	Macy's	6.5 Southwest
	Nordstrom's	6.9 Southwest
	T.J. Maxx	7.0 Southeast
Shopping/Retail Centers	Prospect Shopping Plaza Shopping Center	3.1 West
	West Hartford Shopping Center	4.9 West
	Corbin's Corner Shopping Center	6.2 Southwest
	Westfarms Mall	6.5 Southwest
Major Employers/Employment Centers	State Government Offices	0.7 Northeast
	Aetna Insurance	1.3 Northwest
Elementary Schools	Trumbull Elementary School	1.0 North
Middle/Junior High Schools	West Middle School	1.4 Northwest
High Schools	Hartford Public High School	1.8 West
Hospitals/Medical Centers	Hartford Hospital	0.7 South
	St. Francis Hospital and Medical Center	1.8 Northwest
	Hartford HealthCare	4.7 Northeast
Police Stations	Hartford Police Department	2.1 North
Fire Stations	Hartford Fire Department Engine 11/Ladder 5	1.9 West
Post Office	U.S. Post Office	0.7 North

Continued:

Community Services	Name	Driving Distance from Site (miles)
Gasoline Stations	Shell	0.5 West
	Gulf	0.6 Southwest
	Mobil	0.7 Southwest
	Valero	1.5 North
Convenience Stores	Danny's Grocery	0.5 South
	NY Market & Deli	0.6 North
	Express Food Shop	2.3 Northwest
Pharmacies	CVS/pharmacy	0.5 Southwest
	Walgreens Pharmacy	0.6 Southwest
Banks	People's United Bank	0.5 Northeast
	Bank of America	0.5 Southwest
	Wells Fargo Bank	0.7 Northeast
Restaurants	Republic At The Linden	0.2 East
	Royal Masala	0.2 East
	50 Elm Cafe & Spirits	0.2 East
Day Care	St Cyril And Methodius Preschool	0.7 Southeast
	Growing Tree Early Learning	1.1 Northwest
Libraries	Hartford Public Library	0.3 East
Fitness Centers	Downtown Yoga	0.6 Northeast
	YMCA	0.9 North
Parks/Recreation	Bushnell Park	0.4 Northwest
	Hudson Park	0.4 South
	Connecticut State Capitol Park	0.4 West
	Dunkin Donuts Park	0.5 North
Entertainment/Arts	The Museum of Connecticut History	0.3 West
	Hartford Spotlight Stadium 4	0.7 East
	Connecticut Science Center	0.7 Northeast
	Connecticut Convention Center	0.8 East
	Performance Pavilion	1.6 Northwest
	Harriet Beecher Stowe Center	1.7 West
Arenas/Stadiums/Convention Center	XL Center	0.6 North
	DIllon Stadium	1.2 Southeast
Senior Centers	Parkville Senior Center	2.8 West

The site neighborhood is located along Capitol Avenue, in the southwest portion of downtown Hartford. This area has excellent access to transit options. CTtransit, a bus service operated by the Connecticut Department of Transportation, operates several bus stops within the site area. Access to Interstate 84 is 0.3 miles west and Interstate 91 is accessible 0.7 miles east. These major area thoroughfares provide access to communities and services throughout the city of Hartford, as well as neighboring cities. Hartford Union Station, an Amtrak station, is 1.0 mile north of the site and operates on routes serving cities that include Washington, D.C., New York City, New York and Boston, Massachusetts.

The site neighborhood is located in the southwest portion of downtown Hartford, a primary retail, employment and entertainment destination for Hartford residents. Grocery options in the area include The Greenway Market, a small downtown grocery store providing essential items 0.7 miles northeast, and C-Town Supermarket, a conventional grocery store 0.9 miles south. Additionally, Save-A-Lot offers discount grocery shopping 1.6 miles west. The nearest option for upscale grocery shopping is Whole Foods Market in West Hartford, 4.7 miles west of the site area. CVS/pharmacy and Walgreens Pharmacy are both within walking distance southwest of the site neighborhood.

The Westfarms Mall is 6.5 miles southwest of the site neighborhood and is the primary retail shopping location in the Hartford area; this shopping center includes such department stores as Sears, Macy's and Nordstrom. Discount shopping is available at Family Dollar, within walking distance 0.5 miles southwest, two separate Marshalls locations within 4.5 miles and Big Lots, 5.8 miles east. Two gas stations and convenience stores are within walking distance, or 0.6 miles. Dining establishments offering a variety of cuisine are also nearby and within a short walk from the site neighborhood.

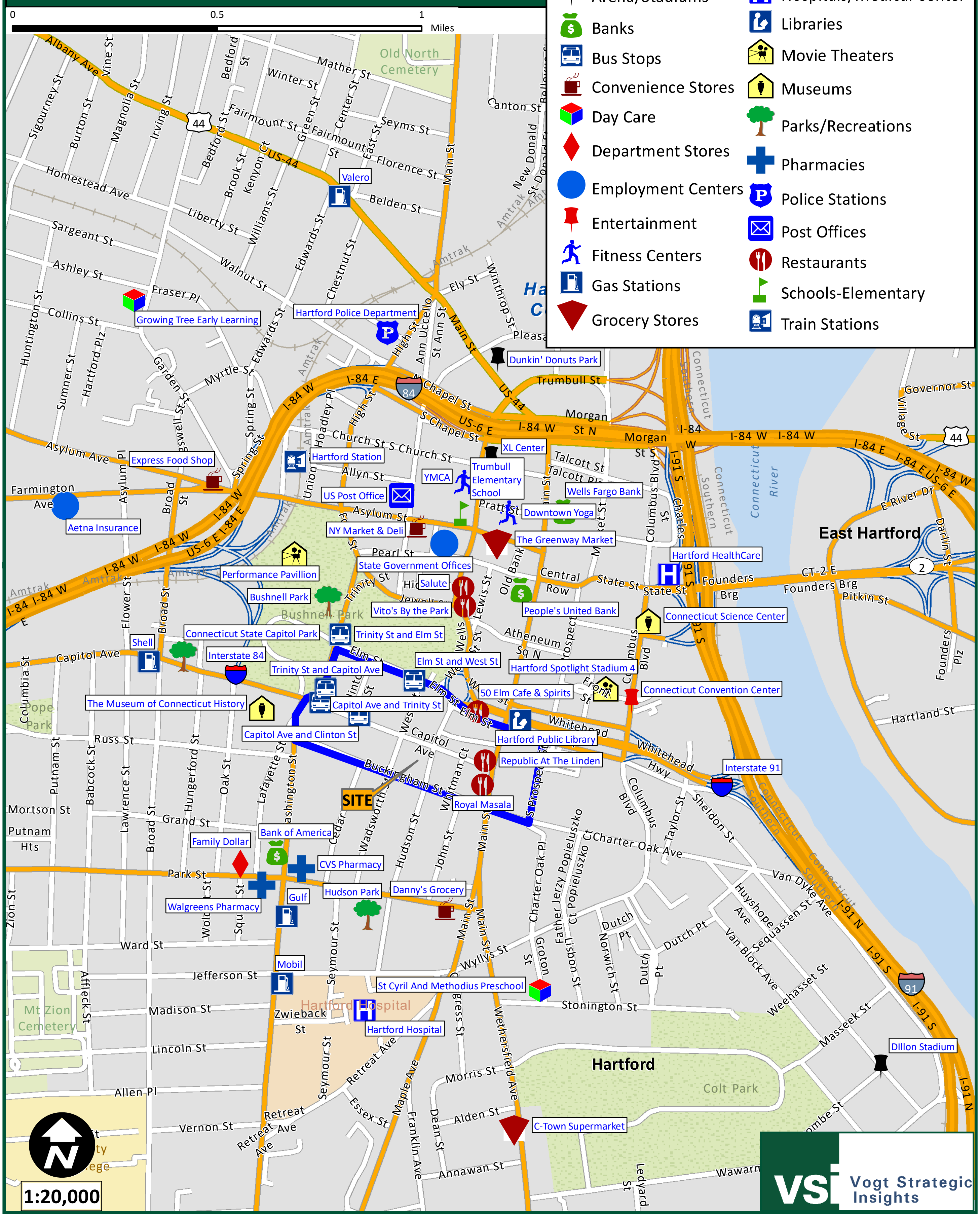
The site neighborhood is situated within the attendance boundaries of Hartford Public Schools, which offers all levels of primary and secondary education for area students. The assigned schools for students who may reside at the site are as follows: Trumbull Elementary, West Middle and Hartford Public High schools. All schools are located within 1.8 miles from the site neighborhood. For those children residing at the site who are not of school age, early childhood care services are available at two day care centers within 1.1 miles. The Hartford Public Library exists within walking distance, 0.3 miles east.

XL Center, a multipurpose arena and convention center, is 0.6 miles north within downtown Hartford. The Hartford Yard Goats, a double A minor league baseball team, will play in the long-delayed Dunkin Donuts Park, is 0.5 miles north of the site. Despite previous delays with the stadium, a new contractor was selected in the fall of 2016 to finish the project and the stadium is anticipated to be complete in the spring of 2017. Bushnell Park, adjacent north of the site area, is an expansive and well-manicured park that contains walking paths, picnic areas and a pond. Parkville Senior Center is also convenient to the site (2.8 miles to the west) and provides programs and activities designed for area senior citizens.

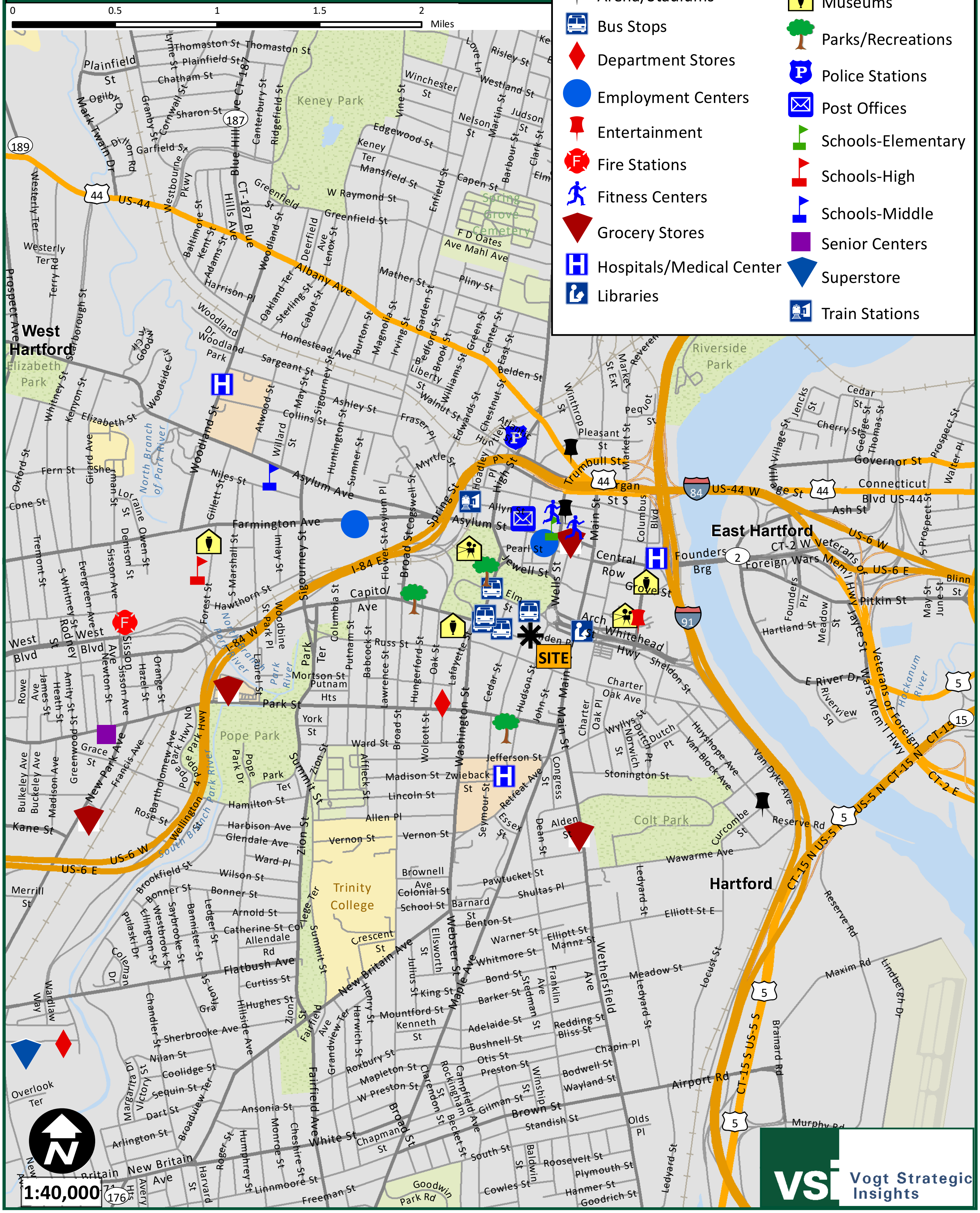
Hartford Hospital and St. Francis Hospital and Medical Center are both present within 1.8 miles of the site neighborhood and offer full-service medical care for area residents. The Hartford Police and Fire departments operate stations within 2.1 miles of the site neighborhood.

Maps illustrating the locations of community services are on the following pages.

Hartford, CT
Neighborhood Community Services



Hartford, CT
Regional Community Services



Overall Site Neighborhood Evaluation

A new construction residential rental project developed in the site neighborhood would fit generally well with surrounding land uses. The nearby Bushnell Park is in excellent condition, offering walking paths to other areas of downtown as well as periodic community events. Primarily, the benefits of Bushnell Park are realized during the day, while the entertainment benefits of The Bushnell Park Performing Arts Center are realized in the evenings. The Bushnell Performing Arts Center, which is present within the site area, is a premier entertainment venue and further adds to the desirability of the neighborhood.

Apartments and condominiums northeast of the site neighborhood are in good to excellent condition and reflect positively on the area. Convenient access to a wide variety of services, including restaurants, entertainment venues, as well as the forthcoming University of Connecticut downtown Hartford campus, all within walking distance, will also appeal to prospective tenants seeking an urban lifestyle. The site neighborhood has extensive community services within walking distance, making vehicle ownership optional for residents at a new construction site. No nuisances were observed near the site neighborhood. Overall, visibility is considered excellent and access is considered good.

The site neighborhood is in proximity to opportunities for shopping, employment, recreation, entertainment and education. However, it is important to note that no major grocery store or market options exist downtown that would provide residents with a one-stop destination for food. Small/local markets are located downtown; however, downtown Hartford could benefit from a larger grocery store located within walking distance to downtown residents.

Social services, public transportation and public safety services are all within 2.1 miles of the site neighborhood. The site neighborhood has convenient access to major highways and public bus transportation. Overall, we consider the location and proximity to community services to have a positive impact on the marketability of potential residential development.

Site and Neighborhood Area Condition Summary			
Current Site:	Primarily Vacant Land	**Site Visibility:**	Excellent
Access to Services:	Excellent	**Site Vehicular Access:**	Good
Current Neighborhood:	Excellent	**Trend:**	Revitalizing
Predominant Neighborhood Land Use:	Institutional, Office, Residential-MF		
Subject Site Walk Score*:	91 (Walker's Paradise): "Daily errands do not require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

IV. Primary Market Area and Submarkets Delineation

Primary Market Area (PMA)

Vogt Santer Insights (VSI) evaluated a specific neighborhood, which is in the southern portion of downtown Hartford, Connecticut. A Primary Market Area (PMA) has been established to determine the geographic area where the majority of support for a new construction, housing project would likely originate, where the community services that would service residents at a new housing project are located and where current housing opportunities exist.

The Hartford Site PMA was determined based on interviews and discussion with area leasing agents and government and economic development representatives, as well as the feedback of the Bushnell Board of Directors and the Capital Regional Development Authority. In addition, the personal observations of our market analysts, including information regarding physical and socioeconomic differences in the region, and a detailed demographic analysis of the area's households and population, were also considered.

The Hartford Site PMA primarily comprises the central portion of the city of Hartford extending out to include the central portion of West Hartford. The significant boundaries of the Hartford Site PMA include:

North: Albany Avenue
East: The Connecticut River and Interstate 91
South: New Britain Avenue and White Street
West: Woodridge Lake, Trout Brook and Mountain Road

Nora Roy, assistant property manager at Spectra, one of the newest and highest-quality market-rate projects in Hartford, provided insight regarding the Hartford rental market. Ms. Roy stated that at least 70% of current tenant support has come from within the city of Hartford or West Hartford, with the remaining tenants coming from the surrounding area and from other cities, most notably job transferees from New York City. Ms. Roy also noted that her project, which opened in June 2015, was fully leased by February 2016. Spectra is located just northeast of the site within the downtown area of Hartford.

Nathalie Golden, property manager at Colt Gateway, a mixed-use project that is located southeast of the site and includes market-rate residential apartment units, commercial space and institutional use, confirmed that the city of Hartford is the area from which the majority of tenants at her site have originated. Ms. Golden, whose project leased to full occupancy within four months of its March 2015 opening date, noted that she has also received residents from West Hartford, as there are more higher-income households in that area. The majority of residents originate from Hartford, with the second largest group originating from West Hartford.

Stephanie Hughes, senior property manager at Sheldon Oaks Communities, which operates several Tax Credit and government-subsidized properties in the area, as well as market-rate projects with a high share of Housing Choice Voucher holders (including the recently renovated Sheldon Wyllys project and Martin Luther King apartments), reported that at least 80% of tenants at her sites have originated from within the city of Hartford. Limited support comes from East Hartford. Ms. Hughes spoke favorably of the proposed site location and confirmed that income-qualified tenants would be likely to move into any affordable portion of a project at the proposed site. In addition, due to the proximity to downtown, some higher income households may consider the site location for a market-rate rental option.

The Hartford Site PMA boundaries were influenced by the area's population densities, geographical and socioeconomic factors and the presence of industrial areas and freeways. Based on our in-person evaluation of the Hartford region, as based on interview with various local stakeholders and real estate professionals, VSI determined that a new construction residential development in the site neighborhood (which is located in the southern portion of downtown Hartford) would likely originate from households currently living either in the downtown Hartford area, or the area west of downtown extending into West Hartford. Household income is higher in the West Hartford area, and residents living in West Hartford may consider a downtown Hartford housing alternative, provided the downtown continues to experience growth, development and revitalization. The proximity to Bushnell Park enhances the site neighborhood location and will help to attract residents from more suburban areas who may be in search of a more urban lifestyle.

Interstate 91 and the Connecticut River form a hard eastern boundary in the Hartford area. Most support is expected to originate from east of Interstate 91 because a significant amount of residential use does not exist in this area, except farther east in the city of East Hartford; thus, areas east of Interstate 91 and the Connecticut River were excluded from the Site PMA. The areas to the west and south of the Site PMA have been excluded because these areas are more typically populated by homeowners who would not support the site. The area north of the Site PMA also experiences a lower renter share with the exception of the area surrounding the University of Hartford. In addition, the northeastern portion of Hartford was excluded, as this area is characterized by an abundance of government-assisted housing and households with low incomes that would generally not income qualify for new market-rate housing. Considering we do not anticipate current student renters at the University of Hartford or low-income households currently residing in government-assisted housing northeast of downtown Hartford to relocate within the city, this area has also been excluded.

Surrounding Submarkets Delineation

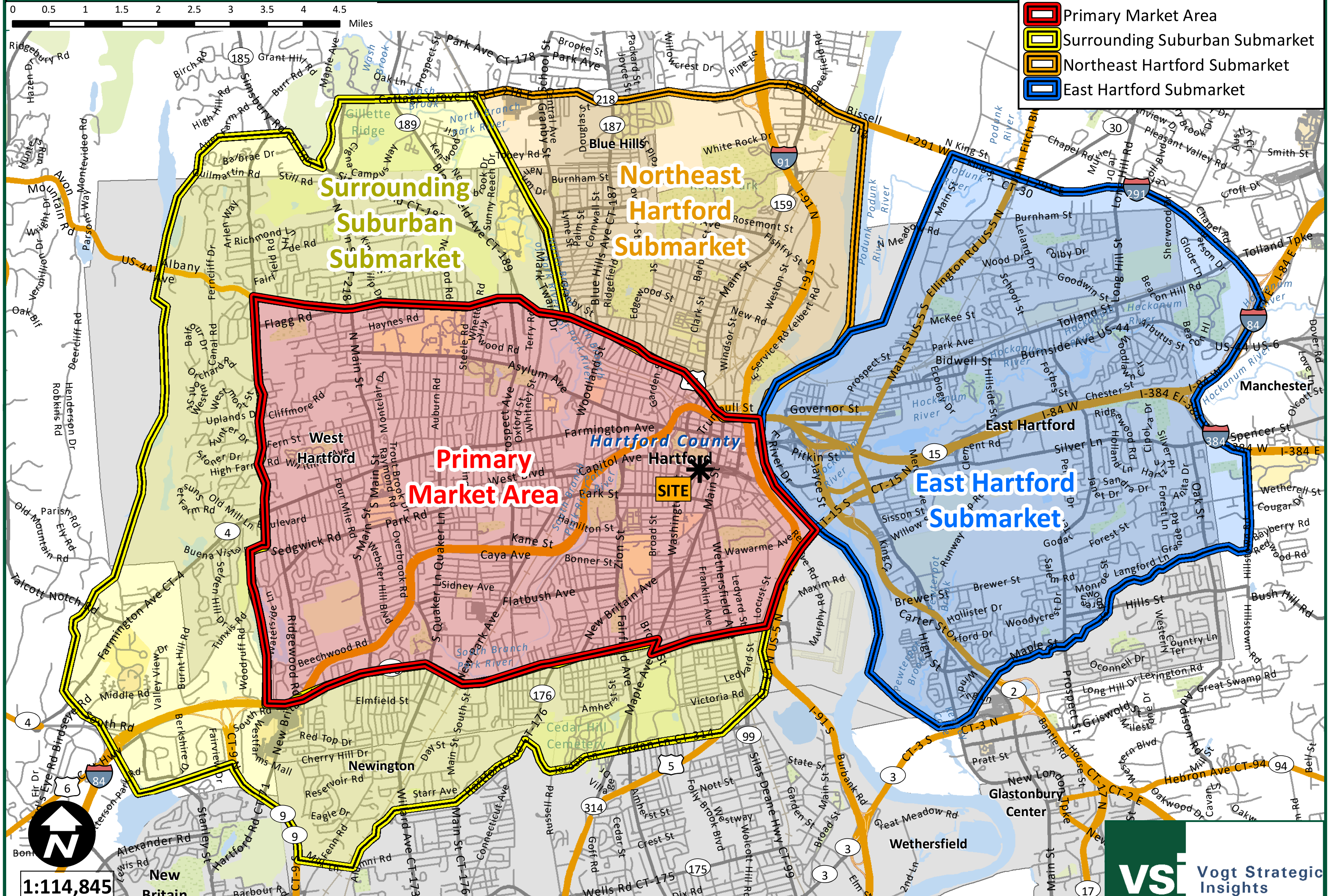
During our in-person and demographic evaluation of the Hartford region, VSI gathered and obtained information on the geographic areas surrounding the defined Hartford Site PMA. For comparison purposes, we have established three surrounding submarkets that will generate modest levels of support for new housing as downtown becomes a desirable residential destination.

The higher-income, owner-occupied-dominated, more suburban surrounding geographic area is considered the "Surrounding Suburban Submarket," while the student-dominated and lower income geographic area northeast of downtown Hartford has been considered the "Northeast Hartford Submarket." Finally, East Hartford, east of the Connecticut River, has been considered the "East Hartford Submarket."

These three geographic submarkets were determined to provide perspective to the defined Site PMA and compare the demographic and socioeconomic differences in the region. Additional details of these areas can be found in the demographic analysis portion of this report, as well as in the housing analysis portion of this target market study.

A map delineating the boundaries of the Site PMA and the three surrounding submarkets is on the following page.

Hartford, CT
Primary Market and Submarket Areas



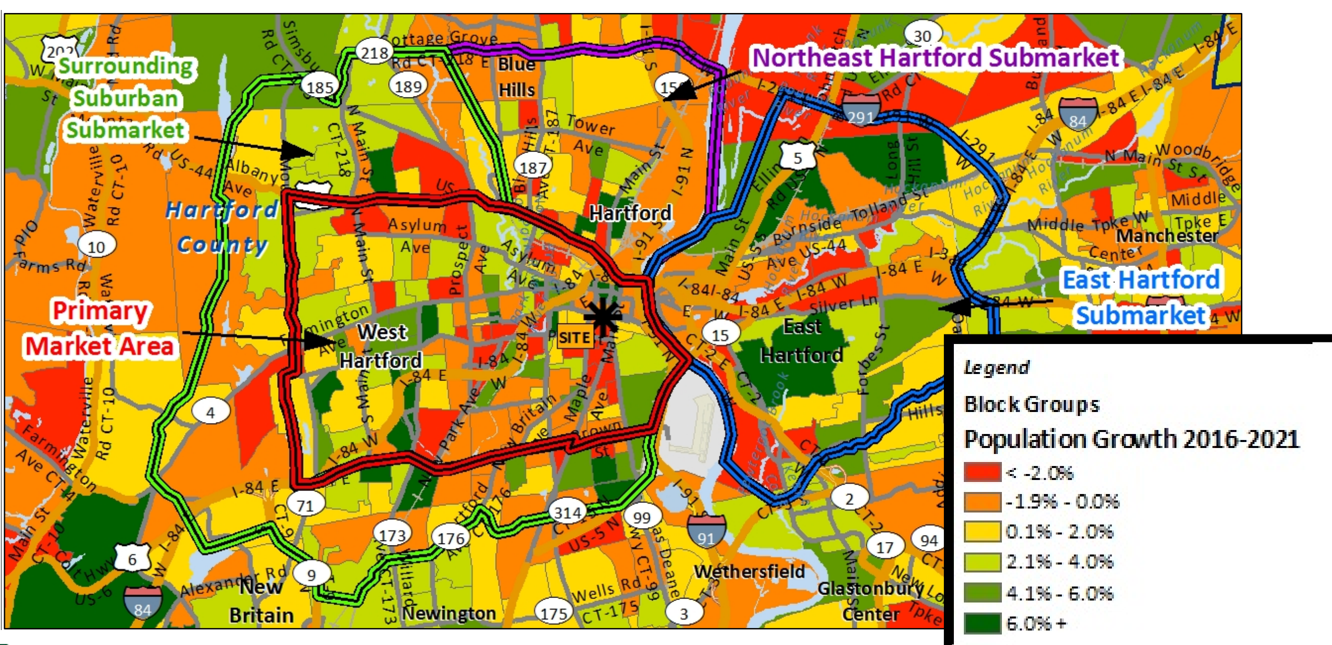
V. Demographic Trends and Crime Analysis

Demographic trends of the Hartford Site PMA are compared to three surrounding submarkets. The following demographic overview table also compares these areas to the state of Connecticut.

	Demographic Overview									
	Site PMA		Surrounding Suburban Submarket		Northeast Hartford Submarket		East Hartford Submarket		State of Connecticut	
	Pop.	H.H.	Pop.	H.H.	Pop.	Pop.	Pop.	H.H.	Pop.	H.H.
2000 Census	119,505	46,861	45,465	16,699	33,442	11,487	46,083	18,941	3,405,558	1,301,667
2010 Census	120,622	47,521	47,620	17,454	34,085	11,480	47,851	18,950	3,574,090	1,371,084
2016 Estimated	121,188	47,654	48,858	17,788	34,282	11,506	48,929	19,177	3,641,071	1,388,419
Change 2010-2016	566	133	1,238	334	197	26	1,078	227	66,981	17,335
Percent Change 2010-2016	0.5%	0.3%	2.6%	1.9%	0.6%	0.2%	2.3%	1.2%	1.9%	1.3%
2021 Projected	122,139	47,998	49,696	18,048	34,539	11,570	49,676	19,393	3,698,367	1,405,713
Change 2016-2021	951	344	838	260	257	64	747	216	57,296	17,294
Percent Change 2016-2021	0.8%	0.7%	1.7%	1.5%	0.7%	0.6%	1.5%	1.1%	1.6%	1.2%

Source: VSI; ESRI; 2000, 2010 Census
H.H. – Households
Pop. – Population

According to the preceding table, the Site PMA population increased by 0.5% between 2010 and 2016, which is less growth than occurred in the other geographic areas. This is consistent, however, with many urbanized areas nationally. Over the next five years, the Site PMA population is projected to increase by 0.8% in the Site PMA. The following is a demographic thematic map illustrating the projected population growth by census block group between 2016 and 2021.



Population Trends

		Total Population			
		2000 (Census)	2010 (Census)	2016 (Estimated)	2021 (Projected)
Site PMA	Population	119,505	120,622	121,188	122,139
	Population Change	-	1,117	566	951
	Percent Change	-	0.9%	0.5%	0.8%
Surrounding Suburban Submarket	Population	45,465	47,620	48,858	49,696
	Population Change	-	2,155	1,238	838
	Percent Change	-	4.7%	2.6%	1.7%
Northeast Hartford Submarket	Population	33,442	34,085	34,282	34,539
	Population Change	-	643	197	257
	Percent Change	-	1.9%	0.6%	0.7%
East Hartford Submarket	Population	46,083	47,851	48,929	49,676
	Population Change	-	1,768	1,078	747
	Percent Change	-	3.8%	2.3%	1.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

		Population by Age								
	Year	< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Site PMA	2016	32,445	10,728	19,236	15,230	15,205	13,559	8,386	6,399	121,188
	2021	31,400	9,734	20,181	15,975	14,538	13,781	9,754	6,776	122,139
	% Change	-3.2%	-9.3%	4.9%	4.9%	-4.4%	1.6%	16.3%	5.9%	0.8%
Surrounding Suburban Submarket	2016	12,261	3,992	5,095	5,409	6,420	6,437	4,548	4,696	48,858
	2021	11,831	3,764	5,480	5,692	5,890	6,691	5,308	5,040	49,696
	% Change	-3.5%	-5.7%	7.6%	5.2%	-8.3%	3.9%	16.7%	7.3%	1.7%
Northeast Hartford Submarket	2016	10,453	2,924	4,840	4,002	4,183	3,673	2,514	1,693	34,282
	2021	10,267	2,621	5,057	4,259	3,957	3,825	2,723	1,830	34,539
	% Change	-1.8%	-10.4%	4.5%	6.4%	-5.4%	4.1%	8.3%	8.1%	0.7%
East Hartford Submarket	2016	12,087	3,545	7,094	6,249	6,626	6,179	4,070	3,079	48,929
	2021	11,880	3,167	7,504	6,548	6,142	6,434	4,723	3,278	49,676
	% Change	-1.7%	-10.7%	5.8%	4.8%	-7.3%	4.1%	16.0%	6.5%	1.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Population Share by Race – 2010 (Census)							
	White	Black	Indian	Asian	Pacific Islander	Some Other Race	Two or More Races	Total
Site PMA	49.8%	20.8%	0.5%	4.8%	0.1%	20.0%	4.1%	100.0%
Surrounding Suburban Submarket	52.8%	4.6%	0.2%	0.2%	0.2%	32.7%	9.2%	100.0%
Northeast Hartford Submarket	8.4%	76.2%	0.5%	0.6%	0.0%	11.1%	3.2%	100.0%
East Hartford Submarket	48.8%	27.3%	0.5%	6.3%	0.1%	13.2%	3.9%	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Household Trends

		Total Households			
		2000 (Census)	2010 (Census)	2016 (Estimated)	2021 (Projected)
Site PMA	Households	46,861	47,521	47,654	47,998
	Household Change	-	660	133	344
	Percent Change	-	1.4%	0.3%	0.7%
Surrounding Suburban Submarket	Households	16,699	17,454	17,788	18,048
	Household Change	-	755	334	260
	Percent Change	-	4.5%	1.9%	1.5%
Northeast Hartford Submarket	Households	11,487	11,480	11,506	11,570
	Household Change	-	-7	26	64
	Percent Change	-	-0.1%	0.2%	0.6%
East Hartford Submarket	Households	18,941	18,950	19,177	19,393
	Household Change	-	9	227	216
	Percent Change	-	0.0%	1.2%	1.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

		Households by Age								
	Year	< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	Total
Site PMA	2016	2,835	9,503	8,458	8,802	8,374	5,457	2,724	1,500	47,653
	2021	2,505	9,736	8,685	8,185	8,313	6,173	2,918	1,483	47,998
	% Change	-11.6%	2.5%	2.7%	-7.0%	-0.7%	13.1%	7.1%	-1.1%	0.7%
Surrounding Suburban Submarket	2016	338	1,941	2,759	3,467	3,665	2,673	1,713	1,232	17,788
	2021	299	2,006	2,827	3,095	3,700	3,030	1,801	1,289	18,047
	% Change	-11.5%	3.3%	2.5%	-10.7%	1.0%	13.4%	5.1%	4.7%	1.5%
Northeast Hartford Submarket	2016	512	1,784	2,026	2,185	2,205	1,670	840	284	11,506
	2021	464	1,821	2,106	2,002	2,227	1,759	880	311	11,570
	% Change	-9.4%	2.1%	3.9%	-8.4%	1.0%	5.3%	4.8%	9.4%	0.6%
East Hartford Submarket	2016	733	3,167	3,408	3,740	3,654	2,507	1,321	646	19,176
	2021	665	3,246	3,499	3,386	3,716	2,829	1,412	641	19,394
	% Change	-9.3%	2.5%	2.7%	-9.5%	1.7%	12.8%	6.9%	-0.8%	1.1%

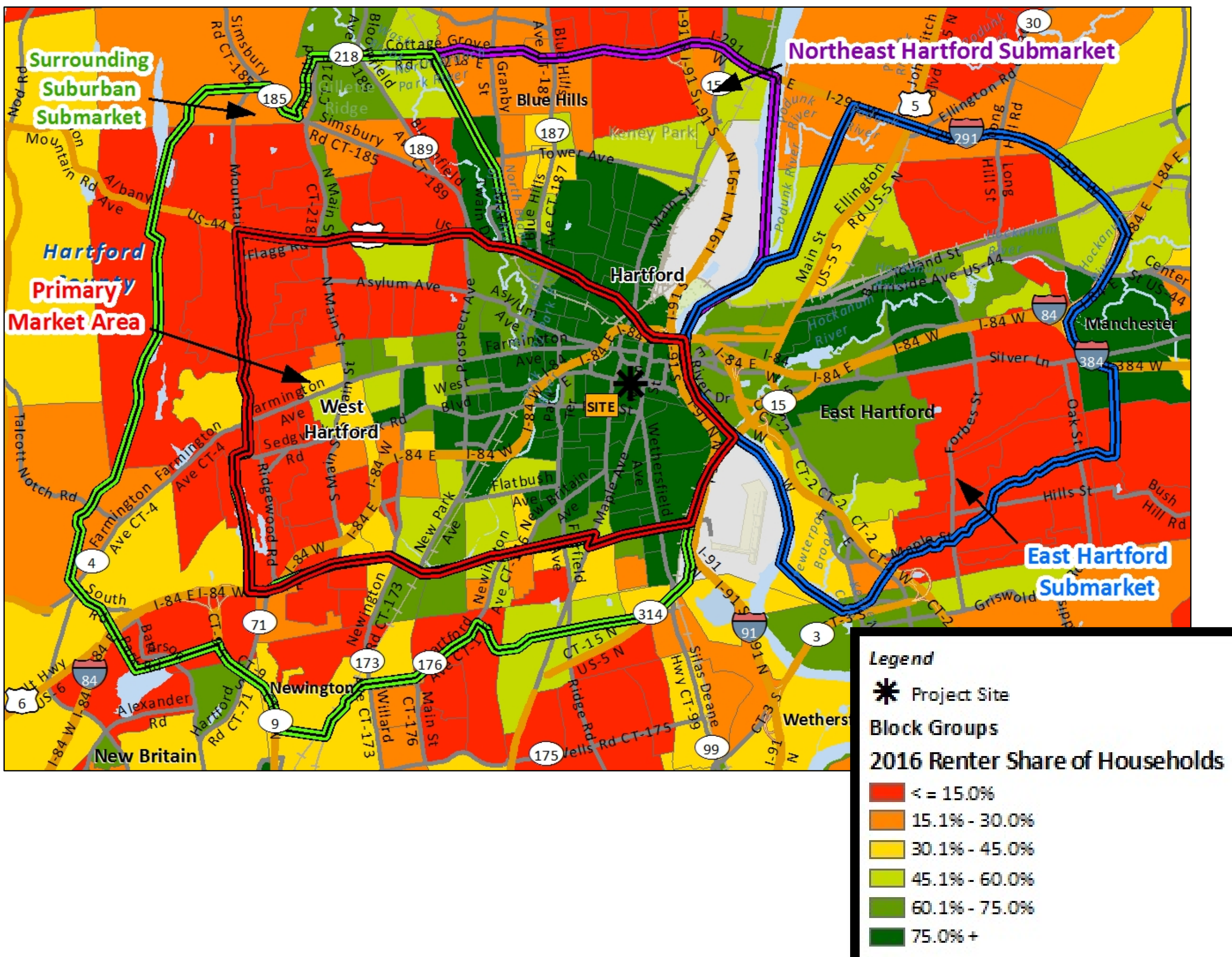
Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Median Household Age – 2016 (Estimated)			
Site PMA	Surrounding Suburban Submarket	Northeast Hartford Submarket	East Hartford Submarket
48.4 Years	56.1Years	51.5 Years	51.1 Years

Source: 2010 Census; ESRI; Urban Decision Group; VSI

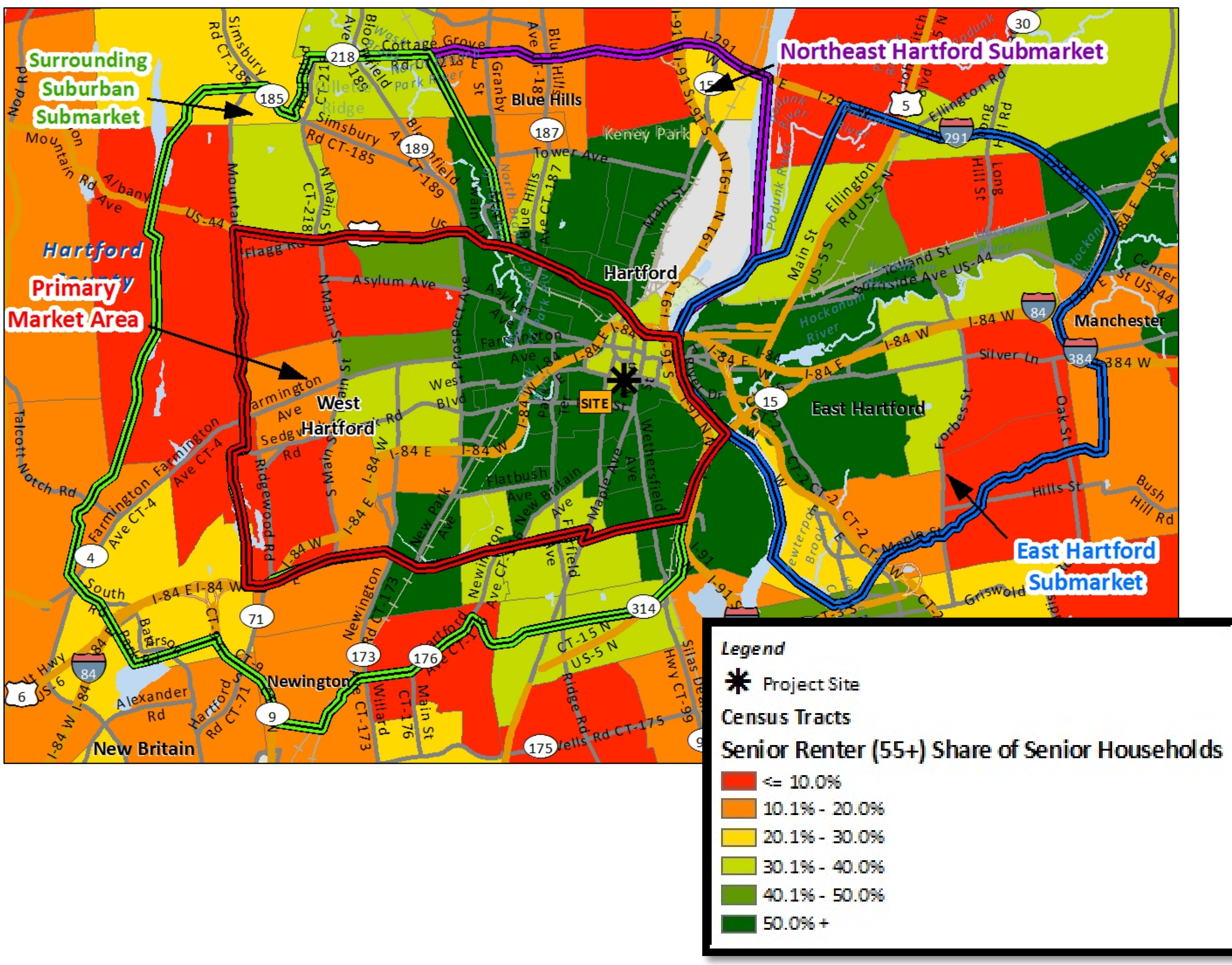
		Households by Tenure					
		2010 (Census)		2016 (Estimated)		2021 (Projected)	
Site PMA	Owner-Occupied	16,908	35.6%	15,829	33.2%	15,963	33.3%
	Renter-Occupied	30,613	64.4%	31,825	66.8%	32,035	66.7%
	Total	47,521	100.0%	47,654	100.0%	47,998	100.0%
Surrounding Suburban Submarket	Owner-Occupied	12,419	71.2%	12,160	68.4%	12,260	67.9%
	Renter-Occupied	5,035	28.8%	5,628	31.6%	5,788	32.1%
	Total	17,454	100.0%	17,788	100.0%	18,048	100.0%
Northeast Hartford Submarket	Owner-Occupied	4,318	37.6%	3,937	34.2%	3,931	34.0%
	Renter-Occupied	7,162	62.4%	7,569	65.8%	7,639	66.0%
	Total	11,480	100.0%	11,506	100.0%	11,570	100.0%
East Hartford Submarket	Owner-Occupied	10,279	54.2%	9,869	51.5%	10,007	51.6%
	Renter-Occupied	8,671	45.8%	9,308	48.5%	9,386	48.4%
	Total	18,950	100.0%	19,177	100.0%	19,393	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



		Senior (Age 55+) Households by Tenure					
		2010 (Census)		2016 (Estimated)		2021 (Projected)	
Site PMA	Owner-Occupied	8,039	49.0%	8,629	47.8%	8,889	47.1%
	Renter-Occupied	8,362	51.0%	9,426	52.2%	9,998	52.9%
	Total	16,401	100.0%	18,055	100.0%	18,887	100.0%
Surrounding Suburban Submarket	Owner-Occupied	6,277	74.7%	6,799	73.2%	7,168	73.0%
	Renter-Occupied	2,121	25.3%	2,484	26.8%	2,652	27.0%
	Total	8,398	100.0%	9,283	100.0%	9,820	100.0%
Northeast Hartford Submarket	Owner-Occupied	2,360	51.6%	2,585	51.7%	2,618	50.6%
	Renter-Occupied	2,211	48.4%	2,414	48.3%	2,559	49.4%
	Total	4,571	100.0%	4,999	100.0%	5,177	100.0%
East Hartford Submarket	Owner-Occupied	4,977	68.5%	5,636	69.3%	5,850	68.0%
	Renter-Occupied	2,289	31.5%	2,492	30.7%	2,748	32.0%
	Total	7,266	100.0%	8,128	100.0%	8,598	100.0%

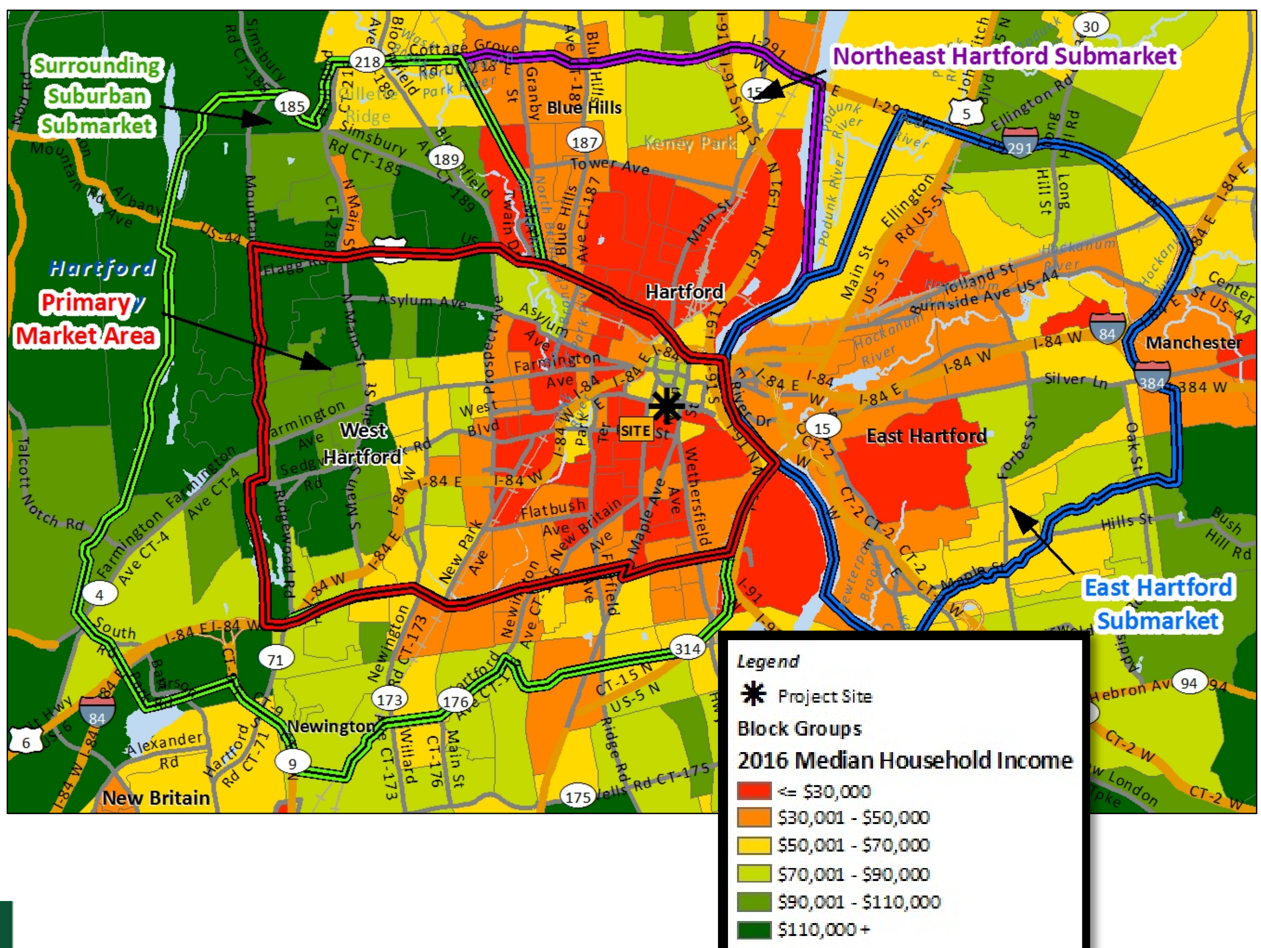
Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



Income Trends

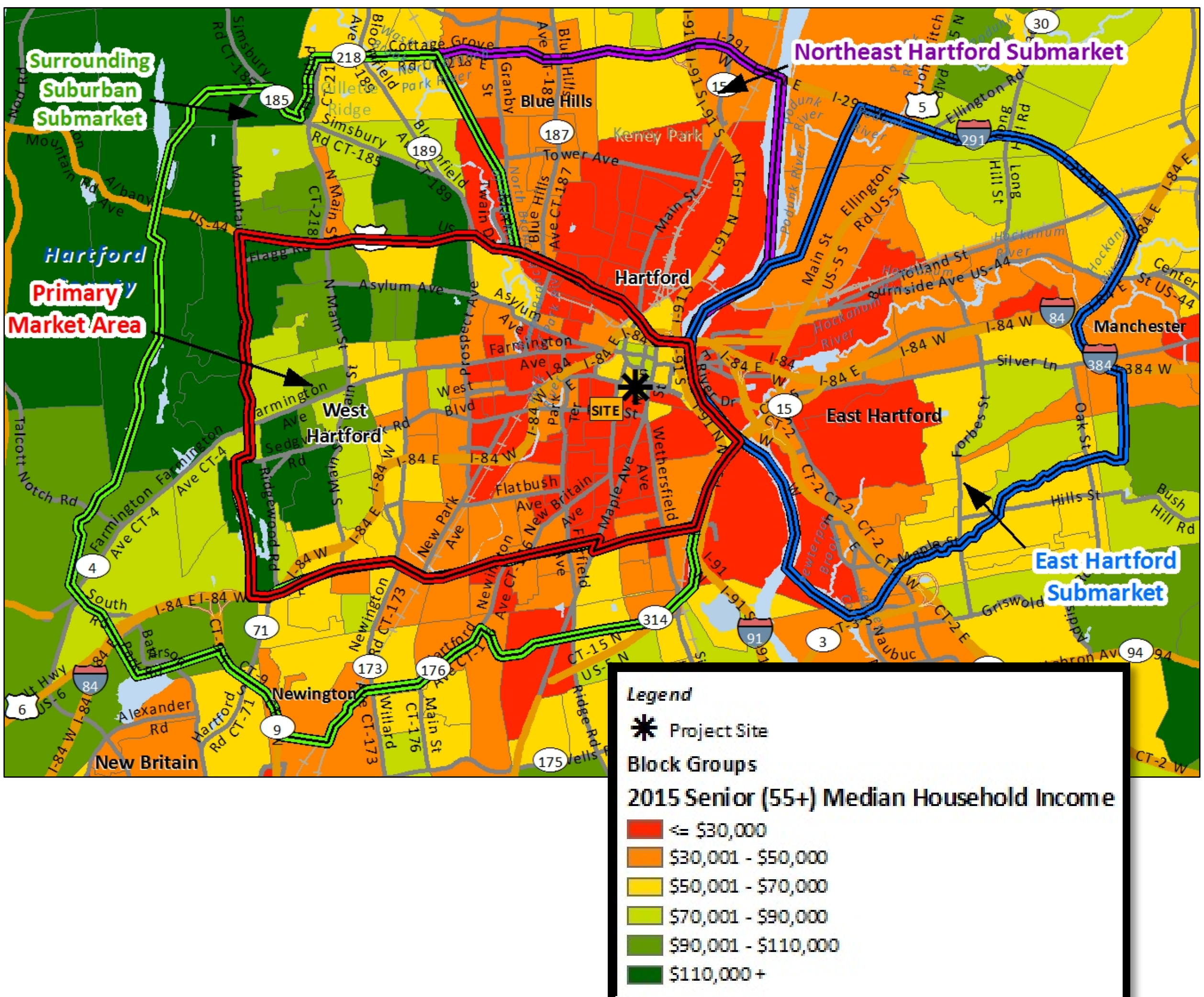
Household Income Range	Site PMA		Surrounding Suburban Submarket		Northeast Hartford Submarket		East Hartford Submarket	
Household – 2016 (Projected)	HH's	Percent	HH's	Percent	HH's	Percent	HH's	Percent
Less than $10,000	7,471	15.7%	1,172	6.6%	2,409	20.9%	2,123	11.1%
$10,000 to $19,999	7,031	14.8%	1,736	9.8%	2,096	18.2%	2,275	11.9%
$20,000 to $29,999	5,903	12.4%	1,573	8.8%	1,609	14.0%	2,065	10.8%
$30,000 to $39,999	4,175	8.8%	1,302	7.3%	1,165	10.1%	1,977	10.3%
$40,000 to $49,999	3,410	7.2%	1,335	7.5%	914	7.9%	1,667	8.7%
$50,000 to $59,999	3,127	6.6%	1,261	7.1%	667	5.8%	1,368	7.1%
$60,000 to $74,999	3,842	8.1%	1,578	8.9%	871	7.6%	1,729	9.0%
$75,000 to $99,999	4,034	8.5%	2,177	12.2%	758	6.6%	2,477	12.9%
$100,000 to $124,999	2,650	5.6%	1,660	9.3%	573	5.0%	1,600	8.3%
$124,999 to $149,999	1,836	3.9%	1,007	5.7%	235	2.0%	761	4.0%
$150,000 to $199,999	1,910	4.0%	1,296	7.3%	170	1.5%	649	3.4%
$200,000+	2,265	4.8%	1,692	9.5%	37	0.3%	487	2.5%
Total	**47,654**	**100.0%**	**17,788**	**100.0%**	**11,506**	**100.0%**	**19,177**	**100.0%**
Median Income	**$38,197**		**$64,905**		**$27,753**		**$46,891**	
Median Owner Income	**$74,166**		**$79,316**		**$46,151**		**$60,012**	
Median Renter Income	**$26,605**		**$38,794**		**$19,423**		**$34,248**	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



Senior (Age 55+) Household Income – 2016 (Projected)								
Senior (Age 55+) Household Income Range	Site PMA		Surrounding Suburban Submarket		Northeast Hartford Submarket		East Hartford Submarket	
	HH's	Percent	HH's	Percent	HH's	Percent	HH's	Percent
Less than $10,000	3,041	16.8%	681	7.3%	921	18.4%	919	11.3%
$10,000 to $19,999	3,392	18.8%	1,146	12.3%	1,174	23.5%	1,216	15.0%
$20,000 to $29,999	2,370	13.1%	1,016	10.9%	709	14.2%	1,073	13.2%
$30,000 to $39,999	1,533	8.5%	804	8.7%	444	8.9%	844	10.4%
$40,000 to $49,999	1,175	6.5%	666	7.2%	434	8.7%	682	8.4%
$50,000 to $59,999	951	5.3%	654	7.0%	201	4.0%	472	5.8%
$60,000 to $74,999	1,200	6.6%	772	8.3%	374	7.5%	581	7.1%
$75,000 to $99,999	1,327	7.3%	974	10.5%	320	6.4%	891	11.0%
$100,000 to $124,999	826	4.6%	766	8.3%	238	4.8%	680	8.4%
$124,999 to $149,999	592	3.3%	387	4.2%	89	1.8%	346	4.3%
$150,000 to $199,999	667	3.7%	537	5.8%	70	1.4%	250	3.1%
$200,000+	981	5.4%	879	9.5%	24	0.5%	174	2.1%
Total	18,055	100.0%	9,283	100.0%	4,999	100.0%	8,128	100.0%
Median Income	$31,466		$55,016		$25,716		$40,181	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following tables illustrate renter household income by household size for the Hartford Site PMA:

Household Income Range	Site PMA: Renter Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	3,743	1,167	625	356	333	6,224
$10,000 to $19,999	2,674	1,259	817	750	580	6,079
$20,000 to $29,999	1,737	1,109	641	492	400	4,379
$30,000 to $39,999	1,141	901	480	529	369	3,421
$40,000 to $49,999	972	554	352	260	313	2,451
$50,000 to $59,999	651	505	386	320	185	2,048
$60,000 to $74,999	532	521	534	168	272	2,028
$75,000 to $99,999	537	673	272	89	239	1,809
$100,000 to $124,999	128	243	254	135	50	809
$125,000 to $149,999	83	213	69	46	74	486
$150,000 to $199,999	108	170	58	34	69	440
$200,000 & Over	159	148	62	41	28	439
Total	**12,465**	**7,464**	**4,552**	**3,220**	**2,912**	**30,613**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	4,046	1,198	710	412	344	6,711
$10,000 to $19,999	2,752	1,328	751	736	541	6,107
$20,000 to $29,999	1,695	1,154	729	535	490	4,602
$30,000 to $39,999	1,159	800	411	469	336	3,175
$40,000 to $49,999	996	482	273	240	277	2,269
$50,000 to $59,999	670	438	427	281	214	2,031
$60,000 to $74,999	701	640	586	193	298	2,418
$75,000 to $99,999	669	744	332	102	235	2,083
$100,000 to $124,999	247	297	272	137	47	1,001
$125,000 to $149,999	124	319	87	61	60	650
$150,000 to $199,999	139	168	66	41	65	479
$200,000 & Over	94	97	51	41	16	299
Total	**13,291**	**7,665**	**4,694**	**3,250**	**2,925**	**31,825**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Renter Households 2021					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	3,899	1,092	658	393	326	6,367
$10,000 to $19,999	2,747	1,276	720	689	505	5,937
$20,000 to $29,999	1,615	1,073	678	484	442	4,293
$30,000 to $39,999	1,270	836	440	505	344	3,395
$40,000 to $49,999	1,040	468	300	238	266	2,312
$50,000 to $59,999	654	423	410	273	229	1,988
$60,000 to $74,999	725	638	608	194	303	2,468
$75,000 to $99,999	780	772	351	118	261	2,281
$100,000 to $124,999	269	343	335	172	64	1,183
$125,000 to $149,999	149	380	101	58	84	772
$150,000 to $199,999	208	222	73	62	69	633
$200,000 & Over	145	127	51	56	27	406
Total	**13,500**	**7,649**	**4,726**	**3,243**	**2,918**	**32,035**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate owner household income by household size for the Hartford Site PMA:

Household Income Range	Site PMA: Owner Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	398	179	65	58	38	739
$10,000 to $19,999	535	433	42	43	61	1,115
$20,000 to $29,999	607	361	154	80	135	1,338
$30,000 to $39,999	364	396	153	72	134	1,120
$40,000 to $49,999	392	520	215	91	150	1,368
$50,000 to $59,999	358	382	313	243	74	1,369
$60,000 to $74,999	374	502	244	121	176	1,417
$75,000 to $99,999	363	629	436	316	276	2,020
$100,000 to $124,999	191	642	353	310	245	1,740
$125,000 to $149,999	142	341	240	332	182	1,237
$150,000 to $199,999	151	491	351	347	229	1,569
$200,000 & Over	181	733	329	473	160	1,876
Total	**4,058**	**5,609**	**2,894**	**2,486**	**1,861**	**16,908**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Owner Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	387	196	71	53	53	760
$10,000 to $19,999	446	339	56	33	49	923
$20,000 to $29,999	617	340	131	85	129	1,301
$30,000 to $39,999	339	358	122	71	108	999
$40,000 to $49,999	332	433	211	67	98	1,141
$50,000 to $59,999	298	348	236	142	71	1,096
$60,000 to $74,999	384	515	223	135	167	1,424
$75,000 to $99,999	359	656	417	264	256	1,951
$100,000 to $124,999	164	566	356	323	241	1,649
$125,000 to $149,999	120	296	255	328	187	1,186
$150,000 to $199,999	124	450	307	330	220	1,431
$200,000 & Over	199	783	340	475	169	1,966
Total	**3,770**	**5,281**	**2,724**	**2,306**	**1,748**	**15,829**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Owner Households 2021					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	376	187	65	46	55	728
$10,000 to $19,999	467	300	58	28	51	903
$20,000 to $29,999	607	324	116	74	123	1,245
$30,000 to $39,999	316	371	117	60	95	960
$40,000 to $49,999	347	413	186	66	98	1,110
$50,000 to $59,999	299	322	204	132	60	1,016
$60,000 to $74,999	362	521	220	113	163	1,378
$75,000 to $99,999	378	679	396	262	230	1,945
$100,000 to $124,999	175	559	394	317	221	1,667
$125,000 to $149,999	133	329	263	336	204	1,265
$150,000 to $199,999	129	452	324	347	244	1,496
$200,000 & Over	247	896	399	512	195	2,249
Total	**3,837**	**5,353**	**2,743**	**2,293**	**1,738**	**15,963**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) renter household income by household size for the Hartford Site PMA:

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	1,984	297	71	34	53	2,438
$10,000 to $19,999	1,502	683	119	56	170	2,530
$20,000 to $29,999	735	357	175	36	43	1,347
$30,000 to $39,999	500	220	70	52	19	861
$40,000 to $49,999	304	114	26	32	23	500
$50,000 to $59,999	196	58	55	19	23	351
$60,000 to $74,999	227	117	34	16	33	428
$75,000 to $99,999	150	122	48	26	28	374
$100,000 to $124,999	90	64	23	16	18	212
$125,000 to $149,999	70	29	14	11	7	132
$150,000 to $199,999	62	32	17	7	17	136
$200,000 & Over	65	30	11	6	6	118
Total	**5,884**	**2,123**	**664**	**313**	**442**	**9,426**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	1,984	297	71	34	53	2,438
$10,000 to $19,999	1,502	683	119	56	170	2,530
$20,000 to $29,999	735	357	175	36	43	1,347
$30,000 to $39,999	500	220	70	52	19	861
$40,000 to $49,999	304	114	26	32	23	500
$50,000 to $59,999	196	58	55	19	23	351
$60,000 to $74,999	227	117	34	16	33	428
$75,000 to $99,999	150	122	48	26	28	374
$100,000 to $124,999	90	64	23	16	18	212
$125,000 to $149,999	70	29	14	11	7	132
$150,000 to $199,999	62	32	17	7	17	136
$200,000 & Over	65	30	11	6	6	118
Total	**5,884**	**2,123**	**664**	**313**	**442**	**9,426**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2021					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	1,984	297	71	34	53	2,438
$10,000 to $19,999	1,502	683	119	56	170	2,530
$20,000 to $29,999	735	357	175	36	43	1,347
$30,000 to $39,999	500	220	70	52	19	861
$40,000 to $49,999	304	114	26	32	23	500
$50,000 to $59,999	196	58	55	19	23	351
$60,000 to $74,999	227	117	34	16	33	428
$75,000 to $99,999	150	122	48	26	28	374
$100,000 to $124,999	90	64	23	16	18	212
$125,000 to $149,999	70	29	14	11	7	132
$150,000 to $199,999	62	32	17	7	17	136
$200,000 & Over	65	30	11	6	6	118
Total	**5,884**	**2,123**	**664**	**313**	**442**	**9,426**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) owner household income by household size for the Hartford Site PMA:

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	296	152	44	22	19	532
$10,000 to $19,999	494	314	29	25	41	902
$20,000 to $29,999	483	306	38	28	31	885
$30,000 to $39,999	232	327	48	16	36	658
$40,000 to $49,999	271	328	63	41	44	746
$50,000 to $59,999	225	249	78	27	17	596
$60,000 to $74,999	208	333	88	22	12	663
$75,000 to $99,999	195	427	114	28	42	805
$100,000 to $124,999	120	298	140	22	31	610
$125,000 to $149,999	71	215	63	44	12	405
$150,000 to $199,999	98	237	129	31	64	559
$200,000 & Over	99	408	100	57	16	680
Total	**2,791**	**3,593**	**933**	**360**	**362**	**8,039**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	316	182	49	30	25	603
$10,000 to $19,999	467	296	49	17	34	863
$20,000 to $29,999	576	332	48	39	27	1,023
$30,000 to $39,999	247	321	54	17	33	672
$40,000 to $49,999	250	285	60	49	31	674
$50,000 to $59,999	213	274	78	17	17	599
$60,000 to $74,999	250	375	100	32	14	772
$75,000 to $99,999	245	523	118	32	34	953
$100,000 to $124,999	116	306	129	28	35	615
$125,000 to $149,999	66	233	84	65	13	461
$150,000 to $199,999	104	225	108	27	67	532
$200,000 & Over	143	500	121	73	26	863
Total	**2,993**	**3,851**	**996**	**428**	**359**	**8,629**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2021					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	309	175	53	23	25	585
$10,000 to $19,999	471	259	56	16	35	836
$20,000 to $29,999	568	308	51	38	33	997
$30,000 to $39,999	232	337	63	15	30	677
$40,000 to $49,999	255	279	60	51	48	693
$50,000 to $59,999	224	256	72	20	12	584
$60,000 to $74,999	249	380	105	28	18	780
$75,000 to $99,999	269	549	112	35	40	1,005
$100,000 to $124,999	128	316	148	40	31	663
$125,000 to $149,999	83	260	93	71	14	521
$150,000 to $199,999	103	221	127	24	81	556
$200,000 & Over	170	571	133	81	36	991
Total	**3,060**	**3,911**	**1,073**	**442**	**402**	**8,889**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate renter household income and senior (age 55 and older) renter household income by household size for the Surrounding Suburban Submarket:

Household Income Range	Surrounding Suburban Submarket: Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	430	114	96	51	52	742
$10,000 to $19,999	564	222	143	77	34	1,040
$20,000 to $29,999	367	114	121	158	52	812
$30,000 to $39,999	141	137	76	24	48	426
$40,000 to $49,999	265	131	74	65	33	567
$50,000 to $59,999	81	92	102	41	69	386
$60,000 to $74,999	114	190	73	37	44	458
$75,000 to $99,999	109	141	90	48	114	502
$100,000 to $124,999	98	135	37	45	11	326
$125,000 to $149,999	34	24	12	18	35	123
$150,000 to $199,999	21	18	26	33	15	113
$200,000 & Over	63	42	5	13	8	131
Total	**2,286**	**1,361**	**855**	**610**	**516**	**5,628**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) Household Income Range	Surrounding Suburban Submarket: Senior (Age 55+) Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	290	45	11	22	12	381
$10,000 to $19,999	394	102	11	8	8	523
$20,000 to $29,999	282	52	30	14	6	385
$30,000 to $39,999	101	59	11	8	7	186
$40,000 to $49,999	130	56	21	7	6	219
$50,000 to $59,999	58	23	31	22	6	139
$60,000 to $74,999	87	66	11	6	6	177
$75,000 to $99,999	38	64	22	5	10	139
$100,000 to $124,999	64	66	10	26	4	170
$125,000 to $149,999	10	14	2	14	7	48
$150,000 to $199,999	17	5	4	4	8	39
$200,000 & Over	37	30	3	4	4	78
Total	**1,508**	**581**	**168**	**141**	**86**	**2,484**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate renter household income and senior (age 55 and older) renter household income by household size for the Northeast Hartford Submarket:

Household Income Range	Northeast Hartford Submarket: Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	771	553	427	242	143	2,136
$10,000 to $19,999	657	302	317	168	244	1,688
$20,000 to $29,999	257	381	161	269	96	1,163
$30,000 to $39,999	107	174	184	96	195	756
$40,000 to $49,999	101	103	139	80	83	507
$50,000 to $59,999	36	34	61	49	134	315
$60,000 to $74,999	46	71	81	89	83	370
$75,000 to $99,999	42	46	61	17	93	258
$100,000 to $124,999	29	45	65	73	20	231
$125,000 to $149,999	17	20	15	19	7	79
$150,000 to $199,999	11	15	5	15	5	51
$200,000 & Over	4	3	2	4	1	15
Total	**2,077**	**1,748**	**1,517**	**1,121**	**1,106**	**7,569**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) Household Income Range	Northeast Hartford Submarket: Senior (Age 55+) Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	431	115	79	24	9	658
$10,000 to $19,999	523	141	50	18	22	753
$20,000 to $29,999	172	95	38	9	12	328
$30,000 to $39,999	65	43	32	10	19	169
$40,000 to $49,999	76	41	19	16	6	158
$50,000 to $59,999	26	8	10	3	5	53
$60,000 to $74,999	27	23	18	10	5	83
$75,000 to $99,999	35	20	28	3	5	91
$100,000 to $124,999	23	24	9	6	10	73
$125,000 to $149,999	13	5	3	2	2	26
$150,000 to $199,999	6	3	2	1	1	13
$200,000 & Over	4	2	1	2	1	10
Total	**1,402**	**520**	**289**	**105**	**98**	**2,414**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate renter household income and senior (age 55 and older) renter household income by household size for the East Hartford Submarket:

Household Income Range	East Hartford Submarket: Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	683	309	346	137	111	1,586
$10,000 to $19,999	887	292	110	130	87	1,507
$20,000 to $29,999	415	258	233	149	123	1,178
$30,000 to $39,999	460	325	173	106	131	1,195
$40,000 to $49,999	441	219	69	29	106	864
$50,000 to $59,999	110	174	57	100	210	652
$60,000 to $74,999	139	213	173	123	67	715
$75,000 to $99,999	128	155	122	228	62	695
$100,000 to $124,999	62	65	121	24	9	281
$125,000 to $149,999	71	42	21	25	14	173
$150,000 to $199,999	56	93	76	25	34	284
$200,000 & Over	41	30	18	80	9	177
Total	**3,492**	**2,174**	**1,520**	**1,157**	**964**	**9,308**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) Household Income Range	East Hartford Submarket: Senior (Age 55+) Renter Households 2016					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	412	111	2	9	3	538
$10,000 to $19,999	428	41	1	12	4	486
$20,000 to $29,999	201	75	14	8	1	300
$30,000 to $39,999	192	39	16	11	2	261
$40,000 to $49,999	117	62	16	10	6	212
$50,000 to $59,999	70	33	11	6	2	122
$60,000 to $74,999	68	32	17	10	3	131
$75,000 to $99,999	78	38	15	7	3	142
$100,000 to $124,999	56	29	10	17	8	120
$125,000 to $149,999	40	16	4	9	3	73
$150,000 to $199,999	30	16	11	7	2	67
$200,000 & Over	19	9	4	7	2	41
Total	**1,710**	**502**	**124**	**116**	**40**	**2,492**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk's average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use. The following table compares the crime risk for the various key geographic areas of this target market study.

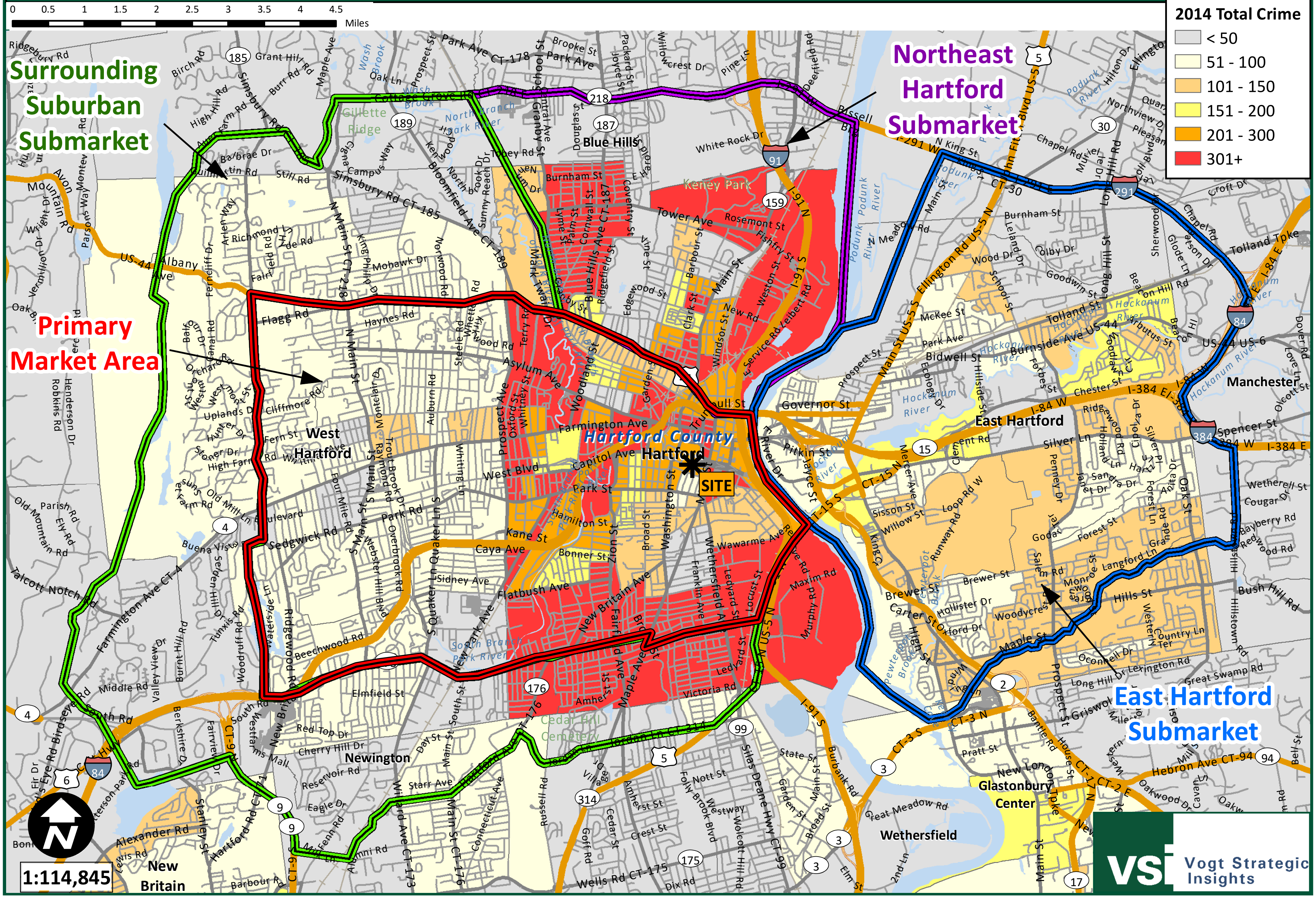
	Crime Risk Index				
	Site PMA	Surrounding Suburban Submarket	Northeast Hartford Submarket	East Hartford Submarket	State of Connecticut
Total Crime	**237**	**190**	**288**	**111**	**94**
Personal Crime	**224**	**163**	**272**	**89**	**80**
Murder	187	115	188	35	62
Rape	177	84	242	81	68
Robbery	373	299	372	153	118
Assault	165	158	284	87	73
Property Crime	**222**	**192**	**268**	**117**	**96**
Burglary	177	154	227	85	78
Larceny	223	219	235	129	103
Motor Vehicle Theft	234	180	301	121	93

Source: Applied Geographic Solutions

As indicated in the preceding table, the state of Connecticut has an overall crime risk that is on par with the national average. Conversely, the Site PMA has an overall crime risk index that is more than twice the national average. However, this is not unusual for urban neighborhoods. Considering the crime risk in the Site PMA is higher than the overall crime risk in the surrounding suburban submarket and the East Hartford submarket, developers planning to create new housing in the site neighborhood will need to address the concerns of potential residents moving to the site from neighborhoods surrounding Hartford that have lower crime risk. Nationally, households who respond to downtown development have accepted the higher crime risks if adequate security measures are initiated at the development. VSI recommends new residential development in the site neighborhood offer security features that will improve the perception of safety, such as secured entry (possibly through key fobs and/or key pads), security cameras in commons areas and hallways and secured parking. Furthermore, adequate lighting will be important throughout the property grounds.

A map illustrating the location of area crime risk by census block groups follows.

Hartford, CT
2014 Crime Risk



VI. Economic Conditions and Trends

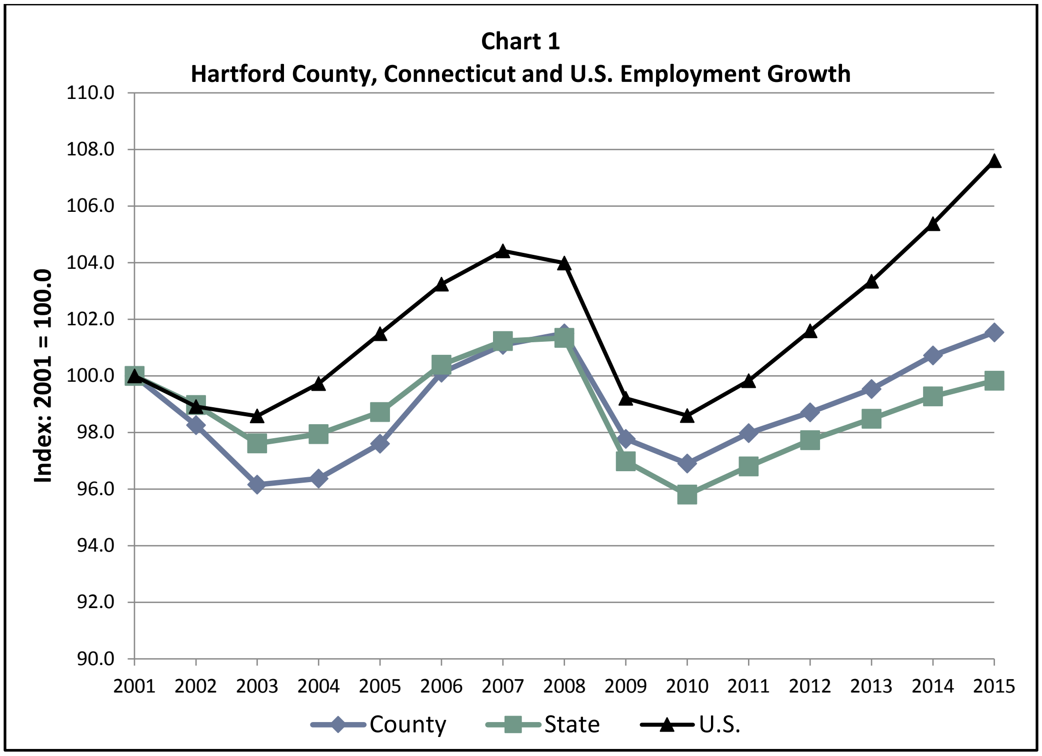
The following sections provide an overview of economic trends affecting any new housing developments in the site neighborhood. The site is located in the city of Hartford, which is located in Hartford County. This section includes an analysis of employment within the county and the Hartford Site Primary Market Area (PMA). It also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends affecting the subject site.

County Employment and Wages

It is important to understand the trend and distribution of employment at the county level because these represent the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the county, while some county and PMA residents may work outside the county. The former are counted here, but the latter are not. We consider first the overall employment trends and then the distribution of jobs by industry.

Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Hartford County, Connecticut. Chart 1 and Table 1 on the next page compare the annual trend of total payroll employment during the past decade in Hartford County to U.S. and statewide averages. Employment growth is measured in Chart 1 on an index basis, with all 2001 employment totals set to 100.0; thus, the chart shows cumulative percentage growth since 2001. The multiyear percentage changes at the bottom of Table 1 represent periods of expansion and contraction at the national level. Between 2001 and 2015, Hartford County employment grew 1.5% overall. This compares to a 0.2% employment decrease statewide over the same period. Employment in Hartford County fell during the years 2009 and 2010, but has increased since then, resulting in a 4.8% growth during the past five-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 1
Hartford County, State and U.S. Employment, 2001-2015

	Hartford County		Connecticut		United States	
Year	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	497,280		1,666		129,636	
2002	488,594	-1.7%	1,649	-1.0%	128,234	-1.1%
2003	478,152	-2.1%	1,626	-1.4%	127,796	-0.3%
2004	479,234	0.2%	1,631	0.3%	129,278	1.2%
2005	485,378	1.3%	1,644	0.8%	131,572	1.8%
2006	497,849	2.6%	1,672	1.7%	133,834	1.7%
2007	502,736	1.0%	1,686	0.8%	135,366	1.1%
2008	504,731	0.4%	1,688	0.1%	134,806	-0.4%
2009	486,187	-3.7%	1,615	-4.3%	128,608	-4.6%
2010	481,905	-0.9%	1,596	-1.2%	127,820	-0.6%
2011	487,196	1.1%	1,612	1.0%	129,411	1.2%
2012	490,846	0.7%	1,628	1.0%	131,696	1.8%
2013	494,994	0.8%	1,640	0.8%	133,968	1.7%
2014	500,865	1.2%	1,654	0.8%	136,614	2.0%
2015	504,939	0.8%	1,663	0.6%	139,488	2.1%
Change						
2001-15	7,659	1.5%	-3	-0.2%	9,852	7.6%
2003-07	24,584	5.1%	60	3.7%	7,570	5.9%
2007-10	-20,831	-4.1%	-90	-5.4%	-7,546	-5.6%
2010-15	23,034	4.8%	67	4.2%	11,668	9.1%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

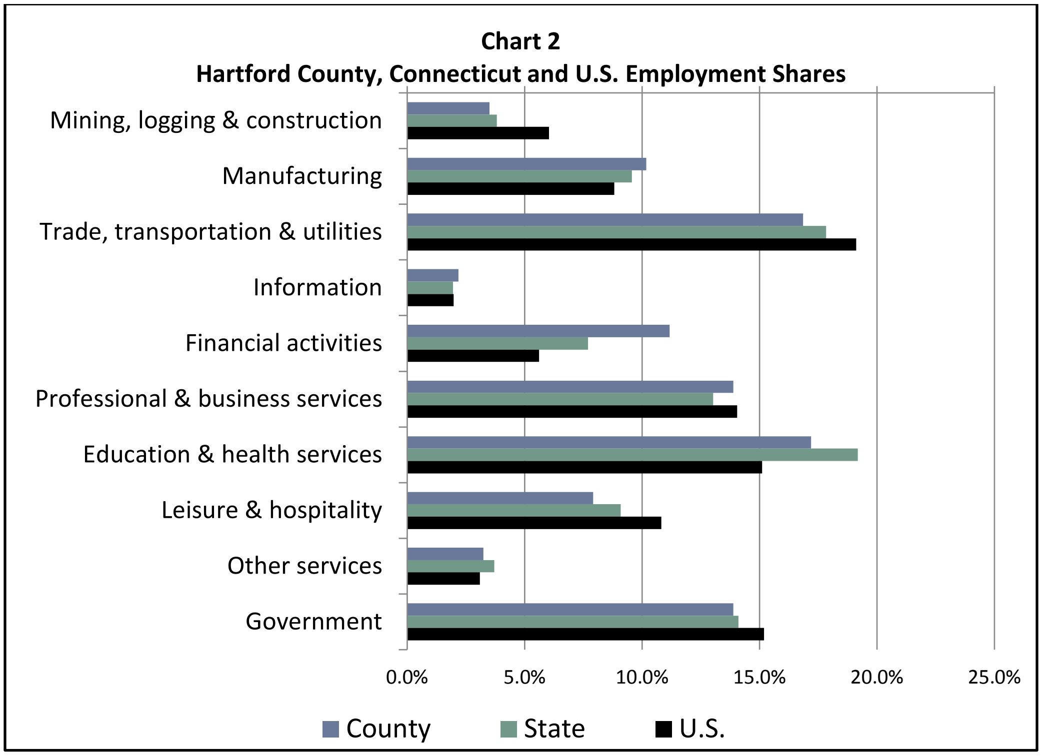
Table 2 and Chart 2 compare the economic structure of Hartford County to state and national averages. Table 2 below indicates the annual average number of jobs by industry within the county during 2015. Industries are classified using the North American Industry Classification System (NAICS); a detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the county, the location quotient for each sector is also presented. This is calculated as the percentage of county employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the county – in other words, that employment is higher than expected in an economy of this size. Financial Activities and Information are more highly concentrated as compared with the state and U.S. location quotients. Chart 2 on the next page compares employment shares at the county, state and national levels graphically.

Table 2
Sector Employment Distribution, Hartford County, 2015

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Connecticut	vs. U.S.
Private Sector				
Mining, Logging and Construction	17,651	3.5%	91.7	57.9
Manufacturing	51,377	10.2%	106.4	115.5
Trade, Transportation and Utilities	85,064	16.8%	94.5	88.1
Information	10,995	2.2%	111.9	110.3
Financial Activities	56,393	11.2%	145.0	199.0
Professional and Business Services	70,086	13.9%	106.6	98.8
Educational and Health Services	86,821	17.2%	89.6	113.8
Leisure and Hospitality	39,998	7.9%	87.1	73.2
Other Services	16,342	3.2%	87.2	104.8
Total Private Sector	**434,819**	**86.1%**	**100.2**	**101.5**
Total Government	**70,120**	**13.9%**	**98.5**	**91.4**
Total Payroll Employment	**504,939**	**100.0%**	**100.0**	**100.0**

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages
*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares

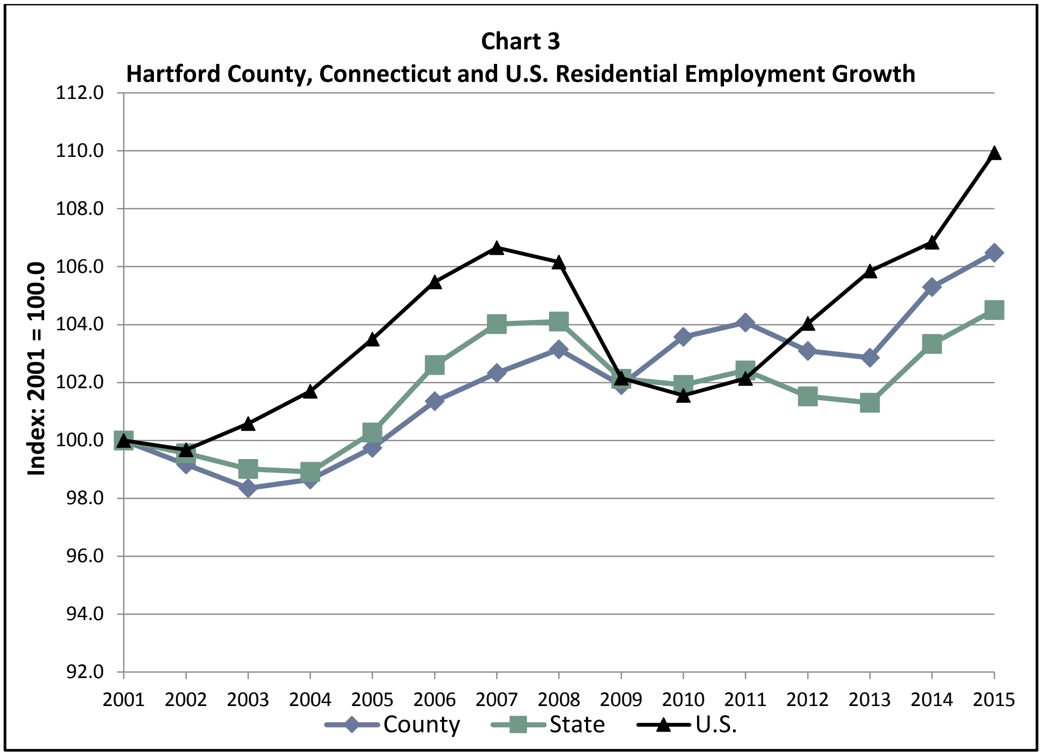


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Hartford County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in the county may be employed elsewhere. Both the employment base and residential employment are important; the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 3 and Table 3 on the following page show the trend in employment of Hartford County residents since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Hartford County; this one considers the number of Hartford County residents who are working. The multiyear percentage changes at the bottom of Table 3 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 3
Hartford County, State and U.S. Residential Employment, 2001-2015

	Hartford County		Connecticut		United States	
Year	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	418,028		1,705		136,933	
2002	414,559	-0.8%	1,697	-0.4%	136,485	-0.3%
2003	411,120	-0.8%	1,688	-0.5%	137,736	0.9%
2004	412,374	0.3%	1,686	-0.1%	139,252	1.1%
2005	416,936	1.1%	1,709	1.4%	141,730	1.8%
2006	423,694	1.6%	1,749	2.3%	144,427	1.9%
2007	427,762	1.0%	1,773	1.4%	146,047	1.1%
2008	431,163	0.8%	1,775	0.1%	145,362	-0.5%
2009	426,008	-1.2%	1,741	-1.9%	139,878	-3.8%
2010	432,977	1.6%	1,737	-0.2%	139,064	-0.6%
2011	435,028	0.5%	1,746	0.5%	139,869	0.6%
2012	430,927	-0.9%	1,731	-0.9%	142,469	1.9%
2013	429,973	-0.2%	1,727	-0.2%	143,929	1.0%
2014	440,174	2.4%	1,762	2.0%	146,305	1.7%
2015	445,108	1.1%	1,782	1.1%	150,544	2.9%
Change						
2001-15	27,080	6.5%	77	4.5%	13,611	9.9%
2003-07	16,642	4.0%	85	5.0%	8,311	6.0%
2007-10	5,215	1.2%	-36	-2.0%	-6,983	-4.8%
2010-15	12,131	2.8%	44	2.5%	11,480	8.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2015, Hartford County fared better than Connecticut in terms of residential employment growth, recording a 6.5% increase over the reporting period. Between 2010 and 2015, residential employment grew by 2.8%, compared to employment gains also experienced at the state (2.5%) and national (8.3%) levels.

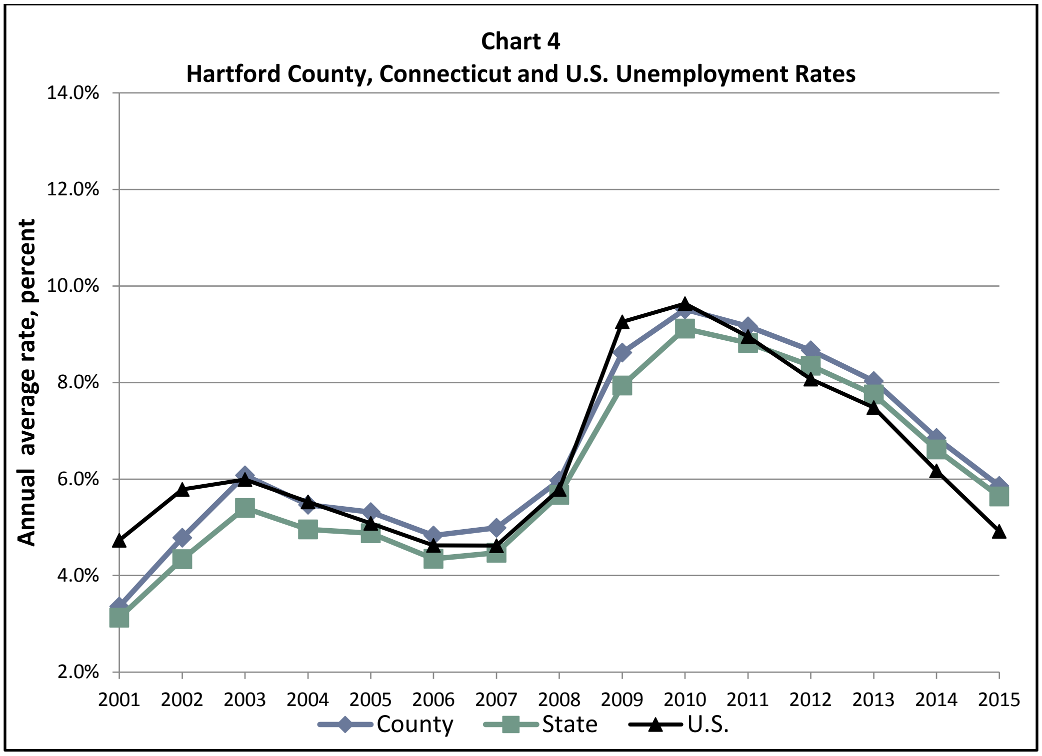
Jobs in the county (as shown in Table 1) outnumbered employed residents by 13.4% in 2015. This indicates that Hartford County is an employment center for the region. National trends are showing increasing demand for housing that is within proximity to employment opportunities and employment centers. The site's location in the southern part of downtown Hartford provides excellent access to employment in and around the downtown Hartford area. With a significant share of Hartford County workers commuting into Hartford from other surrounding counties, an increase demand is anticipated for housing close to Hartford employment opportunities.

Table 4 below and Chart 4 on the following page present Hartford County, state and U.S. unemployment rates over the past decade. The table also shows the Hartford County labor force, resident employment (from Table 3) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Hartford County's unemployment rate has been generally consistent with, but slightly higher than state averages over the last decade; it peaked at 9.5% in 2010, and has since fallen by 360 basis points. The most recent unofficial, not seasonally adjusted unemployment rate for Hartford County is 4.7% as of October 2016.

Table 4
Hartford County Labor Force Statistics and Comparative Unemployment Rates

	Hartford County			Unemployment Rates		
Year	Labor Force	Employment	Unemployment	Hartford County	Connecticut	U.S.
2001	432,560	418,028	14,532	3.4%	3.1%	4.7%
2002	435,394	414,559	20,835	4.8%	4.3%	5.8%
2003	437,724	411,120	26,604	6.1%	5.4%	6.0%
2004	436,238	412,374	23,864	5.5%	5.0%	5.5%
2005	440,336	416,936	23,400	5.3%	4.9%	5.1%
2006	445,215	423,694	21,521	4.8%	4.3%	4.6%
2007	450,237	427,762	22,475	5.0%	4.5%	4.6%
2008	458,528	431,163	27,365	6.0%	5.7%	5.8%
2009	466,187	426,008	40,179	8.6%	7.9%	9.3%
2010	478,509	432,977	45,532	9.5%	9.1%	9.6%
2011	478,915	435,028	43,887	9.2%	8.8%	8.9%
2012	471,825	430,927	40,898	8.7%	8.3%	8.1%
2013	467,508	429,973	37,535	8.0%	7.8%	7.5%
2014	472,559	440,174	32,385	6.9%	6.6%	6.2%
2015	472,790	445,108	27,682	5.9%	5.6%	4.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Occupational Wages in the Site County

Table 5 compares occupational wages in the Hartford-West Hartford-East Hartford, CT NECTA with those of Connecticut and the U.S., using the Standard Occupational Classification (SOC) system. Although Hartford County is part of this area, some of these wage levels may differ from those in the county because NECTA areas are often combinations of several different labor markets. These estimates are also subject to potentially large margins of error, so a seemingly large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different from the national average. Error margins are smaller for states than for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state wage is insignificant. Wages in the Hartford NECTA region in total and for most SOC groups are above average.

Table 5 Median Occupational Wages, Hartford-West Hartford-East Hartford, CT NECTA, May 2015			
SOC Major Occupational Group	Hartford NECTA	Connecticut	U.S.
Management	$53.65	$54.67	$47.38
Business and Financial Operations	$34.92	$34.72	$31.59
Computer and Mathematical Science	$41.59	$40.71	$39.15
Architecture and Engineering	$41.07	$39.20	$36.96
Life, Physical and Social Science	$34.49	$37.91	$29.88
Community and Social Services	$23.91	$23.97	$20.20
Legal	$40.37	$41.20	$37.58
Education, Training and Library	$26.35	$27.44	$22.70
Arts, Design, Entertainment, Sports and Media	$25.03	$24.67	$22.19
Health Care Practitioner and Technical	$35.44	$35.23	$30.10
Health Care Support	$14.85	$15.02	$13.00
Protective Service	$21.97	$23.35	$18.14
Food Preparation and Servicing	$9.63	$10.13	$9.41
Building and Grounds Cleaning and Maintenance	$13.74	$13.84	$11.47
Personal Care and Service	$12.10	$11.96	$10.50
Sales and Related	$13.86	$13.81	$12.34
Office and Administrative Support	$19.30	$18.87	$15.96
Farming, Fishing and Forestry	$11.28	$12.51	$10.46
Construction and Extraction	$25.03	$25.16	$20.33
Installation, Maintenance and Repair	$22.64	$23.11	$20.57
Production	$18.77	$18.29	$15.51
Transportation and Material Moving	$15.64	$15.71	$14.47
All Occupations	**$21.91**	**$21.07**	**$17.40**

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Hartford County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2010-2014 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 6 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 7. These categories are aggregated versions of those in Tables 2 and 6. Note that total industry employment equals total occupational employment, as it must.

Table 6 Sector Employment Distribution Hartford County Residents, 2010-2014				
	Employment		Location Quotient*	
NAICS Sector	Number	Percent	vs. Connecticut	vs. U.S.
Agriculture, Natural Resources and Mining	1,064	0.2%	58.1	12.7
Construction	20,160	4.6%	83.3	73.9
Manufacturing	46,596	10.7%	98.7	101.8
Wholesale Trade	11,410	2.6%	104.5	94.1
Retail Trade	46,979	10.8%	99.4	93.0
Transportation and Utilities	17,291	4.0%	107.5	80.1
Information	10,502	2.4%	101.4	111.6
Financial Activities	49,546	11.3%	123.8	170.0
Professional and Business Services	46,055	10.5%	94.2	97.8
Educational and Health Services	114,301	26.2%	98.9	113.0
Leisure and Hospitality	34,395	7.9%	90.4	84.3
Other Services, Except Public Administration	18,384	4.2%	92.8	84.8
Public Administration	19,925	4.6%	121.3	92.0
Total Employment	**436,608**	**100.0%**	**100.0**	**100.0**

Source: U.S. Census Bureau, American Community Survey
*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 7 Occupational Employment Distribution Hartford County Residents, 2010-2014				
	Employment		Location Quotient*	
SOC Major Group	Number	Percent	vs. Connecticut	vs. U.S.
Management, Business, Science and Arts	183,812	42.1%	101.9	116.3
Service	75,097	17.2%	96.1	95.0
Sales and Office	105,659	24.2%	101.7	98.4
Natural Resources, Construction and Maintenance	27,070	6.2%	83.8	68.1
Production, Transportation and Material Moving	44,971	10.3%	107.3	85.8
Total Employment	**436,608**	**100.0%**	**100.0**	**100.0**

Source: U.S. Census Bureau, American Community Survey
*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 6 to be similar to those in Table 2, aside from the reporting of government employment in other sectors in Table 6. If a sector's location quotient in Table 2 is far higher than that in Table 6, it suggests that many jobs in the sector within Hartford County are filled by workers from other counties, while a location quotient that is far higher in Table 6 suggests that many workers living in Hartford County commute out to these jobs in other counties.

Largest Employers

Table 8 lists the 10 largest employers in the Hartford area. Together, these employ more than 140,000.

Table 8 Largest Employers in Hartford		
Employer	**Industry**	**Employment**
State of Connecticut	Government	53,951
United Technologies Corp.	Manufacturing	27,000
Hartford HealthCare	Health Care	16,951
The Hartford	Insurance	7,700
The Travelers Companies	Insurance	7,400
Hartford Hospital	Health Care	7,397
Aetna, Inc.	Insurance	6,465
St. Francis Hospital & Medical Center	Health Care	4,794
Northeast Utilities	Utility	4,298
United Healthcare	Insurance	4,200
Total		**140,156**

Source: Hartford Business Journal Book of Lists

State and local government entities, health care and insurance companies dominate the area and have created modest stability throughout the Hartford region. Several insurance companies are headquartered in Hartford, and insurance remains the region's major industry despite some companies moving out of the city into area suburbs in recent years. The metropolitan economy was not immune to the national recession. The national recession primarily impacted the local economy from 2008 to 2010, and included decreased government funding, which resulted in the employment base's decline and an increased unemployment rate. *The Hartford Business Journal* reported that the financial service sector has continued to experience an extremely slow recovery pace. Greater Hartford lost 2,000 financial jobs from October 2012 to March 2013, the majority from life and annuity insurance companies. Total Health Care employment has increased since 2012. The largest employers listed above are not anticipating any significant workforce changes at this time.

The Connecticut Department of Labor has received three Worker Adjustment and Retraining Notifications (WARN) for the Hartford area during the past 12 months, which are listed below:

Business	Notice Date	Layoff or Closure	Jobs Lost
Sears	11/2016	Closure	113
Dattco, Inc.	6/2016	Closure	138
Walmart	1/2016	Closure	111
		Total	**362**

In addition the Hartford budget proposal submitted in April 2016 included $15 million in cuts including 42 layoffs. In March 2016, the Hartford Board of Education projected a deficit of $20 million and school administrators planned to cut 200 positions. Also noteworthy is the June 2016 closure of Hallmark Card's warehouse in nearby Enfield which affected 552 workers.

Company expansions and relocations that have been recently completed or are currently underway represent millions of investment dollars into the area as well as creating new jobs over the next few years. These projects include:

- CareCentrix relocated from East Hartford and invested millions into new corporate headquarters in Hartford in 2014. The current 213 employees were retained and an additional 290 positions are expected be created by 2017.

- In October 20016, Carla's Pasta announced an expansion of the food maker's production plant in South Windsor. The $35 million project will add 77,000 square feet of food storage and processing space, and 25 to 35 new jobs.

- Residential solar company Sunrun opened its first branch location in Connecticut. Sunrun plans to double its Hartford presence to more than 80 employees.

- In September 2016, East Hartford-based Pratt & Whitney announced it will create 8,000 jobs in Connecticut to accommodate increased demand for the next generation jet engines. The company has local plants in Hartford, East Hartford and Middletown.

Aetna, one of the largest employers in the area, has completed a $150 million capital improvement program at its Farmington Avenue headquarters located less than a mile from the site, which involved the consolidation of 3,400 employees from other locations.

In September 2014, the Hartford Common Council accepted a resolution outlining the development of the city's Downtown North ("DoNo") section, which is located just north of Interstate 84. The mayor transferred 19 properties to the developer of the $350 million project, which will include 600 residences, 140,000 square feet of retail and restaurants, a grocery store and $60 million for the development of the new Dunkin Donuts stadium for the Hartford Yard Goats. Construction on the ball park, 250 residences and 90,000 square feet of retail space began in 2015 and has been delayed numerous times.

The Front Street project included 60,000 square feet of retail and restaurant space and a 286 space garage in its first phase. Several tenants such as The Capital Grille, Ted's Montana Grille and Infinity Music Hall have opened.

One of Hartford's ongoing development projects is the 30-acre Adriaen's Landing site on the Connecticut River. The centerpiece of the project is the 540,000-square-foot Connecticut Convention Center (opened 2005), the largest between New York and Boston. Attached to the convention center is a 22-story Marriott Hotel. Boardwalks connect the convention center with Constitution Plaza and with Riverfront Recapture, another recent Hartford development project, which has reclaimed riverfront properties for parks and recreational spaces. Developments at the site include the Connecticut Center for Science and Exploration and a residential and retail district.

Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

Employment in the PMA

Employment by sector within the Site PMA is shown in Table 9. These totals represent jobs within the PMA, not industry of employment of residents.[1] Hartford County employment is shown for comparison. Also shown is a "location quotient" for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S., employment. Based on employment figures, Site PMA employment is concentrated in Finance and Insurance; Heath Care and Public Administration. Together these three sector employers account for 56.4% of all Site PMA employment.

Table 9
Sector Employment Distribution, Hartford Site PMA
Compared to Hartford County, 2016

NAICS Sector	Employment		PMA Percent	Location
	PMA	County	of Total	Quotient*
Agriculture, Forestry, Fishing and Hunting	32	1,515	0.0%	10.3
Mining	20	821	0.0%	11.9
Utilities	5,286	8,581	4.1%	301.4
Construction	2,735	26,129	2.1%	51.2
Manufacturing	2,476	64,964	1.9%	18.7
Wholesale Trade	1,490	21,847	1.2%	33.4
Retail Trade	5,319	68,149	4.1%	38.2
Transportation and Warehousing	1,401	11,376	1.1%	60.3
Information	2,911	14,730	2.3%	96.7
Finance and Insurance	37,187	61,226	28.8%	297.2
Real Estate and Rental and Leasing	2,322	12,174	1.8%	93.3
Professional, Scientific and Technical Services	10,443	40,349	8.1%	126.7
Management of Companies and Enterprises	12	432	0.0%	13.6
Administrative, Support, Waste Management and Remediation Services	2,262	18,086	1.8%	61.2
Educational Services	6,708	41,562	5.2%	79.0
Health Care and Social Assistance	17,563	102,782	13.6%	83.6
Arts, Entertainment and Recreation	1,770	12,419	1.4%	69.7
Accommodation and Food Services	4,698	36,800	3.6%	62.5
Other Services (Except Public Administration)	6,004	35,756	4.7%	82.2
Public Administration	18,037	50,603	14.0%	174.4
Non-classifiable	333	1,008	0.3%	161.7
Total	**129,009**	**631,309**	**100.0%**	**100.0**

Source: 2010 Census; ESRI; Vogt Strategic Insights
*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

[1] County employment totals here differ from those in Table 2 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

Business Establishments in the PMA

Table 10 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally larger than average, especially in Health Care, Public Administration, and Utilities. Establishments in Manufacturing are much smaller than the county average.

Table 10
Business Establishments, Hartford Site PMA and Hartford County, 2016

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	3	124	10.7	12.2
Mining	4	21	5.0	39.1
Utilities	8	60	660.8	143.0
Construction	337	3,658	8.1	7.1
Manufacturing	119	1,731	20.8	37.5
Wholesale Trade	104	1,430	14.3	15.3
Retail Trade	698	5,741	7.6	11.9
Transportation and Warehousing	87	675	16.1	16.9
Information	183	761	15.9	19.4
Finance and Insurance	498	3,192	74.7	19.2
Real Estate and Rental and Leasing	326	1,902	7.1	6.4
Professional, Scientific and Technical Services	708	3,890	14.8	10.4
Management of Companies and Enterprises	6	31	2.0	13.9
Administrative, Support, Waste Management and Remediation Services	244	1,772	9.3	10.2
Educational Services	150	1,061	44.7	39.2
Health Care and Social Assistance	540	3,763	32.5	27.3
Arts, Entertainment and Recreation	85	701	20.8	17.7
Accommodation and Food Services	410	2,499	11.5	14.7
Other Services (Except Public Administration)	818	5,179	7.3	6.9
Public Administration	385	1,677	46.8	30.2
Total	**5,713**	**39,868**	**21.8**	**15.3**

Source: 2010 Census; ESRI; Vogt Strategic Insights

Commuting Modes of Site PMA Workers

Table 11 presents a distribution of commuting modes for Hartford Site PMA and Hartford County workers age 16 and older in 2014. The largest share (54.3%) of Site PMA workers drove alone, while 26.9% walked or utilized public transit. Given the abundance of public transportation and access to local roadways, we anticipate that a large share of residents of a newly constructed housing development in the site neighborhood would likely utilize public transportation and/or walk to work.

Table 11
Commuting Patterns, Hartford Site PMA and Hartford County, 2010-2014

Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	20,173	54.3%	345,481	81.0%
Carpooled	5,138	13.8%	35,608	8.3%
Public Transit	6,923	18.7%	15,637	3.7%
Walked	3,027	8.2%	9,587	2.2%
Other Means	1,073	2.9%	5,832	1.4%
Worked at Home	786	2.1%	14,516	3.4%
Total	**37,120**	**100.0%**	**426,661**	**100.0%**

Source: American Community Survey (2010-2014); ESRI

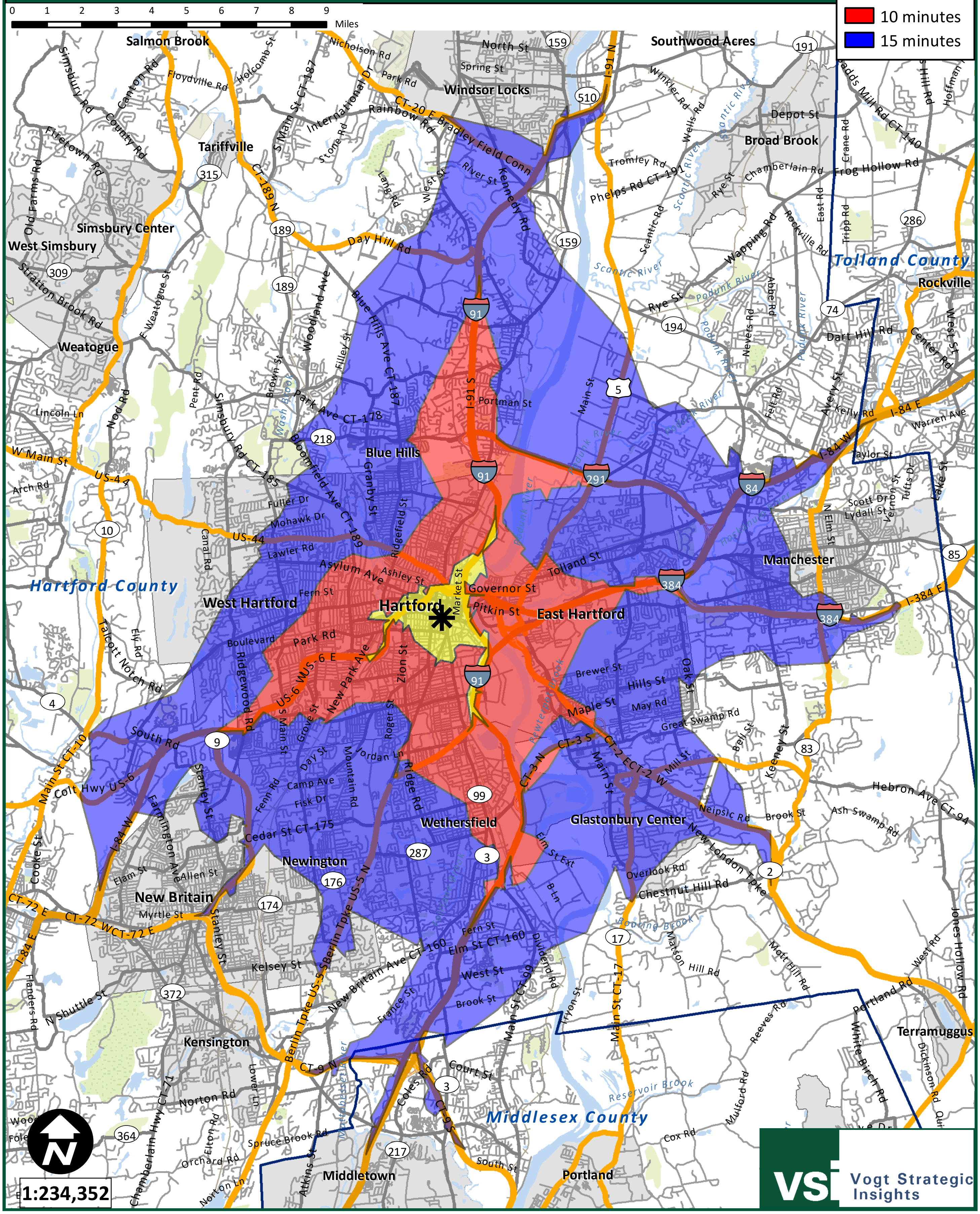
Table 12 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Hartford County workers; differences are not statistically significant. Nearly 30% of PMA workers commute less than 15 minutes. The site neighborhood is in downtown Hartford and within a 15 minutes' walk of numerous employment opportunities. The major employers located downtown are within an easy walking distance of the site. A drive-time map for the subject site is on the following page.

Table 12
Travel Time to Work, Hartford Site PMA and Hartford County, 2010-2014

Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less than 15 Minutes	11,012	29.7%	118,294	27.7%
15 - 29 Minutes	15,899	42.8%	176,939	41.5%
30 - 44 Minutes	5,361	14.4%	79,024	18.5%
45 - 59 Minutes	1,631	4.4%	20,843	4.9%
60 or More Minutes	2,433	6.6%	17,045	4.0%
Worked at Home	786	2.1%	14,516	3.4%
Total	**37,120**	**100.0%**	**426,661**	**100.0%**

Source: American Community Survey (2010-2014); ESRI

Hartford, CT
Drive Time from Site



Economic Summary

State and local government entities, health care and insurance companies dominate the Hartford area and have created modest stability throughout the region. Many insurance companies are headquartered in Hartford, and insurance remains the region's major industry despite some companies moving out of the city into area suburbs in recent years.

Between 2001 and 2015, Hartford County employment grew 1.5% overall. This compares favorably to a 0.2% employment decline statewide over the same period. Employment in Hartford County fell during the years 2009 and 2010, but has increased since then, resulting in a 4.8% growth during the past five-year period. Overall, compared to the state of Connecticut, the Hartford economy has performed well.

Hartford County's unemployment rate has been generally consistent with state average over the last decade; it peaked at 9.5% in 2010, and has since been in a stage of steady decline. The most recent unofficial, not seasonally adjusted unemployment rate for Hartford County was 4.7% as of October 2016.

Overall, the growing employment base and declining unemployment rate in Hartford are signs of the current health of the local economy. It is important to note that the jobs in the county outnumbered employed residents by 13.4% in 2015. This indicates that Hartford County is an employment center for the region. National trends are showing increasing demand for housing that is within proximity to employment opportunities and employment centers. The site’s location in the southern part of downtown Hartford provides excellent access to employment in and around the downtown Hartford area. With a significant share of Hartford County workers commuting into Hartford from other surrounding counties, an increased demand is anticipated for housing close to Hartford employment opportunities.

