

College Town Redevelopment of Downtown Willimantic
Foster Building



PROJECT OVERVIEW

Redevelopment of the Foster Building

The proposed project is the redevelopment of the Foster Building in downtown Willimantic, CT by RUC Holdings LLC of New Jersey. The developer identified this site along with several others to create a concentrated revitalization of Willimantic's downtown Main Street core focused on servicing the current primary draw and employer in Willimantic, which is Eastern Connecticut State University ("ECCU"). ECCU has approximately 5,000 full time students and 1,000 faculty & staff and its 184 acre campus is within walking distance of Main Street and the development. In addition to ECCU, the property is within 15 minutes of the main campus of the University of Connecticut at Storrs with its 19,000 undergraduates and 5,000 graduate students. Quinebaug Valley Community College also operates a satellite campus adjacent to ECCU.

The property is currently configured as a five story office property with adjacent surface parking. It was most recently used as offices for the local social services agency but has been vacant for several years. The property is being repositioned to a multifamily configuration with street level retail located on the Main St. frontage. The existing surface parking will be re-configured with new landscaping and additional dedicated parking will be added on Riverside Drive which will be closed. The property is located in both an Opportunity Zone as well as in a Connecticut Enterprise Zone. Local government is very development friendly and working with RUC on property tax incentives to make it a partner in jump starting the redevelopment of the neighborhood.

The planned repositioning of the existing office structure includes conversion of approximately 51,391 gross square feet into:

- 47 Units:
 - 11 - Studio
 - 11 - One Bedroom
 - 25 - Two Bedroom
- Retail – 2,284 square feet
- Parking - 53 surface spaces along closed section of Riverside Drive
- Development Cost - \$6.2MM
- Construction Start – Spring 2021
- Delivery – Early Fall 2021



Overview of the Downtown Development Plan

The proposed project is part of larger plan that will redefine and reinvigorate the Main Street corridor of downtown Willimantic that runs along the river. The development will add over four hundred housing units as well as over 30,000 square feet of street level retail to this area. Not only will this add up to 1,000 residents to the downtown area, this core population of will also attract regular visitation turning the area into a vibrant 24 hour community.

The phased plan begins with the subject property and the delivery of the rehabbed Project E, the Foster Building, in summer 2021. The second phase is Project B which will commence construction in late 2021 for delivery in 2022. Delivery of the other three projects are planned to commence to allow for delivery in 2023 – 2025 but the exact order is not currently determined. Project A is the most complex of the three remaining projects in terms of size, height, and amount of residential and retail leasing availability.

The creation of attractive housing offerings in the area will also benefit the area by pulling students out of historic single family homes in the community that have been converted to shares and allow them to be renovated and returned to the housing stock as intended.

- **Project A (Bank Lot - 789 Main Street)** – 232,000 sf of new construction with 185 units, 17,000 square feet of retail and 84 parking spaces
- **Project B (Hooker & Hale – 819 Main Street)** - 132,600 sf of combined rehab & new construction with 105 units, 6,500 sf of retail and 45 parking spaces
- **Project C (804 Main Street)** – 52,500 sf of new construction with 53 units & 2,350 sf of retail
- **Project D – (760 Main Street)** – 31,900 sf of new construction with 29 units & 2,000 sf of retail
- **Project E (664 Main Street - Foster Building)** – Rehab of a 51,400 sf existing commercial structure to 47 units with 2,284 sf of ground floor retail, 53 surface parking spaces and on site amenities including pool & basketball court



Photo of Existing Property



The existing Foster building is four stories above grade on Main Street with another level accessible to the rear of the building due to the lower grade on Riverside Drive. The proposed retail will be accessible at grade level along Main Street.

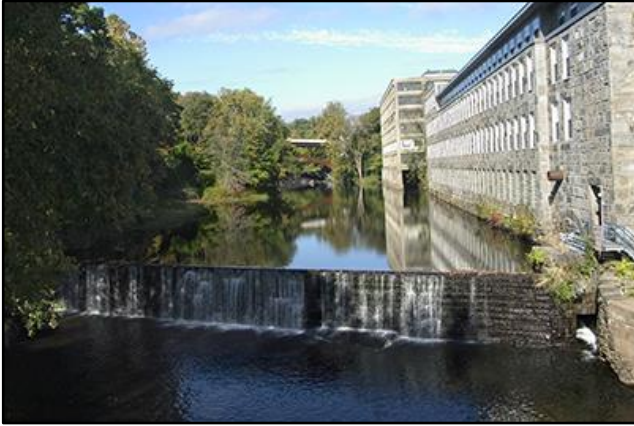
Aerial of Existing Property



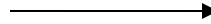
The footprint of the redevelopment not only includes the office building and the surface parking area but also Riverside Drive which is currently a public street to the rear of the property. Riverside Drive will be closed to public traffic as part of the project and converted to additional surface parking while the area currently occupied by surface parking will be improved with new landscaping and hardscaping.

