

Towne Center at Shelter Ridge

SHELTON, CONNECTICUT

120-Acre Mixed-Use Development - FAIRFIELD COUNTY, CT



OVER HALF A MILLION SQUARE FEET RETAIL,
MIXED-USE ACROSS FIVE PARCELS

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120-Acre Mixed-Use Development - FAIRFIELD COUNTY, CT

- PDD approval and Statement of Uses offer a wide range of development options
- Five (5) sub-dividable parcels that can be developed individually or as a whole offering great flexibility
- One half mile of frontage on Bridgeport Avenue, the most heavily traveled road in Shelton with excellent visibility from the Route 8 Expressway
- Taxes have not increased in ten years and the mill rate is one of the lowest in the state
- Over 175,000 residents and close to 89,000 employees within a ten minute drive time

In accordance with the approval of the zone change to Planned Development District (PDD) #87, the Property can be developed as a whole or by one or more of the five parcels approved in the concept development plan, allowing for maximum development flexibility for the new owner. Parcels A and B are retail parcels. Parcels C and D are open to a variety of uses including restaurant, retail, medical, and office. Parcel E is approved for 375 luxury residential apartments with amenities. In accordance with the PDD process, a developer has the flexibility to relocate the approved uses within and among the parcels as it proceeds forward to the Final Site Development Plans stage. The necessary applications have been submitted to the Office of the State Traffic Authority. Planned Development District #87 was effective as of April 14, 2017.

Location	Bridgeport Avenue, Shelton, CT				
Size	120 acres				
Price	Call for details				
Area Retail	Walmart, Big Y, Stop & Shop, ShopRite, Staples, Bed Bath & Beyond, TJ MAXX				
Traffic Counts	18,000 VPD on Bridgeport Avenue; 22,000 VPD Old Stratford Rd; 64,800 VPD on Rt-8 Exit 11				
Demographics	3 mile	5 mile	7 mile	10 mile	15 mile
Population	40,060	79,173	159,116	577,447	891,950
Households	15,926	29,500	58,671	211,742	331,156
Avg. HH Income	\$118,102	\$116,861	\$103,343	\$98,260	\$106,292
Daytime Pop.	31,884	29,126	68,801	262,233	407,443



