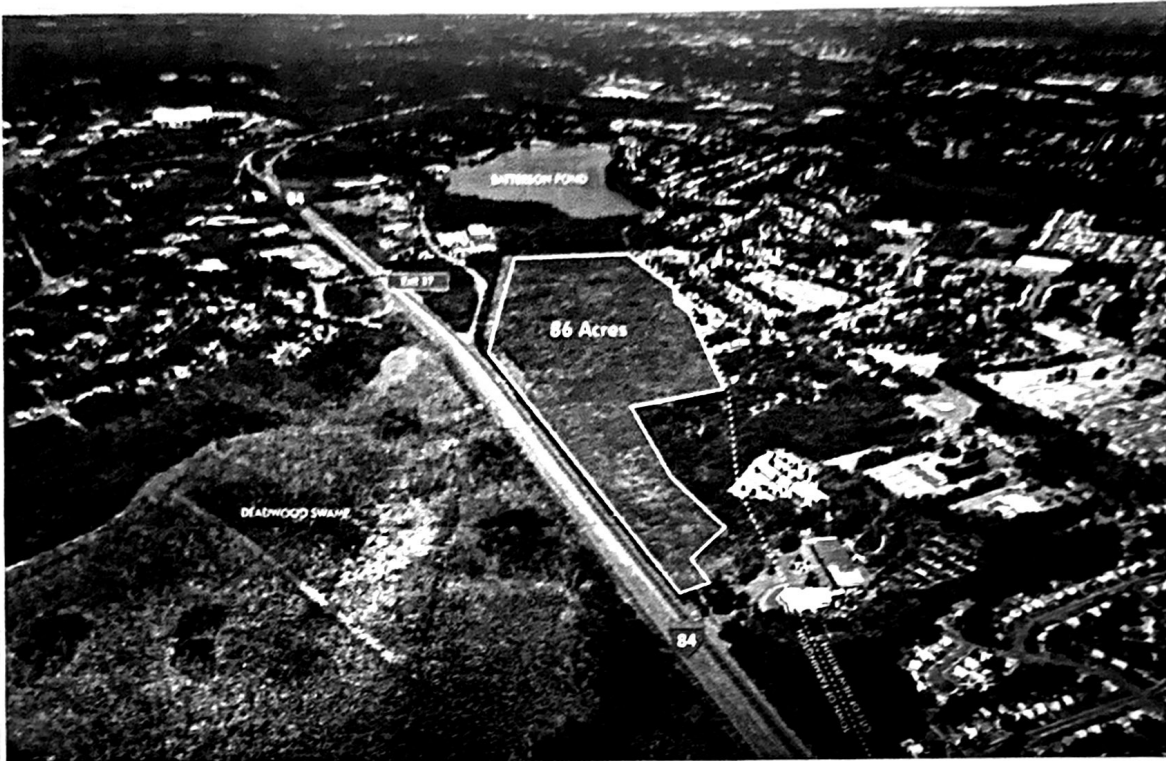


# Market Assessment & Valuation for

## The Fienemann Road Land Site Farmington, Connecticut



**January 22, 2016**

Prepared for:  
**THE CITY OF HARTFORD**



Prepared by:

