

**MARKET ANALYSIS
Milford Train Station
MILFORD, CONNECTICUT**

**Date of Analysis
March 15, 2017**

**Authorized by:
BL Companies**

**Prepared by:
Stanley A. Gniazdowski, CRE, CCIM
Certified General Appraiser: CT RCG 0000237**



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May 11, 2017

Mr. Geoffrey Fitzgerald, P.E.
BL Companies
335 Research Parkway
Meriden, CT 06450

RE: Milford Train Station
Market Analysis &
Conceptual Plan
Milford, CT
RCI File: 217103
BL Project No: 16C5867

Dear Mr. Fitzgerald:

At your request and authorization, I have prepared a market analysis on the area surrounding the Milford, CT Metro North Train Station. The scope of this assignment is to analyze the current and estimate future real estate market conditions that will impact demand for the development of the subject property as a mixed-use development. This includes identifying current and future housing, retail and office demand trends based on property type linkages, lifestyle, generational and economic factors as well as to identify supporting commercial uses that will enhance value.

This is a general consulting report and is not a consulting appraisal report or appraisal report as defined under the Uniform Standards of Professional Appraisal Practice (USPAP). The date of this analysis is March 15, 2017.

Pertinent current Milford Connecticut Town records were examined, including Milford, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management, Multi-Family Housing News, The Warren Group, Reiss Reports, Major Real Estate Firms research reports, ESRI demographic service and others sources as noted.

Primary data was developed by this office which included field interviews of property owners and managers, examination of Multiple Listing Service, Internet research and verification, interviews with the Milford Town Assessor and Town Planner, Brokers and Appraisers. All public and subsidized housing is excluded from this analysis.

Following is a summary of my findings followed by the supporting data:

Conclusion

After reviewing, the preceding data is clear that the current state economic conditions are having a profound impact on the marketability of real property in the State of Connecticut. Demand is typically focused on growth, not a static population or declining population. The primary driving indicator for real estate demand is employment. The fact that the State of Connecticut has still not recovered fully from the loss of basic employment from the 2008 financial crisis is an indicator of static or weakening demand. Compounding this is the threat of more major employers leaving the State of Connecticut due to the high tax structure and adverse psychographics.

The subject study area is in a municipality recognized as a middle-class community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Milford. The majority of the lifestyles are in the mid household income levels and have moderate rankings for net worth. Over 75% of Milford's residents comprise the top five lifestyles. The preponderance of the residential lifestyle preference for Milford is single-family homes. Due to current lifestyle change preferences, there are about 416 multifamily apartment units with high occupancy rates in the Milford study area. Milford does provide a vibrant business district which is located along Broad and River Street. The subject study area is the heart of the Milford CBD. The City of Milford is strategically located to employment nodes around the States of Connecticut and New York. Milford enjoys favorable rail access, highway access to Interstate 95, CT RT 15 and US RT 1 (Boston Post Road) as well as equal distance to Bradley International Airport in Windsor Locks, Connecticut and New York Area Airports. Public transportation in Milford is provided by Connecticut Transit (bus route), which has a stop near the subject site. The site enjoys being contiguous to the Milford Metro North Train Station servicing stops to Norwalk, Stamford, New York City and points in-between as well as east to New Haven and New London.

The subject site is located the heart of the CBD of the City of Milford near the City Town Hall, City Hall Annex and courts, near recreation fields, Wepawaug Rive, Milford Harbor and Long Island Sound water influenced activities and businesses. The water influenced businesses and activities are a primary economic generator for the CBD of Milford. A major plus for Milford is its easy walkability from harbor activities and services to the Milford Green/CBD and the retail and services located in the Central Business District. The study area has good transportation linkages; train, bus and vehicular. The Milford Metro North Train Station serves as a point of entry to employment nodes to the west, including New York City during the week. As demonstrated in this report, boarding's have dropped about 10% since the opening of the new West Haven train stop. It can be anticipated that a further decline will occur when the new Orange train station with its mixed-use development opens.

As noted within the body of this report, the subject location meets the definition of a walkable and transit-oriented community, which is in great demand today by millennials (who will comprise about 30% of the population by the end of this decade) as well as active adults and empty nesters. This housing paradigm shift creates a challenge to rethink the design of residential properties, single family and multifamily.

Conclusion (Continued)

Multifamily development falls into two categories; apartments and multifamily residential (condominiums, duplexes, zero lot line units). The trend is greater towards apartments. Apartment design nationwide is trending to smaller units with high-end finishes, appliances and good current communications. This criterion meets the demand of the millennials who interpret their lifestyle as mobile, to move where the jobs are, and not commit to a long-term residential obligation such as owning a home. Active adults and empty nesters are more “tech savvy” today than in the past and seek similar amenities. This lifestyle change has moved the threshold age to purchase a home up to about 34 years of age for the millennials due to the birth age rising to about 26 years of age. They also seek walkable and transit-oriented communities, such as the subject site. Most of the current apartment development has been in major metropolitan areas and near transit nodes. A reason for the significant amount of high end development is the increasing cost of construction which has forced the developers to target the luxury market.

It should be noted that suburban upscale apartments typically are devoid of any retail component and are typically a standalone complex. In the case of the subject property, it is a mixed-use gateway location that can service apartment demand and retail/office uses. The mixed-use development opportunity for the subject study area may afford the developer the ability to offset a lower apartment rent with market rate retail and office rents as part of their development.

The retail analysis clearly demonstrates that the subject site located in the Milford CBD where the good retail, restaurant, retail water influenced demand and support linkages exist. These demand and linkage factors support development of the subject site as a mixed-use development.

Parking is a concern that has gained some relief from new train stops opening elevating weekly commuter parking issues. The parking issue that still exists is the event parking demand.

Therefore; based on the preceding data the subject study area would best be developed for mixed-use development with about 100 to 150 residential multifamily apartments and supporting retail and service office uses. The concentration of apartments lends itself to the character of Milford as an affordable community. The retail component that is in demand is neighborhood-oriented retail. Card store, gifts, clothing, small grocery store, hardware store and general merchandise. The square footage to be developed will be the function of the site utility, zoning regulations and pending site design.

- 1) The current market conditions should not be viewed as a perpetual negative and reason for inaction, but as an opportunity to plan and structure the subject site’s development to meet current and future demand. Creating a well thought out development and incentive plan prior to an improving market and bringing it to market as the market improves is a strong incentive in and of itself. Any developer would welcome a pre-established development plan that incorporates incentives, use and design standards that reduces the approval process time to a developer. To a developer this equates to reduced development soft costs.

Conclusion (Continued)

- 2) Milford is a middle class/workforce and residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive and commute times to these employment nodes throughout the State. Milford enjoys its own major employers in its own employment nodes.
- 3) The current Life Style Segmentations profiles of Milford are mixed, resulting in a range of moderate to some upper income levels and net worth. To retain residents and improve lifestyle, developing the subject site as mixed-use neighborhood residential/retail/service office complex, will meet current and future demand and stabilize and enhance real property values in the immediate area.
- 4) To capture the benefits the site offers as a transit oriented and walking communities, any proposed development on the site should be an impressive neighborhood design incorporating mixed-use development including apartments and supporting retail and service office to meet current and future demand.
- 5) The site does meet the criteria for a walking community and transit-oriented community. Outside of the subject site, Milford is an auto dependent community with good public transit. Design of the subject study area, should include walkable neighborhood/community elements and the creation of improved transportation linkages.
- 6) To meet current and future demand of changing lifestyles, unit size should meet the following criteria: apartments have dramatically reduced in size due to two reasons: 1) cost of construction and 2) the impact of Millennials and other changing lifestyles. Studios are about 550 square feet, One Bedroom units about 775 square feet and Two Bedroom units about 900 to 1,000 square feet. These unit sizes will meet current and future demand. The inflated cost of construction forces apartment developers to target the luxury market. Higher apartment cost may be offset by mixed use development.

The Town of Milford has been handed a great opportunity with the subject property. Of the towns in the Greater New Haven area, Milford has fared well. While retail in Milford has suffered declines, or remained static, apartment vacancy in town has remained about 4.6%. Future demand may weaken for top-end luxury apartments typically located in urban areas, Milford's suburban demand should stabilize. The current adverse economic conditions will extend absorption of any new project, therefore well capitalized developers and municipal incentives will help soften economic adversity. Markets are created and value is created! The Town of Milford has the unique opportunity to create both with the subject property!

On the following pages please find a summary of the supporting data.

Respectfully:



Stanley A. Gniazdowski, CRE, CCIM
Consultant/ CT Certified General Appraiser RCG 0000237
My License Expires April 30, 2018

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PURPOSE OF THE ANALYSIS

The purpose of this analysis is to identify property type(s) in demand for the subject site. Develop demand based on current and future lifestyle(s) for residential, retail, office and other compatible uses. Estimate unit composition, type and amenities. Provide data to site planners and engineers who determine density. Unit mix will be determined by the future developer based on demand factors at that time.

MARKET DEFINITIONS

Source: *The Dictionary of Real Estate Appraisal*, Sixth Edition; published by The American Institute of Real Estate Appraisers, 2015

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

- Lessee and Lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- The rent payment is made in terms of cash in U. S. dollars, and expressed as an amount per time period consistent with the payment schedule of the lease contract; and
- The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Apartment

A structure containing one or more rooms designed to provide complete living facilities for one or more occupants.

Condominium (Common Interest Community)

A multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Single Family House

A dwelling that is designed for occupancy by one family.

Mixed Use Development

An income producing property that comprises multiple significant uses within a single site such as retail, office, residential, or lodging facilities

DEFINITIONS (Continued)

Demand

The desire and ability to purchase or lease goods and services; in real estate, the amounts of a type of real estate desired for purchase or rent at various prices in a given market for a given period of time.

Demography

The study of population and population change

Market analysis

1). The identification and study of the market for a particular economic good or service. .2) A study of market conditions for a specific property type.

Marketability

The relative desirability of a property for sale or lease in comparison with similar or competing properties in the area that is a property with poor marketability would be inferior to competing properties in terms of location, condition, access, Etc. Conversely, a property with good marketability has superior features or condition in comparison with competing properties.

Psychographics

Market research or statistics classifying population groups according psychological variables (as attitudes, values, or fears); *also*: variables or trends identified through such research

Zoning

The public regulation of the character and extent of real estate use police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area, and bulk; density of population; in other aspects of the use and development of private property.

Extraordinary Assumptions

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about a physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in any analysis.

Extraordinary Assumptions were utilized within this analysis.

Hypothetical Conditions

“That which is contrary to what exists but is supposed for the purpose of analysis.”

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.

Hypothetical conditions were utilized within this analysis.

DEFINITIONS (Continued)

Walkable Neighborhood (General Definition)

A center: Walkable neighborhoods have a center, whether it's a main street or a public space. People: Enough people for businesses to flourish and for public transit to run frequently. Mixed income, mixed use: Affordable housing located near businesses.

Transit Oriented Development(General Definition)

A transit-oriented development (TOD) is a mixed-use residential and commercial area designed to maximize access to public transport, and often incorporates features to encourage transit ridership

Risk

The probability that forcing events will not occur. Risk may be incurred as a result of the impact of general economic and market conditions upon the performance of the specific property, the interaction of a group of investments in a portfolio, or the operation of the real estate enterprise as an independent venture.

Uncertainty

The probability that unforeseen events will occur.

SCOPE OF THE ANALYSIS

The scope of this assignment is to develop within a reasonable degree of probability, based on current data and economic conditions, the current mixed-use demand for the subject property and study area. The investigations, activities and tasks completed during this analysis included, but were not limited to, the following:

- The study area was inspected/surveyed several times during the months of December 2016 and March 2017.
- Pertinent public records were examined and analyzed.
- A survey and analysis of the Milford, Connecticut real estate market was conducted. This investigation included discussions with real estate professionals in the area, and review of on line proprietary data bases and the development of Primary Data.
- Pertinent current Milford Connecticut Town records were examined including Milford, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management , Multi-Family Housing News, The Warren Group, Reiss Reports, Major Real Estate Firms research reports, MasterCard sales data, ESRI demographic service and others sources as noted and data providers for real estate as well as primary research conducted by this office.

Prior Interest in Property

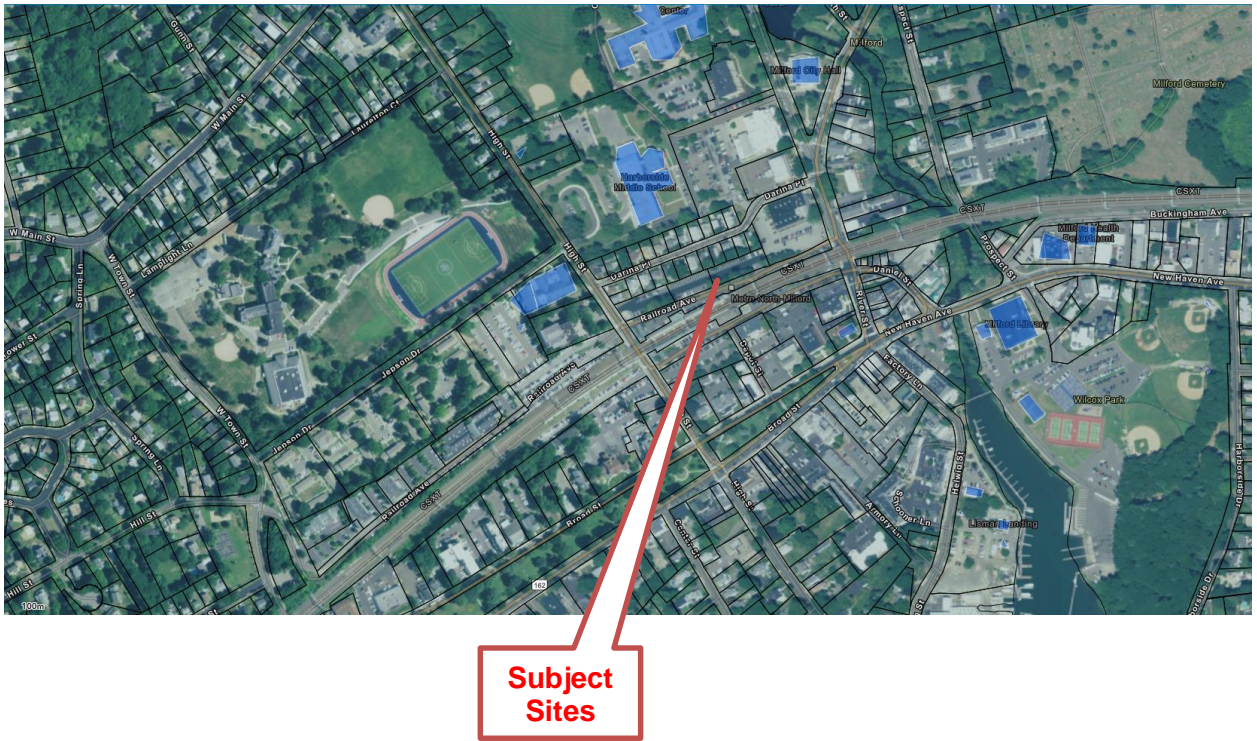
The consultant has had prior interest in the subject property. The consultant/appraiser has appraised 145 High Street and 44-46 River Street for the owners of record at the time of the assignment.

Town Location Map- Milford CT

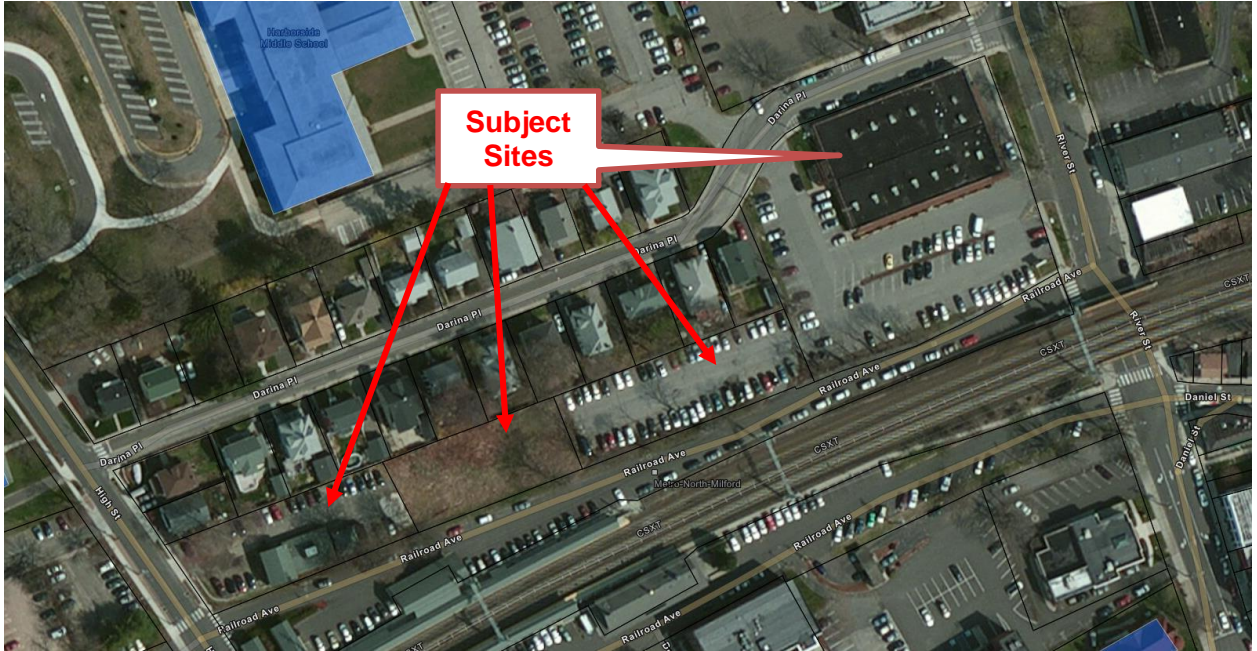


Site Location Map & Road Network



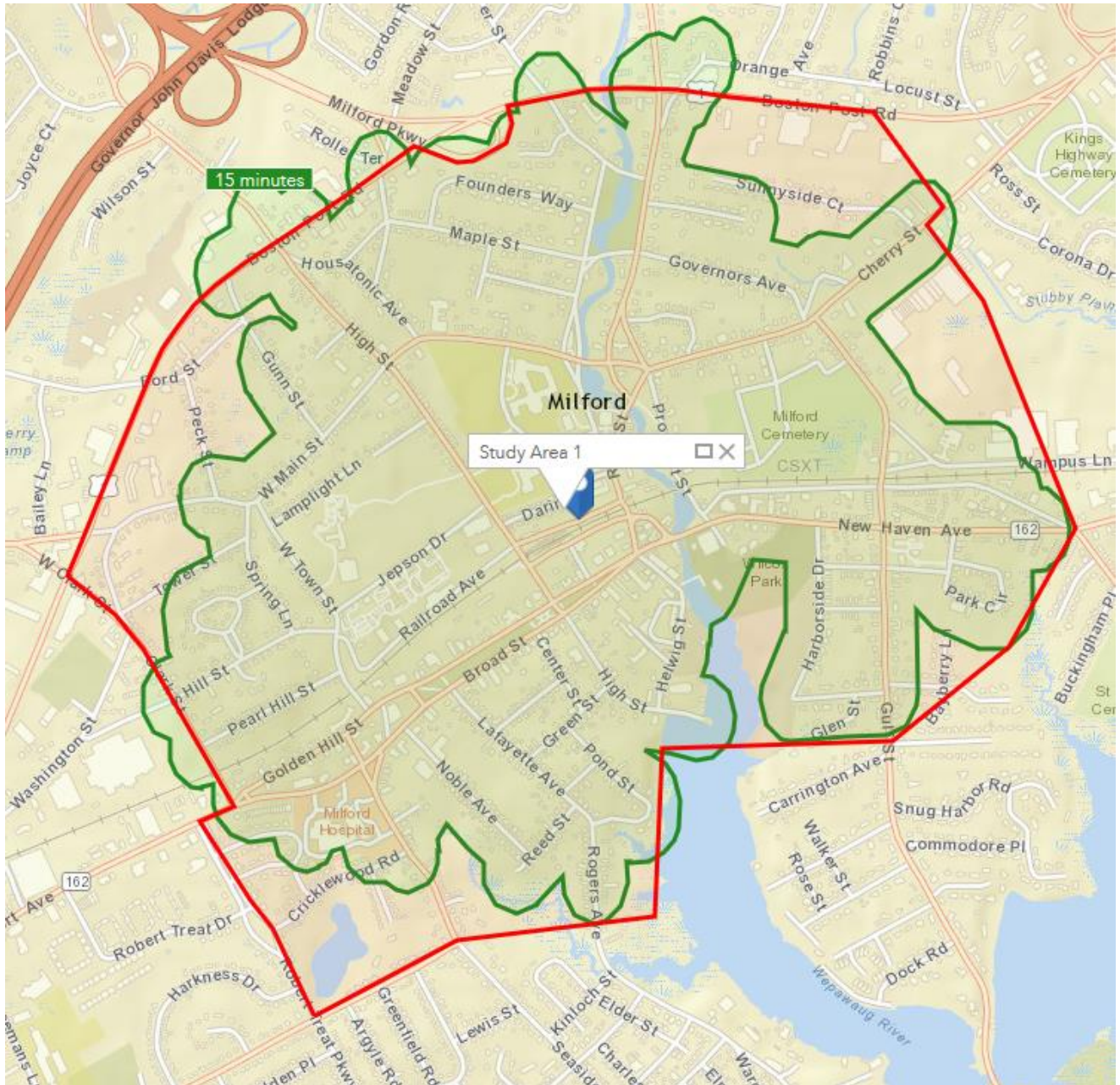


Subject Property



Study Area

The map below delineates the subject study area for this report. The area represents about 1.34 square miles. The **green** boundary is a 15-minute walk time and the **red** boundary is a geographic street boundary, the basis of this report.



Analysis Methodology

A traditional market analysis is simply the development of supporting data to determine if a GAP (Demand - Supply = GAP/Oversupply) exists in the current market for specific property types. In order to accomplish this seemingly simple task, one must analyze four major components of the marketplace, which are:

- 1) Market Analysis (General market conditions)
- 2) Site analysis (Site specific data)
- 3) Political analysis
- 4) Financial analysis (Financial feasibility)

The first part of the analysis is market analysis-general market conditions. This component of the analysis includes the study of the macroeconomic conditions of the area inclusive of state, regional, and local economic conditions and, in particular, the impact on the demand for real estate based on these conditions for the specific property type.

The second step, site analysis, is the study of the specific site. This step evaluates the site conditions to meet the current real estate demand, and the factors that must be addressed to modify the site to meet those property type demand factors. This is inclusive of lifestyle, political impact, and zoning, plans of conservation and development, environmental issues, specific site conditions, availability of utilities, traffic, public transportation, property linkages and other pertinent factors.

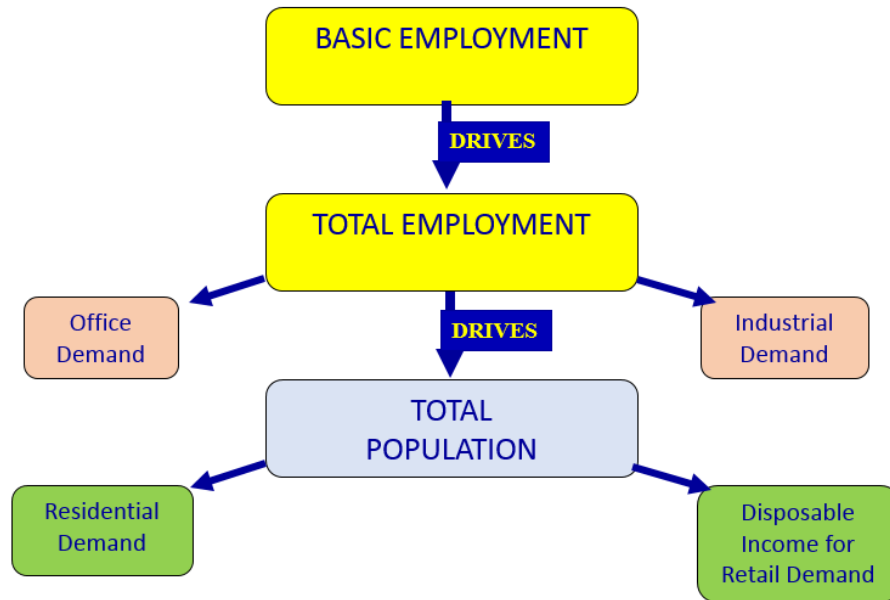
The third step political analysis. This is concurrently being analyzed while general market conditions and site analysis are being performed. Inclusive in the political analysis is not only the local planning and zoning and comprehensive plan of conservation development, but also the impact of state and regional regulations that impact the demand for different types of development on the site being studied. Also being analyzed is the political climate, including whether the municipality is pro- or anti-development, residentially oriented or commercially oriented, and if any incentives for specific property types exist.

Financial analysis is the last step of the GAP analysis. The results of the other three factors should add a supportable and reasonable degree of probability that results in a reliable financial analysis.

Unlike performing GAP analysis in the past, where dependence was on the primary four components described herein, a fifth and more critical component is emerging as a critical factor in determining demand for residential real estate in particular: lifestyle. Lifestyle has dramatically impacted single-family and, in particular, multifamily development in the United States. The lifestyle impact of Millennials, Generation X, and Echo and Baby Boomers have created a shift in the physical design, preferential locations and social preferences. Therefore, it is now critical to concurrently analyze lifestyle when performing a GAP analysis during the market and site analysis components.

In order to fully understand demand for real estate property types, one should first understand the basic real estate demand model and what fosters real estate demand.

Real Estate Demand



The above diagram is the basic real estate demand model. All demand for real estate is based on the increase or decline of employment. The key factor is a component known as basic employment. Basic Employment are jobs that are responsible for importing new dollars into an economic region. The more employment sectors that have basic employment, the stronger the economy! An example of basic employment is if you were a manufacturer of widgets and your economic region was Hartford County Connecticut. You produce widgets. Widgets sell for \$50 each. You sell a widget to someone that lives in Hartford County. The \$50 to purchase that widget was \$50 that already existed in the Hartford County-your economic region. It is an existing \$50 recirculated to purchase the widget. If you sell another widget to someone who lives in New Jersey, the sale imported 50 new dollars into your economic region.

Why is this important? Basic employment is responsible for the growth or decline of an economic region and directly impacts real estate demand. By measuring the number of Basic employees by employment sector, then calculating total basic employment, we can forecast total employment growth/contraction and estimate population growth/decline.

The above illustration demonstrates when basic employment increases, it positively impacts total employment growth which impacts demand for office and industrial real estate. As total employment increases it fosters population growth which impacts demand for retail and residential real estate. The focus of this report will be to estimate if there is increased population to support additional residential and retail real estate demand (single-family and multifamily) and employment growth to support office demand.

There are two important indicators. First is an Economic Base Multiplier (EBM). EBM is an indicator that represents for each Basic Job, how many additional non-basic or service jobs are created. IE: an EBM of 2.5 indicates that for each basic job created and an additional 1.5 non-basic jobs are created (2.5 inclusive of 1 basic job).

The second indicator is the Population Employment Ratio (PER). The PER is an indicator of about how much the population will increase based on each new job created. A PER of 3.5 indicates for each new job created that 2.5 persons will be added to the population (3.5 inclusive of 1 job as part of the population)

Market Analysis (General Market Conditions)

Following is current economic data for the State of Connecticut. The population forecasts indicate a static population growth for the next five years a meager 1.57%, apartment growth is forecasted to be about 1.49%, owner occupied housing an increase of about 1.12% and median household income increase of 11.51%. Additional supporting data can be found in the addenda of this report.

The State's Economy



Demographic and Income Profile

Connecticut 3
Connecticut (09)
Geography: State

Realty Concepts, Inc.