PROPOSED DEVELOPMENT SUMMARY

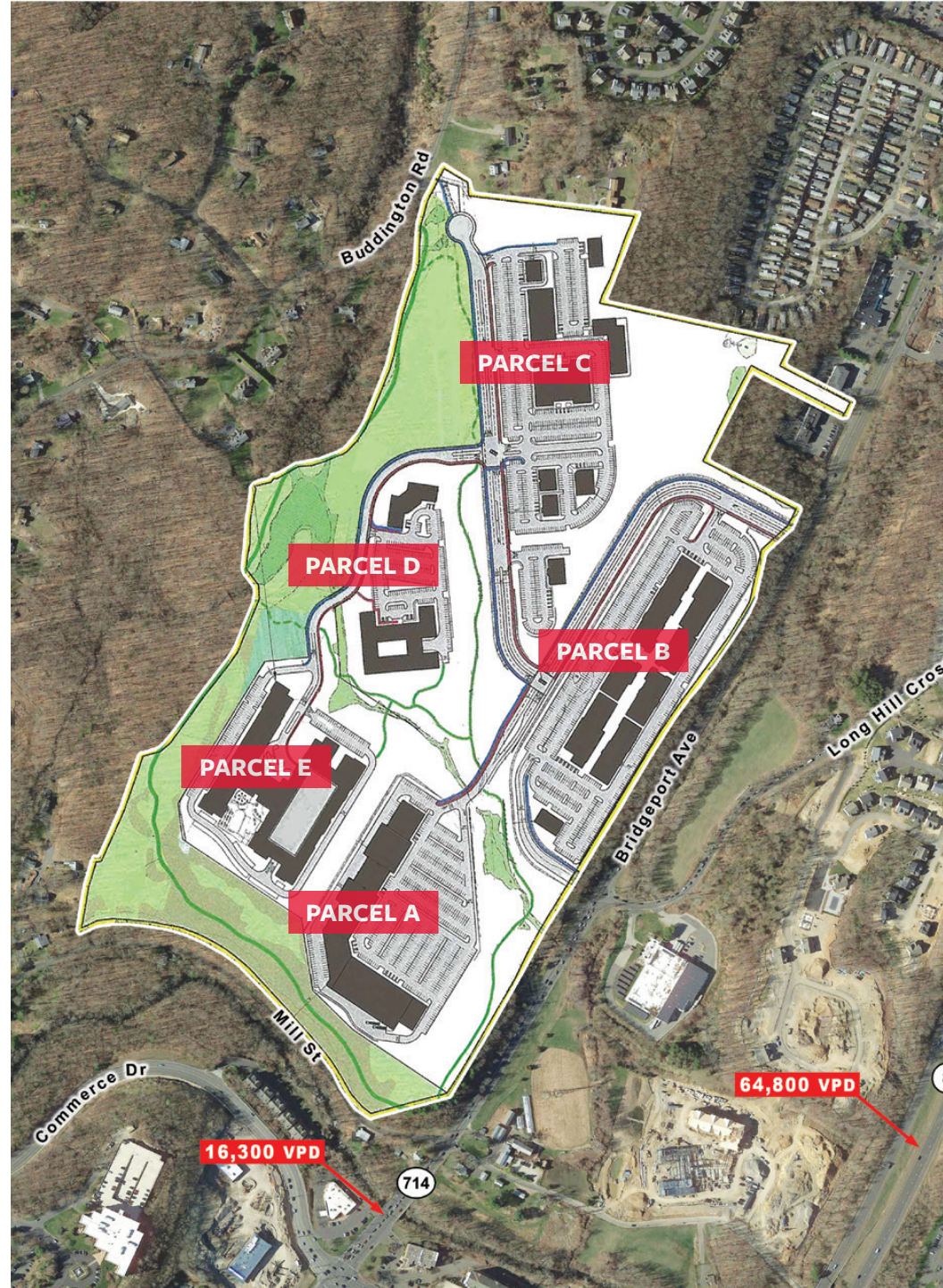
The Towne Center at Shelter Ridge (the “Property” or “Proposed Development”) is a 120-acre approved parcel for mixed-used development in Shelton, Connecticut. The Project was approved by the City of Shelton Planning and Zoning Commission and is one of the largest mixed-use developments ever proposed in Fairfield County.

