

# The Shoreline Electric Railway Powerhouse

Old Saybrook, Connecticut

OLD SAYBROOK, CONNECTICUT | SEPTEMBER 30, 2015



# The Shoreline Electric Railway Powerhouse

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# EXECUTIVE SUMMARY

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Funded by a Connecticut Trust for Historic Preservation Making Places grant made possible by the State Historic Preservation Office, Department of Economic and Community Development, through the Community Investment Act, Old Saybrook's Economic Development Commission engaged Goman + York Property Advisors (G+Y) to identify new uses for the former Shoreline Electric Power House located along the Connecticut River on Clark Street. We have been specially asked to identify a program to preserve and redevelop the property in ways that would allow the building to once again contribute to the vitality of Old Saybrook. We have concluded that this long-neglected building can become a productive asset for The Town, the owners and the general community through new uses. And it can "anchor" the eastern end of what is planned for the redevelopment along a portion of Route 1 or what is to be known as Mariner's Way.

The power house is located on the banks of the Connecticut River immediately south of Interstate 95 and immediately north of the Connecticut River railroad bridge, part of the busy northeast corridor connecting Old Saybrook to Boston, New York City and other major east coast metropolitan areas. We understand that the power plant was built over a two-year period and completed in 1910 as the source to power an interurban trolley system that served Old Saybrook and surrounding shoreline communities until 1930. The building is now owned by Between the Bridges, LLC which operates the adjacent marina and restaurant. The owner anticipates additional development in the vicinity with improvements to the marina, new residential condominiums, a hotel and marine-related uses. These plans add value to the power plant as a location and the building itself already enjoys has impressive water views of the Connecticut River and across to Old Lyme. The power house has long been a landmark to mariners and residents due to its tall chimney painted in red and white horizontal stripes. Since being shuttered for use as originally intend for the generation of power, the building has had a variety of uses, all of which can be described as suboptimal given its presence on the river. The building now sits largely vacant, though it has some use as a facility for the repair and maintenance of boats. Overall,

the building was solidly constructed (largely of poured concrete,) but nonetheless, it is deteriorating as a result of its decades-long vacancy, the elements including water intrusion and deferred maintenance.

Old Saybrook itself is a well-located and attractive shoreline community of slightly under 10,000 residents. During the summer months, we understand that number triples to 30,000. All of the residents support an enviable main street with retail, public services, hospitality and entertainment. The town is 110 miles from New York City, 120 miles from Boston and 45 miles for the State Capital of Hartford. It is accessible to the wealthy communities located in Fairfield County, Connecticut and Westchester County, New York. Two major highways (I-95 and State Route 9) intersect near the power plant and local residents are prosperous with a 2012 median household income in excess of \$78,000, which is well above the state level of \$69,000 for the same period. The town has a first-rate rail station served by Shoreline East and Amtrak northeast corridor service. In collaboration with adjoining towns, Old Saybrook recently approved the purchase of 930 acres of land for preservation.

## **Goman + York completed the following in the development of this report:**

- A comprehensive survey of demographic and socioeconomic data including market reviews for targeted development asset classes.
- Conducted local focus groups with engaged and concerned citizens including neighbors and the Chamber of Commerce, met with the town for updates and information, State of Connecticut DECD leadership and have met on several occasions with the property owners. We reviewed such documents as the Mariner's Way plan and the overall Plan of Conservation and Development. We have integrated community benefits and suggestions into the report.
- Prepared a recommended preferred plan and concept design drawings for the most attractive redevelopment alternative as a residential building with a cowork component. We considered ownership's interests and economic and lifestyle benefits for the community.

- Prepared a redevelopment proforma with estimated returns including fiscal benefits to the town resulting from redevelopment.
- Made recommendations as to the composition of a redevelopment team and the necessary entities that would need to be engaged in a redevelopment process. Drafted the report such that it can be used as the basis for Request for Proposal process to selected developers as may be decided by the owners.

## Preferred Option

Goman + York is recommending a mixed-use redevelopment that will include multi-family housing and a collaborative, cowork or communal work space as such offices are variously known. The cowork space would be available to the overall community and we are recommending that there also be public access around the site to take advantage of the building's presence on the river.

## Cowork Space

Demand for coworking, communal or collaborative work spaces continues to increase in number across the globe and efforts to track the development of such facilities fail to keep pace with the rate of growth. Broad cultural, economic and technological trends have converged to drive this expansion. The provision of cowork space is in a period of experimentation, and at the same time it is being formalized as well-funded companies enter the market, landlords of surplus space open such facilities and startups such as WeWork and PipeLine mature and become recognized players in the industry. WeWork is reported to have a market value of close to \$10 billion with its 45 (and growing) offices. Serviced offices have existed for decades, however, they tended to attract existing and well-established companies, sometimes in professional services, and they served the corporate market. The cowork space that may be most suitable for Old Saybrook would more precisely target the self-employed and entrepreneurs rather than

users of traditional serviced-offices. In particular, the “creative class” or people engaged in the arts, media, design and other related fields tend to find such space “cool” and “authentic.” That is not to say, however, that cowork offices are not also attractive to established companies seeking flexible offices for their employees for regular use or as “touch down” space for employees who travel or are infrequently in any given geography. It is not uncommon for major corporations to have 30-40% of their employee base housed in so-called alternative or flexible workspace. This could also mean home or a Starbucks. Cowork space can be described as a type of office that resides in a market area between a Starbucks and a traditional office. A collaboration office in Old Saybrook could also work well for local businesses offering legal, consulting, insurance and accounting services for example. So too it could meet the needs of those choosing to rent or buy residential units in the building. Our focus groups revealed a demand for urban residents to spend more time in Old Saybrook at their vacation properties. Many of these weekend and summer residents are amenable to the concept of a coworking arrangements and come from industries we have described. Mature companies increasingly recognize, along with the solo workers themselves, that there is business and personal value to working in shared office space.

Technology has fully liberated the employee from a traditional fixed office as a result of powerful devices including pads and smart phones, collaboration tools such as Skype and DropBox and a wide range of other project management tools. Work anywhere and anytime is now well established. Following the 2009 recession large numbers of employees at major companies found themselves suddenly responsible for their own livelihood and as a result formed business and became entrepreneurs. Millennials have elected themselves to choose entrepreneurship as a career. And communities across Connecticut face the imperative of retaining and attracting residents in general, and in particular, within the large and important cohort of people born between 1980 and 2000. As of 2012, the median household age in Old

Saybrook was a very high 50 years. As a reference point, this compares to a US median age of 37, a Connecticut median age of 40 and a median age slightly above 33 in Texas.

While we recommend utilizing the space as a collaborative workspace, we also are recommending that the owners consider further leveraging the renovation of the building by allowing for multiple uses. Such uses should include the display of historic material related to the trolley system, marine uses and The Town, general meeting space for community groups during the evening, or use by other community organizations such as the Chamber of Commerce or non-profit organizations.

We have included a service agreement for a cowork space in Buffalo, New York. It is illustrative of how cowork space functions and the operating norms for cowork office space users and management.

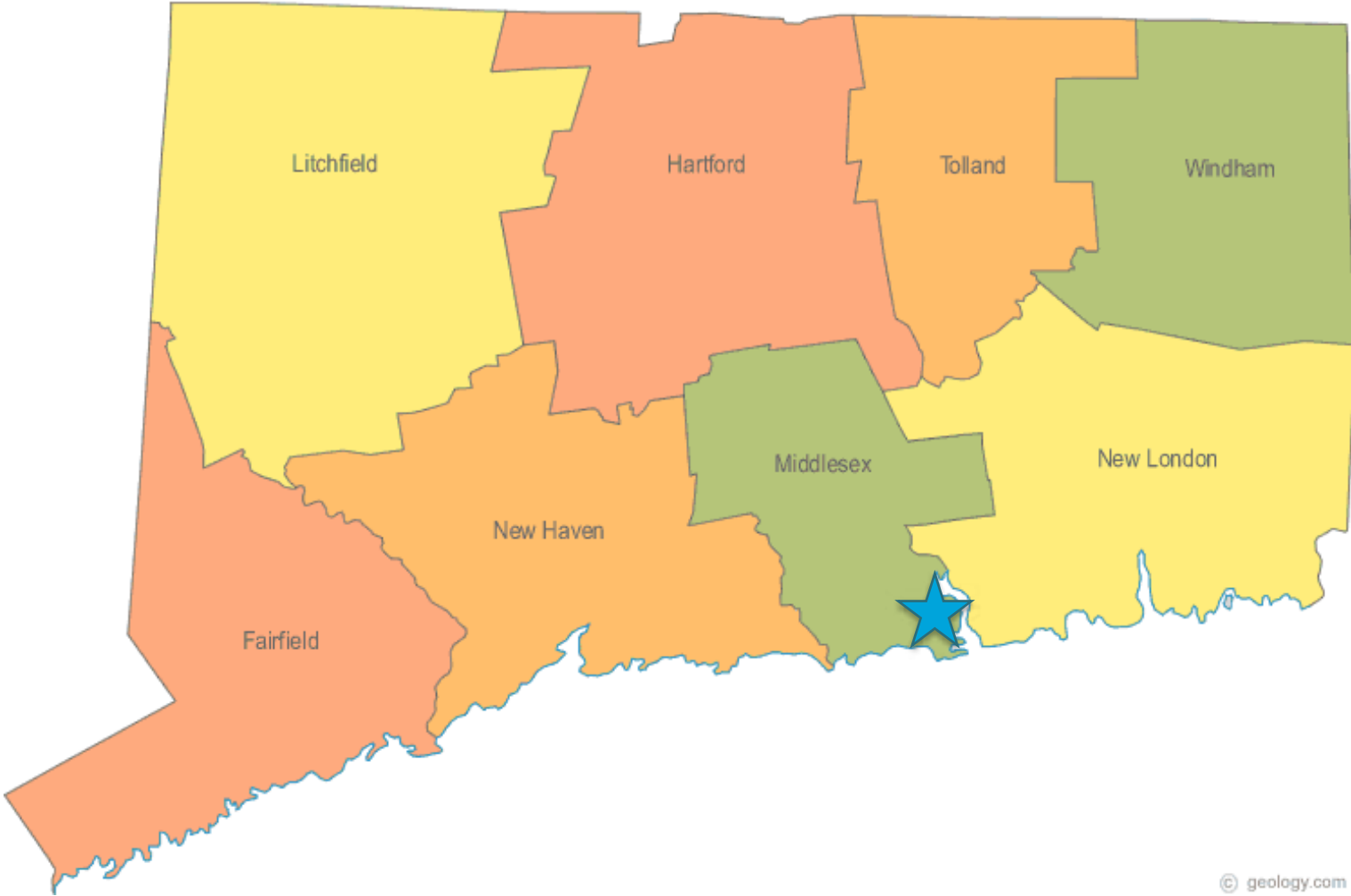
## **Residential Development**

Market demand for seasonal and weekend homes on the part of urban dwellers continues to propel sales in a radius around the northeast's major population centers. Litchfield County Connecticut, Long Island and the Hudson River Valley all see the influence of this demand. Rail service will increasingly be of value in the locations decisions made by those seeking housing. Interviews with residential brokers cite such demand in other Connecticut shoreline towns such as Stonington, Mystic and Madison. Residential brokers also report demand of seasonal homes for Connecticut

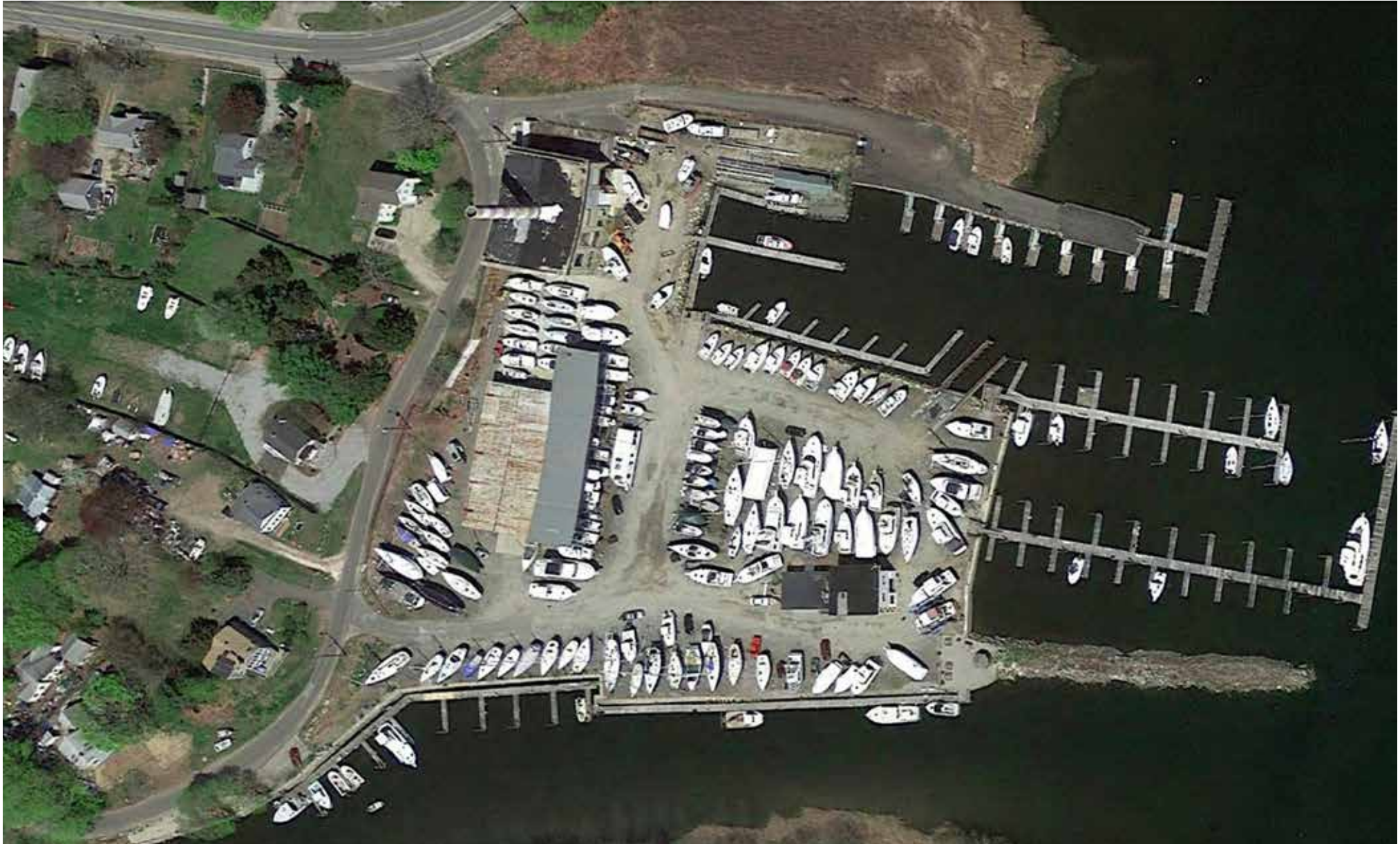
residents seeking retirement homes elsewhere, but wishing to retain a local presence for part-time use. Waterfront property in particular is valued as is evidenced in the data for sales in shoreline communities. Marketing for residential development in the power house would need to target the urban markets that supply potential buyers with the interest and capacity of owning or renting a home in Old Saybrook. The presence of a cowork space would be one component of such a marketing effort.

In the report we provide market comparables in shoreline communities and an associated proforma that provides for conversion of the building into 21 housing units and 4,800 square feet of cowork space capable of providing approximately 50+ work stations in a variety of configurations. Our plan contemplates three floors of residential with seven units per floor and the plan requires construction of an additional floor or penthouse structure. Some or all of the private offices in the office floor could be converted to residential units depending on actual demand for either of the components. The basement of the building would be used for mechanicals and for 21 indoor parking spaces for use by the housing owners or renters. The cowork space would be offered to the entire community in Old Saybrook. Parking for office users would be offsite.

# LOCATION MAP



# SITE MAP | Clark Street, Old Saybrook





# Property Information

The Shoreline  
Electric Railway Powerhouse

# 2-20 FERRY PLACE

**Location** 2-20 FERRY PLACE

**Assessment** \$692,500

**MBLU** 043/ 002/ / /

**Appraisal** \$989,200

**Acct#** 00481200

**PID** 2404

**Owner** BETWEEN THE BRIDGES LLC

**Building Count** 1

## Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$525,600	\$463,600	\$989,200
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$368,000	\$324,500	\$692,500

## Owner of Record

**Owner** BETWEEN THE BRIDGES LLC

**Sale Price** \$352,000

**Co-Owner**

**Certificate**

**Address** 142 FERRY RD BOX 2  
OLD SAYBROOK, CT 06475

**Book & Page** 0360/0857

**Sale Date** 10/13/1998

# BUILDING INFORMATION

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
BETWEEN THE BRIDGES LLC	\$352,000		0360/0857	10/13/1998
ETHERINGTON GEOFFREY	\$0		0196/1022	

**Building 1 : Section 1**

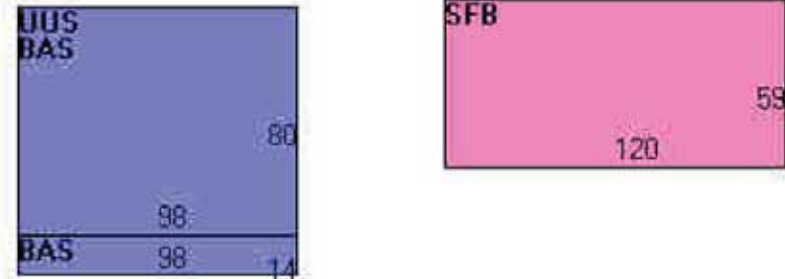
**Year Built:** 1900  
**Living Area:** 14876

Building Attributes	
Field	Description
STYLE	Service Shop
MODEL	Commercial
Stories:	2
Occupancy	1
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	Pre-finsh Metl
Roof Structure	Flat
Roof Cover	Tar & Gravel
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	

# BUILDING INFORMATION

Heating Fuel	Coal or Wood
Heating Type	None
AC Type	None
Bldg Use	MARINAS MDL-96
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	384I
Heat/AC	NONE
Frame Type	MASONRY
Baths/Plumbing	LIGHT
Ceiling/Wall	NONE
Rooms/Prtns	ABOVE AVERAGE
Wall Height	20
% Corn Wall	0

## Building Layout



Building Sub-Areas			Legend	
Code	Description	Gross Area	Living Area	
BAS	First Floor	9212	9212	
SFB	Bsmt, Above grade-Finished	7080	5664	
UUS	Upper Story, Unfinished	7840	0	
		24132	14876	

## Extra Features

Extra Features					Legend
Code	Description	Size	Value	Bldg #	
OHD1	Over Head Dr 1	224 S.F.	\$700	1	

# LAND INFORMATION

## Land Use

**Use Code** 384I  
**Description** MARINAS MDL-96  
**Zone** MC

## Land Line Valuation

**Size (Acres)** 3.25  
**Depth** 0  
**Assessed Value** \$324,500  
**Appraised Value** \$463,600

## Outbuildings

Outbuildings						<u>Legend</u>
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SHD6	COMM,MAS			300 S.F.	\$700	1
CNP1	CANOPY,AV			600 S.F.	\$300	1
	BOAT RACK			36	\$700	1
FN3	FENCE-6' CHAIN			800 L.F.	\$400	1
SLP2	SLP-24 FT			80 UNITS	\$52,400	1

## Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$525,600	\$463,600	\$989,200
2012	\$510,500	\$463,600	\$974,100
2011	\$510,500	\$463,600	\$974,100

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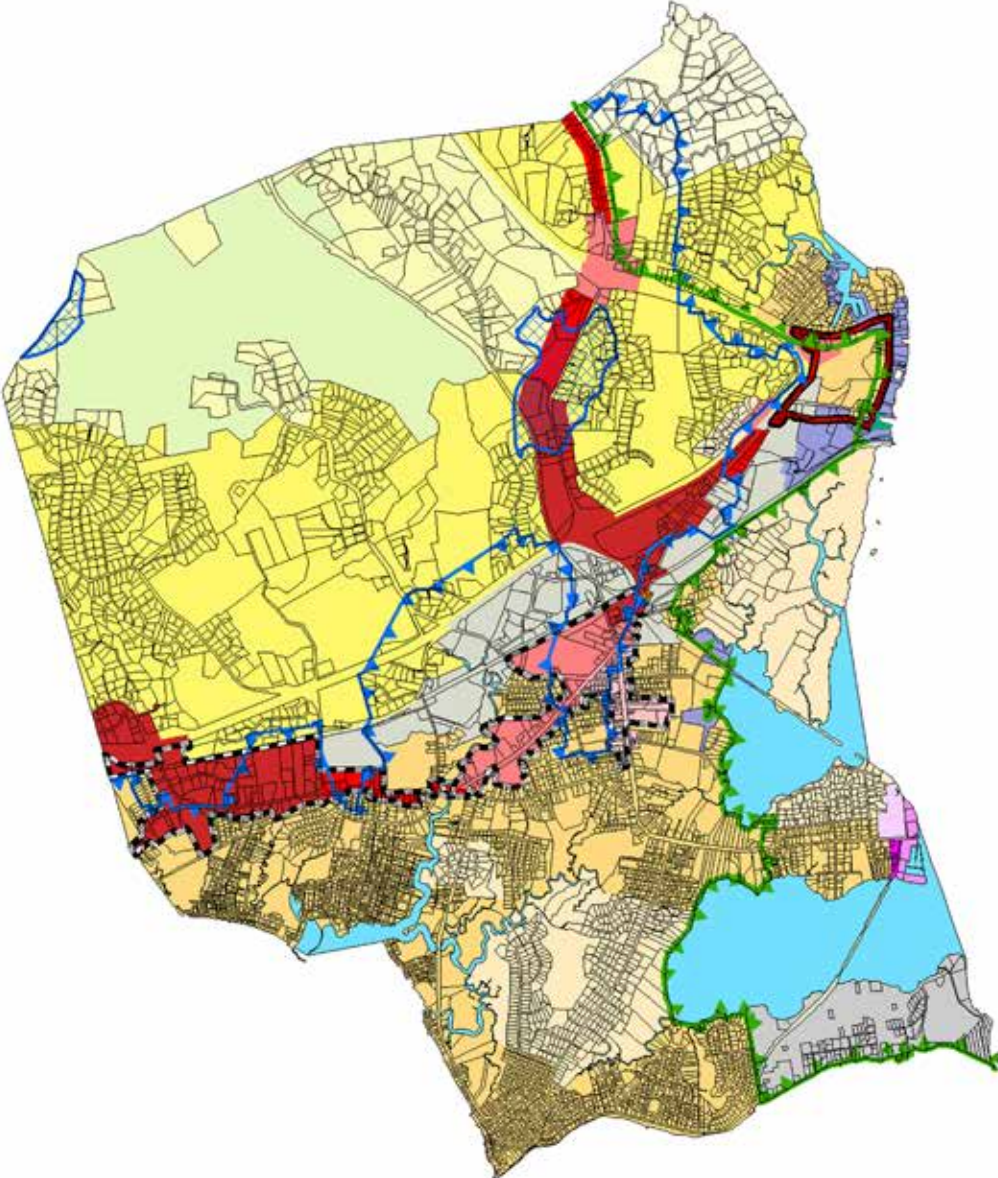
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Assessment			
Valuation Year	Improvements	Land	Total
2013	\$368,000	\$324,500	\$692,500
2012	\$357,300	\$324,500	\$681,800
2011	\$357,300	\$324,500	\$681,800