PROJECT LOCATION

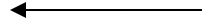
Downtown Willimantic



The historic Windham Town Hall adjacent to the Main St. development zone



The beautiful Falls Section of the Willimantic River runs adjacent Main St. and is accessible via several parks and foot bridges



Willimantic Connecticut was at one time the leader in the textile industry with Factories along the Willimantic River. The town's industrial history began in the 18th century when grist and sawmills were established. The facilities were converted to textiles and greatly expanded in the 19th century and the city grew from this activity and the arrival of several railroad lines making it a transportation center. By the second World War, the industry had begun to leave the community and with it the labor that employed families of Willimantic, Windham Township and the surrounding areas for generations. Hard times followed with the loss of work opportunities.

The town has begun to recover from its long steady downturn in recent years. This recover has coincided with an interest in the downtown historic district covers which covers about 40 square blocks. Of the more than 100 structure, 88% are considered historically significant. The picturesque nature of a historic New England town along with the establishment of significant public spaces along the river makes downtown Willimantic an attractive destination.

While the textile industry will not return, the expansion of Eastern Connecticut State University has helped this community reestablish a growing young population with a median age of only 26. In recent years the establishment of new local restaurants, breweries and art galleries has created a youthful social environment that is extremely attractive to the college aged student population that is the target of the development.

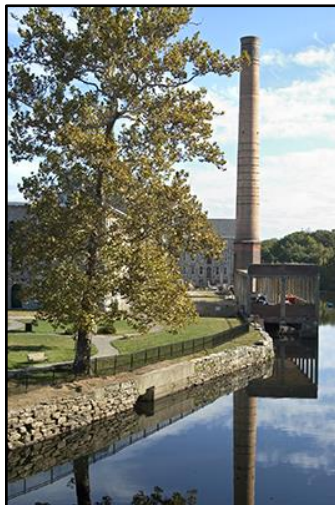


The Shaboo Stage @ Jillson Square
Built by Robert Foster a guitarist for Aerosmith

Downtown Willimantic



The Prospect Hill Historic District encompasses a large residential area in Willimantic north of the Main St. development area and east of the ECCU campus. It was developed between about 1865 and 1930, and is one of the state's largest historic districts, with more than 800 contributing buildings. It is roughly bounded by Valley, Jackson, Bolivia, Washburn, Windham, and High Streets, and contains one of the state's largest single concentrations of Victorian-era residential architecture. It was listed on the National Register of Historic Places in 2003.



Immediately adjacent to the development area are walkable public spaces and historic attractions including the Windham Mills State Heritage Park along the Willimantic river which is connected to a historic Mill Complex by the Windham Town Park with its gardens built on top of one of the historic bridges as well as the Windham Textile and History Museum which is across Main Street from the park.

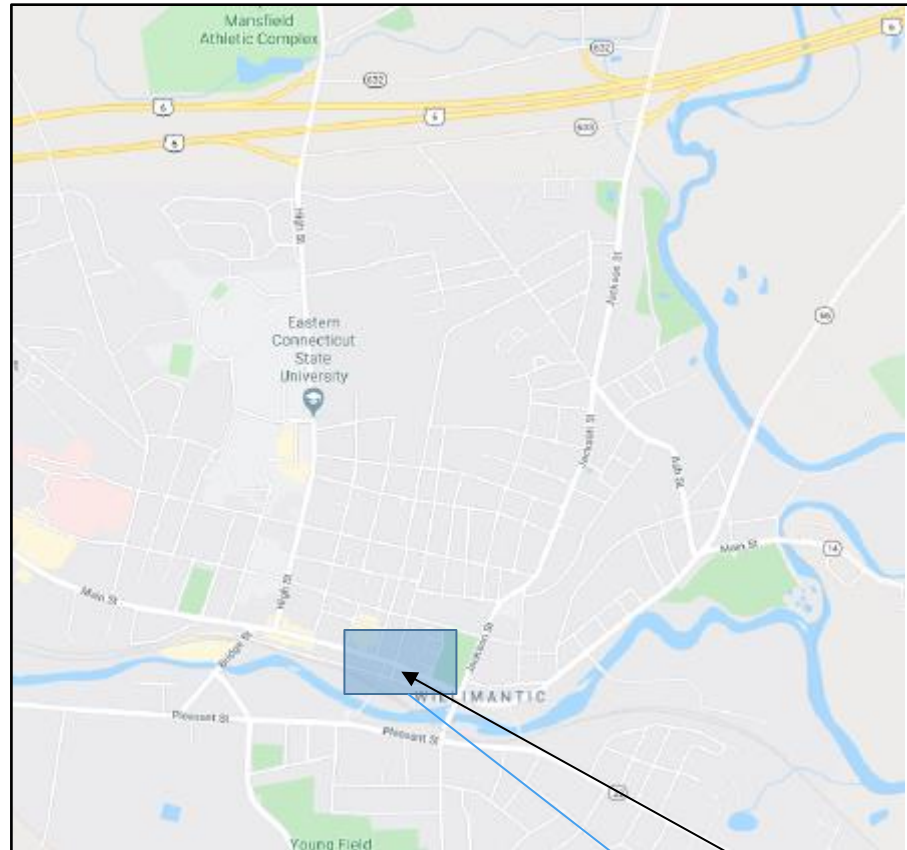
Key Area Demand Driver - Eastern Connecticut State University