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# Fienemann Road Land

Farmington, CT



## Property Overview:

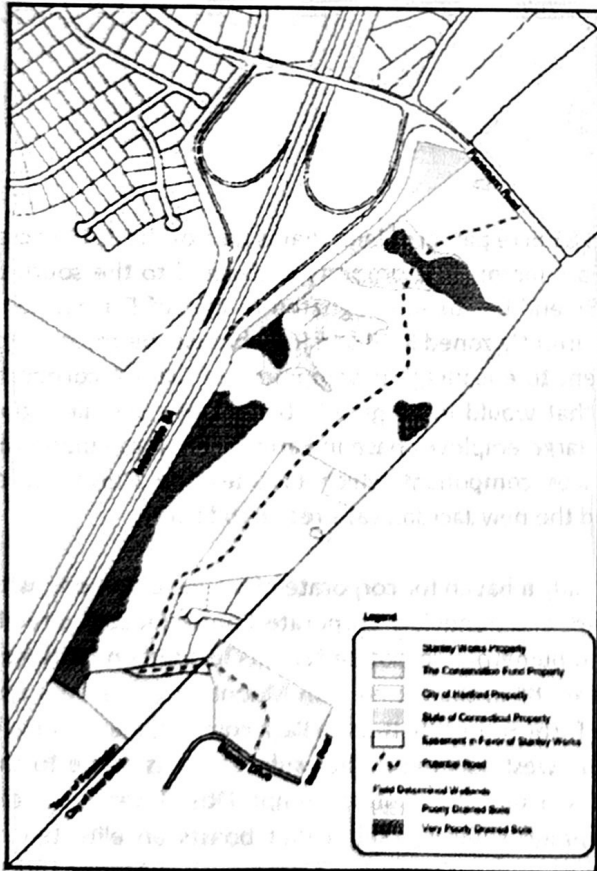
The Fienemann Road site is an 86 acre parcel of land that is part of the 1,000 acres known as Batterson Park in Farmington. The property is situated to the south of Fienemann Road, adjacent I-84 and has been designated as part of Farmington's Bioscience Zone. This area is currently zoned R-40 and R-80 but will be rezoned for professional office development to encourage development of Class A corporate office and bio-tech facilities that would more greatly benefit the overall region and complement the existing large employer base in Farmington, particularly the medical office and life sciences component which includes the University of Connecticut Health Center and the new Jackson Labs research facility.

This area of Farmington is already a haven for corporate office development, with the Farm Springs Business Park and Pondview Corporate Center located directly north of the site, in addition to numerous corporate tenants located on Batterson Park Road and east of Interstate 84 in the Farmington Mountain Office Park and Waterside 6 Office Park. The Farm Springs/Batterson Park corridor, known locally as the "Gold Coast" within the west suburban office submarket, is home to the national headquarters of UTC's Leadership Center, Trumpf, Otis Elevator and the Carrier Corporation. This premier suburban submarket boasts an elite tenant roster that also includes Travelers, Microsoft, Bank of America, Merrill Lynch, Stanley Black & Decker, AON Hewitt, One Beacon Insurance, McKesson, AIG and Allstate Insurance.

**Site Description:**

The Fiennemann Road site is an irregularly shaped, relatively flat parcel of land that stretches from Fiennemann Road at Exit 37 approximately ½ mile along I-84. The site is bordered on the east by Slater Road and an established residential area that expands north and east of Batterson Park Pond. The bulk of the site is situated at one of the most prominent intersections in Farmington at the junction of I-84, Fiennemann Road and Batterson Park Road, offering excellent visibility and access from the Interstate. This area of Farmington is referred to locally as the "Gold Coast" due to the high concentration of prominent corporate office users within the vicinity. Potential uses for the site include medical office, lab, biotech and high-tech office and R&D, as well as potential hospitality uses.

Topography and Site Description: The site is heavily wooded and is more than 85% wetlands with a slightly varied topography. Of the total 86 acres, only 12 to 14 acres are buildable, usable area. The buildable area is concentrated on the northern portion of the site fronting Fiennemann Road.



- Subject Property located along the eastside of I-84 via a full interchange at Exit 37
- 86-acre site; 12-14-acres usable, 72-acres wetlands
- Currently zoned R-40 and R-80; Property to be rezoned to PR, Professional Office Zone
  - Permitted Uses: Bank, General and Professional Offices, Research and Development, Medical Offices and Laboratories, Public Utility Building or Structure, Municipal Land Use, Day Care Center, Radio and Television Studio, Private or Public Parking Facility, School, College, Public or Private School, Animal Day Care Center, Hotel, Motel and Inn

Site Photos:



## **Fienemann Road Land** *Farmington, CT*

**Location Overview:**

The Fienemann Road site enjoys a high-profile location along Interstate 84 in the picturesque town of Farmington, approximately 8 miles west of downtown Hartford and roughly midway between Boston and New York. The Town of Farmington is an upscale suburban community boasting an affluent residential population and a robust economy, with a well-balanced mix of commercial office, retail, residential, educational institutions, parks and open space. Farmington is home to the University of Connecticut's Health Center, which is one of the Town's largest employers, as well as the new Jackson Labs research facility. Farmington is also home to a large number of prominent corporate entities including United Technologies Corporation (UTC), Allied World Assurance Company, AIG, McKesson, Farmington Bank, AXA Financial, Connecticare, Trumpf, HP and ProHealth, in addition to a growing medical office contingent near the UConn Health Center Campus. As a result of the State of Connecticut's "Bioscience Connecticut" initiative, there are more than 900,000 square feet of new construction projects currently underway or near completion on the UConn campus. These and other off-campus projects are intended to make Farmington the premier research, genomics and medical office/R&D biotech cluster in central Connecticut. This development will also further enhance the attractiveness of Farmington's "Gold Coast" corporate office environment.