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# OLD SAYBROOK ZONING MAP



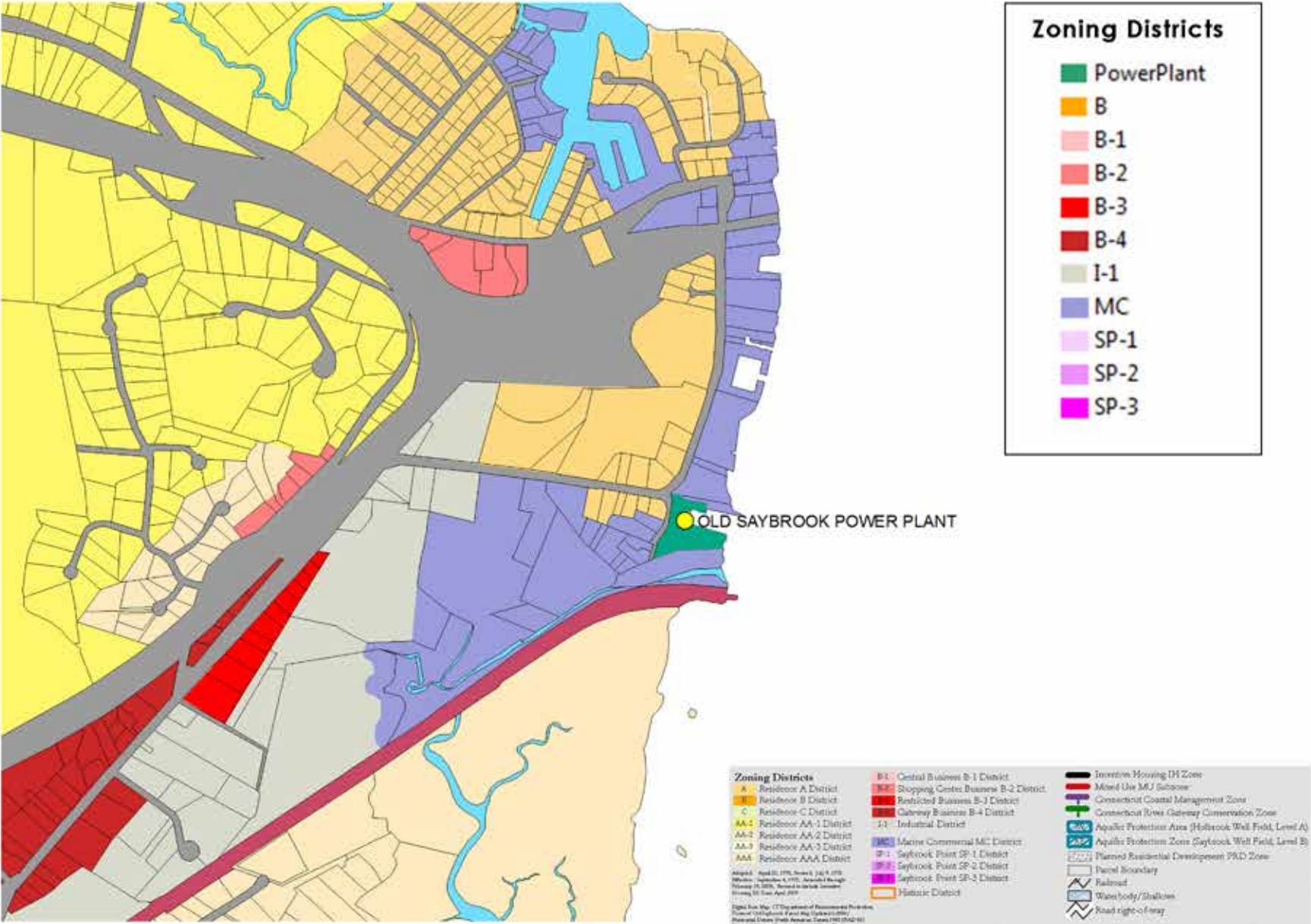
### Zoning Districts

- A
- C
- AAA
- AA-1
- AA-2
- AA-3
- B
- B-1
- B-2
- B-3
- B-4
- FEN
- I-1
- MC
- SP-1
- SP-2
- SP-3

<b>Zoning Districts</b> A Residence A District B Residence B District C Residence C District AA-1 Residence AA-1 District AA-2 Residence AA-2 District AA-3 Residence AA-3 District AAA Residence AAA District	B-1 Central Business B-1 District B-2 Shopping Center Business B-2 District B-3 Restricted Business B-3 District B-4 Gateway Business B-4 District I-1 Industrial District MC Marine Commercial MC District SP-1 Saybrook Point SP-1 District SP-2 Saybrook Point SP-2 District SP-3 Saybrook Point SP-3 District Historic District	Incentive Housing IH Zone Mixed Use MU Subzone Connecticut Coastal Management Zone Connecticut River Gateway Conservation Zone Aquifer Protection Area (Hollbrook Well Field, Level A) Aquifer Protection Zone (Saybrook Well Field, Level B) Planned Residential Development PRD Zone Parcel Boundary Railroad Waterbody/Shallows Road right-of-way
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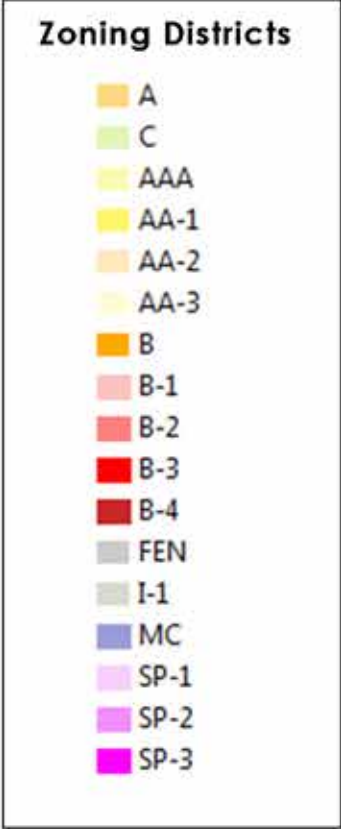
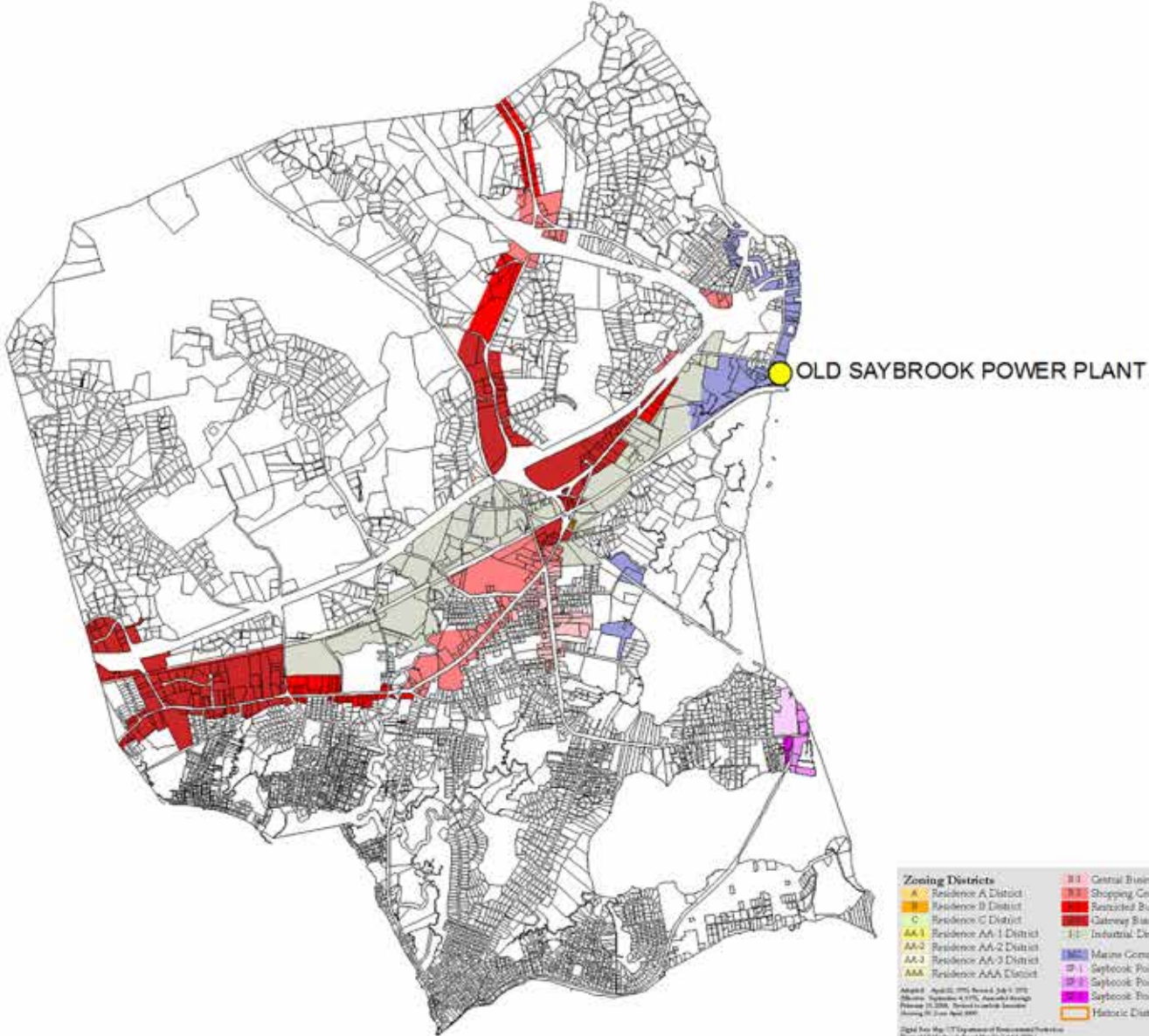
Adopted: April 23, 1975, Revised: July 1, 1975  
 Reissued: September 4, 1975, Amended: Georgia  
 February 15, 2009, Revised to include Section  
 17-200g on April 2009  
 Digital Base Map: CT Department of Environmental Protection  
 Town of Old Saybrook Parcel Map Update 2008 /  
 Historical Districts Study/Amendment, Volume 192 (SHAD 93)  
 National Landmark Confirmed Code / Data File  
 Map updated 2/7/09. © 2009 GOMAN+YORK  
 www.goman+york.com

# CLOSE-UP OF POWER PLANT





# OLD SAYBROOK OFFICE ZONING



Possible  
Redevelopment  
Options:

# Collaborative Space

The Shoreline Electric  
Railway Powerhouse

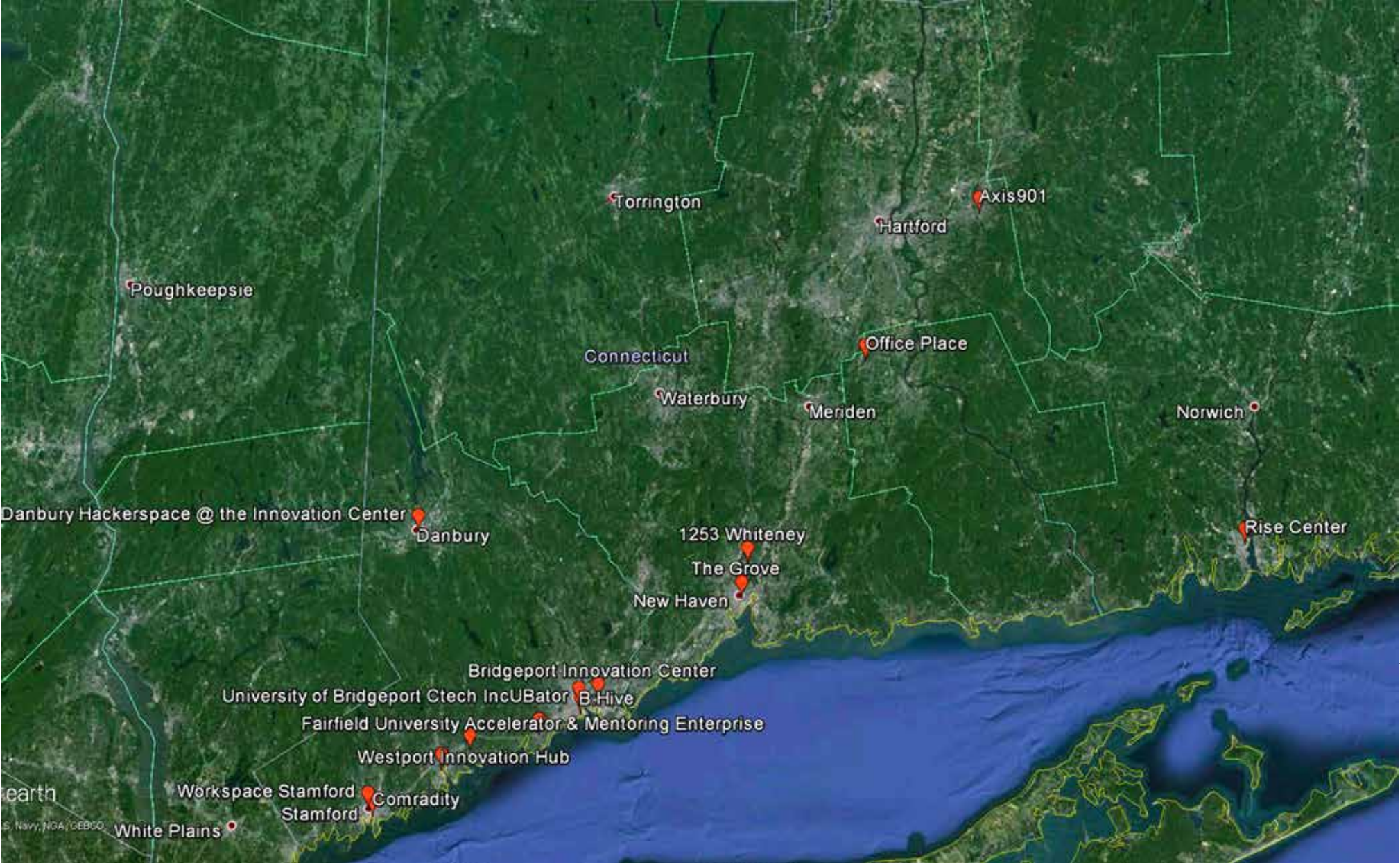
## The Opportunity of the Coworking Office Revolution

- Technology has liberated work from traditional settings
- Rise in entrepreneurship and self-employment
- Collaboration networks and ecosystems
- Lifestyle choices of Millennials and Baby Boomers
- Community Revitalization
- The Ever Increasing Speed of Business
- Corporate Cost Reduction Initiatives
- Environmental and Transportation Benefits
- The War to Attract and Retain Talent

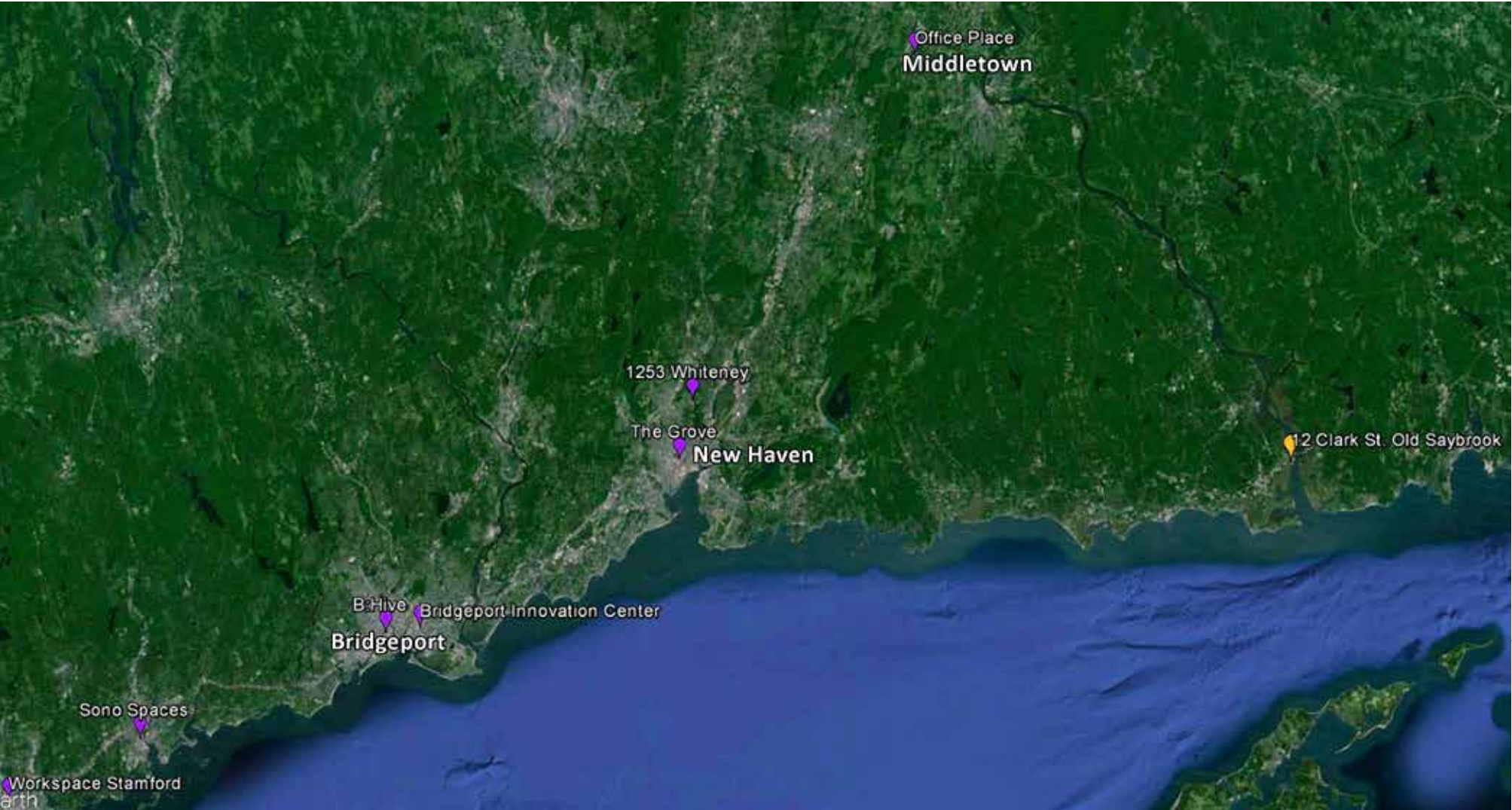
# COWORKING SPACES

Name	Address	City	Professions	Amenities	Extras	Pricing	SQ FT
Sono Spaces	13 North Main St.	South Norwalk	Creative Professionals Design Advertising Marketing Interactive Publishing Technology	High Speed Wifi plenty of outlets Lounge Area Furnished	Off the I-95 5 Minute from Metro-North In downtown area Near Shoreline In the Design District	1) \$295/Month with a 3-month commitment. Dedicated Desk. 24/7 Privileges. Key fob entry.  2) \$225/Month with a 3-month New desk every week. Mon-Fri access.  3) \$195/Month with a 3-month Seat at the bar. First come, first serve. Mon-Fri access	1800
Office Place	515 Centerpoint Dr	Middletown		High Speed Wifi Kitchen Coffee 24/7 Access Conference Rooms Meeting Rooms Copier/Fax Furnished		1) Meeting Room \$20/hr Conference Room \$60/hr  2) Office 101 \$995/month Office 104 \$1495/month Office 105 \$695/month Office 111 \$799/month Office 118 \$1296/month  3) Voice Service: \$50 setup fee and \$75/month Mail Service: \$50 setup fee and \$49/month Virtual Office: \$75 setup fee and \$99/month	
B:Hive	285 Fairfield Ave	Bridgeport	Retail Designers Entrepreneurs Education Business Development	Wifi Workstations Kitchen Office Supplies Presentation Equipment Phone Booths for calls Conference Room Lounge Mail Music Bikes 24/7 Access Lockers	Shops In downtown area Off I-95 Park nearby	1) \$20/1 day 2) \$75/5 day 3) \$175/month 4) \$1750/annual 5) \$200/Conference Room 6) \$50/weekend	
Workspace Stz	175 Atlantic St	Stamford	Entrepreneurs Freelancers Consultants Independent Creatives Lockers Hacker night	Coffee+Snacks Mailing Address Office Supplies Free Advisory meetings with Angels, VC, and Industry Experts		1) \$20/1 day. 8 hours of Coworking or 1 hour of conference room 2) \$50/month. 20 hours of coworking or 2 hour of conference room 3) \$100/month. 80 hours of Coworking or 4 hours of Conference room 4) \$250/month. 24/7 of coworking or 10 hours of Conference Room	
Bridgeport Inn	955 Connecticut Ave	Bridgeport		Free parking 24/7 Access Industrial and Entrepreneurial Incubator Meeting Rooms	400-20,000 Sq Ft. 11 Buildings		400-20,000
1253 Whitene	1253 Whitney Ave.	Hamden		Wifi/Internet Coffee Printing Presentation Equipment Snacks Chairs Snail Mailboxes Commercial Mailing Address	Cowork Space Private Room Rental Conference Rooms Event Spaces	Day pass: \$10 Commons Membership: \$40 a month Cowork Membership: \$75 a month Team Cowork: \$150 a month	
The Grove	760 Chapel St.	New Haven	Independents Entrepreneur Social Innovators Nonprofits	Discounted Parking Meeting Rooms Parking Printing Wifi/Internet Phone Booths Shared Kitchen	Downtown New Haven over 8,000 Sq. Ft. 3 Meeting rooms		Over 8,000

# COWORKING SPACE LOCATIONS



# COWORKING SPACES

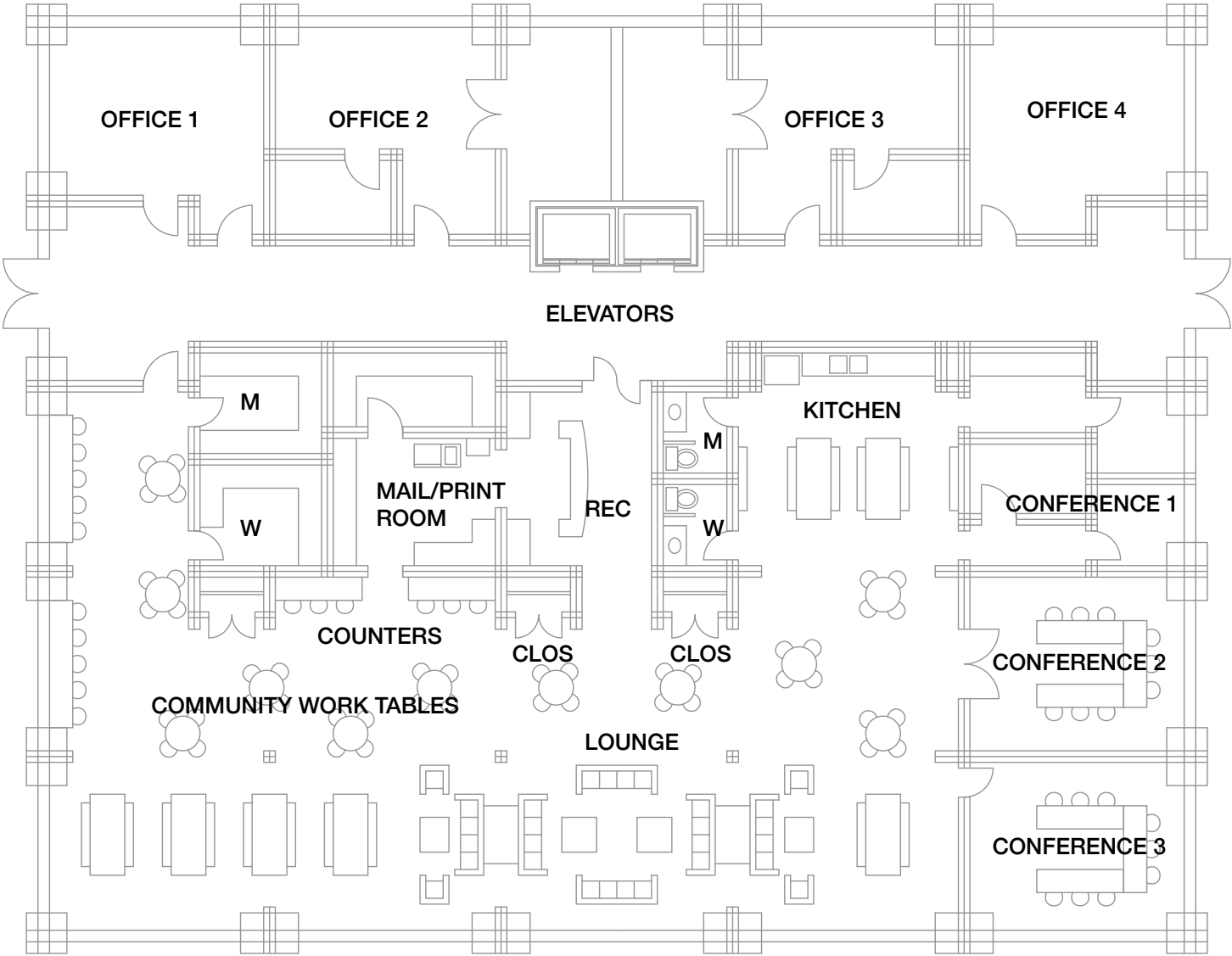


# TOP 20 EMPLOYERS | Middlesex County

## CT Department of Labor

Employer	Town	Industry	Size
Middlesex Hospital Psych	Middletown	Hospitals	1,000 - 4,999 employees
Connecticut Valley Hospital	Middletown	Psychiatric Hospitals	1,000 - 4,999 employees
Whiting Forensic Institute	Middletown	Physicians & Surgeons	1,000 - 4,999 employees
State Police	Middletown	State Government-Police	1,000 - 4,999 employees
Wesleyan University	Middletown	Schools-Universities & Colleges Academic	500 - 999 employees
Lee Co USA	Westbrook	Hydraulic Equipment-Manufacturers	500 - 999 employees
Connection	Middletown	Nonclassified Establishments	500 - 999 employees
Whelen Engineering Co Inc	Chester	Lighting Equipment NEC (Mfrs)	500 - 999 employees
Vna Community Health Care	Old Saybrook	Home Health Service	250 - 499 employees
Connecticut Juvenile Trng Schl	Middletown	Schools	250 - 499 employees
Zygo Corp	Middlefield	Optical Instruments & Lenses (Mfrs)	250 - 499 employees
Super Stop & Shop	Cromwell	Grocers-Retail	250 - 499 employees
Riverview Children's Hospital	Middletown	Psychiatric Hospitals	250 - 499 employees
American Legion	Middletown	Veterans' & Military Organizations	250 - 499 employees
Dept-Emer Svc Pubc Protetction	Middletown	Government Offices-State	250 - 499 employees
Powder Ridge Mtn Park & Resort	Middlefield	Resorts	250 - 499 employees
Water's Edge Resort & Spa	Westbrook	Resorts	250 - 499 employees
Middlesex Community College	Middletown	Schools-Universities & Colleges Academic	100 - 249 employees
Walmart	Old Saybrook	Department Stores	100 - 249 employees
Walmart	Cromwell	Department Stores	100 - 249 employees