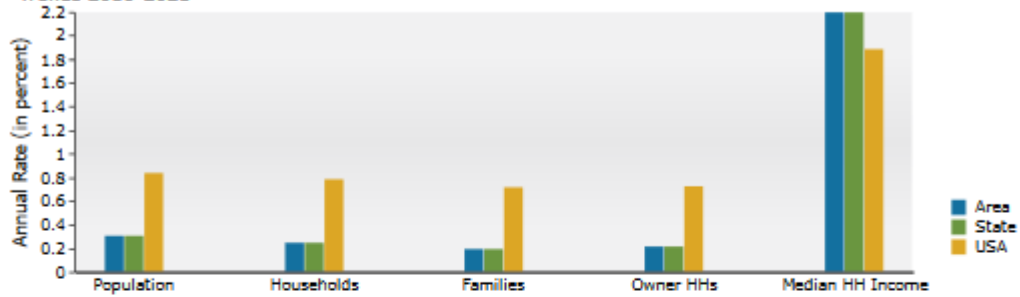
Summary	Census 2010		2016		2021	
Population	3,574,097		3,641,078		3,698,375	
Households	1,371,087		1,388,422		1,405,716	
Families	908,661		915,923		925,176	
Average Household Size	2.52		2.54		2.55	
Owner Occupied Housing Units	925,286		900,505		910,615	
Renter Occupied Housing Units	445,801		487,917		495,101	
Median Age	40.0		41.0		41.8	
Trends: 2016 - 2021 Annual Rate	Area		State		National	
Population	0.31%		0.31%		0.84%	
Households	0.25%		0.25%		0.79%	
Families	0.20%		0.20%		0.72%	
Owner HHs	0.22%		0.22%		0.73%	
Median Household Income	2.20%		2.20%		1.89%	
			2016		2021	
Households by Income			Number	Percent	Number	Percent
<\$15,000			129,171	9.3%	137,535	9.8%
\$15,000 - \$24,999			108,594	7.8%	103,221	7.3%
\$25,000 - \$34,999			114,005	8.2%	101,407	7.2%
\$35,000 - \$49,999			163,663	11.8%	181,851	12.9%
\$50,000 - \$74,999			213,045	15.3%	153,556	10.9%
\$75,000 - \$99,999			175,138	12.6%	180,951	12.9%
\$100,000 - \$149,999			230,000	16.6%	256,893	18.3%
\$150,000 - \$199,999			114,427	8.2%	135,568	9.6%
\$200,000+			140,373	10.1%	154,728	11.0%
Median Household Income			\$69,694		\$77,717	
Average Household Income			\$101,507		\$109,487	
Per Capita Income			\$39,370		\$42,267	
		Census 2010	2016		2021	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	202,106	5.7%	190,336	5.2%	190,307	5.1%
5 - 9	222,571	6.2%	211,729	5.8%	199,908	5.4%
10 - 14	240,265	6.7%	233,886	6.4%	222,569	6.0%
15 - 19	250,834	7.0%	246,190	6.8%	236,897	6.4%
20 - 24	227,898	6.4%	240,166	6.6%	223,845	6.1%
25 - 34	420,377	11.8%	439,462	12.1%	462,993	12.5%
35 - 44	484,438	13.6%	445,748	12.2%	460,642	12.5%
45 - 54	575,597	16.1%	535,134	14.7%	490,178	13.3%
55 - 64	443,452	12.4%	504,191	13.8%	526,125	14.2%
65 - 74	254,944	7.1%	331,828	9.1%	391,352	10.6%
75 - 84	166,717	4.7%	170,119	4.7%	199,865	5.4%
85+	84,898	2.4%	92,329	2.5%	93,694	2.5%
		Census 2010	2016		2021	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	2,772,410	77.6%	2,719,655	74.7%	2,672,222	72.3%
Black Alone	362,296	10.1%	391,993	10.8%	415,292	11.2%
American Indian Alone	11,256	0.3%	12,619	0.3%	13,724	0.4%
Asian Alone	135,565	3.8%	166,643	4.6%	197,437	5.3%
Pacific Islander Alone	1,428	0.0%	1,638	0.0%	1,765	0.0%
Some Other Race Alone	198,466	5.6%	239,291	6.6%	275,224	7.4%
Two or More Races	92,676	2.6%	109,239	3.0%	122,711	3.3%
Hispanic Origin (Any Race)	479,087	13.4%	583,438	16.0%	681,277	18.4%

Date Note: Income is expressed in current dollars.

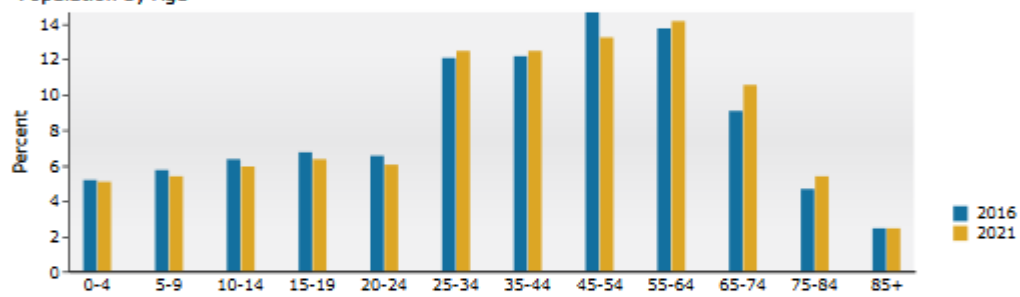
Source: U.S. Census Bureau, Census 2010 Summary File 1. Early forecasts for 2016 and 2021.

March 30, 2017

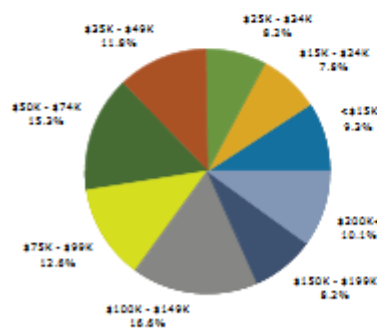
Trends 2016-2021



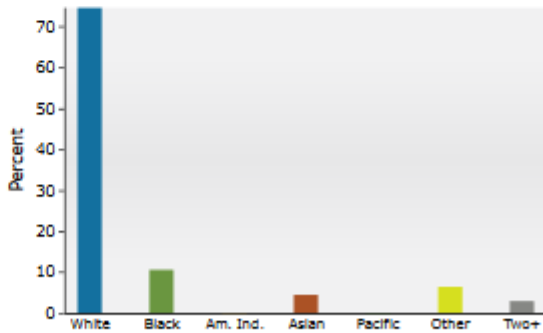
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 16.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Bart forecasts for 2016 and 2021.

Community Profile

Connecticut 3
Connecticut (09)
Geography: State

Realty Concepts, Inc.

	Connecticut (09)
Population Summary	
2000 Total Population	3,405,565
2010 Total Population	3,574,097
2016 Total Population	3,641,078
2016 Group Quarters	117,847
2021 Total Population	3,698,375
2016-2021 Annual Rate	0.31%
2016 Total Daytime Population	3,612,188
Workers	1,786,818
Residents	1,825,370
Household Summary	
2000 Households	1,301,670
2000 Average Household Size	2.53
2010 Households	1,371,087
2010 Average Household Size	2.52
2016 Households	1,388,422
2016 Average Household Size	2.54
2021 Households	1,405,716
2021 Average Household Size	2.55
2016-2021 Annual Rate	0.25%
2010 Families	908,661
2010 Average Family Size	3.08
2016 Families	915,923
2016 Average Family Size	3.11
2021 Families	925,176
2021 Average Family Size	3.13
2016-2021 Annual Rate	0.20%
Housing Unit Summary	
2000 Housing Units	1,385,975
Owner Occupied Housing Units	62.8%
Renter Occupied Housing Units	31.2%
Vacant Housing Units	6.1%
2010 Housing Units	1,487,891
Owner Occupied Housing Units	62.2%
Renter Occupied Housing Units	30.0%
Vacant Housing Units	7.9%
2016 Housing Units	1,517,795
Owner Occupied Housing Units	59.3%
Renter Occupied Housing Units	32.1%
Vacant Housing Units	8.5%
2021 Housing Units	1,541,172
Owner Occupied Housing Units	59.1%
Renter Occupied Housing Units	32.1%
Vacant Housing Units	8.8%
Median Household Income	
2016	\$69,694
2021	\$77,717
Median Home Value	
2016	\$283,972
2021	\$326,292
Per Capita Income	
2016	\$39,370
2021	\$42,267
Median Age	
2010	40.0
2016	41.0
2021	41.8

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

March 30, 2017

Community Profile

Connecticut 3
Connecticut (09)
Geography: State

Realty Concepts, Inc.

	Connecticut (09)
2016 Households by Income	
Household Income Base	1,388,416
<\$15,000	9.3%
\$15,000 - \$24,999	7.8%
\$25,000 - \$34,999	8.2%
\$35,000 - \$49,999	11.8%
\$50,000 - \$74,999	15.3%
\$75,000 - \$99,999	12.6%
\$100,000 - \$149,999	16.6%
\$150,000 - \$199,999	8.2%
\$200,000+	10.1%
Average Household Income	\$101,507
2021 Households by Income	
Household Income Base	1,405,710
<\$15,000	9.8%
\$15,000 - \$24,999	7.3%
\$25,000 - \$34,999	7.2%
\$35,000 - \$49,999	12.9%
\$50,000 - \$74,999	10.9%
\$75,000 - \$99,999	12.9%
\$100,000 - \$149,999	18.3%
\$150,000 - \$199,999	9.6%
\$200,000+	11.0%
Average Household Income	\$109,487
2016 Owner Occupied Housing Units by Value	
Total	900,410
<\$50,000	3.5%
\$50,000 - \$99,999	3.1%
\$100,000 - \$149,999	8.1%
\$150,000 - \$199,999	13.4%
\$200,000 - \$249,999	13.6%
\$250,000 - \$299,999	12.3%
\$300,000 - \$399,999	17.3%
\$400,000 - \$499,999	9.9%
\$500,000 - \$749,999	9.3%
\$750,000 - \$999,999	4.4%
\$1,000,000 +	5.2%
Average Home Value	\$367,818
2021 Owner Occupied Housing Units by Value	
Total	910,521
<\$50,000	1.9%
\$50,000 - \$99,999	3.5%
\$100,000 - \$149,999	7.4%
\$150,000 - \$199,999	11.0%
\$200,000 - \$249,999	11.4%
\$250,000 - \$299,999	9.9%
\$300,000 - \$399,999	18.6%
\$400,000 - \$499,999	14.8%
\$500,000 - \$749,999	10.7%
\$750,000 - \$999,999	5.0%
\$1,000,000 +	5.8%
Average Home Value	\$399,247

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

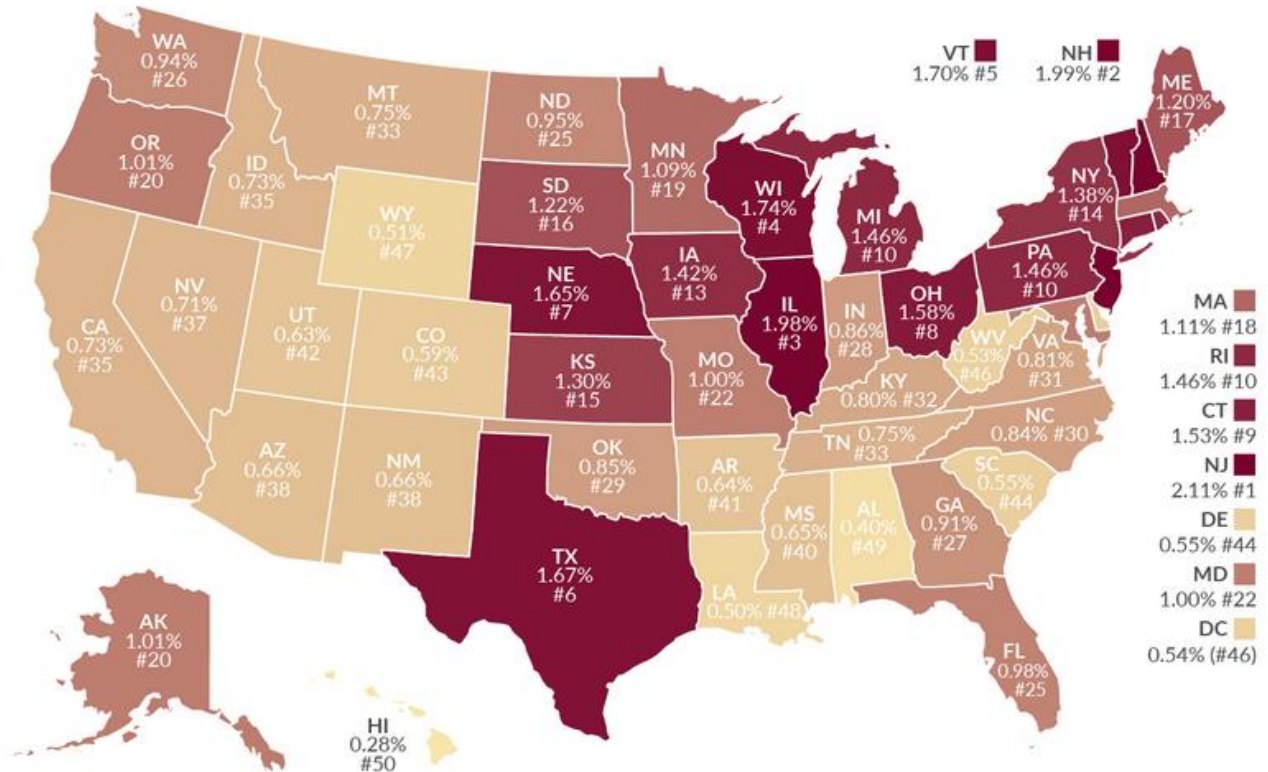
March 30, 2017

Connecticut Tax Burden

The following data from the US Census and Tax Foundation, summarizes Connecticut's tax ranking for 2014. CT was the 4th highest in the US for personal property tax paid as well as 2nd highest for state and local property taxes and 3rd in the US for the highest debt per capita.

How High Are Property Taxes in Your State?

Mean Effective Property Tax Rates on Owner-Occupied Housing, Calendar Year 2014



Note: The figures in this map are mean effective property tax rates on owner-occupied housing (total real taxes paid/total home value). As a result, the data exclude property taxes paid by businesses, renters, and others. D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would rank if included.

Source: 2014 American Community Survey, available from the Census Bureau; Tax Foundation calculations.



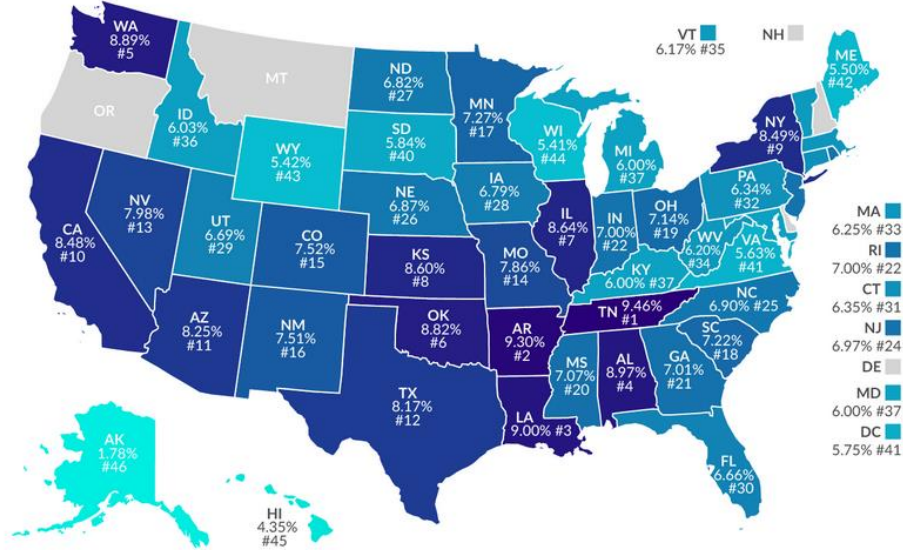
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Following are two graphics indicating Connecticut's Sales tax ranking at 32 out of 51 states including Washington DC, currently at 6.35%. A recent report indicated an increase to 6.99% to offset Connecticut's deficit which is about \$1.7 Billion as of the writing this report and anticipated to be about \$1.9 Billion in 2018.

How High Are Sales Taxes in Your State?

Combined State & Average Local Sales Tax Rates, 2016



Note: City, county, and municipal rates vary. These rates are weighted by population to compute an average local tax rate. Three states levy mandatory, statewide local add-on sales taxes at the state level: California (1%), Utah (1.25%), and Virginia (1%). We include these in their state sales tax rates. The sales taxes in Hawaii, New Mexico, and South Dakota have broad bases that include many business-to-business services. Due to data limitations, the table does not include sales taxes in local resort areas in Montana. Some counties in New Jersey are not subject to statewide sales tax rates and collect a local rate of 3.5%. Their average local score is represented as a negative. Source: Sales Tax Clearinghouse; Tax Foundation calculations.



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State and Local Sales Tax Rates as of July 1, 2016

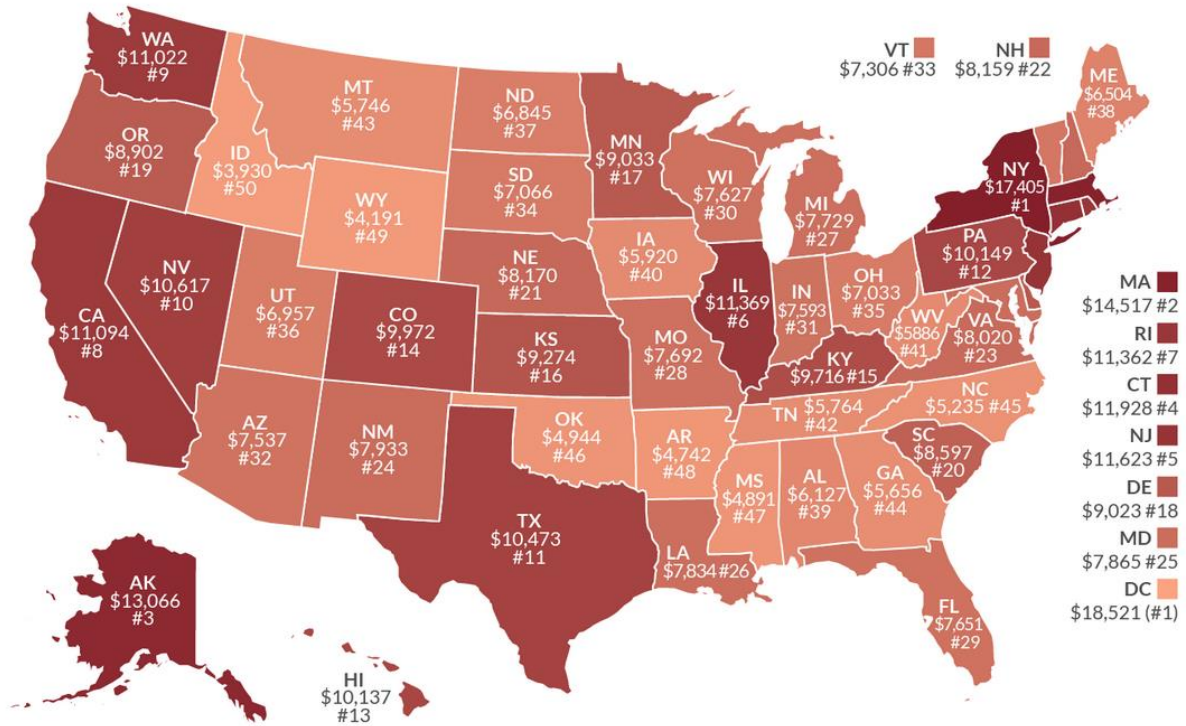
State	State Tax Rate	Rank	Avg. Local Tax Rate (a)	Combined Rate	Combined Rank	Max Local Tax Rate
Alabama	4.00%	40	4.97%	8.97%	4	7.00%
Alaska	0.00%	46	1.78%	1.78%	46	7.50%
Arizona	5.60%	28	2.65%	8.25%	11	5.30%
Arkansas	6.50%	9	2.80%	9.30%	3	5.13%
California (b)	7.50%	1	0.98%	8.48%	10	2.50%
Colorado	2.90%	45	4.60%	7.50%	16	8.00%
Connecticut	6.35%	12	0.00%	6.35%	31	0.00%
Delaware	0.00%	46	0.00%	0.00%	47	0.00%
Florida	6.00%	16	0.66%	6.66%	30	1.50%
Georgia	4.00%	40	3.00%	7.00%	23	4.00%
Hawaii (c)	4.00%	40	0.35%	4.35%	45	0.50%
Idaho	6.00%	16	0.03%	6.03%	37	3.00%
Illinois	6.25%	13	2.40%	8.65%	7	4.75%
Indiana	7.00%	2	0.00%	7.00%	21	0.00%



Connecticut has one of the highest corporate tax rates of 9.0%. Connecticut ranks #4 in the US with \$11,928 debt per capita as stated on the next page..

Where Does Your State Stand On State & Local Debt Per Capita?

Total State & Local Debt per Capita (FY 2012)



Notes: Debt is the total outstanding debt at the end of the fiscal year, as defined by the Census Bureau.

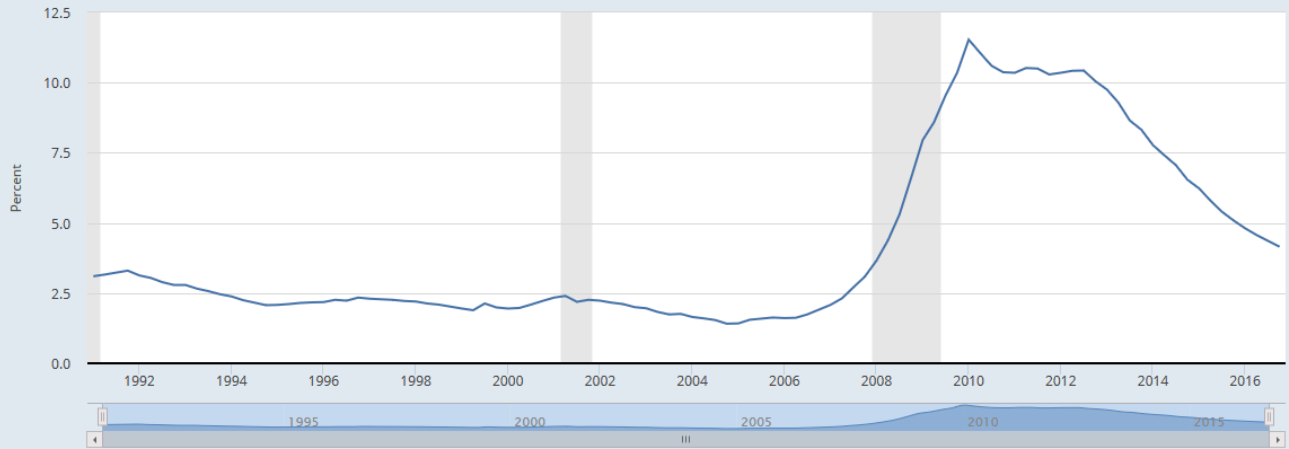
Source: U.S. Census Bureau, *State and Local Government Finances*.



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FRED — Delinquency Rate on Single-Family Residential Mortgages, Booked in Domestic Offices, All Commercial Banks



Shaded areas indicate U.S. recessions

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

Tax Burden

The following tables show Connecticut's individual and corporate state tax rates for 2015 vs. other U.S. states followed by the Tax Foundations 2015 ranking of the 10 worst business tax states. Connecticut ranked 42 out of 51 (included District of Columbia). In 2016 Connecticut ranks number for highest taxes.

STATE INDIVIDUAL INCOME TAXES
(Tax rates for tax year 2015 -- as of January 1, 2015)

	TAX RATE RANGE (in percents)		Number of Brackets	INCOME BRACKETS		PERSONAL EXEMPTIONS			FEDERAL INCOME TAX DEDUCTIBLE
	Low	High		Lowest	Highest	Single	Married	Dependents	
ALABAMA	2.0	- 5.0	3	500 (b)	- 3,001 (b)	1,500	3,000	500 (e)	Yes
ALASKA	No State Income Tax								
ARIZONA	2.59	- 4.54	5	10,000 (b)	- 150,001 (b)	2,100	4,200	2,100	
ARKANSAS (a)	0.9	- 6.9	6	4,299	-	35,100	26 (c)	52 (c)	26 (c)
CALIFORNIA (a)	1.0	- 12.3 (f)	9	7,749 (b)	- 519,687 (b)	108 (c)	216 (c)	333 (c)	
COLORADO	4.63		1	----Flat rate----		4,000 (d)	8,000 (d)	4,000 (d)	
CONNECTICUT	3.0	- 6.7	6	10,000 (b)	- 250,000 (b)	14,500 (g)	24,000 (g)	0	
DELAWARE	0.0	- 6.6	7	2,000	- 60,001	110 (c)	220 (c)	110 (c)	
FLORIDA	No State Income Tax								
GEORGIA	1.0	- 6.0	6	750 (h)	- 7,001 (h)	2,700	5,400	3,000	
HAWAII (w)	1.4	- 11.00	12	2,400 (b)	- 200,001 (b)	1,040	2,080	1,040	
IDAHO (a)	1.6	- 7.4	7	1,429 (b)	- 10,718 (b)	4,000 (d)	8,000 (d)	4,000 (d)	
ILLINOIS	3.75		1	----Flat rate----		2,000	4,000	2,000	
INDIANA	3.3		1	----Flat rate----		1,000	2,000	2,500 (i)	
IOWA (a)	0.36	- 8.98	9	1,539	- 69,255	40 (c)	80 (c)	40 (c)	Yes
KANSAS	2.7	- 4.6 (j)	2	15,000 (b)		2,250	4,500	2,250	
KENTUCKY	2.0	- 6.0	6	3,000	- 75,001	20 (c)	40 (c)	20 (c)	
LOUISIANA	2.0	- 6.0	3	12,500 (b)	- 50,001 (b)	4,500 (k)	9,000 (k)	1,000	Yes
MAINE (a)	0.0	- 7.95	3	5,200 (b)	- 20,900 (b)	3,900	7,800	3,900	
MARYLAND	2.0	- 5.75	8	1,000 (l)	- 250,000 (l)	3,200	6,400	3,200	
MASSACHUSETTS	5.15		1	----Flat rate----		4,400	8,800	1,000	
MICHIGAN (a)	4.25		1	----Flat rate----		3,950	7,900	3,950	
MINNESOTA (a)	5.35	- 9.85	4	25,070 (m)	- 154,951 (m)	4,000 (d)	8,000 (d)	4,000 (d)	
MISSISSIPPI	3.0	- 5.0	3	5,000	- 10,001	6,000	12,000	1,500	
MISSOURI	1.5	- 6.0	10	1,000	- 9,001	2,100	4,200	1,200	Yes (n)
MONTANA (a)	1.0	- 6.9	7	2,800	- 17,100	2,280	4,560	2,280	Yes (n)
NEBRASKA (a)	2.46	- 6.84	4	3,050 (b)	- 39,460 (b)	130 (c)	260 (c)	130 (c)	
NEVADA	No State Income Tax								
NEW HAMPSHIRE	State Income Tax of 5% on Dividends and Interest Income Only								
NEW JERSEY	1.4	- 8.97	6	20,000 (o)	- 500,000 (o)	1,000	2,000	1,500	
NEW MEXICO	1.7	- 4.9	4	5,500 (p)	- 16,001 (p)	4,000 (d)	8,000 (d)	4,000 (d)	
NEW YORK	4.0	- 8.82	8	8,200 (b)	- 1,029,250 (b)	0	0	1,000	
NORTH CAROLINA	5.75		1	----Flat rate----		-----None-----			
NORTH DAKOTA (a)	1.22	- 3.22	5	37,450 (q)	- 411,500 (q)	4,000 (d)	8,000 (d)	4,000 (d)	
OHIO (a)	0.528	- 5.333	9	5,200	- 208,000	2,200 (r)	4,400 (r)	1,700 (r)	
OKLAHOMA	0.5	- 5.25	7	1,000 (s)	- 8,701 (s)	1,000	2,000	1,000	
OREGON (a)	5.0	- 9.9	4	3,350 (b)	- 125,000 (b)	194 (c)	388 (c)	194 (c)	Yes (n)
PENNSYLVANIA	3.07		1	----Flat rate----		-----None-----			
RHODE ISLAND (a)	3.75	- 5.99	3	60,550	- 137,650	3,850	7,700	3,850	
SOUTH CAROLINA (a)	0.0	- 7.0	6	2,910	- 14,550	4,000 (d)	8,000 (d)	4,000 (d)	
SOUTH DAKOTA	No State Income Tax								
TENNESSEE	State Income Tax of 6% on Dividends and Interest Income Only								
TEXAS	No State Income Tax								
UTAH	5.0		1	----Flat rate----		(t)	(t)	(t)	
VERMONT (a)	3.55	- 8.95	5	37,450 (u)	- 411,500 (u)	4,000 (d)	8,000 (d)	4,000 (d)	
VIRGINIA	2.0	- 5.75	4	3,000	- 17,001	930	1,860	930	
WASHINGTON	No State Income Tax								
WEST VIRGINIA	3.0	- 6.5	5	10,000	- 60,000	2,000	4,000	2,000	
WISCONSIN (a)	4.0	- 7.65	4	11,090 (v)	- 244,270 (v)	700	1,400	700	
WYOMING	No State Income Tax								
DIST. OF COLUMBIA (w)	4.0	- 8.95	4	10,000	- 350,000	1,675	3,350	1,675	