VII. Rental Housing Supply Analysis

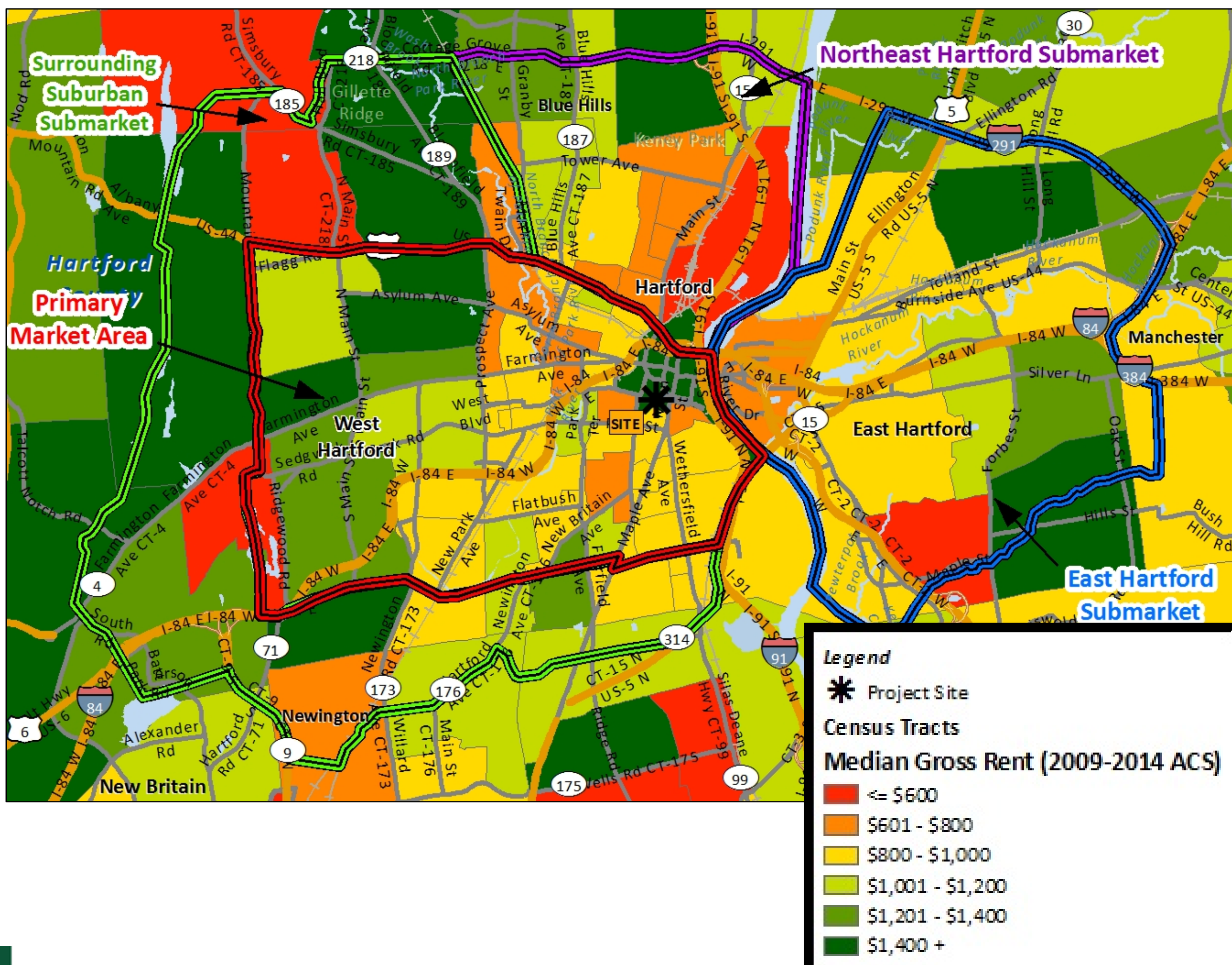
Overview of Rental Housing

We have analyzed demographic data collected by the American Community Survey (ACS) as well as conducted an in-person survey of existing rental housing. The following is a discussion of ACS data that impact the various markets. The following is a summary of the median gross rents for the Site PMA, as well as the Surrounding Suburban Submarket, the Northeast Hartford Submarket and the East Hartford Submarket.

Median Gross Rent 2010 - 2014 (ACS)			
Site PMA	Surrounding Suburban Submarket	Northeast Hartford Submarket	East Hartford Submarket
$951	$1,086	$819	$889

Source: American Community Survey; Urban Decision Group; VSI
Note: gross rent is collected rent plus the cost of all necessary utilities

The following is a thematic map illustrating the median gross rent by census tract in and around the Site PMA.



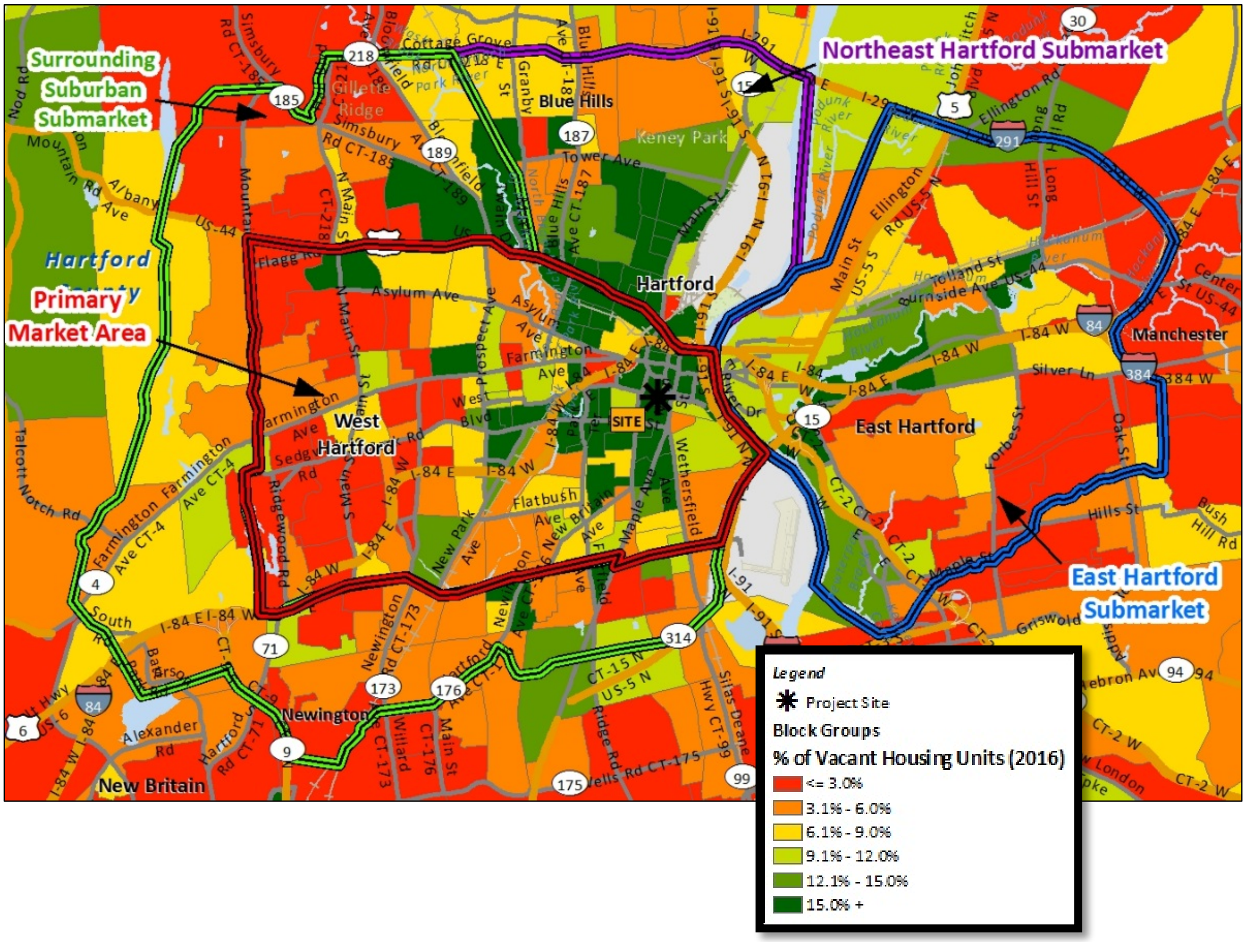
The following table summarizes the distributions of the area housing stock:

Geographic Area	Housing Status	2010 (Census)		2016 (Estimated)		2021 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
Site PMA	Total-Occupied	47,521	90.5%	47,654	89.0%	47,998	88.6%
	Owner-Occupied	16,908	35.6%	15,829	33.2%	15,963	33.3%
	Renter-Occupied	30,613	64.4%	31,825	66.8%	32,035	66.7%
	Vacant	4,996	9.5%	5,869	11.0%	6,182	11.4%
	Total	**52,517**	**100.0%**	**53,523**	**100.0%**	**54,180**	**100.0%**
Surrounding Suburban Submarket	Total-Occupied	17,454	93.6%	17,788	93.2%	18,048	93.2%
	Owner-Occupied	12,419	71.2%	12,160	68.4%	12,260	67.9%
	Renter-Occupied	5,035	28.8%	5,628	31.6%	5,788	32.1%
	Vacant	1,184	6.4%	1,297	6.8%	1,326	6.8%
	Total	**18,638**	**100.0%**	**19,085**	**100.0%**	**19,374**	**100.0%**
Northeast Hartford Submarket	Total-Occupied	11,480	85.3%	11,506	84.0%	11,570	84.0%
	Owner-Occupied	4,318	37.6%	3,937	34.2%	3,931	34.0%
	Renter-Occupied	7,162	62.4%	7,569	65.8%	7,639	66.0%
	Vacant	1,971	14.7%	2,193	16.0%	2,204	16.0%
	Total	**13,451**	**100.0%**	**13,699**	**100.0%**	**13,774**	**100.0%**
East Hartford Submarket	Total-Occupied	18,950	94.5%	19,177	93.1%	19,393	92.7%
	Owner-Occupied	10,279	54.2%	9,869	51.5%	10,007	51.6%
	Renter-Occupied	8,671	45.8%	9,308	48.5%	9,386	48.4%
	Vacant	1,100	5.5%	1,425	6.9%	1,532	7.3%
	Total	**20,050**	**100.0%**	**20,602**	**100.0%**	**20,925**	**100.0%**

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2016, the Site PMA is estimated to have an 11.0% vacancy rate among all housing units, while the three other submarkets have vacancy rates ranging from 6.8% to 16.0%. This is a relatively low vacancy rate considering it includes all housing, such as dilapidated, for-rent and units for seasonal use.

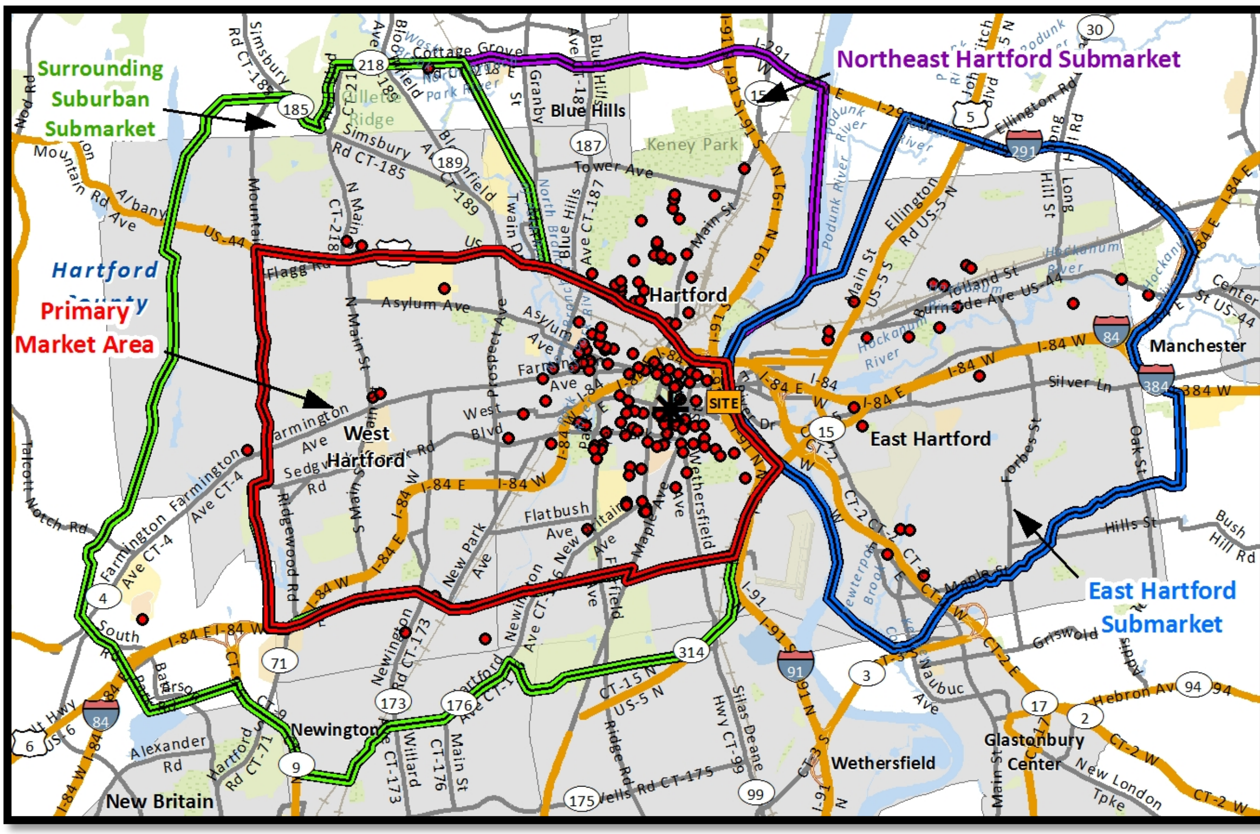
The following table illustrates the housing vacancy rates by census tract block group in and around the Site PMA.



Surveyed Apartments – Site PMA and Surrounding Submarkets

We identified and personally surveyed 97 conventional housing projects containing a total of 8,325 units within the Site PMA during our in-person survey in October through December 2016. This survey was conducted to establish the overall strength of the rental market and to identify those properties that would be theoretically most comparable to modern, new construction projects that could potentially be supported in the site neighborhood. These rentals have a combined occupancy rate of 97.6%, a high rate for rental housing. In addition to the 97 apartment projects surveyed within the Site PMA, we have also surveyed 60 additional apartment projects dispersed throughout the surrounding submarkets.

The following map illustrates the locations of all surveyed conventional rental projects in the Site PMA, the Surrounding Suburban Submarket, the Northeast Hartford Submarket and the East Hartford Submarket.



The various surveyed apartment units are segmented by project type. Market-rate apartments are conventional apartments that operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to pay the asking rents, but not more than the maximum allowable income at 60% of AMHI. Government-subsidized rental housing technically targets households with incomes below 50% of AMHI. However, the majority of households living in subsidized rental housing typically earn less than 40% of AMHI. The following table summarizes the breakdown of conventional housing units surveyed by project type in the Site PMA and surrounding submarkets.

Note that we have primarily surveyed larger, conventional apartment projects in the Site PMA. In addition, we have surveyed a sampling of conventional apartments in the surrounding submarkets for comparison purposes.

Geographic Area	Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Site PMA	Market-rate	49	4,741	161	96.6%	298
	Market-rate/Tax Credit	4	217	0	100.0%	285
	Market-rate/Government-Subsidized	3	761	32	95.8%	0
	Market-rate/Tax Credit/Government-Subsidized	2	256	4	98.4%	0
	Tax Credit	16	650	2	99.7%	0
	Tax Credit/Government-Subsidized	9	705	0	100.0%	42
	Government-Subsidized	14	995	0	100.0%	0
	Total	**97**	**8,325**	**199**	**97.6%**	**625**
Surrounding Suburban Submarket	Market-rate	4	598	13	97.8%	0
	Market-rate/Tax Credit	1	47	0	100.0%	0
	Market-rate/Government-Subsidized	1	99	0	100.0%	0
	Government-Subsidized	1	88	0	100.0%	0
	Total	**7**	**832**	**13**	**98.4%**	**0**
Northeast Hartford Submarket	Market-rate	3	153	0	100.0%	0
	Market-rate/Tax Credit	1	57	0	100.0%	0
	Market-rate/Government-Subsidized	1	88	0	100.0%	0
	Tax Credit	2	98	9	90.8%	0
	Tax Credit/Government-Subsidized	4	401	0	100.0%	0
	Government-Subsidized	20	1,196	2	99.8%	0
	Total	**31**	**1,993**	**11**	**99.4%**	**0**
East Hartford Submarket	Market-rate	16	2,322	81	96.5%	0
	Tax Credit	1	50	0	100.0%	0
	Government-Subsidized	5	310	0	100.0%	0
	Total	**22**	**2,682**	**81**	**97.0%**	**0**

Source: VSI Field Survey

In general, as is common in most housing markets across the country today, the affordable rental units in the four geographic areas are generally experiencing higher occupancy levels than the market-rate units. Overall, the demand for conventional apartments in the Hartford area is considered very strong. An ideal typical overall market occupancy rate for conventional apartments in a developed, urban market similar to Hartford is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Hartford Site PMA exceeds the available supply.

Note that within the Site PMA, there are currently 625 new apartment units under construction. Additional details of these projects can be found later in this section.

We rated each market-rate property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

A – Upscale/high quality property
B – Good condition and quality
C – Fair condition, in need of minor improvements
D – Poor condition
F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of units, vacancies, and median net rents by quality rating.

	Market-rate Properties				Median Net Rent*			
Geographic Area	Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.
Site PMA	A	7	818	5.1%	$1,153	$1,520	$2,020	-
	A-	2	53	15.1%	-	$765	$940	$1,165
	B+	9	1,260	2.1%	$709	$1,031	$788	$970
	B	13	1,861	4.6%	$783	$984	$1,242	$1,065
	B-	12	879	2.4%	$643	$682	$868	$880
	C+	2	60	0.0%	$516	$580	$738	-
	C	8	301	4.7%	$700	$655	$763	$1,176
	C-	2	18	0.0%	$506	-	$1,022	$1,167
Surrounding Suburban Submarket	A	1	91	0.0%	-	$856	$1,027	-
	A-	1	32	0.0%	-	-	$1,500	$1,650
	B	2	347	3.7%	$1,107	$1,334	$1,522	-
	C+	2	239	0.0%	$419	$877	$954	-
Northeast Hartford Submarket	A	1	12	0.0%	-	-	$1,275	-
	B-	1	75	0.0%	-	$767	$844	$1,164
	C+	2	106	0.0%	$647	$832	$999	$1,349
	C	1	47	0.0%	-	-	$763	$860
East Hartford Submarket	B	10	1,861	3.5%	$681	$945	$893	-
	C	6	461	3.3%	$491	$755	$838	-

Source: VSI Field Survey
*Adjusted to assume the cost of water/sewer and trash collection is included in the asking rent

In general, the higher quality units in the Site PMA are generally achieving higher rents than the lower quality projects. Most of the surveyed rental projects in the Site PMA are found in the B range (including B-, B and B+ quality) properties. There is a considerable base of older, often functionally obsolete housing that exists in these areas that was not surveyed and generally experiences a higher vacancy rate.

The majority of the highest quality projects in the Site PMA are located either in downtown Hartford or in the more suburban, higher-income area of West Hartford. It is likely that a new rental project developed in the site neighborhood would likely draw most of its support from either downtown or West Hartford.

As illustrated in the preceding table, the Site PMA has the most high-quality units that are currently achieving the highest rents in the region. Specifically, the median net rents among units with A quality ratings are $1,153 for studio units, $1,520 for one-bedroom units and $2,020 for two-bedroom units. Net rent differs from gross rent in that net rent is typically the collected rent adjusted to only include the cost of cold water/sewer and trash removal services. A new development in the site neighborhood would likely have the ability to command rents at the top of the market, assuming it offers an excellent (A) quality, as well as competitive amenities/features and unit sizes.

Site PMA Conventional Non-Subsidized Apartments

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Net Rent
Studio	1.0	820	15.6%	15	1.8%	$709
One-Bedroom	1.0	2,186	41.6%	76	3.5%	$984
One-Bedroom	1.5	3	0.1%	0	0.0%	$2,438
Two-Bedroom	1.0	906	17.3%	31	3.4%	$888
Two-Bedroom	1.5	48	0.9%	1	2.1%	$1,022
Two-Bedroom	2.0	931	17.7%	58	6.2%	$1,472
Three-Bedroom	1.0	81	1.5%	9	11.1%	$1,176
Three-Bedroom	2.0	199	3.8%	3	1.5%	$970
Four-Bedroom	1.5	3	0.1%	0	0.0%	$1,249
Four-Bedroom	2.0	31	0.6%	0	0.0%	$1,054
Four-Bedroom	2.5	40	0.8%	4	10.0%	$3,074
Five-Bedroom	2.5	2	0.0%	0	0.0%	$3,899
Total Market-rate		**5,250**	**100%**	**197**	**3.8%**	**-**
Overall Median Market-rate Rent						**$1,032**
Non-Subsidized Tax Credit*						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant Units**	**Vacancy Rate**	**Median Net Rent**
Studio	1.0	27	2.8%	0	0.0%	$590
One-Bedroom	1.0	147	15.2%	0	0.0%	$780
Two-Bedroom	1.0	340	35.2%	0	0.0%	$750
Two-Bedroom	1.5	82	8.5%	0	0.0%	$834
Two-Bedroom	2.0	18	1.9%	0	0.0%	$750
Three-Bedroom	1.0	81	8.4%	1	1.2%	$790
Three-Bedroom	1.5	89	9.2%	0	0.0%	$880
Three-Bedroom	2.0	148	15.3%	1	0.7%	$975
Four-Bedroom	1.0	10	1.0%	0	0.0%	$764
Four-Bedroom	1.5	3	0.3%	0	0.0%	$955
Four-Bedroom	2.0	20	2.1%	0	0.0%	$1,075
Total Tax Credit		**965**	**100%**	**2**	**0.2%**	**-**
Overall Median Tax Credit Rent						**$815**

Source: VSI Field Survey

*No additional subsidies offered such as rental assistance

The market-rate units are 96.2% occupied and the non-subsidized Tax Credit units are 99.8% occupied. These occupancy rates are considered to be very good for the respective product type, and a positive indication of the health of the non-subsidized conventional apartment market in the Hartford Site PMA. In fact, the 0.2% non-subsidized Tax Credit vacancy rate is an indication of pent-up market demand for a affordable rental housing in the market. This is typical in most urban areas today. Note the overall median Tax Credit net rent of $815 is 79.0% of the median net market-rate rent of $1,032. Typically, Tax Credit rentals need to be priced at least 10% below market in order to be perceived a value in the market. The Hartford Site PMA rental market has a healthy rent gap between the market-rate apartments surveyed and the non-subsidized affordable Tax Credit apartments.

The following tables summarize the occupancies by bedroom type and targeted AMHI level for all non-subsidized Tax Credit units surveyed within the Site PMA.

Summary of Occupancies by Bedroom Type and AMHI Level									
AMHI Level	Studio			One-Bedroom			Two-Bedroom		
	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate
25%			-	4	0	100.0%	14	0	100.0%
50%	0	0	-	35	0	100.0%	183	0	100.0%
60%	27	0	100.0%	108	0	100.0%	243	0	100.0%
Total	**27**	**0**	**100.0%**	**147**	**0**	**100.0%**	**440**	**0**	**100.0%**

Source: VSI Field Survey
Occ. – Occupancy

Summary of Occupancies by Bedroom Type and AMHI Level						
AMHI Level	Three-Bedroom			Four-Bedroom		
	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate
25%	9	0	100.0%	1	0	100.0%
50%	168	2	98.8%	14	0	100.0%
60%	141	0	100.0%	18	0	100.0%
Total	**318**	**2**	**99.4%**	**33**	**0**	**100.0%**

Source: VSI Field Survey
Occ. – Occupancy

As illustrated above, the non-subsidized Tax Credit units in the market, regardless of income targeting, are all nearly fully occupied, indicating strong demand for affordable LIHTC housing at a variety of income levels.

The following is a distribution of non-subsidized apartments units surveyed by year opened for the Site PMA:

Year Opened	Projects	Units	Vacancy Rate
Before 1970	43	3,389	2.2%
1970 to 1979	10	814	4.1%
1980 to 1989	5	747	5.2%
1990 to 1999	1	60	0.0%
2000 to 2004	0	0	-
2005 to 2009	6	599	6.7%
2010	0	0	-
2011	0	0	-
2012	1	11	0.0%
2013	0	0	-
2014	3	155	1.3%
2015	3	329	0.6%
2016*	3	111 (+ U/C)	7.2%
Total	**75**	**6,215 (+ 610 U/C)**	**3.2%**

Source: VSI Field Survey
*As of December
U/C – Under construction

Although most of the non-subsidized apartment units surveyed in the Site PMA were built prior to 1970, there has been a notable amount of recent rental housing development. Since 2005, there have been 1,205 new units added to the Site PMA rental market, and there are currently 610 units under construction. Despite the development of these units, the overall non-subsidized vacancy rate of 3.2% and the specific vacancy rate among these units built since 2005 (4.3%) indicates continued market demand for conventional rental housing. The Hartford Site PMA has potential for additional rental housing development. This is especially true considering the expanding demographic trends and preferences of millennials.

Site PMA Government-Subsidized

VSI surveyed 28 government-subsidized projects within the Site PMA. These projects operate under a variety of subsidies, including the HUD Section 8, HUD Section 811 PRAC, HUD Section 202 PRAC and Public Housing programs. Generally, these properties have few amenities, are older and offer small unit sizes (square footage).

The summary of government-subsidized units (both with and without Tax Credits) in the Site PMA follows.

Subsidized Tax Credit					
Bedroom	**Baths**	**Units**	**Distribution**	**Vacant Units**	**Vacancy Rate**
Studio	1.0	46	5.6%	0	0.0%
One-Bedroom	1.0	559	67.6%	0	0.0%
Two-Bedroom	1.0	150	18.1%	0	0.0%
Two-Bedroom	2.0	12	1.5%	0	0.0%
Three-Bedroom	1.5	25	3.0%	0	0.0%
Three-Bedroom	2.0	13	1.6%	0	0.0%
Three-Bedroom	2.5	8	1.0%	0	0.0%
Four-Bedroom	2.0	4	0.5%	0	0.0%
Four-Bedroom	2.5	10	1.2%	0	0.0%
Total Subsidized Tax Credit		**827**	**100%**	**0**	**0.0%**
Government-Subsidized					
Bedroom	**Baths**	**Units**	**Distribution**	**Vacant Units**	**Vacancy Rate**
Studio	.0	1	0.1%	0	0.0%
Studio	1.0	183	14.3%	0	0.0%
One-Bedroom	1.0	749	58.4%	0	0.0%
Two-Bedroom	1.0	174	13.6%	0	0.0%
Two-Bedroom	1.5	39	3.0%	0	0.0%
Three-Bedroom	1.0	82	6.4%	0	0.0%
Three-Bedroom	2.0	23	1.8%	0	0.0%
Four-Bedroom	2.0	22	1.7%	0	0.0%
Five-Bedroom	2.0	10	0.8%	0	0.0%
Total Subsidized		**1,283**	**100%**	**0**	**0.0%**

Source: VSI Field Survey

All subsidized Tax Credit and exclusively subsidized units surveyed in the Site PMA are 100% leased. This is a clear indication of pent-up market demand for affordable rental housing in Hartford.

Our complete field survey of conventional apartments, as well as an apartment location map, is in Addendum A, Field Survey of Conventional Rentals.

Planned and Under Construction Multifamily Development

Based on our interviews with local Hartford area representatives and an in-person evaluation by our market analysts, it was determined that there are currently several planned/proposed apartment projects and currently under construction properties. These projects are summarized as follows.

Project	Project Type	Location	Number of Units	Status
777 Main Street (Map ID 5)	Market-rate/ Tax Credit	777 Main Street	285 (226 MRR & 59 LIHTC)	Originally built in 1967 – all 285 units under renovation/construction – anticipated completion 2017
Capital Lofts (Map ID 16)	Market-rate	390 Capitol Avenue	112	All 112 units under construction – expected completion early 2017
Capewell Lofts (Map ID 18)	Market-rate	57 Charter Oak Avenue	72	All 72 units under construction – expected completion late 2016 to early 2017
Summit Park (Map ID 89)	Tax Credit/ HUD Sec. 8	459-461 Zion Street	42 (15 Sec. 8/LIHTC & 27 LIHTC)	All 42 units under renovation existing units at project – expected completion late 2016-early 2017
The Residences at Steele Road (Map ID 97)	Market-rate	243 Steele Road	112	48 existing units at project, and 112 additional units currently under construction – anticipated completion November 2017
Front Street Development (81 Arch Street)	Market-rate	Between Arch Street and the Whitehead Highway	54	Planned by HB Nitkin (4th and final phase of Front Street development) – anticipated completion late 2017
370 Asylum Street	Market-rate	370 Asylum Street	60	Projected completion of late 2017
Radisson Hotel Apartments	Market-rate	50 Morgan Street	96	Proposed conversion of 96 rooms into market-rate apartments – expected completion late 2017
103-21 Allyn Street	Market-rate	103-21 Allyn Street	66	Developer applying for historic Tax Credits, as well as CRDA financing and potential bridge loan – anticipated completion in 2018
105-107 Wyllys Street	Market-rate	105-107 Wyllys Street	46	Preliminary plans for 46 apartment units – anticipated completion in 2018

Based on our evaluation of the Hartford rental market, there are currently 625 under construction apartment units and plans proposed for an additional 322 rental units to be developed over the next two years. These units have been considered in the demographic support analysis for rental housing found in Section IX of this target market study.

Buy Versus Rent Analysis

Often for-sale housing choices represent a viable option for renters. This was particularly true during the previous decade when renters were enticed to leave rental housing with low interest "no-doc" loans. While this trend has slowed dramatically, this analysis considers this scenario in which renters may be enticed to purchase a home in the area. The median home value within the Site PMA is estimated to be $269,775. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a $269,775 home is $1,880, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	$269,775
Mortgaged Value = 95% of Median Home Price	$256,286
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	$1,376
Estimated Taxes & Insurance*	$344
Estimated Private Mortgage Insurance**	$160
Estimated Monthly Mortgage Payment	$1,880

*Estimated at 25% of principal and interest
**Estimated at 0.75% of mortgaged amount

With a median home price within the Site PMA of $269,775, a conventionally financed home would require an estimated monthly mortgage payment of $1,880. The median net rents among surveyed A quality rental units in the Site PMA range from $1,520 for one-bedroom units and $2,020 for two-bedroom units. Therefore, the estimated monthly mortgage cost of a typical Site PMA home is comparable to the highest quality, one- and two-bedroom, A quality apartments. Considering renter households in the Site PMA represent approximately two-third (67%) of all households, there is a significant demographic base among renter households for the proposed site. Although residents at the site will likely have the economic means to purchase a home, we anticipate the site will appeal to households who desire the rental opportunity, rather than homeownership. A small portion of renters in the higher quality, more modern and more expensive apartment units in the Site PMA will likely be lost to homeownership on an annual basis. However, this portion is not anticipated to be significant given the current trends and preferences among renter households. For-sale housing options in the downtown and West Hartford area are discussed in further detail in Section VIII of this target market study.

Comparable Rental Housing Analysis

Based on the evaluation of the Hartford area and surrounding regional rental housing market, the primary target demographic base of potential tenants for most sites developed in urban/downtown areas similar to the Hartford site neighborhood, is individuals and households from the millennial generation (Generation Y; GenY Echo Boomer). Millennials are generally defined as the children of Baby Boomers with birth dates ranging from the 1980s and into the 1990s. Nationally, it is expected that approximately 80 million members of Generation Y will hit their prime renting years in a steady stream over the next decade. Housing trends for this generation are of importance as there have not been so many young people reaching their late 20s and early 30s since the Baby Boomer generation in the 1970s.

Based on anecdotal information provided by national developers and also based on our own field observations, the Generation Y cohort is a diverse demographic that is seeking different living alternatives complementary to their fast-paced and ever increasingly technologically-based lifestyle. Over the past several years, developers have been experimenting with different housing products and amenities that are most desirable to millennials. The following are amenities/development attributes popular among the millennial generation (in no particular order) and as such, it is suggested that they be considered part of the development concept to not only attract younger households, but to also maintain their residency within the community as the millennial moves through the housing continuum.

The second largest targeted demographic segment of potential urban dwellers is empty-nester baby boomers in search of a maintenance-free living alternative within proximity of entertainment, restaurants, shopping and community services. Pew Research and other reputable research organization have stated that the housing preferences of these empty-nester baby boomers and millennials are similar.

- <u>On-site Fitness Center:</u> Many property managers report that on-site fitness centers are the most asked about amenity among prospective millennial renters. Even with the presence of nearby fitness centers, onsite centers are preferred and considered to be a notable amenity. Tanning beds are often found in these fitness centers, as well as some spa features including massage therapy, manicures, pedicures, facials, hair removal, etc.

- <u>Business Center:</u> Millennials need to be connected. The business center not only provides access to the desired technology but also creates an environment for group collaboration and socialization. The business centers should not be designed with the “traditional” office space in mind but should resemble more of a lounge where business and socialization activities can co-exist.

- <u>Kiosks:</u> This amenity is described as machines similar to those one might use at an airport to print a boarding pass. Generation Y seeks the same convenience and independence to be able to pay their rent on-line or at a computerized kiosk station available to accept payment from their debit card or credit card. The kiosk also becomes the community bulletin board where one may find out about a certain entertainment event or that a fellow resident is looking to sell some furniture. The screen and keyboard are now replacing the paper and thumbtack.

- <u>Expanded Bandwidth:</u> Often times, millennials are moving straight from their dorm to a new apartment (although typically not at the high-end of the market) and are expecting the same bandwidth connectivity to access their devices. Special consideration should be made to Internet access, whether it is cable, DSL (dedicated service line), fiber optics or wireless.

- <u>Charging/Dock Stations:</u> Technology and a means to power electronic devices is a necessity to millennials. Integrated docking stations can be incorporated into residential units at a relatively low price point.

- Upgraded and Unique Finishes: Luxury finishes, such as natural surface flooring (wood, stone, polished concrete, etc.) and granite countertops and stainless steel appliances are desired amenities among millennials and the inclusion of luxury finishes will give a respective development a competitive advantage. Furthermore, unique characteristics such as exposed brick walls, high ceilings, large windows, lofts and open heating/cooling ducts are some examples of unique unit characteristics that are considered appealing to young professionals. In addition, unique community characteristics can also increase marketability, such as rooftop gardens or patios with views of downtown, movie theaters and/or bowling lanes in the building.

There are some modern, quality rental housing choices offered in the downtown Hartford and West Hartford areas. The inability to attract younger households early in their residential search can be detrimental to long-term population and household demographic levels, as younger households may be more apt to progress through the housing continuum in other neighborhoods. Research and trends are indicating that younger households today are postponing homeownership, as it is not currently perceived as attractive a living alternative as renting. Factors contributing to this include, but are not limited to, the following:

- Easier mobility to explore employment opportunities in other cities
- Less commitment
- Discouraged to purchase as a result of recent housing and economic recession
- Rental alternatives typically have more convenient access to community services (retail, restaurants, entertainment, etc.)
- Renting offers a more leisurely and maintenance-free lifestyle
- Lack of sufficient assets to produce a down payment
- Rental alternatives offer extensive property amenities typically not associated with single-family homes (swimming pools, exercise facilities and business centers)
- Student debt

Historically, there has been a perception that multifamily housing reduces the value of owner-occupied housing units that may be within vicinity of rental housing development. Trending, however, shows the opposite effect with new construction developments that have incorporated appropriate site planning into the development design and overall integration with the greater community. Quality, new construction developments add housing choices to a market thereby increasing overall demand and desirability of the community. This type of synergy is especially advantageous to markets in attracting younger households to not only choose residency within a respective community, but to remain in the community should available living alternatives in the housing continuum spectrum be available. Thus, in order to attract future homeowners to a neighborhood and continue neighborhood revitalization, modern rental housing development is considered the initial development strategy that helps to create revitalization and build redevelopment synergy. In addition, rental housing development attracts and draws larger numbers of households to an area (than the development of a less-dense single-family neighborhood), thereby increasing the need for additional retail and commercial options.

We identified seven market-rate properties within the Hartford Site PMA that are considered the most comparable to potential new rental development in the subject neighborhood in terms of amenities, unit and building type, rents, and overall quality. These properties also reflect the likely cost of construction assuming no other government assistance. These seven projects are some of the most modern conventional rental projects that have opened in the Site PMA. Note that we have excluded the currently under construction projects, as these communities have yet to realize their market potential or achieve the proposed rents.

The seven comparable properties are summarized as follows:

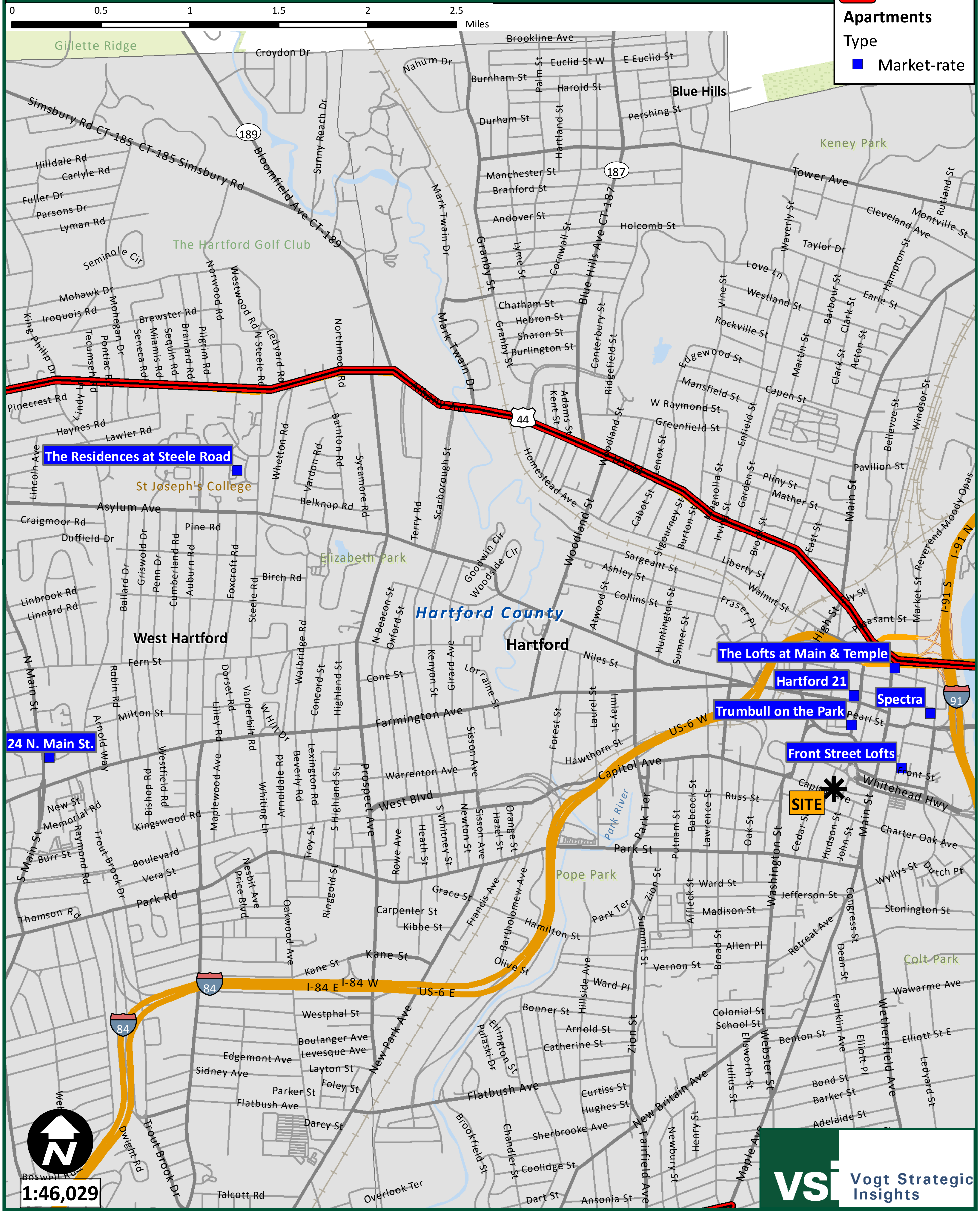
Map ID	Project Name	Year Opened/ Renovated	Quality Rating	Total Units	Occupancy Rate	Lease-Up Rate
1	Spectra	2015	A	190	100.0%	~27 UPM
2	The Lofts at Main & Temple	1935 / 2006	B+	78	97.4%	N/A
8	Hartford 21	2006	A	262	86.3%	N/A
12	Trumbull on the Park	2005	A	100	100.0%	N/A
22	Front Street Lofts	2015	A	121	98.3%	~ 13 UPM
94	24 N. Main St.	2015	A	18	100.0%	N/A
97	The Residences at Steele Road	2016	A	48 (+ 112*)	91.7%	~ 15 UPM**

*Under construction units found in 4 new buildings
**2 buildings of units complete and 4 currently under construction
UPM – Units per month
N/A – Information not available

The comparable properties have occupancy rates ranging from 86.3% to 100.0% with an overall combined occupancy rate of 94.6%. The majority of vacancies are found at Hartford 21 (Map ID 8), which is 86.3% occupied. Management reported vacancies in their highest priced units and a lack of traffic among potential residents seeking these more expensive units. These higher rents range from $1,745 for a one-bedroom unit up to $5,913 for the most expensive two-bedroom units. Excluding this project results in an overall occupancy rate among the other six comparable projects of 98.6%.

The map on the following page illustrates the location of the subject site and the seven most comparable properties. Following the map are one-page profiles of the most modern, comparable projects.

Hartford, CT
Comparable Market-rate Property Locations



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 190

Occupancy 100.0%

Waiting List None

Year Open 2015

Distance to Site 0.8 miles

Age Restriction None

Unit Amenities:
Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Intercom, Blinds

Concessions:
No Rent Specials

Project Amenities:
On-site Management, Laundry Facility, Lounge, Fitness Center, Basketball, Storage, Elevator, Controlled Access, Officer/Patrol, Surveillance Cameras, BBQ Area, Retail/Restaurant, Movie Theater, Library/DVD Library, Bike Storage/Rental, Yoga Studio

Remarks:
32 units restricted to 120% AMHI; Preleasing began 5/2015; Opened 6/2015; Reached stabilized occupancy 2/2016; Does not accept HCV

Spectra

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Net Rent
						Unit	$ / Square Foot	
0	1	G	54	0	400 - 482	$1,099 - $1,153	$2.39 - $2.75	$1,099 - $1,153
1	1	G	118	0	554 - 786	$1,339 - $1,499	$1.91 - $2.42	$1,339 - $1,499
1	1.5	G	6	0	1,057 - 1,740	$1,979 - $2,438	$1.40 - $1.87	$1,979 - $2,438
2	1 to 2	G	12	0	1,334	$2,089 - $2,459	$1.57 - $1.84	$2,089 - $2,459

MC 2 The Lofts at Main & Temple

21 Temple St., Hartford, CT 06103 **(860) 247-1889**

Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 78

Occupancy 97.4%

Waiting List None

Year Open 1935

Renovated 2006

Distance to Site 0.6 miles

Age Restriction None

Unit Amenities:
Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Blinds, Granite Counters

Concessions:
No Rent Specials

Project Amenities:
On-site Management, Fitness Center, Storage, Elevator, Controlled Access, Computer/Business Center, Dog Park/Pet Care Areas, Retail/Restaurant

Remarks:
1st-floor commercial

The Lofts at Main & Temple

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Net Rent
						Unit	$ / Square Foot	
0	1	G	16	0	607 - 958	$1,280	$1.34 - $2.11	$1,196
1	1	G	43	2	726 - 1,701	$1,725 - $2,100	$1.23 - $2.38	$1,630 - $2,005
2	2	G	15	0	1,193 - 1,489	$2,010 - $2,750	$1.68 - $1.85	$1,898 - $2,638
2	2	T	4	0	1,807	$2,780 - $3,520	$1.54 - $1.95	$2,633 - $3,373

Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 262

Occupancy 86.3%

Waiting List None

Year Open 2006

Distance to Site 0.5 miles

Age Restriction None

Unit Amenities:
Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Blinds, Furnished Units, 9-ft. Ceilings

Concessions:
No Rent Specials

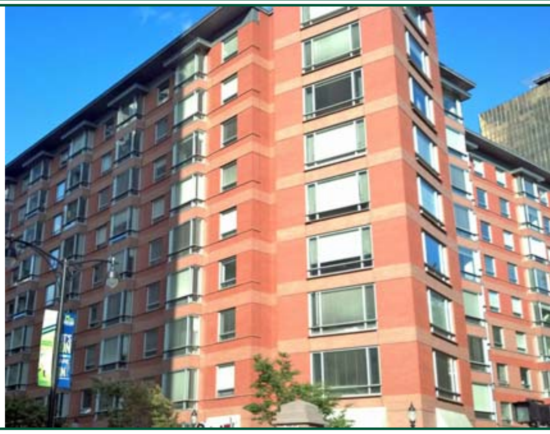
Project Amenities:
On-site Management, Club House, Activity Room, Fitness Center, Elevator, Computer/Business Center, Concierge/Doorman

Remarks:
$750 amenity fee per lease term for 1st year, $500 per year after; Flat $25 fee for trash included in reported rents; Does not accept HCV; LRO rents; Vacancies attributed to low traffic & low demand for luxury units

Hartford 21

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent: Unit	Collected Rent: $ / Square Foot	Net Rent
1	1	G	87	12	745 - 971	$1,615 - $1,840	$1.90 - $2.17	$1,520 - $1,745
2	2	G	171	24	1,089 - 1,453	$1,799 - $2,615	$1.65 - $1.80	$1,687 - $2,503
2	2	G	4	0	1,500 - 2,000	$5,025 - $6,025	$3.01 - $3.35	$4,913 - $5,913

 Trumbull on the Park 100 Trumbull St., Hartford, CT 06103 (860) 520-1000



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 100

Occupancy 100.0%

Waiting List None

Year Open 2005

Distance to Site 0.4 miles

Age Restriction None

Unit Amenities:
Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Intercom, Blinds

Concessions:
No Rent Specials

Project Amenities:
On-site Management, Laundry Facility, Fitness Center, Elevator, Controlled Access, Concierge/Doorman

Remarks:
Does not accept HCV; Rent range based on floor level & unit location

Trumbull on the Park

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Net Rent
						Unit	$ / Square Foot	
0	1	G	6	0	550 - 917	$1,200 - $1,625	$1.77 - $2.18	$1,135 - $1,560
0	1	G	5	0	483	$1,200 - $1,350	$2.48 - $2.80	$1,135 - $1,285
1	1	G	12	0	748 - 752	$1,550 - $1,700	$2.07 - $2.26	$1,478 - $1,628
1	1	G	10	0	731	$1,550 - $1,700	$2.12 - $2.33	$1,478 - $1,628
1	1	G	10	0	706	$1,550 - $1,700	$2.20 - $2.41	$1,478 - $1,628
2	2	G	10	0	1,007	$1,800 - $1,950	$1.79 - $1.94	$1,720 - $1,870
2	1	G	27	0	935	$1,800	$1.93	$1,720
2	2	G	10	0	1,023	$1,900 - $2,100	$1.86 - $2.05	$1,820 - $2,020
2	2	G	10	0	1,078	$2,250 - $2,800	$2.09 - $2.60	$2,170 - $2,720

MC 22 Front Street Lofts

20 Front St., Hartford, CT 06103 — **(855) 202-9788**

Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 121

Occupancy 98.3%

Waiting List None

Year Open 2015

Distance to Site 0.4 miles

Age Restriction None

Unit Amenities:
Refrigerator, Range, Dishwasher, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:
On-site Management, Lounge, Fitness Center, Storage, Elevator, Controlled Access, Rooftop Patio, Wi-Fi

Concessions:
No Rent Specials

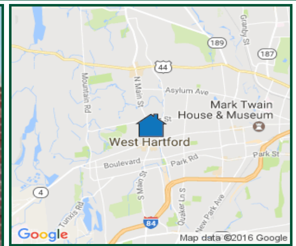
Remarks:
Does not accept HCV; Flat $20 fee for trash included in reported rents; Preleasing began 7/2015; Opened 10/2015; Reached stabilized occupancy 7/2016

Front Street Lofts

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Net Rent
						Unit	$ / Square Foot	
0	1	G	36	2	516 - 572	$1,260 - $1,285	$2.25 - $2.44	$1,260 - $1,285
1	1	G	75	0	662 - 846	$1,470 - $1,719	$2.03 - $2.22	$1,470 - $1,719
2	2	G	10	0	1,159 - 1,228	$2,120 - $2,320	$1.83 - $1.89	$2,120 - $2,320

MC 94 24 N. Main St.

24 N. Main St., West Hartford, CT 06107 (857) 702-0962



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate

Total Units 18

Occupancy 100.0%

Waiting List None

Year Open 2015

Distance to Site 3.8 miles

Age Restriction None

Unit Amenities:
Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony

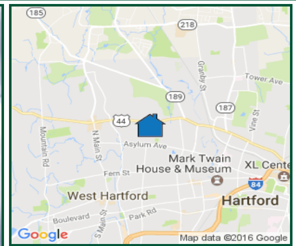
Project Amenities:
On-site Management, Elevator

Concessions:
No Rent Specials

Remarks:
Opened 11/2015

24 N. Main St.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent: Unit	Collected Rent: $ / Square Foot	Net Rent
1	1	G	12	0	700 - 750	$2,150	$2.87 - $3.07	$2,192
2	2	G	6	0	900 - 950	$2,925	$3.08 - $3.25	$2,972



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate

Total Units 48

Occupancy 91.7%

Waiting List None

Year Open 2016

Distance to Site 3.2 miles

Age Restriction None

Unit Amenities:
Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Blinds

Concessions:
No Rent Specials

Project Amenities:
Swimming Pool, On-site Management, Club House, Billiards, Fitness Center, Storage, Elevator, Controlled Access, BBQ Area, Picnic Area

Remarks:
112 additional units under construction, expected completion 11/2017; 2 buildings complete & 4 still under construction; Unit mix estimated; Does not accept HCV; Preleasing began 3/2016; Opened 9/2016

The Residences at Steele Road

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent: Unit	Collected Rent: $ / Square Foot	Net Rent
0	1	G	14	0	501	$1,600	$3.19	$1,516
1	1	G	22	1	808 - 957	$1,850 - $2,000	$2.09 - $2.29	$1,755 - $1,905
2	2	G	12	3	1,067 - 1,638	$2,200 - $3,000	$1.83 - $2.06	$2,088 - $2,888

None of the comparable properties are offering any types of discounts on rent. The term "net" means that all rents have been adjusted to reflect the tenant utility responsibility, assuming the cost of cold water, sewer and trash collection is included in the monthly rent. Our estimates of utility costs are based upon utility allowances provided by the local housing authority. The following is a summary of net rents among the comparable properties.

		Net Rent (Units)		
Map ID	Project Name	Studio	One-Br.	Two-Br.
1	Spectra	$1,099-$1,153 (54)	$1,339-$2,438 (124)	$2,089-$2,459 (12)
2	The Lofts at Main & Temple	$1,196 (16)	$1,630-$2,005 (43)	$1,898-$3,373 (19)
8	Hartford 21	-	$1,520-$1,745 (87)	$1,687-$5,913 (175)
12	Trumbull on the Park	$1,135-$1,560 (11)	$1,478-$1,628 (32)	$1,720-$2,720 (57)
22	Front Street Lofts	$1,260-$1,285 (36)	$1,470-$1,719 (75)	$2,120-$2,320 (10)
94	24 N. Main St.	-	$2,192 (12)	$2,972 (6)
97	The Residences at Steele Road	$1,516 (14)	$1,755-$1,905 (22)	$2,088-$2,888 (12)
	Weighted Average	**$1,235**	**$1,747**	**$3,226**

Source: VSI Field Survey

The unit mixes for each comparable property are evaluated in the following table.

		Unit Mix (Share)		
Map ID	Project Name	Studio	One-Br.	Two-Br.
1	Spectra	54 (28.4%)	124 (65.3%)	12 (6.3%)
2	The Lofts at Main & Temple	16 (20.5%)	43 (55.1%)	19 (24.4%)
8	Hartford 21	-	87 (33.2%)	175 (66.8%)
12	Trumbull on the Park	11 (11.0%)	32 (32.0%)	57 (57.0%)
22	Front Street Lofts	36 (29.8%)	75 (62.0%)	10 (8.3%)
94	24 N. Main St.	-	12 (66.7%)	6 (33.3%)
97	The Residences at Steele Road	14 (29.2%)	22 (45.8%)	12 (25.0%)
	Total	**131 (16.0%)**	**395 (48.3%)**	**291 (35.6%)**

Source: VSI Field Survey

Considering the increasing share of one-person renter households projected by ESRI and the American Community Survey, we anticipate demand for studio and one-bedroom units will remain strong. It should be noted that four- and five+-person renter households in the Site PMA are projected to decline over the next five years. Typically, these households migrate toward single-family rental homes. Demand for smaller unit types is anticipated to increase over at least the next five to eight years.

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered in the market are compared in the following tables (note: includes garden units only).

		Square Footage		
Map ID	Project Name	Studio	One-Br.	Two-Br.
1	Spectra	400 - 482	554 - 1,740	1,334
2	The Lofts at Main & Temple	607 - 958	726 - 1,701	1,193 - 1,807
8	Hartford 21	-	745 - 971	1,089 - 2,000
12	Trumbull on the Park	483 - 917	706 - 752	935 - 1,078
22	Front Street Lofts	516 - 572	662 - 846	1,159 - 1,228
94	24 N. Main St.	-	700 - 750	900 - 950
97	The Residences at Steele Road	501	808 - 957	1,067 - 1,638
	Weighted Average	**539**	**855**	**1,395**

Source: VSI Field Survey

		Number of Baths		
Map ID	Project Name	Studio	One-Br.	Two-Br.
1	Spectra	1.0	1.0 - 1.5	1.0 - 2.0
2	The Lofts at Main & Temple	1.0	1.0	2.0
8	Hartford 21	-	1.0	2.0
12	Trumbull on the Park	1.0	1.0	1.0 - 2.0
22	Front Street Lofts	1.0	1.0	2.0
94	24 N. Main St.	-	1.0	2.0
97	The Residences at Steele Road	1.0	1.0	2.0

Source: VSI Field Survey

Many of the new, high quality, market-rate comparable projects offer a variety of floorplans among each bedroom type. For instance, Spectra (Map ID 1) offers one-bedroom/1.0-bedroom units that range from 554 to 786 square feet, as well as one-bedroom/1.5-bath units that range from 1,057 to 1,740 square feet. This strategy allows properties to respond to a broader base of qualified households as well as empty-nesters who generally prefer more living space. A new development in the site neighborhood would certainly benefit from offering comparable unit sizes, and from also offering a variety of floorplans among each bedroom type.

Studio and one-bedroom units coming online in the Hartford Site PMA would be considered sufficient if they had just 1.0 bathroom per unit. However, two-bedroom units should be developed with 2.0 full bathrooms.

The net rent (which is the collected/street rent adjusted to assume the cost of cold water/sewer and trash removal is included in the collected/street rent) per square foot for each competitive unit is compared in the following tables (note: all comparable property rents include concessions and discounts, and are current rents).

		Studio per Square Foot			
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
1	Spectra	1.0	$1,099 - $1,153	400 - 482	$2.39 - $2.75
2	The Lofts at Main & Temple	1.0	$1,196	607 - 958	$1.25 - $1.97
12	Trumbull on the Park	1.0	$1,135 - $1,560	483 - 917	$1.70 - $2.35
22	Front Street Lofts	1.0	$1,260 - $1,285	516 - 572	$2.25 - $2.44
97	The Residences at Steele Road	1.0	$1,516	501	$3.03
		Weighted Average	**$1,235**	**539**	**$2.39**

		One-Bedroom per Square Foot			
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
1	Spectra	1.0 - 1.5	$1,339 - $2,438	554 - 1,740	$1.40 - $2.42
2	The Lofts at Main & Temple	1.0	$1,630 - $2,005	726 - 1,701	$1.18 - $2.25
8	Hartford 21	1.0	$1,520 - $1,745	745 - 971	$1.80 - $2.04
12	Trumbull on the Park	1.0	$1,478 - $1,628	706 - 752	$2.09 - $2.16
22	Front Street Lofts	1.0	$1,470 - $1,719	662 - 846	$2.03 - $2.22
94	24 N. Main St.	1.0	$2,192	700 - 750	$2.92 - $3.13
97	The Residences at Steele Road	1.0	$1,755 - $1,905	808 - 957	$1.99 - $2.17
		Weighted Average	**$1,747**	**835**	**$2.09**

		Two-Bedroom per Square Foot			
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
1	Spectra	1.0 - 2.0	$2,089 - $2,459	1,334	$1.57 - $1.84
2	The Lofts at Main & Temple	2.0	$1,898 - $2,638	1,193 - 1,807	$1.46 - $1.59
8	Hartford 21	2.0	$1,687 - $5,913	1,089 - 2,000	$1.55 - $2.96
12	Trumbull on the Park	1.0 - 2.0	$1,720 - $2,720	935 - 1,078	$1.84 - $2.52
22	Front Street Lofts	2.0	$2,120 - $2,320	1,159 - 1,228	$1.83 - $1.89
94	24 N. Main St.	2.0	$2,972	900 - 950	$3.13 - $3.30
97	The Residences at Steele Road	2.0	$2,088 - $2,888	1,067 - 1,638	$1.76 - $1.96
		Weighted Average	**$3,226**	**1,395**	**$2.17**

Due to the variety of bedroom sizes offered among the seven most comparable market-rate apartment projects, rents per square foot range considerably among various floor plans. The weighted average collected/net rent per square foot range from $2.39 for studio units to $2.09 for one-bedroom units and $2.17 for two-bedroom units. However, specific floorplans in specific projects are currently achieving rents per square foot over $3.00 in select floorplans.