# COLLABORATIVE SPACE LAYOUT SAMPLE

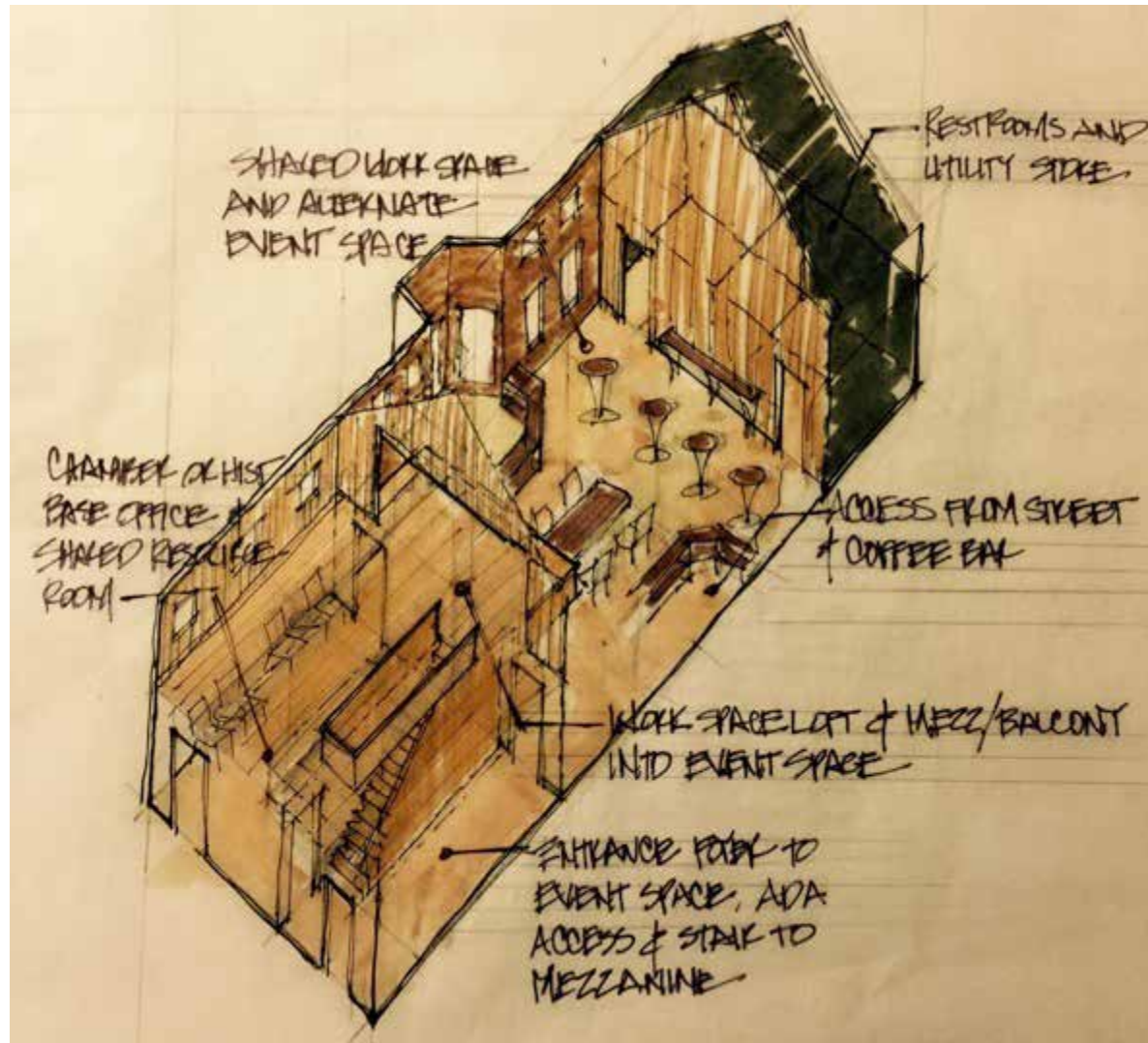




# COLLABORATIVE WORK CONCEPT PLAN



# COLLABORATIVE WORK CONCEPT PLAN



# COLLABORATIVE SPACE LAYOUT SAMPLE



Source: WeWork

# COLLABORATIVE SPACE LAYOUT SAMPLE



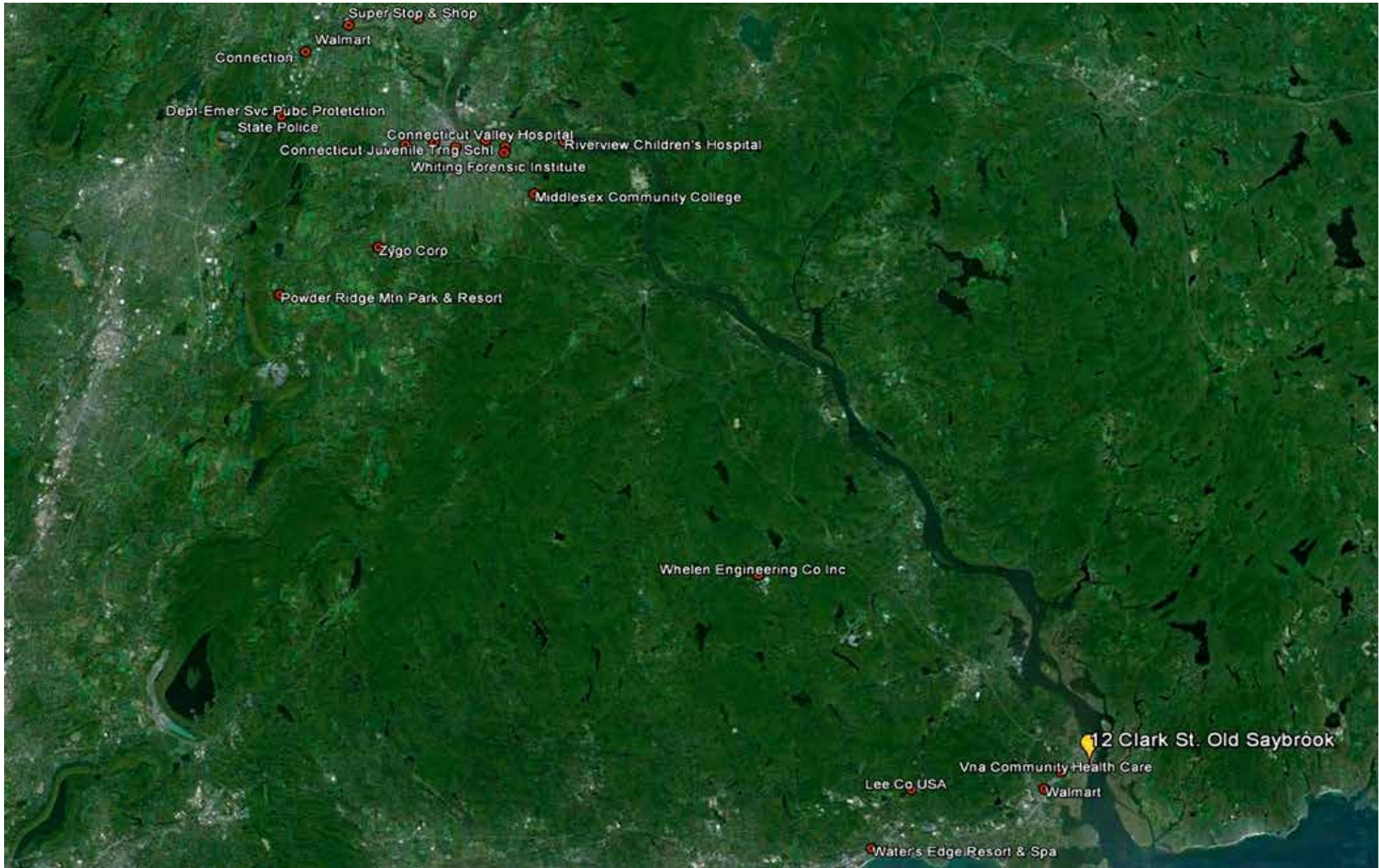
Source: WeWork

# COLLABORATIVE SPACE LAYOUT SAMPLE



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# TOP 20 EMPLOYERS | Middlesex County

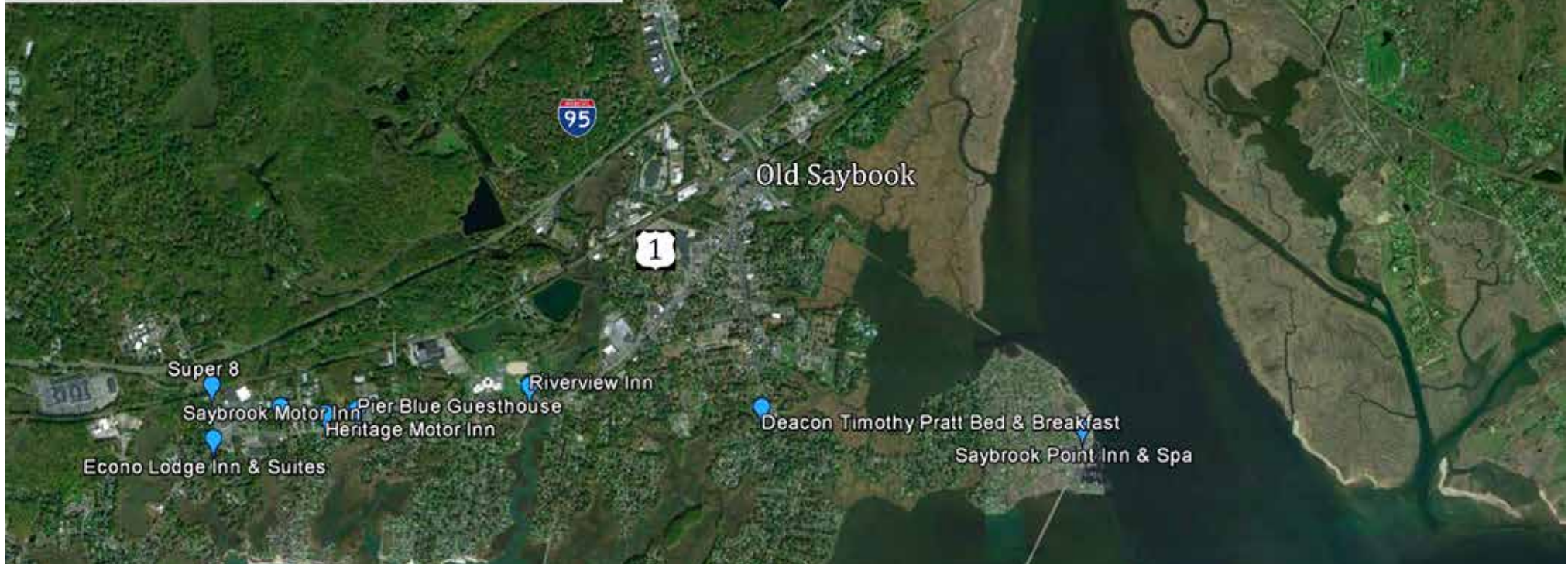


Possible  
Redevelopment  
Options:  
**Hospitality**

The Shoreline Electric  
Railway Powerhouse

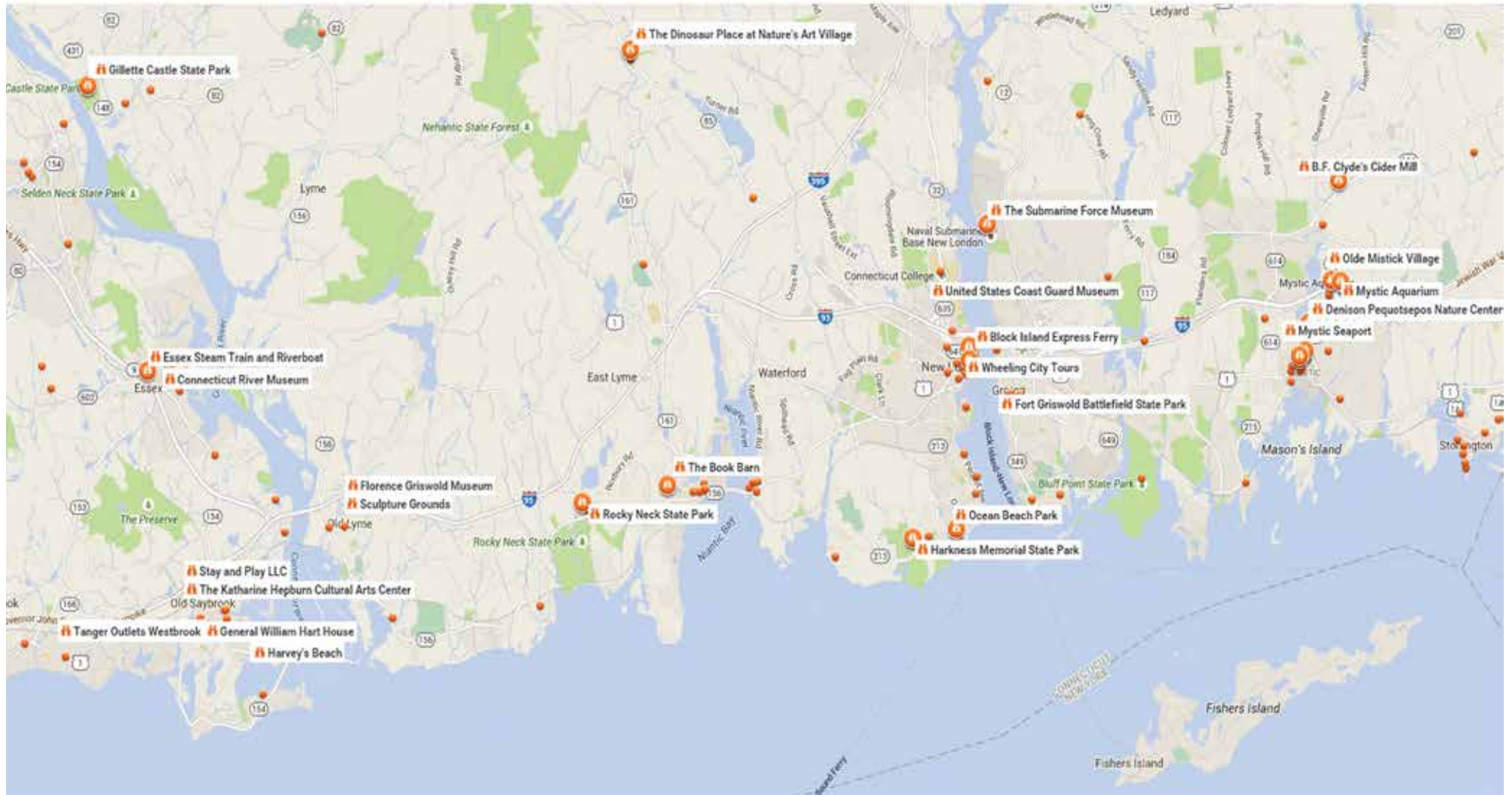
# HOSPITALITY | 10 Minute Trade Area

Hotel	Address	Rate per night
Saybrook Point Inn & Spa	2 Bridge St.	\$379
Super 8 Old Saybrook	37 Spencer Plain Rd.	\$159
Econo Lodge Inn & Suites	1750 Boston Post Rd.	\$190
Heritage Motor Inn	1500 Boston Post Rd.	
Quality Inn	100 Essex Rd.	\$129
Pier Blue Guesthouse	1430 Boston Post Rd.	\$149
Liberty Inn	55 Springbrook Rd.	\$128
Deacon Timothy Pratt Bed an	325 Main St.	\$195
Riverview Inn	1146 Boston Post Rd.	
Water's Edge Resort & Spa	1525 Boston Post Rd.	\$410
Old Lyme Inn	85 Lyme St.	\$211
Bee and Thistle Inn	100 Lyme St.	\$173





# TOURISM AND TRAVEL | MAP



# TOURISM AND TRAVEL | MAP

Visitors To	River Valley Visitors	Litchfield Hills Visitors	Mystic Country Visitors	Greater New Haven Visitors	Fairfield County Visitors	Total Visitors
Travel & Tourism Attractions	3,826,589	1,383,476	2,910,235	1,964,401	3,863,691	<b>13,948,392</b>
Historical Attractions, Venues & Institutions	1,226,333	233,078	865,910	1,069,549	141,450	<b>3,536,320</b>
Arts Attractions, Venues & Institutions	1,230,575	309,845	397,530	1,560,440	773,351	<b>4,271,741</b>
<b>Visitor Totals</b>	<b>6,283,497</b>	<b>1,926,399</b>	<b>4,173,675</b>	<b>4,594,390</b>	<b>4,778,492</b>	<b>21,756,453</b>

Institution	Annual Visitation	Members/Contributors	Staff F/T	Staff P/T	Volunteers	Board Members
Mystic Aquarium/Institute for Exploration	812,595	12,100	120	80	350	23
Mystic Seaport	382,564	50,192	230	93	1,400	63
Historic Ship Nautilus	150,000	1,689	29	0	1	12
Mashantucket Pequot Museum	172,272	3,490	95	6	15	NA
Stamford Museum and Nature Center	110,000	3,000	18	13	125	30
Connecticut State Capitol	100,000	0	0	0	20	0
Eli Whitney Museum	72,000	1,000	7	40	50	22
Gillette Castle*	66,000	500	2	12	2	NA
Mark Twain House	65,000	2,000	35	20	200	34
Talcott Mountain (Heublein Tower)**	64,358	40	1	4	6	NA
Fort Trumbull*	55,125	40	4	12	2	NA
Florence Griswold Museum	54,697	2,272	12	7	400	31
Fort Griswold Battlefield*	54,275	40	0	2	2	NA
CT Historical Society/Old State House	74,850	1,975	46	23	170	30
Mattatuck Museum	43,000	1,250	11	9	175	26
NE Air Museum	42,131	800	6	7	110	25
Harriet Beecher Stowe Center	38,566	260	12	18	10	17
CT River Museum	25,000	1,200	7	4	67	29
Barnum Museum	22,000	1,500	5	3	25	19
Museum of CT History	20,000	NA	2	0	0	10
Antiquarian and Landmark Society (9 sites)*	20,000	700	10	30	25	30
Weir Farm National Park*	17,632	200	9	0	10	NA
New Gate Prison*	17,600	140	0	5	40	NA
His. Soc. of the Town of Greenwich*	16,000	3,000	9	6	200	30
Noah Webster House*	16,000	409	3	22	50	17
Litchfield His. Society*	15,325	512	5	7	67	20
Lockwood Mansion Museum*	15,000	360	1	4	100	22
<b>Other Sites of Interest</b>						
Sloane Stanley Museum*	4,700	2	0	2	3	NA
Henry Whitfield House*	4,409	5	2	1	15	NA
Putnam Memorial*	3,500	NA	0	1	0	NA
Prudence Crandall House*	1,928	NA	2	0	6	NA
<b>TOTALS</b>	<b>2,406,527</b>	<b>88,676</b>	<b>683</b>	<b>431</b>	<b>3,626</b>	<b>490</b>

\* seasonal or limited hours • \*\*includes recreational use

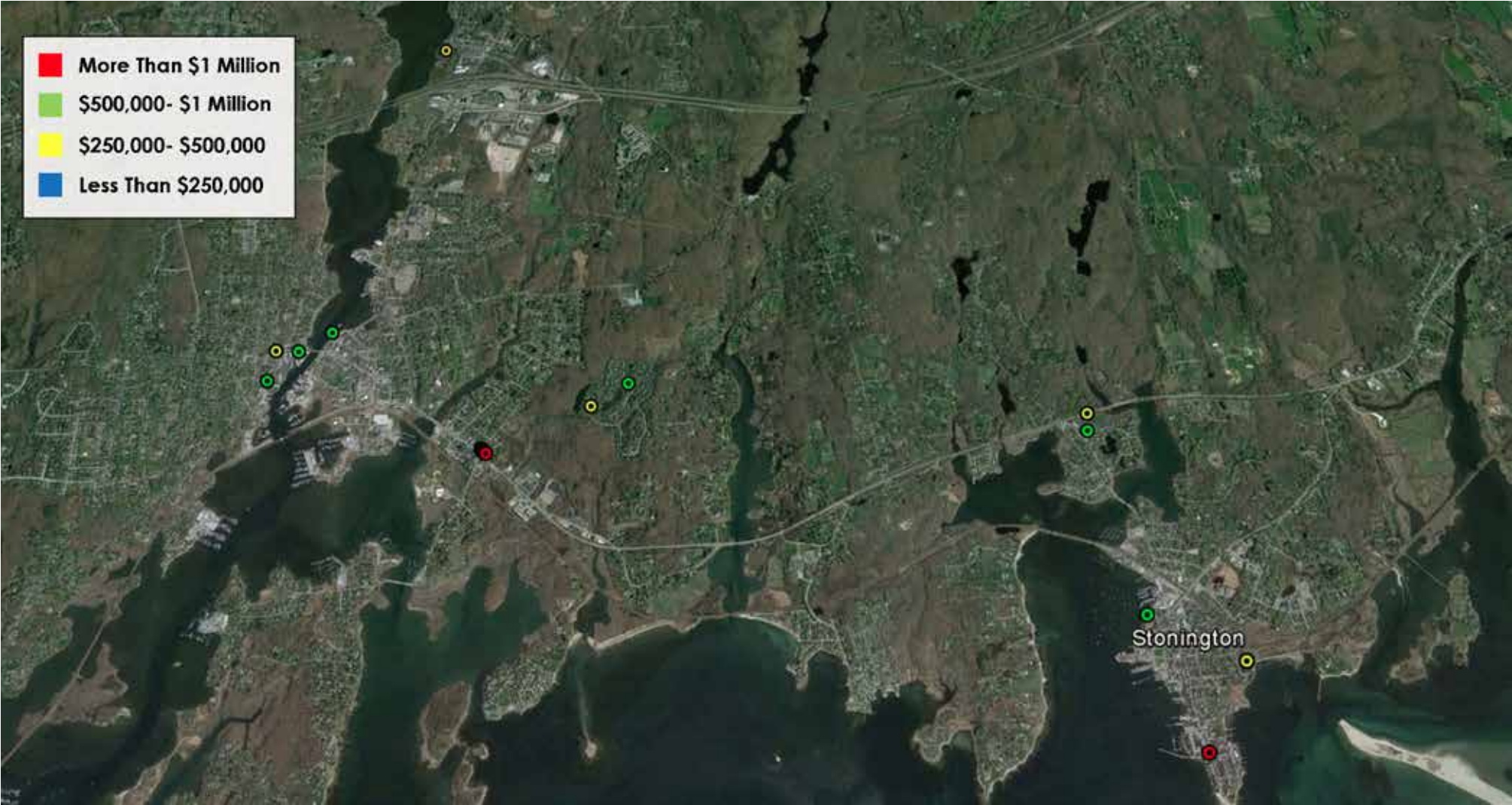
Possible  
Redevelopment  
Options:  
**Housing**