RANGE OF STATE CORPORATE INCOME TAX RATES

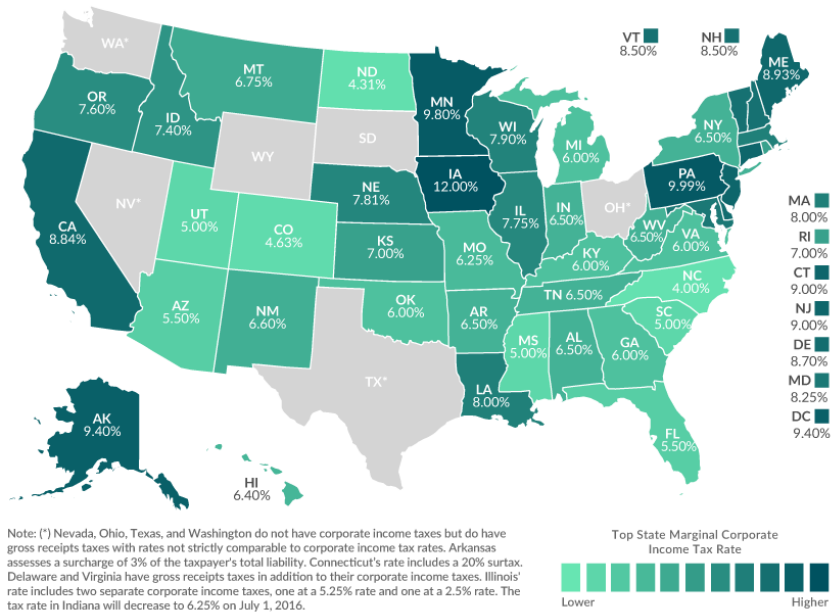
(For tax year 2015 -- as of January 1, 2015)

STATE	TAX RATE (percent)	TAX BRACKETS		NUMBER OF BRACKETS	TAX RATE (a) (percent) FINANCIAL INST.	FEDERAL INCOME TAX DEDUCTIBLE
		LOWEST	HIGHEST			
ALABAMA	6.5	---Flat Rate---		1	6.5	Yes
ALASKA	0 - 9.4	25,000	222,000	10	0 - 9.4	
ARIZONA	6.0 (b)	---Flat Rate---		1	6.0 (b)	
ARKANSAS	1.0 - 6.5	3,000	100,001	6	1.0 - 6.5	
CALIFORNIA	8.84 (c)	---Flat Rate---		1	10.84 (c)	
COLORADO	4.63	---Flat Rate---		1	4.63	
CONNECTICUT	7.5 (d)	---Flat Rate---		1	7.5 (d)	
DELAWARE	8.7	---Flat Rate---		1	8.7-1.7 (e)	
FLORIDA	5.5 (f)	---Flat Rate---		1	5.5 (f)	
GEORGIA	6.0	---Flat Rate---		1	6.0	
HAWAII	4.4 - 6.4 (g)	25,000	100,001	3	7.92 (g)	
IDAHO	7.4 (h)	---Flat Rate---		1	7.4 (h)	
ILLINOIS	7.75 (i)	---Flat Rate---		1	7.75 (i)	
INDIANA	7.0 (j)	---Flat Rate---		1	8.5 (j)	
IOWA	6.0 - 12.0	25,000	250,001	4	5.0	Yes (k)
KANSAS	4.0 (l)	---Flat Rate---		1	2.25 (l)	
KENTUCKY	4.0 - 6.0	50,000	100,001	3	--- (a)	
LOUISIANA	4.0 - 8.0	25,000	200,001	5	4.0 - 8.0	Yes
MAINE	3.5 - 8.93	25,000	250,000	4	1.0 (m)	
MARYLAND	8.25	---Flat Rate---		1	8.25	
MASSACHUSETTS	8.0 (n)	---Flat Rate---		1	9.0 (n)	
MICHIGAN	6.0	---Flat Rate---		1	--- (a)	
MINNESOTA	9.8 (o)	---Flat Rate---		1	9.8 (o)	
MISSISSIPPI	3.0 - 5.0	5,000	10,001	3	3.0 - 5.0	
MISSOURI	6.25	---Flat Rate---		1	7.0	Yes (k)
MONTANA	6.75 (p)	---Flat Rate---		1	6.75 (p)	
NEBRASKA	5.58 - 7.81	100,000		2	--- (a)	
NEVADA	--	No corporate income tax				
NEW HAMPSHIRE	8.5 (q)	---Flat Rate---		1	8.5 (q)	
NEW JERSEY	9.0 (r)	---Flat Rate---		1	9.0 (r)	
NEW MEXICO	4.8 - 6.9 (s)	500,000	1 million	3	4.8 - 6.9 (s)	
NEW YORK	7.1 (t)	---Flat Rate---		1	7.1 (t)	
NORTH CAROLINA	5.0 (u)	---Flat Rate---		1	6.0 (t)	
NORTH DAKOTA	1.48 - 4.53	25,000	50,001	3	7 (b)	Yes
OHIO	(v)	---Flat Rate---		1	--- (v)	
OKLAHOMA	6.0	---Flat Rate---		1	6.0	
OREGON	6.6 - 7.6 (w)	1 million		2	6.6 - 7.6 (w)	
PENNSYLVANIA	9.99	---Flat Rate---		1	--- (a)	
RHODE ISLAND	7.0 (c)	---Flat Rate---		1	7.0 (c)	
SOUTH CAROLINA	5.0	---Flat Rate---		1	4.5 (x)	
SOUTH DAKOTA	--	No corporate income tax			6.0-0.25% (b)	
TENNESSEE	6.5	---Flat Rate---		1	6.5	
TEXAS	(y)	---Flat Rate---		1	(y)	
UTAH	5.0 (c)	---Flat Rate---		1	5.0 (c)	
VERMONT	6.0 - 8.5 (c)	10,000	25,000	3	--- (a)	
VIRGINIA	6.0	---Flat Rate---		1	6.0	
WASHINGTON	--	No corporate income tax				
WEST VIRGINIA	6.5	---Flat Rate---		1	6.5	
WISCONSIN	7.9	---Flat Rate---		1	7.9	
WYOMING	--	No corporate income tax				
DIST. OF COLUMBIA	9.4 (c)	---Flat Rate---		1	9.4 (c)	

Source: Compiled by FTA from various sources.

How High Are Corporate Income Tax Rates in Your State?

Top State Marginal Corporate Income Tax Rates in 2016



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Table 3.
2017 State Business Tax Climate Index
As of July 1, 2016

State	Overall Index Rank	Ranking on Five Component Taxes				
		Corp. Tax	Ind. Income Tax	Sales Tax	Unemp. Ins. Tax	Prop. Tax
Ala.	32	14	22	48	14	16
Alaska	3	27	1	5	29	22
Ariz.	21	19	19	47	13	6
Ark.	38	40	29	44	30	24
Calif.	48	33	50	40	16	15
Colo.	16	18	16	39	42	14
Conn.	43	32	37	27	21	49
Del.	19	50	34	1	3	20
Fla.	4	19	1	28	2	10
Ga.	36	10	42	33	35	21
Hawaii	26	11	31	23	24	17
Idaho	20	24	23	26	46	2
Ill.	23	26	10	35	38	46
Ind.	8	23	11	10	10	4
Iowa	40	47	33	21	34	40
Kans.	22	39	18	30	11	19
Ky.	34	28	30	13	48	36
La.	41	36	27	50	9	30
Maine	30	41	25	8	44	41
Md.	42	21	46	14	26	42
Mass.	27	37	13	18	49	45

Table 6.
State & Local Tax Collections per Capita
Fiscal Year 2014

State	Collections per Capita	Rank	State	Collections per Capita	Rank
U.S.	\$4,675		Mont.	\$3,840	33
Ala.	\$3,002	50	Nebr.	\$4,878	15
Alaska	\$7,555	3	Nev.	\$3,875	32
Ariz.	\$3,346	45	N.H.	\$4,327	24
Ark.	\$3,756	35	N.J.	\$6,448	5
Calif.	\$5,449	13	N.M.	\$3,967	29
Colo.	\$4,365	23	N.Y.	\$8,410	2
Conn.	\$7,249	4	N.C.	\$3,622	38
Del.	\$4,407	21	N.D.	\$9,746	1
Fla.	\$3,322	46	Ohio	\$4,207	25
Ga.	\$3,377	44	Okla.	\$3,565	40
Hawaii	\$5,705	8	Ore.	\$4,100	27
Idaho	\$3,235	47	Pa.	\$4,707	17
Ill.	\$5,498	12	R.I.	\$5,170	14
Ind.	\$3,748	36	S.C.	\$3,220	48
Iowa	\$4,424	20	S.D.	\$3,684	37
Kans.	\$4,378	22	Tenn.	\$3,092	49
Ky.	\$3,607	39	Tex.	\$4,045	28
La.	\$3,889	31	Utah	\$3,503	41
Maine	\$4,807	16	Vt.	\$5,542	11
Md.	\$5,601	10	Va.	\$4,204	26
Mass.	\$6,014	6	Wash.	\$4,557	19
Mich.	\$3,774	34	W.Va.	\$3,956	30
Minn.	\$5,640	9	Wis.	\$4,583	18
Miss.	\$3,502	42	Wyo.	\$5,943	7
Mo.	\$3,473	43	D.C.	\$9,667	(2)

Table 1. 2015 State Business Tax Climate Index Ranks and Component Tax Ranks

	Overall Rank	Corporate Tax Rank	Individual Income Tax Rank	Sales Tax Rank	Unemployment Insurance Tax Rank	Property Tax Rank
Alabama	28	27	23	41	25	10
Alaska	4	30	1	5	24	32
Arizona	23	24	19	49	4	6
Arkansas	39	40	28	44	39	19
California	48	34	50	42	14	14
Colorado	20	12	16	43	35	22
Connecticut	42	32	34	31	20	49
Delaware	14	50	33	1	2	13
Florida	5	14	1	12	3	16
Georgia	36	8	42	17	36	30
Hawaii	30	9	37	15	28	12
Idaho	19	21	24	22	46	3
Illinois	31	47	11	34	38	44
Indiana	8	22	10	10	7	5
Iowa	41	49	32	23	33	38



Table 1. State and Local Sales Tax Rates as of January 1, 2014

State	State Tax Rate	Rank	Avg. Local Tax Rate (a)	Combined Tax Rate	Rank	Max Local
Alabama	4.00%	38	4.51%	8.51%	6	7.00%
Alaska	None	46	1.69%	1.69%	46	7.50%
Arizona	5.60%	28	2.57%	8.17%	9	7.125%
Arkansas	6.50%	9	2.69%	9.19%	2	5.50%
California (b)	7.50%	1	0.91%	8.41%	8	2.50%
Colorado	2.90%	45	4.49%	7.39%	15	7.10%
Connecticut	6.35%	11	None	6.35%	31	
Delaware	None	46	None	None	47	
Florida	6.00%	16	0.62%	6.62%	29	1.50%
Georgia	4.00%	38	2.97%	6.97%	23	4.00%
Hawaii (c)	4.00%	38	0.35%	4.35%	45	0.50%
Idaho	6.00%	16	0.03%	6.03%	36	2.50%
Illinois	6.25%	12	1.91%	8.16%	10	3.75%

Table 2. State Business Tax Climate Index, 2012—2015

	2012 Rank	2012 Score	2013 Rank	2013 Score	2014 Rank	2014 Score	2015 Rank	2015 Score	Change from 2014 to 2015	
									Rank	Score
Alabama	25	5.11	26	5.10	25	5.10	28	5.02	-3	-0.08
Alaska	4	7.31	4	7.26	4	7.23	4	7.22	0	-0.01
Arizona	26	5.08	27	5.07	22	5.17	23	5.12	-1	-0.05
Arkansas	31	4.93	33	4.89	37	4.78	39	4.68	-2	-0.10
California	48	3.76	48	3.67	48	3.76	48	3.77	0	+0.01
Colorado	17	5.36	19	5.28	20	5.21	20	5.27	0	+0.06
Connecticut	40	4.48	42	4.43	41	4.49	42	4.47	-1	-0.02
Delaware	13	5.58	14	5.60	14	5.58	14	5.53	0	-0.05
Florida	5	6.87	5	6.83	5	6.89	5	6.91	0	+0.02
Georgia	34	4.89	36	4.83	35	4.81	36	4.78	-1	-0.03
Hawaii	33	4.91	31	4.93	30	5.00	30	5.00	0	0.00
Idaho	18	5.27	18	5.30	18	5.31	19	5.27	-1	-0.04
Illinois	29	5.03	30	4.97	29	5.00	31	4.96	-2	-0.04
Indiana	11	5.89	10	5.85	8	5.99	8	5.96	0	-0.03
Iowa	39	4.52	39	4.53	39	4.53	41	4.50	-2	-0.03
Kansas	24	5.12	25	5.10	19	5.21	22	5.17	-3	-0.04
Kentucky	22	5.16	21	5.15	24	5.12	26	5.04	-2	-0.08
Louisiana	32	4.92	32	4.89	32	4.87	35	4.83	-3	-0.04
Maine	37	4.77	29	5.00	28	5.00	33	4.89	-5	-0.11

Table 2.
State-Local Tax Burdens by State (with Detailed Breakdown), Fiscal Year 2012

State	State-Local Tax Burden as a Percent of State Income	Rank	State-Local Tax Burden per Capita	Taxes Paid to Own State per Capita	Taxes Paid to Other States per Capita	Income per Capita
U.S. Average	9.9%		\$4,420	\$3,238	\$1,213	\$44,481
Alabama	8.7%	39	\$3,067	\$2,142	\$925	\$35,337
Alaska	6.5%	50	\$3,229	\$1,986	\$1,242	\$49,780
Arizona	8.8%	36	\$3,276	\$2,283	\$992	\$37,012
Arkansas	10.1%	17	\$3,519	\$2,552	\$967	\$34,862
California	11.0%	6	\$5,237	\$4,126	\$1,111	\$47,808
Colorado	8.9%	35	\$4,304	\$2,968	\$1,336	\$48,313
Connecticut	12.6%	2	\$7,869	\$5,516	\$2,354	\$62,374
Delaware	10.2%	16	\$4,412	\$2,610	\$1,802	\$43,437
Florida	8.9%	34	\$3,738	\$2,499	\$1,240	\$41,848
Georgia	9.1%	32	\$3,426	\$2,446	\$980	\$37,478
Hawaii	10.2%	14	\$4,576	\$3,480	\$1,096	\$44,920
Idaho	9.3%	26	\$3,318	\$2,255	\$1,063	\$35,496
Illinois	11.0%	5	\$5,235	\$4,015	\$1,220	\$47,656
Indiana	9.5%	22	\$3,585	\$2,592	\$993	\$37,580
Iowa	9.2%	31	\$4,037	\$2,877	\$1,161	\$43,878
Kansas	9.5%	23	\$4,131	\$2,808	\$1,323	\$43,490
Kentucky	9.5%	24	\$3,298	\$2,410	\$888	\$34,782
Louisiana	7.6%	45	\$2,950	\$1,953	\$997	\$38,906
Maine	10.2%	13	\$3,997	\$2,895	\$1,102	\$39,062
Maryland	10.9%	7	\$5,920	\$4,387	\$1,533	\$54,266
Massachusetts	10.3%	12	\$5,872	\$4,220	\$1,651	\$57,180
Michigan	9.4%	25	\$3,631	\$2,704	\$926	\$38,636
Minnesota	10.8%	8	\$5,185	\$3,980	\$1,205	\$47,806
Mississippi	8.6%	41	\$2,742	\$1,910	\$832	\$31,847
Missouri	9.3%	29	\$3,591	\$2,483	\$1,108	\$38,825
Montana	8.7%	38	\$3,389	\$2,172	\$1,216	\$38,980
Nebraska	9.2%	30	\$4,197	\$2,930	\$1,267	\$45,485
Nevada	8.1%	43	\$3,349	\$2,051	\$1,298	\$41,297
New Hampshire	7.9%	44	\$3,961	\$2,173	\$1,789	\$50,288
New Jersey	12.2%	3	\$6,926	\$4,876	\$2,050	\$56,731
New Mexico	8.7%	37	\$3,141	\$2,170	\$971	\$36,051
New York	12.7%	1	\$6,993	\$5,588	\$1,406	\$55,047
North Carolina	9.8%	20	\$3,659	\$2,707	\$952	\$37,523
North Dakota	9.0%	33	\$4,867	\$3,349	\$1,518	\$53,953
Ohio	9.8%	19	\$3,924	\$2,986	\$938	\$40,111
Oklahoma	8.6%	40	\$3,515	\$2,420	\$1,095	\$40,762
Oregon	10.3%	10	\$4,095	\$3,063	\$1,032	\$39,578
Pennsylvania	10.2%	15	\$4,589	\$3,385	\$1,204	\$45,046
Rhode Island	10.8%	9	\$4,998	\$3,476	\$1,522	\$46,359
South Carolina	8.4%	42	\$2,936	\$1,999	\$937	\$34,821
South Dakota	7.1%	49	\$3,318	\$1,911	\$1,407	\$46,781
Tennessee	7.3%	47	\$2,805	\$1,861	\$944	\$38,178
Texas	7.6%	46	\$3,340	\$2,332	\$1,008	\$44,081
Utah	9.6%	21	\$3,556	\$2,505	\$1,051	\$36,989
Vermont	10.3%	11	\$4,557	\$3,129	\$1,428	\$44,337
Virginia	9.3%	27	\$4,623	\$3,258	\$1,365	\$49,541
Washington	9.3%	28	\$4,541	\$3,241	\$1,301	\$48,999
West Virginia	9.8%	18	\$3,331	\$2,455	\$876	\$34,016
Wisconsin	11.0%	4	\$4,734	\$3,602	\$1,132	\$42,990
Wyoming	7.1%	48	\$4,407	\$2,056	\$2,351	\$61,708
DC	10.6%	(10)	\$7,541	\$5,231	\$2,310	\$70,837

Note: As a unique state-local entity, DC's rank does not affect other states' rankings, but the figure in parentheses indicates where it would rank if included. The U.S. average is a population-weighted average (weighted by state population). DC is excluded from population-weighted averages.

Employment Data

STATE **NONFARM EMPLOYMENT ESTIMATES**

CONNECTICUT




Not Seasonally Adjusted

	Feb	Feb	CHANGE		Jan
	2017	2016	NO.	%	2017
TOTAL NONFARM EMPLOYMENT	1,654,300	1,652,900	1,400	0.1	1,654,600
TOTAL PRIVATE	1,417,900	1,412,200	5,700	0.4	1,420,500
GOODS PRODUCING INDUSTRIES	207,200	209,500	-2,300	-1.1	207,800
CONSTRUCTION, NAT. RES. & MINING	52,500	53,800	-1,300	-2.4	52,600
MANUFACTURING	154,700	155,700	-1,000	-0.6	155,200
Durable Goods	121,300	122,600	-1,300	-1.1	121,700
Fabricated Metal.....	29,300	29,100	200	0.7	29,300
Machinery.....	13,300	13,700	-400	-2.9	13,400
Computer and Electronic Product.....	11,200	11,800	-600	-5.1	11,300
Transportation Equipment.....	42,700	41,200	1,500	3.6	42,600
Aerospace Product and Parts.....	28,200	27,600	600	2.2	28,000
Non-Durable Goods	33,400	33,100	300	0.9	33,500
Chemical.....	7,000	7,600	-600	-7.9	7,000
SERVICE PROVIDING INDUSTRIES	1,447,100	1,443,400	3,700	0.3	1,446,800
TRADE, TRANSPORTATION, UTILITIES	294,300	293,500	800	0.3	301,300
Wholesale Trade.....	63,900	61,900	2,000	3.2	63,400
Retail Trade.....	177,900	180,600	-2,700	-1.5	184,500
Motor Vehicle and Parts Dealers.....	21,000	21,200	-200	-0.9	21,000
Building Material.....	14,200	14,200	0	0.0	14,200
Food and Beverage Stores.....	43,800	43,900	-100	-0.2	44,800
General Merchandise Stores.....	28,800	27,900	900	3.2	30,500
Transportation, Warehousing, & Utilities.....	52,500	51,000	1,500	2.9	53,400
Utilities.....	5,200	5,700	-500	-8.8	5,300
Transportation and Warehousing.....	47,300	45,300	2,000	4.4	48,100
INFORMATION	31,400	32,400	-1,000	-3.1	31,300
Telecommunications.....	8,600	8,900	-300	-3.4	8,600
FINANCIAL ACTIVITIES	130,000	128,900	1,100	0.9	131,000
Finance and Insurance.....	110,200	109,500	700	0.6	111,000
Credit Intermediation and Related.....	24,800	25,100	-300	-1.2	25,100
Financial Investments and Related.....	26,100	25,700	400	1.6	26,300
Insurance Carriers & Related Activities.....	59,300	58,700	600	1.0	59,600
Real Estate and Rental and Leasing.....	19,800	19,400	400	2.1	20,000
PROFESSIONAL & BUSINESS SERVICES	211,800	213,300	-1,500	-0.7	210,000
Professional, Scientific.....	98,000	97,500	500	0.5	96,000
Legal Services.....	12,800	12,700	100	0.8	12,700
Computer Systems Design.....	25,700	26,000	-300	-1.2	25,600
Management of Companies.....	31,900	32,900	-1,000	-3.0	31,900
Administrative and Support.....	81,900	82,900	-1,000	-1.2	82,100
Employment Services.....	25,800	27,800	-2,000	-7.2	26,400
EDUCATION AND HEALTH SERVICES	332,600	328,700	3,900	1.2	324,800
Educational Services.....	67,200	66,100	1,100	1.7	58,900
Health Care and Social Assistance.....	265,400	262,600	2,800	1.1	265,900
Hospitals.....	58,600	57,800	800	1.4	58,800
Nursing & Residential Care Facilities.....	61,800	62,300	-500	-0.8	61,800
Social Assistance.....	56,900	55,100	1,800	3.3	56,800
LEISURE AND HOSPITALITY	145,300	142,600	2,700	1.9	148,800
Arts, Entertainment, and Recreation.....	21,900	22,200	-300	-1.4	22,800
Accommodation and Food Services.....	123,400	120,400	3,000	2.5	126,000
Food Serv., Restaurants, Drinking Places.....	112,700	109,900	2,800	2.5	115,300
OTHER SERVICES	65,300	63,300	2,000	3.2	65,500
GOVERNMENT	236,400	240,700	-4,300	-1.8	234,100
Federal Government.....	18,000	17,700	300	1.7	18,000
State Government.....	66,800	69,400	-2,600	-3.7	65,200
Local Government**.....	151,600	153,600	-2,000	-1.3	150,900

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2016.

*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment

LMA LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	Feb		CHANGE		Jan 2017
		2017	2016	NO.	%	
CONNECTICUT	Civilian Labor Force	1,896,100	1,880,800	15,300	0.8	1,887,100
	Employed	1,791,100	1,767,400	23,700	1.3	1,784,900
	Unemployed	105,000	113,300	-8,300	-7.3	102,200
	Unemployment Rate	5.5	6.0	-0.5	---	5.4
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	465,100	464,500	600	0.1	464,500
	Employed	439,600	437,400	2,200	0.5	439,700
	Unemployed	25,500	27,100	-1,600	-5.9	24,800
	Unemployment Rate	5.5	5.8	-0.3	---	5.3
DANBURY LMA	Civilian Labor Force	107,800	106,700	1,100	1.0	107,700
	Employed	102,600	101,200	1,400	1.4	102,600
	Unemployed	5,300	5,500	-200	-3.6	5,100
	Unemployment Rate	4.9	5.2	-0.3	---	4.7
DANIEL SON-NORTHEAST LMA	Civilian Labor Force	43,400	42,600	800	1.9	43,100
	Employed	40,700	39,700	1,000	2.5	40,600
	Unemployed	2,600	2,900	-300	-10.3	2,400
	Unemployment Rate	6.1	6.8	-0.7	---	5.7
ENFIELD LMA	Civilian Labor Force	50,500	49,400	1,100	2.2	49,800
	Employed	47,700	46,400	1,300	2.8	47,000
	Unemployed	2,800	3,000	-200	-6.7	2,700
	Unemployment Rate	5.6	6.0	-0.4	---	5.5
HARTFORD LMA	Civilian Labor Force	621,200	614,200	7,000	1.1	618,100
	Employed	587,400	577,300	10,100	1.7	585,000
	Unemployed	33,800	36,900	-3,100	-8.4	33,100
	Unemployment Rate	5.4	6.0	-0.6	---	5.4
 NEW HAVEN LMA	Civilian Labor Force	323,400	321,700	1,700	0.5	319,900
	Employed	305,900	302,700	3,200	1.1	302,800
	Unemployed	17,500	19,000	-1,500	-7.9	17,100
	Unemployment Rate	5.4	5.9	-0.5	---	5.4
NORWICH-NEW LONDON LMA	Civilian Labor Force	142,500	139,900	2,600	1.9	142,300
	Employed	134,600	131,000	3,600	2.7	134,500
	Unemployed	7,900	8,900	-1,000	-11.2	7,900
	Unemployment Rate	5.5	6.4	-0.9	---	5.5
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	47,000	47,000	0	0.0	47,100
	Employed	44,200	44,000	200	0.5	44,400
	Unemployed	2,800	3,000	-200	-6.7	2,700
	Unemployment Rate	5.9	6.4	-0.5	---	5.7
WATERBURY LMA	Civilian Labor Force	111,300	110,700	600	0.5	110,700
	Employed	103,500	102,400	1,100	1.1	103,200
	Unemployed	7,700	8,300	-600	-7.2	7,400
	Unemployment Rate	6.9	7.5	-0.6	---	6.7
UNITED STATES	Civilian Labor Force	159,482,000	158,279,000	1,203,000	0.8	158,676,000
	Employed	151,594,000	150,060,000	1,534,000	1.0	150,527,000
	Unemployed	7,887,000	8,219,000	-332,000	-4.0	8,149,000
	Unemployment Rate	4.9	5.2	-0.3	---	5.1

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2016.

NONFARM EMPLOYMENT ESTIMATES

BRIDGEPORT - STAMFORD LMA			<i>Not Seasonally Adjusted</i>		
	Feb 2017	Feb 2016	CHANGE NO.	%	Jan 2017
TOTAL NONFARM EMPLOYMENT	397,800	401,900	-4,100	-1.0	400,500
TOTAL PRIVATE	353,800	357,700	-3,900	-1.1	356,800
GOODS PRODUCING INDUSTRIES	39,600	40,500	-900	-2.2	39,300
CONSTRUCTION, NAT. RES. & MINING	10,700	11,100	-400	-3.6	10,400
MANUFACTURING	28,900	29,400	-500	-1.7	28,900
Durable Goods.....	22,500	23,300	-800	-3.4	22,700
SERVICE PROVIDING INDUSTRIES	358,200	361,400	-3,200	-0.9	361,200
TRADE, TRANSPORTATION, UTILITIES	69,200	70,000	-800	-1.1	71,000
Wholesale Trade.....	13,400	13,100	300	2.3	13,400
Retail Trade.....	45,600	47,000	-1,400	-3.0	47,300
Transportation, Warehousing, & Utilities.....	10,200	9,900	300	3.0	10,300
INFORMATION	12,500	12,300	200	1.6	12,500
FINANCIAL ACTIVITIES	41,100	40,800	300	0.7	41,700
Finance and Insurance.....	34,600	34,300	300	0.9	34,800
Credit Intermediation and Related.....	8,900	9,300	-400	-4.3	9,000
Financial Investments and Related.....	17,200	17,200	0	0.0	17,300
PROFESSIONAL & BUSINESS SERVICES	61,200	66,300	-5,100	-7.7	61,400
Professional, Scientific.....	30,600	30,600	0	0.0	29,600
Administrative and Support.....	21,200	23,100	-1,900	-8.2	21,900
EDUCATION AND HEALTH SERVICES	73,400	71,800	1,600	2.2	72,300
Health Care and Social Assistance.....	61,100	59,900	1,200	2.0	61,000
LEISURE AND HOSPITALITY	39,100	38,800	300	0.8	40,800
Accommodation and Food Services.....	31,300	30,500	800	2.6	32,700
OTHER SERVICES	17,700	17,200	500	2.9	17,800
GOVERNMENT	44,000	44,200	-200	-0.5	43,700
Federal.....	2,500	2,400	100	4.2	2,500
State & Local.....	41,500	41,800	-300	-0.7	41,200

The preceding employment data for the Bridgeport-Stamford Labor Market Area (LMA) indicates decreases in civilian labor force, persons employed and a decrease in the unemployment rate to 5.5 from 6.0% for the same period a year ago. The decrease in the Bridgeport-Stamford LMA unemployment rate (5.5%) is in concert with the U.S. decrease and the unemployment rate to 4.9% for the same period.