**Area Demographics:**

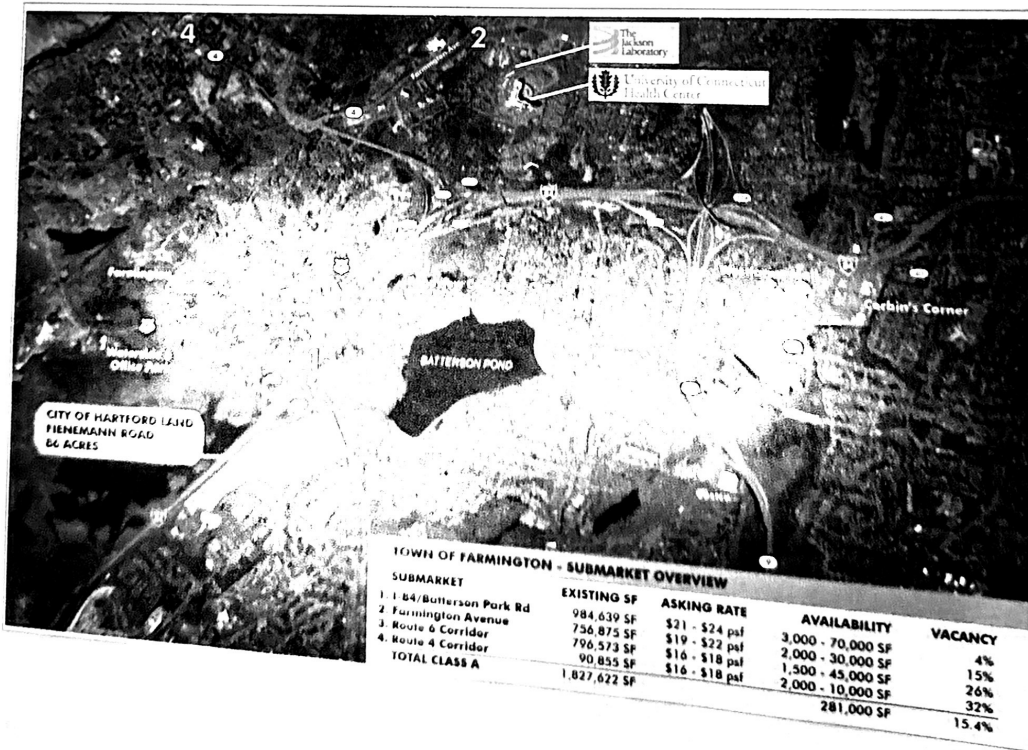
	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2015 Population	5,521	62,722	169,251
2020 Population	5,539	62,788	169,574
2010 Population	5,516	62,814	169,314
2000 Population	5,409	61,454	164,200
Percent Pop Change: 2010 to 2015	0.1%	-0.2%	0.0%
Percent Pop Change: 2015 to 2020	0.3%	0.1%	0.2%
<b>AGE</b>			
2015 Median Age	40.5	36.8	39.4
2015 Average Age	41.3	39.3	40.1
<b>HOUSEHOLDS</b>			
2015 Households	2,111	24,853	67,726
2020 Households	2,117	24,915	67,952
2010 Households	2,108	24,843	67,628
2000 Households	2,068	24,542	66,490
Percent HH Change: 2010 to 2015	0.2%	0.0%	0.2%
Percent HH Change: 2015 to 2020	0.3%	0.3%	0.3%
Average Household Size	2.5	2.4	2.4
<b>INCOME</b>			
2015 Median Household Income	\$57,997	\$49,985	\$58,989
2015 Average Household Income	\$79,892	\$69,579	\$78,958
2015 Per Capita Income	\$30,541	\$27,570	\$31,595
<b>HOUSING UNITS</b>			
2015 Housing Units	2,258	27,280	73,165
2015 Occupied Housing Units	2,111	24,853	67,726
2015 Vacant Housing Units	148	2,428	5,439
2015 Owner-Occupied Housing Units	1,445	13,207	42,678
2015 Renter-Occupied Housing Units	665	11,646	25,048
<b>EDUCATION</b>			
2015 Population Age 25 and Over	3,902	42,173	116,558
High School thru Associates	2,074 53.2%	21,987 52.1%	61,709 52.9%
Bachelor's Degree	765 19.6%	7,188 17.0%	22,395 19.2%
Graduate Degree	583 14.9%	5,386 12.8%	17,162 14.7%
<b>PLACE OF WORK</b>			
Total Businesses	295	4,005	10,734
Daytime Employment (Total Employees)	5,280	47,055	129,001