The Shoreline Electric  
Railway Powerhouse

# HOUSING COMPARABLES



# HOUSING COMPARABLES



# HOUSING COMPARABLES

Address	Town	State	Direct Waterfront YN	Waterfront Description	Sale Price	SqFt	Style/Type	Rm	Bd	FB	HB
21 Mystic Point Lane #21	Stonington	CT	Yes	Frontage,Ocean,River,Sound,View	\$1,395,000	2,580	Townhouse	7	3	3	0
19 Mystic Point Lane #19	Stonington	CT	Yes	Frontage,River,Sound	\$1,299,000	2,580	Other, Townhouse	7	3	3	0
17 Water St #A11	Groton	CT	Yes	Access,Frontage,River,View	\$1,295,000	3,264	Other, Condo	6	2	3	0
8 Stonington Cmns #11 (aka 1)	Stonington	CT	Yes	Access,Harbor,View,Walk To	\$1,250,000	1,768	Contemporary, Condo	5	2	2	0
117 Island Ave #117	Madison	CT	No	Access,Sound,View	\$1,095,000	1,965	Contemporary, Condo,Contemporary	5	2	2	0
7 Mystic Point Lane #7	Stonington	CT	Yes	Ocean,River,View,Walk To	\$1,089,000	2,580	End Unit, Townhouse	7	3	3	0
32 Water #37	Stonington	CT	Yes	Frontage,Harbor,Mooring,Sound,View	\$1,075,000	2,185	Traditional, Other	6	2	2	1
13 Mystic Point Lane #13	Stonington	CT	Yes	Frontage,River,Sound,View	\$1,070,000	2,580	End Unit, Townhouse	7	3	3	0
31 Steamboat Wharf #31	Groton	CT	Yes	Access,Dock,Frontage,River,View,Walk To	\$975,000	1,634	Row House, Condo,Contemporary,Townhouse	7	3	2	1
31 Steamboat #18	Groton	CT	Yes	Dock,Frontage,River,View,Walk To	\$975,000	1,654	Traditional, Townhouse	7	3	2	1
3 Mystic Point Ln #3	Stonington	CT	Yes	Frontage,River,Sound,View	\$975,000	2,580	End Unit, Townhouse	7	3	3	0
3 Mystic Point Lane #5-B	Stonington	CT	Yes	River,Sound,View	\$975,000	2,600	Townhouse	7	3	3	0
23 Front St #1	Stonington	CT	Yes	Dock,Frontage,Harbor	\$950,000	1,316	First Floor, Duplex	5	2	2	0
51 Steamboat Wharf #51	Groton	CT	Yes	Access,Assoc Optional,Dock,Frontage,River,View	\$949,000	2,116	Contemporary, Townhouse	6	3	3	1
81 Coulter St #2	Old Saybrook	CT	Yes	River,View,Walk To	\$935,000	2,811	Traditional, Other	7	2	2	2
8 Stonington Cmns #23	Stonington	CT	Yes	Assoc Mandatory,Dock,Harbor,Sound,View	\$880,000	2,158	Second Floor, Condo	7	2	2	1
16 Longview Ter #20	Madison	CT	No	Access,Dock,Frontage,River,View	\$859,000	3,239	Traditional, Other	10	3	2	2
20 Kingsbridge Way #20	Madison	CT	Yes	River,View	\$845,000	2,946	Traditional, Townhouse	8	3	3	1
13 Everts Ln #13	Madison	CT	No		\$834,000	3,210	Traditional, Townhouse	6	3	3	1
5 Holmes St #B 6	Stonington	CT	Yes	Frontage,River,View	\$799,000	1,812	End Unit, Four Plex	7	3	3	5
119 Island Ave #119	Madison	CT	No	Access,Sound,View	\$799,000	2,121	Other, Condo,Other	8	4	3	1
8 Stonington Cmns #15	Stonington	CT	Yes	Assoc Mandatory,Harbor,View,Walk To	\$790,000	1,850	Contemporary, Condo	5	2	2	1
5 Holmes St #B6	Stonington	CT	Yes	Frontage,River,View	\$785,000	1,812	Contemporary, Condo,Four Plex	7	3	3	1
15 1/2 Water #5	Groton	CT	Yes	Frontage,River,Sound,View,Walk To	\$749,000	1,276	Other, Condo	6	2	2	0
65 Steamboat Wharf #65	Groton	CT	Yes	Access,Dock,Frontage,River	\$699,000	1,480	Other	6	2	3	1
69 STEAMBOAT WHARF #69	Groton	CT	Yes	Access,Assoc Mandatory,Dock,Frontage,Harbor,Mooring,Sound,View,Walk To	\$679,900	1,494	Contemporary, Condo	6	2	2	1
6 Quanaduck Cove Ct #6	Stonington	CT	Yes	Access,Dock,Pond	\$619,000	2,648	Traditional, Townhouse	7	3	3	0
15 1/2 Water St #14	Stonington	CT	Yes	Frontage,River,View,Walk To	\$579,900	1,264	Other, Condo,Contemporary,Mid Rise	5	2	2	0
12 Shetucket Trl #10	Old Saybrook	CT	Yes	Beach,Beach Rights,Frontage,Sound,View,Walk To	\$575,000	1,792	Contemporary,Other, Townhouse	6	3	2	0
17 Water St #A15	Groton	CT	Yes	Assoc Mandatory,Frontage,River,Sound,View	\$562,500	2,331	Other, Condo	4	2	2	1
15 1/2 Water Street #4	Groton	CT	Yes	Access,Frontage,River	\$539,900	1,314	Contemporary,Second Floor, Condo	4	2	2	0
7 Canberra #7	Stonington	CT	Yes	Pond,View	\$539,000	2,661	Contemporary,Other, Condo	8	3	2	1
17 Nott Ln #A-2	Essex	CT	Yes	Frontage,View	\$529,900	1,488	Townhouse	5	3	2	1
24 Canborne Way #24	Madison	CT	Yes	Access,River,View	\$499,900	1,644	First Floor, Condo,Ranch	10	3	2	1
17 Whitehall Lndg #17	Stonington	CT	Yes	Access,Dock,Frontage,River,View	\$499,000	1,850	Traditional, Townhouse	5	2	2	0
25 Orchard Street #8	Stonington	CT	Yes	Access,Dock,Frontage,Ocean	\$499,000	1,793	Traditional, Condo	5	2	2	1
14 Brandon Ln #30	Stonington	CT	Yes	Lake	\$465,000	2,411	Contemporary, Townhouse	9	3	3	1
25 Sunset Road #C-11	Old Saybrook	CT	Yes	River,View	\$449,900	1,545	Traditional, Condo	6	2	3	1
13 Canborne Way #13	Madison	CT	Yes	River,View	\$449,900	1,424	First Floor, Condo,Ranch	6	2	2	0
26 Canborne Way #26	Madison	CT	Yes	Access,Frontage,River,View	\$430,000	1,476	Other, Ranch	10	2	2	0
16 Whitehall Lndg #16	Stonington	CT	Yes	Dock,Frontage,River,Walk To	\$425,000	1,443	End Unit,First Floor, Townhouse	5	2	2	0
13 Whitehall Lndg #13	Stonington	CT	Yes	Access,Dock,Frontage,River,View	\$425,000	1,493	Contemporary, Condo,Townhouse	5	2	2	1
15 1/2 Water St #3	Groton	CT	Yes	Assoc Mandatory,Frontage,River,View,Walk To	\$419,000	1,306	Ranch	5	2	2	0
100 Dudley Ave #D-20	Old Saybrook	CT	Yes	Access,River,View	\$407,000	2,100	Townhouse	6	2	2	1
25 Orchard St #1	Stonington	CT	Yes	Access,Dock,Frontage	\$400,000	1,622	Second Floor, Condo	4	1	1	1
100 Sheffield St #A6	Old Saybrook	CT	Yes	Access,River	\$399,900	1,478	Contemporary, Condo	5	2	2	1
164 Sandy Point Rd #64	Old Saybrook	CT	Yes	Beach,Frontage,Sound	\$399,900	1,557	Traditional, Townhouse	6	2	2	1
164 Sandy Point Rd #164	Old Saybrook	CT	Yes	Access,Assoc Mandatory,Beach,Beach Rights,Sound,View	\$399,900	1,557	Traditional, Condo	6	2	2	1
100 Sheffield St #A1	Old Saybrook	CT	Yes	Access,Assoc Mandatory,Frontage,Other,River,View	\$399,000	1,478	Contemporary, Townhouse	5	2	2	1
0 Somers Village #0	Somers	CT	Yes		\$365,000	1,950	Other, Ranch	6	2	2	0
12 Shetucket Trl #7	Old Saybrook	CT	Yes	Access,Beach Rights,Sound,View,Walk To	\$359,000	924	First Floor, Ranch	5	2	1	0
100 Sandy Point Rd #100	Old Saybrook	CT	Yes	Access,Beach,Frontage,Sound,Walk To	\$357,707	1,898	Traditional, Condo,Townhouse	6	2	2	0
100 Sheffield St #A4	Old Saybrook	CT	Yes	Access,Frontage,River,View	\$354,900	1,470	Other, Condo,Six Plex,Townhouse	5	2	2	1
85 River Rd #B8	Essex	CT	Yes	Access,Assoc Mandatory,Dock,River,View,Walk To	\$349,000	1,300	Row House, Condo	5	3	1	2
6 Whitehall Landing #6	Stonington	CT	Yes	Dock,River,View,Walk To	\$325,000	1,645	Traditional, Townhouse	5	2	2	1
8 Stonington Cmns #H3	Stonington	CT	Yes	Access,Ocean,View	\$322,500	774	Other, Condo	3	1	1	0
51 Cove Side Ln #51	Stonington	CT	Yes	Access,Pond,View	\$309,500	1,694	Row House, Townhouse	5	2	2	1
51 Cove Side Ln #51	Stonington	CT	Yes	Access,Pond,View	\$309,500	1,694	Row House, Townhouse	5	2	2	1
80 Sandy Point Rd #80	Old Saybrook	CT	Yes	Beach,Sound,Walk To	\$299,900	1,380	First Floor, Condo,Ranch	4	2	2	0
7 Whitehall Landing #.	Stonington	CT	Yes	Access,Dock,River,Walk To	\$279,000	1,645	Condo,Townhouse	5	2	2	1
248 Hidden Cove Rd #248	Old Saybrook	CT	Yes	Beach,View,Walk To	\$263,900	1,557	Other, Townhouse	7	2	2	1
85 River Rd #F6	Essex	CT	Yes	Dock,Frontage,River,View	\$255,000	1,224	Row House, Condo,Townhouse	4	2	1	1

# HOUSING COMPARABLES

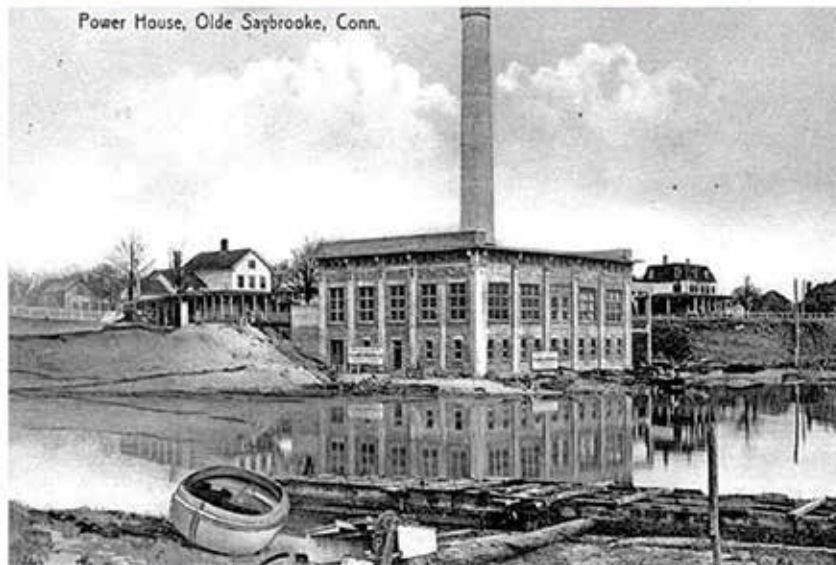
85 River Rd #I-5	Essex	CT	Yes	Dock,Frontage,River,View,Walk To	\$224,500	1,008	Second Floor, Condo,Ranch	4	2	1	0
85 River Rd #K-2	Essex	CT	Yes	Dock,Frontage,River,View	\$220,000	1,224	Row House, Six Plex	5	2	1	5
85 RIVER RD #C6	Essex	CT	Yes	Access,Dock,Frontage,River,View	\$217,500	1,008	Second Floor, Condo,Ranch	4	2	1	0
28 Armstrong Road #C24 #C-24	Coventry	CT	Yes	Brook	\$209,900	1,477	Townhouse	5	2	1	1
28 Armstrong #C25	Coventry	CT	Yes	Brook	\$209,900	1,477	Townhouse	5	2	1	1
28 Armstrong Road B-11 #B 11	Coventry	CT	Yes	Pond	\$198,700	1,518	Traditional, Townhouse	4	2	1	1
85 River Rd #M-7	Essex	CT	Yes	Frontage,Harbor	\$190,000	1,008	Second Floor, Ranch	5	2	1	0
28 Armstrong Road #D34	Coventry	CT	Yes	Brook	\$184,900	1,114	End Unit, Townhouse	4	2	1	1
28 Armstrong Road #D 30	Coventry	CT	Yes	Brook	\$184,900	1,114	End Unit, Townhouse	4	2	1	1
28 Armstrong Road #D31	Coventry	CT	Yes	Brook	\$179,900	1,114	Efficiency, Townhouse	4	2	1	1
28 Armstrong Road #D 33	Coventry	CT	Yes	Brook	\$179,900	1,114	End Unit, Townhouse	4	2	1	1
105 Maple Ave #29	Vernon	CT	Yes	Lake	\$169,000	1,392	End Unit, Townhouse	5	2	1	1
105 Maple Ave #26	Vernon	CT	Yes	View	\$164,900	1,330	Traditional, Condo	5	2	1	1
28 Armstrong Road #D 29	Coventry	CT	Yes	Brook	\$159,900	1,045	First Floor, Ranch,Townhouse	4	2	1	0
28 Armstrong Road #D 32	Coventry	CT	Yes	Brook	\$159,900	1,045	End Unit, Ranch	4	2	1	1
16 Vernon Ave #7	Vernon	CT	Yes	River	\$144,900	3,228	Contemporary, Townhouse	6	3	1	1
16 Vernon Ave #6	Vernon	CT	Yes	View	\$129,900	2,160	Contemporary, Townhouse	4	2	2	1
16 Vernon Ave #8	Vernon	CT	Yes	Brook	\$128,900	3,354	Townhouse	5	2	2	1
16 Vernon Ave #8	Vernon	CT	Yes	Brook	\$125,000	3,354	Other, Townhouse	5	2	2	1
314 Chapman Mill Pond Rd #9	Westbrook	CT	Yes	Access,Frontage,River,View	\$124,500	924	Other, Condo	5	2	1	0
87 Furnace Ave. #E-5	Stafford	CT	Yes		\$119,500	1,188	Townhouse	6	3	2	0
4 Cogswell St #6	Stonington	CT	Yes	River,View,Walk To	\$115,000	720	First Floor, Condo,Other	4	2	1	0
69 Furnace Ave #C-1	Stafford	CT	Yes	Access,Frontage,Pond,View,Walk To	\$99,900	1,371	First Floor, Townhouse	5	2	1	0
16 Vernon Ave #16	Vernon	CT	Yes	River	\$89,900	1,400	Contemporary, Townhouse	4	2	1	5
4 Cogswell St #14	Stonington	CT	Yes	River	\$86,500	730	Efficiency, Other	1	1	1	0
16 Vernon Ave #19	Vernon	CT	Yes	Brook	\$85,000	1,144	First Floor, Condo,Ranch	5	2	1	0
50 Crystal Ln #D	Mansfield	CT	Yes	Pond,Walk To	\$79,900	690	First Floor, Condo,Four Plex,Ranch	3	1	1	0
87 Furnace Ave #E-7	Stafford	CT	Yes	Pond	\$79,900	658	Ranch	4	1	1	0
4 Northwest St #B21	Stonington	CT	Yes	Access,Dock,Frontage,Harbor,Ocean,Sound,View,Walk To	\$36,000	0	Other, Other	0	0	0	0
4 Northwest St #B-40	Stonington	CT	Yes	Harbor	\$34,500	0	Other, Other	0	0	0	0

# Input and Comparative Projects Discussed by Citizens Attending The Community Charrette

The Shoreline Electric  
Railway Powerhouse



# OLD SAYBROOK POWERHOUSE



## EXISTING SITE

Ideal location on the water with bridge views; walkable to the marina as well as shopping, restaurants & services.

## LANDMARK IN THE TRUEST SENSE OF THE WORD. . .

The smokestack has long served as a landmark and navigational tool for seafarers and landlubbers alike.

**IDEAL** exhibition art piece which could lend itself to making this structure (residential AND/OR mixed use) an active & unique place.

# OLD SAYBROOK POWERHOUSE



## REPURPOSED POWER PLANTS

The simplicity of the form and the macro-scale architectural elements of these types of structures lend themselves to an “open space” or loft renovation style and are much more forgiving of upgraded mechanicals throughout the space.



# OLD SAYBROOK POWERHOUSE

## CLEAN CONTEMPORARY



## INTERIOR SPACE CREATION

These open spaces create a dramatic pallet for a variety of living spaces ranging from the stark urban artist loft to the most elegant of metropolitan creature comforts.

## METRO ELEGANT



## BOHEMIAN CHIC



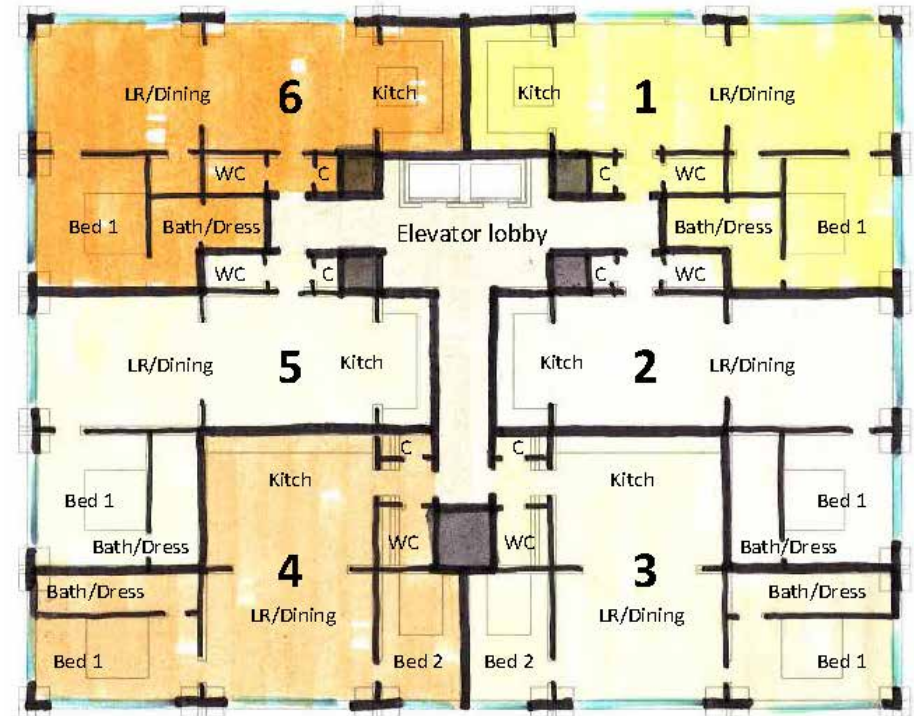
# OLD SAYBROOK POWERHOUSE

## PROGRAMMING SCHEME

This study was done without structural data or current architectural plans and represents a massing concept only. Assuming the lower level might have a degree of access and lobby, mechanical services and possibly even other uses or tenancies such as gallery, coffee shop or other compatible uses, the plan shown illustrates the basic upper level floor plate.

For the purpose of this initial exercise, we are assuming all floors to be residential.

- To maximize the number of units, the footprint could hold 7 units per floor on 3 levels (splitting the upper level with mezzanine). This plus a new 4th level with 4 penthouse units offer a total of 25 units; however, that includes 3 studios and 6 units that were 1-bed and less than 800SF.
- The scheme shown to the right provided for 6 units per floor each more than 1200SF per unit; with the aforementioned penthouse, this would offer a total of 22 units.
- The next discussion is whether or not the construction costs could be offset by what the demand would carry with even fewer units per floor offering larger, luxury units (4/5 units per floor; 2-bed minimum, 1400SF and up).



CONCEPTUAL UNIT MASSING PLAN

## NEXT STEPS

The feasibility study incorporating demographic and socioeconomic analysis, current comps, proforma review for alternate floor-plates, etc. would enable us to better understand which viable options would be best pursued.

# Local Trade Area: 5, 13, 23 minute Drive Time

The Shoreline Electric  
Railway Powerhouse

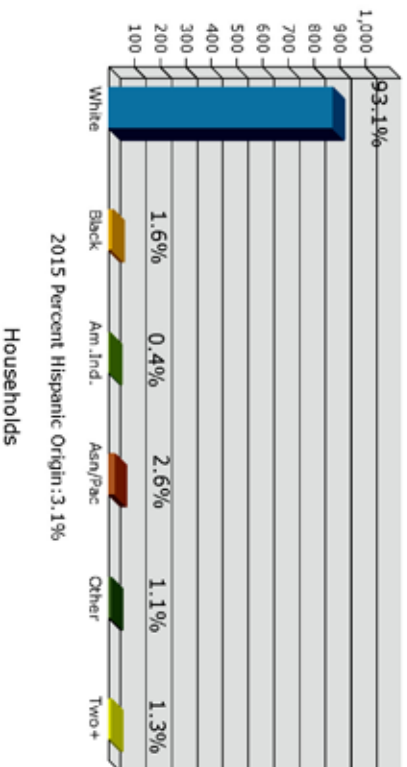


# Graphic Profile

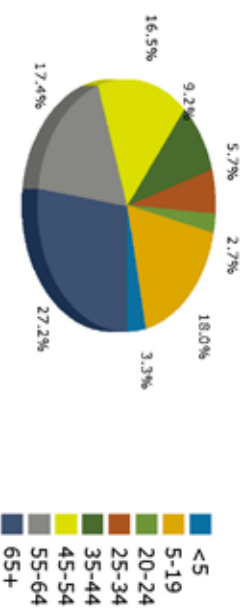
Local Trade Area  
 12 Clark St, Old Saybrook, Connecticut, 06475  
 Drive Time: 5 minute radius

Prepared by Goman+York  
 Latitude: 41.31298  
 Longitude: -72.35353

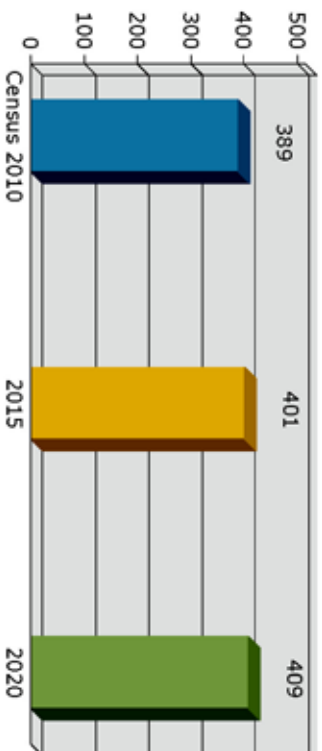
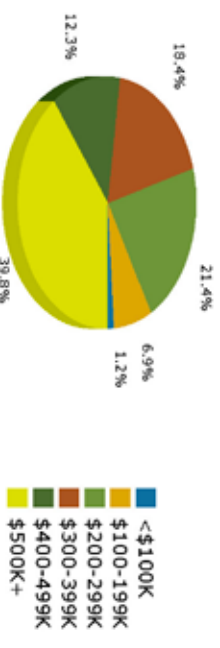
2015 Population by Race



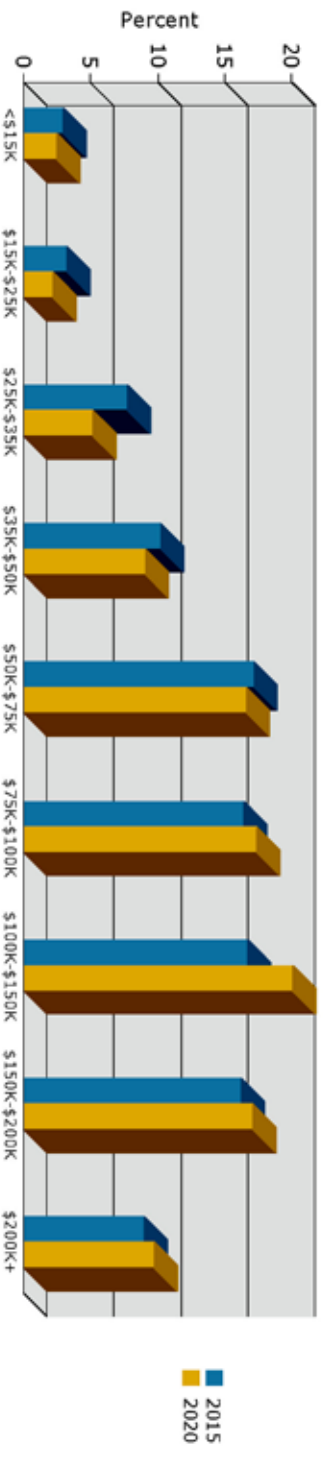
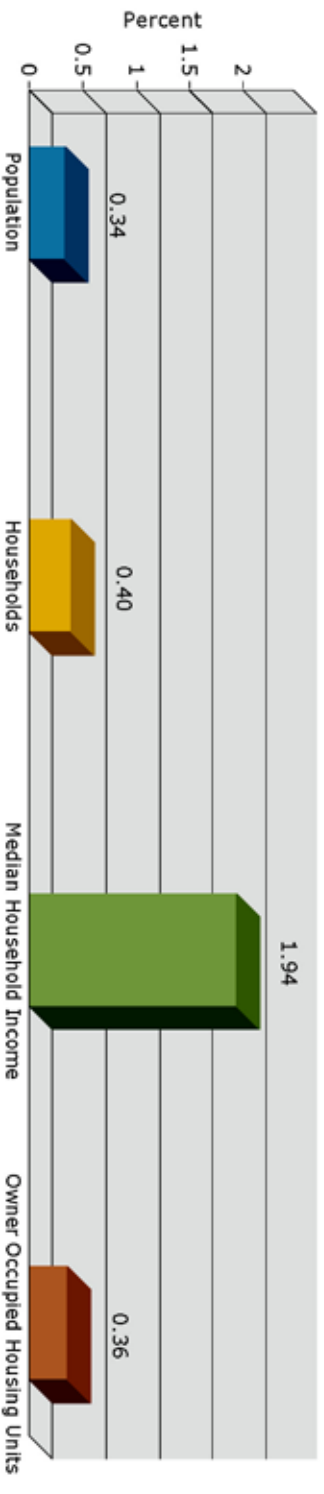
2015 Population by Age