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

FEBRUARY 2017

LMA/TOWN'S	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWN'S	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD	465,068	439,570	25,498	5.5	HARTFORD cont...				
Ansonia	9,336	8,625	711	7.6	Canton	5,699	5,469	230	4.0
Bridgeport	70,779	64,815	5,964	8.4	Chaplin	1,272	1,186	86	6.8
Darien	8,581	8,237	344	4.0	Colchester	9,449	9,016	433	4.6
Derby	6,811	6,329	482	7.1	Columbia	3,211	3,069	142	4.4
Easton	3,852	3,694	158	4.1	Coventry	7,785	7,449	336	4.3
Fairfield	29,075	27,745	1,330	4.6	Cromwell	7,980	7,606	374	4.7
Greenwich	28,782	27,598	1,184	4.1	East Granby	3,098	2,960	138	4.5
→ Millford	29,744	28,269	1,475	5.0	East Haddam	5,042	4,774	268	5.3
Monroe	10,182	9,678	504	4.9	East Hampton	7,708	7,350	358	4.6
New Canaan	8,353	8,014	339	4.1	East Hartford	27,426	25,629	1,797	6.6
Norwalk	50,610	48,027	2,583	5.1	Ellington	9,249	8,789	460	5.0
Oxford	7,148	6,787	361	5.1	Farmington	14,165	13,616	549	3.9
Redding	4,462	4,274	188	4.2	Glastonbury	18,943	18,259	684	3.6
Ridgefield	11,858	11,362	496	4.2	Granby	6,775	6,522	253	3.7
Seymour	8,950	8,409	541	6.0	Haddam	5,039	4,835	204	4.0
Shelton	22,084	20,880	1,204	5.5	Hartford	53,897	48,718	5,179	9.6
Southbury	8,723	8,269	454	5.2	Hartland	1,148	1,098	50	4.4
Stamford	69,788	66,415	3,373	4.8	Harwinton	3,232	3,080	152	4.7
Stratford	27,511	25,736	1,775	6.5	Hebron	5,504	5,274	230	4.2
Trumbull	18,087	17,250	837	4.6	Lebanon	4,066	3,830	236	5.8
Weeton	4,385	4,204	181	4.1	Manchester	32,843	31,155	1,688	5.1
Westport	12,651	12,149	502	4.0	Mansfield	12,573	11,999	574	4.6
Wilton	8,489	8,137	352	4.1	Marlborough	3,609	3,461	148	4.1
Woodbridge	4,827	4,667	160	3.3	Middletown	26,179	24,820	1,359	5.2
DANBURY	107,822	102,566	5,256	4.9	New Britain	36,688	33,974	2,714	7.4
Bethel	10,842	10,328	514	4.7	New Hartford	4,021	3,829	192	4.8
Bridgewater	849	814	35	4.1	Newington	17,387	16,542	845	4.9
Brookfield	9,436	9,007	429	4.5	Plainville	10,571	9,954	617	5.8
Danbury	47,735	45,371	2,364	5.0	Plymouth	6,762	6,292	470	7.0
New Fairfield	7,264	6,930	334	4.6	Portland	5,514	5,235	279	5.1
New Milford	15,451	14,643	808	5.2	Rocky Hill	11,453	11,005	448	3.9
Newtown	14,360	13,671	689	4.8	Scotland	959	911	48	5.0
Sherman	1,885	1,802	83	4.4	Simsbury	13,245	12,763	482	3.6
ENFIELD	50,516	47,709	2,807	5.6	Southington	24,506	23,369	1,137	4.6
East Windsor	6,857	6,242	615	6.2	South Windsor	14,090	13,485	605	4.3
Enfield	23,429	22,068	1,361	5.8	Stafford	6,844	6,427	417	6.1
Somers	5,322	5,060	262	4.9	Thomasston	4,721	4,479	242	5.1
Suffield	7,605	7,258	347	4.6	Tolland	8,580	8,265	315	3.7
Windsor Locks	7,503	7,081	422	5.6	Union	462	443	19	4.1
HARTFORD	621,190	587,374	33,816	5.4	Vernon	17,130	16,224	906	5.3
Andover	1,939	1,856	83	4.3	West Hartford	34,273	32,994	1,279	3.7
Ashford	2,552	2,425	127	5.0	Wethersfield	14,111	13,420	691	4.9
Avon	9,386	9,066	320	3.4	Willington	3,638	3,479	159	4.4
Barkhamsted	2,330	2,201	129	5.5	Windham	12,237	11,407	830	6.8
Berlin	11,756	11,226	530	4.5	Windsor	16,597	15,757	840	5.1
Bloomfield	11,488	10,827	661	5.8					
Bolton	3,183	3,055	128	4.0					
Bristol	33,243	31,121	2,122	6.4					
Burlington	5,832	5,379	253	4.5					

All Labor Market Areas (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Northwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA.

LABOR FORCE CONCEPTS

The civilian labor force comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The employed are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs.

The unemployed are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

State Economic Indicators

Migration

A major factor that typically is measured is in and out population migration. As reported in the by the US Census Bureau studying July 2013 to July 2014 and published in the Hartford Courant “About 26,000 more people moved out of state than moved in between July 2013 and July 2014, according to estimates from the U.S. Census Bureau. Including births, deaths and international migration, the state experienced an overall population dip of 2,664 people, to 3,596,677. That’s only a fraction of a percent, but it’s the **third-largest percentage population decrease of any state**, after West Virginia and Illinois. **The net migration loss to other states was about 0.73 percent of the population, the fourth-highest percentage loss after Alaska, New York and Illinois.**” The Census Bureau indicate that the 26,000 population loss was about 10,000 more than the prior year. The preponderance of people moving into Connecticut is from foreign countries, about 17,000 in the study period.

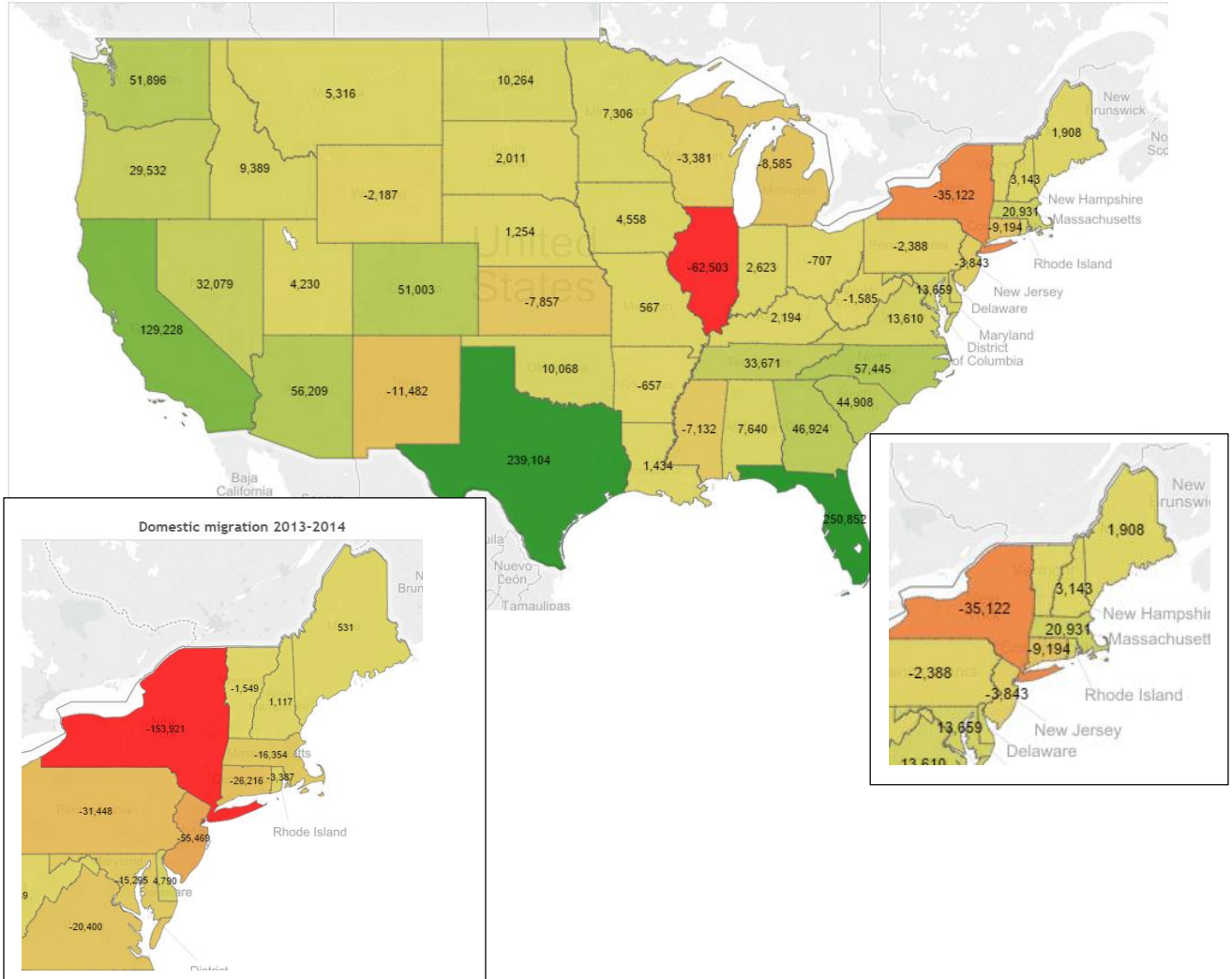
In the same article Ron Van Winkle an Economist and West Hartford’s Town Manager was quoted “The annual loss of residents to other states has been increasing. The 26,000 loss from July 2013 to July 2014 was about 10,000 more than the prior year. From July 2011 to July 2012, the net domestic migration from Connecticut was about 19,000; From July 2010 to July 2011, 13,500.” He also stated: “Companies are growing where they can find people and skilled labor, and even though Connecticut’s labor force is highly skilled, it’s not growing at a rapid rate. So ... it doesn’t bode well. ... It’s not that we’re moribund. It’s just a slower growth area.”

A recent report by a national moving company stated that in the last five years 27,500 Connecticut residents moved to Florida. That represents 5,500 persons per year, 458 per month or 15 people per day.

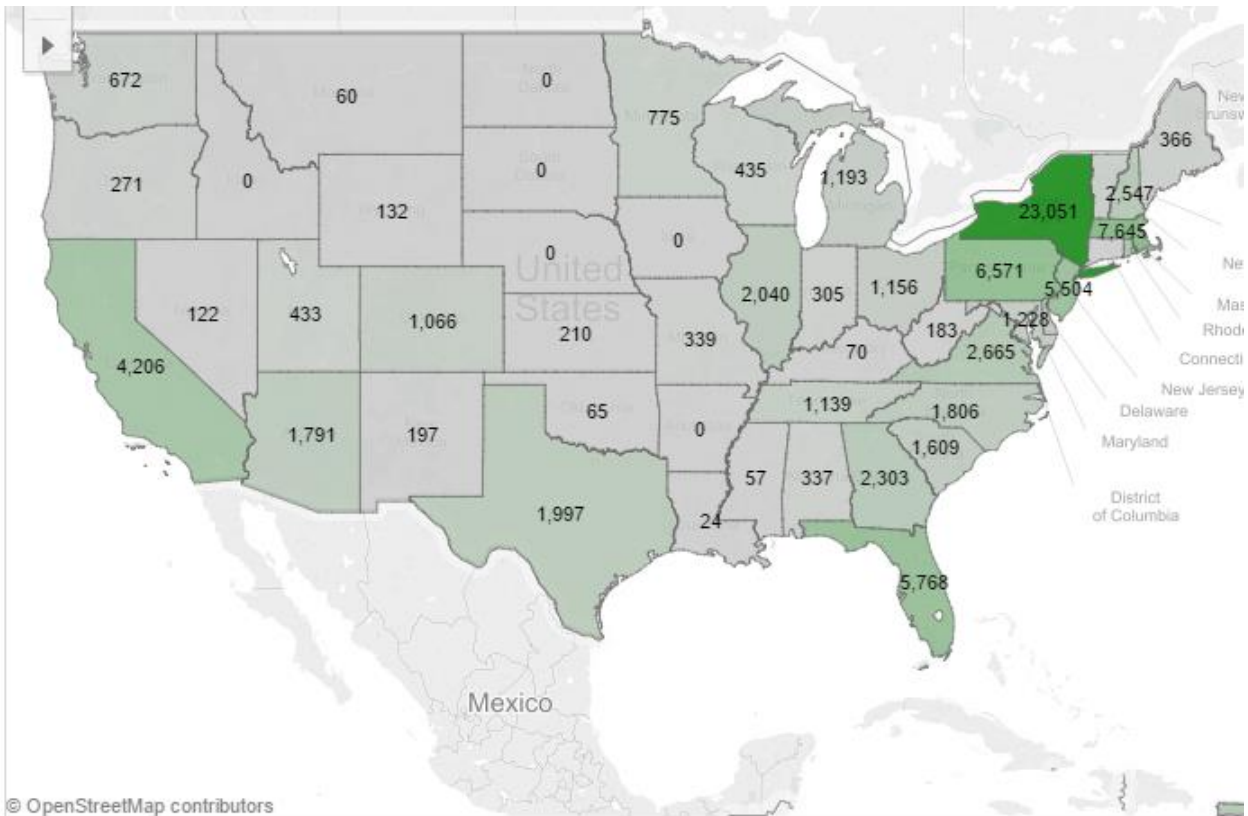
State	2010-2011 Net Migration	2011-2012 Net Migration	2012-2013 Net Migration	2013-2014 Net Migration	2014-2015 Net Migration
Connecticut	-3,715	-2,400	-10,383	-11,500	-12,822
Delaware	5,685	5,656	6,409	6,647	5,583
District of Columbia	9,997	9,665	4,710	7,122	6,392
Florida	206,039	201,302	257,486	328,772	325,986

SOURCE: U.S. Census Bureau; estimates current as of July of the corresponding years

Net Migration 2013-2014



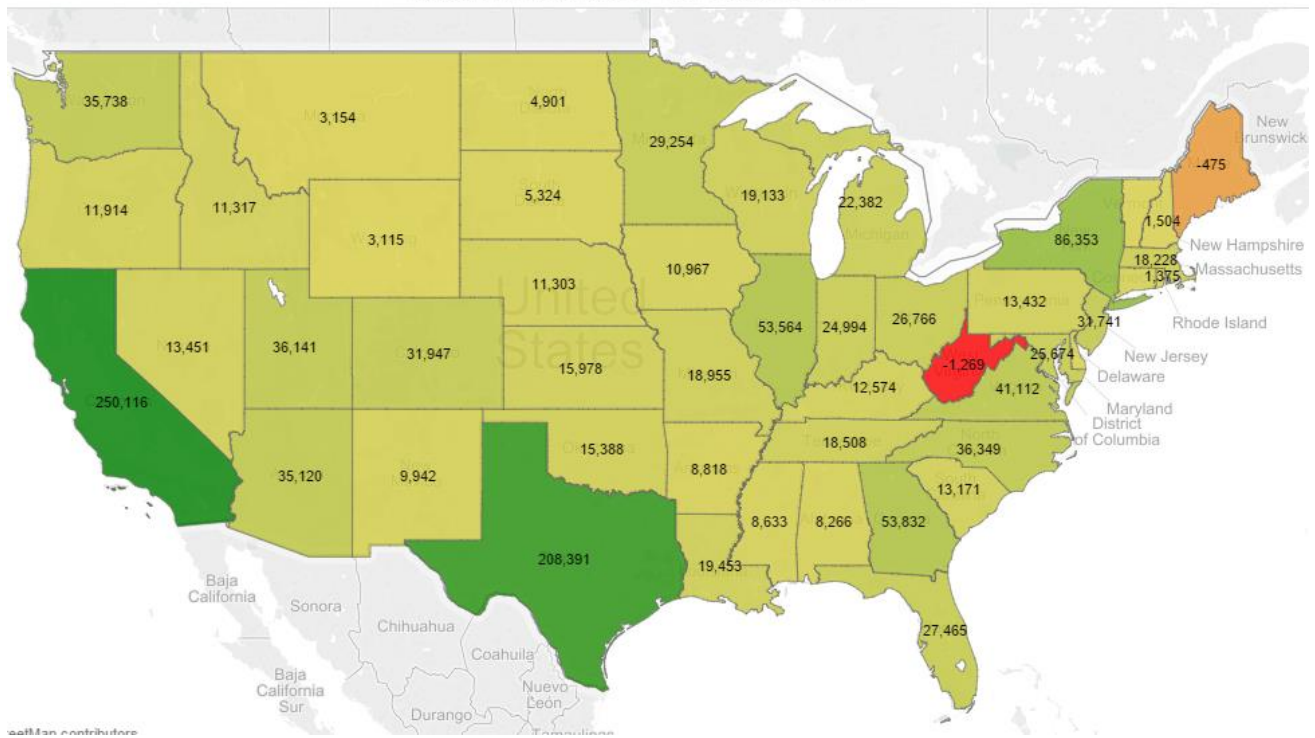
2013 to 2014 net migration for the state of CT was a negative population of -9,194, or about 25 people per day population loss. With the current fiscal crisis in the state and potential tax increase, can only sustain or potentially increase the net out migration.



SOURCE: U.S. Census Bureau, 1-year American Community Survey estimates, 2013

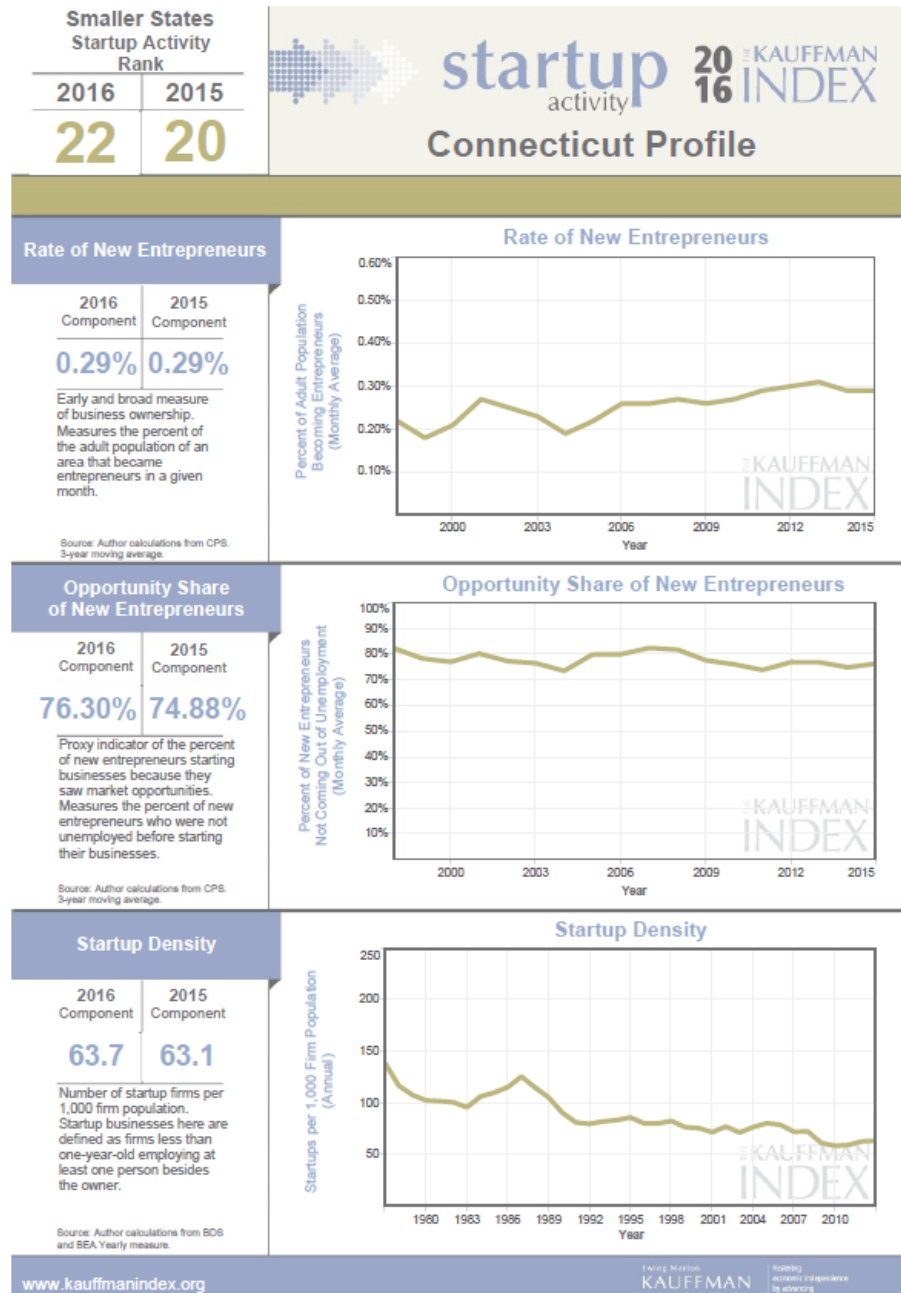
Birth Rates

Natural Increase (births - deaths) 2013-2014



Business Startup

Connecticut slipped from 27th in US to 35th place out of 50 states in the most recent Kauffman Foundation Index for business startups. The measurement is per 100,000 population and represents the environment that would positively foster new business startup. Two of three indicators fell; the “opportunity share” those who started new business and a decline in the monthly average of adults that became entrepreneurs. The only positive indicator was a 4.8% increase in the number of startup firms. Surrounding market areas, Boston area ranks 22 from 31, Providence – New Bedford-Fall River ranks increased to 34 from 38 and New York-Northern New Jersey – Long Island ranks 7th.



Smaller States Rankings: Startup Activity - Data Table

State	Rank	Rate of New Entrepreneurs	Opportunity Share of New Entrepreneurs	Startup Density	Rank - Previous Year
Montana	1	0.5%	84.12%	71.9	1
Nevada	2	0.38%	87.4%	106.6	2
Wyoming	3	0.39%	89.48%	72.7	6
Oklahoma	4	0.4%	84.72%	74.5	8
Alaska	5	0.48%	71.32%	72.9	3
Idaho	6	0.32%	89.36%	76.4	3
North Dakota	7	0.28%	90.84%	87.7	9
Hawaii	8	0.33%	88.69%	60.8	7
South Dakota	9	0.35%	84.37%	63.9	9
Utah	10	0.28%	83.62%	94	5
Mississippi	11	0.33%	81.25%	65.1	13
New Mexico	12	0.32%	81.06%	67.9	12
Nebraska	13	0.25%	90.29%	62.3	15
Vermont	14	0.36%	75.71%	53.8	11
Oregon	15	0.31%	75.83%	74.9	22
Delaware	16	0.24%	86.22%	72.2	14
Arkansas	17	0.27%	81.37%	69.5	19
Kansas	18	0.27%	81.25%	63	17
Rhode Island	19	0.23%	87.3%	60.9	21
Maine	20	0.29%	77.68%	60.8	16
Kentucky	21	0.28%	75.86%	71.5	18
Connecticut	22	0.29%	76.3%	64	20
Iowa	23	0.18%	89.59%	55.7	23
New Hampshire	24	0.24%	77.61%	59.9	24
West Virginia	25	0.21%	78.76%	51.3	25



New Haven NECTA vs. National Employment, Hours, and Earnings

This office developed an eleven year over year employment analysis. The results clearly indicate an accelerated decline in employment from mid-2015 to the end of the first quarter 2017 at a rate more accelerated than the U.S.

Year-Over-Year Employment Trend Analysis- Realty Concepts, Inc.

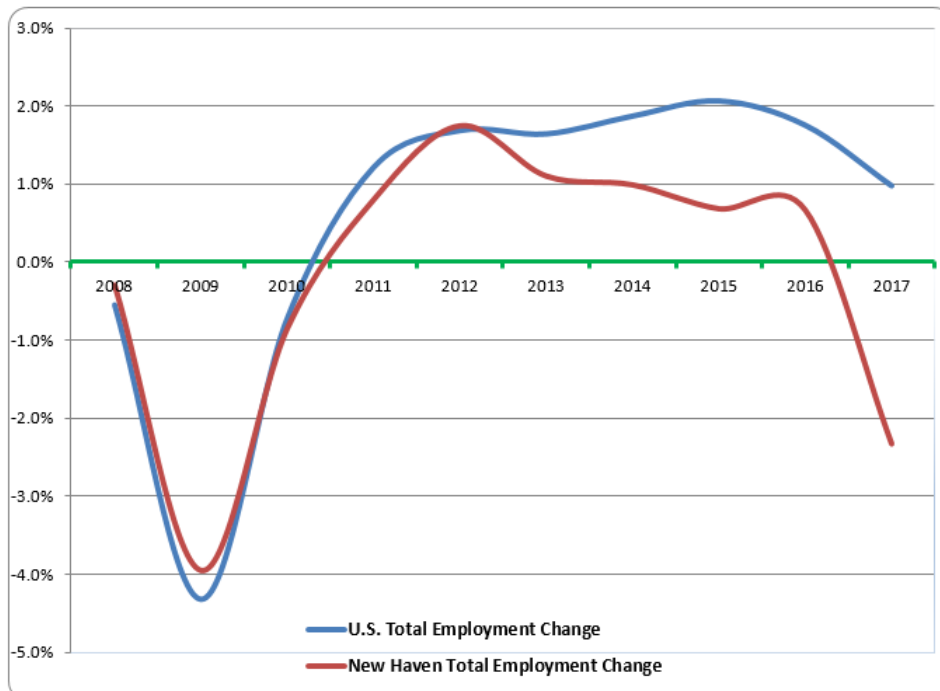
Total nonfarm New Haven, CT NECTA

Total Nonfarm

All Employees, (Annual Averages in Thousands)

Year	U.S. Emp.	New Haven	U.S. % Chg.	Metro % Chg.
2007	137,997.2	279.7		
2008	137,240.3	278.8	-0.5%	-0.3%
2009	131,300.2	267.8	-4.3%	-4.0%
2010	130,353.3	265.5	-0.7%	-0.9%
2011	131,941.0	267.6	1.2%	0.8%
2012	134,170.7	272.3	1.7%	1.7%
2013	136,379.4	275.3	1.6%	1.1%
2014	138,937.3	278.0	1.9%	1.0%
2015	141,813.1	279.9	2.1%	0.7%
2016	144,305.5	281.8	1.8%	0.7%
2017	145,719.7	275.2	1.0%	-2.3%

10-Year Growth Rate	0.5%	0.1%
Standard Deviation	2.0%	1.8%



Employment Shift

As previously discussed, one measure of a state's economic strength is the total number of basic jobs. Shift Share is a typical analysis performed to measure whether basic employment is increasing or decreasing and whether actual growth (**AG**) is due to a share of national growth (**NG**), industry mix (**IM**) or regional shift (**RS**). This office conducted a shift share analysis (Under Separate Cover) for a five-year period from available U.S. Census Bureau data for the years 2011 to 2015.

(NG + IM + RS = AG) The data provided by the Census Bureau to perform a shift share analysis is only provided by County for the United States. The table below summarizes the shift share study. The analysis was of the State of Connecticut from 2011 to 2015.

The table below demonstrates that Connecticut has not fully recovered the number of basic jobs that were lost due to the 2008 financial crisis. New Haven County has not expanded beyond 2011 basic employment number with still a loss of basic employment and is still short.