The following tables compare the amenities of the most comparable projects in the market.

Map ID	1	2	8	12	22	94
Project Name	Spectra	The Lofts at Main & Temple	Hartford 21	Trumbull on the Park	Front Street Lofts	24 N. Main St.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker			X			
Dishwasher	X	X	X	X	X	X
Disposal	X	X	X	X		X
Range	X	X	X	X	X	X
Microwave	X	X	X	X	X	X
Pantry						
Appliance Type	Stainless				Stainless	Stainless
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Carpet	Tile	Carpet	Wood	Wood
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	
Washer/Dryer	X	X	X	X	X	X
Washer/Dryer Hookups	X	X	X	X	X	X
Patio/Deck/Balcony					S	X
Security (Unit)						
Furnished			O			
Walk-in Closets		X				X
9-ft. Ceilings			X			
Granite Counters		X				
Oversized Windows			X			
Parking Options						
Surface Parking		X		X		
Parking Garage	O	X	O	X	O	X

Continued:

Map ID	1	2	8	12	22	94
Project Name	Spectra	The Lofts at Main & Temple	Hartford 21	Trumbull on the Park	Front Street Lofts	24 N. Main St.
Project Amenities						
Swimming Pool						
On-site Management	X	X	X	X	X	X
Laundry	X			X		
Clubhouse			X			
Community Space	Lounge		Activity Room		Lounge	
Fitness Center	X	X	X	X	X	
Computer/Business Center		X	X			
Sports Court	Basketball					
Storage	O	X			O	
Elevator	X	X	X	X	X	X
Project Security	Controlled Access Officer/Patrol Surveillance Cameras	Controlled Access		Controlled Access	Controlled Access	
Outdoor Areas	BBQ Area	Dog Park/ Pet Area			Rooftop Patio	
Community Features	Retail/ Restaurant	Retail/ Restaurant	Concierge/ Doorman	Concierge/ Doorman	Wi-Fi	
Movie Theater	X					
Library	X					
Bike Storage/Rental	X					
Yoga Studio	X					

Map ID	97
Project Name	The Residences at Steele Road
Appliances	
Refrigerator	X
Icemaker	X
Dishwasher	X
Disposal	X
Range	X
Microwave	X
Pantry	X
Appliance Type	Stainless
Unit Amenities	
AC - Central	X
Floor Coverings	Carpet
Window Treatments	Blinds
Washer/Dryer	
Washer/Dryer Hookups	
Patio/Deck/Balcony	X
Security (Unit)	Alarm System
Furnished	
Walk-in Closets	X
9-ft. Ceilings	
Granite Counters	
Oversized Windows	
Parking Options	
Surface Parking	X
Parking Garage	O

Continued:

Map ID	97
Project Name	The Residences at Steele Road
Project Amenities	
Swimming Pool	X
On-site Management	X
Laundry	
Clubhouse	X
Community Space	Billiards
Fitness Center	X
Computer/Business Center	
Sports Court	
Storage	O
Elevator	X
Project Security	Controlled Access
Outdoor Areas	BBQ Area Picnic Area
Community Features	
Movie Theater	
Library	
Bike Storage/Rental	
Yoga Studio	

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A "Field Survey of Conventional Rentals."

Based on the preceding evaluation, as well as our experience analyzing urban rental markets across the country, the following tables summarize the typical amenities and features found in the high quality, modern, comparable rental projects, as well as the more upscale amenities and features offered. In addition, we have provided a table of features and amenities that are more unique to the market and would help a newly developed project in the site neighborhood compensate for other factors and keep costs lower than the highest priced product in the area.

List of Typical Amenities and Features			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-Site Management	Community/Lounge Space
Refrigerator	Washer/Dryer Hookups	Laundry Facilities	Business/Computer Center
Dishwasher	Intercom/Security System	Property Video Surveillance	Fitness Center
Garbage Disposal	Window Blinds		
Microwave Oven	Ceiling Fans		

Upscale Amenities and Features			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard-Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Bowling Alley
Loft	Upgraded Molding		
Skylights			

Unique Amenities and Features			
Unit Amenities		Project/Community Amenities	
Exposed Ductwork	Concrete Counters	Rooftop Covered Patio	Rooftop Gas Fireplace
USB outlets	Black Appliances	First Floor Yoga Studio	Spinning Room
Bike Hooks/Storage	LED Lighting	Dog Walking/Washing Area (Rooftop)	
Polished Concrete Flooring	Built-in Shelving/Storage		
Programmable Thermostats		LED-lit Hallways with Color-changing Lights	
Studio Units with Sliding Door/Wall to Separate Living Space from Sleeping Space, if Desired		Community Electronic Bulletin Board and/or Social Media Page that can be Tweeted/Accessed in Real-Time	

A new development in the site neighborhood will need to at least offer the typical amenities and features. In addition, given the lack of recent development that has occurred in downtown, we recommend upscale/unique features also be offered. The more upscale and/or unique amenities and features that are offered, the smaller the unit sizes can potentially be and still be considered acceptable and appealing. Unique features will help to set the site apart from other more upscale communities. In addition, many of the unique features are less expensive than the upscale features. However, these unique features have the potential to have as significant an impact for lower development cost. Inclusion of additional/superior amenities may also enable a project to achieve higher rents, while more limited features/amenities will result in the necessity of lower rents.

Overall, based on the preceding evaluation of existing market-rate projects in central Hartford, as well as the more comparable, modern, high quality rental projects that have been successful in other nearby areas of Hartford and West Hartford, the following table summarizes the recommended/appropriate market-rate unit sizes and collected rents for a new rental development in the site neighborhood. Although none of the seven selected comparable market-rate projects offer three-bedroom units, we anticipate that at least a few larger/three-bedroom units can be supported. Furthermore, the recommended/appropriate market rents assume that a new projects offers a modern/appealing design, as well as competitive amenities/features and floor plans.

Recommended/Appropriate Market-Rate Unit Sizes and Collected Rents			
Bedrooms/ Baths	Square Feet	Collected Rents	Collected Rent Per Square Foot
Studio/1.0-Bath	485 - 585	$1,164 - $1,463	$2.40 - $2.50
One-Bedroom./1.0-Bath	700 - 900	$1,610 - $2,115	$2.30 - $2.35
Two-Bedroom/2.0-Bath	1,050 - 1,300	$2,310 - $2,925	$2.20 - $2.25
Three-Bedroom/2.0-Bath	1,350 - 1,500	$2,835 - $3,225	$2.10 - $2.15

Based on the demographic characteristics of this market, as well as the existing rental housing supply and the projected demographic changes, we have provided unit mix recommendations for a new development.

Recommended/Appropriate Market-Rate Unit Mix for Young Professionals	
Bedrooms	Recommended Share of Units
Studio	10% - 15%
One-Bedroom	50% - 60%
Two-Bedroom	30% - 35%
Three-Bedroom	5% - 10%

Note that lower proposed rents at a new development increase the share of units that can potentially be supported due to a larger base of "step-up" support potential. Individuals/couples often would prefer a larger unit if the price was affordable. As such, if the site offers more affordable units than most of the area competition, a lower share of one-bedroom units and a higher share of two-bedroom units could be supported.

VIII. For-Sale Housing Supply Analysis

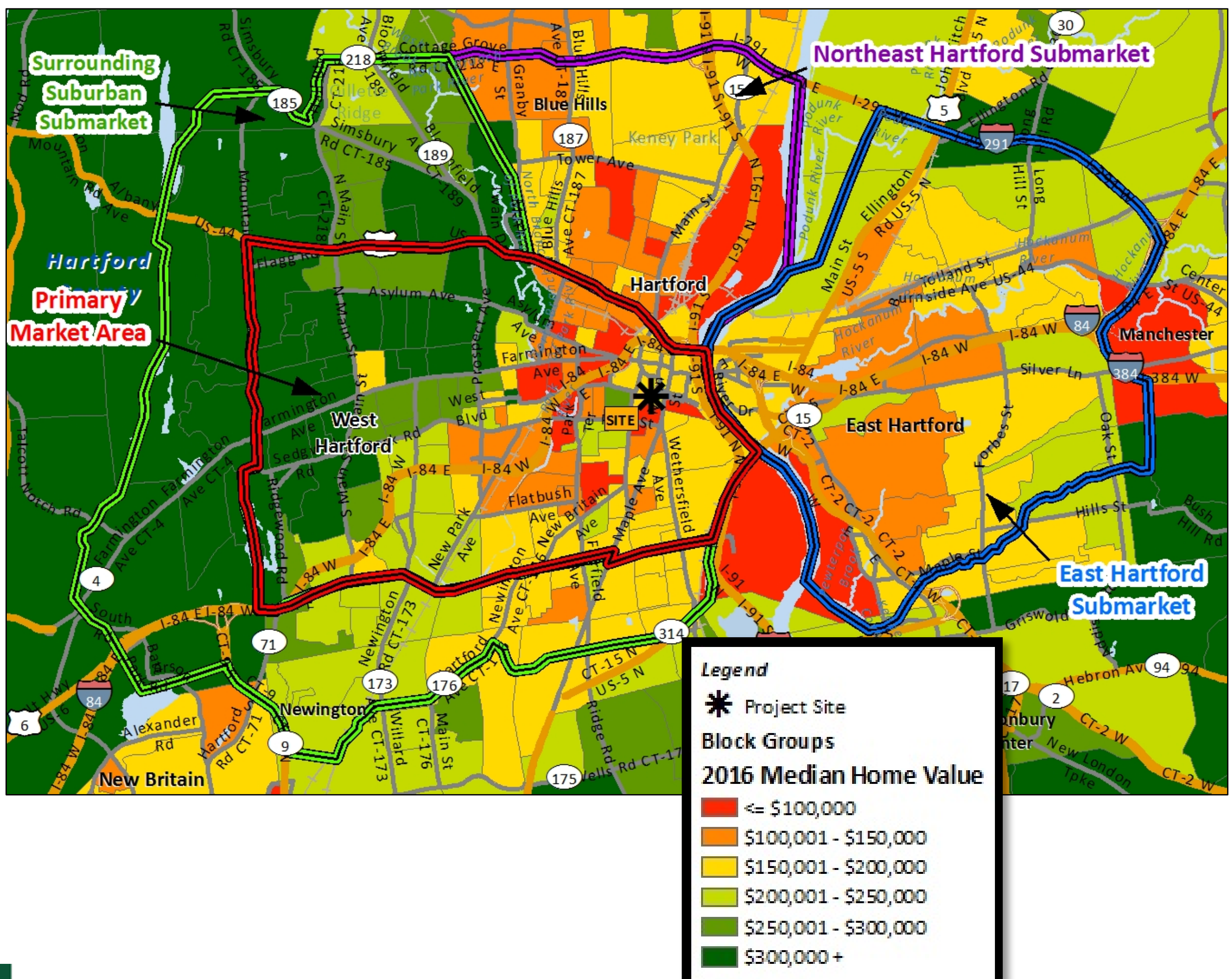
Overview of For-Sale Housing

We have analyzed demographic data as well as conducted an in-person survey of existing for-sale/condominium housing opportunities. The following is a discussion of demographic data that impact the various markets. The following is a summary of the median home values for the Site PMA, as well as the Surrounding Suburban Submarket, the Northeast Hartford Submarket and the East Hartford Submarket.

Median Home Value Age 2016 (Estimated)			
Site PMA	Surrounding Suburban Submarket	Northeast Hartford Submarket	East Hartford Submarket
$269,775	$261,698	$158,234	$175,730

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The following is a thematic map illustrating the median home values by census tract block groups in and around the Site PMA.



The following table illustrates estimated owner-occupied housing values for 2010, estimated for 2016 and projected to 2021 within the Site PMA, followed by the three submarkets:

Site PMA: Median Home Values						
	2010 (Census)		2016 (Estimated)		2021 (Projected)	
Home Value	Households	Percent	Households	Percent	Households	Percent
Less Than $20,000	217	1.3%	204	1.3%	112	0.7%
$20,000-$39,999	263	1.5%	248	1.6%	136	0.9%
$40,000-$59,999	209	1.2%	204	1.3%	173	1.1%
$60,000-$79,999	402	2.3%	409	2.6%	473	3.0%
$80,000-$99,999	445	2.6%	453	2.9%	523	3.3%
$100,000-$149,999	1,343	7.8%	1,262	8.0%	1,178	7.4%
$150,000-$199,999	2,424	14.0%	2,031	12.9%	1,716	10.8%
$200,000-$299,999	5,181	30.0%	4,353	27.6%	3,572	22.4%
$300,000-$399,999	3,539	20.5%	3,186	20.2%	3,361	21.1%
$400,000-$499,999	1,696	9.8%	1,751	11.1%	2,560	16.1%
$500,000-$749,999	1,095	6.3%	1,148	7.3%	1,408	8.8%
$750,000-$999,999	315	1.8%	313	2.0%	402	2.5%
$1,000,000 and Higher	164	0.9%	238	1.5%	320	2.0%
Total	**17,293**	**100.0%**	**15,800**	**100.0%**	**15,934**	**100.0%**
Median Home Values	**$264,534**		**$269,775**		**$302,499**	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Surrounding Suburban Submarket: Median Home Values						
	2010 (Census)		2016 (Estimated)		2021 (Projected)	
Home Value	Households	Percent	Households	Percent	Households	Percent
Less Than $20,000	146	1.2%	170	1.4%	96	0.8%
$20,000-$39,999	147	1.2%	171	1.4%	97	0.8%
$40,000-$59,999	23	0.2%	29	0.2%	24	0.2%
$60,000-$79,999	115	1.0%	174	1.4%	218	1.8%
$80,000-$99,999	99	0.8%	150	1.2%	188	1.5%
$100,000-$149,999	763	6.3%	949	7.8%	926	7.6%
$150,000-$199,999	1,731	14.3%	1,822	15.0%	1,605	13.1%
$200,000-$299,999	4,680	38.7%	4,179	34.4%	3,647	29.7%
$300,000-$399,999	1,983	16.4%	1,967	16.2%	2,135	17.4%
$400,000-$499,999	1,045	8.6%	1,009	8.3%	1,510	12.3%
$500,000-$749,999	896	7.4%	859	7.1%	1,023	8.3%
$750,000-$999,999	262	2.2%	393	3.2%	459	3.7%
$1,000,000 and Higher	210	1.7%	287	2.4%	332	2.7%
Total	**12,100**	**100.0%**	**12,160**	**100.0%**	**12,259**	**100.0%**
Median Home Values	**$264,658**		**$261,698**		**$280,711**	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Northeast Hartford Submarket: Median Home Values						
	2010 (Census)		2016 (Estimated)		2021 (Projected)	
Home Value	Households	Percent	Households	Percent	Households	Percent
Less Than $20,000	97	2.4%	148	3.8%	89	2.3%
$20,000-$39,999	29	0.7%	44	1.1%	27	0.7%
$40,000-$59,999	126	3.2%	138	3.5%	132	3.3%
$60,000-$79,999	163	4.1%	149	3.8%	179	4.6%
$80,000-$99,999	246	6.2%	224	5.7%	271	6.9%
$100,000-$149,999	957	24.1%	1,073	27.3%	1,058	26.9%
$150,000-$199,999	1,257	31.6%	1,169	29.7%	1,047	26.6%
$200,000-$299,999	788	19.8%	734	18.6%	702	17.9%
$300,000-$399,999	200	5.0%	139	3.5%	200	5.1%
$400,000-$499,999	33	0.8%	37	0.9%	89	2.3%
$500,000-$749,999	36	0.9%	19	0.5%	45	1.1%
$750,000-$999,999	1	0.0%	9	0.2%	22	0.6%
$1,000,000 and Higher	40	1.0%	54	1.4%	70	1.8%
Total	**3,973**	**100.0%**	**3,937**	**100.0%**	**3,930**	**100.0%**
Median Home Values	**$164,658**		**$158,234**		**$160,029**	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

East Hartford Submarket: Median Home Values						
	2010 (Census)		2016 (Estimated)		2021 (Projected)	
Home Value	Households	Percent	Households	Percent	Households	Percent
Less Than $20,000	352	3.4%	331	3.4%	222	2.2%
$20,000-$39,999	271	2.6%	255	2.6%	171	1.7%
$40,000-$59,999	162	1.6%	140	1.4%	159	1.6%
$60,000-$79,999	182	1.8%	153	1.5%	201	2.0%
$80,000-$99,999	451	4.4%	378	3.8%	498	5.0%
$100,000-$149,999	2,188	21.1%	2,091	21.2%	2,144	21.4%
$150,000-$199,999	3,411	32.9%	3,083	31.2%	2,837	28.3%
$200,000-$299,999	2,680	25.9%	2,838	28.8%	2,781	27.8%
$300,000-$399,999	440	4.2%	346	3.5%	513	5.1%
$400,000-$499,999	27	0.3%	67	0.7%	163	1.6%
$500,000-$749,999	114	1.1%	119	1.2%	220	2.2%
$750,000-$999,999	59	0.6%	57	0.6%	81	0.8%
$1,000,000 and Higher	27	0.3%	11	0.1%	18	0.2%
Total	**10,364**	**100.0%**	**9,869**	**100.0%**	**10,008**	**100.0%**
Median Home Values	**$173,102**		**$175,730**		**$178,357**	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Trulia, a fully owned subsidiary of the Zillow Group, provides online real estate resources for local markets. The following is a summary of the performance of for-sale housing in Hartford, West Hartford and East Hartford. Note that these geographic areas summarized do not coincide with the specific boundaries determined in this analysis as the Site PMA or specific surrounding submarkets. Regardless, the statistics summarized below provide meaningful perspective to compare the performance of areas that were part of this target market study.

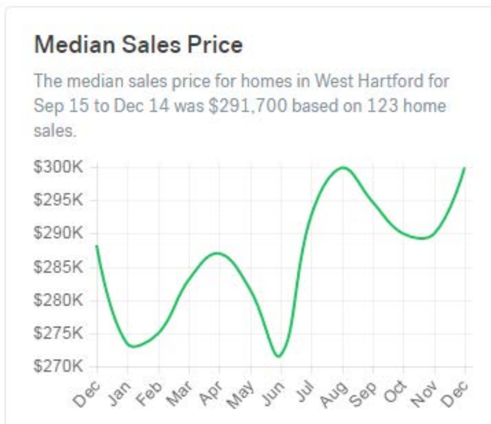
Trulia Housing Overview			
	Hartford	West Hartford	East Hartford
Median Sales Price	$135,000	$291,700	$141,250
Median Price Per Square Foot	$89/Square Foot	$169/Square Foot	$111/Square Foot

Source: Trulia (September 15 through December 14, 2016)

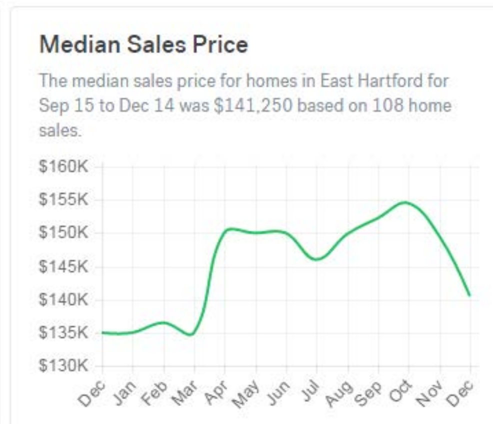
The following graphs illustrate the median sales price and price per square foot trends for 2016 for the cities of Hartford, West Hartford and East Hartford.

Hartford

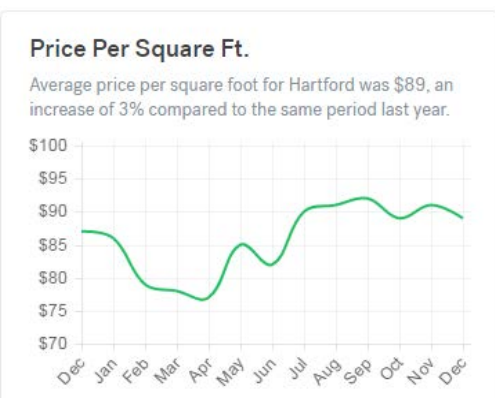
West Hartford



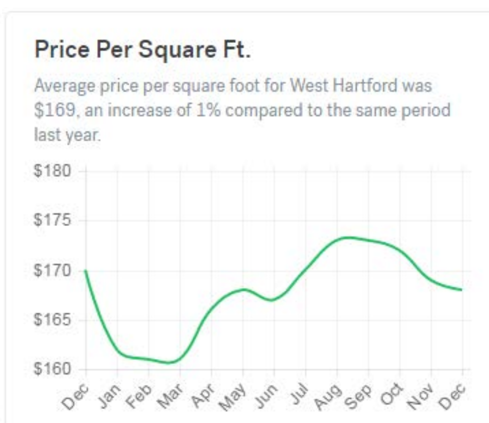
East Hartford



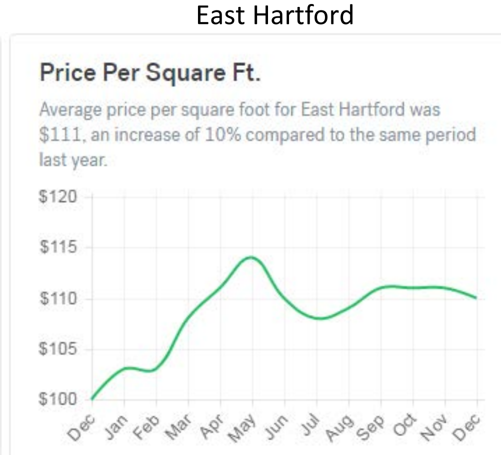
Hartford



West Hartford



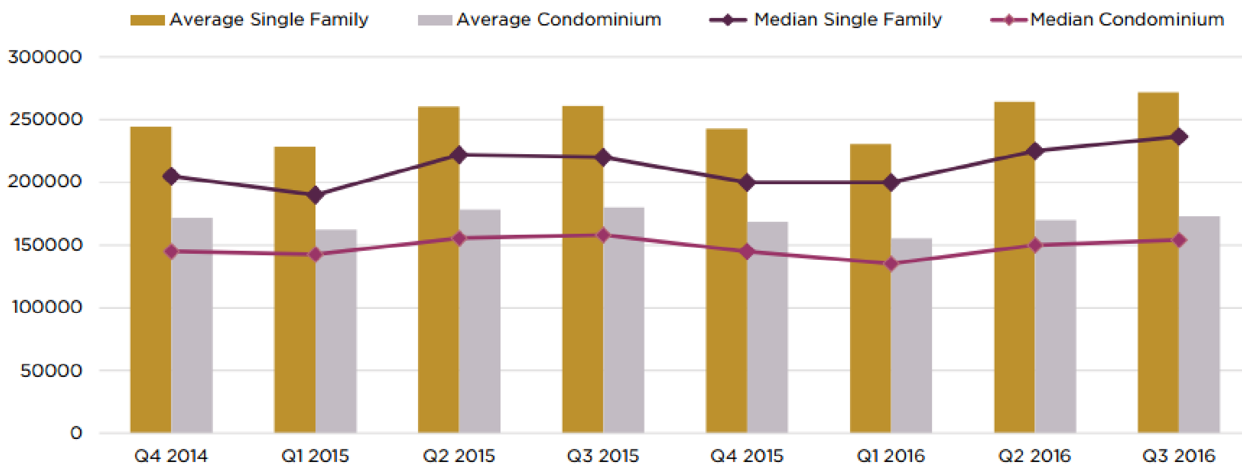
East Hartford



Berkshire Hathaway Homes Services released a third quarter 2016 report on for-sale housing. Within Hartford County as a whole, the single-family home average sales price increased 4.1% (year over year) to $271,600. The average condominium sales price declined 3.9% (year over year) to $172,900. This reflects the continuing trend of housing consumers turning away from condominiums. Certainly supply impacts this decision, but the trend over the past 10 years has been lower interest in condominium living and greater interest in apartments.

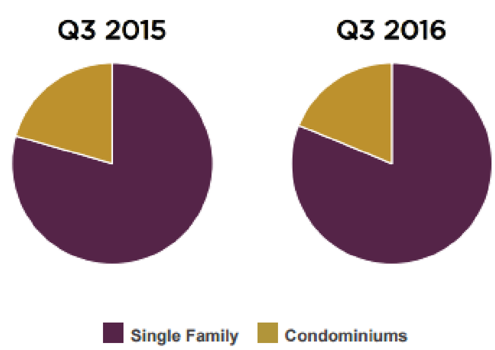
The following is a summary from Berkshire Hathaway Homes Services regarding the for-sale market in Hartford County.

AVERAGE AND MEDIAN SALES PRICE



	Number of Sales	Days on Market
Q3 2016	3025	115
Q2 2016	3013	122
Q1 2016	1833	137
Q4 2015	2374	124
Q3 2015	3089	113

SINGLE FAMILY AND CONDO RATIO



Source: Berkshire Hathaway Homes Services (3rd quarter report)

Fortune Builders reports that the current median home price in the city of Hartford has increased by 3.2% since 2015. However, the three-year annualized median home price has only increased by 1.2%.

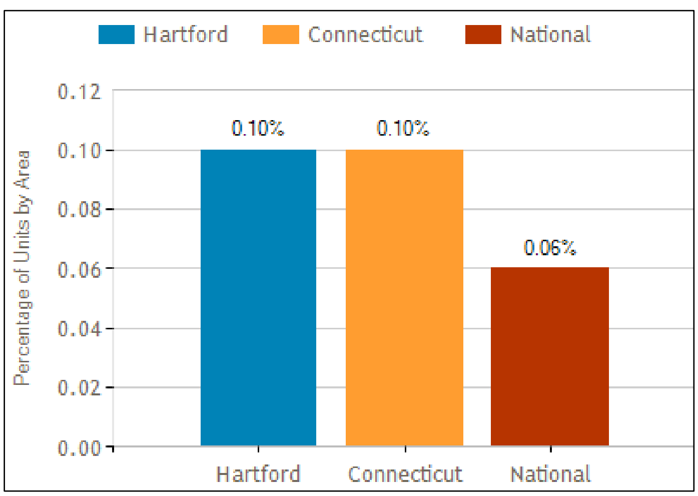
The following table summarizes the third quarter (2016) single-family and condominium data for Hartford, East Hartford and West Hartford, as reported by Berkshire Hathaway Home Services.

	AVERAGE SALES PRICE		MEDIAN SALES PRICE		SALES		DAYS ON MARKET		DOLLAR VOLUME	
	QTR 3 2016	%CHG 15-16	QTR 3 2016	%CHG 15-16	QTR 3 2016	%CHG 15-16	QTR 3 2016	%CHG 15-16	QTR 3 2016	%CHG 15-16
HARTFORD										
1 Family	$152,200	19.8%	$144,800	14.0%	76	38.2%	133	1.9%	$11,565,000	65.6%
Condo	$85,900	-3.8%	$47,500	-44.1%	16	14.3%	73	-51.8%	$1,375,000	10.0%
EAST HARTFORD										
1 Family	$150,900	22.7%	$154,000	19.0%	137	0.7%	115	-1.5%	$20,670,000	23.6%
Condo	$104,700	19.5%	$97,000	21.3%	9	-30.8%	133	-0.5%	$943,000	-17.3%
WEST HARTFORD										
1 Family	$336,900	-4.0%	$302,500	-2.4%	241	8.6%	113	11.9%	$81,190,000	4.2%
Condo	$246,100	-7.5%	$225,000	-10.0%	39	-31.6%	124	30.8%	$9,599,000	-36.7%

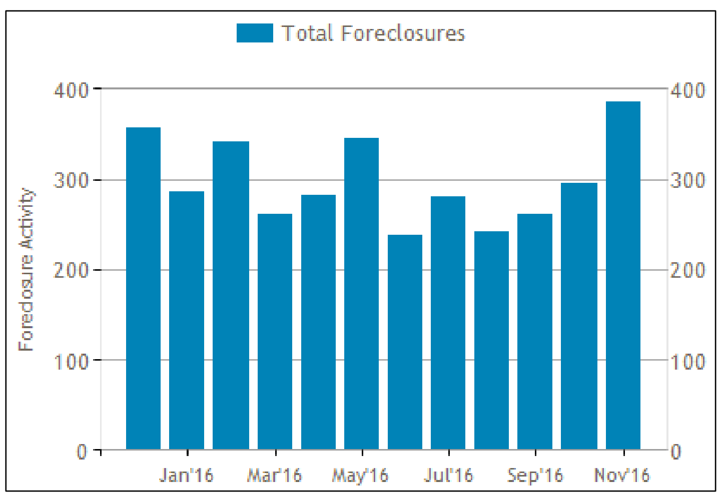
Source: Berkshire Hathaway Homes Services (3rd quarter report)

West Hartford average sales prices over the past year are significantly higher than in Hartford and East Hartford. This is not surprising considering the demographic composition of West Hartford. As the downtown Hartford area continues to experience revitalization and development, we anticipate that home prices will rise at a faster rate in the urban center of Hartford, compared to the other portions of the city in which employment, community services, entertainment and recreational activities are not walkable. The downtown Hartford area provides an urban living experience close to various community services that are not available in other areas of the city and region. As millennials and baby-boomers seek changes in their current housing situations, we anticipate demand for owner-occupied housing options in downtown Hartford to increase.

Foreclosure rates in Hartford are consistent with the state of Connecticut, but higher than the national average, according to RealtyTrac.



Source: RealtyTrac

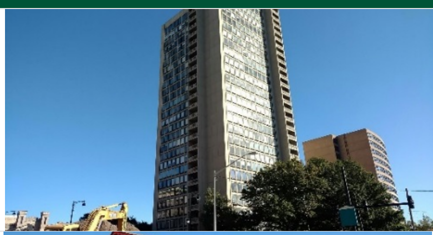
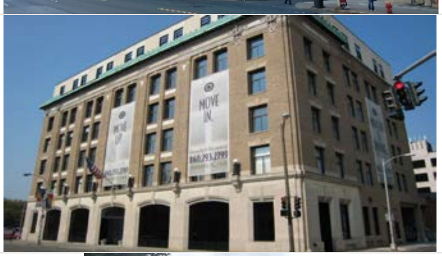


Source: RealtyTrac

Overall, based on sales volume, changes in sales prices, foreclosure rates, and demographic trends, we anticipate the for-sale market to continue to experience a slow, but steady improvement in sales prices and volume over the next year. This is consistent with national trends.

Surveyed Comparable Condominium Projects

There has been limited development of condominium projects in the downtown Hartford area over the past few years. The following table summarizes the condominium projects that have experienced recent sales over the past two years.

	Project	Beds	Unit Sizes (Average)	Sales Price (Average)	Sales Price/ Square Foot (Average)
	Bushnell Towers	0- to 3-Bedroom	433 – 1,927 **(918)**	\$61,500 - \$659,900 **(\$225,357)**	\$142 - \$592 **(\$245)**
	58 Capital Avenue	1- to 2-Bedroom	805 – 991 **(905)**	\$80,000 - \$159,900 **(\$129,967)**	\$87 - \$199 **(\$144)**
	1 Linden Place	1- to 2-Bedroom	745 – 2,200 **(1,234)**	\$59,000 - \$350,000 **(\$175,515)**	\$64 - \$208 **(\$142)**
	The Metropolitan	1- to 2-Bedroom	718 – 1,400 **(1,006)**	\$130,000 - \$265,000 **(\$154,500)**	\$141 - \$189 **(\$154)**
	RiverPoint: 235 E. River Drive	1- to 4-Bedroom	864 – 3,793 **(1,713)**	\$137,500 - \$450,000 **(\$258,633)**	\$118 - \$174 **(\$151)**

Note that Bushnell Towers began selling condominium units in June 2011. According to the assessor website, 64 condominiums have been sold since that time, resulting in absorption of approximately 1.0 unit per month. This is not considered to be an extremely quick absorption period, especially considering the large size of the project. Although part of the slow sales may be due to the economic recession that impacted Hartford, it should be noted that since January 2015 (within the past 24 months), there have been 27 units sold. This results in an absorption of approximately 1.1 units per month.

Similar to Bushnell Towers, Linden Place began selling condominiums in 2011 (April). However, no units were sold between May 2011 and April 2013. This is not surprising considering the economic recession during this time period, the reluctance of banks to provide mortgages for condominiums and the general decline in demand for condominiums. Linden Place has sold approximately 1.0 unit per month over the past year, indicating that an increase has occurred in demand for condominiums in Hartford. However, overall demand is still considered to be sluggish for this type of housing opportunity. This is consistent with trends in many mid-size urban markets across the country.

The largest units in The Metropolitan originally sold in 2006 and 2007 (prior to the great recession) for as much as $537,500 (or $280 per square foot). However, over the past couple years, smaller units have sold for an average of $154 per square foot. Overall, many of the recent condominium re-sales in downtown Hartford have been around $150 per square foot. Most of the condominium development downtown has been in elevator-served, multi-story buildings. As neighborhoods develop and begin to attract residents from more suburban locations who are accustomed to single-family homes, townhouse condominiums typically help draw residents downtown to more urban locations.

Based on our analysis of condominiums that have sold in the downtown Hartford area over the past two years, the typical average price is around $200,000. This is lower than the overall median home price in the Site PMA of $269,286 (as discussed in Section VII of this target market study). We have evaluated the estimated monthly cost of a typical condominium unit in downtown Hartford, compared to the rents currently being achieved at the highest quality, modern apartments in the area. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a $200,000 home is under $1,400, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Typical Downtown Condominium Price	$200,000
Mortgaged Value = 95% of Typical Condominium Price	$190,000
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	$1,020
Estimated Taxes & Insurance*	$255
Estimated Private Mortgage Insurance**	$119
Estimated Monthly Mortgage Payment	$1,394

*Estimated at 25% of principal and interest
**Estimated at 0.75% of mortgaged amount

The median net rents among the A quality apartments in Hartford are $1,520 for one-bedroom units and $2,020 for two-bedroom units. This is an indication that individuals and households are paying more for many high quality rental units than they are for condominium units. Young professionals are embracing the idea of paying a certain amount for housing in downtown. However, they generally appear to be gravitating toward a less-permanent rental choice, as opposed to homeownership downtown.

Compared to other urban cities of similar size, Hartford has not experienced a significant amount of for-sale condominium development in the downtown area. More housing development has occurred over the past 10 years among rental units, which were described in detail in Section VII of this target market study. However, with a growing economy and increasing demographic trends among both millennials and baby-boomers, the two primary demographic cohorts that are likely to be attracted to a downtown housing options, we consider there to be potential for condominium development in downtown Hartford.

Existing condominiums near downtown Hartford have generally offered units ranging from approximately 800 to 950 square feet for one-bedroom units, 1,100 to 1,300 square feet for two-bedroom units and approximately 1,400 to 1,600 square feet for three-bedroom units. Assuming an approximate price per square foot of $150 (which is consistent with the existing condominiums) results in sales prices of approximately $120,000 to $142,500 for one-bedroom units, $165,000 to $195,000 for two-bedroom units and $210,000 to $240,000 for three-bedroom condominium units.

Based on the for-sale trends in Hartford and the surrounding submarkets, and considering the projected demographic and economic trends, we anticipate demand for for-sale housing options in downtown (specifically in the site neighborhood) will increase over the next five years. This assumes no significant unforeseen economic changes will occur following the political changes associated with the presidential election. The specific number of new for-sale housing units that can potentially be supported in the site neighborhood are discussed in further detail in Section IX of this target market study. As additional community services are developed downtown (such as shopping, grocery, restaurants, entertainment, etc.), we anticipate that households will begin to embrace the idea of homeownership downtown faster than at this point in time. The for-sale market demand for condominiums will emerge following continued development of rental housing, as downtown living becomes more prevalent and accepted. Demand for owner-occupied housing in urban/developing neighborhoods or markets typically lags behind demand for less-permanent rental housing.

IX. Demographic Support Analysis

Rental Demographic Support Analysis

Demand Factors – Rental Housing

There are primarily two sources of support for new rental housing. The first source is an increase in income-qualified households and the second source is replacement of functionally obsolete product. The first source of demand is generally easily quantifiable but presents challenges to accurately forecast. This is especially true in emerging urban markets, such as downtown Hartford, in which demographic projections indicate modest growth over the next five years. However, economic growth is occurring and job opportunities in and surrounding Hartford present notable potential support for new rental housing based on market response in other cities. Furthermore, the changing housing preferences of the emerging millennial rental market and the empty-nester baby-boomer market (moving from single-family homes to urban rentals) indicate market potential that current demographic projections have yet to consider.

Another component of household growth that is difficult to quantify are households that are attracted to the area when additional living alternatives are made available to them. This growth variable considers those households who would never have consider a move to a location based on the current supply of existing living alternatives. A new development that attracts these households would likely spur additional demographic growth beyond projections. Given the unknown of future development possibilities within a respective geographic region, it is not surprising that this growth variable is virtually impossible to anticipate in forecasting demand for respective housing alternatives added to the market.

With regard to downtown Hartford, considerable new development has occurred north of the site neighborhood, which is located in the southern portion of downtown. Therefore, the direct site neighborhood has yet to emerge as an attractive housing alternative. But given the proximity to employment opportunities, recreational and leisure activities in Bushnell Park, the Bushnell Performing Arts Center, downtown community services and entertainment opportunities, we consider the site neighborhood to be a strong residential location with considerable development potential.

A new residential rental project in the site neighborhood proposed in 2017 would realistically not be completed until 2019. Therefore, the following demographic support analysis considers the demographic characteristics projected to exist in 2019. In addition, we have considered recently developed, currently under construction and proposed/pipeline comparable projects in the support analysis. Considering a "step-up" support component, which considers those renter households already in the market paying rents near anticipated rents for new construction.

We have assumed that households currently residing in conventional apartments within 15% of the recommended/appropriate rents at a new project in the site neighborhood (detailed in Section VII of this target market study) would be willing to move and could potentially afford a new unit. Based on our field survey of rental housing, there are 776 renter households in the Site PMA that are currently paying rents within 15% of the rents that a new construction project could potentially achieve. In addition, we have assumed that all 524 under construction market-rate units and all 322 proposed/pipeline market-rate units would also be economically comparable.

The following table illustrates the distribution of renter households forecasted in 2019 by household size and income.

Renter Household Income Range	Renter Households 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	3,957	1,134	679	401	333	6,505
$10,000 to $19,999	2,749	1,297	732	708	519	6,005
$20,000 to $29,999	1,647	1,105	698	505	461	4,417
$30,000 to $39,999	1,226	822	429	491	341	3,307
$40,000 to $49,999	1,023	474	289	239	270	2,295
$50,000 to $59,999	660	429	417	276	223	2,005
$60,000 to $74,999	716	639	599	193	301	2,448
$75,000 to $99,999	735	761	343	112	250	2,201
$100,000 to $124,999	260	324	310	158	57	1,110
$125,000 to $149,999	139	355	95	59	74	723
$150,000 to $199,999	181	200	70	53	67	572
$200,000 & Over	124	115	51	50	23	363
Total	**13,416**	**7,655**	**4,713**	**3,246**	**2,921**	**31,951**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Demographic information from this table is used in the following demographic support calculations.

Income-Eligible Renter Households (Market-Rate Analysis)

It is important to consider the total number of income-eligible renter households that currently exist in the Hartford PMA, as this is the area from which the majority of support for a new rental housing development in the site neighborhood is likely to originate. Based on the comparable rental housing analysis of recently and successfully developed market-rate rental projects in the PMA, we have projected the demographic support potential for a modern, quality rental housing development.

Leasing industry standards among market-rate projects typically require households to have rent to income ratios of between 27% and 33%. For the purpose of this analysis, we have used the potentially achievable rents for a new construction, upscale, market-rate multifamily rental community discussed in Section VII of this target market study to determine income-eligibility for various size households. Assuming the lowest rent unit at a new construction multifamily rental project would be approximately $1,164 per month, the annual household expenditure would be $13,968 (= 12 months X $1,164 per month). Applying a rent to income ratio in the 30% to 33% range to the minimum annual household expenditure yields a minimum annual household income requirement of approximately $45,000.

Considering market-rate rental housing does not have income limitations (as do the government-subsidized and Tax Credit rental programs), and given we are only evaluating demographic support from renter-occupied households, we have not applied a maximum income to the following support calculations.

The following table summarizes the estimated income range for a market-rate rental project developed in the site neighborhood within Hartford.

	Market-Rate Income Range	
Unit/Project Type	**Minimum**	**Maximum**
New Construction Multifamily Rental Project	$45,000	No limit

Note that given the realistic target demographic base that would be attracted to a new, upscale, market-rate rental development, we have limited the demographic support component to only one- through three-person renter households with eligible incomes. We have excluded larger renter households (of four-person or larger) from this analysis who likely do not meet the expected renter profile and are currently residing in single-family homes, doubles, triplexes, etc.

We anticipate approximately 30% of support for a new project developed in the site neighborhood would likely originate from households currently living outside of the defined Site PMA and come to the area as the result of a job change, as well as from older adult homeowners who will convert to the maintenance-free lifestyle of renting a luxury unit at the subject site. Most of these households will also originate from outside the Site PMA and either work downtown or are attracted to an urban neighborhood or both. We have quantified this in the following demographic support analysis considering the size- and income-appropriate renter households projected to exist in the Site PMA in 2019. The site will primarily attract households with incomes of at least $45,000 per year.

Market-Rate (2019) Demographic Support Analysis			
Income Range	**Number**	**1-, 2- & 3-Person Households**	**Targeted Renters ($45,000 and Higher)**
Up to $10,000	6,505	5,770	-
$10,000 to $20,000	6,005	4,778	-
$20,000 to $30,000	4,417	3,451	-
$30,000 to $40,000	3,307	2,476	-
$40,000 to $50,000	2,295	1,785	893
$50,000 to $60,000	2,005	1,506	1,506
$60,000 to $75,000	2,448	1,954	1,954
$75,000 to $100,000	2,201	1,839	1,839
$100,000 to $125,000	1,110	895	895
$125,000 to $150,000	723	589	589
$150,000 to $200,000	572	451	451
$200,000 and Higher	363	290	290
Total	**31,951**	**25,785**	**8,417**
Income-, Age- and Size-Appropriate Renters			8,417
30% Additional Support Component From Homeowners and Renter Households Currently Outside the Harford Site PMA			+ 3,607 (= 8,417 / 70% (- 8,417))
Projected Demographic Support Base (2019)			**= 12,024**
Modern/Comparable Units (Existing, Under Construction and Pipeline)			- 1,622 (= 776* existing + 524 U/C + 322 P/P)
Total Demographic Support (2019)			**= 10,402**
Potentially Supportable Rental Units Based on 5% Capture Rate			**= 520 units** (10,402 X 5%)

Source: Ribbon Demographics; ESRI; Urban Decision Group
U/C – Under construction
P/P – Planned and proposed pipeline units
*Units with rents within 15% of the suggested/appropriate rents at a new project in the site neighborhood

Applying a 5% capture rate to the total demographic support component results in an estimated 520 market-rate rental units that could potentially be supported by 2019 within the site neighborhood and downtown Hartford area. This support figure assumes new projects offering overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs, layouts and concepts, including at least a small share of townhouse-style units.

Applying the suggested potentially supportable share of units by bedroom type (found in Section VII of this target market study) to the total number of supportable units, results in the following distribution of potentially supportable rental units in the site neighborhood by 2019.

Potentially Supportable Market-Rate Units by Bedroom Type		
Bedrooms	Suggested Share of Units	Supportable Units
Studio	10% - 15%	**52 – 78 units**
One-Bedroom	50% - 60%	**260 – 312 units**
Two-Bedroom	30% - 35%	**156 – 182 units**
Three-Bedroom	5% - 10%	**26 – 52 units**
	Total	**~ 520**

The existing market-rate units in the Site PMA have excellent occupancy levels, indicating ongoing market demand and demographic support currently exists. This considers all of the currently under construction and proposed market-rate units in the Site PMA. Given the size of existing market-rate apartment projects in the area, we anticipate that a new apartment project developed in the site neighborhood would likely have around 100 to 150 units. Therefore, up to four apartment concepts could potentially be supported in the site neighborhood and urban core of Hartford by 2019.

Income-Eligible Renter Households (Moderate-Income/Workforce Analysis)

In addition to evaluating the number of income-eligible renter households that currently exist in the Hartford PMA that can support market-rate rental housing, it is also important to evaluate the number of income-eligible renters that could support affordable moderate-income/workforce (Low-Income Housing Tax Credit) rental housing. Note the term "workforce" is used as a generic term to describe working individuals with moderate incomes that could potentially qualify for Tax Credit rental housing.

Based on our evaluation of the Hartford Site PMA and the supply of current rental housing and the character of the area, it was determined that clear pent-up market demand exists for additional affordable rental housing in the area.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size. Hartford is within the Hartford-West Hartford-East Hartford, Connecticut HUD Fair Market Rent (FMR) Area, which has a four-person median household income of $85,000 for 2016. The following table illustrates the HUD median four-person household income estimates for the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2007	$80,300	
2008	$81,100	1.0%
2009	$85,100	4.9%
2010	$84,700	-0.5%
2011	$86,500	2.1%
2012	$87,700	1.4%
2013	$85,500	-2.5%
2014	$85,700	0.2%
2015	$87,500	2.1%
2016	$85,000	-2.9%
Average Annual Change (5-year)		**-0.6%**
Average Annual Change (10-year)		**0.6%**

Source: HUD

For the purpose of this analysis, we have assume that households with incomes between 40% and 60% of AMHI would likely be attracted to a new affordable rental project. The following table summarizes the maximum allowable income by household size for the MSA 40%, 50% and 60% of AMHI.

2016 HUD Income Limits Hartford-East Hartford-West Hartford, CT HUD Metro FMR Area			
Household Size	**40%**	**50%**	**60%**
One-Person	$25,040	$31,300	$37,560
Two-Person	$28,600	$35,750	$42,900
Three-Person	$32,160	$40,200	$48,240
Four-Person	$35,720	$44,650	$53,580
Five-Person	$38,600	$48,250	$57,900
2016 Median Four-Person Household Income: $85,000			

For the purpose of this analysis and based on the preceding table, we anticipate that a general occupancy affordable or "workforce" rental project developed in the site neighborhood would primarily appeal to renter households with incomes between $25,000 and $55,000.

	Affordable (Tax Credit) General Occupancy Rental Income Range	
Unit/Project Type	Minimum	Maximum
New Construction Tax Credit Rental Project	$25,000	$55,000

Typically, due in part to the pent-up market demand for affordable rental housing options, Tax Credit rental communities offering a mix of one- through three-bedroom units often appeal to households with up to five-persons. Therefore, the following demographic analysis evaluate the demographic support for affordable rental units in the Site PMA. Note that we have not considered an additional 30% support component from senior homeowners converting to rentership or from support from outside the PMA. However, we have deducted all 965 existing and 86 under construction Tax Credit units from the support analysis.

General Occupancy Tax Credit (2019) Demographic Support Analysis		
Income Range	Number	Targeted Renters ($25,000 to $55,000)
Up to $10,000	6,505	-
$10,000 to $20,000	6,005	-
$20,000 to $30,000	4,417	2,209
$30,000 to $40,000	3,307	3,307
$40,000 to $50,000	2,295	1,148
$50,000 to $60,000	2,005	-
$60,000 to $75,000	2,448	-
$75,000 to $100,000	2,201	-
$100,000 to $125,000	1,110	-
$125,000 to $150,000	723	-
$150,000 to $200,000	572	-
$200,000 and Higher	363	-
Total	**31,951**	**6,664**
Income- and Size-Appropriate Renters		6,664
Modern/Comparable Units (Existing, Under Construction and Pipeline)		- 1,051 (= 965 existing + 86 U/C)
Total Demographic Support (2019)		**= 5,613**
Potentially Supportable Affordable Tax Credit Rental Units Based on 5% Capture Rate		**= 281 units** (5,613 X 5%)

Source: Ribbon Demographics; ESRI; Urban Decision Group
U/C – under construction
P/P – Planned and proposed pipeline units

Based on this analysis, demographic support exists for up to 281 affordable Tax Credit rental units in the site neighborhood. However, it should be noted that affordable rental housing development is typically a longer process than market-rate rental housing development, as there are additional applications, regulations and requirements impacting project development. It is unlikely that the state agency would allocate Tax Credits for 281 additional rental units, considering the existing LITHC projects in the market range in size from 24 to 65 units. Regardless, significant demographic support and market demand exist in the Hartford Site PMA for general occupancy and/or "workforce" Tax Credit rental units.

Income-Eligible Renter Households (Affordable Senior Analysis)

Similar to the preceding affordable moderate-income Tax Credit analysis, we have also conducted an affordable, senior-oriented (age 55 and older) Tax Credit analysis. This evaluation of the number of potentially supportable senior renter households was conducted due to the fact that the area appears to be a favorable location for this type of rental housing. Given the income requirements, and the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of income-eligible ($25,000 to $40,000) senior (age 55 and older) renter households the Hartford PMA. This is illustrated in the following table.

Unit/Project Type	Affordable (Tax Credit) Senior Age 55+ Rental Income Range Minimum	Maximum
New Construction Senior (55+) Tax Credit Rental Project	$25,000	$40,000

Typically, senior-restricted Tax Credit projects can achieve higher capture rates than general occupancy projects. Due to the lack of senior-restricted LITHC rental options in the Site PMA, we have applied a 10% senior capture rate to the demographic support base to more accurately determine the potentially supportable number of affordable senior units. Unlike the general occupancy/"workforce" demographic support calculations, we have assumed that 30% of support for a senior-restricted Tax Credit rental project that would come from senior homeowners and others outside of the PMA.

Senior (Age 55+) Tax Credit (2019) Demographic Support Analysis			
Income Range	**Number**	**1- & 2-Person Households**	**Targeted Senior (55+) Renters ($25,000 to $40,000)**
Up to $10,000	2,453	2,365	-
$10,000 to $20,000	2,603	2,387	-
$20,000 to $30,000	1,371	1,297	649
$30,000 to $40,000	931	859	859
$40,000 to $50,000	524	468	-
$50,000 to $60,000	362	323	-
$60,000 to $75,000	449	402	-
$75,000 to $100,000	406	341	-
$100,000 to $125,000	231	192	-
$125,000 to $150,000	141	122	-
$150,000 to $200,000	156	128	-
$200,000 and Higher	141	125	-
Total	**9,769**	**9,009**	**1,508**
Income-, Age- and Size-Appropriate Renters			1,508
30% Additional Support Component From Homeowners and Renter Households Currently Outside the Hartford Site PMA			+ 646 (= 1,508 / 70% (- 1,508))
Demographic Support (2019)			**= 2,154**
Modern/Comparable Units (Existing, Under Construction and Pipeline)			- 0
Total Demographic Support (2019)			**= 2,154**
Potentially Supportable Senior (Age 55+) Affordable Rental Units Based on 10% Capture Rate			**= 215 units** (2,154 X 10%)

Source: Ribbon Demographics; ESRI; Urban Decision Group
U/C – under construction
P/P – Planned and proposed pipeline units

Based on this analysis, demographic support exists for up to 215 affordable senior-restricted (age 55 and older) Tax Credit rental units in the site neighborhood. It should be noted that it is unlikely for the state finance agency to award Tax Credits for one project of this size in any single year. Regardless, the demographic support and market demand exist for these affordable units tailored to the specific needs of moderate-income seniors.

For-Sale Demographic Support Analysis

Currently, the downtown condominium market has yet to fully emerge. This trend is consistent with many moderate sized cities. Clearly, the desire is to occupancy apartments. However, as the downtown area and the site neighborhood continue to experience residential rental development, we anticipate condominiums will become a more desirable housing option for individuals and households. For the purpose of this analysis, we have evaluated the total number of income-eligible renter households within the most likely demographic category that would be likely to consider a downtown, urban for-sale housing alternative. As discussed in this target market study, a condominium project in the site neighborhood would likely primarily appeal to young professionals and couples between the ages of 25 and 34, as well as among empty-nester (one- or two-person) households between the ages of 55 and 74. The following table summarizes the distribution of households within this age category (both owners and renters) in the Site PMA in 2019.

Household (Ages 25-34 & 55-74) Income Range	Households (Ages 25-34 & 55-74) 2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	2,213	665	290	176	166	3,511
$10,000 to $19,999	1,627	864	321	272	308	3,393
$20,000 to $29,999	1,156	814	376	227	227	2,800
$30,000 to $39,999	795	637	254	219	173	2,077
$40,000 to $49,999	693	482	204	148	161	1,687
$50,000 to $59,999	498	416	289	157	113	1,474
$60,000 to $74,999	573	654	342	127	179	1,875
$75,000 to $99,999	549	852	344	164	204	2,113
$100,000 to $124,999	247	498	329	186	128	1,388
$125,000 to $149,999	159	387	181	177	101	1,005
$150,000 to $199,999	197	367	214	152	158	1,087
$200,000 & Over	237	672	230	228	92	1,458
Total	**8,944**	**7,306**	**3,373**	**2,233**	**2,010**	**23,867**

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Among these households within the targeted age categories, we anticipate that one- and two-person households would be the most likely to respond to a for-sale condominium option in the site neighborhood. In addition, we anticipate that a household would need an annual income of at least $50,000 to qualify for the purchase of a home. This results in **6,306** one- and two-person households with incomes above $50,000 between the ages of 25-34 and 55-74 in 2019.

	1- & 2-Person Households: $50,000+ (Ages 25-34 & 55-74)
2019	**6,306**

Based on sales information provided by the county assessor, as well as reports from Berkshire Hathaway Home Services and the Multiple Listings Services (MLS), it was estimated that over the past 12 months, there were 10,245 home sales within Hartford County, which represent approximately 4.3% of all owner-occupied housing units in the county.

There is no standard methodology for estimating the share of age- and income-eligible households who may choose to purchase a home in a given year. In fact, it becomes more difficult to break out new versus existing homes. However, assuming that 4.3% (or 681) of owner-occupied households may move in the Hartford Site PMA in a given year and of those households, 5% to 8% may be attracted to a specific condominium unit in the site neighborhood, there may be support in 2019 for approximately 14 to 22 for-sale condominium units in 2019. The following table summarizes these estimates.

Potentially Supportable For-Sale Units – 2019	
1- & 2-Person Households: $50,000+ (Ages 25-34 & 55-74)	6,306
Households Who May Move in a Given Year (4.3%)	271 (= 6,306 X 4.3%)
Potentially Supportable For-Sale Units (Based on 5%-8% Capture Rate)	**14 to 22 units** (= 271 X 5% to 8%)

While 14 to 22 for-sale condominium units is a small number of potentially supportable for-sale units in 2019, we consider it to be a reasonable first step in the emergence of the condominium market in downtown Hartford. The estimated 14 units assumes building of two- and three-bedroom unit types, as those are the unit types that empty-nesters and young professionals will find attractive. Demographically, a smaller share of potential buyers will desire a one-bedroom unit as a homeownership choice. Furthermore, a mix of product types should be offered (lofts and townhouses). This conclusion assumes sales prices comparable to existing condominium units in the downtown area, which are currently selling for around $150 per square foot. Based on the cost of land, construction and overall development fees, it may not be economically feasible to build and sell for-sale condominium units at a price that is marketable in Hartford. Therefore, some local incentives and assistance may be necessary on the development and the sale sides of the transaction. Developers may need incentives to build the condominium units and potential buyers may need incentives to purchase the homes.

Considering the acceptance of homeownership in the downtown area of Hartford has been relatively slow to emerge, specifically in the site neighborhood, the initial development strategy for homeownership development that minimizes risk and capital commitment is for-sale fee-simple townhouse units. These townhouse-design units could be developed in duplex buildings or row-house buildings of up to six or eight units per building. It is likely that households currently residing outside of downtown Hartford would initially be more attracted to a townhouse-style design, as opposed to a garden/flat unit in a multi-story, elevator-served building. As the idea of homeownership is more widely accepted in the site neighborhood over the next five years, future demand is anticipated to emerge for additional for-sale housing opportunities, such as garden/loft condominiums in mid-rise and high-rise buildings. As the demand and demographic support increase for attached for-sale housing in the site neighborhood, the economic feasibility of a larger mid-rise or high-rise condominium development becomes more viable.