2015 Home Value



2015-2020 Annual Growth Rate



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

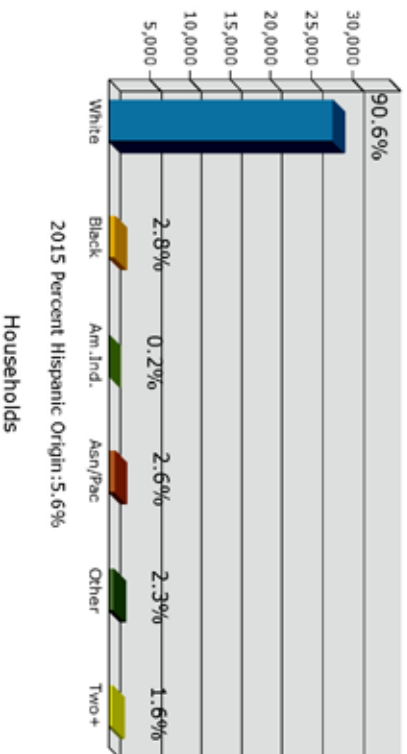


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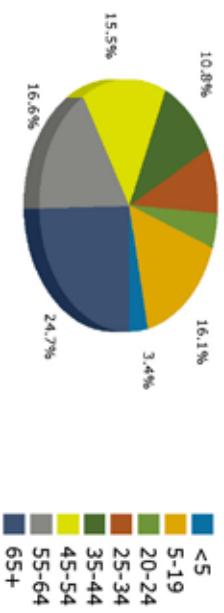
Local Trade Area  
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 Drive Time: 13 minute radius

Prepared by Goman+York  
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 Longitude: -72.35353

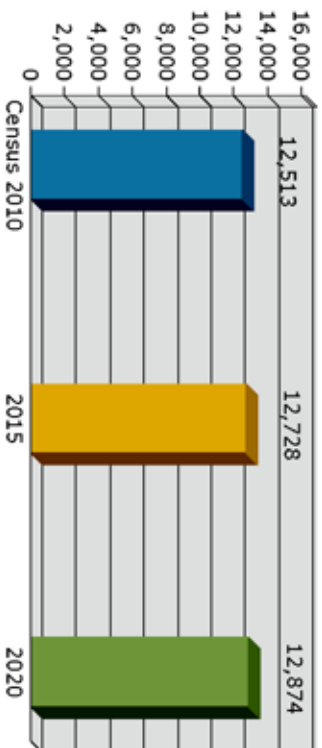
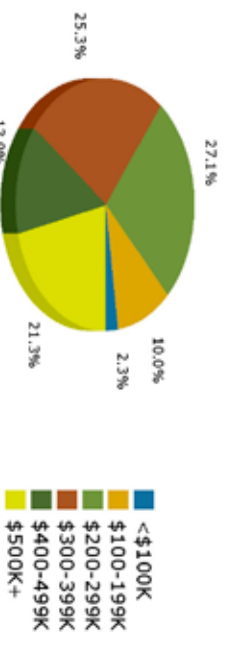
2015 Population by Race



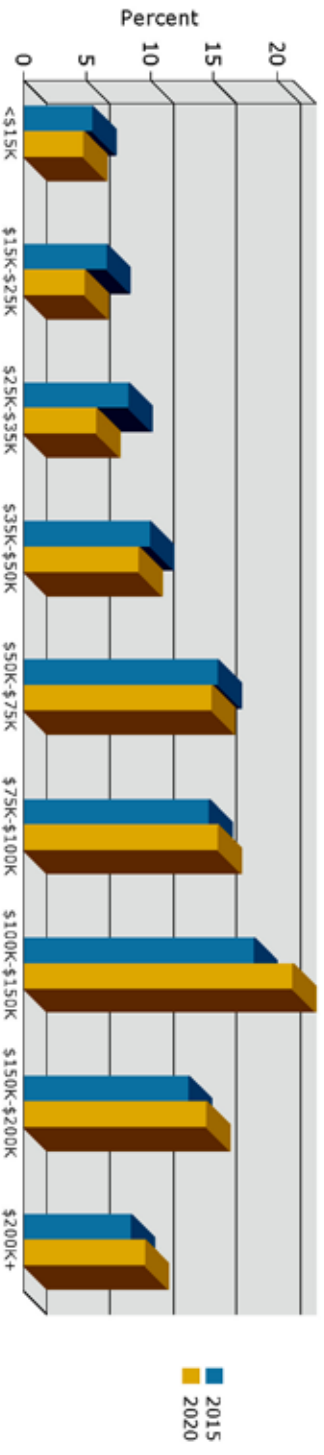
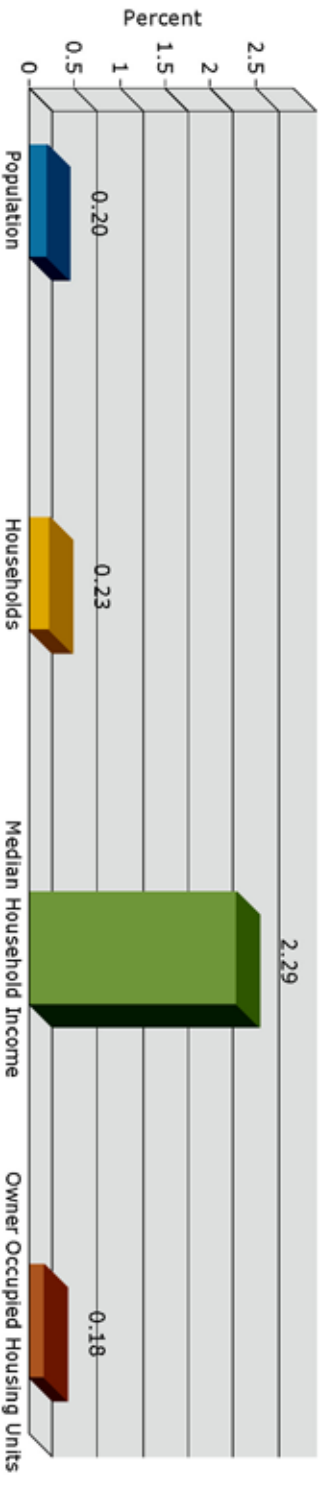
2015 Population by Age



2015 Home Value



2015-2020 Annual Growth Rate



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

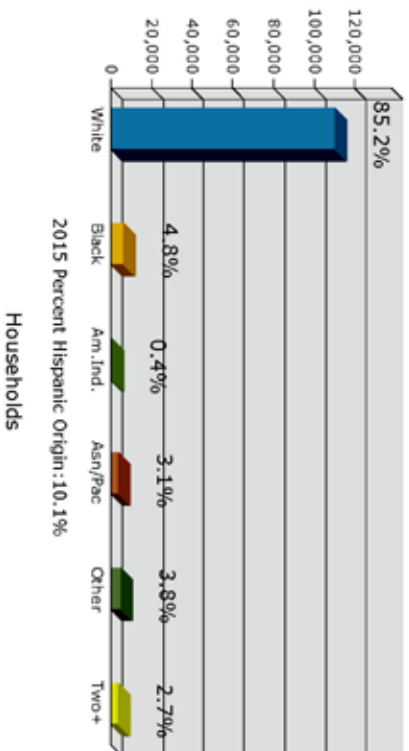


# Graphic Profile

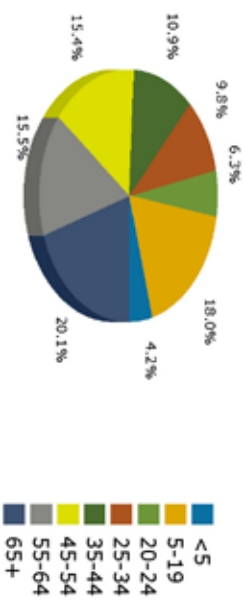
Local Trade Area  
12 Clark St, Old Saybrook, Connecticut, 06475  
Drive Time: 23 minute radius

Prepared by Goman+York  
Latitude: 41.31298  
Longitude: -72.35353

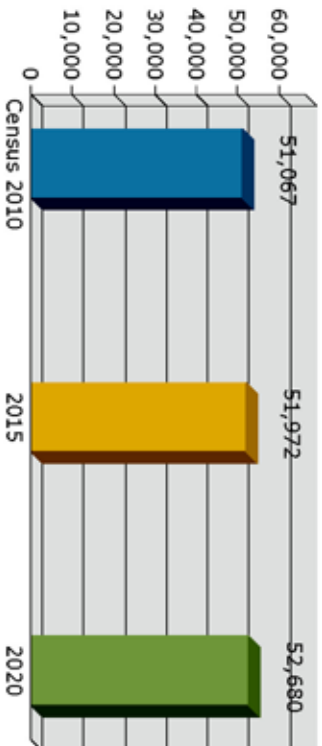
### 2015 Population by Race



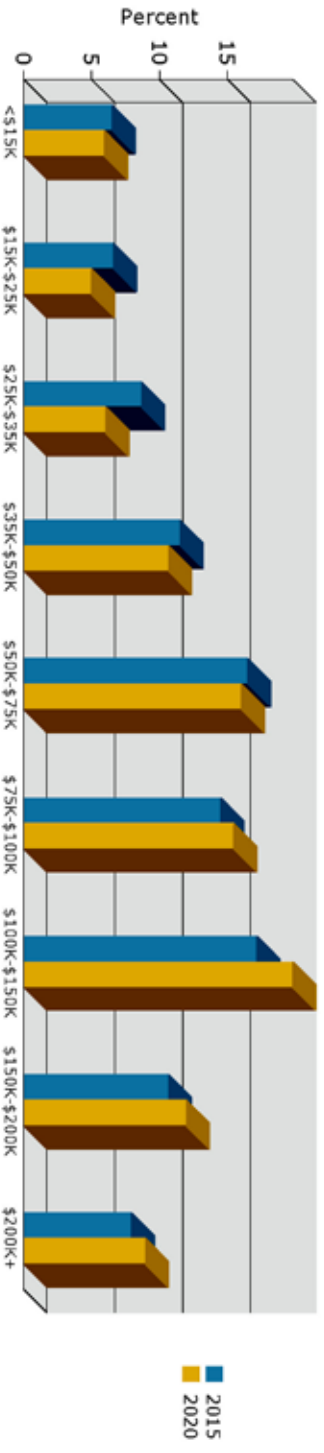
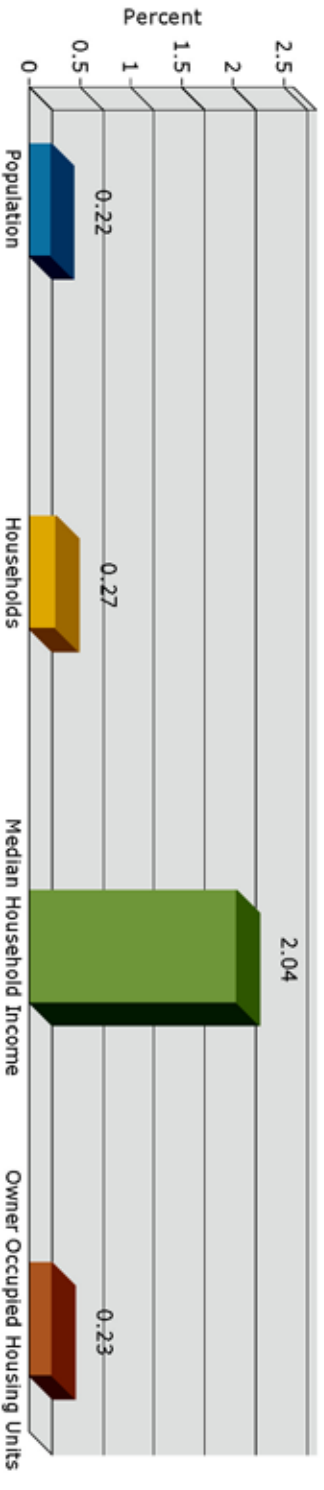
### 2015 Population by Age



### 2015 Home Value



### 2015-2020 Annual Growth Rate



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

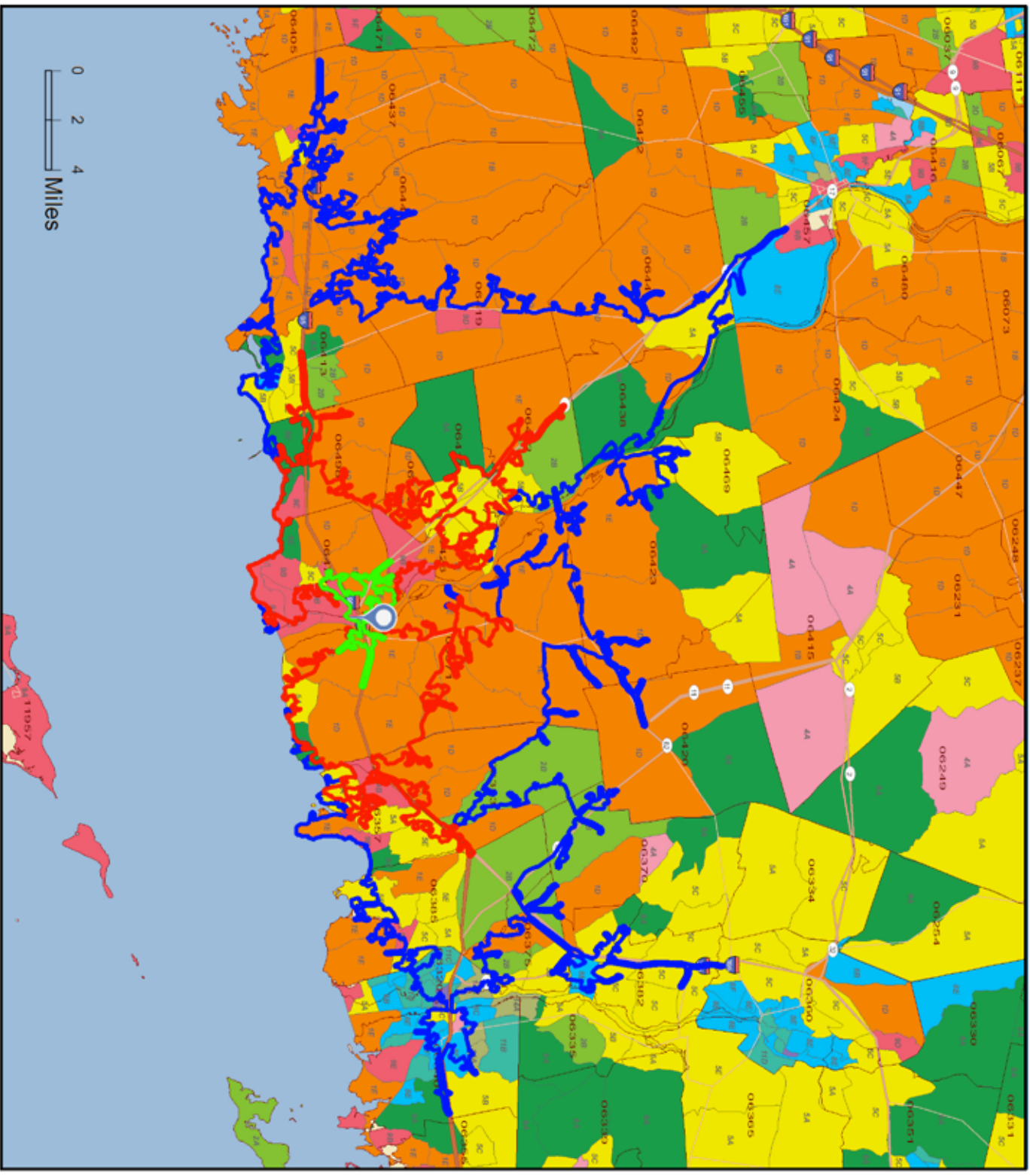




# Dominant Tapestry Map

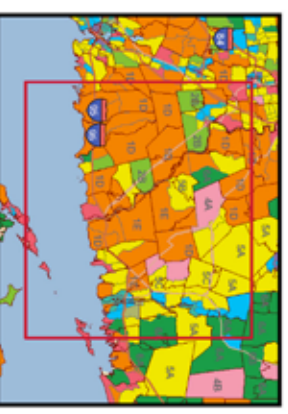
Local Trade Area  
12 Clark St, Old Saybrook, Connecticut, 06475  
Drive Times: 5, 13, 23 minute radii

Prepared by Goman+York  
Latitude: 41.31298  
Longitude: -72.35353



## Tapestry LifeMode

- |                        |                            |
|------------------------|----------------------------|
| L1: Affluent Estates   | L8: Middle Ground          |
| L2: Upscale Avenues    | L9: Senior Styles          |
| L3: Uptown Individuals | L10: Rustic Outposts       |
| L4: Family Landscapes  | L11: Midtown Singles       |
| L5: GenXurban          | L12: Hometown              |
| L6: Cozy Country       | L13: Next Wave             |
| L7: Ethnic Enclaves    | L14: Scholars and Patriots |



Source: Esri

July 10, 2015



LifeMode Group: Affluent Estates

# Savvy Suburbanites

1D

**Households:** 3,543,000

**Average Household Size:** 2.83

**Median Age:** 44.1

**Median Household Income:** \$104,000

## WHO ARE WE?

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

## OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- Married couples with no children or older children; average household size is 2.83.
- 91% owner occupied; 71% mortgaged (Index 156).
- Primarily single-family homes, with a median value of \$311,000 (Index 175).
- Low vacancy rate at 4.5%.

## SOCIOECONOMIC TRAITS

- Education: 48.1% college graduates; 76.1% with some college education.
- Low unemployment at 5.8% (Index 67); higher labor force participation rate at 68.5% (Index 109) with proportionately more 2-worker households at 65.4%, (Index 122).
- Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- Informed shoppers that do their research prior to purchasing and focus on quality.



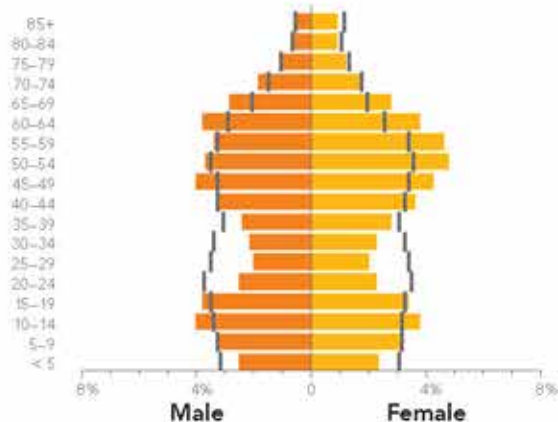
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GIK MRL.



## AGE BY SEX (Esri data)

Median Age: **44.1** US: 37.6

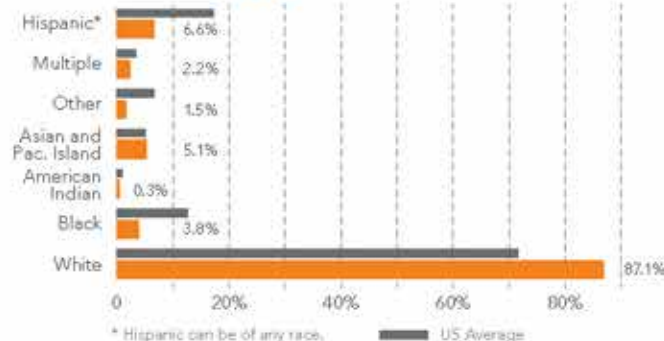
I Indicates US



## RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **33.2** US: 62.1



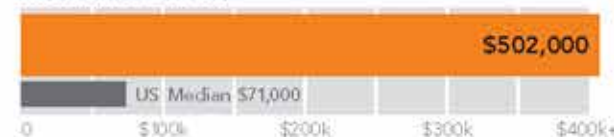
## INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

### Median Household Income

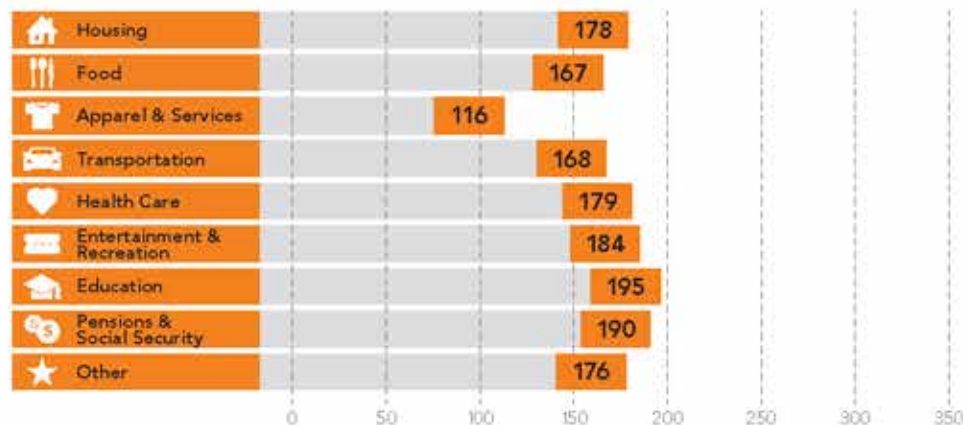


### Median Net Worth



## AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



## OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





## MARKET PROFILE (Consumer preferences are estimated from data by GfK MR)

- Residents prefer late model, family-oriented vehicles: SUVs, minivans, and station wagons.
- Gardening and home remodeling are priorities, usually DIY. Riding mowers and power tools are popular, although they also hire contractors for the heavy lifting.
- There is extensive use of housekeeping and personal care services.
- Foodies: They like to cook and prefer natural or organic products.
- These investors are financially active, using a number of resources for informed investing. They are not afraid of debt; many households carry first and second mortgages, plus home equity credit lines.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.

## HOUSING

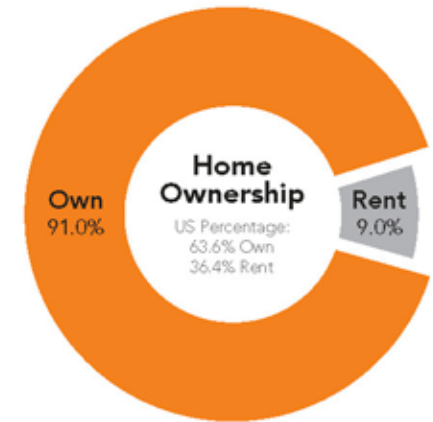
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



**Typical Housing:**  
Single Family

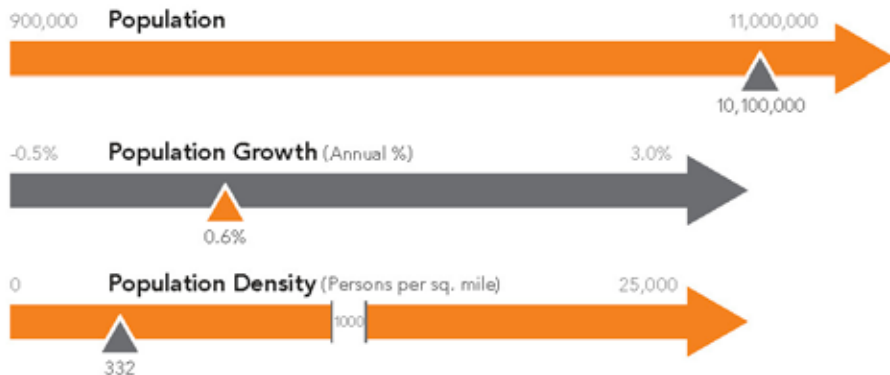
**Median Value:**  
\$311,000

US Median: \$177,000



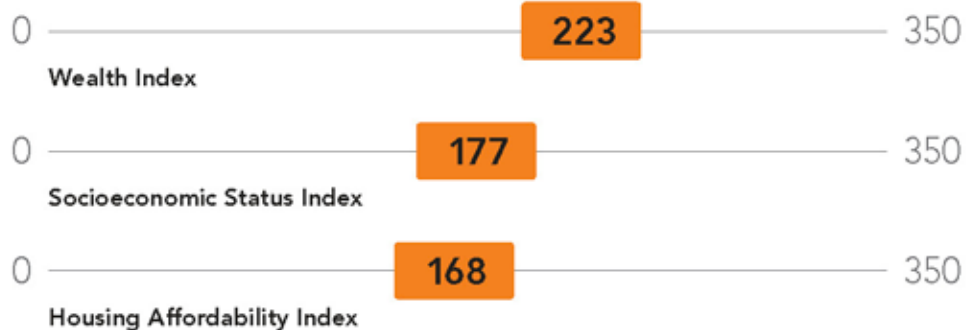
## POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



## ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates  
**Exurbanites**



**Households:** 2,320,000

**Average Household Size:** 2.48

**Median Age:** 49.6

**Median Household Income:** \$98,000

## WHO ARE WE?

Ten years later, *Exurbanites* residents are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

## OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- A larger market of empty nesters, married couples with no children; average household size is 2.48.
- Primarily single-family homes with a high median value of \$346,000 (Index 195), most still carrying mortgages.
- Higher vacancy rate at 9%.