Shift Share Analysis Summary Table

Study Area	2009 Total Employment	2009 Basic Employment	% Basic	2015 Total Employment	2015 Basic Employment	Basic Employment Numeric Change	Basic Employment % Change	EBM 2009	EBM 2015
US	108,184,795			11,8307,718					
CT	1,374,773	131,098	10.0%	1,428,396	130,630	-468	-1.0%	7.02	7.02
2014 to 2015 CT	1,417,754	128,505	9.0%	1,428,396	130,630	2,125	1.65%	7.16	7.16

New Haven County, Connecticut 2011-2015

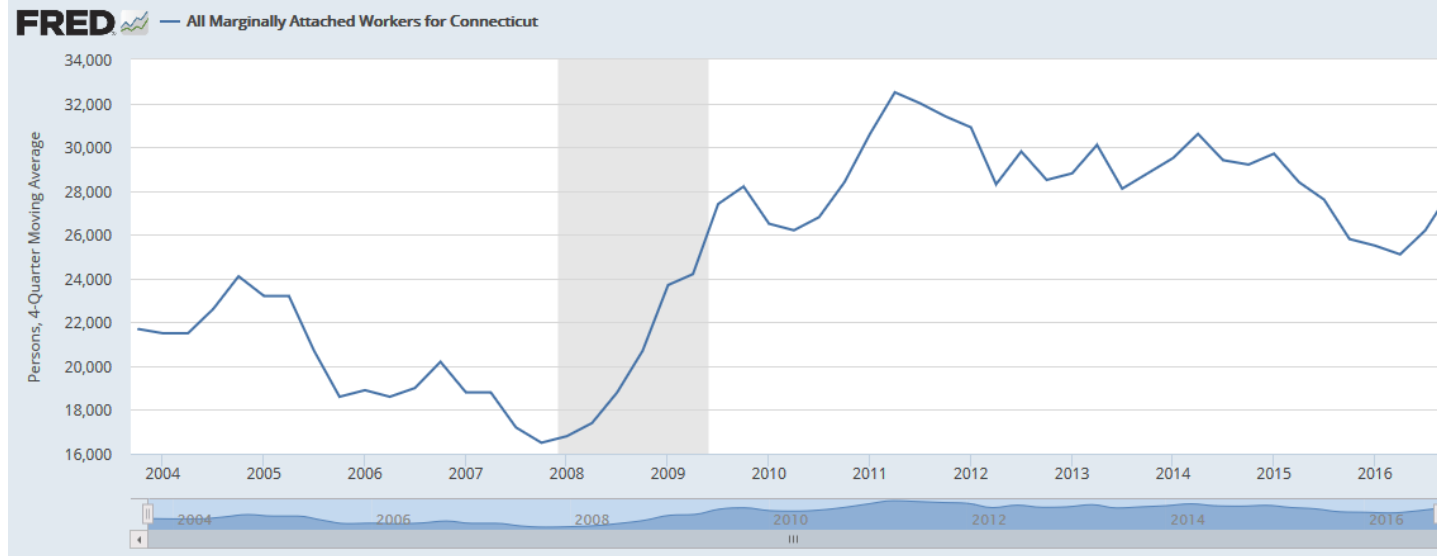
NAICS	Industry Sector	2011 Total Employment	National Growth	Industry Mix	Regional Shift	2015 Total Employment
11	Agriculture, Forestry, Fishing and Hunting	758	67	13	(62)	776
21	Mining, Quarrying, and Oil and Gas Extraction	173	15	(12)		188
22	Utilities	1,748	155	(123)	426	2,206
23	Construction	12,705	1,129	1,101	(770)	14,165
31-33	Manufacturing	33,267	2,956	(1,262)	(4,532)	30,409
42	Wholesale Trade	14,326	1,273	(506)	(1,081)	14,012
44-45	Retail Trade	40,725	3,618	(902)	(1,274)	42,167
54	Professional, Scientific, and Technical Services	15,358	1,364	366	(530)	16,558
55	Management of Companies and Enterprises	4,000	355	272	222	4,849
56	Administration of Waste Services	17,626	1,566	800	(695)	19,297
61	Educational Services	50,019	4,444	(3,018)	(555)	50,890
62	Health Care and Social Assistance	72,500	6,442	2,128	(6,121)	74,949
48-49	Transportation and Warehousing	9,626	855	346	(767)	10,060
51	Information	6,478	575	(438)	(1,611)	5,004
52	Finance and Insurance	10,982	975	(632)	(311)	11,014
53	Real Estate and Rental and Leasing	4,942	439	33	(29)	5,385
71	Arts, Entertainment, and Recreation	3,803	337	82	1,190	5,412
72	Accommodation and Food Services	24,840	2,207	1,244	(1,381)	26,910
81	Other Service, except Public Administration	12,803	1,137	(1,465)	1,381	13,856
99	Unclassified	43	3	18	12	76
Totals		336,722	29,912	(1,975)	(16,476)	348,183

= Basic Employment Sectors

Shift Share Analysis

Below is a Shift Share Analysis of Connecticut at the "Sector Level" studying the shifts of employment by sector 2011 to 2015 that was summarized above, take note that only five major employment sectors have basic employment: Utilities, Retail Sales, Real Estate & rental and leasing, Professional and technical services, and Other services. To have basic employment, an employment sector has to have an LQ greater than 1.

Connecticut		Shift- Share																		
Sector Industry Category	Base Year National Employment	Current Year National Employment	National Employment Growth %	Base Year Local Employment	Current Year Local	Local Employment Growth %	National Growth Component	National Growth Component	Industry Mix Component %	Industry Mix Component Jobs	Competitive Share Component	Competitive Share Component	Total Job Growth	Current Year Local	Base Year Location Quotient	Current Year Location	Base Year % of Total	Base Year Basic Employees	Current Year % of Total	Current Year Basic
NAICS 11 Agriculture, forestry, fishing and hunting	1,180,311	1,243,192	7.12%	758	778	2.37%	8.56%	65	-1.44%	(11)	-4.74%	(36)	18	776	0.2353	0.2356				
NAICS 21 Mining	730,046	751,911	2.99%	173	168	-6.67%	8.56%	15	-5.65%	(10)	-5.78%	10	15	168	0.0654	0.0648				
NAICS 22 Utilities	543,321	553,695	0.68%	1,132	1,563	39.60%	8.56%	37	-7.88%	(89)	37.92%	423	437	1,563	0.7416	1.0748			6.96%	109
NAICS 23 Construction	5,473,045	6,423,866	14.80%	11,841	13,255	11.94%	8.56%	1,013	6.24%	739	-2.86%	(339)	1,414	13,255	0.7793	0.7826				
NAICS 31-33 Manufacturing	11,701,437	12,231,676	4.80%	33,267	30,410	-8.59%	8.56%	2,846	-3.75%	(1,243)	-13.39%	(4,454)	(2,857)	30,410	1.0241	0.9384	2.35%	781		
NAICS 42 Wholesale trade	5,545,802	5,874,282	5.93%	14,326	14,012	-2.19%	8.56%	1,226	-2.96%	(425)	-7.78%	(1,115)	(314)	14,012	0.9305	0.9047				
NAICS 44-45 Retail trade	14,886,626	15,842,116	6.24%	40,722	42,855	5.54%	8.56%	3,484	-2.32%	(945)	-2.63%	(1,087)	1,443	42,855	1.0001	1.0224	0.01%	5	2.19%	324
NAICS 48-49 Transportation and warehousing	7,672,567	8,621,431	11.07%	15,271	16,483	7.98%	8.56%	1,307	2.45%	374	-3.03%	(463)	1,216	16,483	0.7163	0.7254				
NAICS 51 Information	1,914,543	2,197,652	12.88%	4,000	4,843	21.23%	8.56%	342	4.33%	173	8.34%	334	843	4,843	0.7526	0.8369				
NAICS 52 Finance and insurance	7,711,123	8,788,229	12.26%	17,363	19,035	9.63%	8.56%	1,486	3.70%	642	-2.63%	(456)	1,672	19,035	0.8111	0.8215				
NAICS 53 Real estate and rental and leasing	2,545,941	2,770,235	6.08%	24,688	26,205	6.14%	8.56%	2,712	-2.49%	(616)	0.08%	207	1,517	26,205	3.4929	3.6673	71.37%	17,620	72.73%	19,059
NAICS 54 Professional and technical services	16,489,393	16,370,557	-0.24%	86,146	86,398	0.40%	8.56%	5,680	1.68%	1,114	-8.84%	(4,524)	2,250	86,398	1.4450	1.4122	30.73%	20,370	23.19%	19,964
NAICS 55 Management of companies and enterprises	4,055,633	4,600,012	11.83%	7,445	8,371	12.44%	8.56%	637	3.28%	244	0.60%	45	926	8,371	0.6612	0.6902				
NAICS 56 Administrative and waste services	2,674,852	2,754,109	2.88%	6,026	4,550	-24.43%	8.56%	516	-5.68%	(342)	-27.37%	(1,843)	(1,476)	4,550	0.8116	0.6266				
NAICS 61 Educational services	5,506,634	5,736,105	4.00%	10,373	11,012	0.30%	8.56%	539	-4.58%	(500)	-3.70%	(406)	33	11,012	0.7182	0.7281				
NAICS 62 Health care and social assistance	1,909,775	2,052,574	8.74%	4,838	5,385	11.37%	8.56%	414	0.16%	9	2.57%	124	547	5,385	0.9125	0.9761				
NAICS 71 Arts, entertainment, and recreation	1,322,644	2,190,370	11.03%	3,700	4,408	19.14%	8.56%	317	2.47%	91	8.18%	300	708	4,408	0.6332	0.7737				
NAICS 72 Accommodation and food services	11,371,953	12,933,365	12.12%	24,840	26,911	8.34%	8.56%	2,125	3.56%	885	-3.78%	(833)	2,071	26,911	0.7888	0.7888				
NAICS 81 Other services, except public administration	4,408,735	4,308,860	-2.32%	12,781	13,857	8.42%	8.56%	1,094	-10.87%	(1,390)	10.74%	1,372	1,076	13,857	1.0442	1.2198	4.24%	541	18.02%	2,437
NAICS 99 Unclassified	173,741	240,211	27.67%	43	77	79.07%	8.56%	4	18.12%	8	51.40%	22	34	77	0.0891	0.1216				
Totals	108,184,795	118,307,718		300,341	311,922			25,698			-1,297		-12,821	11,581	311,922			39,318		42,553



The BLS defines marginally attracted workers as persons who are not in the labor force, want and are available for work, and had looked for a job sometime in the prior 12 months. They are not counted as unemployed because they had not searched for work in the prior 4 weeks, for any reason whatsoever. The marginally attached are a group that includes discouraged workers.

Fiscal Disparities in Connecticut.

The Federal Reserve Bank of Boston has conducted a May 2015 analysis to study fiscal disparity and equalization methods for the 169 Connecticut towns and cities. Following are excerpts from their report:

“Fiscal disparities exist when some municipalities face higher costs for providing a given level of public services or fewer taxable resources to finance those services than others. A municipality’s economic and social characteristics can affect both costs and resources. For example, communities with higher unemployment tend to see more crime, raising the costs of providing police protection. On the other hand, wealthier communities have more available resources to tap for revenue. The disparities that stem from these underlying factors, which fall largely outside the control of local officials, are widely regarded as inequitable. The potential for fiscal disparities in Connecticut is particularly high given the vast socioeconomic differences observed across the state’s 169 cities and towns. Stated one *Wall Street Journal* article, “With its coastal mansions and abandoned factories, Connecticut has long grappled with sharp contrasts, a place of soaring wealth on the one hand, and a shrinking middle class and stagnant wages on the other. The main purpose of this study is to measure *non-school* fiscal disparities in Connecticut and to identify their key driving factors. We also examine the extent to which existing non-school municipal grant programs address existing disparities. In Connecticut, municipalities provide a range of services including education, public safety, public works, human services, and general government. While educational fiscal disparities—and the effectiveness of the state’s Education Cost Sharing (ECS) grant in addressing them—have received considerable attention in Connecticut, less is known about how municipalities’ underlying characteristics affect their ability to provide other vital public services and the degree to which state policies ameliorate differences. This research should help to fill this void.

Results:

Our results show large non-school fiscal disparities across cities and towns in Connecticut. These disparities are driven primarily by differences in revenue-raising capacity.

We found less stark, but still important, differences in costs across municipalities

Our analysis of gaps compared with current non-school grants reveals that these programs have a limited effect in reducing non-school fiscal disparities in Connecticut.

Results

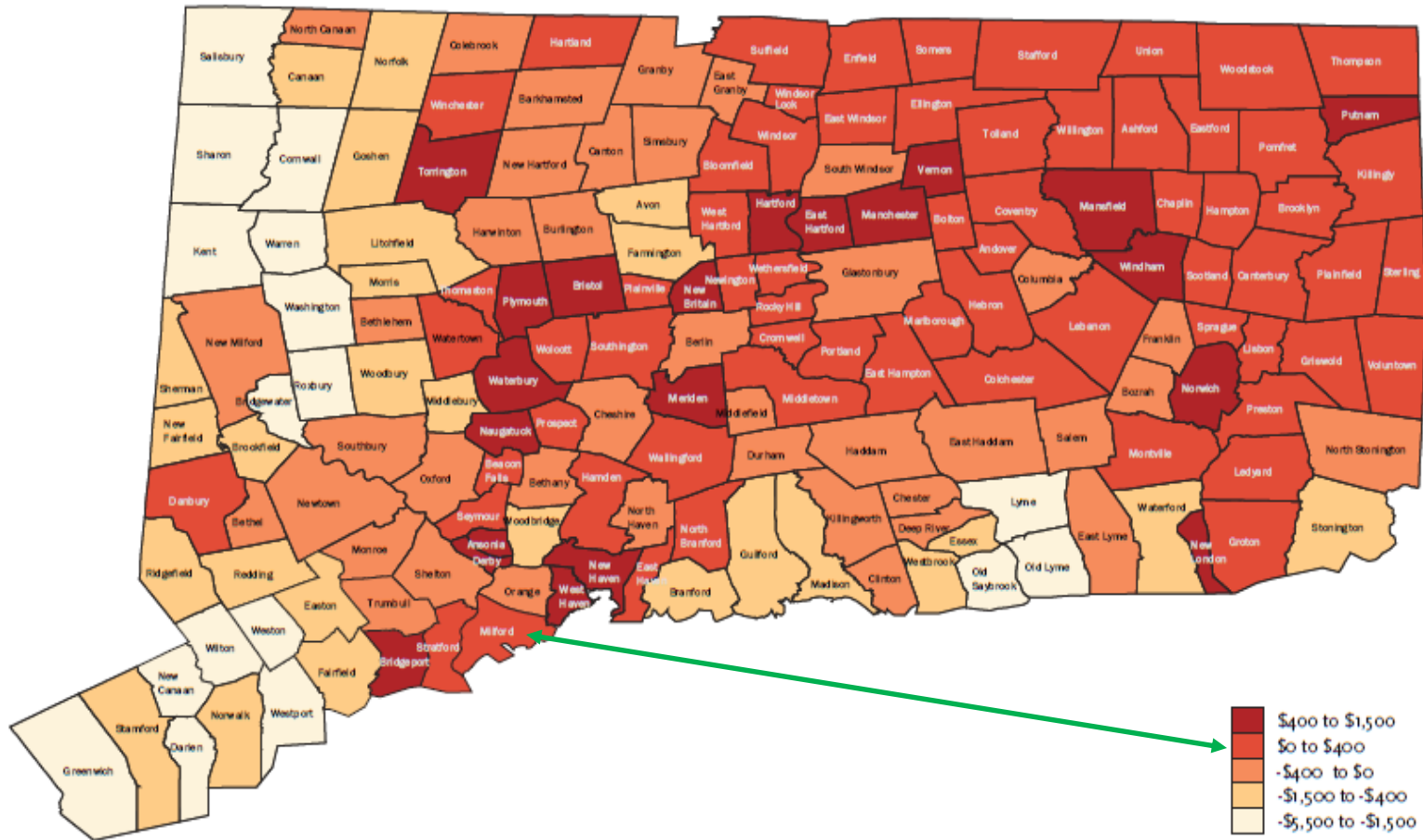
We find a wide range of municipal gaps among Connecticut’s 169 communities, indicating significant fiscal disparities across the state. Although cost differences play a role, these gaps are largely driven by the uneven distribution of revenue capacity across the state. This, in turn, is the direct result of the uneven distribution of the property tax base.

VI. Conclusions

In summary, there are significant non-school fiscal disparities among Connecticut municipalities. These are mostly driven by the uneven distribution of the property tax base across the state, although cost differences also play a role. These imbalances persist after accounting for existing state non-school grant programs.

Therefore; one can see that there is no short term solution to the disparity that exists for municipal tax revenue to municipal non-school expenditures. This is one more factor that adds to a high residential tax burden in Connecticut.

Figure 3. Municipal Gap by Municipality
 (FY2007–FY2011 average, 2012 dollars per capita)



Source: Authors' calculations.

Journey to Work

Journey to work (residence to place of employment) is an important element in estimating residential demand.

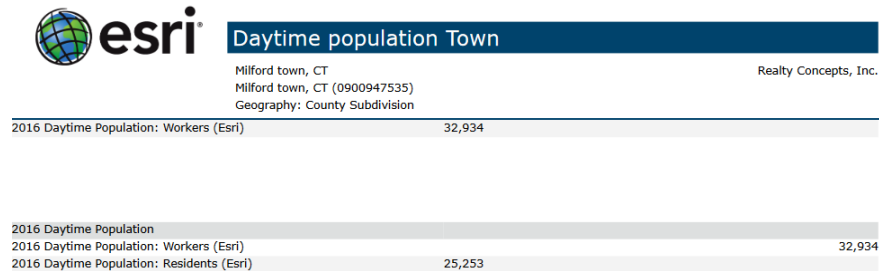
Table 1. Commuter-Adjusted Daytime Population: States, Counties, Puerto Rico, and Municipios

http://census.gov/acs/methodology/sample_size_and_data_quality/
margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to

Summary level code	state code	county code	State name	County name	population		working in area		area		population		change due to		population change		and worked in the		lived and worked in		residence ratio	
					Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE
040	09		Connecticut		3,545,837	0	1,713,303	5,884	1,726,096	5,339	3,533,044	2,989	-12,793	2,989	-0.4	0.1	1,618,120	5,418	93.7	0.1	0.99	0.01
050	09	001	Connecticut	Fairfield County	905,342	0	455,890	4,212	428,570	2,683	932,662	3,153	27,320	3,153	3.0	0.3	335,872	3,023	78.4	0.4	1.06	0.01
050	09	003	Connecticut	Hartford County	887,976	0	500,864	3,242	426,837	2,673	962,003	2,589	74,027	2,589	8.3	0.3	364,836	2,615	85.5	0.4	1.17	0.01
050	09	005	Connecticut	Litchfield County	189,916	0	69,413	1,918	97,499	1,162	161,830	1,790	-28,086	1,790	-14.8	0.9	51,410	1,453	52.7	1.3	0.71	0.02
050	09	007	Connecticut	Middlesex County	164,774	0	72,094	1,719	84,170	1,085	152,698	1,585	-12,076	1,585	-7.3	1.0	42,932	1,224	51.0	1.2	0.86	0.02
050	09	009	Connecticut	New Haven County	856,688	0	382,412	3,394	415,140	2,308	823,960	2,849	-32,728	2,849	-3.8	0.3	302,471	2,853	72.9	0.5	0.92	0.01
050	09	011	Connecticut	New London County	272,360	0	142,279	1,978	137,763	1,359	276,876	1,512	4,516	1,512	1.7	0.6	113,010	1,518	82.0	0.6	1.03	0.01
050	09	013	Connecticut	Tolland County	151,073	0	48,452	1,462	78,350	1,114	121,175	1,556	-29,898	1,556	-19.8	1.0	30,234	994	38.6	1.1	0.62	0.02
050	09	015	Connecticut	Windham County	117,708	0	41,899	1,117	57,767	891	101,840	1,126	-15,868	1,126	-13.5	1.0	31,319	1,042	54.2	1.6	0.73	0.02

NOTES
Workers – people 16 years and over who were employed and at work during the reference week. The estimate of workers includes part-time and full-time civilian personnel and people in the Armed Forces.
MOE (margin of error) - all ACS published margins of error are based on a 90 percent confidence level.
subdivision or minor civil division; 155 = state-place)
(Column B) FIPS state code – the two-digit code used in the Federal Information Processing Standards to identify each state.
(Column C) FIPS county code – the three-digit code used in the Federal Information Processing Standards to identify each county or county equivalent within each state.
(Column F) Total resident population – the total number of persons living in the area (state or county) as shown in ACS.

Bases on CERC 2016 data, about 9,625 travel to Milford for employment with the largest number from Bridgeport and West Haven. About 9,468 travel out of Milford for Employment. About equal numbers travel to New Haven, Bridgeport and Shelton. Based on an ESRI daytime population analysis of Milford, Net daytime population is about 32,934 workers with about 25,253 residents resulting in a daytime population increase of about 7,681 net daytime population increase.



Psychographics & Facts

The State of Connecticut is currently in the midst of a financial conundrum on how to grow the economy, retain major employers, and meet its financial obligations vs not raising taxes, stop the flight of businesses, population and skilled labor. The State has recently passed a state budget that imposes a corporate tax surcharge as well as adding new tax revenue on goods and services that not only impact state businesses but also adversely impacting household budgets which impacts disposable income.

Adverse psychographics is resulting over economic decline and from the current financial crisis, the recent threat of major business threatening to leave the State of Connecticut after GE announcing their relocation of their Fairfield corporate headquarters to Boston, MA. In addition, the 2015 sale of Sikorsky Aircraft to Marietta- Martin has only resulted in a five- year commitment to remain in the state for the 8,700 employees. This month they announced a layoff of 140 employees with 109 at their Stratford facility. Exposure on national news focusing on the adverse budget impact and potential business loss, has had a major negative impact on the image of the state. When actual data demonstrating flight of population, increased taxes, adverse business climate is consistently in the news the psychographics of the state is one of “why would anyone want to work or live there when better option for employment and lower cost of living alternatives exist”. Why is this important to this analysis?

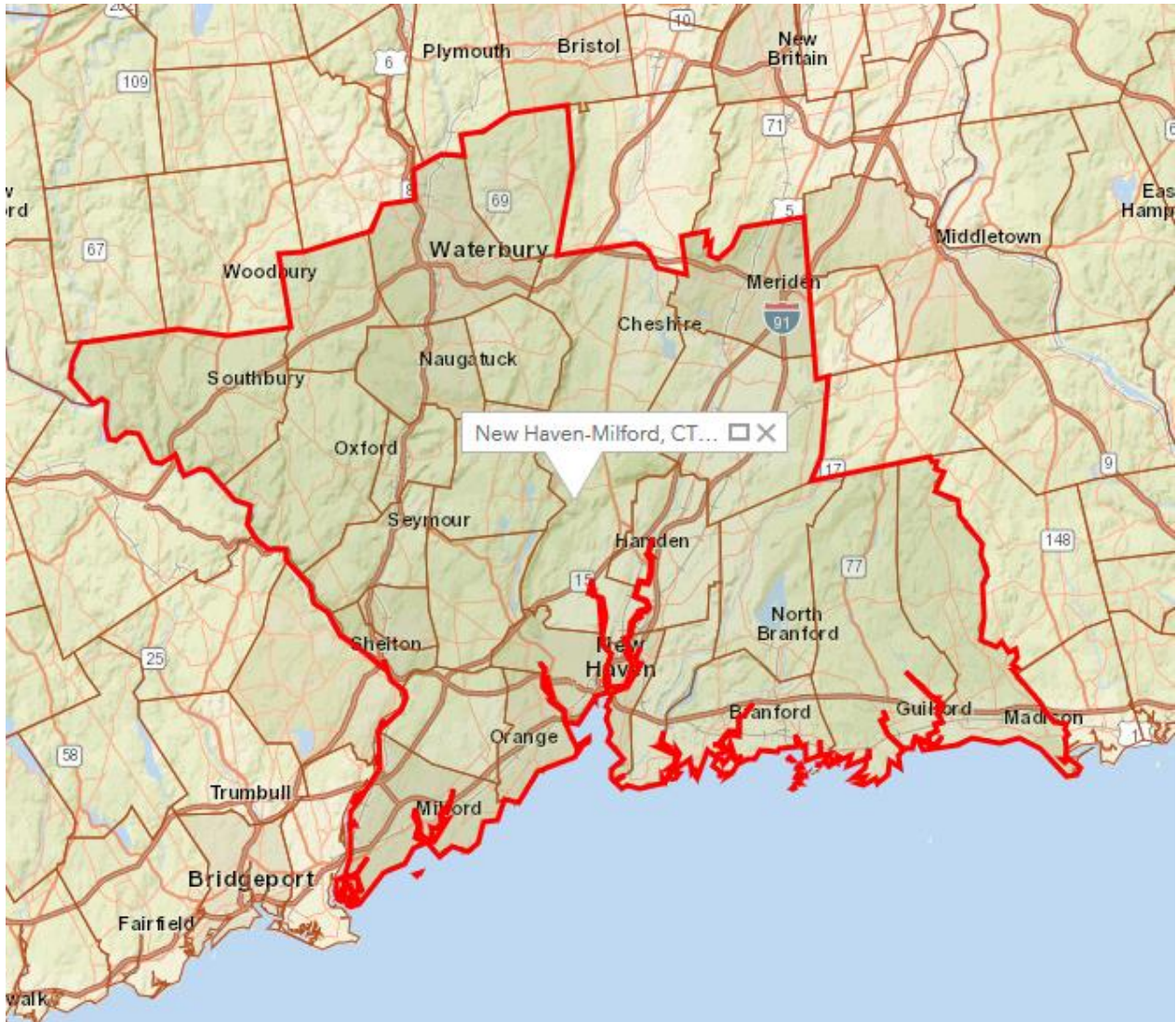
- 1) Psychographics- It is difficult to overcome a poor image. It will take years to rebuild if and only if there is a reversal of employment opportunities and the cost of living in Connecticut improves. This impacts real estate demand.
- 2) As the cost of living increases and wages advance moderately or remain static, it impacts disposable income. Reduced disposable income results in the decline in threshold income available

Threshold income is the level of income required to rent or purchase a property. As ones' disposable income increases it raises the household threshold income and ability to purchase larger and better quality homes. It also allows individuals and households the ability to live in more expensive and better quality apartments.

Regional Data

The focus of this analysis is Milford, Connecticut (CT) which is in New Haven County and the New Haven-Milford Metropolitan Statistical Area (MSA). Milford is impacted more directly by its economic region than the entire state. While in New Haven County, studying the MSA is a more meaningful.

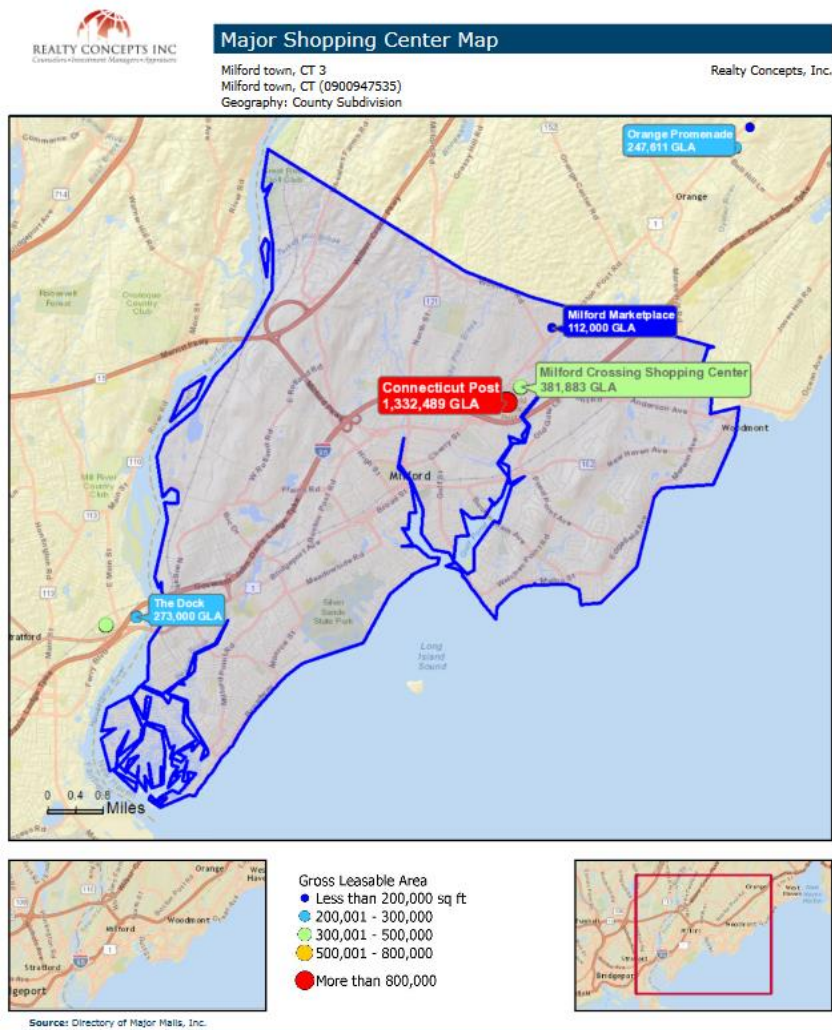
New Haven- Milford, CT Metropolitan Statistical Area



COMMUNITY DATA- Milford CT

Milford is an incorporated town in central Connecticut. It is a community that is located in New Haven County Connecticut and is a regional bedroom community to New Haven, Bridgeport, Norwalk, Stamford and New York City employment nodes. Milford also has its own employment nodes with Schick-Wilkinson Sword, Service, Doctors Associates(Subway) and Milford Hospital, as major employers. Milford is also the home of the 1,323,489 S/F Connecticut Post Mall. Milford, 381,883 s/f Milford Crossing Shopping Center and 112,000 s/f Milford Market Place. Milford is flanked on the east by West Haven and on the west by Shelton and Stratford and the New Haven County line and Orange to the north to the south by Long Island Sound. Milford enjoys the influences of a middle class community.