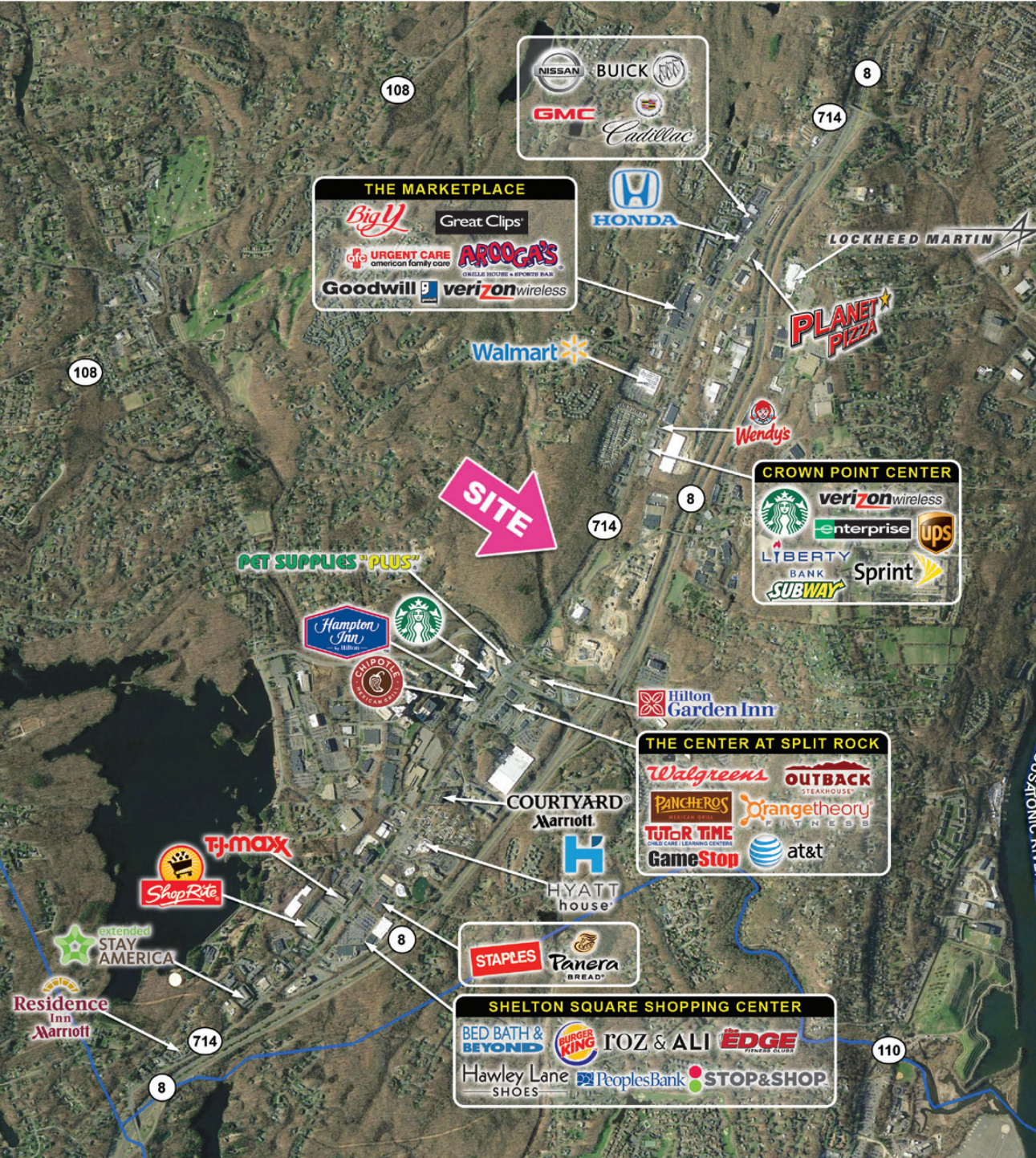
The one million square foot Proposed Development consists of five parcels, which include approximately 570,000 square feet of commercial space and 375 market rate apartment units with resort style amenities.

The Property is located immediately off the Route 8 Expressway Exit 12 and has one half mile of frontage on the west side of Bridgeport Avenue, the most heavily traveled road in Shelton. **It is also just two miles from the Merritt Parkway and 5 miles from Interstate 95, major east-west arteries that span Fairfield County.**

The City of Shelton has created a healthy economic environment for development. With over 20,000 people commuting in to work each day, one of the lowest mill rates in Fairfield County (22.21), retail and apartment vacancy rates of **3 to 4%** and a recognized need for retail. It is a community that is ideal for a mixed-use development.

PARCEL A	21.66 acres approved for 135,000 square feet of retail space
PARCEL B	16.38 acres approved for 176,000 square feet of retail space
PARCEL C	20.64 acres proposed for 198,000 square feet of retail, food service, commercial and/or professional office space
PARCEL D	15.25 acres proposed for 64,000 square feet of commercial space
PARCEL E	15.24 acres approved for 375 market rate luxury apartments
OPEN SPACE	25.07 acres designated open space