Overall Demographic Support Conclusions and Market Conclusions

The following is a summary of the demographic support calculations for additional housing development in the site neighborhood and the downtown Hartford area.

Potentially Supportable Units – 2019 Conclusions	
Type of Housing	Supportable Units
Rental: Market-Rate	~ 520 units
Rental: Affordable (Tax Credit) General Occupancy	~ 281 units
Rental: Affordable (Tax Credit) Senior (Age 55+)	~ 215 units
For-Sale: Condominium	~ 14 – 22 units

Up to 520 market-rate units could potentially be supported by 2019 in the site neighborhood and surrounding downtown/urban Hartford area. These units would likely need to be absorbed over a three-year period. This conclusions assumes that a number of projects are developed and a variety of unit types, offering overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units.

Overall, strong demographic support and market demand exist for additional rental housing development. Comparatively, the for-sale market potential has yet to emerge at this time as significantly as the demand for rental housing. However, as the site neighborhood is developed and residential land uses increase in the area, we anticipate additional community services, restaurants, shopping options, etc. will also be developed. Once the site neighborhood and downtown as a whole begin to embrace residential housing at a greater level, for-sale condominium development is expected to increase.

Incentives should be considered to assist condominium development, such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific area, such as downtown Hartford. This strategy has been successful in helping to increase for-sale housing development in other cities across the country. In addition, down payment assistance incentives for first-time homebuyers or other specific demographic cohorts has also been a successful strategy to increase for-sale home interest in developing area.

Overall, the site neighborhood has considerable long-term market potential for additional housing development.

X. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor’s degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 13 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young’s real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor’s degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported $2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

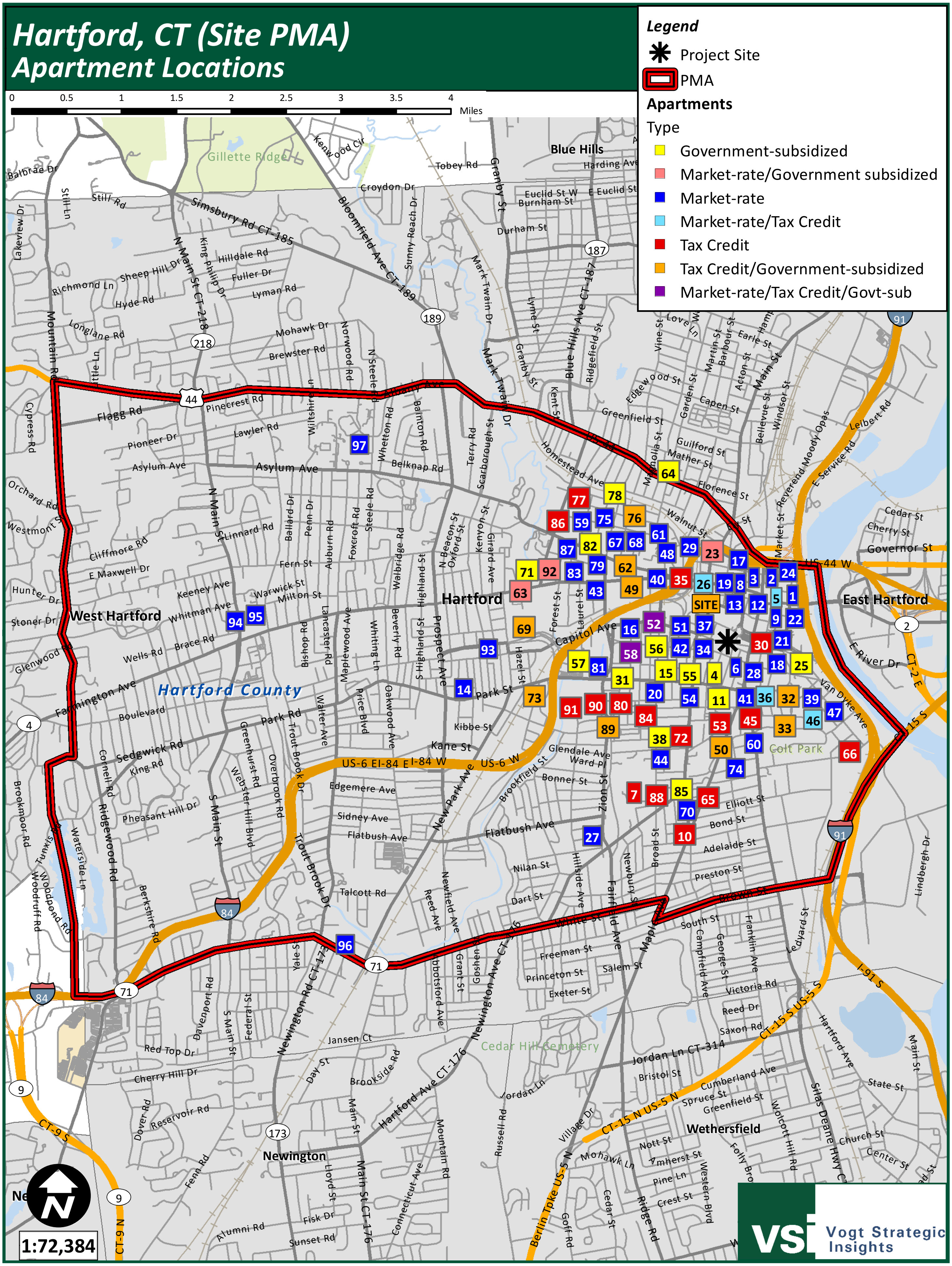
Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

A. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



Hartford, CT (Site PMA)
Apartment Locations
0 0.5 1 1.5 2 2.5 3 3.5 4 Miles
Legend
Project Site
PMA
Apartments
Type
Government-subsidized
Market-rate/Government subsidized
Market-rate
Market-rate/Tax Credit
Tax Credit
Tax Credit/Government-subsidized
Market-rate/Tax Credit/Govt-sub
SITE
Hartford
West Hartford
East Hartford
Hartford County
Blue Hills
Wethersfield
Newington
Gillette Ridge
Cedar Hill Cemetery
Colt Park
1:72,384
Vogt Strategic Insights

Map Identification List

	Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
	1	Spectra	MRR	A	2015	190	0	100.0%	0.8
	2	The Lofts at Main & Temple	MRR	B+	1935 / 2006	78	2	97.4%	0.6
	3	915 Main St.	MRR	B+	2007	101	0	100.0%	0.6
	4	Casa Verde Sur	GSS	B-	1980	39	0	100.0%	0.2
	5	777 Main St.	MRT	A-	1967 / 2017	0	0	U/C	0.5
	6	John Street Apts.	MRR	C	1915 / 1995	24	1	95.8%	0.2
	7	Cityscape Apts.	TAX	C-	1921 / 2002	74	2	97.3%	1.4
	8	Hartford 21	MRR	A	2006	262	36	86.3%	0.5
	9	Bushnell on the Park	MRR	B	1978 / 1995	129	3	97.7%	0.4
	10	Webster St. Mutual Housing	TAX	C	1953 / 2001	30	0	100.0%	1.3
♦	11	Seasons of Hartford	GSS	B+	2009	40	0	100.0%	0.3
	12	Trumbull on the Park	MRR	A	2005	100	0	100.0%	0.4
	13	Fifty Five on the Park	MRR	B	1930 / 2003	136	0	100.0%	0.5
	14	Dorothy St. Apts.	MRR	C	1980	48	0	100.0%	2.1
	15	Casa De Francisco	GSS	B+	2009	50	0	100.0%	0.6
	16	Capitol Lofts	MRR	A	2017	0	0	U/C	0.6
	17	The Grand on Ann	MRR	B+	2014	26	0	100.0%	0.6
	18	Capewell Lofts	MRR	A	2016	0	0	U/C	0.4
	19	The Metropolitan	MRR	B+	1913 / 2006	50	2	96.0%	0.5
	20	Bristol Building Apts.	MRR	C-	1900 / 1985	15	0	100.0%	0.8
	21	360 Main St.	MRR	B-	1972 / 2011	100	9	91.0%	0.2
	22	Front Street Lofts	MRR	A	2015	121	2	98.3%	0.4
	23	Allyn Street Apts.	MRG	B-	2014	63	2	96.8%	0.8
	24	Temple Street Twnhses.	MRR	A-	2008	42	4	90.5%	0.7
♦	25	Percival C. Smith Tower	GSS	C+	1972	200	0	100.0%	0.5
	26	The Hollander Building	MRT	B	2009	70	0	100.0%	0.6
	27	Boulevard West (Hughes St.)	MRR	C	1958	40	0	100.0%	2.0
	28	250 Main St.	MRR	B	1980 / 2006	214	2	99.1%	0.3
	29	Union Place Apts.	MRR	B-	1915 / 2002	69	0	100.0%	0.8
	30	Buckingham Capitol	TAX	C-	1925 / 1988	24	0	100.0%	0.1
	31	Zion Park Apts.	GSS	C	1920	46	0	100.0%	0.9
	32	Dutch Point I	TGS	B+	2006	73	0	100.0%	0.6
	33	Dutch Point II	TGS	B+	2008	54	0	100.0%	0.8
	34	297 Buckingham St.	MRR	B-	1942 / 1999	18	0	100.0%	0.2
	35	Artspace	TAX	B-	1972 / 1997	46	0	100.0%	0.8
	36	Sheldon Wyllys	MRT	B+	1968 / 2016	107	0	100.0%	0.6
	37	277 Buckingham St.	MRR	B-	1930 / 2000	24	0	100.0%	0.2

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	George Beach	GSS	C	1969	32	0	100.0%	1.0
39	MLK Apts.	MRR	C	1973	64	12	81.3%	0.8
40	Capitol View	MRR	B+	1955 / 2009	264	7	97.3%	0.9
41	Nazca Apts.	MRR	C+	1864 / 1998	12	0	100.0%	0.5
42	26 Russ Street Off Capitol	MRR	B	1927 / 2005	35	1	97.1%	0.4
43	Farmington Ave. Apts.	MRR	B	1910 / 1999	99	0	100.0%	1.2
44	42 Vernon St.	MRR	C	1900 / 1980	9	0	100.0%	1.1
45	Wethersfield Commons	TAX	A-	1980 / 2001	12	0	100.0%	0.6
46	Twin Acres	MRT	C-	1958 / 2015	40	0	100.0%	1.0
47	Colt Gateway	MRR	A	2014	79	0	100.0%	0.9
48	Garden Street	MRR	B-	1947 / 2014	131	2	98.5%	1.0
49	Soromundi Commons	TGS	B	1974 / 2003	48	0	100.0%	0.7
50	Hudson View Commons	TGS	B-	1995	28	0	100.0%	0.4
51	Russ St. Apts.	MRR	C	1970 / 2015	35	0	100.0%	0.5
♦ 52	Capitol Towers	TMG	B+	2012	144	0	100.0%	0.5
53	Hudson Park	TAX	B-	1920 / 1997	44	0	100.0%	0.6
54	Lafayette Arms	MRR	B-	1968 / 2014	148	3	98.0%	0.5
♦ 55	Nuestra Casa	GSS	B	1987	40	0	100.0%	0.6
56	Casa Nueva Apts.	GSS	C	1989	79	0	100.0%	0.6
♦ 57	Underwood Apts.	GSS	B	1985	136	0	100.0%	1.2
58	Billings Forge	TMG	A-	2016	112	4	96.4%	0.7
59	Avalon Village	MRR	B	1954	60	2	96.7%	1.5
60	183 Wethersfield Ave.	MRR	C	1926 / 1980	36	0	100.0%	0.8
61	Sumner House	MRR	B-	1960 / 2014	79	3	96.2%	1.2
62	Cathedral Green Apts.	TGS	B+	2009	28	0	100.0%	1.1
63	Clemens Place	MRG	B	1920 / 1983	583	30	94.9%	1.7
64	Lower Garden Street Apts.	GSS	B-	1923 / 1999	49	0	100.0%	1.5
65	Monica Apts.	TAX	C-	1985 / 1997	22	0	100.0%	1.3
66	Dillon Place	TAX	B	1973 / 1999	65	0	100.0%	1.3
67	Huntington Place I	MRR	B-	1915 / 2001	45	0	100.0%	1.2
68	Huntington Place II	MRR	B	1915 / 2002	23	0	100.0%	1.3
♦ 69	Shepard Park A	TGS	B	1905 / 1997	373	0	100.0%	1.8
70	Webb Manor	MRR	C	1972	45	1	97.8%	1.3
♦ 71	Immanuel House	GSS	C+	1972	122	0	100.0%	1.6
72	Washington Court Apts.	TAX	C+	1920 / 2003	66	0	100.0%	0.9
73	HOH Center for Community	TGS	B	2016	13	0	100.0%	1.6
74	Ritz Grande Apts.	MRR	B	1965	58	0	100.0%	0.9

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
75	Garden Hill Apts.	MRR	B+	1968 / 2013	600	4	99.3%	1.4
76	Sigourney Mews Apts.	TGS	B+	1990 / 2012	88	0	100.0%	1.4
77	Historic Asylum Hill Apts.	TAX	B	1928 / 1990	24	0	100.0%	1.8
♦ 78	Sigourney Square	GSS	C+	1984	42	0	100.0%	1.5
79	Carlton House	MRR	C+	1968	48	0	100.0%	1.3
80	Brick Hollow Zion	TAX	B-	1953 / 2006	50	0	100.0%	1.1
81	The Towers	MRR	B	1987	451	37	91.8%	1.3
82	Asylum Gardens	GSS	C	1927	30	0	100.0%	1.3
83	41 Niles St.	MRR	B-	1940 / 2013	45	0	100.0%	1.4
84	Zion Mutual Housing	TAX	B+	2007	24	0	100.0%	1.1
♦ 85	M.D. Fox Manor	GSS	C	1955 / 2014	90	0	100.0%	1.2
86	Historic Townley St.	TAX	B	1965 / 2015	28	0	100.0%	1.4
87	Park View Towers	MRR	B-	1974	157	2	98.7%	1.4
88	Trinity Gate Apts.	TAX	D	1923 / 1995	18	0	100.0%	1.4
89	Summit Park	TGS	B	1935 / 2016	0	0	U/C	1.2
90	Park Terrace I Mutual Housing	TAX	C	1939 / 2016	55	0	100.0%	1.2
91	Park Terrace II Mutual Housing	TAX	C	1950 / 1995	68	0	100.0%	1.2
♦ 92	Ten Marshall House	MRG	B-	1972	115	0	100.0%	1.4
93	Boulevard West (West Blvd.)	MRR	B	1971	160	6	96.3%	1.7
94	24 N. Main St.	MRR	A	2015	18	0	100.0%	3.8
95	Brooksyde Apts.	MRR	B+	1942 / 2016	133	11	91.7%	3.9
96	The Elms	MRR	B	1967 / 2002	72	5	93.1%	3.9
97	The Residences at Steele Road	MRR	A	2016	48	4	91.7%	3.2

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	49	4,741	161	96.6%	298
MRT	4	217	0	100.0%	285
MRG	3	761	32	95.8%	0
TMG	2	256	4	98.4%	0
TAX	16	650	2	99.7%	0
TGS	9	705	0	100.0%	42
GSS	14	995	0	100.0%	0

Total units do not include units under construction.

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	820	15.6%	15	1.8%	$709
1	1	2,183	41.6%	76	3.5%	$984
1	1.5	6	0.1%	0	0.0%	$1,979
2	1	906	17.3%	31	3.4%	$888
2	1.5	48	0.9%	1	2.1%	$1,022
2	2	931	17.7%	58	6.2%	$1,472
3	1	81	1.5%	9	11.1%	$1,176
3	2	199	3.8%	3	1.5%	$970
4	1.5	3	0.1%	0	0.0%	$1,249
4	2	31	0.6%	0	0.0%	$1,054
4	2.5	40	0.8%	4	10.0%	$3,074
5	2.5	2	0.0%	0	0.0%	$3,899
TOTAL		**5,250**	**100.0%**	**197**	**3.8%**	
524 Units Under Construction						

Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	27	2.8%	0	0.0%	$590
1	1	147	15.2%	0	0.0%	$780
2	1	340	35.2%	0	0.0%	$750
2	1.5	82	8.5%	0	0.0%	$834
2	2	18	1.9%	0	0.0%	$750
3	1	81	8.4%	1	1.2%	$790
3	1.5	89	9.2%	0	0.0%	$880
3	2	148	15.3%	1	0.7%	$975
4	1	10	1.0%	0	0.0%	$764
4	1.5	3	0.3%	0	0.0%	$955
4	2	20	2.1%	0	0.0%	$1,075
TOTAL		**965**	**100.0%**	**2**	**0.2%**	
86 Units Under Construction						

Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	46	5.6%	0	0.0%	N.A.
1	1	559	67.6%	0	0.0%	N.A.
2	1	150	18.1%	0	0.0%	N.A.
2	2	12	1.5%	0	0.0%	N.A.
3	1.5	25	3.0%	0	0.0%	N.A.
3	2	13	1.6%	0	0.0%	N.A.
3	2.5	8	1.0%	0	0.0%	N.A.
4	2	4	0.5%	0	0.0%	N.A.
4	2.5	10	1.2%	0	0.0%	N.A.
TOTAL		**827**	**100.0%**	**0**	**0.0%**	
15 Units Under Construction						

Government-Subsidized						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
0	0	1	0.1%	0	0.0%	N.A.
0	1	183	14.3%	0	0.0%	N.A.
1	1	749	58.4%	0	0.0%	N.A.
2	1	174	13.6%	0	0.0%	N.A.
2	1.5	39	3.0%	0	0.0%	N.A.
3	1	82	6.4%	0	0.0%	N.A.
3	2	23	1.8%	0	0.0%	N.A.
4	2	22	1.7%	0	0.0%	N.A.
5	2	10	0.8%	0	0.0%	N.A.
TOTAL		**1,283**	**100.0%**	**0**	**0.0%**	

Grand Total	**8,325**	**-**	**199**	**2.4%**	

Survey of Properties

1 Spectra

5 Constitution Plaza
Hartford, CT 06103

Phone	(860) 266-7444	**Total Units**	190
Contact	Nora(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	12
		Quality	A
		Year Built	2015

Comments
32 units restricted to 120% AMHI; Preleasing began 5/2015; Opened 6/2015; Reached stabilized occupancy 2/2016; Does not accept HCV

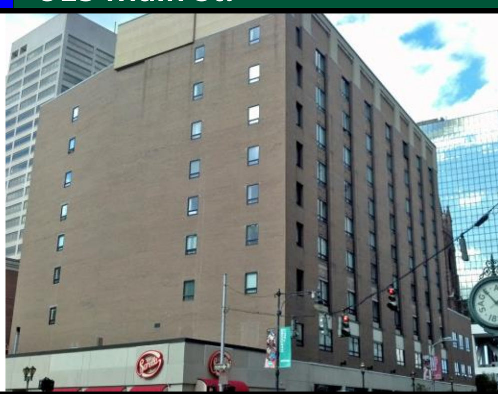
2 The Lofts at Main & Temple

21 Temple St.
Hartford, CT 06103

Phone	(860) 247-1889	**Total Units**	78
Contact	Megan(in person)	**Vacancies**	2
Waitlist	None	**Occupancy**	97.4%
		Floors	8
		Quality	B+
		Year Built	1935
		Renovated	2006

Comments
1st-floor commercial

3 915 Main St.



915 Main St.
Hartford, CT 06103

Phone	(860) 527-6683	**Total Units**	101
Contact	Eriq(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	8
		Quality	B+
		Year Built	2007

Comments
1st-floor retail; Adaptive reuse, originally built 1955; Discounted parking through 3rd-party garage

4 Casa Verde Sur

60 Wadsworth St.
Hartford, CT 06106

Phone	(860) 570-2000	**Total Units**	39
Contact	Yolanda(in person)	**Vacancies**	0
Waitlist	3-4 years	**Occupancy**	100.0%
		Floors	2,3
		Quality	B-
		Year Built	1980

Comments
HUD Section 8; Square footage estimated

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

5 777 Main St.

777 Main St.		**Total Units**	0
Hartford, CT 06103		**Vacancies**	0
Phone	(203) 292-4900	**Occupancy**	0
Contact	Name not given(in person)	**Floors**	26
Waitlist	None	**Quality**	A-
		Year Built	1967
		Renovated	2017

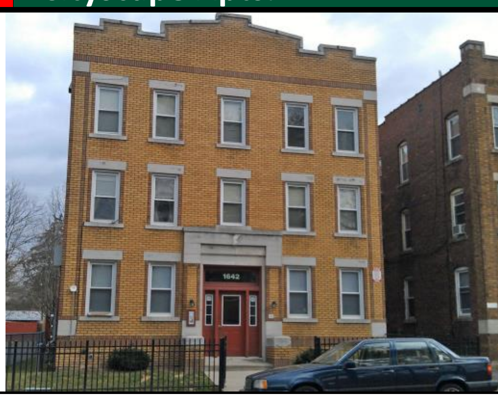
Comments
Market-rate (226 units); 50% AMHI (59 units); All 285 units under renovation, expected completion 2017; Preleasing began 5/2015

6 John Street Apts.

69-71 John St.		**Total Units**	24
Hartford, CT 06106		**Vacancies**	1
Phone	(844) 248-1288	**Occupancy**	95.8%
Contact	Name not given(in person)	**Floors**	4
Waitlist	None	**Quality**	C
		Year Built	1915
		Renovated	1995

Comments
Renovation date estimated

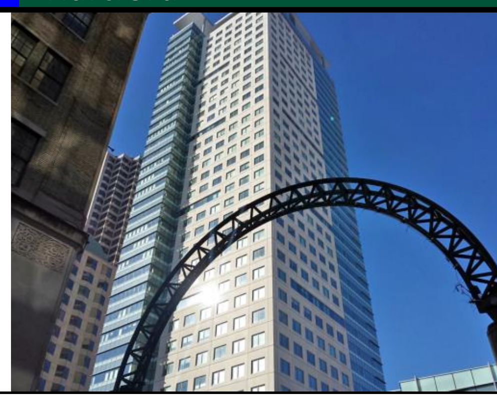
7 Cityscape Apts.



1642 Broad St.		**Total Units**	74
Hartford, CT 06120		**Vacancies**	2
Phone	(860) 493-1618	**Occupancy**	97.3%
Contact	Maracelle(in person)	**Floors**	3
Waitlist	4 households	**Quality**	C-
		Year Built	1921
		Renovated	2002

Comments
50% & 60% AMHI; Accepts HCV; Square footage estimated

8 Hartford 21



221 Trumbull St.		**Total Units**	262
Hartford, CT 06103		**Vacancies**	36
Phone	(860) 525-2121	**Occupancy**	86.3%
Contact	Matt(in person)	**Floors**	34
Waitlist	None	**Quality**	A
		Year Built	2006

Comments
$750 amenity fee per lease term for 1st year, $500 per year after; Flat $25 fee for trash included in reported rents; Does not accept HCV; LRO rents; Vacancies attributed to low traffic & low demand for luxury units

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 Bushnell on the Park

100 Wells St.
Hartford, CT 06103

Phone	(860) 278-4720	**Total Units**	129
Contact	Name not given(in person)	**Vacancies**	3
Waitlist	None	**Occupancy**	97.7%
		Floors	12
		Quality	B
		Year Built	1978
		Renovated	1995

Comments
First 2 floors commercial; 51 additional units are condominiums

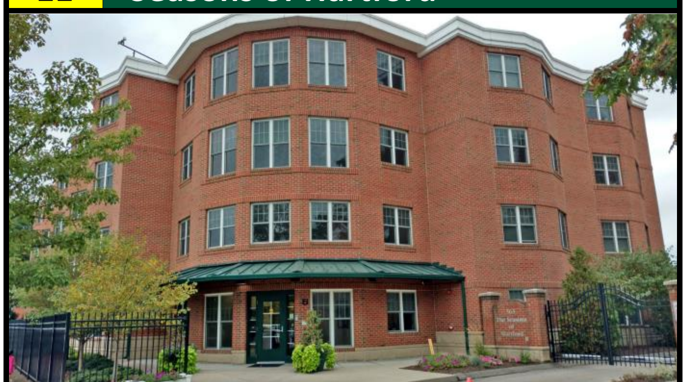
10 Webster St. Mutual Housing

63-65 & 75-79 Webster St.
Hartford, CT 06114

Phone	(860) 296-1797	**Total Units**	30
Contact	Rosmara(in person)	**Vacancies**	0
Waitlist	1 year	**Occupancy**	100.0%
		Floors	3
		Quality	C
		Year Built	1953
		Renovated	2001

Comments
50% AMHI; Square footage estimated; Accepts HCV (7 units)

11 Seasons of Hartford



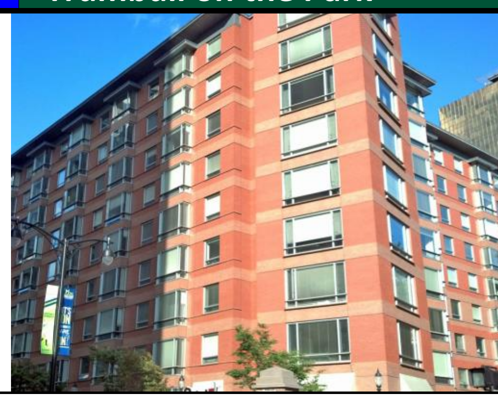
397 Hudson St.
Hartford, CT 06106

Phone	(860) 293 1170	**Total Units**	40
Contact	Ann(in person)	**Vacancies**	0
Waitlist	18-24 months	**Occupancy**	100.0%
		Floors	4
		Quality	B+
		Year Built	2009

Senior Restricted (62+)

Comments
HUD Section 202 PRAC

12 Trumbull on the Park



100 Trumbull St.
Hartford, CT 06103

Phone	(860) 520-1000	**Total Units**	100
Contact	Maria(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	9
		Quality	A
		Year Built	2005

Comments
Does not accept HCV; Rent range based on floor level & unit location

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

13 Fifty Five on the Park

55 Trumbull St.
Hartford, CT 06103

Phone	(860) 527-6683
Contact	Eriq(in person)
Waitlist	None
Total Units	136
Vacancies	0
Occupancy	100.0%
Floors	12
Quality	B
Year Built	1930
Renovated	2003

Comments
Accepts HCV (currently none)

14 Dorothy St. Apts.

27 Dorothy St.
Hartford, CT 06106

Phone	(860) 525-7346
Contact	Roberto(in person)
Waitlist	4 households
Total Units	48
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	C
Year Built	1980

Comments
Year built estimated; 1-br handicapped unit/$818

15 Casa De Francisco

168 Hungerford St.
Hartford, CT 06106

Phone	(860) 519-1798
Contact	Mabel(in person)
Waitlist	12 months
Total Units	50
Vacancies	0
Occupancy	100.0%
Floors	4
Quality	B+
Year Built	2009

Comments
HUD Section 811 PRAC; 100% formerly homeless (62+ older, single adults 18+ & persons 18+ with disabilities); Unit mix estimated

16 Capitol Lofts

390 Capitol Ave.
Hartford, CT 06103

Phone	(860) 527-0100
Contact	Tamika(in person)
Waitlist	None
Total Units	0
Vacancies	0
Occupancy	0
Floors	4
Quality	A
Year Built	2017

Comments
All 112 units under construction, expected completion late 2016/early 2017 (estimated); Rents not yet finalized; Adaptive reuse of former Hartford Office Supply Company building, originally built circa 1890

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

17 The Grand on Ann

201 Ann Uccello St.		**Total Units**	26
Hartford, CT 06103		**Vacancies**	0
Phone	(860) 808-6976	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	5,6
Waitlist	None	**Quality**	B+
		Year Built	2014

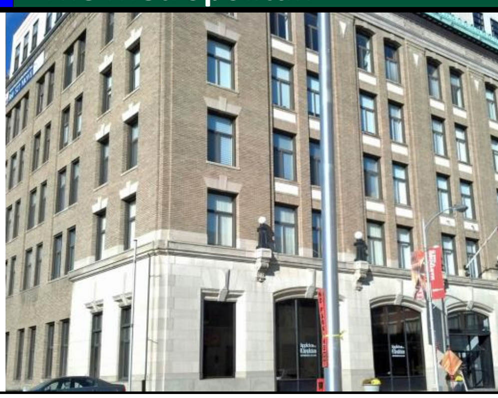
Comments
Adaptive reuse of Masonic Hall, originally built 1894; Preleasing began 11/2014; Opened 12/2014; Reached stabilized occupancy 3/2015

18 Capewell Lofts

57 Charter Oak Ave.		**Total Units**	0
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 563-6011	**Occupancy**	0
Contact	Name not given(in person)	**Floors**	2,4
Waitlist	None	**Quality**	A
		Year Built	2016

Comments
All 72 units under construction, expected completion late 2016; Adaptive reuse of former Capewell Horse Nail Factory, originally built circa 1881

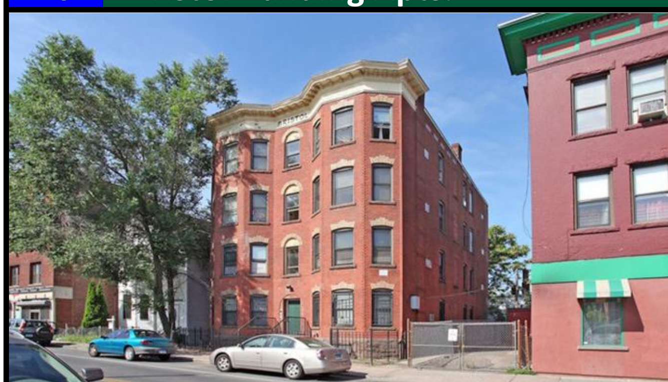
19 The Metropolitan



266 Pearl St.		**Total Units**	50
Hartford, CT 06103		**Vacancies**	2
Phone	(860) 527-6683	**Occupancy**	96.0%
Contact	Eriq(in person)	**Floors**	6
Waitlist	None	**Quality**	B+
		Year Built	1913
		Renovated	2006

Comments
Accepts HCV (currently none)

20 Bristol Building Apts.



865 Broad St.		**Total Units**	15
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 549-3000	**Occupancy**	100.0%
Contact	Orlando(in person)	**Floors**	4
Waitlist	None	**Quality**	C-
		Year Built	1900
		Renovated	1985

Comments
Square footage & renovation date estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

21 360 Main St.

360 Main St.		**Total Units**	100
Hartford, CT 06106		**Vacancies**	9
Phone	(860) 278-7919	**Occupancy**	91.0%
Contact	Lana(in person)	**Floors**	9
Waitlist	None	**Quality**	B-
		Year Built	1972
		Renovated	2011

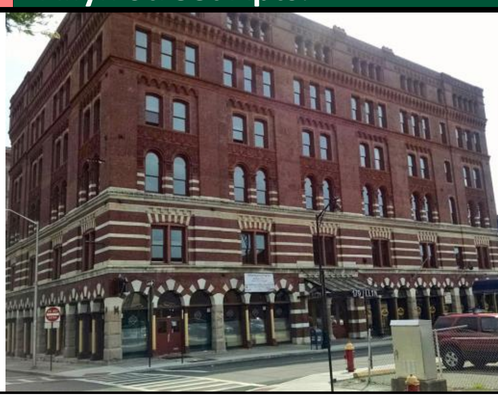
Comments
1st-floor retail; Formerly St. Christopher & Adrian's Tower; Accepts HCV (22 units); Unit mix estimated

22 Front Street Lofts

20 Front St.		**Total Units**	121
Hartford, CT 06103		**Vacancies**	2
Phone	(855) 202-9788	**Occupancy**	98.3%
Contact	Erika(in person)	**Floors**	6
Waitlist	None	**Quality**	A
		Year Built	2015

Comments
Does not accept HCV; Flat $20 fee for trash included in reported rents; Preleasing began 7/2015; Opened 10/2015; Reached stabilized occupancy 7/2016

23 Allyn Street Apts.



179 Allyn St.		**Total Units**	63
Hartford, CT		**Vacancies**	2
Phone	(860) 785-4910	**Occupancy**	96.8%
Contact	Minnie(in person)	**Floors**	6
Waitlist	GSS: 6 months	**Quality**	B-
		Year Built	2014

Comments
Market-rate (50 units); HUD Section 8 (13 units); 1st-floor retail; Preleasing began 11/2014; Opened 12/2014; Reached stabilized occupancy 2/2015; Adaptive reuse, originally built 1880

24 Temple Street Twnhses.

29 Temple St.		**Total Units**	42
Hartford, CT 06103		**Vacancies**	4
Phone	(860) 768-3500	**Occupancy**	90.5%
Contact	Megan(in person)	**Floors**	3
Waitlist	None	**Quality**	A-
		Year Built	2008

Comments

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

25 Percival C. Smith Tower

80 Charter Oak Ave.
Hartford, CT 06106

Phone (860) 723-6276
Contact Yolanda(in person)
Waitlist 695 households

Total Units 200
Vacancies 0
Occupancy 100.0%
Floors 20
Quality C+
Year Built 1972

Senior Restricted (62+)

Comments
Public Housing; Also serves disabled; Centralized housing authority waitlist

26 The Hollander Building

410 Asylum St.
Hartford, CT 06103

Phone (860) 548-1167
Contact Joe(in person)
Waitlist None

Total Units 70
Vacancies 0
Occupancy 100.0%
Floors 6
Quality B
Year Built 2009

Comments
Market-rate (14 units); 60% AMHI (56 units); Accepts HCV (27 units); 1st-floor commercial

27 Boulevard West (Hughes St.)

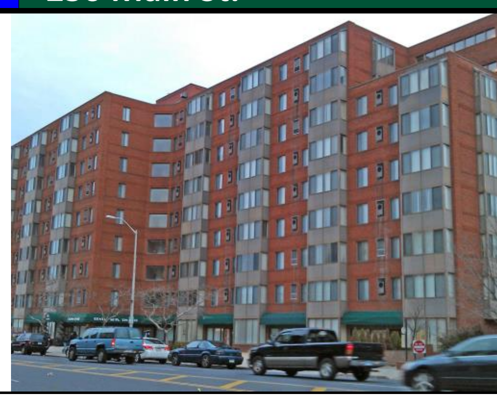
26-70 Hughes St.
Hartford, CT 06106

Phone (844) 289-3252
Contact Name not given(in person)
Waitlist None

Total Units 40
Vacancies 0
Occupancy 100.0%
Floors 2
Quality C
Year Built 1958

Comments
Year built estimated

28 250 Main St.



250 Main St.
Hartford, CT 06106

Phone (860) 728-3232
Contact Diana(in person)
Waitlist None

Total Units 214
Vacancies 2
Occupancy 99.1%
Floors 9
Quality B
Year Built 1980
Renovated 2006

Comments
1st-floor retail; Accepts HCV; Rent range based on view & floor level

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

29 Union Place Apts.

74 Union Pl.
Hartford, CT 06103

Phone	(860) 278-6466	**Total Units**	69
Contact	Lisa(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	4
		Quality	B-
		Year Built	1915
		Renovated	2002

Comments
Parking garage is off-site; 1st-floor retail

30 Buckingham Capitol

213 Buckingham St.
Hartford, CT 06106

Phone	(860) 549-3000	**Total Units**	24
Contact	Isabel(in person)	**Vacancies**	0
Waitlist	3 months	**Occupancy**	100.0%
		Floors	3.5
		Quality	C-
		Year Built	1925
		Renovated	1988

Comments
60% AMHI; Square footage & AMHI estimated; Accepts HCV (5 units)

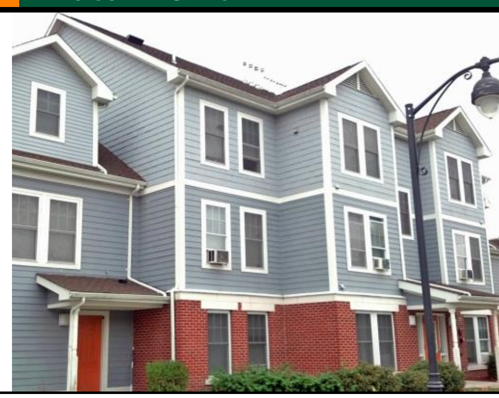
31 Zion Park Apts.

614 Zion St.
Hartford, CT 06106

Phone	(860) 278-1688	**Total Units**	46
Contact	Yolonda(in person)	**Vacancies**	0
Waitlist	3-4 years	**Occupancy**	100.0%
		Floors	4
		Quality	C
		Year Built	1920

Comments
HUD Section 8; Square footage estimated

32 Dutch Point I



137 Wyllys St.
Hartford, CT 06106

Phone	(860) 953-3882	**Total Units**	73
Contact	Anna(in person)	**Vacancies**	0
Waitlist	60 households	**Occupancy**	100.0%
		Floors	2,3,4
		Quality	B+
		Year Built	2006

Comments
30% AMHI & Public Housing

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

33 Dutch Point II

Norwich St. & Stonington St.		**Total Units**	54
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 953-3882	**Occupancy**	100.0%
Contact	Anna(in person)	**Floors**	3,4
Waitlist	60 households	**Quality**	B+
		Year Built	2008

Comments
30% AMHI & Public Housing

34 297 Buckingham St.

297 Buckingham St.		**Total Units**	18
Hartford, CT 06106		**Vacancies**	0
Phone	(800) 881-7346	**Occupancy**	100.0%
Contact	Natalie(in person)	**Floors**	3.5
Waitlist	None	**Quality**	B-
		Year Built	1942
		Renovated	1999

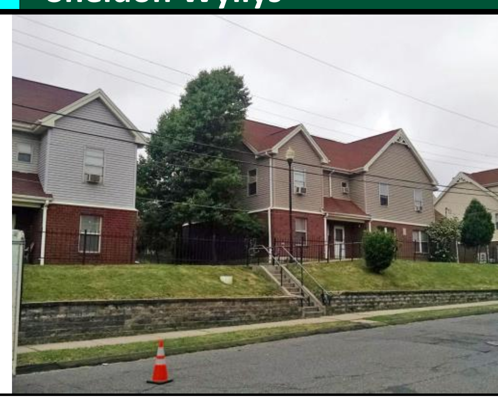
Comments
Square footage estimated

35 Artspace

555 Asylum St.		**Total Units**	46
Harford, CT 06105		**Vacancies**	0
Phone	(860) 548-9975	**Occupancy**	100.0%
Contact	Brett(in person)	**Floors**	4
Waitlist	95 households	**Quality**	B-
		Year Built	1972
		Renovated	1997

Comments
25% & 60% AMHI; Accepts HCV (4 units); Unit & AMHI mix estimated; Community space used as art gallery & performance space; Waitlist: 1-br/50 households & 2-br/45 households

36 Sheldon Wyllys



77 Wyllys St. & 90-96 Charter Oak Ave.		**Total Units**	107
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 785-4430	**Occupancy**	100.0%
Contact	Stephanie(in person)	**Floors**	2,3
Waitlist	None	**Quality**	B+
		Year Built	1968
		Renovated	2016

Comments
Market-rate (3 units); 50% & 60% AMHI (104 units); Formerly Wyllys/Lisbon Co-op & Sheldon Oaks, combined 2016

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

37 277 Buckingham St.

277 Buckingham St.
Hartford, CT 06106

Phone	(800) 881-7346	**Total Units**	24
Contact	Natalie(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	3.5
		Quality	B-
		Year Built	1930
		Renovated	2000

Comments
Square footage estimated

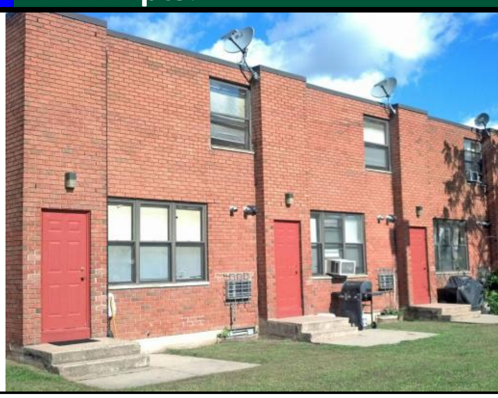
38 George Beach

70 Allen Pl.
Hartford, CT 06106

Phone	(860) 569-1306	**Total Units**	32
Contact	Name not given(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	3.5
		Quality	C
		Year Built	1969

Comments
HUD Section 8

39 MLK Apts.

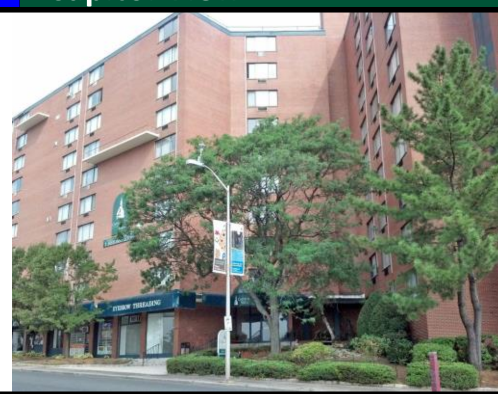


79 Van Block Ave.
Hartford, CT 06106

Phone	(877) 453-1233	**Total Units**	64
Contact	Stephanie(in person)	**Vacancies**	12
Waitlist	None	**Occupancy**	81.3%
		Floors	2
		Quality	C
		Year Built	1973

Comments
Accepts HCV (30 units); Vacancies attributed to decreased leasing traffic

40 Capitol View



600 Asylum Ave.
Hartford, CT 06105

Phone	(860) 549-5090	**Total Units**	264
Contact	Cami(in person)	**Vacancies**	7
Waitlist	None	**Occupancy**	97.3%
		Floors	10
		Quality	B+
		Year Built	1955
		Renovated	2009

Comments
Accepts HCV (11 units); 1st-floor retail; Formerly known as Morgan at the Park; Higher priced surface parking is gated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

41 Nazca Apts.

60 Main St.
Hartford, CT 06106
Phone (860) 987-9835
Contact Natalie(in person)
Waitlist None

Total Units	12
Vacancies	0
Occupancy	100.0%
Floors	4
Quality	C+
Year Built	1864
Renovated	1998

Comments
Square footage estimated; Accepts HCV

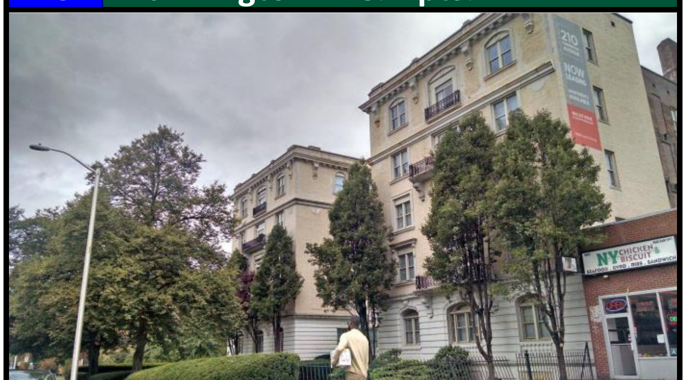
42 26 Russ Street Off Capitol

26 Russ St.
Hartford, CT 06106
Phone (860) 310-9850
Contact Eric(in person)
Waitlist None

Total Units	35
Vacancies	1
Occupancy	97.1%
Floors	3
Quality	B
Year Built	1927
Renovated	2005

Comments
Unit mix estimated; Accepts HCV

43 Farmington Ave. Apts.



206-210 Farmington Ave.
Hartford, CT 06105
Phone (844) 212-8632
Contact Eriq(in person)
Waitlist None

Total Units	99
Vacancies	0
Occupancy	100.0%
Floors	5
Quality	B
Year Built	1910
Renovated	1999

Comments
Renovation date estimated

44 42 Vernon St.

42 Vernon St.
Hartford, CT 06106
Phone (860) 529-1111
Contact Name not given(in person)
Waitlist None

Total Units	9
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	C
Year Built	1900
Renovated	1980

Comments

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

45 Wethersfield Commons

32-36 Wethersfield Ave.		**Total Units**	12
Hartford, CT 06114		**Vacancies**	0
Phone	(860) 560-5444	**Occupancy**	100.0%
Contact	Julie(in person)	**Floors**	3,4
Waitlist	3 households	**Quality**	A-
		Year Built	1980
		Renovated	2001

Comments
60% AMHI; 4-br units have washer/dryer; Accepts HCV (12 units)

46 Twin Acres

134-186 Stonington St.		**Total Units**	40
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 785-4430	**Occupancy**	100.0%
Contact	Stephanie(in person)	**Floors**	2
Waitlist	None	**Quality**	C-
		Year Built	1958
		Renovated	2015

Comments
Market-rate (37 units); 60% AMHI (3 units); Accepts HCV (8 units)

47 Colt Gateway

140 Huyshope Ave.		**Total Units**	79
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 522-5000	**Occupancy**	100.0%
Contact	Nathalie(in person)	**Floors**	6
Waitlist	None	**Quality**	A
		Year Built	2014

Comments
Select units have loft space; Preleasing began 6/2014; Opened 11/2014; Reached stabilized occupancy 7/2015; Final units completed 3/2015; 1st-floor retail; Adaptive reuse of former warehouse

48 Garden Street

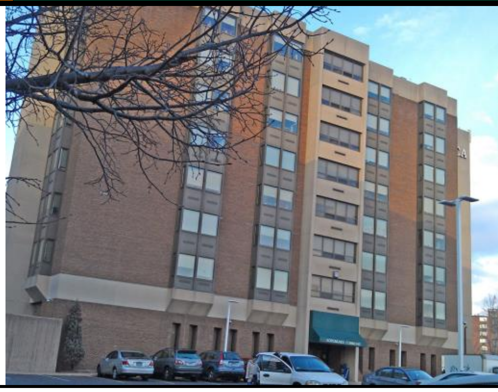
98 Garden St.		**Total Units**	131
Hartford, CT 06105		**Vacancies**	2
Phone	(860) 548-0690	**Occupancy**	98.5%
Contact	Catherine(in person)	**Floors**	5
Waitlist	None	**Quality**	B-
		Year Built	1947
		Renovated	2014

Comments
Accepts HCV (12 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

49 Soromundi Commons



135 Broad St.
Hartford, CT 06105

Phone	(860) 525-1163
Contact	Nancy(in person)
Waitlist	None

Total Units	48
Vacancies	0
Occupancy	100.0%
Floors	8
Quality	B
Year Built	1974
Renovated	2003

Comments
60% AMHI & HUD Section 8, Shelter Plus Care & Supportive Housing; 100% formerly chronically homeless; Square footage estimated

50 Hudson View Commons

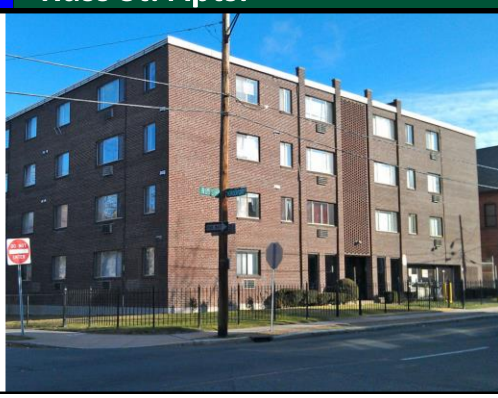
525 Hudson St.
Hartford, CT 06106

Phone	(860) 249-0649
Contact	Christina(in person)
Waitlist	None

Total Units	28
Vacancies	0
Occupancy	100.0%
Floors	4
Quality	B-
Year Built	1995

Comments
50% AMHI & HUD Section 8; Square footage estimated; 100% previously homeless, mental disability, HIV/AIDS or substance abuse

51 Russ St. Apts.



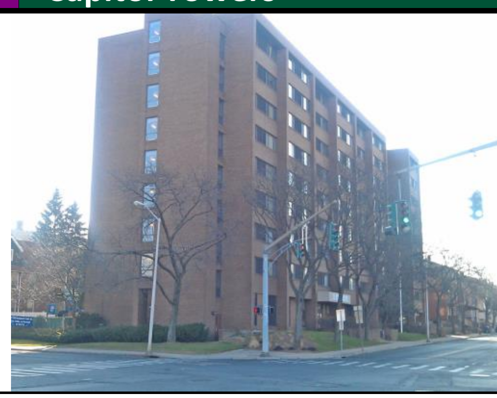
70 Russ St.
Hartford, CT 06106

Phone	(860) 547-6683
Contact	Name not given(in person)
Waitlist	None

Total Units	35
Vacancies	0
Occupancy	100.0%
Floors	4
Quality	C
Year Built	1970
Renovated	2015

Comments

52 Capitol Towers



470 Broad St.
Hartford, CT 06106

Phone	(860) 522-1151
Contact	Terri(in person)
Waitlist	None

Total Units	144
Vacancies	0
Occupancy	100.0%
Floors	9
Quality	B+
Year Built	2012

Senior Restricted (62+)

Comments
Market-rate (5 units); 60% AMHI (6 units); 60% AMHI & HUD Section 8 (133 units); 1st-floor commercial; Accepts HCV (4 units)

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

53 Hudson Park

142 Seymour St.		**Total Units**	44
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 249-0649	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	3
Waitlist	None	**Quality**	B-
		Year Built	1920
		Renovated	1997

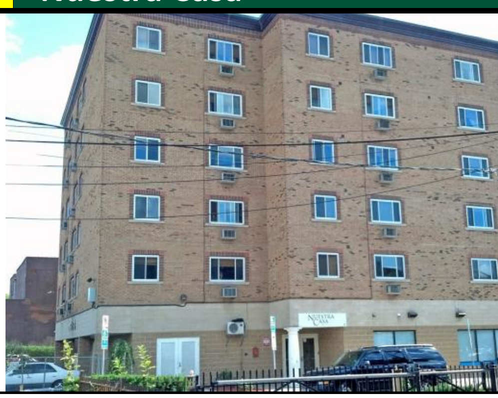
Comments
50% AMHI; Accepts HCV (10 units); Square footage estimated

54 Lafayette Arms

194 Washington St.		**Total Units**	148
Hartford, CT 06106		**Vacancies**	3
Phone	(860) 249-7980	**Occupancy**	98.0%
Contact	Helen(in person)	**Floors**	3.5
Waitlist	None	**Quality**	B-
		Year Built	1968
		Renovated	2014

Comments
Accepts HCV

55 Nuestra Casa

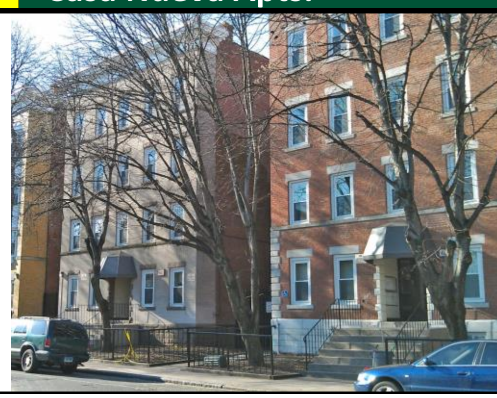


180 Oak St.		**Total Units**	40
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 528-5000	**Occupancy**	100.0%
Contact	Jessica(in person)	**Floors**	6
Waitlist	35 households	**Quality**	B
		Year Built	1987

Senior Restricted (62+)

Comments
HUD Section 202; Also serves disabled; Square footage estimated by management

56 Casa Nueva Apts.



605 Broad St.		**Total Units**	79
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 247-8634	**Occupancy**	100.0%
Contact	Linda(in person)	**Floors**	3,4
Waitlist	1 year	**Quality**	C
		Year Built	1989

Comments
HUD Section 8

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

57 Underwood Apts.

25 Laurel St.		**Total Units**	136
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 951-2267	**Occupancy**	100.0%
Contact	Francis(in person)	**Floors**	12
Waitlist	150 households	**Quality**	B
		Year Built	1985

Senior Restricted (62+)

Comments
HUD Section 8; Also serves disabled

58 Billings Forge

140 Russ St.		**Total Units**	112
Hartford, Ct 06106		**Vacancies**	4
Phone	(860) 278-5000	**Occupancy**	96.4%
Contact	Rosalyn(in person)	**Floors**	3
Waitlist	GSS: 6-12 months	**Quality**	A-
		Year Built	2016

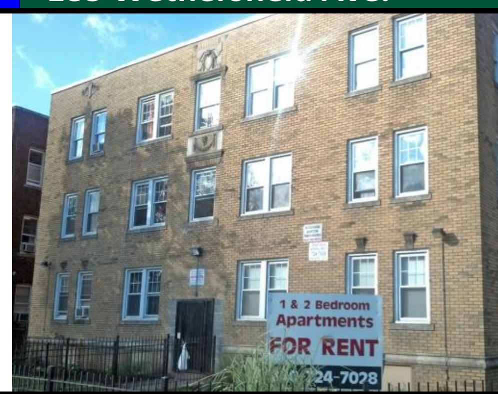
Comments
Market-rate (11 units); 60% AMHI (52 units); 60% AMHI & HUD Section 8 (49 units); Accepts HCV (10 units); Square footage & unit mix estimated; Adaptive reuse of historic mill, originally built 1893

59 Avalon Village

7 May St.		**Total Units**	60
Hartford, CT 06105		**Vacancies**	2
Phone	(860) 263-7565	**Occupancy**	96.7%
Contact	Name not given(in person)	**Floors**	6
Waitlist	None	**Quality**	B
		Year Built	1954

Comments
Scattered sites along May St.

60 183 Wethersfield Ave.