Milford's close proximity to New Haven and the Fairfield County employment centers a major employment centers, makes Milford a desirable place to reside in the southern Connecticut. Milford enjoys access to I-95 which traverses the City east to west and access to CT RT 15 another limited access highway which traverses the city. Milford has bus service to and from routs in New Haven and Bridgeport. Milford benefits from its location on Long Island Sound, with an active seasonal boating community and related services. Its summer events attracts patrons to the Milford Central Business District (CBD) for events, a short walk from boat docking facilities.



Study Municipality- Milford CT



MILFORD TOWN PROFILE-CERC

Milford, Connecticut

CERC Town Profile 2016 Produced by The CT Data Collaborative

City Hall
110 River Street
Milford, CT 06460
(203) 783-3201

Belongs To
New Haven County
LMA Bridgeport - Stamford
South Central Economic Dev. Region
South Central Connecticut Planning Area



Demographics

Population (2010-2014)				Race/Ethnicity (2010-2014)										
	Town	County	State		Town	County	State							
2000	52,305	824,008	3,405,565	White	45,573	569,982	2,508,360							
2010	52,759	862,477	3,574,097	Black	1,052	109,755	365,871							
2014	53,039	863,148	3,592,053	Asian Pacific	2,640	32,080	145,842							
2020	53,039	898,514	3,702,469	Native American	0	214	1,105							
'14 - '20 Growth / Yr	0.0%	0.7%	0.5%	Other/Multi-Race	1,528	70,175	282,094							
				Hispanic (Any Race)	2,809	137,844	512,795							
Land Area (sq. miles)	22	605	4,842	Poverty Rate (2010-2014)	5.6%	12.7%	10.5%							
Pop./Sq. Mile (2010)	2,391	1,428	742	Educational Attainment (2010-2014)										
Median Age (2010-2014)	44	40	40		Town	State								
Households (2010-2014)	21,199	327,086	1,356,206	High School Graduate	11,050	28%	677,887	28%						
Med. HH Inc. (2010-2014)	\$80,743	\$61,646	\$69,899	Associates Degree	3,274	8%	180,321	7%						
				Bachelors or Higher	15,568	40%	908,551	37%						
Age Distribution (2010-2014)														
		0-4	5-14	15-24	25-44	45-64	65+	Total						
Town	2,603	5%	5,894	11%	5,528	10%	13,620	26%	16,518	31%	8,876	17%	53,039	100%
County	46,731	5%	105,014	12%	122,258	14%	219,571	25%	240,617	28%	128,957	15%	863,148	100%
State	194,338	5%	452,157	13%	489,981	14%	892,275	25%	1,032,223	29%	531,079	15%	3,592,053	100%

Economics

Business Profile (2014)			Top Five Grand List (2014)	
Sector	Units	Employment		Amount
Total - All Industries	2,024	28,303	Connecticut Post Mall	\$135,310,262
23 - Construction	173	943	Connecticut Light & Power	\$109,403,339
31-33 - Manufacturing	146	3,198	Milford Crossing Investors	\$61,950,000
44-45 - Retail Trade	311	5,836	Wolff	\$51,316,641
62 - Health Care & Social Assistance	160	3,208	JP Construction	\$28,200,980
72 - Accommodation And Food Services	177	2,786	Net Grand List (SFY 2013-2014)	\$6,440,527,586
Total Government	32	2,614	Major Employers (2014)	
			Servicom Llc	Milford Hospital
			Schick-Wilkinson Sword	Subway World Headquarters
			Doctor's Associates Inc	

Education

2013-2014 School Year			Connecticut Mastery Test Percent Above Goal (2013)						
	Grades	Enrollment	Grade 3		Grade 4		Grade 8		
			Town	State	Town	State	Town	State	
Milford School District	PK-12	6,401	Reading	60.3%	56.9%	67.7%	62.7%	83.1%	76.3%
			Math	65.6%	61.6%	73.6%	65.4%	72.4%	65.2%
			Writing	71.0%	60.0%	66.0%	63.1%	75.3%	67.3%
Pre-K Enrollment (PSIS)			Rate of Chronic Absenteeism (2012-2013)						
		2011-2012	All		K-3	4-8	9-12		
Milford School District		143	Connecticut	11.5%	8.9%	9.0%	16.9%		
			Milford School District	12.4%	8.0%	8.3%	21.8%		
4-Year Cohort Graduation Rate (2013-2014)									
	All	Female	Male						
Connecticut	87.0%	90.0%	84.0%						
Milford School District	92.0%	94.0%	89.0%						

MILFORD TOWN PROFILE (continued)

Milford, Connecticut

CERC Town Profile 2016



Connecticut
Economic
Resource Center

Government							
Government Form: Mayor - Council							
Total Revenue (2014)	\$203,027,000	Total Expenditures (2014)	\$203,755,000	Annual Debt Service (2014)	\$12,648,000		
Tax Revenue	\$165,899,000	Education	\$123,068,000	As % of Expenditures	6.2%		
Non-tax Revenue	\$37,128,000	Other	\$80,687,000	Eq. Net Grand List (2014)	\$9,443,606,030		
Intergovernmental	\$27,759,000	Total Indebtedness (2014)	\$154,890,000	Per Capita	\$176,986		
Per Capita Tax (2014)	\$3,137	As % of Expenditures	76.0%	As % of State Average	123.0%		
As % of State Average	116.2%	Per Capita	\$2,903	Moody's Bond Rating (2014)	Aa1		
		As % of State Average	125.3%	Actual Mill Rate (2014)	26.28		
				Equalized Mill Rate (2014)	17.72		
				% of Net Grand List Com/Ind (2014)	19.6%		
Housing/Real Estate							
<i>Housing Stock (2010-2014)</i>				<i>Distribution of House Sales (2013)</i>			
	<i>Town</i>	<i>County</i>	<i>State</i>		<i>Town</i>	<i>County</i>	<i>State</i>
Total Units	22,838	362,202	1,490,381	Less than \$100,000	44	1,128	3,417
% Single Unit (2010-2014)	69.0%	53.0%	59.0%	\$100,000-\$199,999	123	2,047	7,522
New Permits Auth (2015)	358	1,161	6,077	\$200,000-\$299,999	211	1,418	6,031
As % Existing Units	1.6%	0.3%	0.4%	\$300,000-\$399,999	132	730	3,380
Demolitions (2015)	0	184	1,230	\$400,000 or More	96	535	5,960
Home Sales (2013)	606	5,858	26,310				
Median Price	\$304,200	\$250,400	\$274,500				
Built Pre-1950 share	28.8%	33.4%	29.7%				
Owner Occupied Dwellings	16,379	206,556	913,043				
As % Total Dwellings	77.3%	63.1%	67.3%				
Subsidized Housing (2015)	1,266	46,311	172,556				
Labor Force							
<i>Place of Residence (2014)</i>				<i>Connecticut Commuters (2014)</i>			
	<i>Town</i>	<i>County</i>	<i>State</i>	<i>Commuters Into Town From:</i>		<i>Town Residents Commuting To:</i>	
Labor Force	29,616	455,537	1,885,100	Milford	6,334	Milford	6,334
Employed	27,925	422,625	1,760,400	Bridgeport	2,366	New Haven	2,461
Unemployed	1,691	32,912	124,700	West Haven	2,349	Bridgeport	2,098
Unemployment Rate	5.7%	7.2%	6.6%	Stratford	1,524	Stratford	2,000
				New Haven	1,475	Shelton	1,163
				Shelton	973	Fairfield	930
				Hamden	938	West Haven	816
<i>Place of Work (2014)</i>							
Units	2,024	23,117	114,608				
Total Employment	28,303	359,104	1,653,545				
2011-'14 AAGR	31.1%	40.6%	29.5%				
Mfg Employment	3,198	30,917	159,607				
Other Information							
<i>Crime Rate (2014)</i>		<i>Distance to Major Cities</i>		<i>Residential Utilities</i>			
Per 100,000 residents	Town: 2,578 State: 2,167	Hartford	42 Miles	<i>Electric Provider</i>			
<i>Library (2015)</i>		New York City	61	The United Illuminating Co.			
Circulation per Capita	Town: 4.74	Providence	94	(800) 257-0141			
Internet Use per Visit	0.12	Boston	130	<i>Gas Provider</i>			
		Montreal	299	Southern Connecticut Gas Company			
				(203) 382-8111			
<i>Families Receiving (2014)</i>				<i>Water Provider</i>			
Temporary Family Assistance (TFA)		Town	72	South Central CT Regional Water Auth.			
<i>Population Receiving (2014)</i>				(203) 562-4020			
Supplemental Nutrition Assistance Program (SNAP)		Town	1,565	<i>Cable Provider</i>			
				Cablevisions Systems of Southern CT			
				(203) 336-2225			

MILFORD TOWN PROFILE (continued)

The current and forecasted Milford households will have minimal increases over the next five years resulting in a static increase in the number of households. Household size will remain about the same 2.42 persons remaining static over the next five years(2.43). The preponderance of household incomes are \$50,000 per year to over \$150,000 per year with the average 2016 household income of \$106,772, with 57.1% of the population between age 25 to 64. The predominant age group is 45 to 54 years of age 17.2%.



Demographic and Income Profile

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

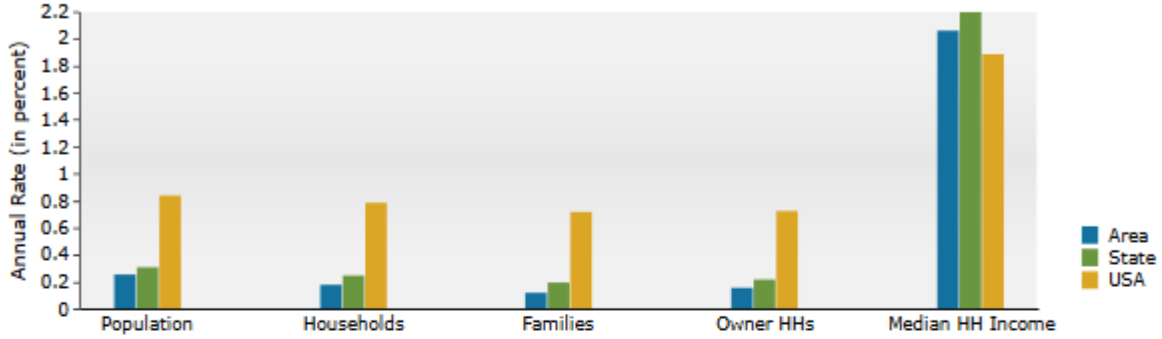
Summary	Census 2010		2016		2021	
Population	52,759		53,871		54,578	
Households	21,708		22,028		22,231	
Families	13,940		14,056		14,141	
Average Household Size	2.41		2.42		2.43	
Owner Occupied Housing Units	16,551		16,155		16,281	
Renter Occupied Housing Units	5,157		5,873		5,950	
Median Age	43.4		45.2		46.2	
Trends: 2016 - 2021 Annual Rate	Area		State		National	
Population	0.26%		0.31%		0.84%	
Households	0.18%		0.25%		0.79%	
Families	0.12%		0.20%		0.72%	
Owner HHs	0.16%		0.22%		0.73%	
Median Household Income	2.06%		2.20%		1.89%	
Households by Income			2016		2021	
			Number	Percent	Number	Percent
<\$15,000			1,204	5.5%	1,254	5.6%
\$15,000 - \$24,999			1,564	7.1%	1,480	6.7%
\$25,000 - \$34,999			1,541	7.0%	1,326	6.0%
\$35,000 - \$49,999			2,367	10.7%	2,381	10.7%
\$50,000 - \$74,999			3,327	15.1%	2,484	11.2%
\$75,000 - \$99,999			3,227	14.6%	3,279	14.7%
\$100,000 - \$149,999			4,377	19.9%	4,922	22.1%
\$150,000 - \$199,999			2,124	9.6%	2,542	11.4%
\$200,000+			2,297	10.4%	2,563	11.5%
Median Household Income			\$81,316		\$90,051	
Average Household Income			\$106,772		\$116,414	
Per Capita Income			\$43,895		\$47,650	
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,469	4.7%	2,319	4.3%	2,311	4.2%
5 - 9	2,873	5.4%	2,680	5.0%	2,539	4.7%
10 - 14	3,238	6.1%	3,067	5.7%	2,869	5.3%
15 - 19	2,908	5.5%	2,971	5.5%	2,770	5.1%
20 - 24	2,586	4.9%	2,604	4.8%	2,507	4.6%
25 - 34	6,066	11.5%	6,196	11.5%	6,216	11.4%
35 - 44	7,531	14.3%	6,922	12.8%	7,219	13.2%
45 - 54	9,055	17.2%	8,473	15.7%	7,774	14.2%
55 - 64	7,448	14.1%	8,316	15.4%	8,545	15.7%
65 - 74	4,370	8.3%	5,842	10.8%	6,682	12.2%
75 - 84	2,853	5.4%	2,909	5.4%	3,526	6.5%
85+	1,362	2.6%	1,572	2.9%	1,620	3.0%
Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	46,989	89.1%	46,565	86.4%	45,839	84.0%
Black Alone	1,328	2.5%	1,610	3.0%	1,868	3.4%
American Indian Alone	73	0.1%	90	0.2%	101	0.2%
Asian Alone	2,821	5.3%	3,571	6.6%	4,280	7.8%
Pacific Islander Alone	19	0.0%	26	0.0%	29	0.1%
Some Other Race Alone	678	1.3%	928	1.7%	1,183	2.2%
Two or More Races	851	1.6%	1,081	2.0%	1,278	2.3%
Hispanic Origin (Any Race)	2,756	5.2%	3,790	7.0%	4,866	8.9%

Data Note: Income is expressed in current dollars.

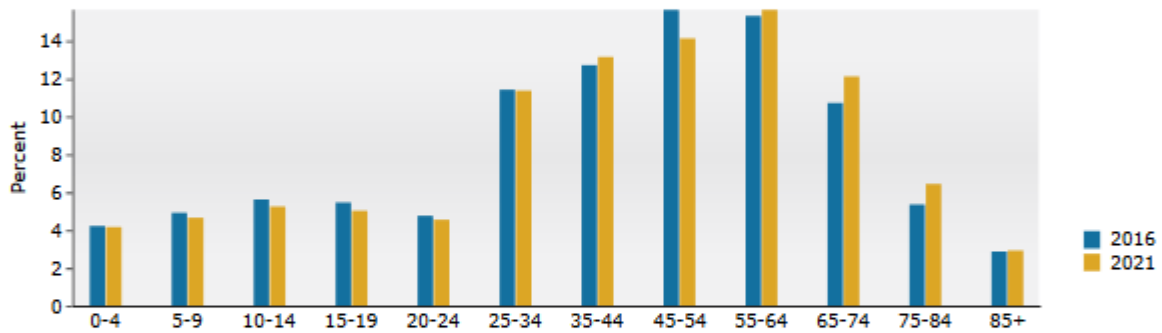
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

April 22, 2017

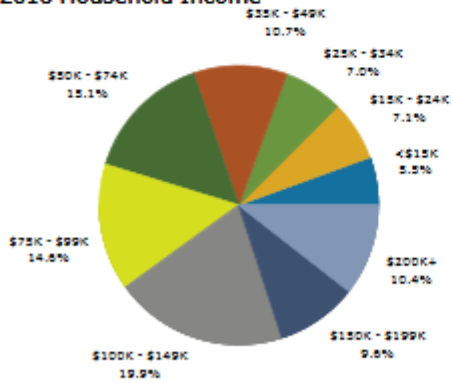
Trends 2016-2021



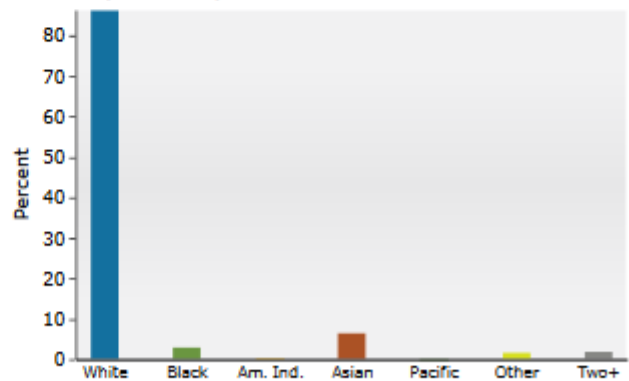
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 7.0%

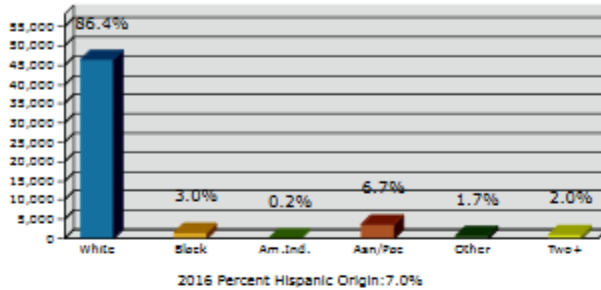
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Graphic Profile

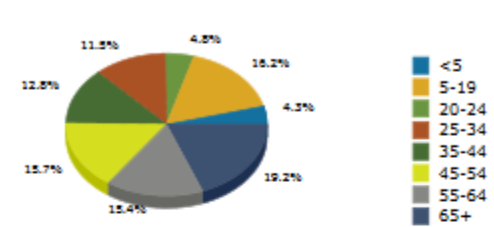
Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

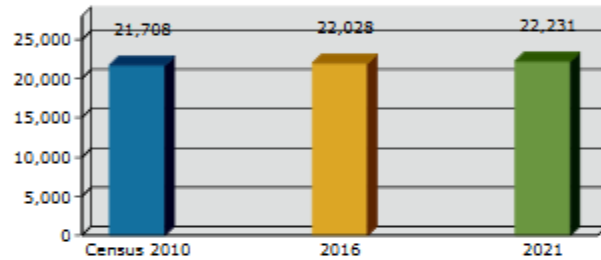
2016 Population by Race



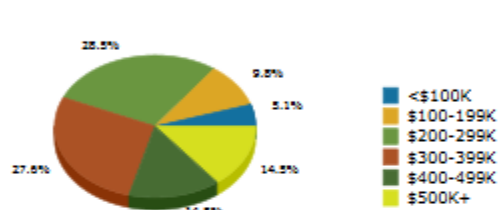
2016 Population by Age



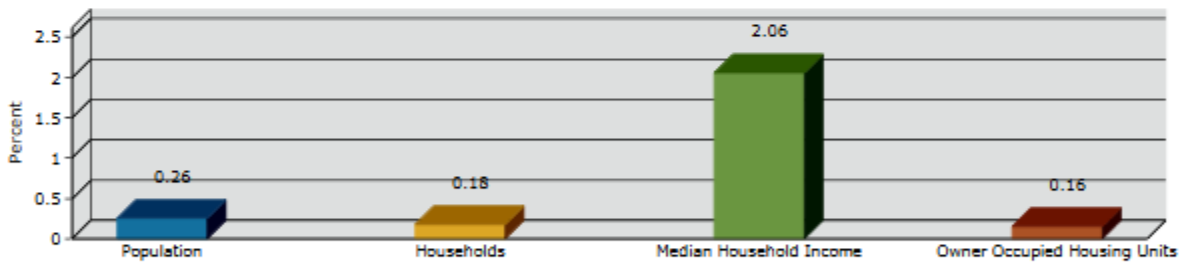
Households



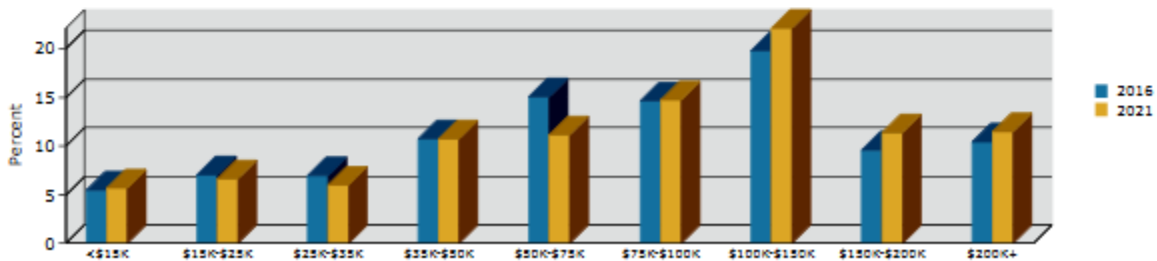
2016 Home Value



2016-2021 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Housing Demographics

The following data has been developed for Milford CT. This chart indicates the predominant property value ranges for Milford. The 2016 data below indicates about 25.2% of Milford's households rent and 69.4% own their residence. The 2016 median income is about \$81,316. This important in determining affordable housing and other grants.



Housing Profile

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	52,759	2016 Median Household Income	\$81,316
2016 Total Population	53,871	2021 Median Household Income	\$90,051
2021 Total Population	54,578	2016-2021 Annual Rate	2.06%
2016-2021 Annual Rate	0.26%		

Housing Units by Occupancy Status and Tenure	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	23,074	100.0%	23,280	100.0%	23,450	100.0%
Occupied	21,708	94.1%	22,028	94.6%	22,231	94.8%
Owner	16,551	71.7%	16,155	69.4%	16,281	69.4%
Renter	5,157	22.3%	5,873	25.2%	5,950	25.4%
Vacant	1,366	5.9%	1,252	5.4%	1,219	5.2%

Owner Occupied Housing Units by Value	2016		2021	
	Number	Percent	Number	Percent
Total	16,155	100.0%	16,281	100.0%
<\$50,000	557	3.4%	258	1.6%
\$50,000-\$99,999	265	1.6%	262	1.6%
\$100,000-\$149,999	438	2.7%	336	2.1%
\$150,000-\$199,999	1,142	7.1%	817	5.0%
\$200,000-\$249,999	2,070	12.8%	1,574	9.7%
\$250,000-\$299,999	2,541	15.7%	1,925	11.8%
\$300,000-\$399,999	4,451	27.6%	4,739	29.1%
\$400,000-\$499,999	2,345	14.5%	3,519	21.6%
\$500,000-\$749,999	1,550	9.6%	1,825	11.2%
\$750,000-\$999,999	355	2.2%	452	2.8%
\$1,000,000+	441	2.7%	574	3.5%
Median Value		\$323,916		\$362,640
Average Value		\$365,005		\$404,792

Census 2010 Housing Units	Number	Percent
Total	23,074	100.0%
In Urbanized Areas	23,074	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	0	0.0%

MILFORD TOWN PROFILE (continued)

The following data indicates the majority of new single family homes were built 1950 to 2009. The US economic crisis began in October 2007. The decline in construction since 2009 reflects the impact of the financial crisis and that the market has not fully recovered as of this date.



ACS Housing Summary

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	53,039		33	High
Total Households	21,199		399	High
Total Housing Units	22,838		477	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	16,379	100.0%	455	High
Housing units with a mortgage/contract to purchase/similar debt	12,065	73.7%	414	High
Second mortgage only	458	2.8%	117	Medium
Home equity loan only	2,453	15.0%	302	High
Both second mortgage and home equity loan	59	0.4%	41	Low
No second mortgage and no home equity loan	9,095	55.5%	419	High
Housing units without a mortgage	4,314	26.3%	321	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$362,720		\$27,272	High
Housing units without a mortgage	\$335,021		\$49,288	High
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	4,820	100.0%	311	High
With cash rent	4,609	95.6%	293	High
Less than \$100	6	0.1%	11	Low
\$100 to \$149	27	0.6%	31	Low
\$150 to \$199	71	1.5%	60	Low
\$200 to \$249	151	3.1%	91	Medium
\$250 to \$299	22	0.5%	27	Low
\$300 to \$349	167	3.5%	92	Medium
\$350 to \$399	85	1.8%	62	Low
\$400 to \$449	14	0.3%	23	Low
\$450 to \$499	53	1.1%	82	Low
\$500 to \$549	32	0.7%	26	Low
\$550 to \$599	50	1.0%	52	Low
\$600 to \$649	25	0.5%	27	Low
\$650 to \$699	21	0.4%	22	Low
\$700 to \$749	52	1.1%	42	Low
\$750 to \$799	27	0.6%	27	Low
\$800 to \$899	337	7.0%	94	Medium
\$900 to \$999	415	8.6%	147	Medium
\$1,000 to \$1,249	1,000	20.7%	212	Medium
\$1,250 to \$1,499	847	17.6%	189	Medium
\$1,500 to \$1,999	938	19.5%	189	Medium
\$2,000 or more	269	5.6%	99	Medium
No cash rent	211	4.4%	102	Medium
Median Contract Rent	\$1,187		\$49	High
Average Contract Rent	\$1,199		\$120	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	4,820	100.0%	311	High
Pay extra for one or more utilities	4,351	90.3%	280	High
No extra payment for any utilities	469	9.7%	137	Medium

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

April 22, 2017

ACS Housing Summary

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	22,838	100.0%	477	High
1, detached	15,956	69.9%	489	High
1, attached	1,333	5.8%	182	High
2	891	3.9%	247	Medium
3 or 4	1,106	4.8%	175	High
5 to 9	715	3.1%	152	Medium
10 to 19	842	3.7%	172	Medium
20 to 49	1,172	5.1%	217	High
50 or more	620	2.7%	151	Medium
Mobile home	203	0.9%	44	Medium
Boat, RV, van, etc.	0	0.0%	28	
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	22,838	100.0%	477	High
Built 2010 or later	75	0.3%	41	Medium
Built 2000 to 2009	1,989	8.7%	269	High
Built 1990 to 1999	2,020	8.8%	244	High
Built 1980 to 1989	2,150	9.4%	298	High
Built 1970 to 1979	2,900	12.7%	274	High
Built 1960 to 1969	2,773	12.1%	329	High
Built 1950 to 1959	4,250	18.6%	342	High
Built 1940 to 1949	2,082	9.1%	245	High
Built 1939 or earlier	4,599	20.1%	359	High
Median Year Structure Built	1962		2	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	21,199	100.0%	399	High
Owner occupied				
Moved in 2010 or later	1,509	7.1%	224	High
Moved in 2000 to 2009	6,192	29.2%	445	High
Moved in 1990 to 1999	3,930	18.5%	302	High
Moved in 1980 to 1989	1,775	8.4%	189	High
Moved in 1970 to 1979	1,506	7.1%	179	High
Moved in 1969 or earlier	1,467	6.9%	226	High
Renter occupied				
Moved in 2010 or later	2,288	10.8%	274	High
Moved in 2000 to 2009	1,875	8.8%	267	High
Moved in 1990 to 1999	477	2.3%	172	Medium
Moved in 1980 to 1989	97	0.5%	79	Low
Moved in 1970 to 1979	10	0.0%	15	Low
Moved in 1969 or earlier	73	0.3%	45	Medium
Median Year Householder Moved Into Unit	2002		2	High

1.