## SOCIOECONOMIC TRAITS

- Residents are college educated; more than half have a bachelor's degree or higher; almost 80% have some college education.
- This labor force is beginning to retire. 1 in 3 households currently receive Social Security or retirement income. Labor force participation has declined to less than 60% (Index 94).
- Unemployment remains low at 5.5% (Index 64); more of the residents prefer self-employment (Index 184) or working from home (Index 181).
- Consumers are more interested in quality than cost. They take pride in their homes and foster a sense of personal style.
- *Exurbanites* residents are well connected, using the Internet for everything from shopping to managing their finances.
- Sociable and hardworking, they still find time to stay physically fit.



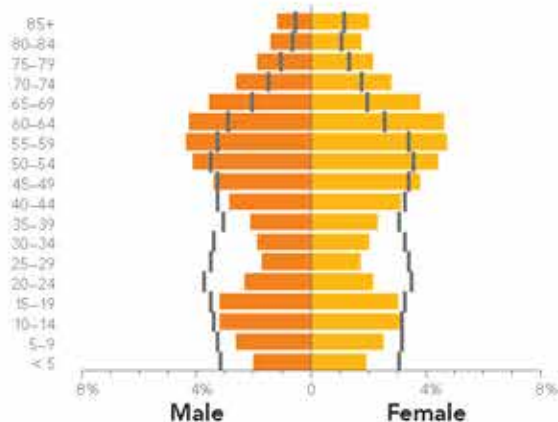
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



## AGE BY SEX (Esri data)

Median Age: **49.6** US: 37.6

I Indicates US



## RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **32.6** US: 62.1



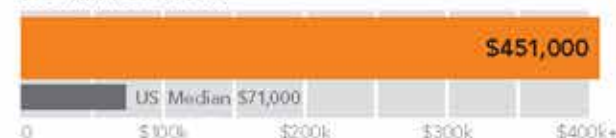
## INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

### Median Household Income

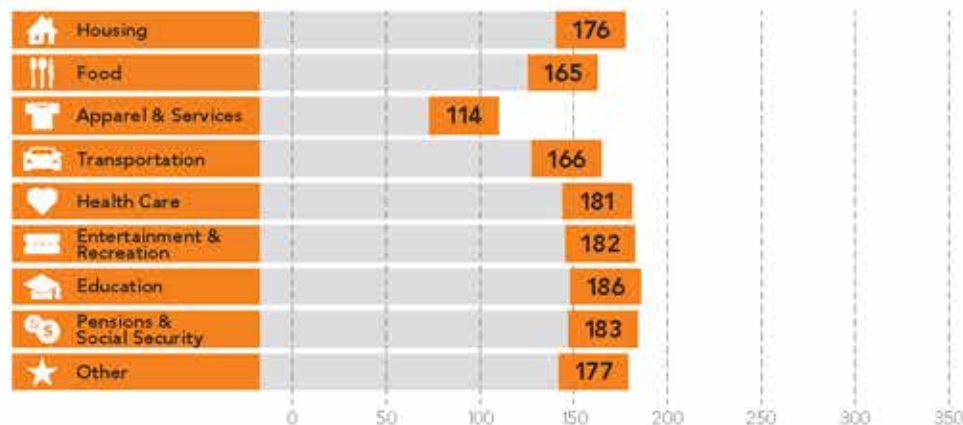


### Median Net Worth



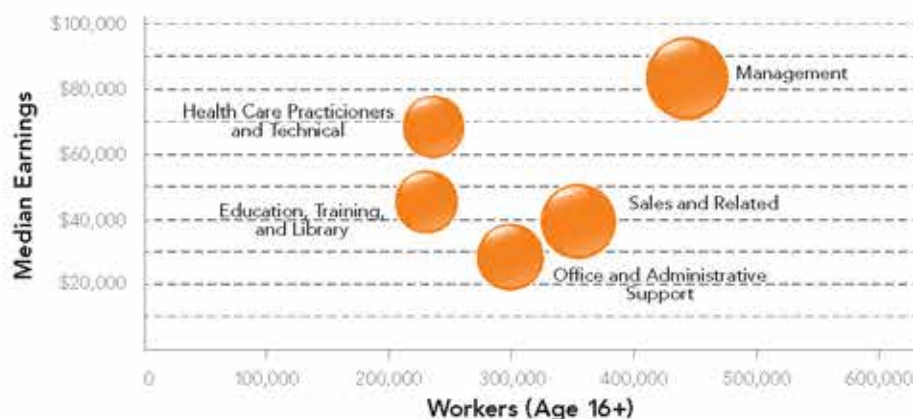
## AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



## OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





## MARKET PROFILE (Consumer preferences are estimated from data by GfK MR)

- Exurbanites residents' preferred vehicles are late model luxury cars or SUVs.
- They are active supporters of the arts and public television/radio.
- Attentive to ingredients, they prefer natural or organic products.
- Gardening and home improvement are priorities, but they also use a number of services, from home care and maintenance to personal care.
- Financially active with wide-ranging investments, these investors rely on financial planners, extensive reading, and the Internet to handle their money.

## HOUSING

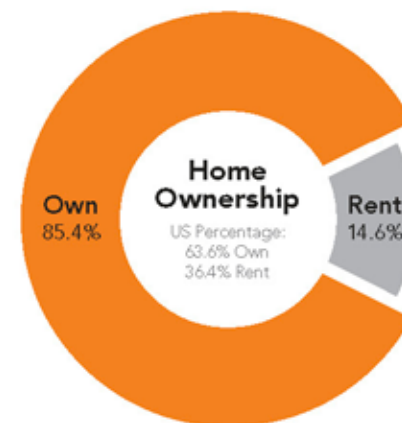
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



**Typical Housing:**  
Single Family

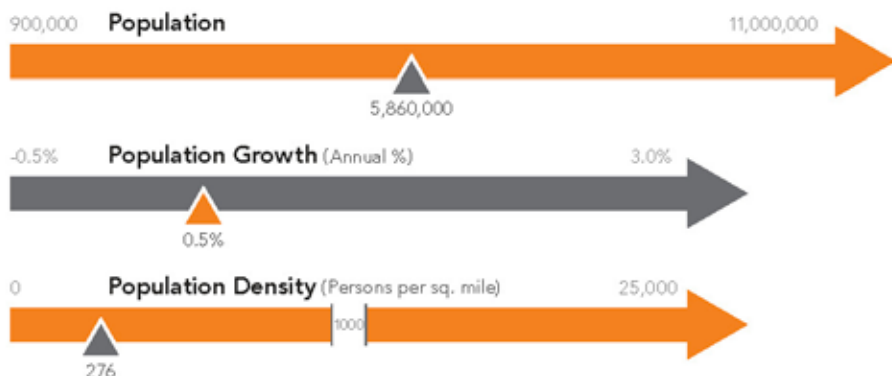
**Median Value:**  
\$346,000

US Median: \$177,000



## POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



## ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





## LifeMode Group: Senior Styles

# Golden Years

9B

**Households:** 1,597,000

**Average Household Size:** 2.05

**Median Age:** 51.0

**Median Household Income:** \$61,000

### WHO ARE WE?

Independent, active seniors nearing the end of their careers or already in retirement best describes *Golden Years* residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests—travel, sports, dining out, museums, and concerts. They are involved, focused on physical fitness, and enjoying their lives. This market is smaller, but growing, and financially secure.

### OUR NEIGHBORHOOD

- This older market has a median age of 51 years and a disproportionate share (nearly 30%) of residents aged 65 years or older.
- Single-person households (over 40%) and married-couple families with no children (one-third) dominate these neighborhoods; average household size is low at 2.05 (Index 79).
- Most of the housing was built after 1970; approximately 43% of householders live in single-family homes and 42% in multiunit dwellings.
- These neighborhoods are found in large metropolitan areas, outside central cities, scattered across the US.

### SOCIOECONOMIC TRAITS

- *Golden Years* residents are well educated—20% have graduate or professional degrees, 26% have bachelor's degrees, and 26% have some college credits.
- Unemployment is low at 7% (Index 76), but so is labor force participation at 55% (Index 88), due to residents reaching retirement.
- Median household income is higher in this market, more than \$61,000. Although wages still provide income to 2 out of 3 households, earned income is available from investments (Index 172), Social Security benefits (Index 153), and retirement income (Index 149).
- These consumers are well connected: Internet access is used for everything from shopping or paying bills to monitoring investments and entertainment.
- They are generous supporters of the arts and charitable organizations.
- They keep their landlines and view cell phones more as a convenience.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GK MRI.

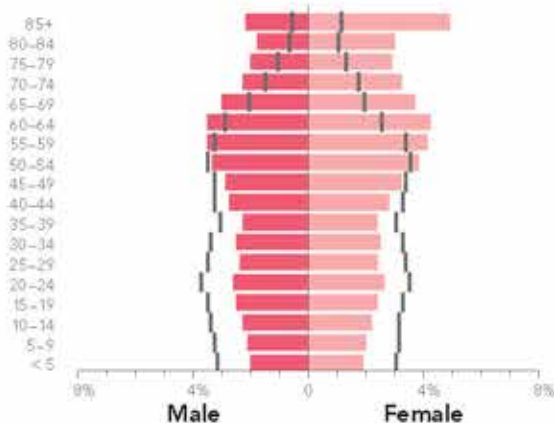




## AGE BY SEX (Esri data)

Median Age: **51.0** US: 37.6

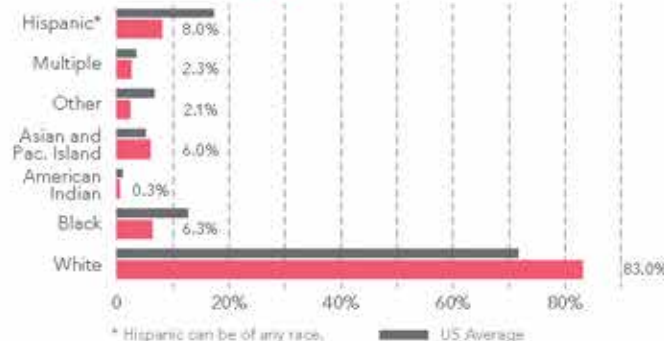
I Indicates US



## RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **40.6** US: 62.1



## INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

### Median Household Income

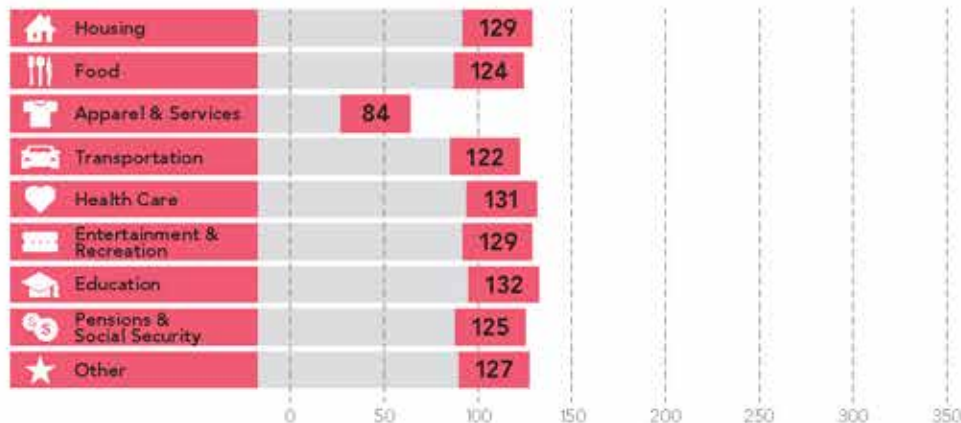


### Median Net Worth



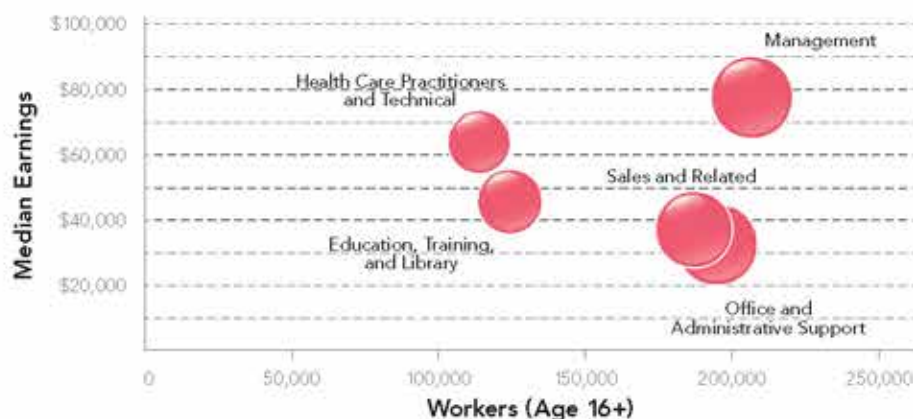
## AVERAGE HOUSEHOLD BUDGET INDEX

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## OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





## MARKET PROFILE (Consumer preferences are estimated from data by GfK MR)

- Avid readers, they regularly read daily newspapers, particularly the Sunday edition.
- They subscribe to cable TV; news and sports programs are popular as well as on-demand movies.
- They use professional services to maintain their homes inside and out and minimize their chores.
- Leisure time is spent on sports (tennis, golf, boating, and fishing) or simple exercise like walking.
- Good health is a priority; they believe in healthy eating, coupled with vitamins and dietary supplements.
- Active social lives include travel, especially abroad, plus going to concerts and museums.
- Residents maintain actively managed financial portfolios that include a range of instruments such as common stock and certificates of deposit (more than six months).

## HOUSING

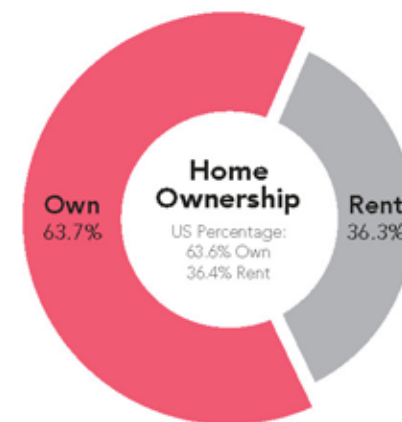
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



**Typical Housing:**  
Single Family;  
Multiunits

**Median Value:**  
\$283,000

US Median: \$177,000



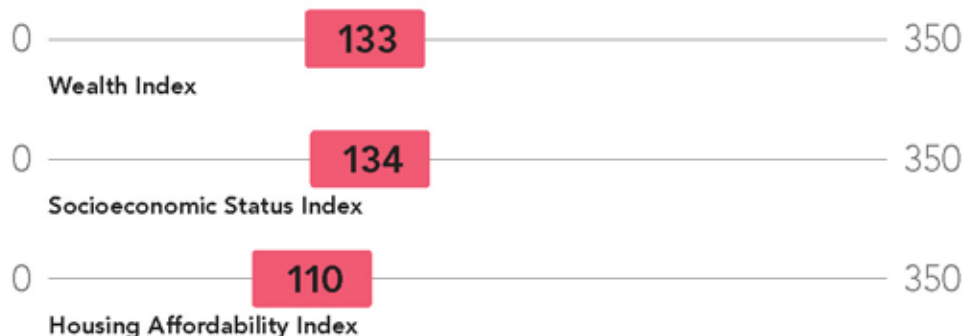
## POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



## ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



# Local Trade Area: 10, 23, 45 minute Drive Time

The Shoreline Electric  
Railway Powerhouse

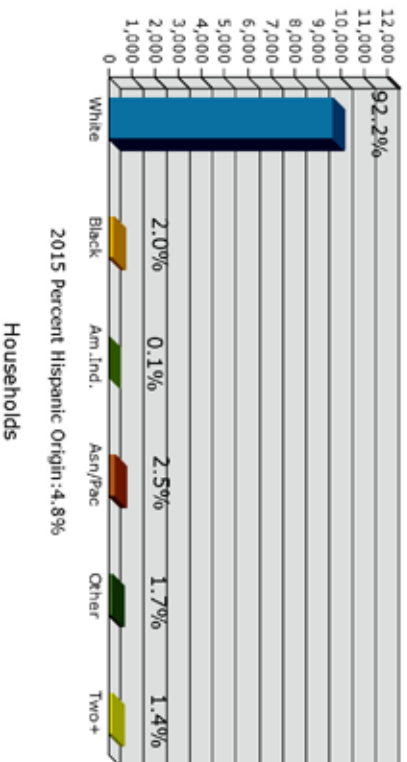


# Graphic Profile

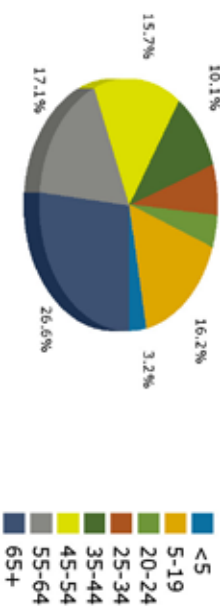
12 Clark St. Large Trade Area  
12 Clark St, Old Saybrook, Connecticut, 06475  
Drive Time: 10 minute radius

Prepared by Goman+York  
Latitude: 41.31298  
Longitude: -72.35353

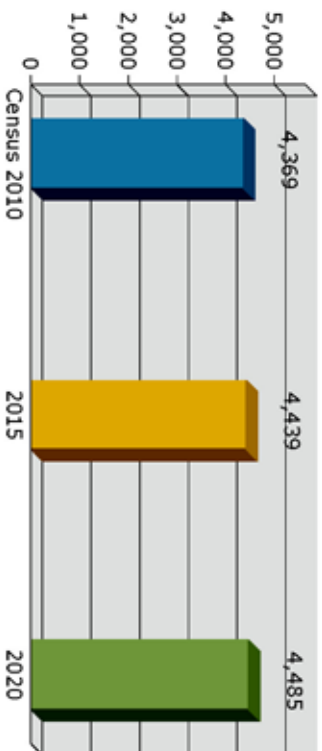
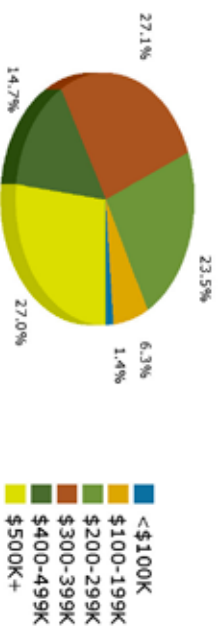
### 2015 Population by Race



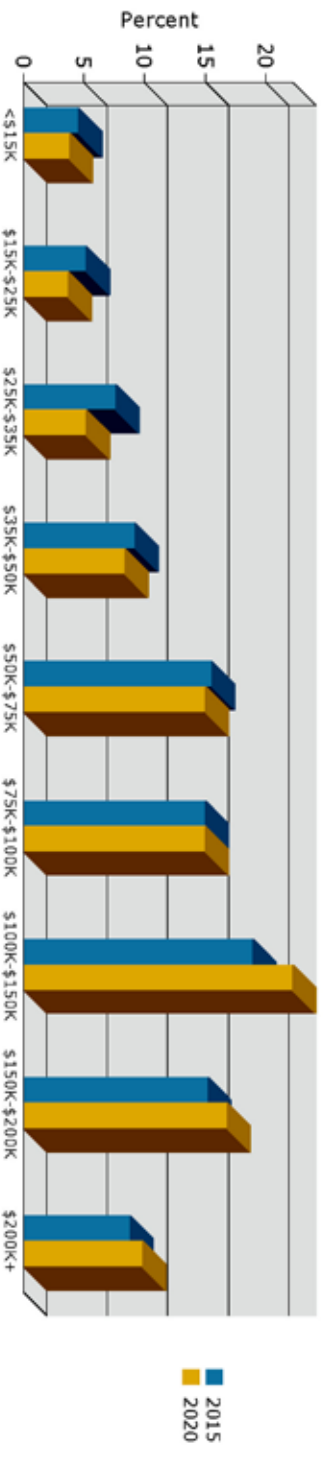
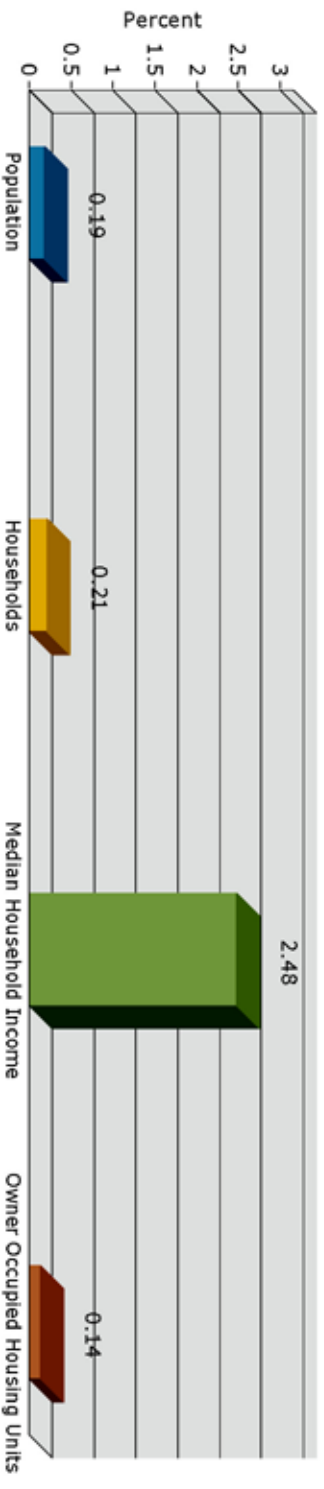
### 2015 Population by Age



### 2015 Home Value



### 2015-2020 Annual Growth Rate



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

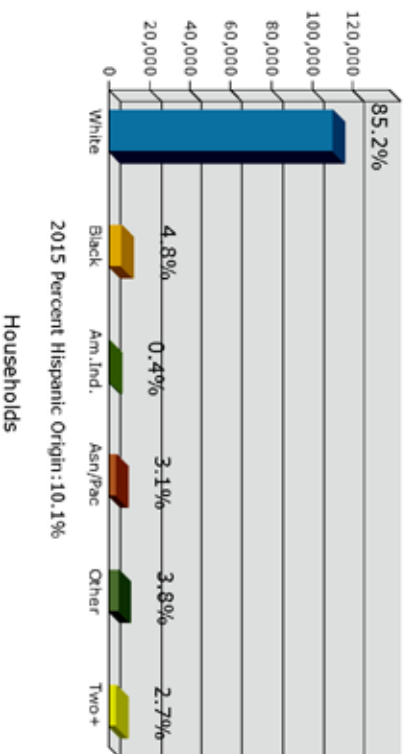


# Graphic Profile

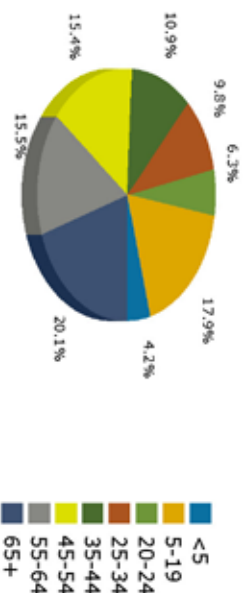
12 Clark St. Large Trade Area  
12 Clark St, Old Saybrook, Connecticut, 06475  
Drive Time: 23 minute radius