183 Wethersfield Ave.		**Total Units**	36
Hartford, CT 06114		**Vacancies**	0
Phone	(860) 724-7028	**Occupancy**	100.0%
Contact	Marisol(in person)	**Floors**	3
Waitlist	None	**Quality**	C
		Year Built	1926
		Renovated	1980

Comments
Unit mix, studio square footage & renovation date estimated; Accepts HCV

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

61 Sumner House

57 Sumner St.
Hartford, CT 06105

Phone	(860) 651-3976
Contact	Carmen(in person)
Waitlist	None

Total Units	79
Vacancies	3
Occupancy	96.2%
Floors	8
Quality	B-
Year Built	1960
Renovated	2014

Comments
Accepts HCV (45 units); Square footage estimated by management; Former Tax Credit property

62 Cathedral Green Apts.

809 Asylum St.
Hartford, CT 06105

Phone	(860) 247-1200
Contact	Crystal(in person)
Waitlist	None

Total Units	28
Vacancies	0
Occupancy	100.0%
Floors	2,3
Quality	B+
Year Built	2009

Comments
50% AMHI & HUD Section 8; Supportive housing for at-risk homeless; Adaptive reuse of former St. Joseph Cathedral School, originally built 1923

63 Clemens Place

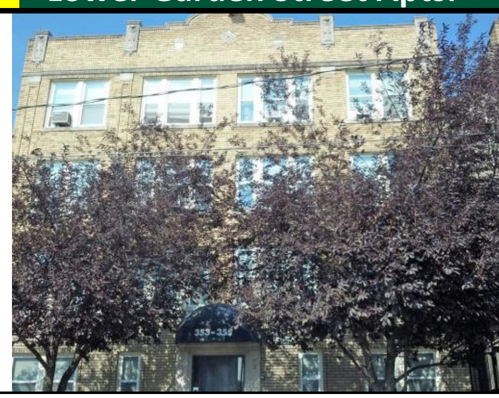
16 Owens St.
Hartford, CT 06105

Phone	(860) 233-2618
Contact	Yukari(in person)
Waitlist	GSS: 5 years

Total Units	583
Vacancies	30
Occupancy	94.9%
Floors	3,4
Quality	B
Year Built	1920
Renovated	1983

Comments
Market-rate (410 units); HUD Section 8 (173 units); Unit mix estimated

64 Lower Garden Street Apts.



353 Garden St.
Hartford, CT 06112

Phone	(860) 548-9883
Contact	Makia(in person)
Waitlist	250 households

Total Units	49
Vacancies	0
Occupancy	100.0%
Floors	4
Quality	B-
Year Built	1923
Renovated	1999

Comments
HUD Section 8; Square footage & renovation date estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

65 Monica Apts.

90 Webster St.
Hartford, CT 06114
Phone (860) 722-9818
Contact Catherine(in person)
Waitlist 110 households

Total Units	22
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	C-
Year Built	1985
Renovated	1997

Comments
50% AMHI; Accepts HCV (10 units); Waitlist: 1-br/50 households, 2-br/30 households & 3-br/30 households

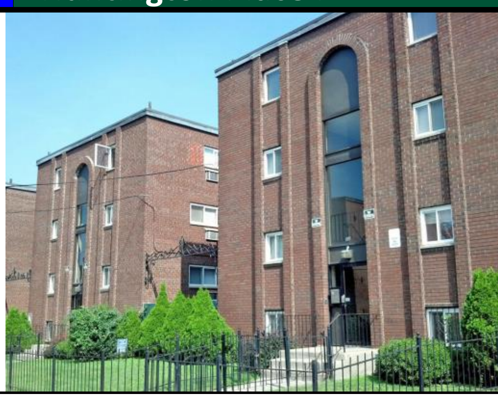
66 Dillon Place

100 Hendricxsen Ave.
Hartford, CT 06106
Phone (860) 548-0755
Contact James(in person)
Waitlist ~6 months

Total Units	65
Vacancies	0
Occupancy	100.0%
Floors	2,2.5
Quality	B
Year Built	1973
Renovated	1999

Comments
25%, 50% & 60% AMHI; Accepts HCV; Handicapped-accessible units have washer/dryer hookups

67 Huntington Place I



32 Huntington St.
Hartford, CT 06105
Phone (860) 216-4150
Contact Carmen(in person)
Waitlist None

Total Units	45
Vacancies	0
Occupancy	100.0%
Floors	3.5
Quality	B-
Year Built	1915
Renovated	2001

Comments
Accepts HCV (8 units); Former Tax Credit property, converted to market-rate 2015

68 Huntington Place II

46 Huntington St.
Hartford, CT 06105
Phone (860) 216-4150
Contact Carmen(in person)
Waitlist None

Total Units	23
Vacancies	0
Occupancy	100.0%
Floors	3.5
Quality	B
Year Built	1915
Renovated	2002

Comments
Accepts HCV (4 units); Former Tax Credit property, converted to market-rate 2015

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

69 Shepard Park A

170 Sisson Ave.
Hartford, CT 06105

Phone (860) 523-9159
Contact April(in person)
Waitlist 193 households

Total Units 373
Vacancies 0
Occupancy 100.0%
Floors 8
Quality B
Year Built 1905
Renovated 1997

Senior Restricted (62+)

Comments
60% AMHI & HUD Section 8; Also serves disabled

70 Webb Manor

76 Webster St.
Hartford, CT 06114

Phone (914) 953-3013
Contact Name not given(in person)
Waitlist None

Total Units 45
Vacancies 1
Occupancy 97.8%
Floors 3.5
Quality C
Year Built 1972

Comments
Square footage estimated

71 Immanuel House

15 Woodland St.
Hartford, CT 06105

Phone (860) 525-4228
Contact Jean(in person)
Waitlist 100 households

Total Units 122
Vacancies 0
Occupancy 100.0%
Floors 10
Quality C+
Year Built 1972

Senior Restricted (62+)

Comments
HUD Section 8; Square footage estimated

72 Washington Court Apts.

15-23 Allen Pl.
Hartford, CT 06106

Phone (860) 250-3292
Contact Dave(in person)
Waitlist 5 households

Total Units 66
Vacancies 0
Occupancy 100.0%
Floors 3
Quality C+
Year Built 1920
Renovated 2003

Comments
60% AMHI; Accepts HCV (15 units); Square footage & year built estimated

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

73 HOH Center for Community

55 Bartholomew Ave.		**Total Units**	13
Hartford, CT 06105		**Vacancies**	0
Phone	(860) 247-4140	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	2
Waitlist	None	**Quality**	B
		Year Built	2016

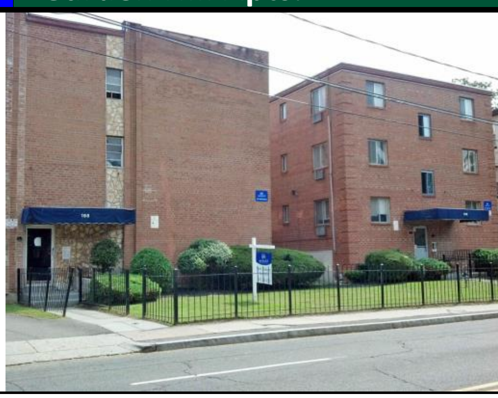
Comments
60% AMHI & HUD Section 8; Sq. ft. est.; 30 additional units planned, 2017; 1st-floor café & Hands on Hartford offices & pantry; Opened 2/16; 100% formerly homeless; Adaptive reuse of Troutbrook Grille & Brewhouse building, orig. built 1904 (est.)

74 Ritz Grande Apts.

29 Annawan St.		**Total Units**	58
Hartford, CT 06114		**Vacancies**	0
Phone	(860) 701-8011	**Occupancy**	100.0%
Contact	Kori(in person)	**Floors**	3
Waitlist	None	**Quality**	B
		Year Built	1965

Comments
Accepts HCV

75 Garden Hill Apts.



195 Sigourney St.		**Total Units**	600
Hartford, CT 06105		**Vacancies**	4
Phone	(860) 216-4150	**Occupancy**	99.3%
Contact	Christina(in person)	**Floors**	3,4
Waitlist	None	**Quality**	B+
		Year Built	1968
		Renovated	2013

Comments
Scattered sites; Unit mix & square footage estimated by management; Select units have ceiling fan(s) installed by previous tenant

76 Sigourney Mews Apts.

206 Collins St.		**Total Units**	88
Hartford, CT 06105		**Vacancies**	0
Phone	(860) 247-7211	**Occupancy**	100.0%
Contact	Judy(in person)	**Floors**	2.5,3.5
Waitlist	153 households	**Quality**	B+
		Year Built	1990
		Renovated	2012

Comments
25% & 50% AMHI & HUD Section 8 (28 units); 25%, 50% & 60% AMHI (60 units); Square footage estimated; Former market-rate property; Accepts HCV (45 units)

Project Type

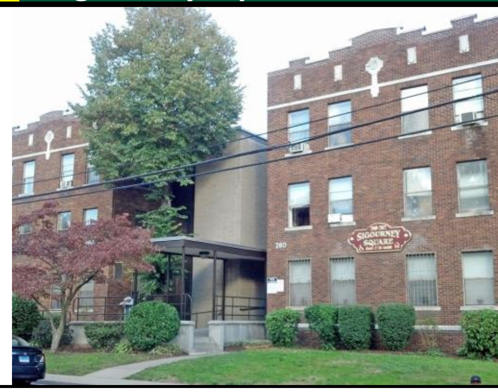
Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

77 Historic Asylum Hill Apts.

234 Ashley St.		**Total Units**	24
Hartford, CT 06105		**Vacancies**	0
Phone	(860) 246-6417	**Occupancy**	100.0%
Contact	Loraine(in person)	**Floors**	3.5
Waitlist	None	**Quality**	B
		Year Built	1928
		Renovated	1990

Comments
60% AMHI; Accepts HCV (2 units); Free parking at nearby lot; Square footage estimated

78 Sigourney Square



280-282 Sigourney St.		**Total Units**	42
Hartford, CT 06105		**Vacancies**	0
Phone	(860) 241-1165	**Occupancy**	100.0%
Contact	Edith(in person)	**Floors**	3
Waitlist	6-12 months	**Quality**	C+
		Year Built	1984

Senior Restricted (62+)

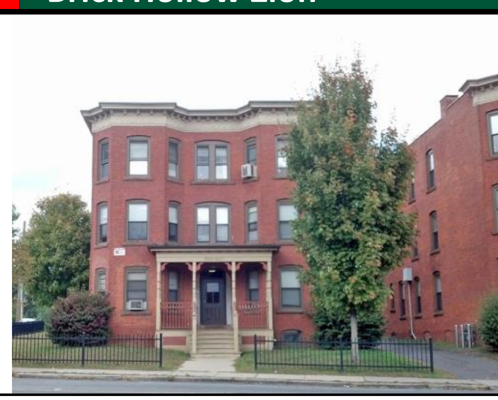
Comments
HUD Section 8

79 Carlton House

16 Niles St.		**Total Units**	48
Hartford, CT 06105		**Vacancies**	0
Phone	(860) 246-4743	**Occupancy**	100.0%
Contact	Kathy(in person)	**Floors**	4
Waitlist	None	**Quality**	C+
		Year Built	1968

Comments

80 Brick Hollow Zion



555 Zion St.		**Total Units**	50
Hartford, CT 06106		**Vacancies**	0
Phone	(860) 296-1797	**Occupancy**	100.0%
Contact	Josmara(in person)	**Floors**	3
Waitlist	6 months	**Quality**	B-
		Year Built	1953
		Renovated	2006

Comments
25%, 50% & 60% AMHI; Unit mix estimated; Accepts HCV (5 units)

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

81 The Towers

24 Park Pl.
Hartford, CT 06106

Phone	(860) 951-3400	**Total Units**	451
Contact	Iris(in person)	**Vacancies**	37
Waitlist	None	**Occupancy**	91.8%
		Floors	25
		Quality	B
		Year Built	1987

Comments
Accepts HCV; Select townhomes are penthouses; Penthouse units have balcony

82 Asylum Gardens

944 Asylum Ave.
Hartford, CT 06105

Phone	(860) 246-5345	**Total Units**	30
Contact	Name not given(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	3
		Quality	C
		Year Built	1927

Comments
HUD Section 8; Square footage estimated

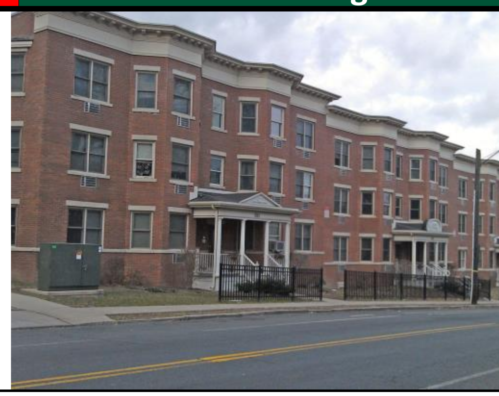
83 41 Niles St.

41 Niles St.
Hartford, CT 06105

Phone	(860) 527-6683	**Total Units**	45
Contact	Eric(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	3.5
		Quality	B-
		Year Built	1940
		Renovated	2013

Comments
Accepts HCV; 1- & 2-br unit mix, square footage & year built estimated

84 Zion Mutual Housing



511-529 Zion St.
Hartford, CT 06106

Phone	(860) 296-1797	**Total Units**	24
Contact	Josmara(in person)	**Vacancies**	0
Waitlist	2 years	**Occupancy**	100.0%
		Floors	3
		Quality	B+
		Year Built	2007

Comments
50% AMHI; Square footage estimated; All units were preleased prior to opening; Accepts HCV (5 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

85 M.D. Fox Manor

461 Washington St.
Hartford, CT 06106

Phone	(860) 278-5176
Contact	Linda(in person)
Waitlist	50 households

Total Units	90
Vacancies	0
Occupancy	100.0%
Floors	2.5
Quality	C
Year Built	1955
Renovated	2014

Senior Restricted (62+)

Comments
HUD Section 202; Also serves disabled; Adaptive reuse of Washington Street School, originally built 1918

86 Historic Townley St.

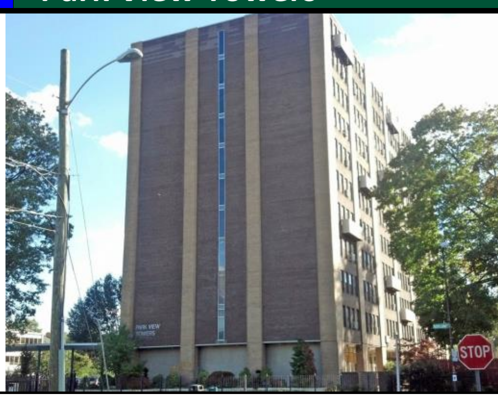
28-30 Townley St.
Hartford, CT 06105

Phone	(860) 246-6417
Contact	Loraine(in person)
Waitlist	None

Total Units	28
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	B
Year Built	1965
Renovated	2015

Comments
60% AMHI; Accepts HCV (2 units); Free parking at nearby lot; Square footage estimated

87 Park View Towers



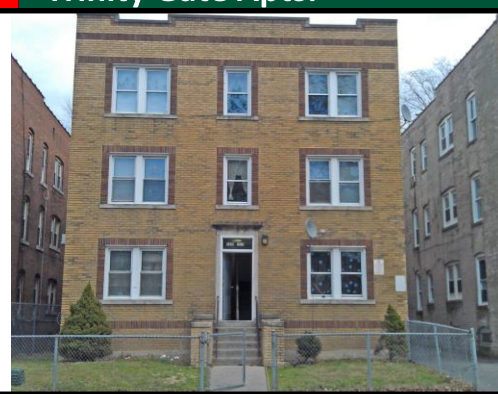
967 Asylum Ave.
Hartford, CT 06105

Phone	(860) 246-4517
Contact	Kathy(in person)
Waitlist	None

Total Units	157
Vacancies	2
Occupancy	98.7%
Floors	12
Quality	B-
Year Built	1974

Comments
Unit mix estimated; 1-br units have dishwasher

88 Trinity Gate Apts.



1668 Broad St.
Hartford, CT 06106

Phone	(860) 278-6525
Contact	Richard(in person)
Waitlist	25 households

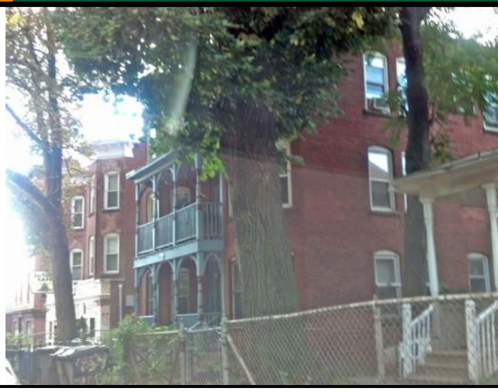
Total Units	18
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	D
Year Built	1923
Renovated	1995

Comments
50% & 60% AMHI; Accetps HCV (8 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

89 Summit Park



459-461 Zion St.
Hartford, CT 06106

Phone (860) 296-1797
Contact Josmara(in person)
Waitlist None

Total Units 0
Vacancies 0
Occupancy 0
Floors 3
Quality B
Year Built 1935
Renovated 2016

Comments
50% AMHI (27 units); 50% AMHI & HUD Section 8 (15 units); All 42 units under renovation, expected completion 11/2016; Year built & square footage estimated; Accepts HCV

90 Park Terrace I Mutual Housing

222-248 Park Ter.
Hartford, CT 06120

Phone (860) 296-1797
Contact Josmara(in person)
Waitlist 100 households

Total Units 55
Vacancies 0
Occupancy 100.0%
Floors 3
Quality C
Year Built 1939
Renovated 2016

Comments
50% AMHI; Unit mix estimated; Accepts HCV; Higher rent units have landlord-paid heat & hot water

91 Park Terrace II Mutual Housing

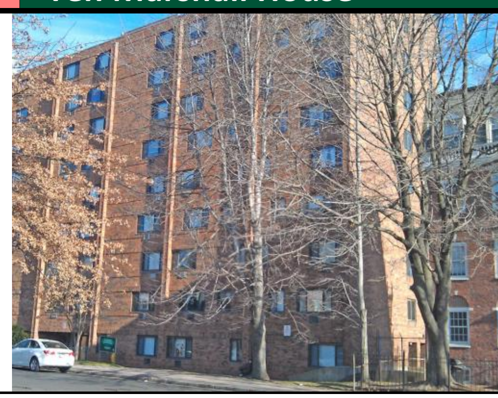
264-268 Park Ter.
Hartford, CT 06120

Phone (860) 296-1797
Contact Liz(in person)
Waitlist 100 households

Total Units 68
Vacancies 0
Occupancy 100.0%
Floors 3
Quality C
Year Built 1950
Renovated 1995

Comments
50% AMHI; Unit mix estimated; Accepts HCV (50 units); Higher rent units have landlord-paid heat & hot water

92 Ten Marshall House



10 Marshall St.
Hartford, CT 06105

Phone (860) 727-0681
Contact Carmen(in person)
Waitlist 2 years

Total Units 115
Vacancies 0
Occupancy 100.0%
Floors 9
Quality B-
Year Built 1972

Senior Restricted (55+)

Comments
Market-rate (13 units); HUD Section 8 (102 units); Also serves disabled; Accepts HCV (3 units); Unit mix estimated

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

93 Boulevard West (West Blvd.)

873 West Blvd.		**Total Units**	160
Hartford, CT 06105		**Vacancies**	6
Phone	(860) 904-5655	**Occupancy**	96.3%
Contact	Maria(in person)	**Floors**	5,6
Waitlist	None	**Quality**	B
		Year Built	1971

Comments
Unit mix estimated; 2-br units have dishwasher

94 24 N. Main St.

24 N. Main St.		**Total Units**	18
West Hartford, CT 06107		**Vacancies**	0
Phone	(857) 702-0962	**Occupancy**	100.0%
Contact	Tracy(in person)	**Floors**	3
Waitlist	None	**Quality**	A
		Year Built	2015

Comments
Opened 11/2015

95 Brooksyde Apts.

133 Loomis Dr.		**Total Units**	133
West Hartford, CT 06107		**Vacancies**	11
Phone	(844) 845-1869	**Occupancy**	91.7%
Contact	Mike(in person)	**Floors**	2
Waitlist	None	**Quality**	B+
		Year Built	1942
		Renovated	2016

Comments
Unit mix estimated; Accepts HCV

96 The Elms

1078 New Britain Ave.		**Total Units**	72
West Hartford, CT 06110		**Vacancies**	5
Phone	(844) 898-5066	**Occupancy**	93.1%
Contact	Jose(in person)	**Floors**	3
Waitlist	None	**Quality**	B
		Year Built	1967
		Renovated	2002

Comments
Unit mix estimated

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

97 The Residences at Steele Road

243 Steele Rd.		**Total Units**	48
West Hartford, CT 06117		**Vacancies**	4
Phone	(860) 231-8243	**Occupancy**	91.7%
Contact	Melissa(in person)	**Floors**	3
Waitlist	None	**Quality**	A
		Year Built	2016

Comments

112 additional units under construction, expected completion 11/2017; 2 buildings complete & 4 still under construction; Unit mix estimated; Does not accept HCV; Preleasing began 3/2016; Opened 9/2016

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Collected Rents

Map	Garden Units					Townhouse Units			
ID	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1	$1,099 - $1,153	$1,339 - $2,438	$2,089 - $2,459						
2	$1,280	$1,725 - $2,100	$2,010 - $2,750				$2,780 - $3,520		
3		$1,265 - $1,375	$1,700 - $1,800						
5	$655 - $1,610	$716 - $2,175	$2,375 - $2,615						
6		$725 - $760	$800 - $875						
7			$750	$790					
8		$1,615 - $1,840	$1,799 - $6,025						
9	$1,150	$1,350	$1,650 - $1,775						
10			$735	$855					
12	$1,200 - $1,625	$1,550 - $1,700	$1,800 - $2,800						
13	$975 - $1,130	$1,195 - $1,450	$1,550 - $1,795						
14		$750 - $825							
16		$1,100 - $1,400	$1,200 - $1,800						
17		$1,398 - $1,595							
18	$975 - $1,125	$1,300 - $1,700	$1,600 - $1,950	$2,300					
19		$1,210 - $1,395	$1,555 - $1,695						
20	$590								
21	$825 - $1,025	$1,050 - $1,200							
22	$1,260 - $1,285	$1,470 - $1,719	$2,120 - $2,320						
23		$963 - $1,395							
24									$3,300 - $4,125
26	$790	$875	$1,119 - $1,625						
27			$875						
28		$880 - $965	$995 - $1,105						
29	$899 - $979	$1,099 - $1,149	$1,349						
30	$590	$650							
34			$980						
35		$318 - $904	$372 - $1,076	$424 - $1,237					
36			$825 - $1,022	$948 - $1,167	$1,300		$825 - $1,022	$948 - $1,167	$1,300
37			$980						
39			$1,050	$1,176					
40	$860 - $950	$1,160 - $1,200	$1,300 - $1,500						
41			$950						
42	$750	$900 - $950							
43		$880 - $1,050	$1,150 - $1,350						
44			$900						
45			$675	$855	$900				

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
◆ Senior Restricted	Government-subsidized

Map ID	Garden Units Studio	Garden Units 1-Br	Garden Units 2-Br	Garden Units 3-Br	Garden Units 4 Br+	Townhouse Units 1-Br	Townhouse Units 2-Br	Townhouse Units 3-Br	Townhouse Units 4 Br+
46							$1,022	$1,167	
47	$950 - $1,200	$1,395 - $1,645	$1,695 - $1,800						
48	$750	$850	$1,000						
51	$700								
◆ 52		$850 - $947	$1,038						
53		$595	$695	$800	$910				
54		$750	$950	$1,200					
58		$750	$925	$1,150		$800	$975	$1,150	
59	$550 - $600	$715 - $775	$825 - $875	$980 - $1,120					
60	$725		$850	$1,100					
61	$550	$735	$800						
63	$790 - $885	$800 - $1,095	$1,000 - $1,390						
65			$925			$675		$1,035	
66		$271 - $675	$326 - $740	$375 - $975	$414 - $1,075				
67	$550	$650	$750	$850				$1,050	
68	$550	$650	$750	$850	$1,150			$1,050	
70	$580	$650	$795	$1,050					
72		$675	$775	$875					
74			$975	$1,195	$1,395				
75	$585 - $650	$645 - $775	$775 - $900	$1,000 - $1,100	$1,200				
76		$987					$340 - $1,032	$381 - $1,179	
77		$530	$665	$825					
79	$600	$675	$850						
80			$297 - $750	$326 - $860				$860	
81		$1,050 - $1,150	$1,335 - $1,565	$1,655			$1,575 - $1,710		
83	$730 - $785	$875 - $950	$970 - $1,030	$1,250 - $1,310					
84			$700	$880					
86		$660	$832	$973					
87	$640 - $735	$865							
88		$803	$964 - $1,157	$1,125 - $1,350					
89		$753	$893	$952					
90		$700 - $850	$750 - $850						
91		$675 - $700	$755 - $790	$905	$955				
◆ 92	$550	$650							
93	$875	$975	$1,275						
94		$2,150	$2,925						
95		$1,260	$1,330				$1,400 - $1,500		

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ◆ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
96		$975	$1,025				$1,125		
97	$1,600	$1,850 - $2,000	$2,200 - $3,000						

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Spectra	1	400 - 482	$1,099 - $1,153	$2.39 - $2.75
2	The Lofts at Main & Temple	1	607 - 958	$1,196	$1.25 - $1.97
5	777 Main St.	1	514 - 552	$696 - $1,651	$1.35 - $2.99
9	Bushnell on the Park	1	600	$999	$1.67
12	Trumbull on the Park	1	483 - 917	$1,135 - $1,560	$1.70 - $2.35
13	Fifty Five on the Park	1	600 - 715	$975 - $1,130	$1.58 - $1.63
18	Capewell Lofts	1	630 - 700	$975 - $1,125	$1.55 - $1.61
20	Bristol Building Apts.	1	600	$506	$0.84
21	360 Main St.	1	325 - 450	$699 - $899	$2.00 - $2.15
22	Front Street Lofts	1	516 - 572	$1,260 - $1,285	$2.25 - $2.44
26	The Hollander Building	1	440 - 548	$706	$1.29 - $1.60
29	Union Place Apts.	1	440 - 600	$826 - $906	$1.51 - $1.88
30	Buckingham Capitol	1	455	$590	$1.30
40	Capitol View	1	400 - 450	$709 - $799	$1.77 - $1.78
42	26 Russ Street Off Capitol	1	391 - 650	$646	$0.99 - $1.65
47	Colt Gateway	1	626 - 968	$950 - $1,200	$1.24 - $1.52
48	Garden Street	1	360	$597	$1.66
51	Russ St. Apts.	1	500	$700	$1.40
59	Avalon Village	1	600	$466 - $516	$0.78 - $0.86
60	183 Wethersfield Ave.	1	500	$641	$1.28
61	Sumner House	1	430	$466	$1.08
63	Clemens Place	1	299 - 422	$706 - $801	$1.90 - $2.36
67	Huntington Place I	1	322	$466	$1.45
68	Huntington Place II	1	450	$466	$1.04
70	Webb Manor	1	400	$488	$1.22
75	Garden Hill Apts.	1	500	$501 - $566	$1.00 - $1.13
79	Carlton House	1	500	$516	$1.03
83	41 Niles St.	1	400	$673 - $728	$1.68 - $1.82
87	Park View Towers	1	500 - 625	$548 - $643	$1.03 - $1.10
♦ 92	Ten Marshall House	1	432	$550	$1.27
93	Boulevard West (West Blvd.)	1	750	$783	$1.04
97	The Residences at Steele Road	1	501	$1,516	$3.03

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Spectra	1	554 - 786	$1,339 - $1,499	$1.91 - $2.42
		1.5	1,057 - 1,740	$1,979 - $2,438	$1.40 - $1.87

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
2	The Lofts at Main & Temple	1	726 - 1,701	$1,630 - $2,005	$1.18 - $2.25
3	915 Main St.	1	882 - 984	$1,265 - $1,375	$1.40 - $1.43
5	777 Main St.	1	693 - 913	$758 - $2,217	$1.09 - $2.43
6	John Street Apts.	1	700	$725 - $760	$1.04 - $1.09
8	Hartford 21	1	745 - 971	$1,520 - $1,745	$1.80 - $2.04
9	Bushnell on the Park	1	760 - 800	$1,181	$1.48 - $1.55
12	Trumbull on the Park	1	706 - 752	$1,478 - $1,628	$2.09 - $2.16
13	Fifty Five on the Park	1	700 - 910	$1,195 - $1,450	$1.59 - $1.71
14	Dorothy St. Apts.	1	550	$655 - $730	$1.19 - $1.33
16	Capitol Lofts	1	644 - 869	$1,100 - $1,400	$1.61 - $1.71
17	The Grand on Ann	1	630 - 775	$1,398 - $1,595	$2.06 - $2.22
18	Capewell Lofts	1	860 - 1,210	$1,300 - $1,700	$1.41 - $1.51
19	The Metropolitan	1	770 - 850	$1,210 - $1,395	$1.57 - $1.64
21	360 Main St.	1	495 - 600	$906 - $1,056	$1.76 - $1.83
22	Front Street Lofts	1	662 - 846	$1,470 - $1,719	$2.03 - $2.22
23	Allyn Street Apts.	1	500 - 800	$868 - $1,300	$1.63 - $1.74
26	The Hollander Building	1	511 - 720	$780	$1.08 - $1.53
28	250 Main St.	1	530	$880 - $965	$1.66 - $1.82
29	Union Place Apts.	1	800 - 900	$1,019 - $1,069	$1.19 - $1.27
30	Buckingham Capitol	1	500	$650	$1.30
35	Artspace	1	650 - 1,100	$246 - $832	$0.38 - $0.76
40	Capitol View	1	550 - 675	$991 - $1,031	$1.53 - $1.80
42	26 Russ Street Off Capitol	1	700	$785 - $835	$1.12 - $1.19
43	Farmington Ave. Apts.	1	600 - 800	$785 - $955	$1.19 - $1.31
47	Colt Gateway	1	980 - 1,220	$1,395 - $1,645	$1.35 - $1.42
48	Garden Street	1	600	$677	$1.13
♦ 52	Capitol Towers	1	448	$711 - $808	$1.59 - $1.80
53	Hudson Park	1	525	$500	$0.95
54	Lafayette Arms	1	657	$682	$1.04
58	Billings Forge	1	500 - 600	$765 - $815	$1.36 - $1.53
		1	500 - 600	$765 - $815	$1.36 - $1.53
59	Avalon Village	1	700	$620 - $680	$0.89 - $0.97
61	Sumner House	1	600	$640	$1.07
63	Clemens Place	1	392 - 776	$705 - $1,000	$1.29 - $1.80
65	Monica Apts.	1	540	$592	$1.10
66	Dillon Place	1	500	$271 - $675	$0.54 - $1.35

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
67	Huntington Place I	1	600	$555	$0.93
68	Huntington Place II	1	600	$555	$0.93
70	Webb Manor	1	600	$547	$0.91
72	Washington Court Apts.	1	450	$580	$1.29
75	Garden Hill Apts.	1	700	$550 - $680	$0.79 - $0.97
76	Sigourney Mews Apts.	1	650	$987	$1.52
77	Historic Asylum Hill Apts.	1	510	$530	$1.04
79	Carlton House	1	600	$580	$0.97
81	The Towers	1	600	$984 - $1,084	$1.64 - $1.81
83	41 Niles St.	1	600	$809 - $884	$1.35 - $1.47
86	Historic Townley St.	1	510	$565	$1.11
87	Park View Towers	1	750	$762	$1.02
88	Trinity Gate Apts.	1	500	$708	$1.42
89	Summit Park	1	650	$658	$1.01
90	Park Terrace I Mutual Housing	1	500 - 650	$700 - $850	$1.31 - $1.40
91	Park Terrace II Mutual Housing	1	400	$675 - $700	$1.69 - $1.75
♦ 92	Ten Marshall House	1	568	$650	$1.14
93	Boulevard West (West Blvd.)	1	850	$872	$1.03
94	24 N. Main St.	1	700 - 750	$2,192	$2.92 - $3.13
95	Brooksyde Apts.	1	600	$1,207	$2.01
96	The Elms	1	483	$880	$1.82
97	The Residences at Steele Road	1	808 - 957	$1,755 - $1,905	$1.99 - $2.17

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Spectra	1 to 2	1,334	$2,089 - $2,459	$1.57 - $1.84
2	The Lofts at Main & Temple	2	1,193 - 1,807	$1,898 - $3,373	$1.59 - $1.87
3	915 Main St.	2	1,450	$1,700 - $1,800	$1.17 - $1.24
5	777 Main St.	1	1,105 - 1,140	$2,422 - $2,662	$2.19 - $2.34
6	John Street Apts.	1	850	$800 - $875	$0.94 - $1.03
7	Cityscape Apts.	1 to 2	700 - 800	$750	$0.94 - $1.07
8	Hartford 21	2	1,089 - 2,000	$1,687 - $5,913	$1.55 - $2.96
9	Bushnell on the Park	1	1,150	$1,447	$1.26
		2	1,200	$1,572	$1.31
10	Webster St. Mutual Housing	1	800	$735	$0.92
12	Trumbull on the Park	1	935	$1,720	$1.84
		2	1,007 - 1,078	$1,720 - $2,720	$1.71 - $2.52

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
13	Fifty Five on the Park	1 to 2	1,000 - 1,345	$1,550 - $1,795	$1.33 - $1.55
16	Capitol Lofts	1	884 - 1,217	$1,200 - $1,800	$1.36 - $1.48
18	Capewell Lofts	1	1,198 - 1,722	$1,600 - $1,950	$1.13 - $1.34
19	The Metropolitan	2	1,200 - 1,400	$1,555 - $1,695	$1.21 - $1.30
22	Front Street Lofts	2	1,159 - 1,228	$2,120 - $2,320	$1.83 - $1.89
26	The Hollander Building	1	900 - 988	$1,007 - $1,513	$1.12 - $1.53
27	Boulevard West (Hughes St.)	1	800	$763	$0.95
28	250 Main St.	2	946	$995 - $1,105	$1.05 - $1.17
29	Union Place Apts.	1	1,000 - 1,100	$1,260	$1.15 - $1.26
34	297 Buckingham St.	1	900	$868	$0.96
35	Artspace	1	750 - 1,200	$292 - $996	$0.39 - $0.83
36	Sheldon Wyllys	1	910	$825 - $1,022	$0.91 - $1.12
		1.5	910	$997 - $1,194	$1.10 - $1.31
37	277 Buckingham St.	1	900	$868	$0.96
39	MLK Apts.	1	855	$1,050	$1.23
40	Capitol View	1 to 2	700 - 800	$1,097 - $1,297	$1.57 - $1.62
41	Nazca Apts.	1 to 1.5	900	$950	$1.06
43	Farmington Ave. Apts.	1.5 to 2	750 - 1,200	$1,038 - $1,238	$1.03 - $1.38
44	42 Vernon St.	1	800	$788	$0.99
45	Wethersfield Commons	1	975	$675	$0.69
46	Twin Acres	1	929	$1,260	$1.36
		1.5	1,026	$1,022	$1.00
47	Colt Gateway	2	1,076 - 1,271	$1,695 - $1,800	$1.42 - $1.58
48	Garden Street	1	800	$791	$0.99
♦ 52	Capitol Towers	1	728	$857	$1.18
53	Hudson Park	1	705	$583	$0.83
54	Lafayette Arms	1	851	$870	$1.02
58	Billings Forge	1	700 - 800	$940 - $990	$1.24 - $1.34
		1	700 - 800	$940 - $990	$1.24 - $1.34
59	Avalon Village	1	800	$713 - $763	$0.89 - $0.95
60	183 Wethersfield Ave.	1	715	$738	$1.03
61	Sumner House	1 to 1.5	850	$688	$0.81
63	Clemens Place	1	561 - 1,148	$888 - $1,278	$1.11 - $1.58
65	Monica Apts.	1 to 1.5	875 - 900	$832	$0.92 - $0.95
66	Dillon Place	1	620	$326 - $740	$0.53 - $1.19
67	Huntington Place I	1 to 2	850	$638	$0.75

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
68	Huntington Place II	1 to 2	850	$638	$0.75
70	Webb Manor	1	750	$674	$0.90
72	Washington Court Apts.	1 to 1.5	600	$663	$1.11
74	Ritz Grande Apts.	1	731	$863	$1.18
75	Garden Hill Apts.	1	900	$663 - $788	$0.74 - $0.88
76	Sigourney Mews Apts.	1.5	970	$340 - $1,032	$0.35 - $1.06
77	Historic Asylum Hill Apts.	1	700	$665	$0.95
79	Carlton House	1	700	$738	$1.05
80	Brick Hollow Zion	1	928	$297 - $750	$0.32 - $0.81
81	The Towers	2	945 - 1,550	$1,242 - $1,597	$1.03 - $1.31
83	41 Niles St.	1	750	$877 - $937	$1.17 - $1.25
84	Zion Mutual Housing	1	800	$700	$0.88
86	Historic Townley St.	1	700	$720	$1.03
88	Trinity Gate Apts.	1	600	$852 - $1,045	$1.42 - $1.74
89	Summit Park	1	800	$781	$0.98
90	Park Terrace I Mutual Housing	1	800 - 950	$750 - $850	$0.89 - $0.94
91	Park Terrace II Mutual Housing	1	800	$755 - $790	$0.94 - $0.99
93	Boulevard West (West Blvd.)	1	1,000	$1,154	$1.15
94	24 N. Main St.	2	900 - 950	$2,972	$3.13 - $3.30
95	Brooksyde Apts.	1	850 - 1,060	$1,265 - $1,414	$1.33 - $1.49
96	The Elms	1	656	$913	$1.39
		2	860	$978	$1.14
97	The Residences at Steele Road	2	1,067 - 1,638	$2,088 - $2,888	$1.76 - $1.96

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
7	Cityscape Apts.	1 to 2	850 - 900	$790	$0.88 - $0.93
10	Webster St. Mutual Housing	1.5	1,000	$855	$0.86
18	Capewell Lofts	2	1,841	$2,300	$1.25
35	Artspace	1	1,400 - 1,600	$335 - $1,148	$0.24 - $0.72
36	Sheldon Wyllys	1	1,095	$948 - $1,167	$0.87 - $1.07
		1 to 2	1,095	$1,385	$1.26
		2	1,095	$1,166 - $1,385	$1.06 - $1.26
39	MLK Apts.	1	964 - 1,017	$1,176	$1.16 - $1.22
45	Wethersfield Commons	1	1,375	$855	$0.62
46	Twin Acres	1	1,029	$1,167	$1.13
		2	1,168	$1,167	$1.00

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
53	Hudson Park	1	990	$670	$0.68
54	Lafayette Arms	2	1,200	$1,107	$0.92
58	Billings Forge	2	900 - 1,000	$1,165	$1.17 - $1.29
		2	900	$1,165	$1.29
59	Avalon Village	1	1,000	$850 - $990	$0.85 - $0.99
60	183 Wethersfield Ave.	2	950	$970	$1.02
65	Monica Apts.	2	1,200	$895	$0.75
66	Dillon Place	2	1,100	$375 - $975	$0.34 - $0.89
67	Huntington Place I	1 to 2	1,000 - 1,300	$720 - $880	$0.68 - $0.72
68	Huntington Place II	1 to 2	1,000	$720	$0.72
		1	1,300	$880	$0.68
70	Webb Manor	1	950	$907	$0.95
72	Washington Court Apts.	1 to 1.5	750	$745	$0.99
74	Ritz Grande Apts.	1	862	$1,065	$1.24
75	Garden Hill Apts.	2	1,100	$870 - $970	$0.79 - $0.88
76	Sigourney Mews Apts.	1.5	1,010	$381 - $1,179	$0.38 - $1.17
77	Historic Asylum Hill Apts.	1 to 1.5	900	$825	$0.92
80	Brick Hollow Zion	2	1,140 - 1,505	$326 - $860	$0.29 - $0.57
81	The Towers	2	1,500	$1,539	$1.03
83	41 Niles St.	1	900	$1,134 - $1,194	$1.26 - $1.33
84	Zion Mutual Housing	1.5	1,000	$880	$0.88
86	Historic Townley St.	2	900	$843	$0.94
88	Trinity Gate Apts.	1	725	$995 - $1,220	$1.37 - $1.68
89	Summit Park	1	1,000	$822	$0.82
91	Park Terrace II Mutual Housing	1.5	1,300	$905	$0.70

Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
24	Temple Street Twnhses.	2.5	1,475 - 1,605	$3,074 - $3,274	$2.04 - $2.08
36	Sheldon Wyllys	2	1,266	$1,565	$1.24
		2	1,266	$1,300	$1.03
45	Wethersfield Commons	2	1,990	$900	$0.45
53	Hudson Park	1	1,070	$764	$0.71
66	Dillon Place	2	1,300	$414 - $1,075	$0.32 - $0.83
68	Huntington Place II	2	1,200	$1,004	$0.84
74	Ritz Grande Apts.	1.5	1,300	$1,249	$0.96
75	Garden Hill Apts.	2	1,300	$1,054	$0.81

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
91	Park Terrace II Mutual Housing	1.5	1,602	$955	$0.60

Five Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
24	Temple Street Twnhses.	2.5	1,800	$3,899	$2.17

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Average Net Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.50	$1.27	$0.93
Townhouse	$1.36	$1.37	$0.81

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.28	$1.04	$0.82
Townhouse	$1.21	$1.10	$1.06

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.49	$1.23	$0.88
Townhouse	$1.23	$1.27	$1.03

Tax Credit Units

	Studio Units					
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
30	Buckingham Capitol	17	455	1	60%	$590
5	777 Main St.	0	514 - 552	1	50%	$655
73	HOH Center for Community	8	450	1	60%	$720
26	The Hollander Building	10	440 - 548	1	60%	$790
♦ 69	Shepard Park A	18	500 - 600	1	60%	$931
49	Soromundi Commons	13	400	1	60%	$957

♦ - Senior Restricted

One-Bedroom Units							
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	66	Dillon Place	1	500	1	25%	$271
	76	Sigourney Mews Apts.	8	650	1	25%	$293
	35	Artspace	3	650 - 1,100	1	25%	$318
	77	Historic Asylum Hill Apts.	8	510	1	60%	$530
	53	Hudson Park	6	525	1	50%	$595
	30	Buckingham Capitol	7	500	1	60%	$650
	66	Dillon Place	1	500	1	50%	$650
	86	Historic Townley St.	4	510	1	60%	$660
	91	Park Terrace II Mutual Housing	4	400	1	50%	$675 - $700
	66	Dillon Place	4	500	1	60%	$675
	65	Monica Apts.	7	540	1	50%	$675
	72	Washington Court Apts.	4	450	1	60%	$675
	90	Park Terrace I Mutual Housing	16	500 - 650	1	50%	$700 - $850
	76	Sigourney Mews Apts.	20	650	1	50%	$704
	5	777 Main St.	0	693 - 720	1	50%	$716
	58	Billings Forge	12	500	1	60%	$750
	89	Summit Park	0	650	1	50%	$753
	89	Summit Park	0	650	1	50%	$753
	58	Billings Forge	5	600	1	60%	$800
	88	Trinity Gate Apts.	1	500	1	50%	$803
	49	Soromundi Commons	19	500	1	60%	$865
	26	The Hollander Building	30	511 - 720	1	60%	$875
	33	Dutch Point II	17	605 - 946	1	30%	$882
	32	Dutch Point I	15	605 - 946	1	30%	$882
	35	Artspace	18	650 - 1,100	1	60%	$904
	73	HOH Center for Community	5	650	1	60%	$920
♦	52	Capitol Towers	5	448	1	60%	$947
♦	52	Capitol Towers	70	506	1	60%	$947
♦	52	Capitol Towers	56	448	1	60%	$947
	49	Soromundi Commons	16	500	1	60%	$956
	76	Sigourney Mews Apts.	11	650	1	60%	$987
	58	Billings Forge	18	500	1	60%	$988
	58	Billings Forge	4	600	1	60%	$1,058
♦	69	Shepard Park A	290	695 - 700	1	60%	$1,066

♦ - Senior Restricted

Two-Bedroom Units							
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	80	Brick Hollow Zion	3	928	1	25%	$297
	66	Dillon Place	1	620	1	25%	$326
	76	Sigourney Mews Apts.	7	970	1.5	25%	$340
	35	Artspace	3	750 - 1,200	1	25%	$372
	77	Historic Asylum Hill Apts.	7	700	1	60%	$665
	45	Wethersfield Commons	2	975	1	60%	$675
	53	Hudson Park	11	705	1	50%	$695
	84	Zion Mutual Housing	2	800	1	50%	$700
	66	Dillon Place	3	620	1	50%	$730
	10	Webster St. Mutual Housing	18	800	1	50%	$735
	66	Dillon Place	34	620	1	60%	$740
	80	Brick Hollow Zion	10	928	1	60%	$750
	90	Park Terrace I Mutual Housing	39	800 - 950	1	50%	$750 - $850
	7	Cityscape Apts.	6	700 - 800	1 - 2	60%	$750
	7	Cityscape Apts.	30	700 - 800	1 - 2	50%	$750
	80	Brick Hollow Zion	7	928	1	50%	$750
	91	Park Terrace II Mutual Housing	31	800	1	50%	$755 - $790
	72	Washington Court Apts.	52	600	1 - 1.5	60%	$775
	36	Sheldon Wyllys	4	910	1.5	50%	$825
	36	Sheldon Wyllys	5	910	1	50%	$825
	86	Historic Townley St.	12	700	1	60%	$832
	76	Sigourney Mews Apts.	17	970	1.5	50%	$834
	89	Summit Park	0	800	1	50%	$893
	58	Billings Forge	24	700	1	60%	$925
	65	Monica Apts.	6	875 - 900	1 - 1.5	50%	$925
	89	Summit Park	0	800	1	50%	$926
	88	Trinity Gate Apts.	10	600	1	50%	$964
	58	Billings Forge	6	800	1	60%	$975
	36	Sheldon Wyllys	16	910	1.5	60%	$1,022
	36	Sheldon Wyllys	5	910	1	60%	$1,022
	46	Twin Acres	22	929	1	60%	$1,022
	76	Sigourney Mews Apts.	9	970	1.5	60%	$1,032
♦	52	Capitol Towers	1	728	1	60%	$1,038
♦	52	Capitol Towers	7	728	1	60%	$1,038
	32	Dutch Point I	23	767 - 1,387	1 - 2	30%	$1,048
	33	Dutch Point II	25	767 - 1,387	1	30%	$1,048
	35	Artspace	18	750 - 1,200	1	60%	$1,076

♦ - Senior Restricted

Two-Bedroom Units							
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	26	The Hollander Building	16	900 - 988	1	60%	$1,119
	58	Billings Forge	14	700	1	60%	$1,122
	62	Cathedral Green Apts.	18	1,100	1	50%	$1,150
	88	Trinity Gate Apts.	3	600	1	60%	$1,157
	58	Billings Forge	10	800	1	60%	$1,175
♦	69	Shepard Park A	65	795 - 800	1	60%	$1,369

♦ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
80	Brick Hollow Zion	3	1,140 - 1,505	2	25%	$326
66	Dillon Place	1	1,100	2	25%	$375
76	Sigourney Mews Apts.	3	1,010	1.5	25%	$381
35	Artspace	2	1,400 - 1,600	1	25%	$424
7	Cityscape Apts.	32	850 - 900	1 - 2	50%	$790
7	Cityscape Apts.	6	850 - 900	1 - 2	60%	$790
53	Hudson Park	17	990	1	50%	$800
77	Historic Asylum Hill Apts.	9	900	1 - 1.5	60%	$825
45	Wethersfield Commons	8	1,375	1	60%	$855
10	Webster St. Mutual Housing	12	1,000	1.5	50%	$855
80	Brick Hollow Zion	10	1,140 - 1,505	2	60%	$860
80	Brick Hollow Zion	5	1,170 - 1,480	2	50%	$860
80	Brick Hollow Zion	5	1,170 - 1,480	2	60%	$860
80	Brick Hollow Zion	7	1,140 - 1,505	2	50%	$860
72	Washington Court Apts.	10	750	1 - 1.5	60%	$875
84	Zion Mutual Housing	22	1,000	1.5	50%	$880
91	Park Terrace II Mutual Housing	30	1,300	1.5	50%	$905
66	Dillon Place	1	1,100	2	50%	$910
36	Sheldon Wyllys	2	1,095	1	50%	$948
36	Sheldon Wyllys	21	1,095	2	50%	$948
76	Sigourney Mews Apts.	8	1,010	1.5	50%	$951
89	Summit Park	0	1,000	1	50%	$952
86	Historic Townley St.	12	900	2	60%	$973
66	Dillon Place	9	1,100	2	60%	$975
65	Monica Apts.	9	1,200	2	50%	$1,035
88	Trinity Gate Apts.	2	725	1	50%	$1,125
58	Billings Forge	2	1,000	2	60%	$1,150
58	Billings Forge	3	900	2	60%	$1,150
46	Twin Acres	15	1,029	1	60%	$1,167
36	Sheldon Wyllys	41	1,095	2	60%	$1,167
36	Sheldon Wyllys	2	1,095	1	60%	$1,167
76	Sigourney Mews Apts.	5	1,010	1.5	60%	$1,179
32	Dutch Point I	18	1,075 - 1,647	1.5	30%	$1,198
32	Dutch Point I	4	1,579 - 1,640	2.5	30%	$1,198
33	Dutch Point II	4	1,579 - 1,640	2.5	30%	$1,198
33	Dutch Point II	7	1,075 - 1,647	1.5	30%	$1,198
35	Artspace	2	1,400 - 1,600	1	60%	$1,237

♦ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
58	Billings Forge	1	900	2	60%	$1,345
88	Trinity Gate Apts.	2	725	1	60%	$1,350
62	Cathedral Green Apts.	10	1,300	2	50%	$1,427
58	Billings Forge	2	1,000	2	60%	$1,511

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
66	Dillon Place	1	1,300	2	25%	$414
45	Wethersfield Commons	2	1,990	2	60%	$900
53	Hudson Park	10	1,070	1	50%	$910
91	Park Terrace II Mutual Housing	3	1,602	1.5	50%	$955
66	Dillon Place	1	1,300	2	50%	$1,000
66	Dillon Place	8	1,300	2	60%	$1,075
36	Sheldon Wyllys	7	1,266	2	60%	$1,300
36	Sheldon Wyllys	1	1,266	2	60%	$1,300
32	Dutch Point I	3	1,390	2	30%	$1,326
33	Dutch Point II	1	1,668	2	30%	$1,326
32	Dutch Point I	10	1,599 - 1,691	2.5	30%	$1,326

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
25%				4	0	100.0%	14	0	100.0%	9	0	100.0%	1	0	100.0%	**28**	**0**	**100.0%**
50%	0	0		35	0	100.0%	183	0	100.0%	168	2	98.8%	14	0	100.0%	**400**	**2**	**99.5%**
60%	27	0	100.0%	108	0	100.0%	243	0	100.0%	141	0	100.0%	18	0	100.0%	**537**	**0**	**100.0%**
Total	**27**	**0**	**100.0%**	**147**	**0**	**100.0%**	**440**	**0**	**100.0%**	**318**	**2**	**99.4%**	**33**	**0**	**100.0%**	**965**	**2**	**99.8%**

♦ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	7	818	5.1%	$1,153	$1,520	$2,020		
A-	2	53	15.1%		$765	$940	$1,165	$3,074
B+	9	1,260	2.1%	$709	$1,031	$788	$970	$1,054
B	13	1,861	4.6%	$783	$984	$1,242	$1,065	$1,249
B-	12	879	2.4%	$643	$682	$868	$880	
C+	2	60	0.0%	$516	$580	$738		
C	8	301	4.7%	$700	$655	$763	$1,176	
C-	2	18	0.0%	$506		$1,022	$1,167	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	160	376	282	0					
A-	0	2	3	2		2	2		40
B+	162	529	310	180	30		46	3	
B	166	693	885	19	4		90	4	
B-	253	484	120	13				9	
C+	8	24	28						
C	56	79	118	48					
C-	15						1	2	

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Net Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A-	2	64	0.0%		$765	$940	$855	$900
B+	4	194	0.0%		$987	$997	$1,166	$1,565
B	4	173	0.0%	$706	$780	$740	$843	$1,075
B-	3	140	0.0%		$832	$750	$860	$764
C+	1	66	0.0%		$580	$663	$745	
C	3	153	0.0%		$700	$755	$905	$955
C-	4	157	1.3%	$590	$592	$750	$790	
D	1	18	0.0%		$708	$852	$995	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A-		12	26	11	2	5	6	2	
B+		16	13	26	1		53	78	7
B	10	48	73	32	10				
B-		27	52	41	10			10	
C+		4	52	10					
C		20	88	42	3				
C-	17	7	42	38		7	22	24	
D		1	13	4					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	43	3,389	75	2.2%	3,389	54.5%
1970 to 1979	10	814	33	4.1%	4,203	13.1%
1980 to 1989	5	747	39	5.2%	4,950	12.0%
1990 to 1999	1	60	0	0.0%	5,010	1.0%
2000 to 2004	0	0	0	0.0%	5,010	0.0%
2005 to 2009	6	599	40	6.7%	5,609	9.6%
2010	0	0	0	0.0%	5,609	0.0%
2011	0	0	0	0.0%	5,609	0.0%
2012	1	11	0	0.0%	5,620	0.2%
2013	0	0	0	0.0%	5,620	0.0%
2014	3	155	2	1.3%	5,775	2.5%
2015	3	329	2	0.6%	6,104	5.3%
2016*	3	111	8	7.2%	6,215	1.8%
Total	**75**	**6,215**	**199**	**3.2%**	**6,215**	**100.0 %**

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	5	494	30	6.1%	494	12.8%
1990 to 1999	12	569	4	0.7%	1,063	14.7%
2000 to 2004	10	551	7	1.3%	1,614	14.3%
2005 to 2009	6	691	14	2.0%	2,305	17.9%
2010	0	0	0	0.0%	2,305	0.0%
2011	1	100	9	9.0%	2,405	2.6%
2012	1	60	0	0.0%	2,465	1.6%
2013	2	645	4	0.6%	3,110	16.7%
2014	3	358	8	2.2%	3,468	9.3%
2015	3	103	0	0.0%	3,571	2.7%
2016*	4	295	11	3.7%	3,866	7.6%
Total	**47**	**3,866**	**87**	**2.3%**	**3,866**	**100.0 %**

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of December 2016

Appliances and Unit Amenities

Appliances			
Appliance	**Projects**	**Percent**	**Units***
Range	72	100.0%	6,215
Refrigerator	72	100.0%	6,215
Icemaker	2	2.8%	310
Dishwasher	30	41.7%	3,504
Disposal	31	43.1%	3,504
Microwave	20	27.8%	2,619
Pantry	2	2.8%	648

Unit Amenities			
Amenity	**Projects**	**Percent**	**Units***
AC - Central	32	44.4%	3,475
AC - Window	31	43.1%	2,575
Floor Covering	72	100.0%	6,215
Washer/Dryer	14	19.4%	1,209
Washer/Dryer Hook-Up	23	31.9%	1,669
Patio/Deck/Balcony	15	20.8%	1,587
Ceiling Fan	10	13.9%	2,198
Fireplace	0	0.0%	
Basement	3	4.2%	211
Security	12	16.7%	1,296
Window Treatments	66	91.7%	5,996
Furnished Units	0	0.0%	
Storage	1	1.4%	100
Walk-In Closets	8	11.1%	1,397

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	4	5.6%	698
On-Site Mangement	39	54.2%	4,096
Laundry	54	75.0%	5,034
Club House	6	8.3%	1,018
Community Space	17	23.6%	1,976
Fitness Center	21	29.2%	3,191
Hot Tub/Sauna	0	0.0%	
Playground	7	9.7%	819
Computer/Business Center	5	6.9%	930
Sports Court(s)	4	5.6%	1,109
Storage	2	2.8%	104
Water Features	0	0.0%	
Elevator	36	50.0%	3,696
Security	18	25.0%	1,623
Car Wash Area	0	0.0%	
Outdoor Areas	6	8.3%	558
Services	2	2.8%	71
Community Features	17	23.6%	2,024
Library/DVD Library	1	1.4%	190
Movie Theater	1	1.4%	190

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	7	844	10.1%
Gas	54	5,298	63.6%
Tenant			
Electric	8	854	10.3%
Gas	28	1,329	16.0%
			100.0%
Cooking Fuel			
Landlord			
Electric	12	986	11.8%
Gas	9	996	12.0%
Tenant			
Electric	60	5,571	66.9%
Gas	16	772	9.3%
			100.0%
Hot Water			
Landlord			
Electric	6	700	8.4%
Gas	53	5,266	63.3%
Tenant			
Electric	11	981	11.8%
Gas	27	1,378	16.6%
			100.0%
Electric			
Landlord	16	1,509	18.1%
Tenant	81	6,816	81.9%
			100.0%
Water			
Landlord	92	7,980	95.9%
Tenant	5	345	4.1%
			100.0%
Sewer			
Landlord	92	7,980	95.9%
Tenant	5	345	4.1%
			100.0%
Trash Pick Up			
Landlord	91	7,880	94.7%
Tenant	6	445	5.3%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	$65	$33		$17	$19	$24	$8	$10	$59	$14	$12	$15	$20
1	Garden	$72	$38		$20	$23	$28	$8	$12	$66	$14	$13	$15	$20
1	Townhouse	$102	$55		$29	$23	$28	$8	$12	$75	$27	$13	$15	$20
2	Garden	$80	$52		$27	$32	$41	$9	$15	$82	$18	$14	$15	$20
2	Townhouse	$115	$72		$38	$32	$41	$9	$15	$100	$32	$14	$15	$20
3	Garden	$89	$65		$34	$41	$51	$13	$18	$97	$19	$18	$15	$20
3	Townhouse	$129	$89		$46	$41	$51	$13	$18	$114	$37	$18	$15	$20
4	Garden	$99	$79		$41	$47	$59	$15	$21	$113	$22	$21	$15	$20
4	Townhouse	$142	$106		$55	$47	$59	$15	$21	$135	$43	$21	$15	$20

CT-Hartford (11/2016)

B. Field Survey of Conventional Rentals

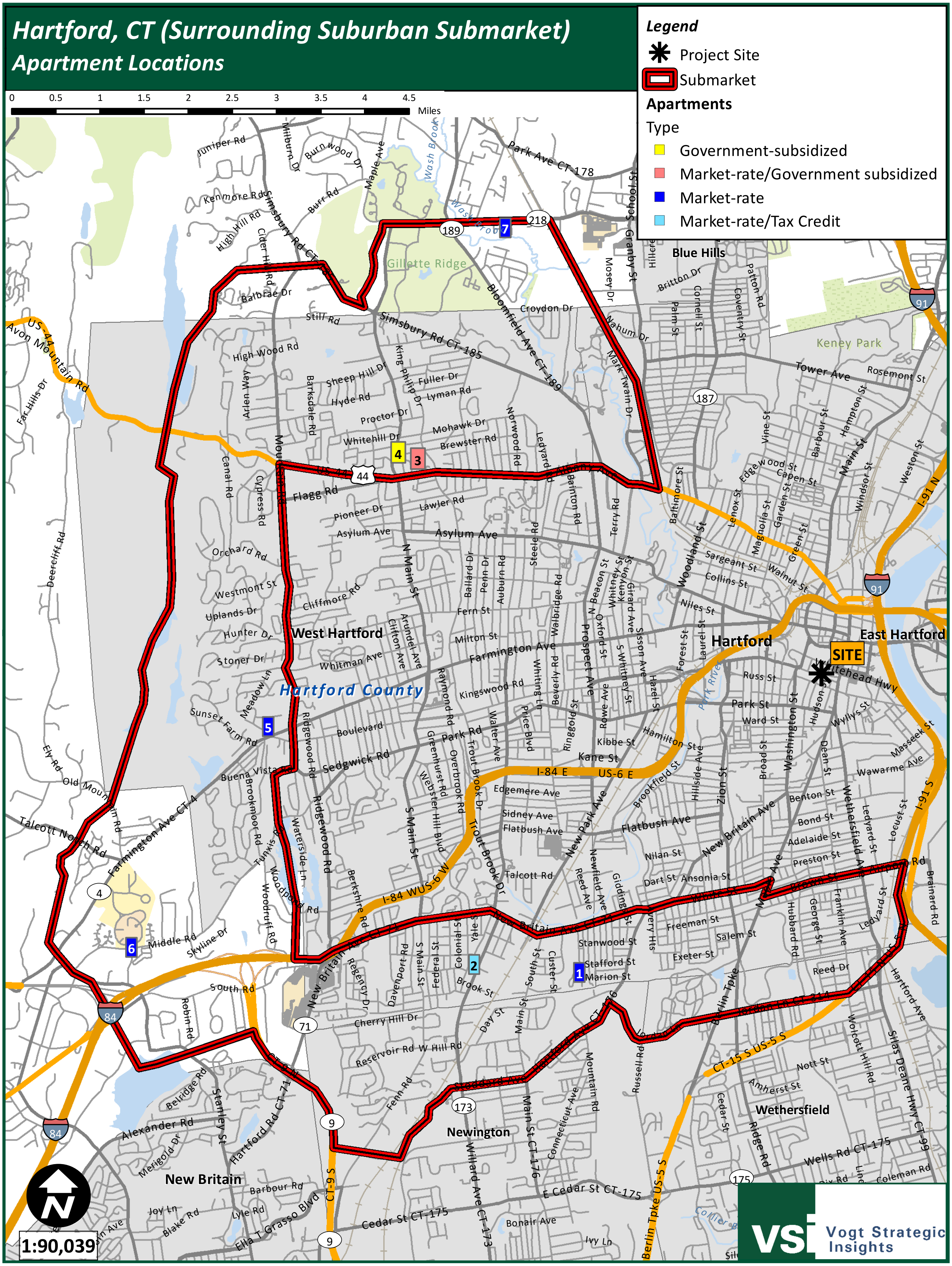
The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Hartford, CT (Surrounding Suburban Submarket)

Apartment Locations



Map Identification List

	Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
	1	Brookstone Court Apts.	MRR	C+	1953 / 2015	160	0	100.0%	3.7
	2	The Goodwin	MRT	A-	2015	47	0	100.0%	4.5
♦	3	West Hartford Fellowship Housing I	MRG	C+	1969 / 2014	99	0	100.0%	4.4
♦	4	Federation Square Apts.	GSS	C	1979	88	0	100.0%	4.7
	5	Westgate Apts.	MRR	B	1970 / 2016	186	7	96.2%	5.1
♦	6	Village at Yorkshire	MRR	A	2009	91	0	100.0%	6.9
	7	The 600 Apts.	MRR	B	1965 / 2013	161	6	96.3%	6.1

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	4	598	13	97.8%	0
MRT	1	47	0	100.0%	0
MRG	1	99	0	100.0%	0
GSS	1	88	0	100.0%	0

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	129	18.2%	4	3.1%	$1,107
1	1	314	44.3%	7	2.2%	$1,234
2	1	98	13.8%	0	0.0%	$979
2	1.5	30	4.2%	0	0.0%	$1,500
2	2	136	19.2%	2	1.5%	$1,422
3	1.5	2	0.3%	0	0.0%	$1,650
TOTAL		**709**	**100.0%**	**13**	**1.8%**	

Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
1	1	5	33.3%	0	0.0%	$338
2	1.5	6	40.0%	0	0.0%	$1,005
3	1.5	4	26.7%	0	0.0%	$1,161
TOTAL		**15**	**100.0%**	**0**	**0.0%**	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	9	8.3%	0	0.0%	N.A.
1	1	99	91.7%	0	0.0%	N.A.
TOTAL		**108**	**100.0%**	**0**	**0.0%**	

Grand Total	**832**	**-**	**13**	**1.6%**	

Survey of Properties

1 Brookstone Court Apts.

147 C Hillcrest Ave.
Hartford, CT 06110

Phone (860) 881-2725
Contact Jamey(in person)
Waitlist 5 households

Total Units	160
Vacancies	0
Occupancy	100.0%
Floors	2
Quality	C+
Year Built	1953
Renovated	2015

Comments
Accepts HCV (32 units)

2 The Goodwin

189 Newington Rd.
West Hartford, CT 06110

Phone (844) 276-6866
Contact Tim(in person)
Waitlist 2,025 households

Total Units	47
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	A-
Year Built	2015

Comments
Market-rate (32 units); 50% AMHI (15 units); Accepts HCV (5 units); Waitlist: market-rate/25 households & 50% AMHI/2,000 households; Opened 4/2015; Reach stabilized occupancy 8/2015

3 West Hartford Fellowship Housing

10 Starkel Rd.
West Hartford, CT 06117

Phone (860) 523-0881
Contact Laura(in person)
Waitlist 3 years

Total Units	99
Vacancies	0
Occupancy	100.0%
Floors	1
Quality	C+
Year Built	1969
Renovated	2014

Senior Restricted (62+)

Comments
Market-rate (79 units); HUD Section 8 (20 units)

4 Federation Square Apts.

2 Starkel Rd.
West Hartford, CT 06117

Phone (844) 327-3450
Contact Thathima(in person)
Waitlist 5 years

Total Units	88
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	C
Year Built	1979

Senior Restricted (62+)

Comments
HUD Section 8

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 Westgate Apts.