ONE OF THE LARGEST
MIXED-USE DEVELOPMENTS
EVER PROPOSED IN
FAIRFIELD COUNTY, CT

21.66 ACRES

PARCEL A 135,000 SF RETAIL

16.38 ACRES

PARCEL B 176,000 SF RETAIL

20.64 ACRES

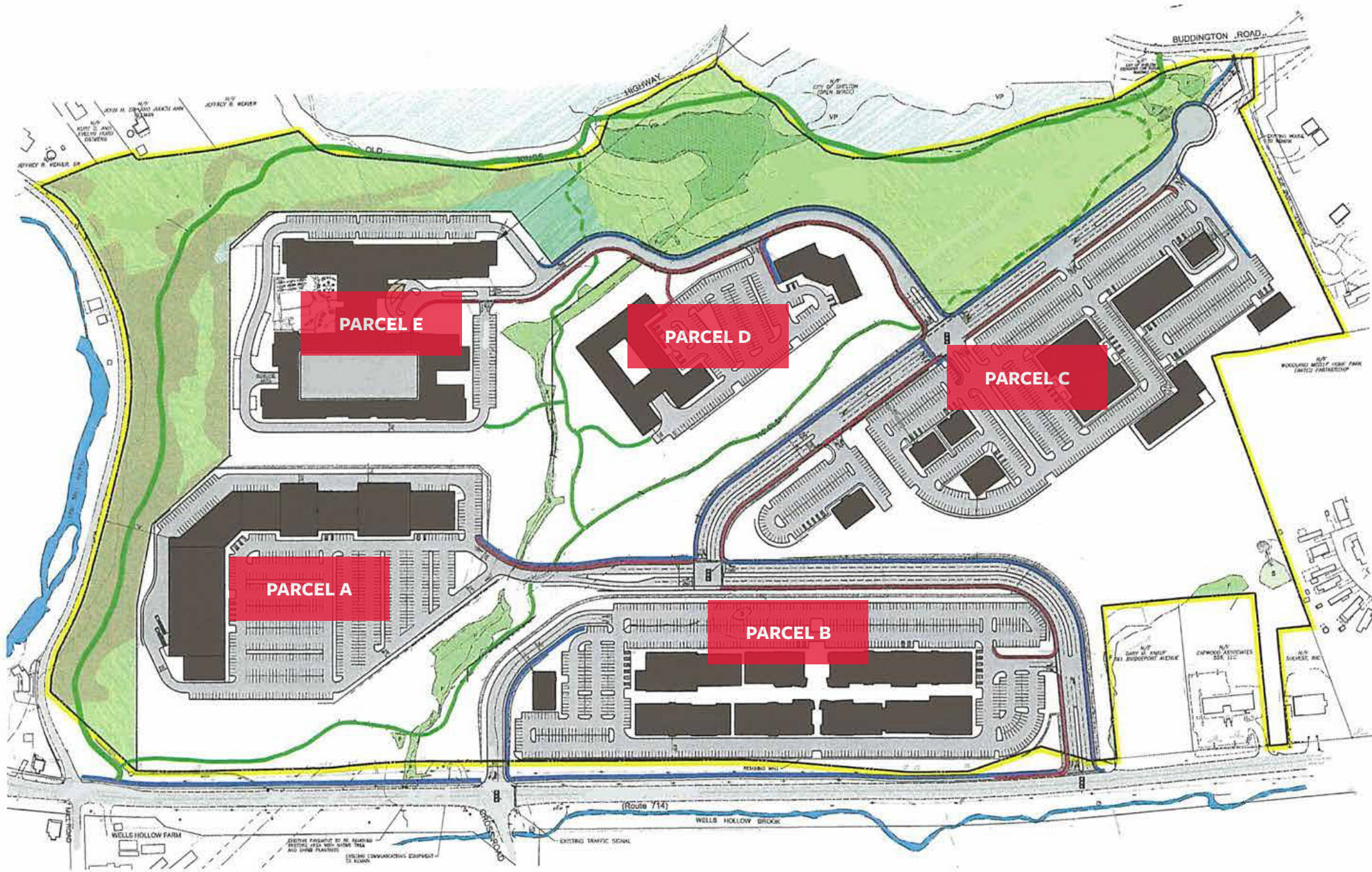
PARCEL C 198,000 SF
RETAIL, RESTAURANTS,
PROFESSIONAL OFFICE

15.25 ACRES

PARCEL D 64,000 SF
MEDICAL/PROFESSIONAL
OFFICE

15.24 ACRES

PARCEL E 375 LUXURY
APARTMENTS



DYNAMIC NEW DEVELOPMENT IN FARIFIELD COUNTY, CONNECTICUT

UPSCALE RETAILERS, DINING &
ENTERTAINMENT IN AN OUTDOOR SETTING



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INVESTMENT HIGHLIGHTS

Ideal Location

Located immediately off Connecticut Route 8 Expressway Exit 12, the Project Development benefits from ease of access to the Merritt Parkway, Interstate 95, and the Stratford Metro-North train station. New Haven and Norwalk are both approximately 15 miles away and Stamford is just 25 miles away.