Prepared by Goman+York  
Latitude: 41.31298  
Longitude: -72.35353

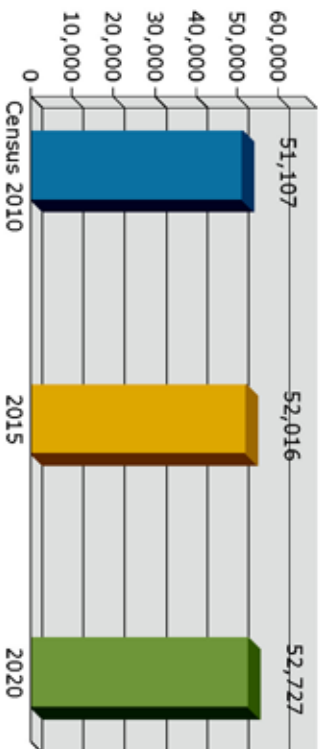
### 2015 Population by Race



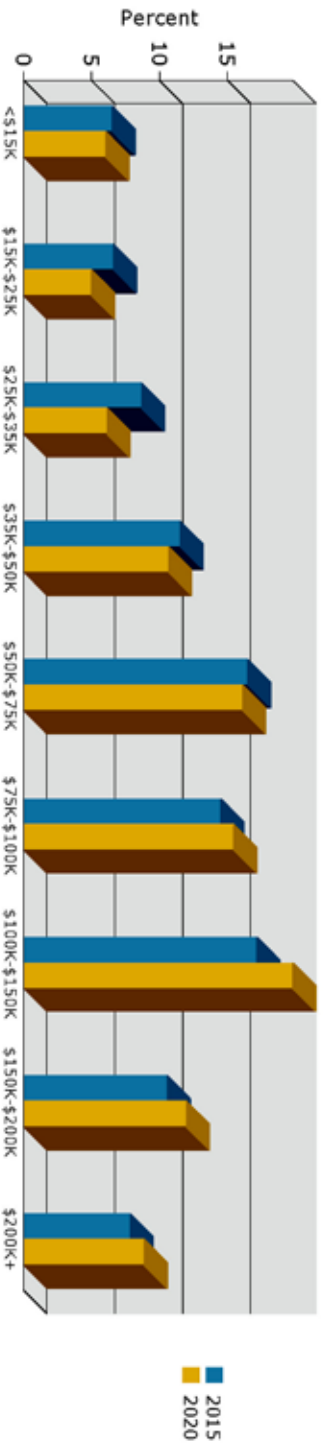
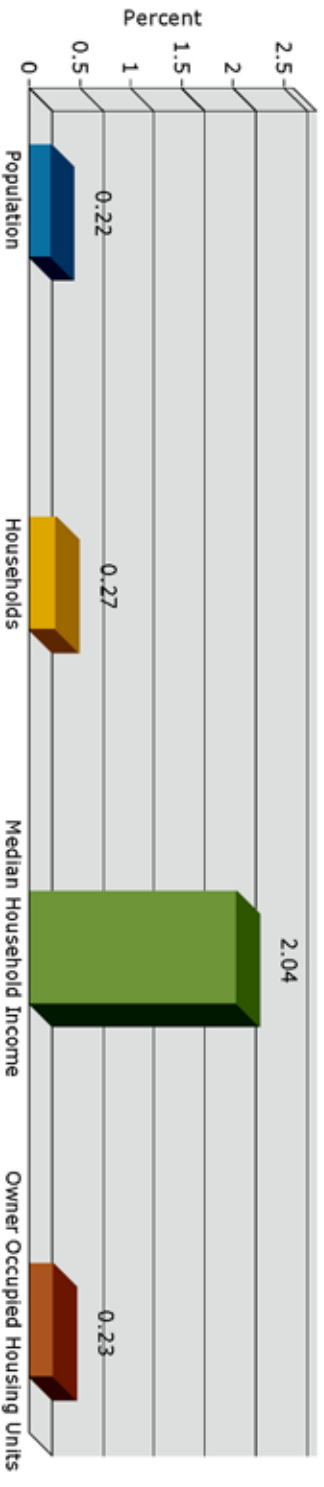
### 2015 Population by Age



### 2015 Home Value



### 2015-2020 Annual Growth Rate



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

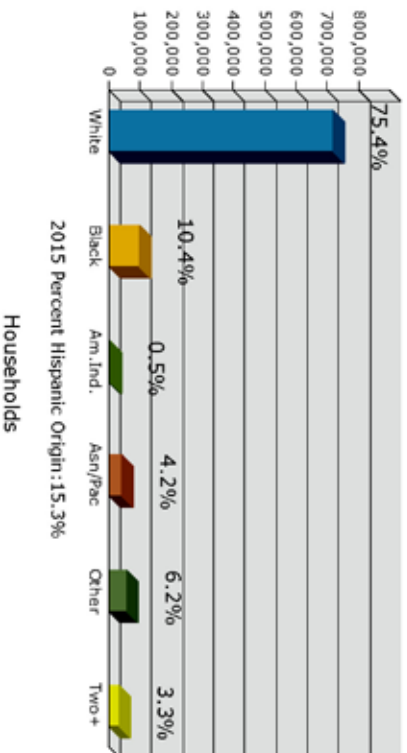


# Graphic Profile

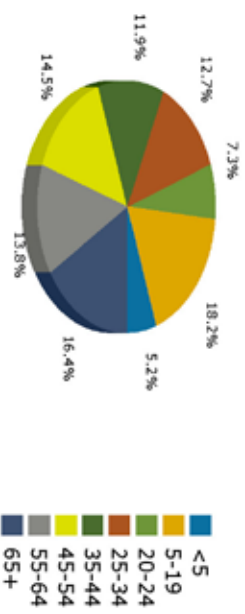
12 Clark St. Large Trade Area  
 12 Clark St, Old Saybrook, Connecticut, 06475  
 Drive Time: 45 minute radius

Prepared by Goman+York  
 Latitude: 41.31298  
 Longitude: -72.35353

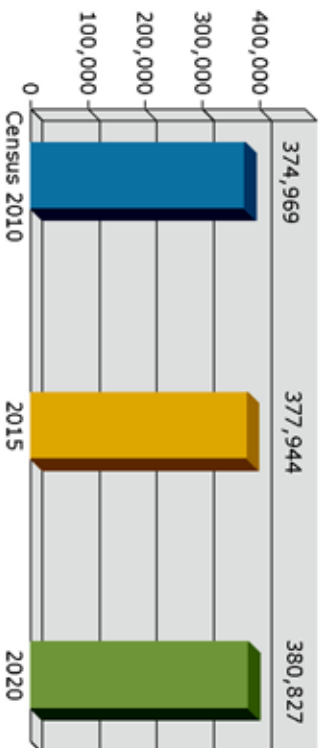
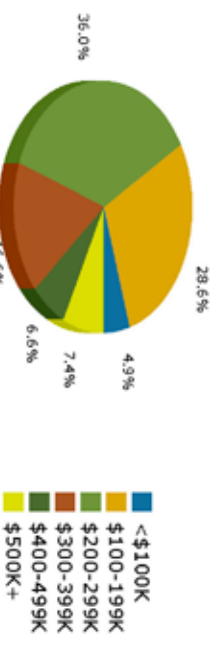
2015 Population by Race



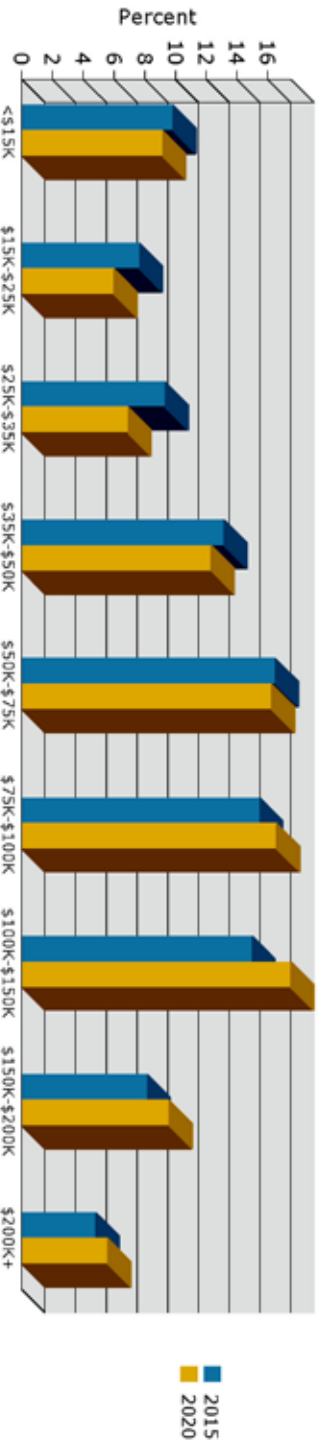
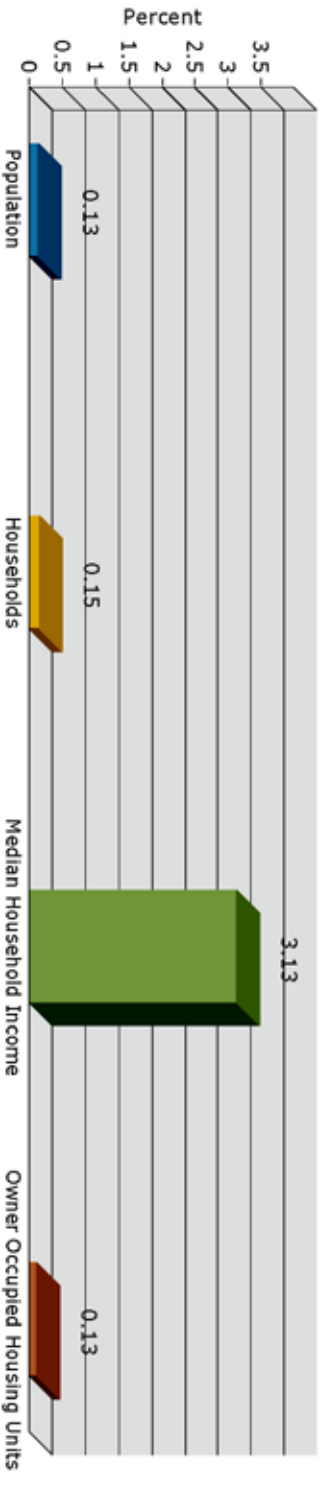
2015 Population by Age



2015 Home Value



2015-2020 Annual Growth Rate



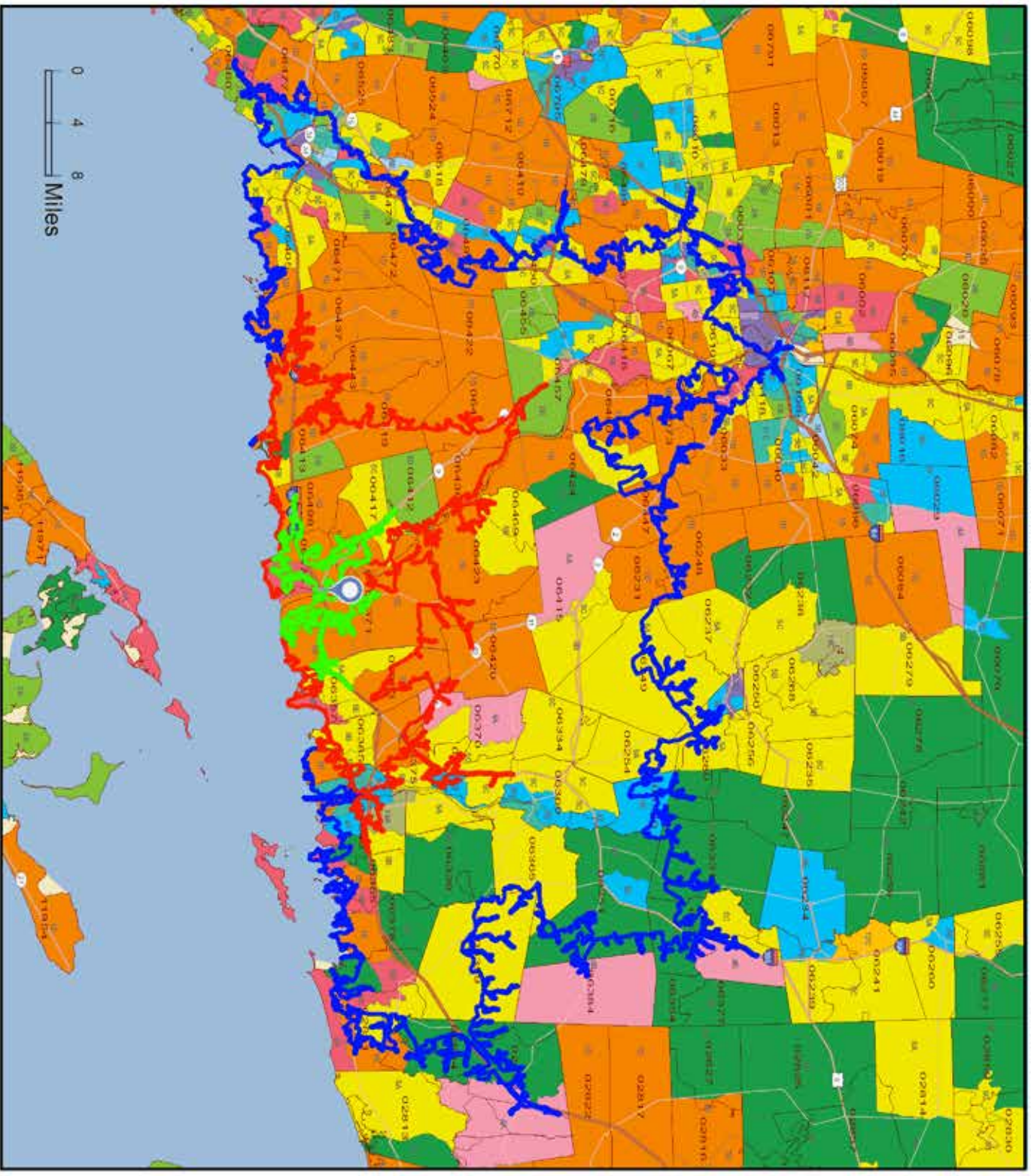
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



# Dominant Tapestry Map

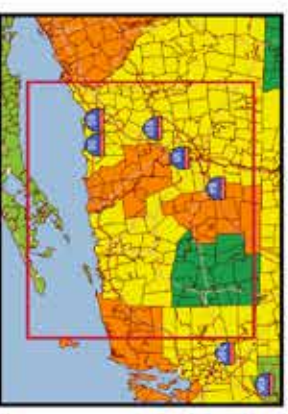
12 Clark St. Large Trade Area  
12 Clark St, Old Saybrook, Connecticut, 06475  
Drive Times: 10, 23, 45 minute radii

Prepared by Goman+York  
Latitude: 41.31298  
Longitude: -72.35353



## Tapestry LifeMode

- L1: Affluent Estates
- L8: Middle Ground
- L2: Upscale Avenues
- L9: Senior Styles
- L3: Uptown Individuals
- L10: Rustic Outposts
- L4: Family Landscapes
- L11: Midtown Singles
- L5: GenXurban
- L12: Hometown
- L6: Cozy Country
- L13: Next Wave
- L7: Ethnic Enclaves
- L14: Scholars and Patriots



Source: Esri

July 10, 2015



LifeMode Group: GenXurban  
**Parks and Rec**

5C

**Households:** 2,411,000

**Average Household Size:** 2.49

**Median Age:** 40.3

**Median Household Income:** \$55,000

## WHO ARE WE?

These practical suburbanites have achieved the dream of home ownership. They have purchased homes that are within their means. Their homes are older, and town homes and duplexes are not uncommon. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods are well established, as are the amenities and programs that supported their now independent children through school and college. The appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples.

## OUR NEIGHBORHOOD

- Homes are primarily owner occupied, single-family residences built prior to 1970; town homes and duplexes are scattered through the neighborhoods.
- Both median home value and average rent are close to the national level.
- Households by type mirror the US distribution; married couples, more without children, dominate. Average household size is slightly lower at 2.49, but this market is also a bit older.

## SOCIOECONOMIC TRAITS

- More than half of the population is college educated.
- Older residents draw Social Security and retirement income.
- The work force is diverse: professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction.
- This is a financially shrewd market; consumers are careful to research their big-ticket purchases.
- When planning trips, they search for discounted airline fares and hotels and choose to vacation within the US.
- These practical residents tend to use their cell phones for calls and texting only.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRB.

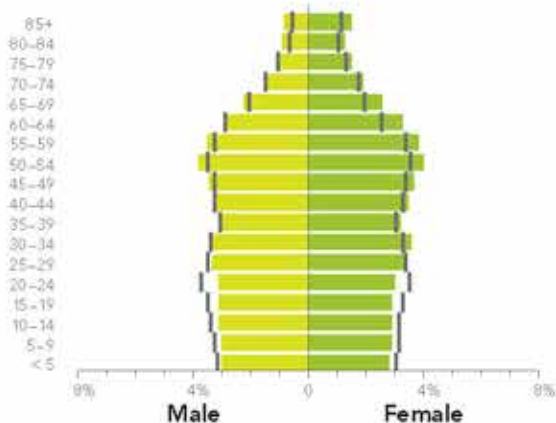




**AGE BY SEX** (Est. data)

Median Age: **40.3** US: 37.6

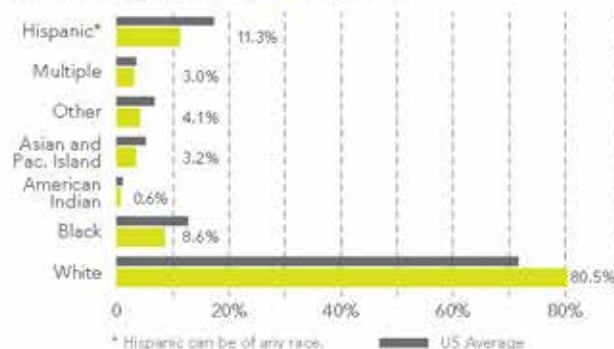
I Indicates US



**RACE AND ETHNICITY** (Est. data)

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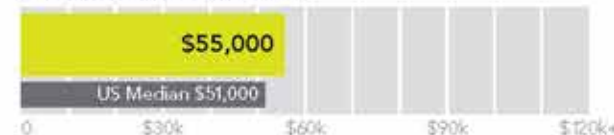
Diversity Index: **47.5** US: 62.1



**INCOME AND NET WORTH**

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

**Median Household Income**

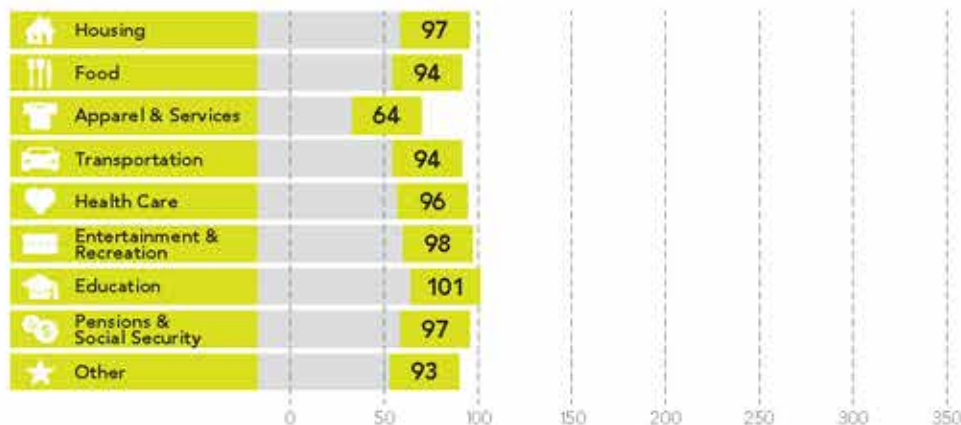


**Median Net Worth**



**AVERAGE HOUSEHOLD BUDGET INDEX**

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



**OCCUPATION BY EARNINGS**

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



**MARKET PROFILE** (Consumer preferences are estimated from data by GfK MR)

- Cost and practicality come first when purchasing a vehicle; *Parks and Rec* residents are more likely to buy domestic SUVs or trucks over compact or subcompact vehicles.
- Budget-conscious consumers stock up on staples at warehouse clubs.
- Pass time at home watching documentaries on Animal Planet, Discovery, or History channels. For an outing, they choose to dine out at family-style restaurants and attend movies. Between trips to the casinos, they gamble on lottery tickets and practice their blackjack and poker skills online.
- Convenience is important in the kitchen; they regularly use frozen or packaged main course meals. Ground coffee is preferred over coffee beans.
- Residents here take advantage of local parks and recreational activities. Their exercise routine is a balance of home-based exercise; a session at their local community gym; or a quick jog, swim, or run.

**HOUSING**

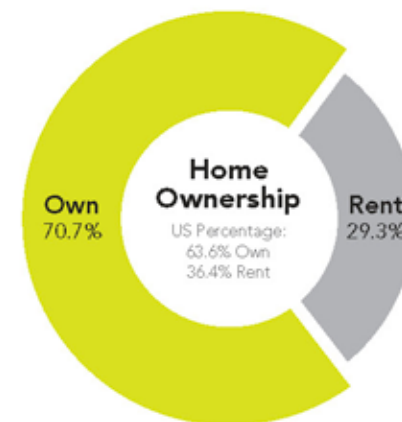
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



**Typical Housing:**  
 Single Family

**Median Value:**  
 \$180,000

US Median: \$177,000



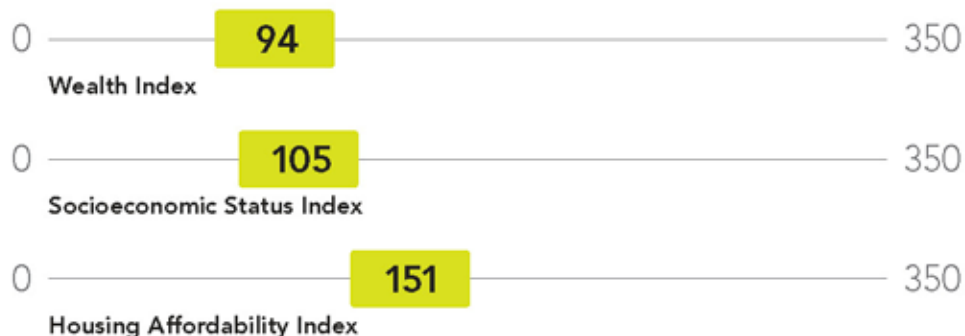
**POPULATION CHARACTERISTICS**

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



**ESRI INDEXES**

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

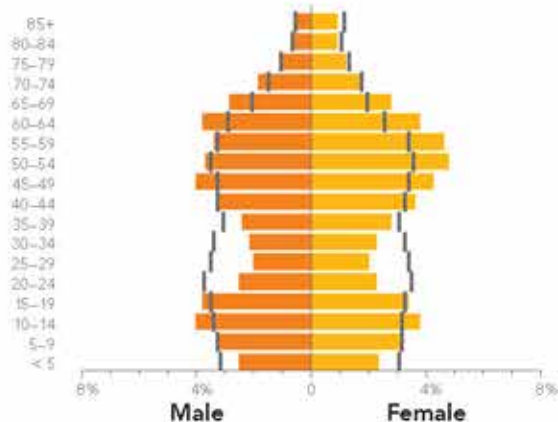




## AGE BY SEX (Esri data)

Median Age: **44.1** US: 37.6

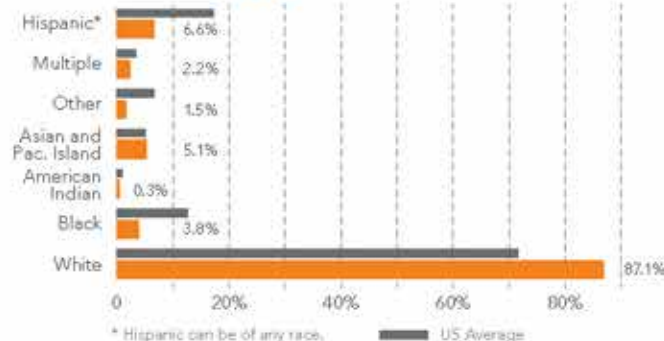
I Indicates US



## RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

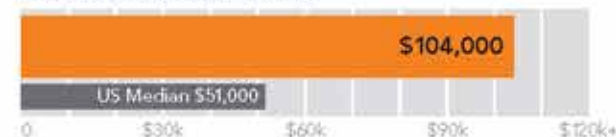
Diversity Index: **33.2** US: 62.1



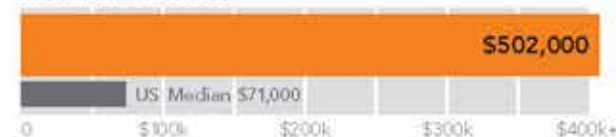
## INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

### Median Household Income

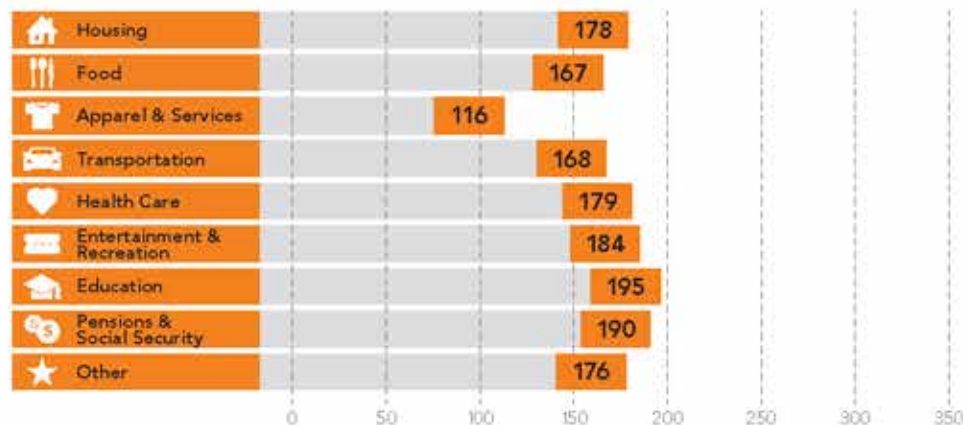


### Median Net Worth



## AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



## OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





## MARKET PROFILE (Consumer preferences are estimated from data by GfK MR)

- Residents prefer late model, family-oriented vehicles: SUVs, minivans, and station wagons.
- Gardening and home remodeling are priorities, usually DIY. Riding mowers and power tools are popular, although they also hire contractors for the heavy lifting.
- There is extensive use of housekeeping and personal care services.
- Foodies: They like to cook and prefer natural or organic products.
- These investors are financially active, using a number of resources for informed investing. They are not afraid of debt; many households carry first and second mortgages, plus home equity credit lines.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.