1248-1260 Farmington Ave.		**Total Units**	186
West Hartford, CT 06107		**Vacancies**	7
Phone	(866) 953-5513	**Occupancy**	96.2%
Contact	Crystal(in person)	**Floors**	2,3
Waitlist	None	**Quality**	B
Incentives	Studio & 1-br: One month free rent with 12-month lease	**Year Built**	1970
		Renovated	2016

Comments
Accepts HCV (currently none)

6 Village at Yorkshire

465 Middle Rd.		**Total Units**	91
Farmington, CT 06032		**Vacancies**	0
Phone	(860) 674-5641	**Occupancy**	100.0%
Contact	LeAnne(in person)	**Floors**	1
Waitlist	6-12 months	**Quality**	A
Incentives	No Rent Specials	**Year Built**	2009

Senior Restricted (62+)

Comments
Square footage estimated; Accepts HCV (1 unit); Lower rent units of each bedroom type restricted to 80% AMHI

7 The 600 Apts.

600 Cottage Grove Rd.		**Total Units**	161
Bloomfield, CT 06002		**Vacancies**	6
Phone	(860) 242-5571	**Occupancy**	96.3%
Contact	Maria(in person)	**Floors**	2
Waitlist	None	**Quality**	B
Incentives	One month free rent with 12-month lease	**Year Built**	1965
		Renovated	2013

Comments
Unit mix estimated; Does not accept HCV; Larger 1-br units have a den

Incentives

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units Studio	Garden Units 1-Br	Garden Units 2-Br	Garden Units 3-Br	Garden Units 4 Br+	Townhouse Units 1-Br	Townhouse Units 2-Br	Townhouse Units 3-Br	Townhouse Units 4 Br+
1		$980	$1,075 - $1,100						
2		$338	$1,005 - $1,750	$1,161 - $1,750					
♦ 3	$545	$600							
5	$1,225 - $1,333	$1,399 - $1,600	$1,853 - $2,050						
♦ 6		$886 - $1,295	$1,060 - $1,560						
7		$1,300 - $1,400	$1,500 - $1,600						

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Price Per Square Foot

Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
Studio Units					
♦ 3	West Hartford Fellowship Housing I	1	515	$419	$0.81
5	Westgate Apts.	1	500	$1,107 - $1,215	$2.21 - $2.43
One-Bedroom Units					
1	Brookstone Court Apts.	1	775	$877	$1.13
2	The Goodwin	1	650 - 750	$338	$0.45 - $0.52
♦ 3	West Hartford Fellowship Housing I	1	650	$456	$0.70
5	Westgate Apts.	1	850	$1,258 - $1,459	$1.48 - $1.72
♦ 6	Village at Yorkshire	1	725	$856 - $1,265	$1.18 - $1.74
7	The 600 Apts.	1	1,025 - 1,210	$1,234 - $1,334	$1.10 - $1.20
Two-Bedroom Units					
1	Brookstone Court Apts.	1	875	$954 - $979	$1.09 - $1.12
2	The Goodwin	1.5	870	$1,005 - $1,750	$1.16 - $2.01
5	Westgate Apts.	1 to 2	1,050 - 1,300	$1,807 - $2,004	$1.54 - $1.72
♦ 6	Village at Yorkshire	1	895	$1,527	$1.71
♦		2	895	$1,027	$1.15
7	The 600 Apts.	2	1,300 - 1,415	$1,422 - $1,522	$1.08 - $1.09
Three-Bedroom Units					
2	The Goodwin	1.5	1,025	$1,161 - $1,750	$1.13 - $1.71

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Average Net Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.26	$1.34	$1.66
Townhouse	$0.00	$0.00	$0.00

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$0.48	$1.16	$1.13
Townhouse	$0.00	$0.00	$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.24	$1.34	$1.31
Townhouse	$0.00	$0.00	$0.00

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
2	The Goodwin	5	650 - 750	1	50%	$338

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
2	The Goodwin	6	870	1.5	50%	$1,005

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
2	The Goodwin	4	1,025	1.5	50%	$1,161

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%				5	0	100.0%	6	0	100.0%	4	0	100.0%				**15**	**0**	**100.0%**
Total				**5**	**0**	**100.0%**	**6**	**0**	**100.0%**	**4**	**0**	**100.0%**				**15**	**0**	**100.0%**

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	91	0.0%		$856	$1,027		
A-	1	32	0.0%			$1,500	$1,650	
B	2	347	3.7%	$1,107	$1,334	$1,522		
C+	2	239	0.0%	$419	$877	$954		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		25	66						
A-			30	2					
B	82	157	108						
C+	47	132	60						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Net Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A-	1	15	0.0%		$338	$1,005	$1,161	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A-		5	6	4					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	3	400	6	1.5%	400	55.2%
1970 to 1979	1	186	7	3.8%	586	25.7%
1980 to 1989	0	0	0	0.0%	586	0.0%
1990 to 1999	0	0	0	0.0%	586	0.0%
2000 to 2004	0	0	0	0.0%	586	0.0%
2005 to 2009	1	91	0	0.0%	677	12.6%
2010	0	0	0	0.0%	677	0.0%
2011	0	0	0	0.0%	677	0.0%
2012	0	0	0	0.0%	677	0.0%
2013	0	0	0	0.0%	677	0.0%
2014	0	0	0	0.0%	677	0.0%
2015	1	47	0	0.0%	724	6.5%
2016*	0	0	0	0.0%	724	0.0%
Total	**6**	**724**	**13**	**1.8%**	**724**	**100.0 %**

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2004	0	0	0	0.0%	0	0.0%
2005 to 2009	0	0	0	0.0%	0	0.0%
2010	0	0	0	0.0%	0	0.0%
2011	0	0	0	0.0%	0	0.0%
2012	0	0	0	0.0%	0	0.0%
2013	1	161	6	3.7%	161	27.5%
2014	1	79	0	0.0%	240	13.5%
2015	1	160	0	0.0%	400	27.3%
2016*	1	186	7	3.8%	586	31.7%
Total	**4**	**586**	**13**	**2.2%**	**586**	**100.0 %**

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of December 2016

Appliances and Unit Amenities

Appliances			
Appliance	**Projects**	**Percent**	**Units***
Range	6	100.0%	724
Refrigerator	6	100.0%	724
Icemaker	0	0.0%	
Dishwasher	3	50.0%	394
Disposal	4	66.7%	473
Microwave	3	50.0%	324
Pantry	0	0.0%	

Unit Amenities			
Amenity	**Projects**	**Percent**	**Units***
AC - Central	3	50.0%	299
AC - Window	3	50.0%	425
Floor Covering	6	100.0%	724
Washer/Dryer	4	66.7%	485
Washer/Dryer Hook-Up	4	66.7%	485
Patio/Deck/Balcony	1	16.7%	91
Ceiling Fan	1	16.7%	160
Fireplace	0	0.0%	
Basement	0	0.0%	
Security	0	0.0%	
Window Treatments	6	100.0%	724
Furnished Units	0	0.0%	
Storage	1	16.7%	186
Walk-In Closets	4	66.7%	554

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	2	33.3%	347
On-Site Mangement	6	100.0%	724
Laundry	4	66.7%	472
Club House	2	33.3%	240
Community Space	2	33.3%	138
Fitness Center	1	16.7%	161
Hot Tub/Sauna	0	0.0%	
Playground	0	0.0%	
Computer/Business Center	0	0.0%	
Sports Court(s)	0	0.0%	
Storage	0	0.0%	
Water Features	0	0.0%	
Elevator	2	33.3%	233
Security	1	16.7%	186
Car Wash Area	0	0.0%	
Outdoor Areas	0	0.0%	
Services	0	0.0%	
Community Features	0	0.0%	
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	2	285	34.3%
Gas	3	339	40.7%
Tenant			
Electric	1	161	19.4%
Gas	1	47	5.6%
			100.0%
Cooking Fuel			
Landlord			
Electric	1	99	11.9%
Gas	2	248	29.8%
Tenant			
Electric	4	485	58.3%
			100.0%
Hot Water			
Landlord			
Electric	2	285	34.3%
Gas	2	248	29.8%
Tenant			
Electric	2	208	25.0%
Gas	1	91	10.9%
			100.0%
Electric			
Landlord	1	99	11.9%
Tenant	6	733	88.1%
			100.0%
Water			
Landlord	4	394	47.4%
Tenant	3	438	52.6%
			100.0%
Sewer			
Landlord	4	394	47.4%
Tenant	3	438	52.6%
			100.0%
Trash Pick Up			
Landlord	4	394	47.4%
Tenant	3	438	52.6%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	$65	$33		$17	$19	$24	$8	$10	$59	$14	$12	$15	$20
1	Garden	$72	$38		$20	$23	$28	$8	$12	$66	$14	$13	$15	$20
1	Townhouse	$102	$55		$29	$23	$28	$8	$12	$75	$27	$13	$15	$20
2	Garden	$80	$52		$27	$32	$41	$9	$15	$82	$18	$14	$15	$20
2	Townhouse	$115	$72		$38	$32	$41	$9	$15	$100	$32	$14	$15	$20
3	Garden	$89	$65		$34	$41	$51	$13	$18	$97	$19	$18	$15	$20
3	Townhouse	$129	$89		$46	$41	$51	$13	$18	$114	$37	$18	$15	$20
4	Garden	$99	$79		$41	$47	$59	$15	$21	$113	$22	$21	$15	$20
4	Townhouse	$142	$106		$55	$47	$59	$15	$21	$135	$43	$21	$15	$20

CT-Hartford (11/2016)

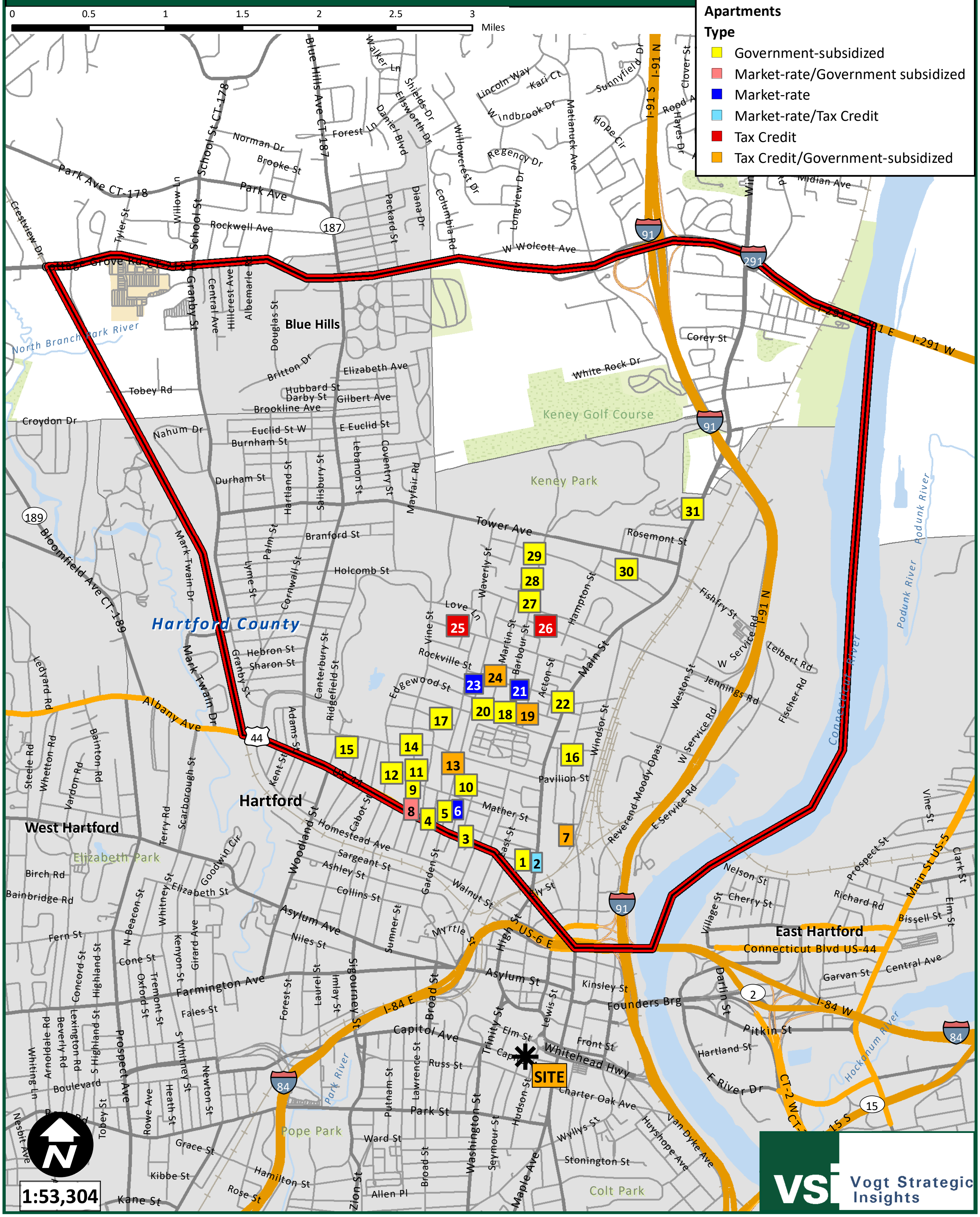
C. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Hartford, CT (Northeast Hartford Submarket)
Apartment Locations



Map Identification List

	Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
♦	1	Casa Edad De Oro	GSS	B	1990	36	0	100.0%	1.2
	2	Northend Gateway Apts.	MRT	A	2008	57	0	100.0%	1.1
♦	3	Faith Manor Apts.	GSS	B+	1990	40	2	95.0%	1.4
	4	Lower Garden Street Apts.	GSS	B-	1923 / 1999	49	0	100.0%	1.5
	5	Park Apts.	GSS	B-	1961	98	0	100.0%	1.6
	6	Bedford Gardens	MRR	C+	1925	85	0	100.0%	1.7
	7	Sana Apts.	TGS	A-	1975 / 2005	256	0	100.0%	1.4
♦	8	Vine Street Apts.	MRG	B-	1923 / 2015	88	0	100.0%	1.7
	9	Vine Gardens Apts.	GSS	B-	1961	42	0	100.0%	1.8
	10	Sue Ann Shay Apts.	GSS	A	2006	34	0	100.0%	1.7
	11	Vine Apts.	GSS	B-	1924	68	0	100.0%	1.8
♦	12	Mahoney Village Apts.	GSS	B-	1963	50	0	100.0%	1.8
	13	Clearview Apts.	TGS	B+	1968 / 1998	37	0	100.0%	1.8
	14	Ninty Five Vine Street Apts.	GSS	B	1800 / 1966	30	0	100.0%	1.9
♦	15	Cathedral Manor	GSS	B	1961	40	0	100.0%	2.3
♦	16	Victory Cathedral Apts.	GSS	A	2010	22	0	100.0%	1.7
	17	Mansfield-Edgewood-Vine	GSS	C	1974	60	0	100.0%	2.3
	18	Main & Pavillion	GSS	C	1920 / 2001	72	0	100.0%	2.0
♦	19	St. Michael's	TGS	A-	1969 / 2008	40	0	100.0%	1.9
	20	Plaza Terrace	GSS	B+	1970	14	0	100.0%	2.1
	21	45 Barbour St.	MRR	C	1970	47	0	100.0%	2.0
	22	Main & Nelson	GSS	C+	1931	55	0	100.0%	1.9
	23	84-86 Martin St.	MRR	C+	1926 / 1985	21	0	100.0%	2.2
	24	Northeast Hartford Affordable Housing	TGS	B+	2004	68	0	100.0%	2.2
	25	Westland Place	TAX	B-	1959 / 2004	50	1	98.0%	2.6
	26	C. James L. Wright Apts.	TAX	D	1968 / 2004	48	8	83.3%	2.5
	27	Barbour-Kensington Apts.	GSS	B	1926 / 1988	36	0	100.0%	2.5
	28	Chappelle Gardens	GSS	C	1973	188	0	100.0%	2.6
	29	Barbour Garden Apts.	GSS	C-	1963	84	0	100.0%	2.7
♦	30	Tuscan Brotherhood Homes I & II	GSS	C	1973	119	0	100.0%	2.8
♦	31	St. Monica's Apts.	GSS	B+	1993	59	0	100.0%	3.0

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	3	153	0	100.0%	0
MRT	1	57	0	100.0%	0
MRG	1	88	0	100.0%	0
TAX	2	98	9	90.8%	0
TGS	4	401	0	100.0%	0
GSS	20	1,196	2	99.8%	0

Distribution of Units

Market-Rate						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
0	1	5	2.1%	0	0.0%	$647
1	1	51	21.3%	0	0.0%	$832
2	1	82	34.2%	0	0.0%	$999
2	2	37	15.4%	0	0.0%	$742
3	1	8	3.3%	0	0.0%	$1,349
3	2	39	16.3%	0	0.0%	$860
4	1	5	2.1%	0	0.0%	$1,252
4	2	11	4.6%	0	0.0%	$1,252
5	2	2	0.8%	0	0.0%	$1,580
TOTAL		**240**	**100.0%**	**0**	**0.0%**	

Tax Credit, Non-Subsidized						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
0	1	8	4.0%	0	0.0%	$172
1	1	45	22.6%	3	6.7%	$580
2	1	55	27.6%	3	5.5%	$491
2	1.5	37	18.6%	0	0.0%	$903
3	1	36	18.1%	3	8.3%	$695
3	1.5	5	2.5%	0	0.0%	$1,006
3	2	11	5.5%	0	0.0%	$630
4	1	2	1.0%	0	0.0%	$1,105
TOTAL		**199**	**100.0%**	**9**	**4.5%**	

Tax Credit, Government-Subsidized						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
1	1	149	43.2%	0	0.0%	N.A.
2	1	70	20.3%	0	0.0%	N.A.
2	1.5	16	4.6%	0	0.0%	N.A.
2	2	7	2.0%	0	0.0%	N.A.
3	1	35	10.1%	0	0.0%	N.A.
3	1.5	39	11.3%	0	0.0%	N.A.
3	2	14	4.1%	0	0.0%	N.A.
4	1.5	12	3.5%	0	0.0%	N.A.
4	2	3	0.9%	0	0.0%	N.A.
TOTAL		**345**	**100.0%**	**0**	**0.0%**	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Net Rent
0	1	29	2.4%	0	0.0%	N.A.
1	1	554	45.8%	2	0.4%	N.A.
2	1	248	20.5%	0	0.0%	N.A.
2	1.5	96	7.9%	0	0.0%	N.A.
2	2	2	0.2%	0	0.0%	N.A.
3	1	33	2.7%	0	0.0%	N.A.
3	1.5	48	4.0%	0	0.0%	N.A.
3	2	94	7.8%	0	0.0%	N.A.
4	1.5	17	1.4%	0	0.0%	N.A.
4	2	84	6.9%	0	0.0%	N.A.
5	1.5	4	0.3%	0	0.0%	N.A.
TOTAL		**1,209**	**100.0%**	**2**	**0.2%**	

Grand Total	**1,993**	**-**	**11**	**0.6%**	

Survey of Properties

1 Casa Edad De Oro

25 Beldon St.
Hartford, CT 06120

Phone (860) 522-2205
Contact Aura(in person)
Waitlist 24 households

Total Units 36
Vacancies 0
Occupancy 100.0%
Floors 4
Quality B
Year Built 1990

Senior Restricted (62+)

Comments
HUD Section 8; Square footage estimated

2 Northend Gateway Apts.

1450 Main St.
Hartford, CT 06120

Phone (860) 547-1111
Contact Ulmaris(in person)
Waitlist 6-12 months

Total Units 57
Vacancies 0
Occupancy 100.0%
Floors 3,4
Quality A
Year Built 2008

Comments
Market-rate (12 units); 25%, 50% & 60% AMHI (45 units); Accepts HCV (40 units)

3 Faith Manor Apts.

402 Albany Ave.
Hartford, CT 06120

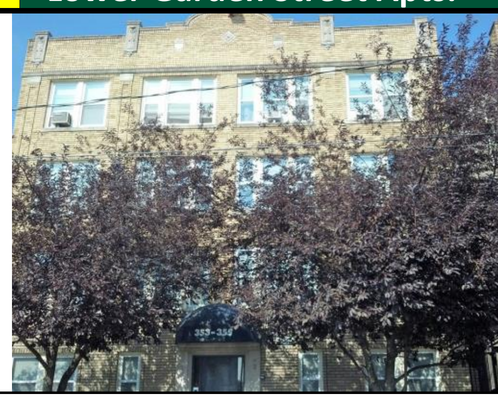
Phone (860) 278-4460
Contact Dawn(in person)
Waitlist None

Total Units 40
Vacancies 2
Occupancy 95.0%
Floors 3
Quality B+
Year Built 1990

Senior Restricted (62+)

Comments
State funded Rental Assistance Program; Residents pay 30% of income

4 Lower Garden Street Apts.



353 Garden St.
Hartford, CT 06112

Phone (860) 548-9883
Contact Makia(in person)
Waitlist 250 households

Total Units 49
Vacancies 0
Occupancy 100.0%
Floors 4
Quality B-
Year Built 1923
Renovated 1999

Comments
HUD Section 8; Square footage & renovation date estimated

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

5 Park Apts.

365 Garden St.		**Total Units**	98
Hartford, CT 06112		**Vacancies**	0
Phone	(860) 548-9883	**Occupancy**	100.0%
Contact	Maria(in person)	**Floors**	3
Waitlist	150 households	**Quality**	B-
		Year Built	1961

Comments
HUD Section 8; Square footage estimated

6 Bedford Gardens

137 Bedford St.		**Total Units**	85
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 548-9883	**Occupancy**	100.0%
Contact	David(in person)	**Floors**	3
Waitlist	150 households	**Quality**	C+
		Year Built	1925

Comments
Unit mix & square footage estimated

7 Sana Apts.

1630 Main St.		**Total Units**	256
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 278-4460	**Occupancy**	100.0%
Contact	Dawn(in person)	**Floors**	3,10
Waitlist	3-5 years	**Quality**	A-
		Year Built	1975
		Renovated	2005

Comments
50% & 60% AMHI & HUD Section 8; 50% senior, not designated; Elevator in 10-story building; Square footage estimated

8 Vine Street Apts.

4-40 Vine St. & 117-123 Magnolia St.		**Total Units**	88
Hartford, CT 06112		**Vacancies**	0
Phone	(860) 241-0545	**Occupancy**	100.0%
Contact	Nichole(in person)	**Floors**	3
Waitlist	None	**Quality**	B-
		Year Built	1923
		Renovated	2015

Senior Restricted (62+)

Comments
Market-rate (14 units); HUD Section 8 (13 units); Subsidized units are HUD Section 8 Voucher units; 1 manager unit excluded from total; Formerly known as Horace Bushnell Apts.

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

9 Vine Gardens Apts.

42-56 Vine St.
Hartford, CT 06112

Phone	(860) 246-5345	**Total Units**	42
Contact	Colleen(in person)	**Vacancies**	0
Waitlist	10 months	**Occupancy**	100.0%
		Floors	3
		Quality	B-
		Year Built	1961

Comments
HUD Section 8

10 Sue Ann Shay Apts.

76 Pliny St.
Hartford, CT 06120

Phone	(860) 724-3150	**Total Units**	34
Contact	Angel(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	3
		Quality	A
		Year Built	2006

Comments
HUD Section 8; Unit mix & year built estimated; Formerly known as My Sister's Place; 100% homeless

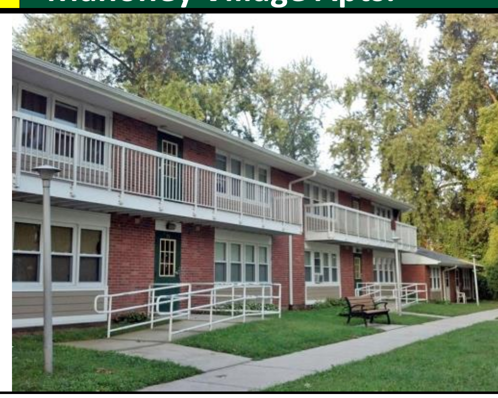
11 Vine Apts.

68 Vine St.
Hartford, CT 06112

Phone	(860) 548-9883	**Total Units**	68
Contact	Nichole(in person)	**Vacancies**	0
Waitlist	2-3 years	**Occupancy**	100.0%
		Floors	3
		Quality	B-
		Year Built	1924

Comments
HUD Section 8; Square footage estimated

12 Mahoney Village Apts.



73-81 Vine St.
Hartford, CT 06112

Phone	(860) 723-8464	**Total Units**	50
Contact	Name not given(in person)	**Vacancies**	0
Waitlist	None	**Occupancy**	100.0%
		Floors	1,2
		Quality	B-
		Year Built	1963

Senior Restricted (62+)

Comments
Public Housing

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

13 Clearview Apts.

496 Garden St.
Hartford, CT 06112

Phone	(860) 246-6417
Contact	Lorraine(in person)
Waitlist	30 households

Total Units	37
Vacancies	0
Occupancy	100.0%
Floors	3.5
Quality	B+
Year Built	1968
Renovated	1998

Comments
60% AMHI (9 units); 60% AMHI & HUD Section 8 (24 units)

14 Ninty Five Vine Street Apts.

95 Vine St.
Hartford, CT 06120

Phone	(860) 246-6905
Contact	Kevin(in person)
Waitlist	6-12 months

Total Units	30
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	B
Year Built	1800
Renovated	1966

Comments
HUD Section 8; Square footage estimated

15 Cathedral Manor

1132 Albany Ave.
Hartford, CT 06112

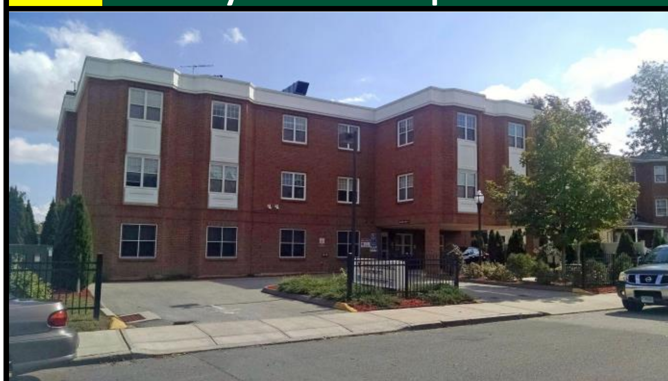
Phone	(860) 527-7600
Contact	Lin(in person)
Waitlist	20 households

Total Units	40
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	B
Year Built	1961

Senior Restricted (62+)

Comments
HUD Section 8

16 Victory Cathedral Apts.



218-226 Bellevue St.
Hartford, CT 06120

Phone	(860) 987-6594
Contact	Lisa(in person)
Waitlist	None

Total Units	22
Vacancies	0
Occupancy	100.0%
Floors	3
Quality	A
Year Built	2010

Senior Restricted (62+)

Comments
HUD Section 202 PRAC

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

17 Mansfield-Edgewood-Vine

47 Mansfield St.		**Total Units**	60
Hartford, CT 06112		**Vacancies**	0
Phone	(860) 246-5345	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	2
Waitlist	50 households	**Quality**	C
		Year Built	1974

Comments
HUD Section 8; Square footage estimated

18 Main & Pavillion

17 Barbour St.		**Total Units**	72
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 246-5345	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	3
Waitlist	50 households	**Quality**	C
		Year Built	1920
		Renovated	2001

Comments
HUD Section 8; Square footage estimated

19 St. Michael's

35 Clarks St.		**Total Units**	40
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 560-5670	**Occupancy**	100.0%
Contact	Brenda(in person)	**Floors**	2.5,3
Waitlist	6 months	**Quality**	A-
		Year Built	1969
		Renovated	2008

Senior Restricted (62+)

Comments
60% AMHI & HUD Section 8; Square footage estimated

20 Plaza Terrace

17-19 Martin St.		**Total Units**	14
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 296-1797	**Occupancy**	100.0%
Contact	Mary(in person)	**Floors**	2
Waitlist	2 years	**Quality**	B+
		Year Built	1970

Comments
HUD Section 8; Square footage estimated; Fuel oil heat

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

21 45 Barbour St.

45 Barbour St.
Hartford, CT 06120

Phone (860) 263-3699
Contact Tony(in person)
Waitlist None

Total Units 47
Vacancies 0
Occupancy 100.0%
Floors 4
Quality C
Year Built 1970

Comments
Accepts HCV (6 units)

22 Main & Nelson

2357-2359 Main St.
Hartford, CT 06120

Phone (860) 246-5345
Contact Colleen(in person)
Waitlist 25 households

Total Units 55
Vacancies 0
Occupancy 100.0%
Floors 3
Quality C+
Year Built 1931

Comments
HUD Section 8

23 84-86 Martin St.

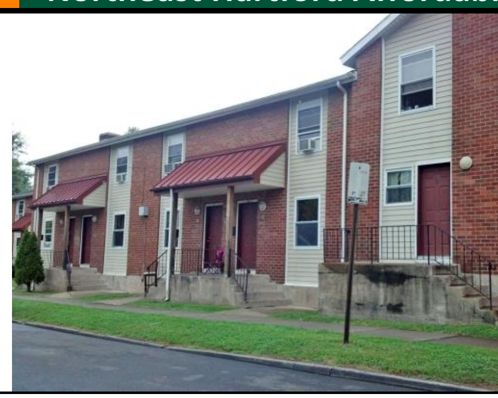
84-86 Martin St.
Hartford, CT 06120

Phone (860) 263-3699
Contact Tony(in person)
Waitlist 8 households

Total Units 21
Vacancies 0
Occupancy 100.0%
Floors 3
Quality C+
Year Built 1926
Renovated 1985

Comments
Square footage & renovation date estimated; Accepts HCV (2 units)

24 Northeast Hartford Affordable Ho



127 Martin St.
Hartford, CT 06120

Phone (860) 785-4430
Contact Stephanie(in person)
Waitlist 1 year

Total Units 68
Vacancies 0
Occupancy 100.0%
Floors 2
Quality B+
Year Built 2004

Comments
60% AMHI (47 units); 50% AMHI & HUD Section 8 (21 units); Square footage estimated; 1 building is garden style on Martin St.; Scattered sites

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

25 Westland Place

275, 279 & 285 Westland St.
Hartford, CT 06112

Phone	(860) 246-0613	**Total Units**	50
Contact	Al(in person)	**Vacancies**	1
Waitlist	None	**Occupancy**	98.0%
		Floors	2,3
		Quality	B-
		Year Built	1959
		Renovated	2004

Comments
25%, 50% & 60% AMHI; Square footage estimated; 3-br units have dishwasher

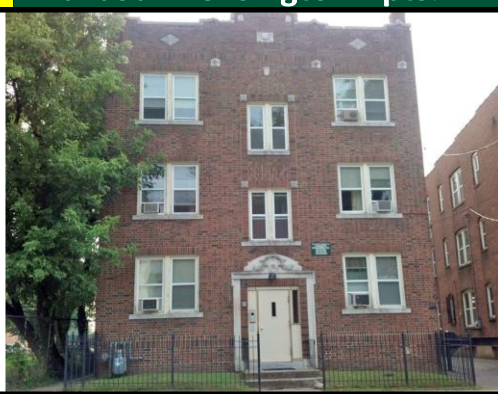
26 C. James L. Wright Apts.

150 Earle St.
Hartford, CT 06120

Phone	(860) 206-1093	**Total Units**	48
Contact	Ebei(in person)	**Vacancies**	8
Waitlist	None	**Occupancy**	83.3%
		Floors	3
		Quality	D
		Year Built	1968
		Renovated	2004

Comments
Vacancies attributed to quality of property; Local Tax Credits (60% AMHI)

27 Barbour-Kensington Apts.

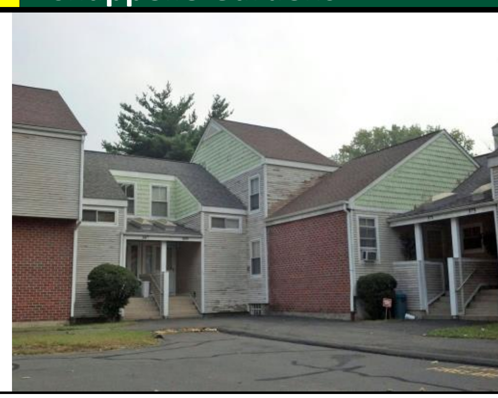


312 Barbour St.
Hartford, CT 06120

Phone	(860) 548-9883	**Total Units**	36
Contact	Desmina(in person)	**Vacancies**	0
Waitlist	2-3 years	**Occupancy**	100.0%
		Floors	3
		Quality	B
		Year Built	1926
		Renovated	1988

Comments
HUD Section 8; Square footage estimated

28 Chappelle Gardens



367 Barbour St.
Hartford, CT 06120

Phone	(860) 728-0073	**Total Units**	188
Contact	Sol(in person)	**Vacancies**	0
Waitlist	42 households	**Occupancy**	100.0%
		Floors	2
		Quality	C
		Year Built	1973

Comments
HUD Section 8

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

29 Barbour Garden Apts.

387 Barbour St.		**Total Units**	84
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 527-4647	**Occupancy**	100.0%
Contact	Linda(in person)	**Floors**	3
Waitlist	2.5 years	**Quality**	C-
		Year Built	1963

Comments
HUD Section 8

30 Tuscan Brotherhood Homes I & II

40 Montville St.		**Total Units**	119
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 244-2648	**Occupancy**	100.0%
Contact	Erica(in person)	**Floors**	2,3
Waitlist	20 households	**Quality**	C
		Year Built	1973

Senior Restricted (62+)

Comments
HUD Section 8

31 St. Monica's Apts.

3545 Main St.		**Total Units**	59
Hartford, CT 06120		**Vacancies**	0
Phone	(860) 251-6521	**Occupancy**	100.0%
Contact	Michelle(in person)	**Floors**	3
Waitlist	80 households	**Quality**	B+
		Year Built	1993

Senior Restricted (62+)

Comments
HUD Section 8

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Collected Rents

Map ID	Garden Units Studio	Garden Units 1-Br	Garden Units 2-Br	Garden Units 3-Br	Garden Units 4 Br+	Townhouse Units 1-Br	Townhouse Units 2-Br	Townhouse Units 3-Br	Townhouse Units 4 Br+
2			$319 - $1,275	$346 - $927	$1,105				
6	$647	$832	$999	$1,349					$1,478 - $1,580
♦ 8		$820	$909	$1,242	$1,340				
13		$450	$550						
21			$875	$990					
23			$695						
24						$950	$1,050	$1,176	
25	$325	$600	$700	$875				$975	
26		$675	$750	$825					

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Price Per Square Foot

Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
Studio Units					
6	Bedford Gardens	1	550	$647	$1.18
25	Westland Place	1	550	$172	$0.31
One-Bedroom Units					
6	Bedford Gardens	1	650	$832	$1.28
♦ 8	Vine Street Apts.	1	500 - 550	$767	$1.39 - $1.53
13	Clearview Apts.	1	700	$355	$0.51
24	Northeast Hartford Affordable Housing	1	650	$825	$1.27
25	Westland Place	1	650	$427	$0.66
26	C. James L. Wright Apts.	1	600	$580	$0.97
Two-Bedroom Units					
2	Northend Gateway Apts.	1	926	$319 - $1,275	$0.34 - $1.38
6	Bedford Gardens	1	850	$999	$1.18
♦ 8	Vine Street Apts.	1 to 2	700 - 850	$844	$0.99 - $1.21
13	Clearview Apts.	1	900	$438	$0.49
21	45 Barbour St.	1	800	$763	$0.95
23	84-86 Martin St.	2	650	$742	$1.14
24	Northeast Hartford Affordable Housing	1.5	850	$903	$1.06
25	Westland Place	1	800	$491	$0.61
26	C. James L. Wright Apts.	1	750	$638	$0.85
Three-Bedroom Units					
2	Northend Gateway Apts.	1	1,200	$346 - $927	$0.29 - $0.77
6	Bedford Gardens	1	1,100	$1,349	$1.23
♦ 8	Vine Street Apts.	2	900	$1,164	$1.29
21	45 Barbour St.	2	1,000	$860	$0.86
24	Northeast Hartford Affordable Housing	1.5	1,100	$1,006	$0.91
25	Westland Place	2	1,000 - 1,200	$630 - $673	$0.56 - $0.63
26	C. James L. Wright Apts.	1	900	$695	$0.77
Four Bedroom Units					
2	Northend Gateway Apts.	1	1,300	$1,105	$0.85
6	Bedford Gardens	2	1,300	$1,478	$1.14
♦ 8	Vine Street Apts.	1 to 2	1,000	$1,252	$1.25

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- ♦ Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Five Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
6	Bedford Gardens	2	1,500	$1,580	$1.05

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Average Net Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.34	$1.12	$1.07
Townhouse	$0.00	$0.00	$0.00

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$0.83	$0.67	$0.68
Townhouse	$1.27	$1.06	$0.76

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.11	$0.98	$0.88
Townhouse	$1.27	$1.06	$0.76

Tax Credit Units

	Studio Units					
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
25	Westland Place	8	550	1	25%	$325

		One-Bedroom Units					
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	13	Clearview Apts.	3	700	1	60%	$450
	25	Westland Place	5	650	1	25%	$600
	25	Westland Place	4	650	1	50%	$600
	25	Westland Place	4	650	1	60%	$600
	26	C. James L. Wright Apts.	24	600	1	60%	$675
♦	19	St. Michael's	16	525	1	60%	$914
	7	Sana Apts.	125	600	1	60%	$935
	24	Northeast Hartford Affordable Housing	5	650	1	60%	$950
	13	Clearview Apts.	8	700	1	60%	$1,067

		Two-Bedroom Units					
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	2	Northend Gateway Apts.	8	926	1	25%	$319
	13	Clearview Apts.	6	900	1	60%	$550
	25	Westland Place	18	800	1	60%	$700
	26	C. James L. Wright Apts.	12	750	1	60%	$750
	2	Northend Gateway Apts.	11	926	1	50%	$822
♦	19	St. Michael's	7	875	2	60%	$855
	24	Northeast Hartford Affordable Housing	16	850	1.5	50%	$1,022
	24	Northeast Hartford Affordable Housing	37	850	1.5	60%	$1,050
	7	Sana Apts.	52	800	1	50%	$1,093
	13	Clearview Apts.	18	900	1	60%	$1,332

♦ - Senior Restricted

	Three-Bedroom						
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	2	Northend Gateway Apts.	6	1,200	1	25%	$346
	26	C. James L. Wright Apts.	12	900	1	60%	$825
	25	Westland Place	7	1,000	2	60%	$875
	2	Northend Gateway Apts.	18	1,200	1	50%	$927
	25	Westland Place	4	1,200	2	60%	$975
♦	19	St. Michael's	14	1,010	2	60%	$1,013
	24	Northeast Hartford Affordable Housing	5	1,100	1.5	50%	$1,167
	24	Northeast Hartford Affordable Housing	5	1,100	1.5	60%	$1,176
	7	Sana Apts.	67	1,100	1 - 1.5	50%	$1,311
	13	Clearview Apts.	2	1,100	1	60%	$1,427

	Four-Bedroom						
	Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
	2	Northend Gateway Apts.	2	1,300	1	60%	$1,105
♦	19	St. Michael's	3	1,200	2	60%	$1,269
	7	Sana Apts.	12	1,300	1.5	50%	$1,640

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
25%	8	0	100.0%	5	0	100.0%	8	0	100.0%	6	0	100.0%				**27**	**0**	**100.0%**
50%				4	0	100.0%	11	0	100.0%	18	0	100.0%				**33**	**0**	**100.0%**
60%				36	3	91.7%	73	3	95.9%	28	3	89.3%	2	0	100.0%	**139**	**9**	**93.5%**
Total	**8**	**0**	**100.0%**	**45**	**3**	**93.3%**	**92**	**3**	**96.7%**	**52**	**3**	**94.2%**	**2**	**0**	**100.0%**	**199**	**9**	**95.5%**

♦ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	12	0.0%			$1,275		
B-	1	75	0.0%		$767	$844	$1,164	$1,252
C+	2	106	0.0%	$647	$832	$999	$1,349	$1,478
C	1	47	0.0%			$763	$860	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A			12						
B-		15	33	16	11				
C+	5	36	50	8					5
C			24	23					

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Net Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	45	0.0%			$822	$927	$1,105
B+	2	56	0.0%		$825	$903	$1,006	
B-	1	50	2.0%	$172	$427	$491	$630	
D	1	48	16.7%		$580	$638	$695	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A			19	24	2				
B+		3	6			5	37	5	
B-	8	13	18	7				4	
D		24	12	12					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	6	288	9	3.1%	288	65.6%
1970 to 1979	1	47	0	0.0%	335	10.7%
1980 to 1989	0	0	0	0.0%	335	0.0%
1990 to 1999	0	0	0	0.0%	335	0.0%
2000 to 2004	1	47	0	0.0%	382	10.7%
2005 to 2009	1	57	0	0.0%	439	13.0%
2010	0	0	0	0.0%	439	0.0%
2011	0	0	0	0.0%	439	0.0%
2012	0	0	0	0.0%	439	0.0%
2013	0	0	0	0.0%	439	0.0%
2014	0	0	0	0.0%	439	0.0%
2015	0	0	0	0.0%	439	0.0%
2016*	0	0	0	0.0%	439	0.0%
Total	**9**	**439**	**9**	**2.1%**	**439**	**100.0 %**

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	21	0	0.0%	21	10.3%
1990 to 1999	1	9	0	0.0%	30	4.4%
2000 to 2004	2	98	9	9.2%	128	48.3%
2005 to 2009	0	0	0	0.0%	128	0.0%
2010	0	0	0	0.0%	128	0.0%
2011	0	0	0	0.0%	128	0.0%
2012	0	0	0	0.0%	128	0.0%
2013	0	0	0	0.0%	128	0.0%
2014	0	0	0	0.0%	128	0.0%
2015	1	75	0	0.0%	203	36.9%
2016*	0	0	0	0.0%	203	0.0%
Total	**5**	**203**	**9**	**4.4%**	**203**	**100.0 %**

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of December 2016

Appliances and Unit Amenities

Appliances			
Appliance	**Projects**	**Percent**	**Units***
Range	9	100.0%	439
Refrigerator	9	100.0%	439
Icemaker	0	0.0%	
Dishwasher	2	22.2%	107
Disposal	1	11.1%	57
Microwave	1	11.1%	57
Pantry	0	0.0%	
Unit Amenities			
Amenity	**Projects**	**Percent**	**Units***
AC - Central	1	11.1%	57
AC - Window	4	44.4%	165
Floor Covering	9	100.0%	439
Washer/Dryer	1	11.1%	57
Washer/Dryer Hook-Up	1	11.1%	57
Patio/Deck/Balcony	1	11.1%	9
Ceiling Fan	0	0.0%	
Fireplace	0	0.0%	
Basement	0	0.0%	
Security	1	11.1%	57
Window Treatments	8	88.9%	418
Furnished Units	0	0.0%	
Storage	0	0.0%	
Walk-In Closets	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	0	0.0%	
On-Site Mangement	5	55.6%	277
Laundry	6	66.7%	298
Club House	1	11.1%	47
Community Space	0	0.0%	
Fitness Center	0	0.0%	
Hot Tub/Sauna	0	0.0%	
Playground	2	22.2%	107
Computer/Business Center	0	0.0%	
Sports Court(s)	0	0.0%	
Storage	0	0.0%	
Water Features	0	0.0%	
Elevator	2	22.2%	104
Security	2	22.2%	98
Car Wash Area	0	0.0%	
Outdoor Areas	0	0.0%	
Services	2	22.2%	104
Community Features	0	0.0%	
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	1	256	12.8%
Gas	23	1,280	64.2%
Tenant			
Electric	3	245	12.3%
Gas	4	212	10.6%
			100.0%
Cooking Fuel			
Landlord			
Electric	12	849	42.6%
Gas	1	14	0.7%
Tenant			
Electric	15	927	46.5%
Gas	3	203	10.2%
			100.0%
Hot Water			
Landlord			
Electric	1	256	12.8%
Gas	23	1,280	64.2%
Tenant			
Electric	4	302	15.2%
Gas	3	155	7.8%
			100.0%
Electric			
Landlord	12	849	42.6%
Tenant	19	1,144	57.4%
			100.0%
Water			
Landlord	29	1,884	94.5%
Tenant	2	109	5.5%
			100.0%
Sewer			
Landlord	29	1,884	94.5%
Tenant	2	109	5.5%
			100.0%
Trash Pick Up			
Landlord	29	1,884	94.5%
Tenant	2	109	5.5%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	$65	$33		$17	$19	$24	$8	$10	$59	$14	$12	$15	$20
1	Garden	$72	$38		$20	$23	$28	$8	$12	$66	$14	$13	$15	$20
1	Townhouse	$102	$55		$29	$23	$28	$8	$12	$75	$27	$13	$15	$20
2	Garden	$80	$52		$27	$32	$41	$9	$15	$82	$18	$14	$15	$20
2	Townhouse	$115	$72		$38	$32	$41	$9	$15	$100	$32	$14	$15	$20
3	Garden	$89	$65		$34	$41	$51	$13	$18	$97	$19	$18	$15	$20
3	Townhouse	$129	$89		$46	$41	$51	$13	$18	$114	$37	$18	$15	$20
4	Garden	$99	$79		$41	$47	$59	$15	$21	$113	$22	$21	$15	$20
4	Townhouse	$142	$106		$55	$47	$59	$15	$21	$135	$43	$21	$15	$20

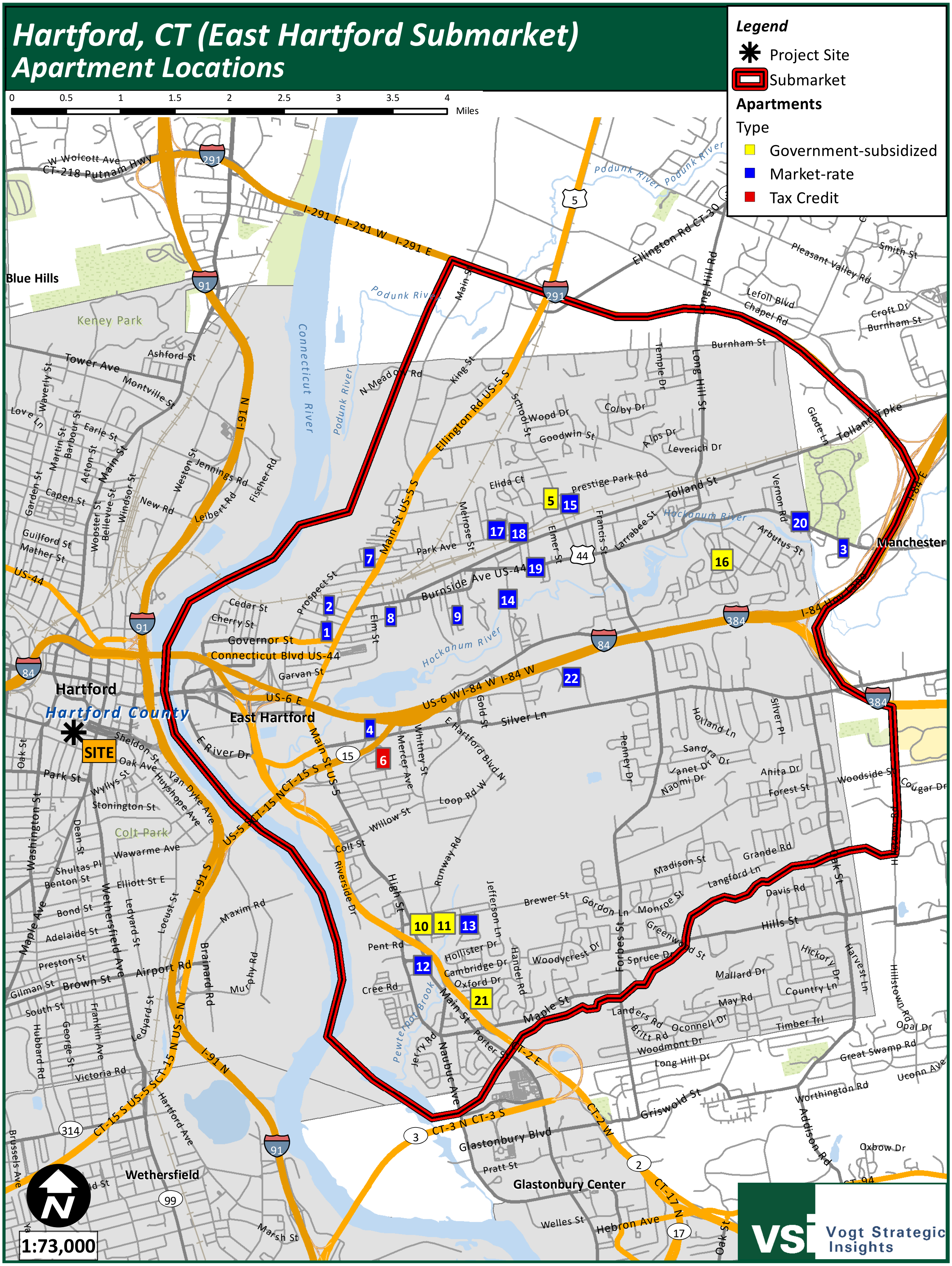
CT-Hartford (11/2016)

D. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.