The Project has a half-mile of frontage on Bridgeport Avenue, the most heavily traveled road in Shelton, with excellent access from the Route 8 Expressway.

There are over 20,000 non-resident employees that commute to Shelton. A very large number of these employees work in several Corporate Parks one block away. As 70% of these commuters hold white collar positions with above average incomes, the daytime spending population is significant.

Development Flexibility

The five parcels can be developed individually or as a whole, allowing for maximum flexibility.

Surrounding Demographics

There are over 175,000 residents and approximately 89,000 employees within a 10-mile radius of the Proposed Development. The average net worth within a 10-minute drive of the Site is an astounding \$1,091,515, which is 1,485% higher than the national average.

Strong Corporate Presence

Shelton benefits from its regional accessibility throughout Fairfield County and a strong corporate presence, including Sikorsky/Lockheed Martin, Perkin Elmer, and Pitney Bowes. Fairfield County is home to an impressive 12 Fortune 500 companies and 19 Fortune 1000 companies.

Retail Demand

Spending potential in Shelton is above the national average in every major medical and retail category. The 10-minute drive time trade area for the site experiences a high volume of retail leakage as the demand for goods greatly exceeds the supply.

As the only national retailers in Shelton are TJ Maxx, Bed Bath and Beyond, Staples and Walmart, the Project Development provides a significant opportunity for retail development.

Strong Residential Apartment Market

Fairfield and New Haven counties' demand for apartments has generated the second highest net absorption level so far this decade. This demand has also added to rent values with monthly effective rates as of March 2018. Through the period August 10th to September 10th of 2018 Shelton median rent was \$2,000.

Millennials, at this point in their life, must be near transit, shopping, services and diverse town centers. There has also been rising demand from older households and they are attracted to communities that offer a broad range of amenities.

Avalon Huntington, a 99-unit complex in Shelton, sold for \$33 million in January of 2018. That equates to \$333,333 per unit which clearly shows the high desirability of Shelton to investors.

Attractive Tax Environment

In March of 2018, Mayor Mark Lauretti promised Shelton a 10th consecutive year of no tax increases. Additionally, the Mayor has recommended a reduction in the city's mill rate from 22.21 to 22.15.



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LOCATION OVERVIEW

About Shelton, Connecticut

Located in eastern Fairfield County, with a current population of 41,456, the City of Shelton is the third fastest growing municipality in Connecticut, situated between Connecticut’s two largest cities, Bridgeport and New Haven. Shelton benefits from having the Route 8 Expressway run the length of the city with four exits servicing all parts of the city. Minutes from Route 15 (Merritt Parkway) and five miles from Interstate 95, Shelton is easily accessible to lower Fairfield County towns like Fairfield and Westport. Stamford is only 25 miles away. Shelton has a high median income of \$87,277 and one of the lowest unemployment rates in the state.

After 20 years of planning and implementing one of the state’s most successful Brownfields programs, and under the guidance of Mayor Mark Lauretti, now in his 26th year in office, Shelton has undergone one of the most complete transformations and revitalizations of anywhere in the country, all while keeping taxes significantly low with a mill rate of 22.21.

The “Smart Growth” principles espoused by community planners have, in just a few decades, taken Shelton from being a city plagued by blight, to being a mecca for corporate headquarters, small businesses, families and young professionals alike.

Over 20,000 people commute to work daily. Notable corporations including **Sikorsky-Lockheed Martin, Prudential Financial, PerkinElmer, BIC, Pitney Bowes, United Healthcare and Hubbell Inc.** are all either headquartered in or maintain large workforces in the city.