# Fienemann Road Land Farmington, CT

## Market Overview:

The Farmington office market has historically been one of the strongest performing office submarkets, commanding above average rental rates and attracting a large number of prominent corporate office tenants. The market is divided into four distinct submarkets including: the Farm Springs/Batterson Park Center; the Route 6 corridor and the Route 4 office corridor, as outlined below. In total the four submarkets comprise over 1.8 million square feet of office space, with the largest concentration of the inventory located within the Batterson Park Road region. The current vacancy in this submarket is less than 5%, while the overall Class A office vacancy rate in the Town of Farmington is approximately 15.4%.

The Batterson Park Road area, locally referred to as the "Gold Coast" continues to garner higher rental rates and to attract the region's premier office tenants. United Technologies Corporation, one of Connecticut's largest employers and already a significant presence in Farmington, recently relocated their corporate headquarters to 8 Farm Springs Road in the Farm Springs Business Park. The "Gold Coast" region is the most highly sought after corporate address, benefitting from superior highway access and visibility, a beautiful setting along Batterson Pond, and proximity to local area amenities, business services and lodging, as well as access to a highly skilled work force.



**Fienemann Road Land**  
*Farmington, CT*



**Valuation Summary:** Based upon the property's location in Farmington as well as our assessment of the site, the current market and comparable area developments, in addition to environmental issues, we have valued the Fienemann Road land at a range of value between \$200,000 to \$300,000 per developable acre.

The wetlands study determined that only 12 to 14 of the total 86 acres are "usable", allowing for very limited development. We believe there are only two potential end uses, which would include hotel/office or medical office/life sciences. The site allows for an office buildout of approximately 120,000 square feet split between two buildings, with 550 parking spaces, as shown in the attached exhibits. Our valuation range of between \$2,400,000 and \$4,200,000 translates to a price per developable square foot of between \$20 and \$35 per square foot.