ACS Housing Summary

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014		MOE(±)	Reliability
	ACS Estimate	Percent		
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	21,199	100.0%	399	■ ■ ■
Utility gas	11,657	55.0%	449	■ ■ ■
Bottled, tank, or LP gas	288	1.4%	97	■ ■
Electricity	2,227	10.5%	226	■ ■ ■
Fuel oil, kerosene, etc.	6,762	31.9%	398	■ ■ ■
Coal or coke	29	0.1%	32	■
Wood	156	0.7%	63	■ ■
Solar energy	0	0.0%	28	
Other fuel	80	0.4%	48	■ ■
No fuel used	0	0.0%	28	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	21,199	100.0%	399	■ ■ ■
Owner occupied				
No vehicle available	441	2.1%	133	■ ■
1 vehicle available	4,434	20.9%	389	■ ■ ■
2 vehicles available	7,391	34.9%	452	■ ■ ■
3 vehicles available	2,721	12.8%	265	■ ■ ■
4 vehicles available	1,122	5.3%	175	■ ■ ■
5 or more vehicles available	270	1.3%	94	■ ■
Renter occupied				
No vehicle available	756	3.6%	160	■ ■
1 vehicle available	2,334	11.0%	272	■ ■ ■
2 vehicles available	1,438	6.8%	206	■ ■ ■
3 vehicles available	230	1.1%	77	■ ■
4 vehicles available	36	0.2%	25	■
5 or more vehicles available	26	0.1%	30	■
Average Number of Vehicles Available	1.9		0.1	■ ■ ■

Data Note: N/A means not available.

2010-2014 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2010-2014 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- ■ ■ High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- ■ Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

MILFORD TOWN PROFILE (continued)

The age profile below, indicates a current median age of 45.2 years and in about five years the median age will increase to about 46.2. This is significant in determining the type and style residential single-family homes and apartments in the community. In addition the current average household size of 2.42 persons per household will remain static for the next five years.. This is important in determining the number of bedrooms in demand for single-family and multifamily development.



Detailed Age Profile

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	52,759	53,871	54,578	707	0.26%
Households	21,708	22,028	22,231	203	0.18%
Average Household Size	2.41	2.42	2.43	0.01	0.08%

Total Population by Detailed Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total	52,759	100.0%	53,871	100.0%	54,578	100.0%
<1	418	0.8%	431	0.8%	425	0.8%
1	491	0.9%	439	0.8%	444	0.8%
2	527	1.0%	479	0.9%	481	0.9%
3	531	1.0%	476	0.9%	466	0.9%
4	502	1.0%	494	0.9%	495	0.9%
5	550	1.0%	506	0.9%	489	0.9%
6	558	1.1%	536	1.0%	510	0.9%
7	576	1.1%	532	1.0%	506	0.9%
8	578	1.1%	550	1.0%	520	1.0%
9	611	1.2%	556	1.0%	514	0.9%
10	674	1.3%	606	1.1%	568	1.0%
11	649	1.2%	603	1.1%	566	1.0%
12	615	1.2%	612	1.1%	577	1.1%
13	663	1.3%	635	1.2%	589	1.1%
14	637	1.2%	611	1.1%	569	1.0%
15	644	1.2%	627	1.2%	583	1.1%
16	651	1.2%	634	1.2%	582	1.1%
17	675	1.3%	636	1.2%	593	1.1%
18	517	1.0%	550	1.0%	517	0.9%
19	421	0.8%	524	1.0%	495	0.9%
20 - 24	2,586	4.9%	2,604	4.8%	2,507	4.6%
25 - 29	3,081	5.8%	2,854	5.3%	2,899	5.3%
30 - 34	2,985	5.7%	3,342	6.2%	3,317	6.1%
35 - 39	3,430	6.5%	3,272	6.1%	3,672	6.7%
40 - 44	4,101	7.8%	3,650	6.8%	3,547	6.5%
45 - 49	4,516	8.6%	4,047	7.5%	3,663	6.7%
50 - 54	4,539	8.6%	4,426	8.2%	4,111	7.5%
55 - 59	3,954	7.5%	4,487	8.3%	4,319	7.9%
60 - 64	3,494	6.6%	3,829	7.1%	4,226	7.7%
65 - 69	2,644	5.0%	3,376	6.3%	3,626	6.6%
70 - 74	1,726	3.3%	2,466	4.6%	3,056	5.6%
75 - 79	1,517	2.9%	1,641	3.0%	2,175	4.0%
80 - 84	1,336	2.5%	1,268	2.4%	1,351	2.5%
85+	1,362	2.6%	1,572	2.9%	1,620	3.0%
<18	10,550	20.0%	9,963	18.5%	9,477	17.4%
18+	42,209	80.0%	43,908	81.5%	45,101	82.6%
21+	40,830	77.4%	42,339	78.6%	43,617	79.9%
Median Age	43.4		45.2		46.2	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

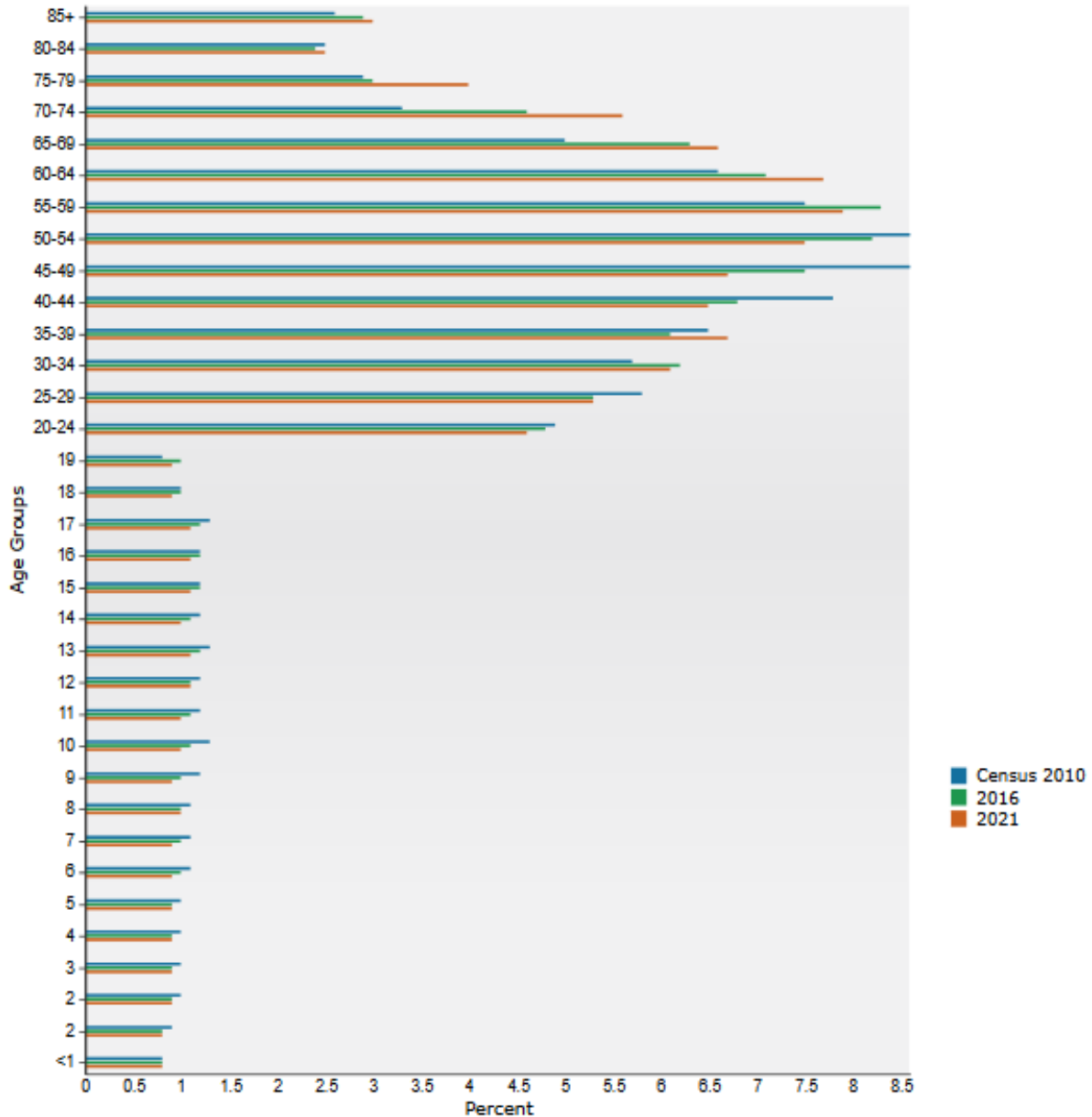
April 22, 2017

Detailed Age Profile

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

Total Population by Detailed Age



Financial Expenditures

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary		2016	2021
Population		53,871	54,578
Households		22,028	22,231
Families		14,056	14,141
Median Age		45.2	46.2
Median Household Income		\$81,316	\$90,051
		Spending Potential Index	Average Amount Spent
			Total
Assets			
Value of Checking/Savings/Money Market Accounts & CDs	157	\$6,132.33	\$135,082,919
Value of Checking/Savings/Money Market Accounts & CDs (1 year ago)	157	\$5,755.02	\$126,771,637
Value of Stocks/Bonds/Mutual Funds	158	\$11,867.48	\$261,416,841
Value of Stocks/Bonds/Mutual Funds (1 year ago)	159	\$10,627.86	\$234,110,393
Value of Other Financial Assets	138	\$1,559.10	\$34,343,873
Value of Other Financial Assets (1 year ago)	137	\$1,314.79	\$28,962,256
Value of Retirement Plans	156	\$40,989.69	\$902,920,807
Value of Retirement Plans (1 year ago)	155	\$38,024.03	\$837,593,342
Surrender Value of Whole Life Policies	147	\$1,360.81	\$29,975,957
Surrender Value of Whole Life Policies (1 year ago)**	148	\$1,187.40	\$26,156,014
Earnings			
Interest/Dividends	162	\$1,502.28	\$33,092,256
Royalty/Estate/Trust Income	141	\$536.70	\$11,822,365
Liabilities			
Original Mortgage Amount (Owned Home)	139	\$15,652.42	\$344,791,529
Vehicle Loan Amount (1)	123	\$2,997.41	\$66,026,977
Value of Credit Card Debt	142	\$813.07	\$17,910,396
Value of Credit Card Debt (1 year ago)	142	\$787.73	\$17,352,157
Value Owed on Student Loans	127	\$1,676.51	\$36,930,222
Value Owed on Student Loans (1 year ago)	129	\$1,550.86	\$34,162,392
Value Owed on Non-student Loans	107	\$234.91	\$5,174,698
Value Owed on Non-student Loans (1 year ago)	103	\$173.22	\$3,815,668
Amount Paid: Interest			
Home Mortgage	145	\$5,380.75	\$118,527,232
Lump Sum Home Equity Loan	156	\$88.96	\$1,959,501
New Car/Truck/Van Loan	128	\$155.30	\$3,421,005
Used Car/Truck/Van Loan	120	\$150.68	\$3,319,193
Finance/Late/Interest Charges for Credit Cards	146	\$116.46	\$2,565,396
Finance/Late/Interest Charges for Student Loans	130	\$44.20	\$973,612
Finance/Late/Interest Charges for Non-student Loans	131	\$15.87	\$349,528
Amount Paid: Principal			
Home Mortgage	148	\$2,879.09	\$63,420,522
Lump Sum Home Equity Loan	165	\$141.89	\$3,125,530
New Car/Truck/Van Loan	133	\$1,172.88	\$25,836,116
Used Car/Truck/Van Loan	120	\$859.13	\$18,924,833
Checking Account and Banking Service Charges	130	\$43.08	\$949,066

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.

(1) **Vehicle Loan Amount** is the amount of a loan for a car, truck, van, boat, camper, motorcycle, motor scooter, moped, plane, snowmobile, dune buggy, ATV, or Segway, excluding interest.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

April 22, 2017

MILFORD TOWN PROFILE (continued)

As noted below, with the US average equal to 100, Milford has a household budget expenditure index of 168 for home shelter expenditures, about 50% more than the US average



Household Budget Expenditures

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary		2016	2021
Population		53,871	54,578
Households		22,028	22,231
Families		14,056	14,141
Median Age		45.2	46.2
Median Household Income		\$81,316	\$90,051
		Spending Potential	Average Amount
		Index	Spent
		Total	Percent
Total Expenditures	136	\$90,188.04	\$1,986,662,196 100.0%
Food	130	\$10,537.58	\$232,121,851 11.7%
Food at Home	129	\$6,452.60	\$142,137,783 7.2%
Food Away from Home	132	\$4,084.99	\$89,984,068 4.5%
Alcoholic Beverages	141	\$721.35	\$15,889,888 0.8%
Housing	138	\$28,124.55	\$619,527,563 31.2%
Shelter	139	\$21,725.35	\$478,566,066 24.1%
Utilities, Fuel and Public Services	131	\$6,399.20	\$140,961,497 7.1%
Household Operations	141	\$2,413.77	\$53,170,611 2.7%
Housekeeping Supplies	131	\$923.45	\$20,341,753 1.0%
Household Furnishings and Equipment	137	\$2,420.65	\$53,321,993 2.7%
Apparel and Services	135	\$2,714.53	\$59,795,664 3.0%
Transportation	130	\$10,492.87	\$231,136,945 11.6%
Travel	148	\$2,747.30	\$60,517,477 3.0%
Health Care	135	\$7,165.95	\$157,851,634 7.9%
Entertainment and Recreation	136	\$3,961.39	\$87,261,552 4.4%
Personal Care Products & Services	136	\$997.60	\$21,975,112 1.1%
Education	154	\$2,178.94	\$47,997,704 2.4%
Smoking Products	114	\$467.46	\$10,297,123 0.5%
Lotteries & Pari-mutuel Losses	141	\$88.40	\$1,947,280 0.1%
Legal Fees	127	\$198.34	\$4,368,977 0.2%
Funeral Expenses	123	\$105.53	\$2,324,682 0.1%
Safe Deposit Box Rentals	142	\$5.58	\$122,983 0.0%
Checking Account/Banking Service Charges	130	\$43.08	\$949,066 0.0%
Cemetery Lots/Vaults/Maintenance Fees	153	\$15.95	\$351,261 0.0%
Accounting Fees	152	\$136.35	\$3,003,589 0.2%
Miscellaneous Personal Services/Advertising/Fine	126	\$75.84	\$1,670,686 0.1%
Occupational Expenses	152	\$102.10	\$2,249,090 0.1%
Expenses for Other Properties	127	\$175.05	\$3,855,929 0.2%
Credit Card Membership Fees	153	\$5.88	\$129,543 0.0%
Shopping Club Membership Fees	144	\$23.88	\$526,065 0.0%
Support Payments/Cash Contributions/Gifts in Kind	138	\$3,199.67	\$70,482,427 3.5%
Life/Other Insurance	146	\$603.60	\$13,296,180 0.7%
Pensions and Social Security	141	\$9,541.38	\$210,177,558 10.6%

MILFORD TOWN PROFILE (continued)

Solely based on the net worth data below, indicates between ages 35 to 75 years of age plus, an average net worth's in excess of \$702,000 to \$1,600,00 dollars with the median net worth of about \$235,936. These levels of net worth indicate a potential demand for higher quality single-family residences and apartments for Milford.



Net Worth Profile

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021	2016-2021	2016-2021
				Change	Annual Rate
Population	52,759	53,871	54,578	707	0.26%
Median Age	43.4	45.2	46.2	1.0	0.44%
Households	21,708	22,028	22,231	203	0.18%
Average Household Size	2.41	2.42	2.43	0.01	0.08%

2016 Households by Net Worth	Number	Percent
Total	22,028	100.0%
<\$15,000	3,206	14.6%
\$15,000-\$34,999	1,114	5.1%
\$35,000-\$49,999	699	3.2%
\$50,000-\$74,999	1,225	5.6%
\$75,000-\$99,999	992	4.5%
\$100,000-\$149,999	1,611	7.3%
\$150,000-\$249,999	2,417	11.0%
\$250,000-\$500,000	3,656	16.6%
\$500,000+	7,108	32.3%
Median Net Worth	\$235,936	
Average Net Worth	\$973,148	

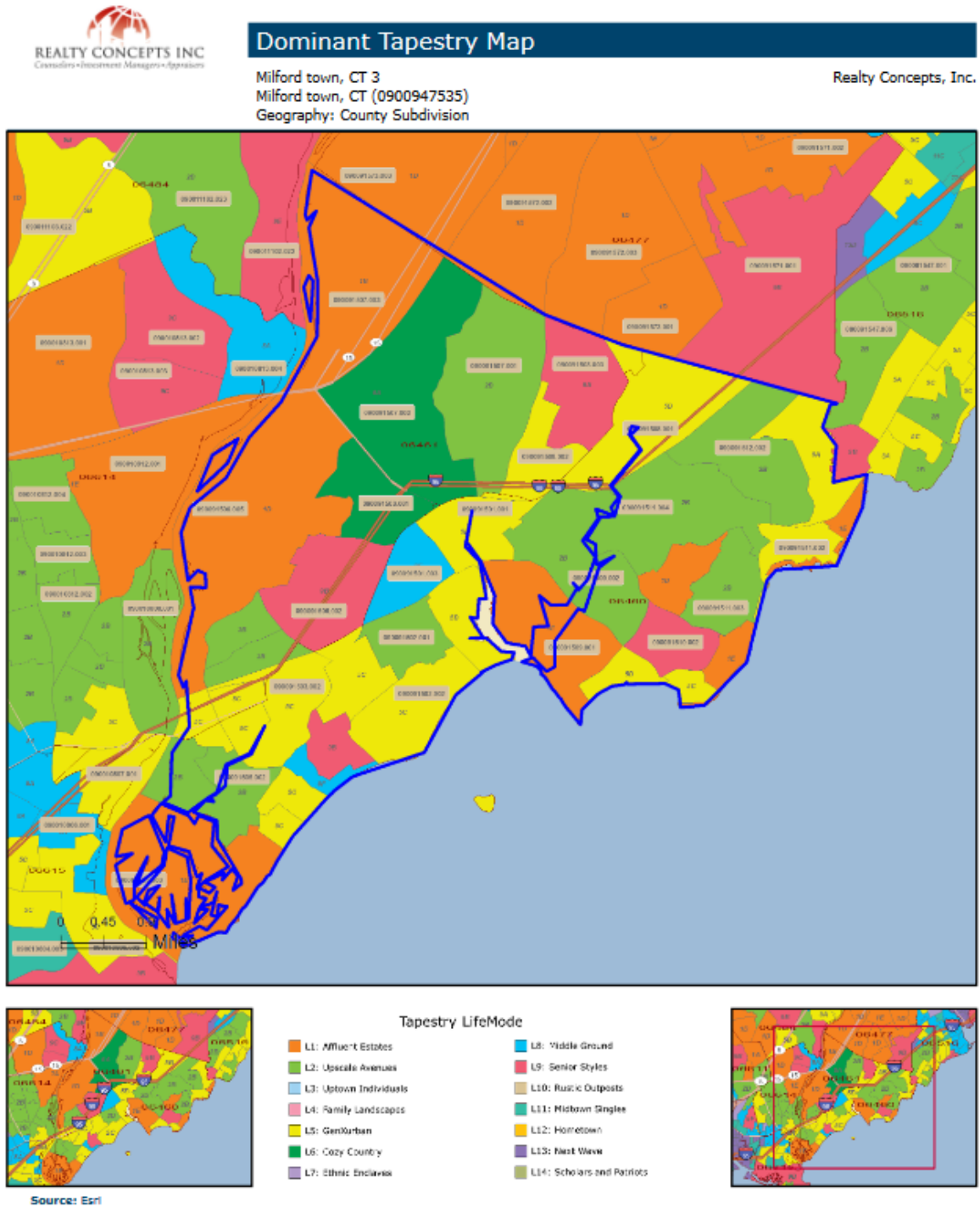
2016 Net Worth by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	298	2,420	3,567	4,608	4,744	3,563	2,828
<\$15,000	132	847	703	524	496	222	282
\$15,000-\$34,999	66	340	246	181	148	41	92
\$35,000-\$49,999	19	162	202	124	103	59	30
\$50,000-\$99,999	34	332	580	467	350	229	225
\$100,000-\$149,999	12	173	296	310	333	293	194
\$150,000-\$249,999	20	211	325	515	508	377	461
\$250,000+	15	355	1,215	2,487	2,806	2,342	1,544
Median Net Worth	\$17,969	\$36,709	\$106,920	\$250,001	\$250,001	\$250,001	\$250,001
Average Net Worth	\$64,800	\$176,104	\$702,098	\$954,706	\$1,286,107	\$1,629,011	\$771,537

Bench Mark Demographics

Benchmark Demographics	1 mile Radius	2 miles Radius	3 miles Radius	15 minutes WalkmTime	Milford	New Haven County/MSA	CT	US
Population	10,086	23,996	47,986	4,860	53,871	871,222	3,641,078	323,580,626
Households	4,471	9,842	19,651	2,232	22,028	335,080	1,388,422	121,786,233
Families	2,588	6,078	12,475	1,140	14,056	215,008	915,923	80,307,260
Average Household Size	2.22	2.40	2.42	2.16	2.42	2.51	2.54	2.59
Owner Occupied Housing Units	2,599	6,813	14,181	1,095	16,155	203,594	900,505	76,427,142
Renter Occupied Housing Units	1,872	3,029	5,470	1,137	5,873	131,486	487,917	45,359,091
Median Age	43.5	45.1	45.2	43.7	45.2	40.2	41.0	38.0
Trends: 2016 - 2021 Annual Rate								
Population	0.41%	0.22%	0.28%	0.69%	0.31%	0.15%	0.31%	0.84%
Households	0.37%	0.17%	0.20%	0.64%	0.25%	0.08%	0.25%	0.79%
Families	0.25%	0.09%	0.14%	0.52%	0.20%	0.02%	0.20%	0.72%
Owner HHs	0.45%	0.18%	0.18%	0.83%	0.22%	0.05%	0.22%	0.73%
Median Household Income	1.67%	2.03%	2.05%	1.62%	2.20%	1.53%	2.20%	1.89%
Households by Income								
<\$15,000	6.60%	6.10%	5.60%	8.50%	5.50%	11.10%	9.30%	12.50%
\$15,000 - \$24,999	9.20%	7.90%	7.20%	10.40%	7.10%	9.00%	7.80%	10.10%
\$25,000 - \$34,999	6.60%	6.80%	6.90%	6.70%	7.00%	9.00%	8.20%	10.10%
\$35,000 - \$49,999	10.80%	10.40%	10.60%	10.80%	10.70%	12.50%	11.80%	13.30%
\$50,000 - \$74,999	14.60%	14.50%	15.30%	14.80%	15.10%	15.70%	15.30%	17.70%
\$75,000 - \$99,999	13.40%	13.50%	14.30%	13.40%	14.60%	12.30%	12.60%	12.30%
\$100,000 - \$149,999	18.90%	19.30%	19.80%	16.40%	19.90%	15.90%	16.60%	13.40%
\$150,000 - \$199,999	9.30%	9.70%	9.80%	9.10%	9.60%	7.40%	8.20%	5.30%
\$200,000+	10.50%	11.80%	10.60%	9.80%	10.40%	7.00%	10.10%	5.40%
	99.90%			99.90%				
Median Household Income	\$78,112	\$81,382	\$81,343	\$72,040	\$81,316	\$61,026	\$69,694	\$54,149
Average Household Income	\$104,835	\$109,564	\$107,321	\$99,638	\$106,772	\$87,612	\$101,507	\$77,008
Per Capita Income	\$45,261	\$45,625	\$44,124	\$46,539	\$43,895	\$34,428	\$39,370	\$29,472
Population by Age								
0 - 4	4.60%	4.40%	4.30%	4.40%	4.30%	5.30%	5.20%	6.20%
5 - 9	5.00%	5.00%	4.90%	4.70%	5.00%	5.60%	5.80%	6.30%
10 - 14	5.50%	5.80%	5.70%	5.10%	5.70%	6.10%	6.40%	6.50%
15 - 19	5.20%	5.50%	5.60%	4.90%	5.50%	6.90%	6.80%	6.60%
20 - 24	4.90%	4.80%	4.80%	5.10%	4.80%	7.00%	6.60%	7.10%
25 - 34	13.10%	11.80%	11.70%	13.50%	11.50%	13.00%	12.10%	13.60%
35 - 44	13.80%	12.60%	12.80%	14.20%	12.80%	12.10%	12.20%	12.60%
45 - 54	15.00%	15.70%	15.60%	14.90%	15.70%	14.10%	14.70%	13.30%
55 - 64	14.40%	14.90%	15.20%	14.90%	15.40%	13.50%	13.80%	12.80%
65 - 74	10.10%	10.50%	10.70%	10.40%	10.80%	9.10%	9.10%	8.80%
75 - 84	4.90%	5.60%	5.60%	4.80%	5.40%	4.70%	4.70%	4.30%
85+	3.40%	3.50%	3.10%	3.20%	2.90%	2.70%	2.50%	1.90%
Race and Ethnicity								
White Alone	83.70%	85.80%	85.80%	85.00%	86.40%	71.90%	74.70%	70.50%
Black Alone	2.70%	2.80%	3.10%	2.90%	3.00%	13.30%	10.80%	12.80%
American Indian Alone	0.30%	0.20%	0.20%	0.30%	0.20%	0.30%	0.30%	1.00%
Asian Alone	9.60%	7.70%	7.00%	8.00%	6.60%	4.30%	4.60%	5.50%
Pacific Islander Alone	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.20%
Some Other Race Alone	1.50%	1.60%	1.80%	1.50%	1.70%	7.10%	6.60%	6.80%
Two or More Races	2.10%	1.90%	2.10%	2.20%	2.00%	3.00%	3.00%	3.30%
Hispanic Origin (Any Race)	5.80%	6.30%	7.10%	5.60%	7.00%	17.90%	16.00%	17.90%

Tapestry Segmentation- Lifestyle Profile

Lifestyle plays an important role in determining residential and retail demand. Following is a current lifestyle profile of Milford. Milford has eight predominant lifestyle segments which are analyzed below.



April 22, 2017

Tapestry Segmentation Area Profile

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2016 Households		2016 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Pleasantville (2B)	22.4%	22.4%	2.2%	2.2%	1010
2	Parks and Rec (5C)	18.9%	41.3%	2.0%	4.2%	942
3	In Style (5B)	13.6%	54.9%	2.3%	6.5%	604
4	Golden Years (9B)	12.0%	66.9%	1.3%	7.8%	896
5	Exurbanites (1E)	8.8%	75.7%	1.9%	9.7%	452
	Subtotal	75.7%		9.7%		
6	Savvy Suburbanites (1D)	6.5%	82.2%	3.0%	12.7%	217
7	Old and Newcomers (8F)	5.9%	88.1%	2.3%	15.0%	252
8	Green Acres (6A)	4.0%	92.1%	3.2%	18.2%	126
9	Enterprising Professionals (2D)	3.6%	95.7%	1.4%	19.6%	259
10	Comfortable Empty Nesters (5A)	2.6%	98.3%	2.5%	22.1%	104
	Subtotal	22.6%		12.4%		
11	Professional Pride (1B)	1.8%	100.1%	1.6%	23.7%	111

Milford is comprised of 11 life style segments. As demonstrated below, the top five segments represent about 75.7% of Milford's population. far exceeds the US average. The two largest segments are Parks & Rec (18.9%) and in Style (13.6 and %), totaling 35.5% of the current residence in Milford., Parks & Rec has a net worth of \$98,000 and income of \$55,000. In Style have a net worth of \$128,000 and income of \$66,000. Pleasantville segment is 22.4% with a median net worth of \$285,000 and income of \$85,000. The incomes and net worth for much of Milford households are middle income range.

Tapestry Segmentation- Lifestyle Profile- Continued

The life style analysis of Milford clearly demonstrates that the majority of the household population in Milford Connecticut are home owners. Below is a profile of the top five life styles that were identified in Milford summarized median income, median age, household size, median net worth, percent of household budget spent on housing (100 = US average), percent per segment that own a single family home, median home value and affordability index (100= US Average).

Life Mode	Segmentation	% Total population	Median Income	HH Size	Med Age	Coll'g Ed	Med Net Worth	Housing Budget Index	% Own	% Rent	Median Home Value	Afford Index
2B	Pleasantville	22.4%	\$85,000	2.86	41.9	64%	\$285,000	148	83.6%	16.4%	\$312,000	134
5C	Parks & Rec	41.3%	\$55,000	2.49	40.3	50%	\$98,000	97	70.0%	29.3%	\$180,000	151
5B	In Style	54.9%	\$66,000	2.33	41.1	46%	\$128,000	122	68.8%	31.2%	\$214,000	158
9B	Golden Years	12.0%	\$61,000	2.05	51.0	46%	\$140,000	129	36.3%	36.3%	\$283,000	110
1E	Exurbanites	8.8%	\$98,000	2.48	49.6	50%	\$451,000	176	85.4%	14.6%	\$346,000	146

5 Top Tapestry Segmentations–Milford CT

2B Pleasantville

prosperous domestically best describes the settled denizens of Pleasantville. Situated principally in older housing and suburban areas in the Northeast parentheses especially in New York and New Jersey) and secondly in the West parentheses especially in California), the slightly older couples move less than any other market. Many couples have already transitioned to empty-nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes in home values and much higher net worth (index 400). Older homes require upkeep; home improvement and remodeling projects are a priority – preferably done by contractors. Residents spend their spare time participating in a variety of sports and watching movies. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.