One of the bright spots and growing industries in Willimantic is Eastern Connecticut State University ("ECCU"), the third oldest University in the State of Connecticut. Numerous building campaigns occurred between 1998 & 2016 that yielded a new athletic complex, an upgraded student center, several new instructional buildings including a science center and arts building.

The student body is at approximately 5,000 and growing with 1,000 faculty and staff. Currently over 40% of the student body is living in off campus housing and that number will grow as there are no additional resident halls on the long-term horizon for the school.

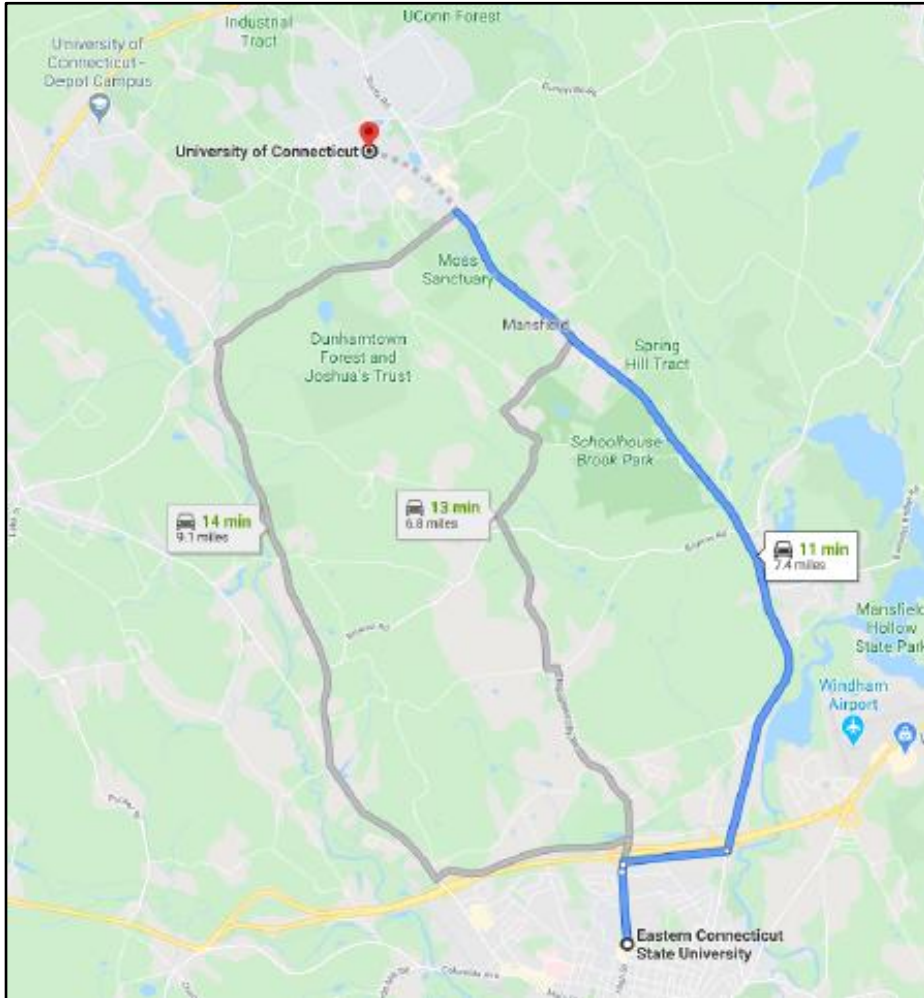
The proposed Main St. development area is located in the primary commercial area of downtown and is within easy walking biking distance to the campus.



Subject



Additional Demand – University of Connecticut @ Storrs Center



The University of Connecticut @ Storrs Center is a 10-15 minute drive from the subject site. With a moratorium on new on-campus student housing, the large student body in Storrs struggles to find attractive housing options. UCONN already has both a high number and percentage of students searching for housing off campus. Currently over 35% of the 19,000 undergraduates at Storrs are living off campus. There are also over 5,000 graduate students.

The demand for off campus housing in Storrs make subject site attractive given the short commute. The subject site is also competitive on the basis of price as newer, amenitized product at stores such as The Oaks on the Square offer two bedrooms at \$3,100.