The Commercial Market

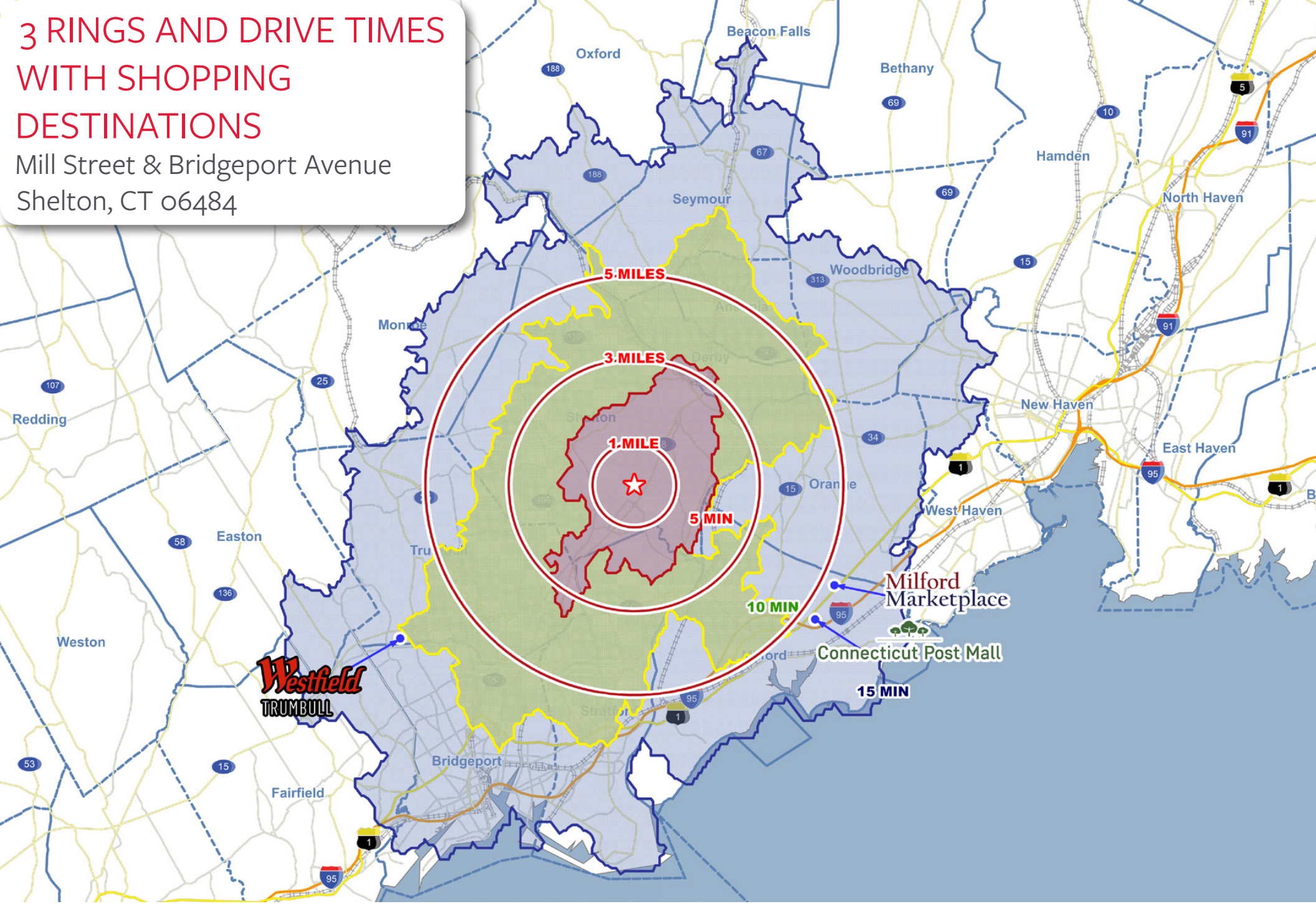
Property Type	# of Properties	Total SF/Units	Vacancy Rate
Retail	97	1,158,960 SF	1.5%
Office*	86	4,356,407 SF	4.7%
Multifamily*	N/A	1,272 Units	4.8%