## HOUSING

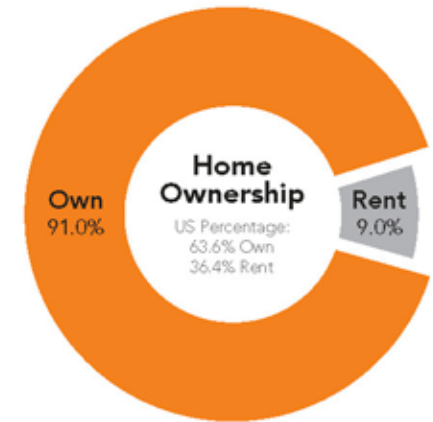
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



**Typical Housing:**  
Single Family

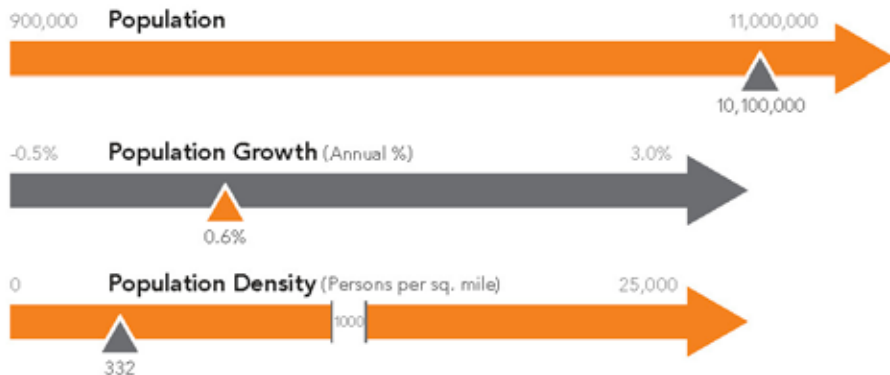
**Median Value:**  
\$311,000

US Median: \$177,000



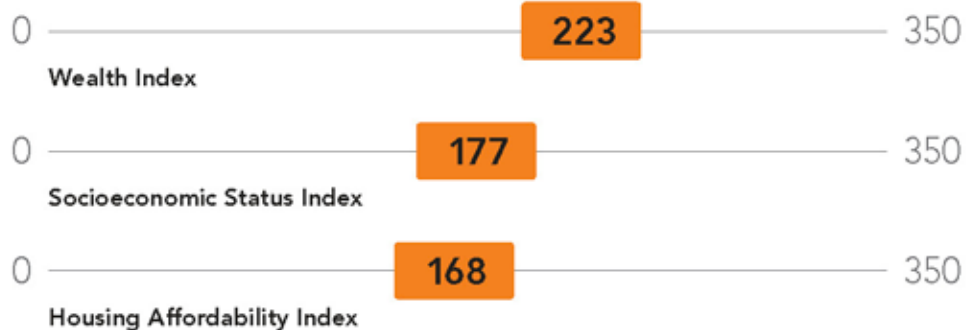
## POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



## ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Middle Ground

# Front Porches

8E

**Households:** 1,910,000

**Average Household Size:** 2.55

**Median Age:** 34.2

**Median Household Income:** \$39,000

## WHO ARE WE?

*Front Porches* blends household types, with more young families with children or single households than average. This group is also more diverse than the US. Half of householders are renters, and many of the homes are older town homes or duplexes. Friends and family are central to *Front Porches* residents and help to influence household buying decisions. Residents enjoy their automobiles and like cars that are fun to drive. Income and net worth are well below the US average, and many families have taken out loans to make ends meet.

## OUR NEIGHBORHOOD

- Nearly one in five homes is a duplex, triplex, or quad; half are older single-family dwellings.
- Just over half the homes are occupied by renters.
- Older, established neighborhoods; three quarters of all homes were built before 1980.
- Single-parent families or singles living alone make up almost half of the households.

## SOCIOECONOMIC TRAITS

- Composed of a blue-collar work force with a strong labor force participation rate, but unemployment is high at 11%.
- Price is more important than brand names or style to these consumers.
- With limited incomes, these are not adventurous shoppers.
- They would rather cook a meal at home than dine out.
- They seek adventure and strive to have fun.



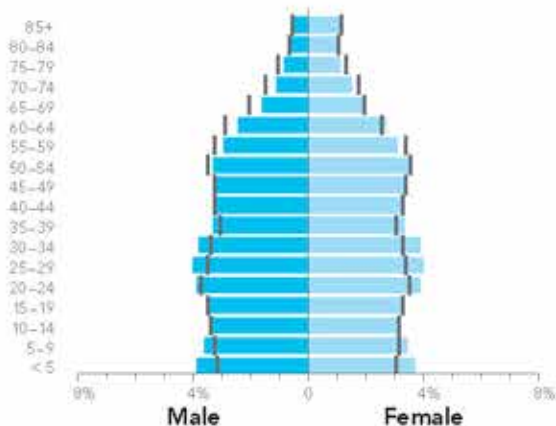
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRL.



## AGE BY SEX (Esri data)

Median Age: **34.2** US: 37.6

I Indicates US



## RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

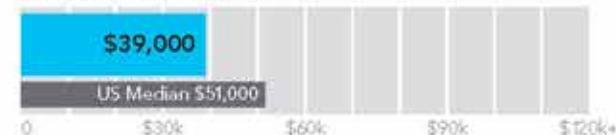
Diversity Index: **70.4** US: 62.1



## INCOME AND NET WORTH

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### Median Household Income

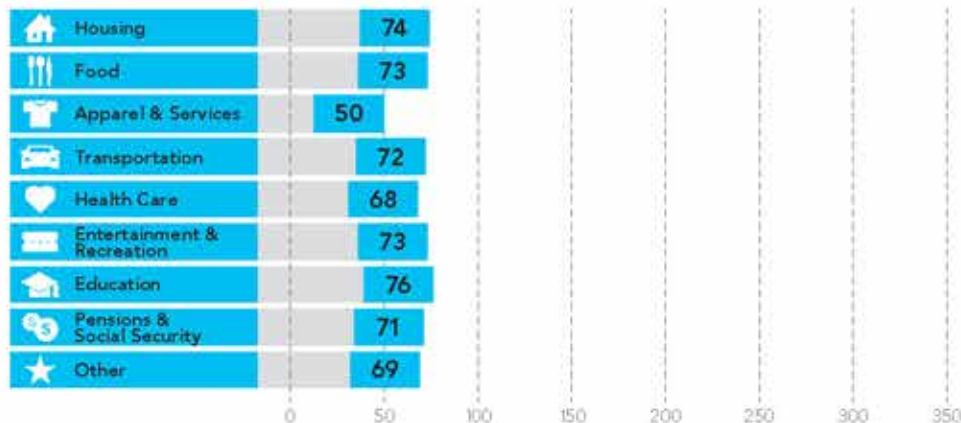


### Median Net Worth



## AVERAGE HOUSEHOLD BUDGET INDEX

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## OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





## MARKET PROFILE (Consumer preferences are estimated from data by GfK MR)

- Go online for gaming, online dating, and chat rooms.
- Use their cell phones to redeem mobile coupons and listen to hip hop and R&B music.
- Drink energy and sports drinks.
- Participate in leisure activities including sports, indoor water parks, bingo, and video games.
- Watch Comedy Central, Nickelodeon, and PBS Kids Sprout.

## HOUSING

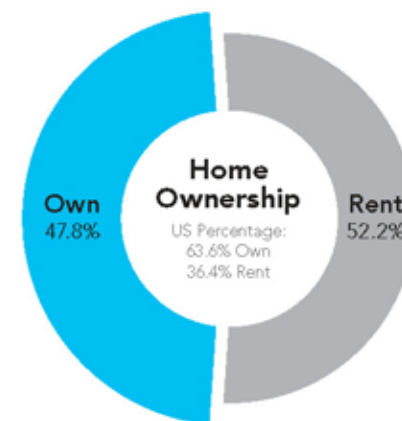
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**Typical Housing:**  
Single Family;  
Multiunits

**Average Rent:**  
\$890

US Average: \$990



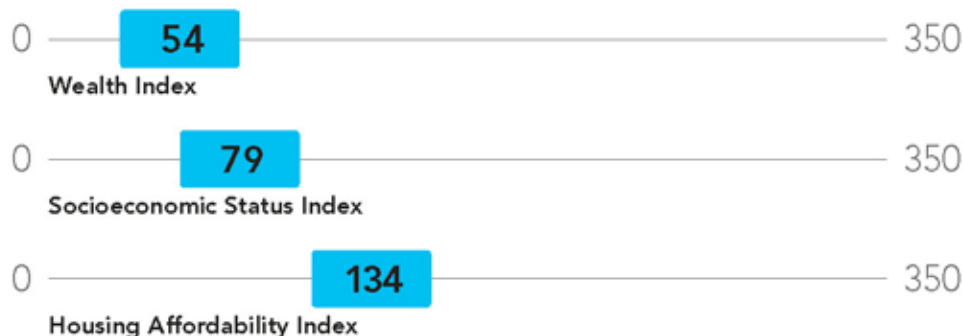
## POPULATION CHARACTERISTICS

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## ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



# Appendix

The Shoreline Electric  
Railway Powerhouse



# Sample Member Agreement

SAMPLE

Source: Cowork Buffalo

This is our Member Agreement, or basically, what members of CoworkBuffalo agree to when they use our space. It's both a legal document and goes over some of the finicky ground rules we've learned. This document is based off IndyHall's. Last revised: January 8, 2014

## The Member Agreement

CoworkBuffalo, LLC ("Cowork") was created by its co-founders ("co-founders") to foster and support a coworking community at 653 Main St., Suite 104 by providing its members with space, tables, phone rooms, chairs, trash cans, Internet connectivity, a collaborative community, and other resources and stuff (such services, the "Cowork Stuff"). By joining Cowork, our members agree to certain rules for our community ("Rules of Cowork," "Rules"). The goal of a community such as Cowork is to help each of us work hard, so we should be considerate of each other, play well together, follow the Rules of Cowork. If one of us doesn't follow the Rules, it affects all of us and Cowork, and as a condition to membership, we each agree to abide by this Agreement ("Agreement").

Any questions about this Agreement, the Anti-Harassment Policy, or any rules not covered here, should be addressed by email to [work@coworkbuffalo.com](mailto:work@coworkbuffalo.com). Otherwise, here are the Rules of Cowork, which all members, including you, agree to:

### 1. Conduct

Behave well and treat others the way you would want to be treated. Keep in mind that people who are annoyed or offended may not tell you so directly, but instead engage less with Cowork, which hurts everybody.

At the co-founders' discretion, or upon notice from other members, disruptive or abusive language or behavior will result in a warning and a mark against your membership (a "strike"). On the third strike, your membership will be revoked. Your membership may be revoked prior to the third strike upon the sole discretion of the co-founders.

These are the general rules we ask you to abide by:

- a. Indoor voice. We are all trying to get work done, so try to be mindful and respectful of others' attention and time. Generally, if someone has their headphones on, please respect their privacy (that's the most important rule we have). Cowork is not a library, and collaboration is encouraged, but this is a workplace, first and foremost.
- b. Phone calls. If you have a phone call and it will last just a minute or two, feel free to

take it in the common areas. If you are going to be on the phone for more than that, please use the phone rooms (or phone booth, if you're feeling old-time-y). We paid to have them installed so that you and your fellow Coworkers could have some privacy and avoid the mental oddity of hearing half of a conversation.

Some exceptions can be made, such as for those working in support jobs, where an occasional and not very talkative phone call of 5-10 minutes is necessary. We ask, however, that you keep your voice quiet, and, if you know that a call will persist for more than 5 minutes or be especially talkative, you take the call into a phone room.

- c. Harassment. Please read our Anti-Harassment Policy. We have zero tolerance for harrasing our members or guests of Cowork. Members or guests violating the Anti-Harrassment Policy will be sanctioned or expelled from the space or the event at the discretion of the co-founders.

- d. Guests. Feel free to invite friends or guests for lunch, a quick meeting, or just to say hello. However, if your guest is going to be here for more than an hour we would ask that they pay for a daily pass. Guests are required to adhere to the Rules of Cowork.

- e. Desk use. Every desk at CoworkBuffalo is for the community. At this point in time, we do not offer permanent desks. Please do not leave property on the desks or around the desks when you will not be working there that day. Take home what you bring in, or arrange with the co-founders for storage in an out-of-the-way area. Every evening and/or morning the desks will be cleared of items, which will be deposited in an area for collection. Leaving items on desks despite notice will result in a strike.

- f. Refrigerator. The refrigerator is primarily for storing that day's food, beverages, and some occasional leftovers from events. As a general policy, food that is older than one week and taking up space will be thrown out. Containers or food left in the refrigerator may be thrown out at any time at the discretion of the co-founders. Labeling your food will help us at least give you a heads up.

- g. Alcohol policy. It is fine to relax with a nice drink, but please don't do it before 5 p.m. We do not tolerate intoxication at the space. Be mindful, too, that your "quitting time" does not match up with everybody else's schedule.

- h. Overnight use. We understand that our members may need to pull a late night of work every now and again. However, under no circumstances is sleeping at the space overnight allowed.

# Sample Member Agreement (continued)

SAMPLE

Source: Cowork Buffalo

i. Heat & air conditioning. We set the heat and air conditioning on a schedule that makes sense for most people. Please do not raise or lower the temperature more than 3 degrees. If the heat or air conditioning do not seem to be working, please notify a Cowork founder.

j. Locks. The doors are automatically locked most of the time. We have large windows that look in on our members' gear and our supplies. Do not do anything to allow the doors to be unlocked for any notable length of time. If you believe the doors are not locked when you leave the space, it is your duty to notify a Cowork cofounder of the situation.

## 2. Community

Believe in yourself, believe in others, and especially believe in the collaborative power of the Cowork community. Network. Collaborate. Work hard. Have fun. Improve Cowork for all. Give input to make Cowork better. And if this isn't your sort of thing, see 1. Conduct.

## 3. Changes

We will do our best to notify members of changes to the Rules and this agreement. We will strive to keep an up-to-date copy of this agreement on Cowork's website.

## 4. Fees

We collect fees for monthly memberships, day passes, 10-packs, and after-hours usage through (mostly) automatic credit card billing. If you believe you have been billed in error, you should contact the co-founders before disputing the charge with your card company (they are usually easy to solve). You are expected to pay for services up front; Cowork cannot maintain a "tab" for you.

## 5. Termination

See section 1. Conduct for reference to what actions could lead to termination of your Cowork membership. Beyond those day-to-day rules, you agree not to use Cowork for any purpose that is unlawful, prohibited, or that could damage, disable or impair any of the Cowork Stuff, or keep other members from using the Cowork Stuff, or that would hurt Cowork as an ongoing business. This also means you won't attempt to gain access to any computer systems or networks of Cowork (beyond general web access), or attempt to obtain any materials or information not intentionally made available to all Cowork members. If you attempt to do any of these bad things, then forget about the three strikes under Rules of Cowork No. 1, as your membership may be terminated immediately with notice from Cowork.

## 6. Connections

You also agree not to use Cowork or Cowork Stuff in connection with:

Contests, pyramid schemes, chain letters, junk email, spamming or similar annoying behavior; b. Defaming, abusing, harassing, threatening or otherwise violating the legal rights (such as privacy and publicity) of others; c. Posting, distributing or disseminating inappropriate, profane, defamatory, obscene, indecent, or unlawful material or information; d. Uploading, reproducing, using, performing or otherwise making available, images, software or other material or information which infringes another's rights, or is protected by intellectual property laws where you don't own or license such rights; and e. Uploading or using files that contain viruses, corrupted files, or any other similar software or programs that may damage the computers or property of Cowork or another member.

## 7. Confidences

You acknowledge that during your membership in Cowork, you are going to be exposed to Cowork Confidences. "Cowork Confidences" means information (such as business information, trade secrets, technology, customers and prospects, and other secret stuff) disclosed by Cowork or by other members of Cowork (including through your keen observation) that is confidential or proprietary in nature and simply just not known by others. It's plain and simple - you agree to keep confidential and not to disclose or use Cowork Confidences, you understand that they remain the exclusive property of whomever disclosed them, and you don't acquire any rights to such Cowork Confidences.

## 8. Complaints

Please don't make defamatory or disparaging comments about Cowork or other members. Frankly, if you don't have anything good to say, then keep it to yourself or let us know about it. We can probably fix it or at least talk about it.

## 9. Liability

Neither Cowork nor its members will assume any liability to you with respect to your access to, participation in, use of Cowork or Cowork Services, or any loss of information or other property resulting from such participation or use. Basically, if you leave stuff here and it disappears, we are not liable (but we will certainly look into how it happened and work to prevent such losses).

Cowork will not assume liability for damages or injuries to clients, guests, or other parties that members may invite to the Cowork space. We would be glad to put you in touch with our insurance agent about a general liability policy, if this is of particular concern.

# Sample Member Agreement (continued)

**SAMPLE**

Source: Cowork Buffalo

## 10. Disclaimer

Legal types ask that the following sections be CAPITALIZED, which means you're really supposed to pay attention (frankly, you're supposed to pay attention to ALL these Rules of Cowork). Here goes:

- a. Cowork PROVIDES Cowork SERVICES "AS IS" AS A SERVICE AND NOT AS A LEASE OF REAL PROPERTY, AND DISCLAIM ALL WARRANTIES AND CONDITIONS, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, TO THE EXTENT PERMITTED BY LAW. OH YEAH, THERE IS ALSO NO WARRANTY OF TITLE, QUIET ENJOYMENT OR POSSESSION. THE ENTIRE RISK OF PARTICIPATING IN OR USING Cowork SERVICES, REMAINS WITH YOU. THAT'S USUALLY THE DEAL, YOU KNOW?.
- b. IN NO EVENT SHALL Cowork OR ITS AGENTS, OWNERS, MEMBERS, OR EMPLOYEES BE LIABLE FOR ANY DIRECT, SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOST PROFITS, LOSS OF CONFIDENTIAL OR OTHER INFORMATION, BUSINESS INTERRUPTION, PERSONAL INJURY, LOSS OF PRIVACY, FAILURE TO MEET ANY DUTY (INCLUDING OF GOOD FAITH OR OF REASONABLE CARE), NEGLIGENCE, AND ANY OTHER LOSS) ARISING OUT OF OR IN ANY WAY RELATED TO Cowork SERVICES OR OTHERWISE, TO THE EXTENT PERMITTED BY LAW.

## 11. Indemnification

Besides all that CAPITALIZED stuff in 11. Disclaimer, you also release, and agree to indemnify, defend and save harmless Cowork, its agents, owners, members and employees, from and against all claims, liabilities, losses, damages, expenses, judgments, fines and penalties based on or arising out of your negligent actions, errors and omissions, willful misconduct or fraud, breach or violation of the Rules of Cowork or otherwise suffered in connection with your participation in Cowork or use of Cowork Services.

## 12. Consent

You are near the end, so keep your pace up. Take note that you can't assign this Agreement without the prior written consent of Cowork. Since Cowork is situated in the City of Buffalo, we all agree that the law of the great State of New York governs this Agreement. And we further agree that exclusive jurisdiction and venue for all purposes under this Agreement shall be in Buffalo, New York and everybody consents to such jurisdiction and venue. Finally, in the highly unlikely event that any provision or portion of this Agreement is determined to be invalid, illegal or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected and shall remain in full force and effect to the fullest extent permitted by law.

Believe it or not, I acknowledge that I have stayed awake, read and even understand this Agreement and the Rules of Cowork. Further, I agree to be bound by this Agreement and the Rules of Cowork regarding my participation in Cowork and the use of Cowork Services.

# PROFORMA

Client: Town of Old Saybrook  
 Project: Old Powerplant redevelopment  
 Building Location: 1-9 Clark St, Old Saybrook, CT

## Stabilized Oper. Cash Flow

Income: Rental					
Office: Other	\$/Sq. Ft.	26	50,700		Gross Lease
Retail	\$/Sq. Ft.	22	-		NNN leases
Multi-family	\$/Sq. Ft.	40	762,000		
Restaurant	\$/Sq. Ft.	20	-		
Parking	\$/Space	1,200	29,718		
Income: Total Rental			<u>842,418</u>		
Vacancy Loss	%	5%	(42,121)		
Bad Debt/Collections Provision	%	5%	(42,121)		
<b>Gross Rental Income</b>			<u><b>758,176</b></u>		
Income: CoWork					
Flex Desk Revenue	\$		135,000		
Fixed Desk Revenue	\$		67,500		
Conference/Meeting Revenue	\$		148,800		
Other Service Revenue	\$		52,000		
<b>Gross CoWork Income</b>			<u><b>403,300</b></u>		
<b>Total Income</b>			<u><b>1,161,476</b></u>		
Operating Expenses:					
CAM Expense	\$		206,400		
CoWork Expense	\$		260,175		
CAM Reimbursement	\$		-		
Property Tax Expense	\$		129,270		
Property Tax Reimbursement	\$		-		
Total Operating Expense Shortfall			<u>595,845</u>		
<b>Net Operating Income (NOI)</b>			<b>565,632</b>		
Mortgage Payment: Annual			(398,382)		
<b>Net Cash Flow - Annual</b>			<b>167,250</b>		
<b>Old Saybrook ROE</b>			<b>2.45%</b>		w/no tax abatement

# PROFORMA

## Valuation Matrix

	Proj. NOI	Capitalization Rates		
		6.50	7.00	7.50
Stabilized NOI - w/-10% Variance	\$ 509,068	7,831,823	7,272,407	6,787,580
<b>Stabilized NOI - As Projected</b>	<b>\$ 565,632</b>	<b>8,702,025</b>	<b>8,080,452</b>	<b>7,541,755</b>
Stabilized NOI - w/+10% Variance	\$ 622,195	9,572,228	8,888,497	8,295,931

## Permanent Loan Amounts @ Various LTV's

	Proj. NOI	Loan To Value		
		50%	60%	75%
\$ 509,068	3,915,911	4,363,444	5,090,685	
\$ 565,632	4,351,013	4,848,271	5,656,316	
\$ 622,195	4,786,114	5,333,098	6,221,948	

## Annual Mortgage Payments @ Various Loan Amounts

Proj. NOI	Loan Amount		
	Mortgage Payment (Annual)		
\$ 509,068	3,915,911 (321,770)	4,363,444 (358,544)	5,090,685 (418,301)
\$ 565,632	4,351,013 (357,522)	4,848,271 (398,382)	5,656,316 (464,779)
\$ 622,195	4,786,114 (393,274)	5,333,098 (438,220)	6,221,948 (511,257)

# IMPLEMENTATION CONSIDERATIONS

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Implementation of our recommendations will require additional consulting services and engagement with The Town of Old Saybrook, the State of Connecticut and the federal government. The implementation stage would require the following:

*Architect:* An architect will be required to develop actual plans and construction drawings and we strongly recommend the selection of a firm that has a strong practice area in historic properties and the renovation and restoration of industrial properties in particular.

*Engineer:* An engineer(s) will be required to better understand the building structure, the environmental conditions and in particular, the requirements resulting from the building's location on the Connecticut River. The impact of new development on wildlife, in general, and migratory and indigenous birds will need to be considered. Could, for example, the smokestack be illuminated at all times of the year or need if be limited or entirely prohibited needs to be asked. The building's location near I-95, Route 1 and Route 154 and the limited parking also indicates a need for a firm with traffic expertise. The traffic, engineering and environmental work may be best undertaken by separate firms.

*Local, State and Federal:* The project will require review of various Old Saybrook planning and zoning departments and should involve a variety of formal commissions and community organizations. This could include conservation, inland wetlands, historic preservation, design review, economic development, etc. The State of Connecticut Department of Environmental protection, Economic and Community Development and State Historic Preservation Office should be included in the process and FEMA and the Army Corps of Engineers should be included from the federal government.