**Disclaimer:**

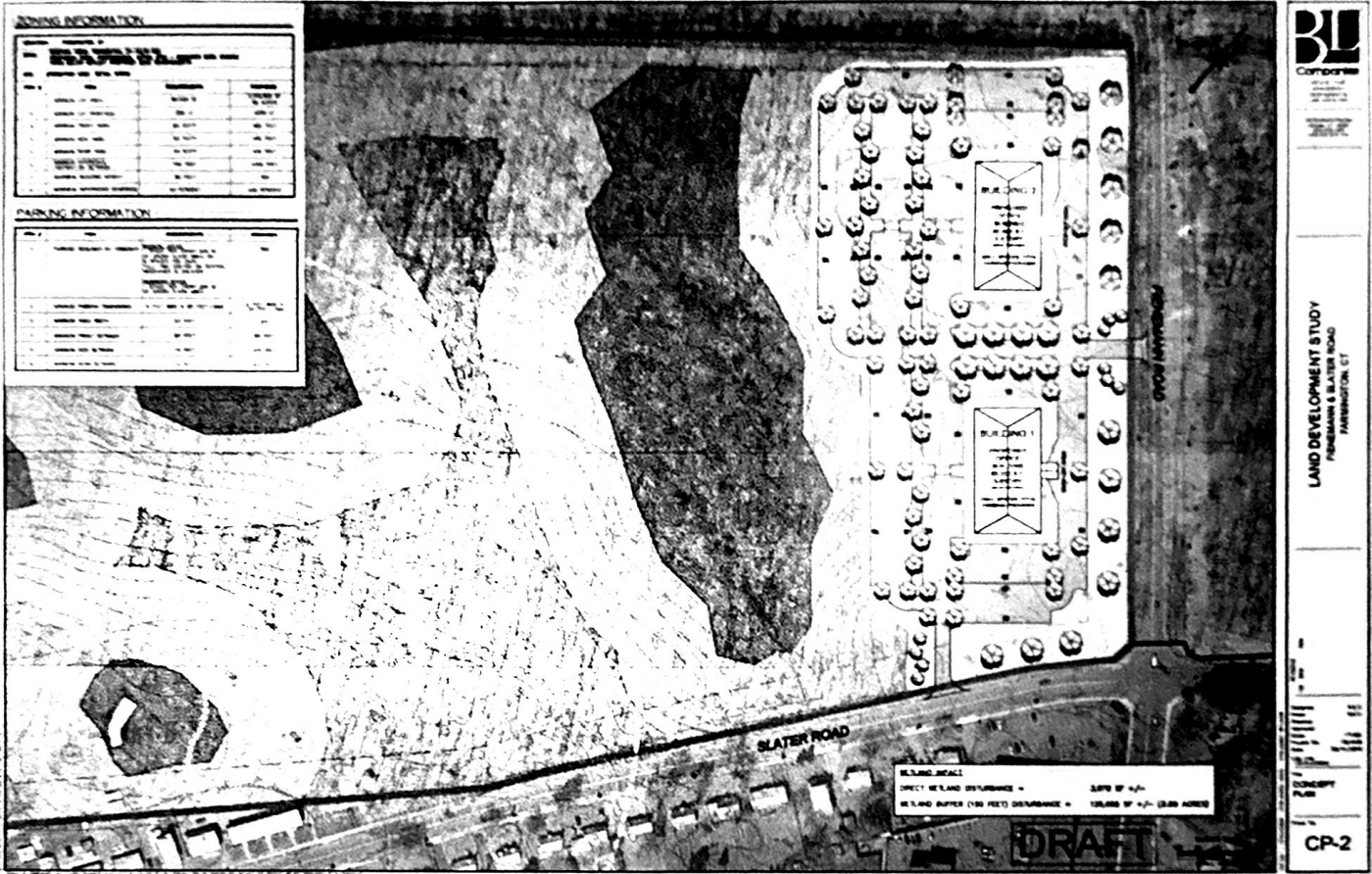
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# Fienemann Road Land Farmington, CT

Exhibit A-1:

CONCEPTUAL DEVELOPMENT PLAN NO. 2

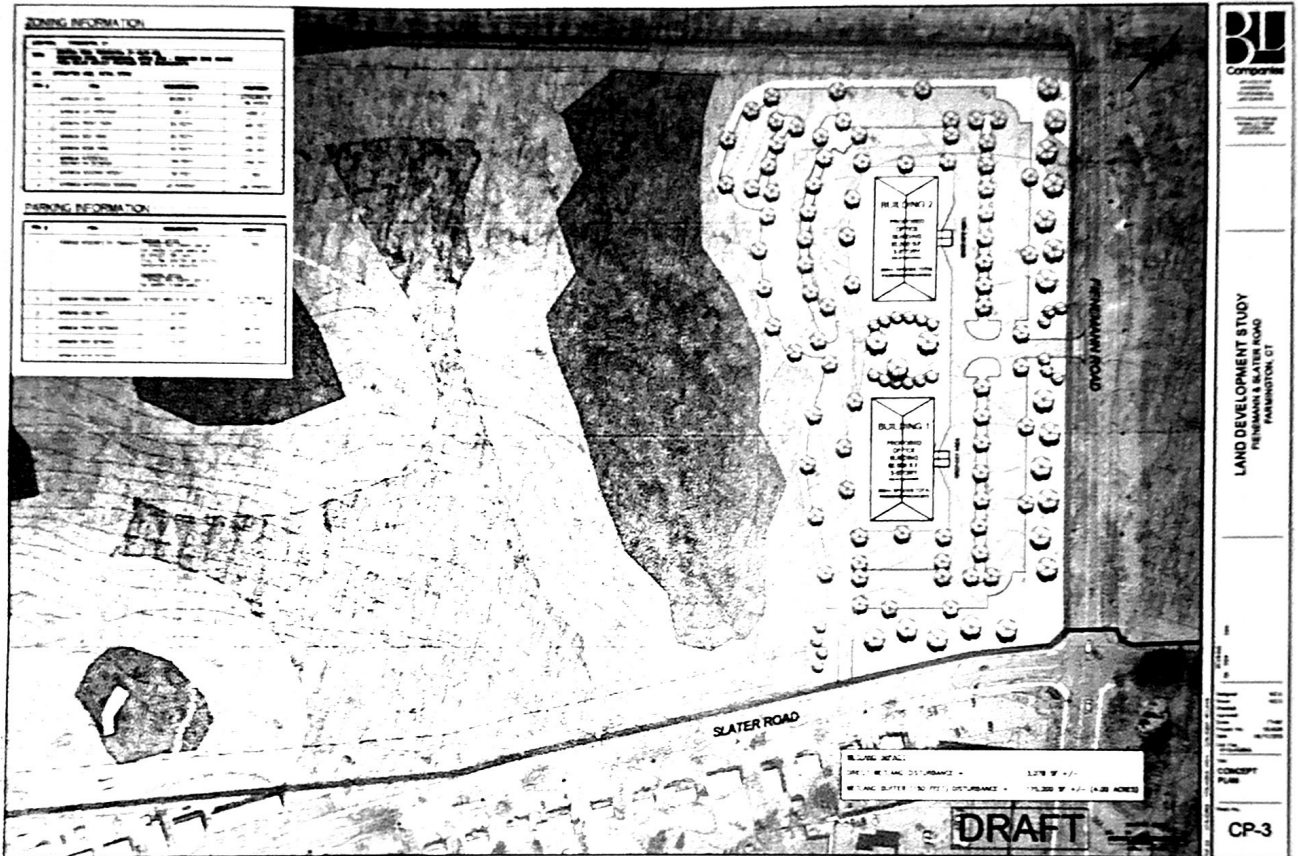


- 120,000 Square Feet
- 550 Parking Spaces
- Central drive for access to rear parking area
- Building setback from Fienemann Road approximately 150 feet with one level of parking

# Fienemann Road Land

Farmington, CT

## Exhibit A-2: CONCEPTUAL DEVELOPMENT PLAN NO. 3



- 120,000 Square Feet
- 550 Parking Spaces
- Central campus green space
- Building setback from Fienemann Road approximately 230 feet with two levels of parking

**Exhibit B: NEW MEDICAL OFFICE CONSTRUCTION IN FARMINGTON**

**NEW CONSTRUCTION**  
**Medical Office**

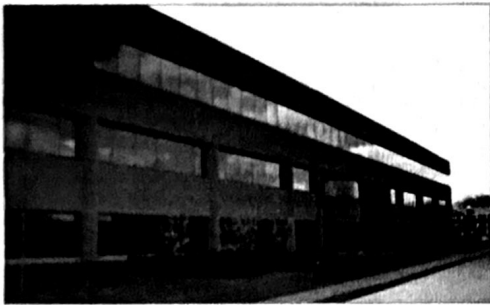
- Located directly adjacent to the UCONN Health Center campus, the Farmington Medical Arts Campus includes 6 buildings with over 305,000 SF of medical office space. Major tenants include CCMC, Hartford Healthcare and other specialty medical practice groups.



**Exhibit C: NEW GENERAL OFFICE CONSTRUCTION IN FARMINGTON**

## NEW CONSTRUCTION General Office

- The only other new commercial office construction in Farmington since 2000 includes 5 Batterson Park Road and two corporate leased buildings by Connecticare at 175 Scott Swamp Road. These three buildings total 310,000 square feet.



**Exhibit D: NEW HOTEL CONSTRUCTION IN FARMINGTON**

**NEW CONSTRUCTION**  
**Hotel**

- The newly completed 124-room Hampton Inn & Suites located a half mile off I- 84 at Exit 37 demonstrates the strength of the business/commercial market in Farmington. Major drivers for this expansion included UCHC, Jackson Labs, and United Technologies consolidation at Farm Springs Business Park.