** Represents Trumbull/Upper Stratford/Shelton submarket.
Source: CoStar*



3 RINGS AND DRIVE TIMES
WITH SHOPPING
DESTINATIONS

Mill Street & Bridgeport Avenue
Shelton, CT 06484



Mill Street & Bridgeport Avenue
Shelton, CT 06484



MARKET STATS

MARKETPLACE OVERVIEW

	Distance Radius:			Drive Time Radius:		
	1 Mile	3 Mile	5 Mile	5 Min Drive	10 Min Drive	15 Min Drive
Average Household Income 2018	\$109,459	\$120,225	\$115,713	\$109,071	\$107,513	92,870
Average Household Income 2023	\$126,867	\$138,232	\$133,412	\$127,556	\$124,635	108,280
Average Net Worth 2018	\$1,226,871	\$1,687,780	\$1,444,053	\$1,348,348	\$1,364,823	\$945,111
Households 2018	140100.00%	16,078	\$49,785	2,161	2394800.00%	96,485
Owner Occupied	95700.00%	12,072	\$36,768	1,397	1619500.00%	56,282
Renter Occupied	35600.00%	3,160	\$10,446	643	625000.00%	33,040
Vacant	8800.00%	846	\$2,570	121	150200.00%	7,163
Households 2023	147900.00%	16,500	\$50,600	2,264	2449500.00%	97,908
Owner Occupied	102600.00%	12,424	\$37,378	1,492	1660800.00%	57,296
Renter Occupied	38600.00%	3,206	\$10,423	688	630700.00%	32,986
Vacant	6800.00%	870	\$2,799	85	157900.00%	7,626
Median Home Value 2018	\$297,345	\$350,347	\$341,059	\$296,947	\$323,140	\$301,330
Median Home Value 2023	\$347,523	\$377,955	\$364,962	\$322,948	\$351,531	\$325,858
Population 2018	3,183	38,782	123,179	44,502	57,216	244,602
Population 2023	3,439	39,967	125,125	4,772	58,619	248,159
Daytime Population 2018	14,511	52,840	126,977	17,708	75,386	242,122
Workers	13,073	33,647	65,957	15,449	46,606	114,665
Residents	1,438	19,193	61,020	2,259	28,780	127,457

Source: CoStar, Q2 2018

MARKET STATS

MARKETPLACE CONSUMER SPENDING

	Distance Radius:			Drive Time Radius:		
	1 Mile	3 Mile	5 Mile	5 Min Drive	10 Min Drive	15 Min Drive
Apparel & Services	\$3,585,015	\$45,561,286	\$136,528,277	\$5,596,914	\$60,939,418	\$215,152,596
Education	\$2,708,298	\$33,938,258	\$103,392,270	\$3,945,859	\$44,718,662	\$154,699,757
Entertainment / Recreation	\$5,385,684	\$68,804,063	\$204,715,572	\$8,432,078	\$90,607,472	\$310,538,208
Food at Home	\$8,101,984	\$103,795,198	\$308,492,220	\$12,877,601	\$138,860,328	\$487,347,686
Food Away from Home	\$5,729,776	\$73,104,124	\$217,981,724	\$9,060,868	\$97,501,113	\$340,565,219
Health Care	\$9,577,954	\$123,815,316	\$364,108,319	\$15,235,075	\$161,235,165	\$541,836,695
Household Furnishings and Equipment	\$3,463,766	\$44,323,461	\$131,976,583	\$5,456,217	\$58,387,646	\$200,514,041
Personal Care Products & Services	\$1,381,059	\$17,756,458	\$52,581,271	\$2,192,661	\$23,393,600	\$80,259,949
Shelter	\$29,024,882	\$370,793,145	\$1,102,133,696	\$45,334,341	\$495,763,660	\$1,734,198,991
Support Payments / Cash Contributions / Gifts in Kind	\$4,431,022	\$57,249,174	\$167,670,474	\$6,899,642	\$74,041,568	\$247,148,258
Travel	\$3,860,339	\$49,327,974	\$146,965,119	\$5,944,416	\$64,274,805	\$217,308,534
Vehicle Maintenance & Repairs	\$1,756,474	\$22,510,062	\$66,988,953	\$2,782,509	\$29,883,806	\$103,055,996
Totals	\$79,006,253	\$1,010,978,519	\$3,003,534,478	\$123,758,181	\$1,339,607,243	\$4,632,625,93

Source: CoStar, Q2 2018

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