Hartford, CT (East Hartford Submarket)
Apartment Locations
0 0.5 1 1.5 2 2.5 3 3.5 4
Miles
Legend
Project Site
Submarket
Apartments
Type
Government-subsidized
Market-rate
Tax Credit
SITE
Hartford
Hartford County
East Hartford
Manchester
Blue Hills
Wethersfield
Glastonbury Center
Keney Park
Colt Park
Connecticut River
Podunk River
Hockanum River
Pewterpot Brook
I-291 E I-291 W I-291 E
I-84 W
US-6 W
I-91 N
I-91 S
Main St US-5 S
Ellington Rd US-5 S
Burnside Ave US-44
Connecticut Blvd US-44
Tolland St
Tolland Tpke
Silver Ln
Brewer St
Maple St
Hills St
Glastonbury Blvd
CT-3 N CT-3 S
CT-2 E
CT-2 W
CT-17 N
Hebron Ave
Griswold St
1:73,000
Vogt Strategic Insights

Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Chapman Arms	MRR	C	1943 / 2000	80	0	100.0%	2.5
2	Orchard Street Apts.	MRR	C	1961 / 1990	65	0	100.0%	2.5
3	Fountain Village	MRR	B	1969 / 2000	314	14	95.5%	6.2
4	Stone Creek Apts.	MRR	B	1966 / 2003	113	0	100.0%	2.5
♦ 5	Heritage Gardens	GSS	C	1970	46	0	100.0%	4.4
6	Easton Place	TAX	B	1998 / 2012	50	0	100.0%	2.9
7	Prospect Garden Apts.	MRR	B	1962 / 1990	50	1	98.0%	2.9
8	Woodside Apts.	MRR	C	1965 / 1990	44	1	97.7%	2.8
9	Turtle Creek Apts.	MRR	C	1968	120	12	90.0%	3.5
10	Hockanum Park	GSS	C	1952	100	0	100.0%	3.9
11	Shea Gardens	GSS	C	1962 / 1992	50	0	100.0%	3.9
12	Brookside Commons	MRR	B	1952 / 1985	250	5	98.0%	3.8
13	Glastonbury Crossing	MRR	B	1965	146	0	100.0%	4.0
14	Coachlight Village	MRR	B	1967 / 2016	213	9	95.8%	3.9
15	Oak Ridge North	MRR	B	1963	60	0	100.0%	4.3
♦ 16	Hutt Heights	GSS	C	1962	29	0	100.0%	5.3
17	Deerfield Park Apts.	MRR	B	1989	78	0	100.0%	3.8
18	378-388 Park Ave.	MRR	C	1964	32	0	100.0%	3.9
19	Colonial Court Apts.	MRR	B	1964 / 1999	76	5	93.4%	3.9
20	Parkview Garden	MRR	C	1965	120	2	98.3%	5.8
♦ 21	Elms Village	GSS	C	1967	85	0	100.0%	4.7
22	Woodcliff Estates	MRR	B	1971 / 2016	561	32	94.3%	4.1

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	16	2,322	81	96.5%	0
TAX	1	50	0	100.0%	0
GSS	5	310	0	100.0%	0

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
0	1	139	6.0%	2	1.4%	$566
1	1	925	39.8%	31	3.4%	$800
2	1	1,152	49.6%	45	3.9%	$872
2	1.5	86	3.7%	2	2.3%	$1,103
2	2	20	0.9%	1	5.0%	$1,128
TOTAL		**2,322**	**100.0%**	**81**	**3.5%**	

Tax Credit, Non-Subsidized						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
1	1	14	28.0%	0	0.0%	$645
2	1	11	22.0%	0	0.0%	$845
2	2	11	22.0%	0	0.0%	$845
3	2	14	28.0%	0	0.0%	$965
TOTAL		**50**	**100.0%**	**0**	**0.0%**	

Government-Subsidized						
Bedrooms	**Baths**	**Units**	**Distribution**	**Vacant**	**Vacancy Rate**	**Median Net Rent**
0	1	105	33.9%	0	0.0%	N.A.
1	1	117	37.7%	0	0.0%	N.A.
2	1	42	13.5%	0	0.0%	N.A.
3	1	36	11.6%	0	0.0%	N.A.
4	1	10	3.2%	0	0.0%	N.A.
TOTAL		**310**	**100.0%**	**0**	**0.0%**	

Grand Total	**2,682**	**-**	**81**	**3.0%**	

Survey of Properties

1 Chapman Arms

15 Chapman St.		**Total Units**	80
East Hartford, CT 06108		**Vacancies**	0
Phone	(844) 666-4489	**Occupancy**	100.0%
Contact	Nancy(in person)	**Floors**	3
Waitlist	None	**Quality**	C
		Year Built	1943
		Renovated	2000

Comments
Square footage estimated; Accepts HCV

2 Orchard Street Apts.

52-74 Orchard St.		**Total Units**	65
East Hartford, CT 06108		**Vacancies**	0
Phone	(860) 282-9402	**Occupancy**	100.0%
Contact	Nancy(in person)	**Floors**	2
Waitlist	None	**Quality**	C
		Year Built	1961
		Renovated	1990

Comments
Square footage estimated; Accepts HCV

3 Fountain Village

175 Downey Dr.		**Total Units**	314
Manchester, CT 06040		**Vacancies**	14
Phone	(860) 528-1300	**Occupancy**	95.5%
Contact	Mary(in person)	**Floors**	2
Waitlist	None	**Quality**	B
		Year Built	1969
		Renovated	2000

Comments
Accepts HCV; 2-br/1.5-bath units are duplexes

4 Stone Creek Apts.

126 & 140 Silver Ln.		**Total Units**	113
East Hartford, CT 06118		**Vacancies**	0
Phone	(860) 568-4777	**Occupancy**	100.0%
Contact	Lisa(in person)	**Floors**	2,3
Waitlist	None	**Quality**	B
		Year Built	1966
		Renovated	2003

Comments
Unit mix estimated; Accepts HCV; Unit renovated as needed; 2-br twnhms. are loft units; 2-br rent range based on unit upgrades; 2-br lofts have acess to parking garage

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 Heritage Gardens

163 School St.
East Hartford, CT 06108

Phone	(860) 290-8301
Contact	Christine(in person)
Waitlist	None

Total Units	46
Vacancies	0
Occupancy	100.0%
Floors	2
Quality	C
Year Built	1970

Senior Restricted (62+)

Comments
Public Housing

6 Easton Place

32 Jaidee Dr.
East Hartford, CT 06118

Phone	(860) 568-3667
Contact	Lilly(in person)
Waitlist	18 households

Total Units	50
Vacancies	0
Occupancy	100.0%
Floors	2
Quality	B
Year Built	1998
Renovated	2012

Comments
50% & 60% AMHI; Unit mix estimated; Accepts HCV (12 units)

7 Prospect Garden Apts.

22-32 Prospect St.
East Hartford, CT 06108

Phone	(860) 568-7000
Contact	Mario(in person)
Waitlist	None

Total Units	50
Vacancies	1
Occupancy	98.0%
Floors	2
Quality	B
Year Built	1962
Renovated	1990

Comments

8 Woodside Apts.

45 Olmsted St.
East Hartford, CT 06108

Phone	(844) 598-8259
Contact	Marcy(in person)
Waitlist	None

Total Units	44
Vacancies	1
Occupancy	97.7%
Floors	1,2
Quality	C
Year Built	1965
Renovated	1990

Comments

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

9 Turtle Creek Apts.

8 Turtle Creek Ln.
East Hartford, CT 06108

Phone	(860) 528-2914
Contact	Jason(in person)
Waitlist	None

Total Units	120
Vacancies	12
Occupancy	90.0%
Floors	3
Quality	C
Year Built	1968

Comments
Accepts HCV (40 units)

10 Hockanum Park

Hamilton Rd., Mill Rd. & Holmes St.
East Hartford, CT 06118

Phone	(860) 290-8301
Contact	Christine(in person)
Waitlist	None

Total Units	100
Vacancies	0
Occupancy	100.0%
Floors	2
Quality	C
Year Built	1952

Comments
Public Housing

11 Shea Gardens

Holmes St. & Mill Rd.
East Hartford, CT 06118

Phone	(860) 290-8301
Contact	Christine(in person)
Waitlist	None

Total Units	50
Vacancies	0
Occupancy	100.0%
Floors	1,2
Quality	C
Year Built	1962
Renovated	1992

Comments
Public Housing

12 Brookside Commons

235 Main St.
East Hartford, CT 06118

Phone	(860) 568-4306
Contact	Stacy(in person)
Waitlist	None

Total Units	250
Vacancies	5
Occupancy	98.0%
Floors	2
Quality	B
Year Built	1952
Renovated	1985

Comments
Accepts HCV; Balconies on Highcourt building

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

13 Glastonbury Crossing

41-141 Glenn Rd.		**Total Units**	146
East Hartford, CT 06118		**Vacancies**	0
Phone	(860) 895-1118	**Occupancy**	100.0%
Contact	Ed(in person)	**Floors**	3
Waitlist	None	**Quality**	B
		Year Built	1965

Comments
Accepts HCV; Twnhms. have washer/dryer hookups & dishwasher

14 Coachlight Village

30 Hillside St.		**Total Units**	213
East Hartford, CT 06108		**Vacancies**	9
Phone	(860) 560-8062	**Occupancy**	95.8%
Contact	Linda(in person)	**Floors**	3
Waitlist	None	**Quality**	B
		Year Built	1967
		Renovated	2016

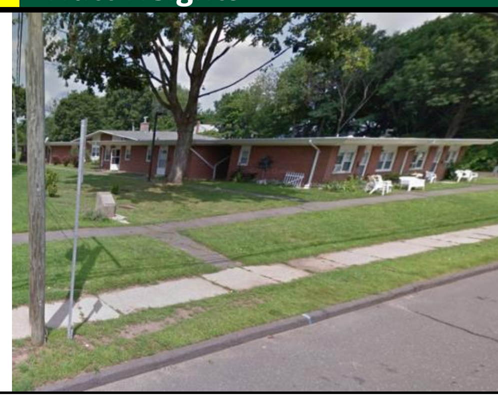
Comments
Unit mix estimated; Currently renovating units with tenants in place; Updating kitchens & bathrooms

15 Oak Ridge North

145 School St.		**Total Units**	60
East Hartford, CT 06108		**Vacancies**	0
Phone	(844) 733-0323	**Occupancy**	100.0%
Contact	Morine(in person)	**Floors**	2,3
Waitlist	None	**Quality**	B
		Year Built	1963

Comments
Accepts HCV (2 units)

16 Hutt Heights



70 Cannon Rd.		**Total Units**	29
East Hartford, CT 06108		**Vacancies**	0
Phone	(860) 290-8301	**Occupancy**	100.0%
Contact	Christine(in person)	**Floors**	1
Waitlist	None	**Quality**	C
		Year Built	1962

Senior Restricted (62+)

Comments
HUD Section 8

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

17 Deerfield Park Apts.

322 Park Ave.		**Total Units**	78
East Hartford, CT 06108		**Vacancies**	0
Phone	(860) 920-5718	**Occupancy**	100.0%
Contact	Gene(in person)	**Floors**	2
Waitlist	None	**Quality**	B
		Year Built	1989

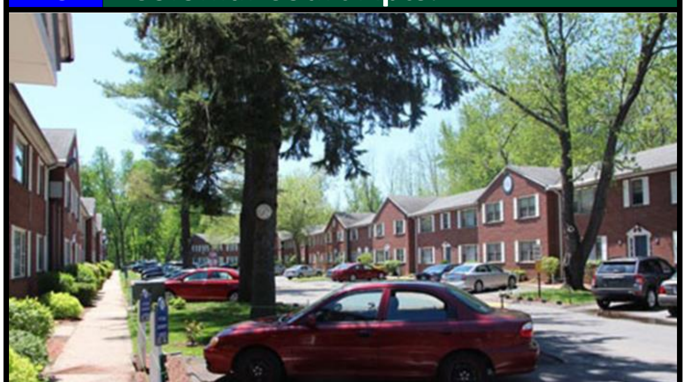
Comments
Accepts HCV

18 378-388 Park Ave.

378-388 Park Ave.		**Total Units**	32
East Hartford, CT 06108		**Vacancies**	0
Phone	(844) 822-2135	**Occupancy**	100.0%
Contact	Name not given(in person)	**Floors**	2
Waitlist	None	**Quality**	C
		Year Built	1964

Comments

19 Colonial Court Apts.



539-541 Burnside Ave.		**Total Units**	76
East Hartford, CT 06108		**Vacancies**	5
Phone	(860) 289-6831	**Occupancy**	93.4%
Contact	Christa(in person)	**Floors**	2
Waitlist	None	**Quality**	B
		Year Built	1964
		Renovated	1999

Comments
Twnhms. have washer/dryer hookups & garage parking

20 Parkview Garden

1323-1333 Burnside Ave.		**Total Units**	120
East Hartford, CT 06108		**Vacancies**	2
Phone	(844) 307-4050	**Occupancy**	98.3%
Contact	Al(in person)	**Floors**	3
Waitlist	None	**Quality**	C
		Year Built	1965

Comments
2-br units have dishwasher

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

21 Elms Village

Elms Village Dr.		**Total Units**	85
East Hartford, CT 06118		**Vacancies**	0
Phone	(860) 290-8301	**Occupancy**	100.0%
Contact	Christine(in person)	**Floors**	1,2
Waitlist	None	**Quality**	C
		Year Built	1967

Senior Restricted (50+)

Comments
Public Housing; Also serves disabled

22 Woodcliff Estates

181 Nutmeg Ln.		**Total Units**	561
East Hartford, CT 06118		**Vacancies**	32
Phone	(860) 569-0062	**Occupancy**	94.3%
Contact	Eliana(in person)	**Floors**	3
Waitlist	None	**Quality**	B
		Year Built	1971
		Renovated	2016

Comments
Unit mix estimated; Accepts HCV; Units upgraded as tenants move out

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units: Studio	Garden Units: 1-Br	Garden Units: 2-Br	Garden Units: 3-Br	Garden Units: 4 Br+	Townhouse Units: 1-Br	Townhouse Units: 2-Br	Townhouse Units: 3-Br	Townhouse Units: 4 Br+
1	$575	$775	$805						
2		$850	$875						
3		$1,020 - $1,040	$1,200 - $1,265						
4	$650	$775	$950				$950 - $1,100		
6		$645 - $670	$845 - $900	$965 - $1,020					
7			$925						
8		$775	$875						
9		$825	$925						
12		$895	$984						
13		$800	$900				$1,200		
14		$875	$975						
15	$575		$895				$1,015		
17		$775	$915				$1,015		
18			$950						
19	$700		$925				$1,200		
20		$850	$965						
22		$955 - $1,027	$1,055 - $1,187						

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Senior Restricted
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Chapman Arms	1	210	$491	$2.34
4	Stone Creek Apts.	1	600	$566	$0.94
15	Oak Ridge North	1	275	$491	$1.79
19	Colonial Court Apts.	1	500	$681	$1.36

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Chapman Arms	1	650	$680	$1.05
2	Orchard Street Apts.	1	700	$755	$1.08
3	Fountain Village	1	731 - 783	$925 - $945	$1.21 - $1.27
4	Stone Creek Apts.	1	725	$680	$0.94
6	Easton Place	1	478	$645 - $670	$1.35 - $1.40
8	Woodside Apts.	1	500 - 575	$775	$1.35 - $1.55
9	Turtle Creek Apts.	1	750	$730	$0.97
12	Brookside Commons	1	550 - 580	$800	$1.38 - $1.45
13	Glastonbury Crossing	1	750	$697	$0.93
14	Coachlight Village	1	550	$780	$1.42
17	Deerfield Park Apts.	1	600	$680	$1.13
20	Parkview Garden	1	635	$755	$1.19
22	Woodcliff Estates	1	740	$970 - $1,042	$1.31 - $1.41

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
1	Chapman Arms	1	800	$693	$0.87
2	Orchard Street Apts.	1	850	$763	$0.90
3	Fountain Village	1	905 - 966	$1,088 - $1,103	$1.14 - $1.20
		1.5	930 - 972	$1,103 - $1,113	$1.15 - $1.19
		2	966	$1,128 - $1,153	$1.17 - $1.19
4	Stone Creek Apts.	1	950 - 962	$803 - $953	$0.85 - $0.99
6	Easton Place	1 to 2	1,008	$845 - $900	$0.84 - $0.89
7	Prospect Garden Apts.	1	900	$893	$0.99
8	Woodside Apts.	1	700	$875	$1.25
9	Turtle Creek Apts.	1	950 - 1,000	$813	$0.81 - $0.86
12	Brookside Commons	1	650 - 690	$872	$1.26 - $1.34
13	Glastonbury Crossing	1	875	$779	$0.89
		1.5	1,500	$1,044	$0.70
14	Coachlight Village	1	765	$863	$1.13
15	Oak Ridge North	1	600 - 850	$783 - $868	$1.02 - $1.31

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
17	Deerfield Park Apts.	1	700 - 850	$803 - $868	$1.02 - $1.15
18	378-388 Park Ave.	1	900	$838	$0.93
19	Colonial Court Apts.	1	820 - 900	$893 - $1,168	$1.09 - $1.30
20	Parkview Garden	1	825	$853	$1.03
22	Woodcliff Estates	1	960	$1,070 - $1,202	$1.11 - $1.25

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Net Rent	$ / Square Foot
6	Easton Place	2	1,172	$965 - $1,020	$0.82 - $0.87

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
♦ Senior Restricted	Government-subsidized

Average Net Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.27	$1.13	$0.00
Townhouse	$0.00	$0.90	$0.00

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.38	$0.87	$0.85
Townhouse	$0.00	$0.00	$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	$1.27	$1.12	$0.85
Townhouse	$0.00	$0.90	$0.00

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Easton Place	7	478	1	50%	$645
6	Easton Place	7	478	1	60%	$670

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Easton Place	10	1,008	1 - 2	50%	$845
6	Easton Place	12	1,008	1 - 2	60%	$900

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Easton Place	7	1,172	2	50%	$965
6	Easton Place	7	1,172	2	60%	$1,020

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%				7	0	100.0%	10	0	100.0%	7	0	100.0%				**24**	**0**	**100.0%**
60%				7	0	100.0%	12	0	100.0%	7	0	100.0%				**26**	**0**	**100.0%**
Total				**14**	**0**	**100.0%**	**22**	**0**	**100.0%**	**14**	**0**	**100.0%**				**50**	**0**	**100.0%**

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
B	10	1,861	3.5%	$681	$945	$893		
C	6	461	3.3%	$491	$755	$838		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
B	74	707	966				114		
C	65	218	178						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Net Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
B	1	50	0.0%		$645	$900	$965	

Tax Credit Units by Bedroom, Type and Quality Rating								
Quality Rating	Garden Style Units				Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
B		14	22	14					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	**Projects**	**Units**	**Vacant**	**Vacancy Rate**	**Total Units**	**Distribution**
Before 1970	14	1,683	49	2.9%	1,683	71.0%
1970 to 1979	1	561	32	5.7%	2,244	23.7%
1980 to 1989	1	78	0	0.0%	2,322	3.3%
1990 to 1999	1	50	0	0.0%	2,372	2.1%
2000 to 2004	0	0	0	0.0%	2,372	0.0%
2005 to 2009	0	0	0	0.0%	2,372	0.0%
2010	0	0	0	0.0%	2,372	0.0%
2011	0	0	0	0.0%	2,372	0.0%
2012	0	0	0	0.0%	2,372	0.0%
2013	0	0	0	0.0%	2,372	0.0%
2014	0	0	0	0.0%	2,372	0.0%
2015	0	0	0	0.0%	2,372	0.0%
2016*	0	0	0	0.0%	2,372	0.0%
Total	**17**	**2,372**	**81**	**3.4%**	**2,372**	**100.0 %**

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	**Projects**	**Units**	**Vacant**	**Vacancy Rate**	**Total Units**	**Distribution**
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	250	5	2.0%	250	13.8%
1990 to 1999	4	235	7	3.0%	485	12.9%
2000 to 2004	3	507	14	2.8%	992	27.9%
2005 to 2009	0	0	0	0.0%	992	0.0%
2010	0	0	0	0.0%	992	0.0%
2011	0	0	0	0.0%	992	0.0%
2012	1	50	0	0.0%	1,042	2.8%
2013	0	0	0	0.0%	1,042	0.0%
2014	0	0	0	0.0%	1,042	0.0%
2015	0	0	0	0.0%	1,042	0.0%
2016*	2	774	41	5.3%	1,816	42.6%
Total	**11**	**1,816**	**67**	**3.7%**	**1,816**	**100.0 %**

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of December 2016

Appliances and Unit Amenities

Appliances			
Appliance	**Projects**	**Percent**	**Units***
Range	17	100.0%	2,372
Refrigerator	17	100.0%	2,372
Icemaker	0	0.0%	
Dishwasher	9	52.9%	1,643
Disposal	11	64.7%	1,730
Microwave	3	17.6%	887
Pantry	0	0.0%	

Unit Amenities			
Amenity	**Projects**	**Percent**	**Units***
AC - Central	2	11.8%	611
AC - Window	15	88.2%	1,761
Floor Covering	16	94.1%	2,328
Washer/Dryer	0	0.0%	
Washer/Dryer Hook-Up	3	17.6%	266
Patio/Deck/Balcony	5	29.4%	673
Ceiling Fan	4	23.5%	1,144
Fireplace	0	0.0%	
Basement	0	0.0%	
Security	0	0.0%	
Window Treatments	17	100.0%	2,372
Furnished Units	0	0.0%	
Storage	2	11.8%	434
Walk-In Closets	4	23.5%	1,166

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	4	23.5%	1,208
On-Site Mangement	8	47.1%	1,699
Laundry	15	88.2%	2,260
Club House	1	5.9%	561
Community Space	1	5.9%	561
Fitness Center	2	11.8%	681
Hot Tub/Sauna	0	0.0%	
Playground	2	11.8%	875
Computer/Business Center	1	5.9%	561
Sports Court(s)	2	11.8%	875
Storage	1	5.9%	213
Water Features	1	5.9%	314
Elevator	3	17.6%	446
Security	2	11.8%	326
Car Wash Area	0	0.0%	
Outdoor Areas	5	29.4%	1,252
Services	0	0.0%	
Community Features	0	0.0%	
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	1	46	1.7%
Gas	16	1,855	69.2%
Tenant			
Electric	3	687	25.6%
Gas	2	94	3.5%
			100.0%
Cooking Fuel			
Landlord			
Electric	3	175	6.5%
Gas	1	146	5.4%
Tenant			
Electric	17	2,111	78.7%
Gas	1	250	9.3%
			100.0%
Hot Water			
Landlord			
Electric	1	46	1.7%
Gas	18	1,981	73.9%
Tenant			
Electric	1	561	20.9%
Gas	2	94	3.5%
			100.0%
Electric			
Landlord	2	75	2.8%
Tenant	20	2,607	97.2%
			100.0%
Water			
Landlord	22	2,682	100.0%
			100.0%
Sewer			
Landlord	22	2,682	100.0%
			100.0%
Trash Pick Up			
Landlord	21	2,121	79.1%
Tenant	1	561	20.9%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	$65	$33		$17	$19	$24	$8	$10	$59	$14	$12	$15	$20
1	Garden	$72	$38		$20	$23	$28	$8	$12	$66	$14	$13	$15	$20
1	Townhouse	$102	$55		$29	$23	$28	$8	$12	$75	$27	$13	$15	$20
2	Garden	$80	$52		$27	$32	$41	$9	$15	$82	$18	$14	$15	$20
2	Townhouse	$115	$72		$38	$32	$41	$9	$15	$100	$32	$14	$15	$20
3	Garden	$89	$65		$34	$41	$51	$13	$18	$97	$19	$18	$15	$20
3	Townhouse	$129	$89		$46	$41	$51	$13	$18	$114	$37	$18	$15	$20
4	Garden	$99	$79		$41	$47	$59	$15	$21	$113	$22	$21	$15	$20
4	Townhouse	$142	$106		$55	$47	$59	$15	$21	$135	$43	$21	$15	$20

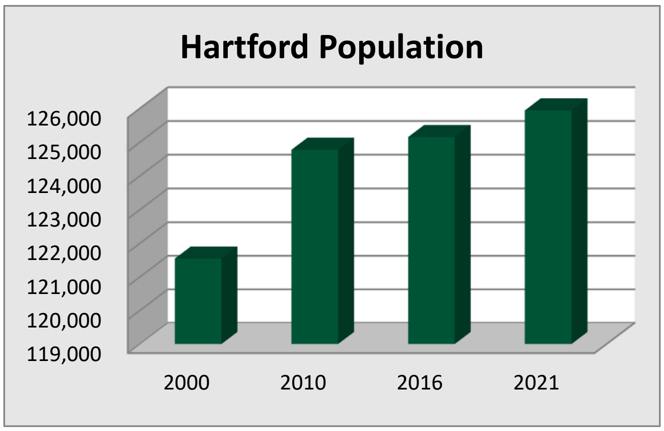
CT-Hartford (11/2016)

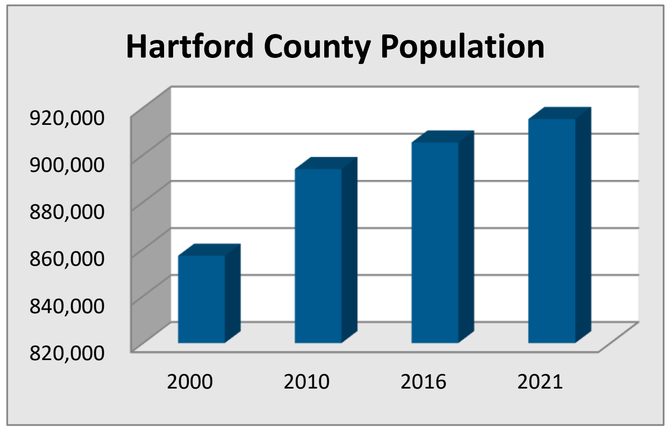
Addendum E. Area Demographics

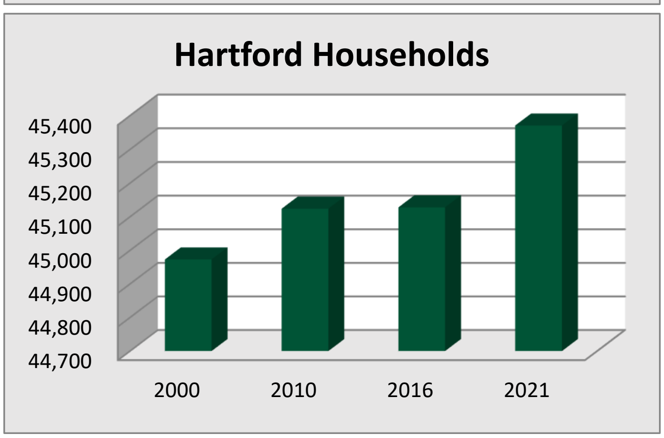
A. Population and Household Overview

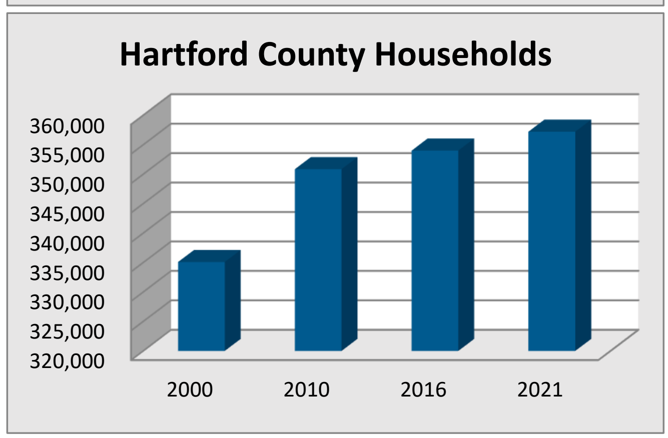
Hartford		Year	Hartford County	
Population	Households		Population	Households
121,547	44,973	**2000 Census**	857,183	335,098
124,775	45,124	**2010 Census**	894,014	350,854
2.7%	0.3%	**% Change 2000-2010**	4.3%	4.7%
323	15	**Average Annual Change**	3,683	1,576
125,151	45,128	**2016 Estimate**	905,262	354,011
125,940	45,371	**2021 Projection**	915,217	357,225
0.6%	0.5%	**% Change 2016-2021**	1.1%	0.9%
158	49	**Average. Annual Change**	1,991	643

Source: 2000 Census, 2010 Census, ESRI





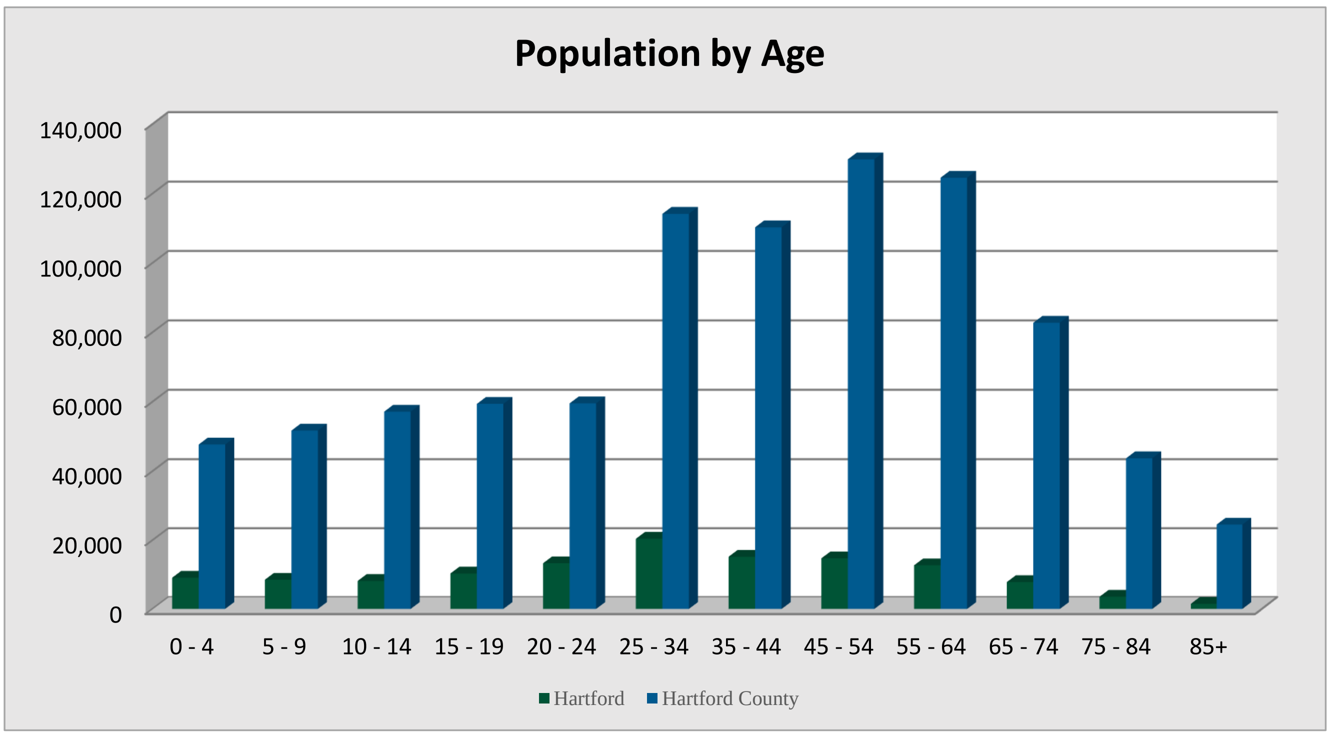




B. Population Demographics

Population by Age				
Hartford			Hartford County	
Number	Percent	Age Range (2016)	Number	Percent
9,074	7.3%	**0 - 4**	47,669	5.3%
8,488	6.8%	**5 - 9**	51,698	5.7%
8,146	6.5%	**10 - 14**	57,134	6.3%
10,296	8.2%	**15 - 19**	59,388	6.6%
13,288	10.6%	**20 - 24**	59,536	6.6%
20,406	16.3%	**25 - 34**	114,159	12.6%
15,165	12.1%	**35 - 44**	110,272	12.2%
14,722	11.8%	**45 - 54**	129,860	14.3%
12,688	10.1%	**55 - 64**	124,560	13.8%
7,817	6.2%	**65 - 74**	82,769	9.1%
3,569	2.9%	**75 - 84**	43,706	4.8%
1,492	1.2%	**85+**	24,511	2.7%
125,151	100.0%	**Total**	905,262	100.0%

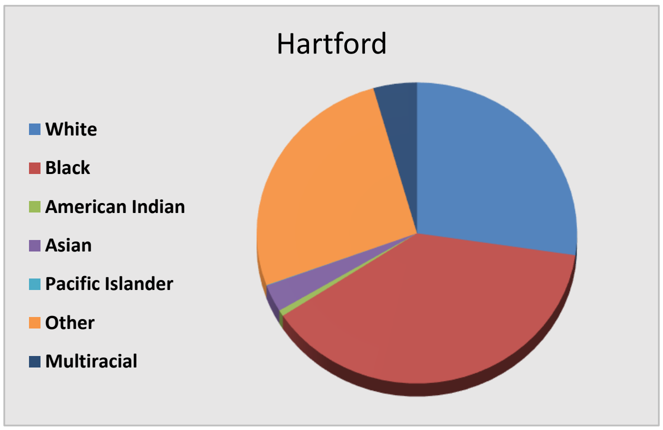
Source: 2010 Census, ESRI

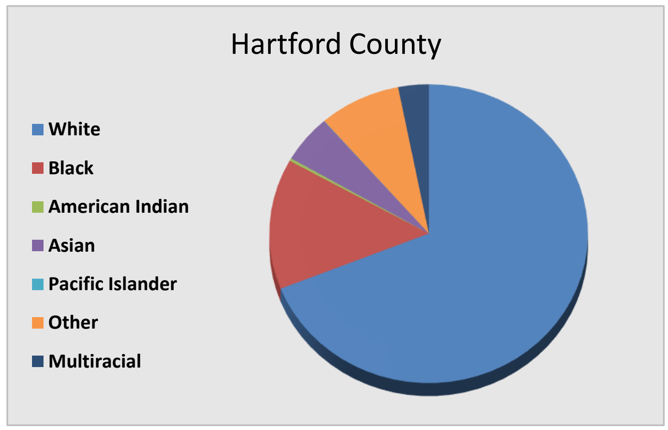


Populaton by Single Race				
Hartford			Hartford County	
Number	Percentage	Race (2016)	Number	Percentage
34,197	27.3%	**White**	624,407	69.0%
48,120	38.4%	**Black**	127,857	14.1%
815	0.7%	**American Indian**	2,725	0.3%
3,668	2.9%	**Asian**	46,816	5.2%
64	0.1%	**Pacific Islander**	338	0.0%
32,783	26.2%	**Other**	75,114	8.3%
5,504	4.4%	**Multiracial**	28,005	3.1%
125,151	100.0%	**Total**	905,262	100.0%
58,900	47.1%	**Hispanic ***	163,270	18.0%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.





Population by Household Type				
Hartford			Hartford County	
Number	Percentage	Composition (2010)	Number	Percentage
88,287	70.8%	**Family Households**	696,388	77.9%
27,537	22.1%	**Nonfamily Households**	169,399	18.9%
8,951	7.2%	**Group Qrtrs**	28,227	3.2%
124,775	100.0%	**Total**	894,014	100.0%

Source: 2010 Census, ESRI

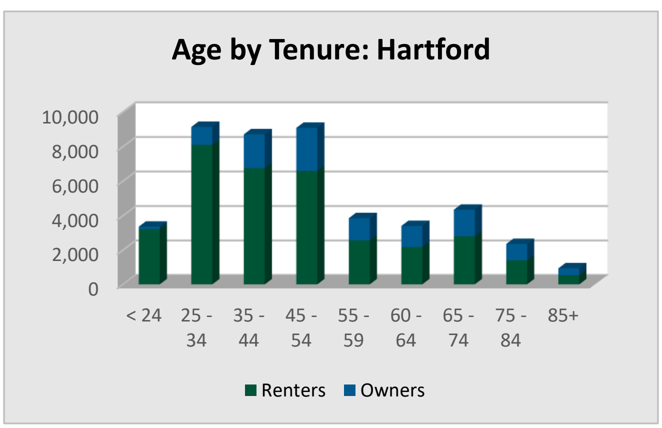
C. Household Demographics

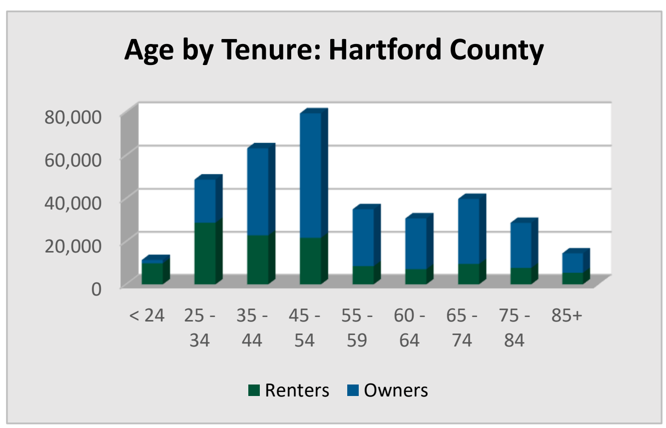
Age by Tenure: Renters				
Hartford			Hartford County	
Number	Percentage	Age Range (2010)	Number	Percentage
3,219	9.4%	**< 24 Years**	9,794	8.1%
8,100	23.7%	**25 - 34 Years**	28,689	23.7%
6,748	19.8%	**35 - 44 Years**	22,789	18.8%
6,595	19.3%	**45 - 54 Years**	21,656	17.9%
2,560	7.5%	**55 - 59 Years**	8,470	7.0%
2,174	6.4%	**60 - 64 Years**	7,055	5.8%
2,803	8.2%	**65 - 74 Years**	9,476	7.8%
1,401	4.1%	**75 - 84 Years**	7,628	6.3%
536	1.6%	**85+ Years**	5,377	4.4%
34,136	100.0%	**Total**	120,934	100.0%

Source: 2010 Census, ESRI

Age by Tenure: Owners				
Hartford			Hartford County	
Number	Percentage	Age Range (2010)	Number	Percentage
135	1.2%	**< 24 Years**	1,534	0.7%
1,031	9.4%	**25 - 34 Years**	20,002	8.7%
1,954	17.8%	**35 - 44 Years**	40,393	17.6%
2,482	22.6%	**45 - 54 Years**	57,691	25.1%
1,286	11.7%	**55 - 59 Years**	26,466	11.5%
1,218	11.1%	**60 - 64 Years**	23,614	10.3%
1,537	14.0%	**65 - 74 Years**	30,233	13.1%
948	8.6%	**75 - 84 Years**	20,965	9.1%
397	3.6%	**85+ Years**	9,022	3.9%
10,988	100.0%	**Total**	229,920	100.0%

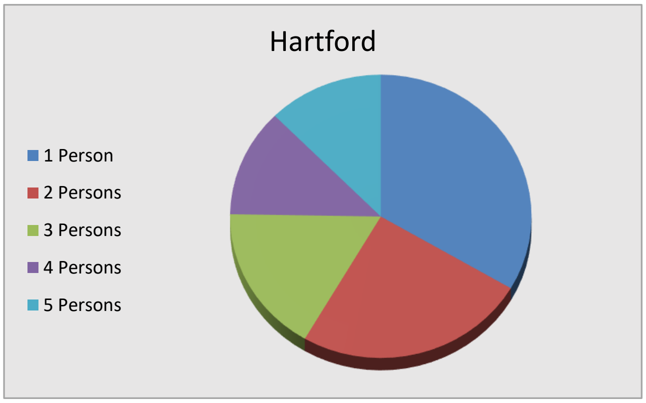
Source: 2010 Census, ESRI

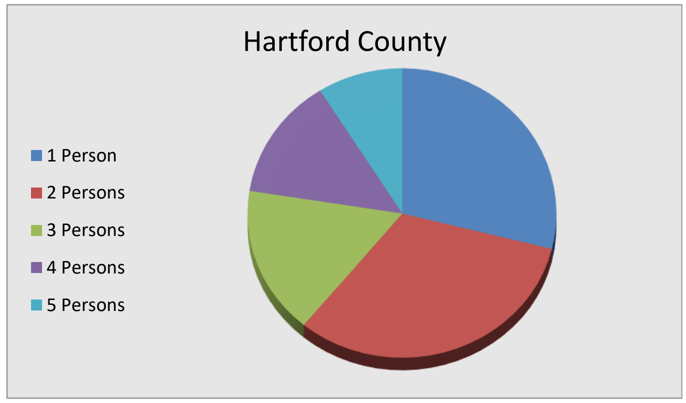




Household Size				
Hartford			Hartford County	
Number	Percentage	Size (2016)	Number	Percentage
15,189	33.5%	**1 Person**	102,303	28.9%
11,325	24.9%	**2 Persons**	113,424	32.1%
7,653	16.9%	**3 Persons**	58,421	16.5%
5,586	12.3%	**4 Persons**	48,048	13.6%
5,644	12.4%	**5 Persons**	31,561	8.9%
45,397	100.0%	**Total**	353,757	100.0%

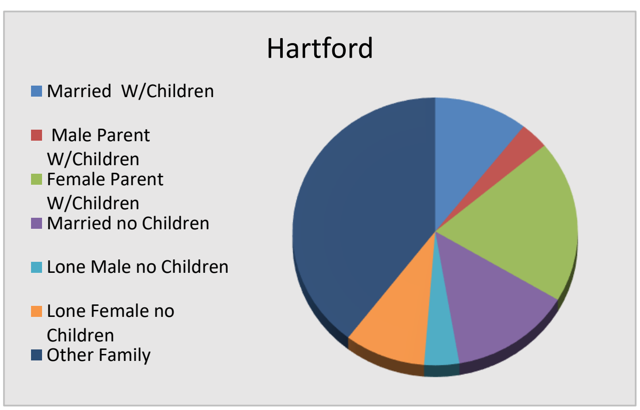
Source: U.S. Census, Nielsen (Ribbon Demographics)

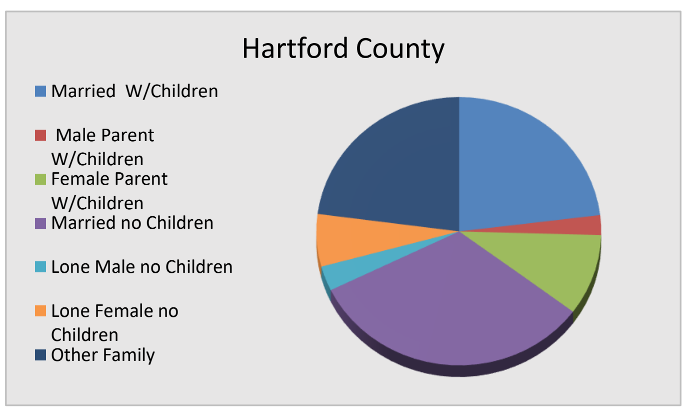




Household Composition				
Hartford			Hartford County	
Number	Percentage	Composition (2010)	Number	Percentage
4,453	10.6%	**Married W/Children**	66,896	23.1%
1,362	3.3%	**Male Parent W/Children**	6,928	2.4%
8,206	19.6%	**Female Parent W/Children**	28,405	9.8%
5,755	13.8%	**Married no Children**	94,431	32.5%
1,656	4.0%	**Lone Male no Children**	8,668	3.0%
3,843	9.2%	**Lone Female no Children**	18,329	6.3%
16,545	39.6%	**Other Family**	66,504	22.9%
41,820	100.0%	**Total**	290,161	100.0%

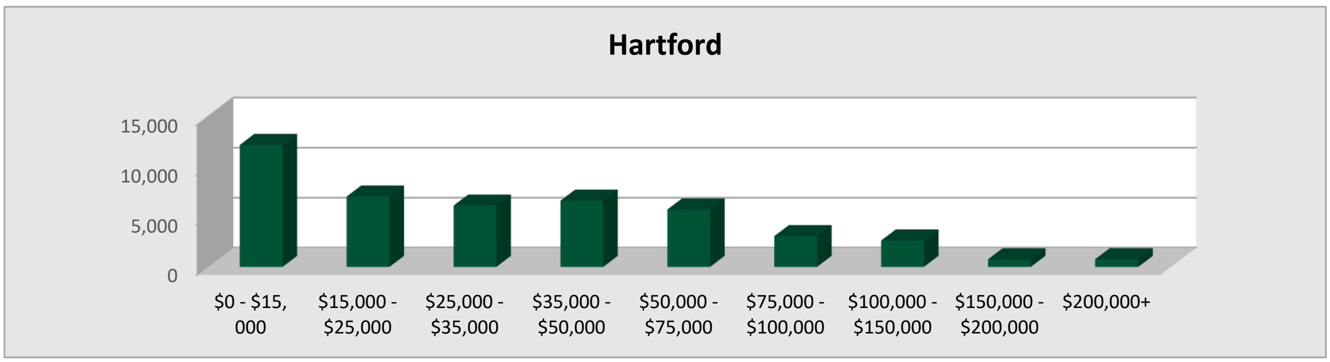
Source: 2010 Census, ESRI

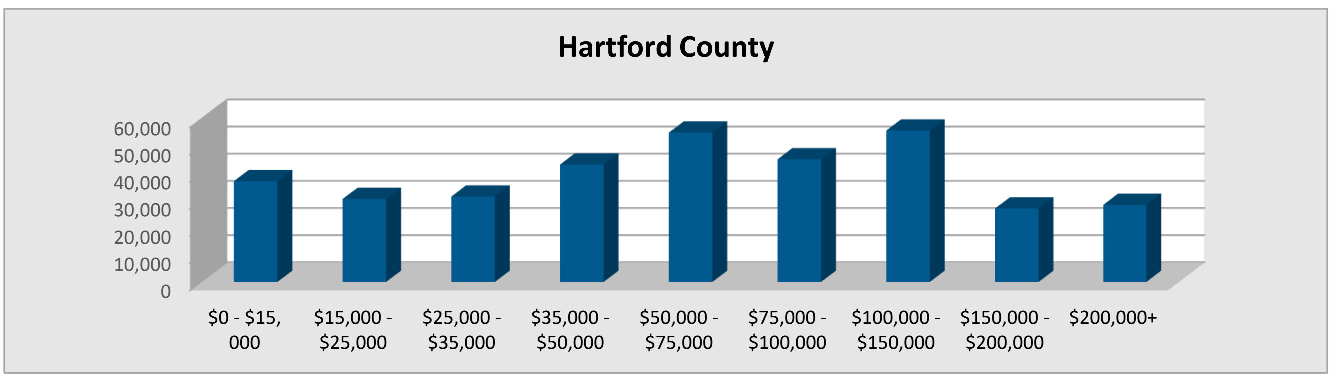




Households by Income				
Hartford			Hartford County	
Number	Percentage	Income Range (2016)	Number	Percentage
12,219	27.1%	**$0 - $15, 000**	37,149	10.5%
7,065	15.7%	**$15,000 - $25,000**	30,576	8.6%
6,156	13.6%	**$25,000 - $35,000**	31,482	8.9%
6,647	14.7%	**$35,000 - $50,000**	43,279	12.2%
5,759	12.8%	**$50,000 - $75,000**	55,029	15.5%
3,085	6.8%	**$75,000 - $100,000**	45,205	12.8%
2,651	5.9%	**$100,000 - $150,000**	55,796	15.8%
768	1.7%	**$150,000 - $200,000**	27,078	7.6%
778	1.7%	**$200,000+**	28,417	8.0%
45,128	100.0%	**Total**	354,011	100.0%

Source: 2010 Census, ESRI, 2010-2014 ACS





D. Housing Structure Data

Rented Households by Year Built				
Hartford		Year Built (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
39	0.1%	**Built 2010 or Later**	325	0.3%
1,274	3.6%	**Built 2000 - 2009**	5,731	4.7%
1,621	4.6%	**Built 1990 - 1999**	7,234	5.9%
2,645	7.6%	**Built 1980 - 1989**	14,598	12.0%
3,367	9.6%	**Built 1970 - 1979**	17,469	14.4%
4,823	13.8%	**Built 1960 - 1969**	17,478	14.4%
5,636	16.1%	**Built 1950 - 1959**	16,508	13.6%
4,683	13.4%	**Built 1940 - 1949**	11,357	9.3%
10,927	31.2%	**Built 1939 or Earlier**	30,947	25.4%
35,015	100.0%	**Total**	121,647	100.0%

Source: 2010-2014 ACS

Owned Households by Year Built				
Hartford		Year Built (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
22	0.2%	**Built 2010 or Later**	765	0.3%
407	3.8%	**Built 2000 - 2009**	15,602	6.9%
351	3.3%	**Built 1990 - 1999**	16,957	7.5%
484	4.5%	**Built 1980 - 1989**	31,998	14.1%
389	3.6%	**Built 1970 - 1979**	28,498	12.6%
930	8.6%	**Built 1960 - 1969**	33,177	14.6%
1,742	16.2%	**Built 1950 - 1959**	47,958	21.2%
1,605	14.9%	**Built 1940 - 1949**	18,171	8.0%
4,856	45.0%	**Built 1939 or Earlier**	33,431	14.8%
10,786	100.0%	**Total**	226,557	100.0%

Source: 2010-2014 ACS

Total Households by Year Built				
Hartford		Year Built (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
61	0.1%	**Built 2010 or Later**	1,090	0.3%
1,681	3.7%	**Built 2000 - 2009**	21,333	6.1%
1,972	4.3%	**Built 1990 - 1999**	24,191	6.9%
3,129	6.8%	**Built 1980 - 1989**	46,596	13.4%
3,756	8.2%	**Built 1970 - 1979**	45,967	13.2%
5,753	12.6%	**Built 1960 - 1969**	50,655	14.5%
7,378	16.1%	**Built 1950 - 1959**	64,466	18.5%
6,288	13.7%	**Built 1940 - 1949**	29,528	8.5%
15,783	34.5%	**Built 1939 or Earlier**	64,378	18.5%
45,801	100.0%	**Total**	348,204	100.0%

Source: 2010-2014 ACS

Rented Housing Units by Structure Type				
Hartford		Structure	Hartford County	
Number	Percentage	(2010-2014 ACS)	Number	Percentage
1,499	4.3%	**1 Detached**	12,575	10.3%
1,439	4.1%	**1 Attached**	6,063	5.0%
4,022	11.5%	**2 Units**	17,429	14.3%
8,905	25.4%	**3 - 4 Units**	25,773	21.2%
6,287	18.0%	**5 - 9 Units**	17,241	14.2%
3,924	11.2%	**10 - 19 Units**	12,799	10.5%
4,140	11.8%	**20 - 49 Units**	12,907	10.6%
4,794	13.7%	**50+ Units**	16,584	13.6%
5	0.0%	**Mobile Home**	255	0.2%
0	0.0%	**Other**	21	0.0%
35,015	100.0%	**Total**	121,647	100.0%

Source: 2010-2014 ACS

Owned Housing Units by Structure Type				
Hartford		Structure	Hartford County	
Number	Percentage	(2010-2014 ACS)	Number	Percentage
6,147	57.0%	**1 Detached**	187,355	82.7%
615	5.7%	**1 Attached**	14,569	6.4%
1,771	16.4%	**2 Units**	8,159	3.6%
1,194	11.1%	**3 - 4 Units**	5,261	2.3%
369	3.4%	**5 - 9 Units**	4,295	1.9%
206	1.9%	**10 - 19 Units**	2,237	1.0%
122	1.1%	**20 - 49 Units**	1,219	0.5%
356	3.3%	**50+ Units**	1,941	0.9%
6	0.1%	**Mobile Home**	1,497	0.7%
0	0.0%	**Other**	24	0.0%
10,786	100.0%	**Total**	226,557	100.0%

Source: 2010-2014 ACS

Total Housing Units by Structure Type				
Hartford		Structure	Hartford County	
Number	Percentage	(2010-2014 ACS)	Number	Percentage
7,646	16.7%	**1 Detached**	199,930	57.4%
2,054	4.5%	**1 Attached**	20,632	5.9%
5,793	12.6%	**2 Units**	25,588	7.3%
10,099	22.0%	**3 - 4 Units**	31,034	8.9%
6,656	14.5%	**5 - 9 Units**	21,536	6.2%
4,130	9.0%	**10 - 19 Units**	15,036	4.3%
4,262	9.3%	**20 - 49 Units**	14,126	4.1%
5,150	11.2%	**50+ Units**	18,525	5.3%
11	0.0%	**Mobile Home**	1,752	0.5%
0	0.0%	**Other**	45	0.0%
45,801	100.0%	**Total**	348,204	100.0%

Source: 2010-2014 ACS

Year Moved-Into Renter-Occupied Household				
Hartford		Year Moved-In (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
14,720	42.0%	**2005 or Later**	54,096	44.5%
16,175	46.2%	**2000 - 2004**	53,782	44.2%
2,789	8.0%	**1990 - 1999**	8,715	7.2%
747	2.1%	**1980 - 1989**	2,792	2.3%
414	1.2%	**1970 - 1979**	1,007	0.8%
170	0.5%	**1969 or Earlier**	1,255	1.0%
35,015	100.0%	**Total**	121,647	100.0%

Source: 2010-2014 ACS

Year Moved Into Owner-Occupied Household				
Hartford		Year Moved-In (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
1,019	9.4%	**2005 or Later**	20,170	8.9%
4,118	38.2%	**2000 - 2004**	88,205	38.9%
2,448	22.7%	**1990 - 1999**	49,562	21.9%
1,433	13.3%	**1980 - 1989**	29,337	12.9%
999	9.3%	**1970 - 1979**	19,475	8.6%
769	7.1%	**1969 or Earlier**	19,808	8.7%
10,786	100.0%	**Total**	226,557	100.0%

Source: 2010-2014 ACS

Year Moved Into All Households				
Hartford		Year Moved-In (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
15,739	34.4%	**2005 or Later**	74,266	21.3%
20,293	44.3%	**2000 - 2004**	141,987	40.8%
5,237	11.4%	**1990 - 1999**	58,277	16.7%
2,180	4.8%	**1980 - 1989**	32,129	9.2%
1,413	3.1%	**1970 - 1979**	20,482	5.9%
939	2.1%	**1969 or Earlier**	21,063	6.0%
45,801	100.0%	**Total**	348,204	100.0%

Source: 2010-2014 ACS

Gross Rent Paid				
Hartford		Gross Rent (2010-2014 ACS)	Hartford County	
Number	Percentage		Number	Percentage
1,139	3.3%	**Less than $200**	2,474	2.0%
2,150	6.1%	**$200 - $299**	5,618	4.6%
1,447	4.1%	**$300 - $399**	3,461	2.8%
1,203	3.4%	**$400 - $499**	3,609	3.0%
1,635	4.7%	**$500 - $599**	4,439	3.6%
2,368	6.8%	**$600 - $699**	6,050	5.0%
3,704	10.6%	**$700 - $799**	9,179	7.5%
4,163	11.9%	**$800 - $899**	12,399	10.2%
4,542	13.0%	**$900 - $999**	13,754	11.3%
7,500	21.4%	**$1,000 - $1,249**	28,956	23.8%
2,582	7.4%	**$1,250 - $1,499**	15,024	12.4%
1,753	5.0%	**$1,500 - $1,999**	9,217	7.6%
309	0.9%	**$2,000+**	3,004	2.5%
520	1.5%	**No Cash Rent**	4,463	3.7%
35,015	100.0%	**Total**	121,647	100.0%
$887		**Median Gross Rent**	$492	

Source: 2010-2014 ACS

Building Permits for Housing Units: Hartford			
Year	**Single Family Structure**	**Mulit-Family Units**	**Total**
2006	15	266	281
2007	12	47	59
2008	8	48	56
2009	7	58	65
2010	4	60	64
2011	27	2	29
2012	18	6	24
2013	10	8	18
2014	7	3	10
2015	4	2	6

Source: SOCDS Building Permits Database

Building Permits for Housing Units: Hartford County			
Year	**Single Family Structure**	**Mulit-Family Units**	**Total**
2006	1,682	623	2,305
2007	1,148	563	1,711
2008	686	353	1,039
2009	590	220	810
2010	630	180	810
2011	476	124	600
2012	563	275	838
2013	601	462	1,063
2014	435	527	962
2015	491	401	892

Source: SOCDS Building Permits Database

E. Total NAICS Business and Employment Statistics

Hartford		Category (2016)	Hartford County	
Business	Employees		Business	Employees
3	32	**11-Agriculture**	124	1,515
4	20	**21-Mining**	21	821
11	5,319	**22-Utilities**	60	8,581
363	2,906	**23-Construction**	3,658	26,129
126	3,548	**31-Manufacturing**	1,731	64,964
145	2,429	**42-Wholesale Trade**	1,430	21,847
777	6,059	**44-Retail Trade**	5,741	68,149
101	1,684	**48-Transportation**	675	11,376
194	2,976	**51-Information**	761	14,730
528	37,293	**52-Finance**	3,192	61,226
341	2,519	**53-Real Estate**	1,902	12,174
750	11,052	**54-Professional**	3,890	40,349
6	12	**55-Management**	31	432
257	2,436	**56-Administration**	1,772	18,086
169	7,973	**61-Educational Services**	1,061	41,562
579	21,826	**62-Health Care**	3,763	102,782
93	1,835	**71-Arts & Entertainment**	701	12,419
439	5,070	**72-Accommodation & Food**	2,499	36,800
906	8,418	**81-Other Services**	5,179	35,756
398	19,180	**92-Public Administration**	1,677	50,603
227	343	**99-Nonclassifiable**	1,440	1,008
6,417	142,930	**Total**	41,308	631,309

Source: InfoGroup USA