5C Parks & Rec

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.

5B In Style

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement

9B Golden Years

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. 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.

Lifestyle Profile- Continued

1E Exurbanites

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.

Millennial's

Which is currently the age range 18 to 35, have taken a position to protect their hard to come by money and look at value over “bells and whistles” in a new home. They prefer an essential home over a luxury home.” in addition about 60% believe that technology capabilities are more important than curb appeal. Some prefer a fixer-upper and feel confident they can modify the home themselves. The primary concern of millennial is security and security systems are essential in any new home they live or rent. About 30% would like to have remote computer access to control their living environment. About 45% indicated that energy-efficient homes with energy-efficient washer's dryers and essential technology are essential. In addition, they value a home office. By the end of this decade millennial's will comprise one out of every three adult Americans. This will have a significant impact on housing demand going forward. It is critical based on this information that new family residential development and apartments meet the upcoming demand of this lifestyle.

GEN Y

GEN Y which represents 25 to 34-year-olds is the creator of the boomerang lifestyle. This segment of the population which represents the approximate 51 million Americans, are satisfied with moving back home with their parents or relative. The stigma of living at home has declined which reduces peer pressure on a home. As boomerang in the comes the new norm tough economic times, moving out on your own is framed less as an expected means of asserting your independence in more as a financial consideration. GEN Y's face less job stability because of more frequent job hopping in prolonged periods of low or no earnings. Both make living at home a practical choice. Given the fact that approximately 50% of new grads are either unemployed or underemployed with slim job prospects, places a moving target on the type of housing they would purchase if the opportunity presents itself. In addition, there prolonged period of deciding to purchase a home will also place downward pressure on the luxury housing market.

Gen X

Generation X includes individuals born between 1965 and 1976 (approximately 50 million people) who tend to be more educated than the previous Baby Boomers. This generation is significantly smaller than that of baby boomers who preceded them. Since they grew up with technology, they are comfortable working with computers and technological devices in the workforce.

Life Style Conclusion

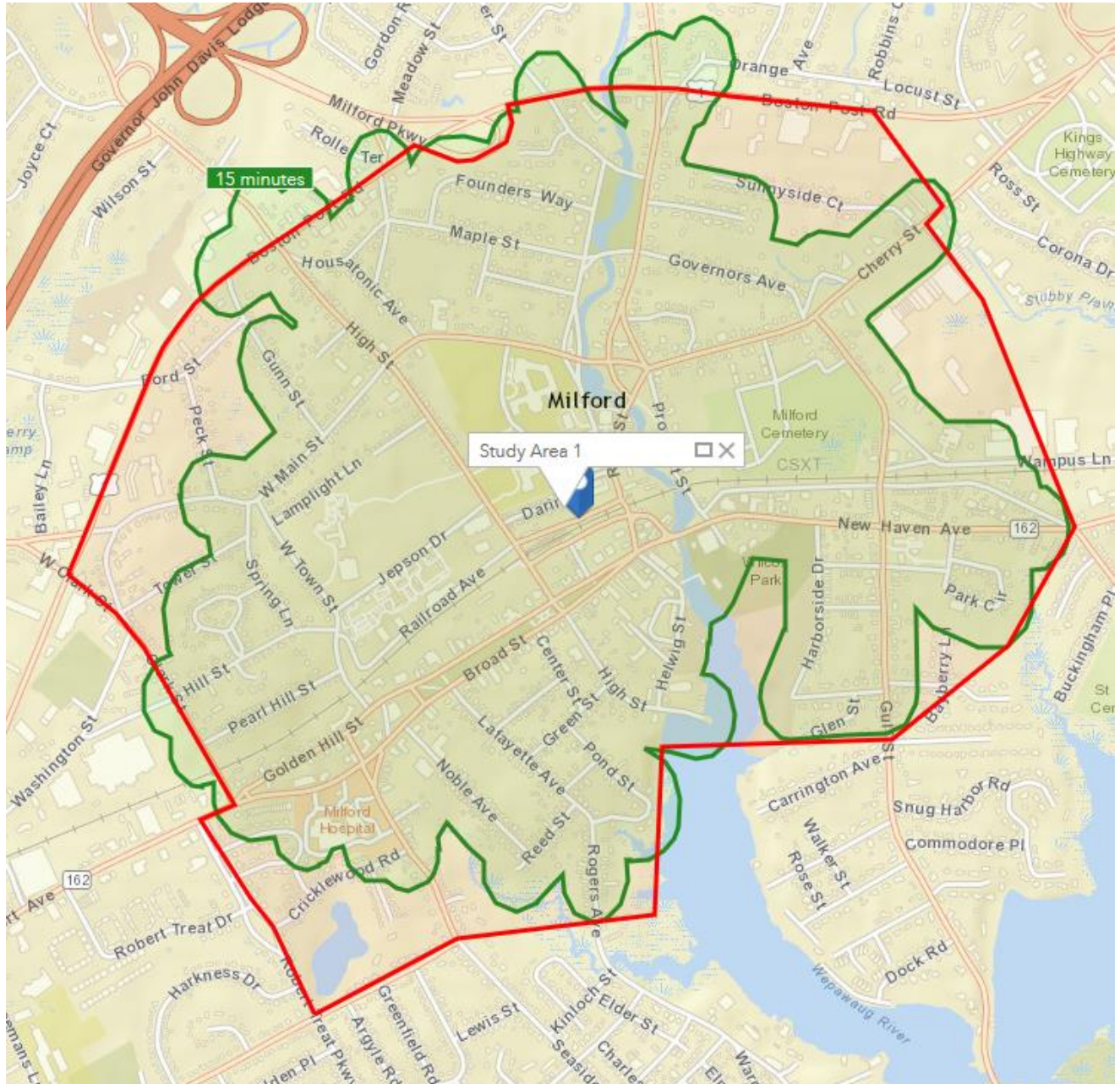
Based on the preceding top five lifestyle analysis, Milford households have about 51% have at least a bachelor degrees and enjoy a lifestyle which best can be described as “Average American”. Milford provides the linkages necessary for better than average quality-of-life. Therefore; current demand based on lifestyle, will be moderately priced single-family residences and workforce apartments.

Based on millennials and GEN Y lifestyles, any developer must take into consideration the demands of these two lifestyle segments in constructing new single-family homes or apartments in Milford. Not only will homeowners be faced with these two generations purchasing existing homes, but any seller must take into consideration the demands they will seek to modify their homes to meet their lifestyles. This will have an impact on the cost of selling an existing residence and may adversely impact resale values in the future.

Senior citizens, retirees, older singles and empty nesters are having a major impact on apartment demand by vacating their single-family homes and leaving behind property maintenance costs, property taxes and mortgage payments for a single payment rental unit inclusive of these expenses. This population segment will have as dramatic impact on apartment demand as will millennials. Developers will be faced with meeting demand for these two population segments and developing a balance to meet local demand based on affordability/threshold income.

Study Area

The map below delineates the subject study area for this report. The area represents about 1.34 square miles. The **green** boundary is a 15-minute walk time and the **red** boundary is a geographic street boundary, the basis of this report.



Parking- Transportation Subject Area

Milford is not part of the Milford Transit District. The City of Milford is also serviced by Greater Bridgeport and CT Transit New Haven bus service. New Haven bus service terminates at the Connecticut Post Mall. There is a bus stop at the Metro North Train Station at the subject site.

Metro North Rail service has stops to the west along the route to Stamford and typically express to Grand Central Terminal in New York City. Rail stops to the east are West Haven and New Haven the origin for Metro North line. Riders can cross the track in New Haven and board Shoreline East with stops from Branford to New London, CT. Public transportation is sufficient to meet the criteria for a transit oriented development and walking community.

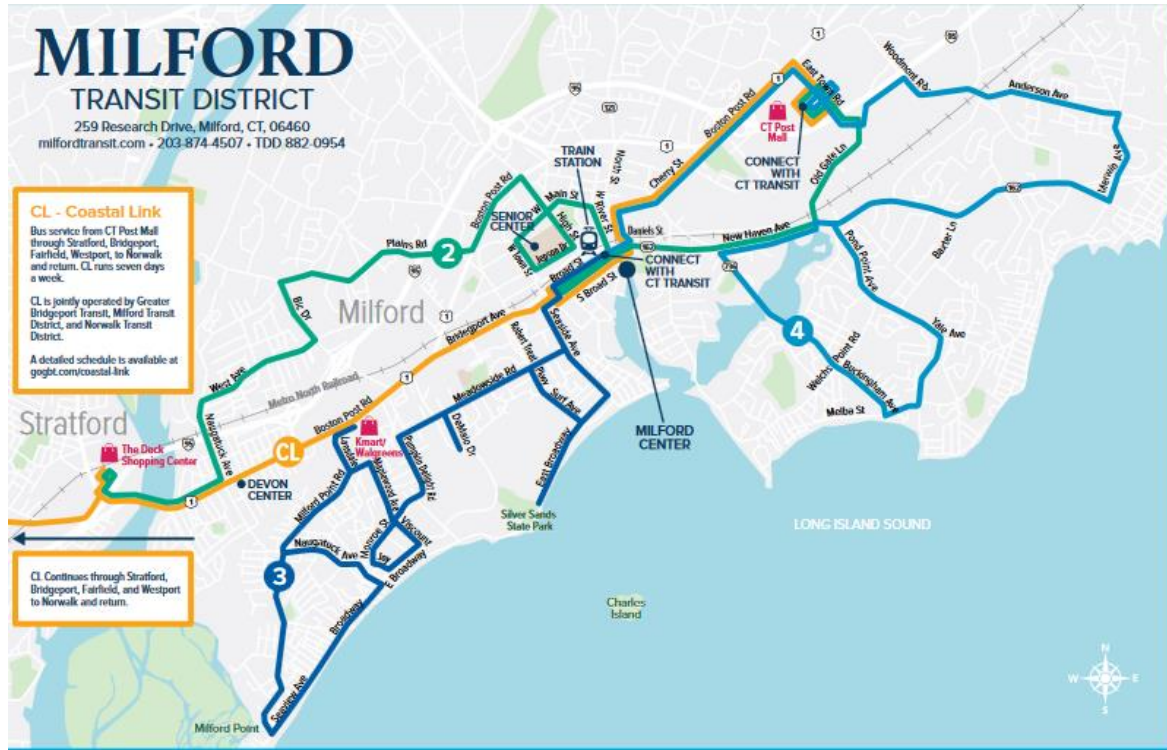
The subject property is strategically located within close proximity to the Hartford, Interstate I-84, CT RT 4 and CT RT 10. The Town of Milford is about 20 minutes to Bradley international Airport and about 15 minutes to the Hartford railroad station. Milford is automobile dependent community.

Train Ridership- Milford

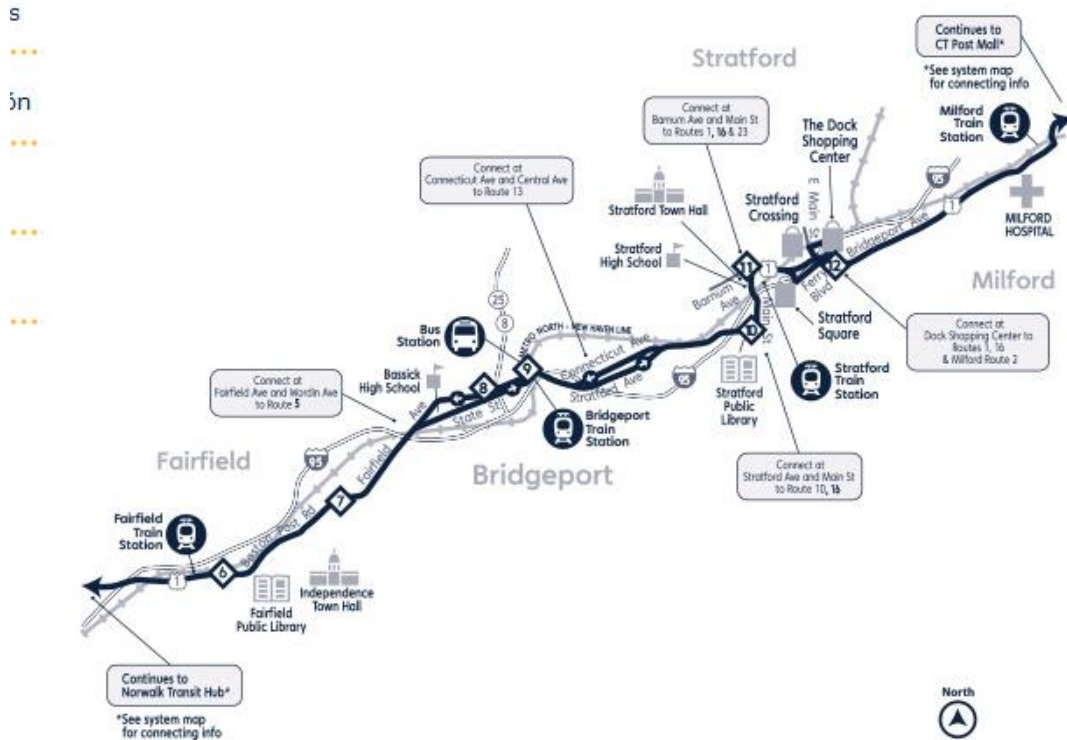
Below is the historic boarding data at the Milford Metro North Station vs. the recently opened West Haven Station. Overall boarding's have declined about 10% in Milford since West Haven station opened in 2013. The impact of the proposed Orange, CT Metro North Station, the adjacent town to the east, passed major hurdle in September 2016 for a new train station, which will impact ridership in Milford the same way West Haven ha. A 799-car parking garage, 200 apartments and 22,000 square feet of retail space is approved at the new train station. This project can be considered a transit oriented competitor to any proposed Milford development. Completion date for the station has not been announced, but is in the design phase.

West Haven Metro North Station Boardings					Opened 2013 *			
Year	Weekday	% Change	Saturday	% Change	Sunday	% Change	Total	% Change
2012	N/A		N/A		N/A			
2013	354		341		250		945	
2014	537	51.69%	968	183.87%	332	32.80%	1,837	94.39%
2015	665	23.84%	1,245	28.62%	409	23.19%	2,319	26.24%
% Change	87.85%		265.10%		63.60%		145.40%	
Milford Metro North Station Boardings								
Year	Weekday	% Change	Saturday	% Change	Sunday	% Change		
2012	1,804		851		975		3,630	
2013	1,754	-2.77%	791	-7.05%	866	-11.18%	3,411	-6.03%
2014	1,594	-9.12%	756	-4.42%	907	4.73%	3,257	-4.51%
2015	1,564	-1.88%	761	0.66%	975	7.50%	3,300	1.32%
% Change	-13.30%		-10.58%		0.00%		-9.09%	

Parking- Transportation Subject Area-Continued



Bridgeport Transit Map



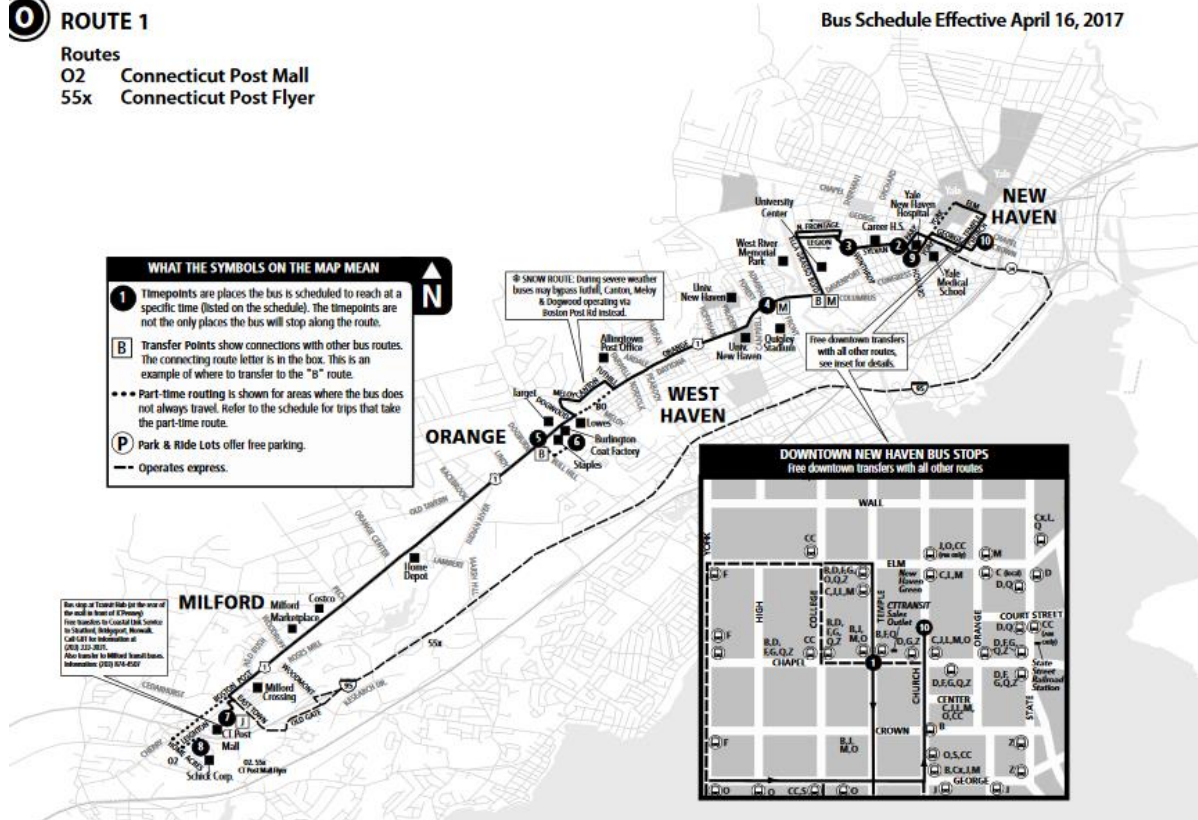
Parking- Transportation Subject Area-Continued

CT Transit-New Haven Map

0 ROUTE 1

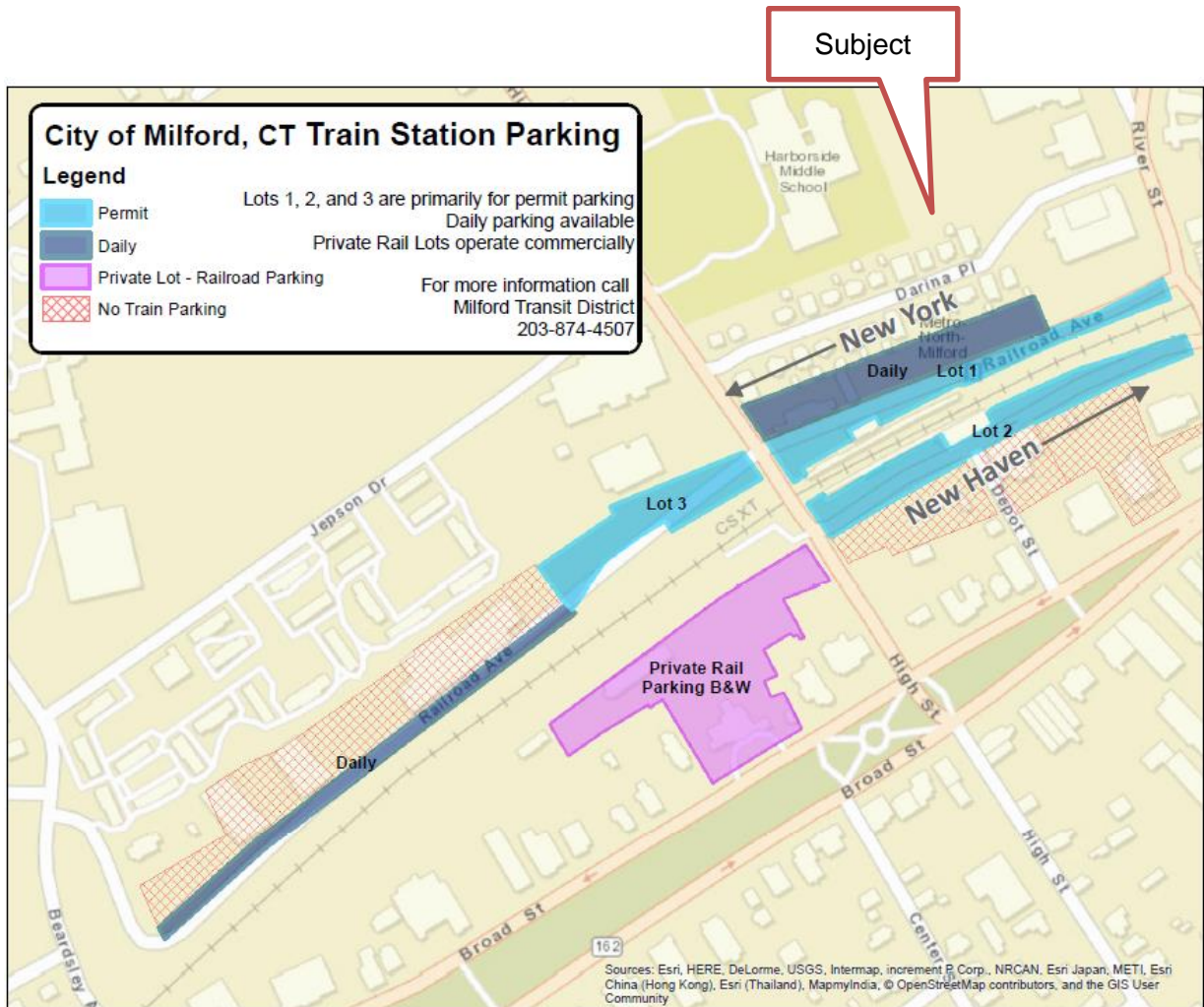
- Routes
- O2 Connecticut Post Mall
- 55x Connecticut Post Flyer

Bus Schedule Effective April 16, 2017



Parking- Transportation Subject Area-Continued

Below is a parking location map about the Milford Train Station. Since the opening of the West Haven Station, space availability has increased. Parking for commuters seems not to be the issue, but event parking is. Discussions with local business owners/managers indicate when an event is on the green or in the CBD, parking becomes an issue. Weekly after hours is not except for the restaurant hub on the eastern end of Broad Street.

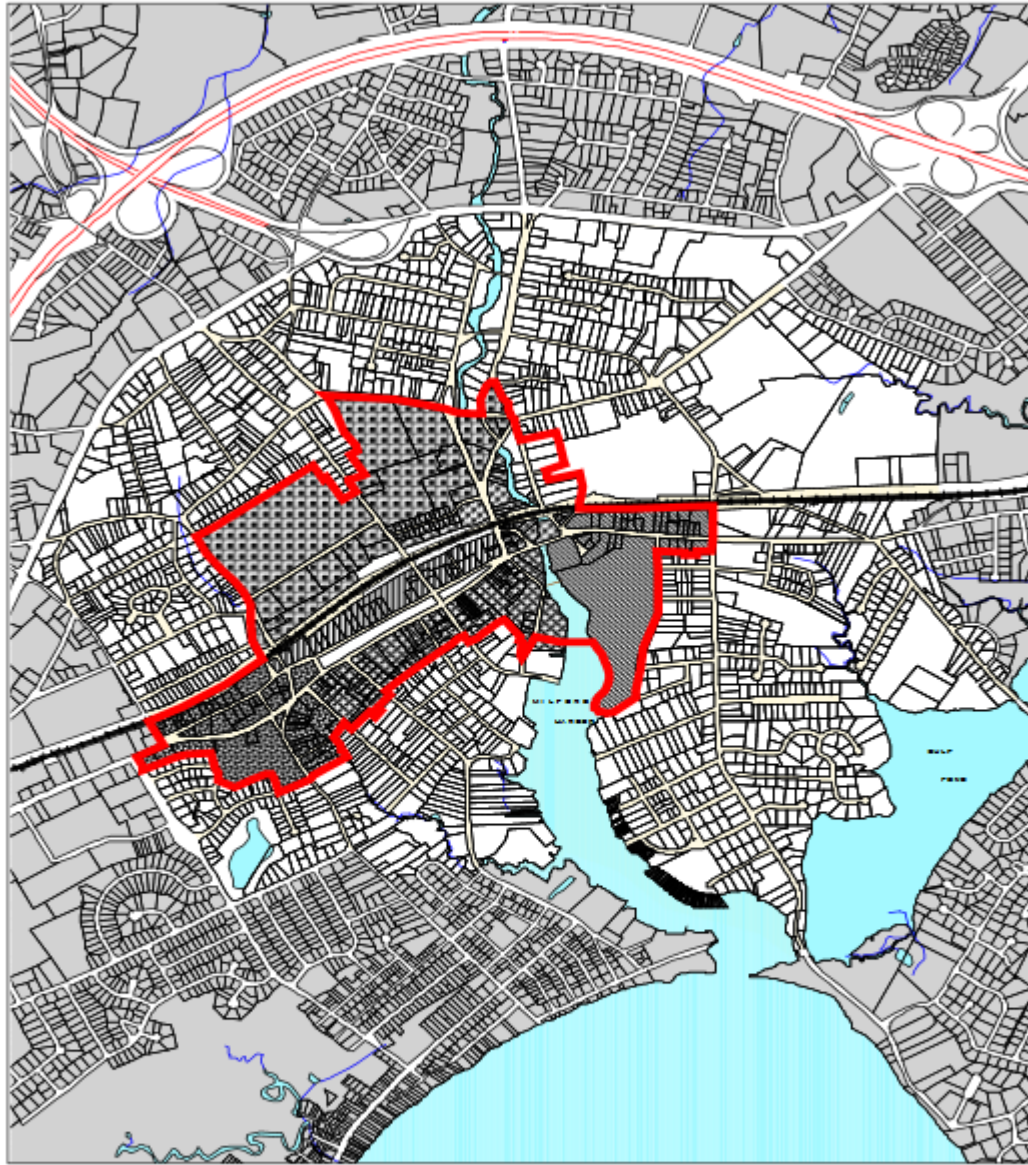


Zoning

The subject study area is within a MCDD- Milford Center Design District zone. Excerpts of the regulations are below. The reader should refer to the Zoning regulations under separate cover.

Zoning Map- Town of Milford

Milford Center Design Development District



Source of Base Map:
City of Milford
Management Information Systems Department
Milford, CT, 2000

LEGEND

Design Development District	Commercial Core Subdistrict	River Street Subdistrict
Medical Center Subdistrict	Transition Area Subdistrict	Civic Center Subdistrict
Adaptive Reuse Subdistrict		

**Design Development District
Milford Center**
City of Milford
Plans of Conservation and Development
HARRALL-MICHALOWSKI
ASSOCIATES, Incorporated
HMA
Hamden, Connecticut June 2000
WESTCOTT & MAPES, INC.
Consulting Engineers & Architects

THIS MAP WAS DEVELOPED FOR USE AS A PLANNING DOCUMENT. DIMENSIONS MAY NOT BE EXACT.

SECTION 3.21 MILFORD CENTER DESIGN DEVELOPMENT DISTRICT: MCDD

Purpose: The purpose of the Milford Center Design Development District is to preserve the unique character of Milford Center including the natural and built environment. The vision for Milford Center is one of economic and social vitality with a mixture of uses which brings people together as a community within the heart of Milford.

3.21.1 Permitted Uses: Subject to all other applicable provisions and limitations of these Regulations, the Board shall permit the following buildings or uses in the Milford Center Design Development District, subject to Site Plan approval in accordance with ARTICLE VII, herein.

3.21.1.1 Stores for sale of goods or for performance of personal services, but not including health centers or clubs, including reducing salons, steam baths or similar uses.

3.21.1.2 Food or beverage service establishments without the sale of alcoholic liquor, except as otherwise provided herein.

3.21.1.3 Offices for business, financial, professional or personal services or other similar offices.

3.21.1.4 Dry cleaning or dyeing establishments using non-flammable solvents, provided that the floor area shall not exceed 3,000 square feet per establishment, and subject to approval of the cleaning solvents by the Fire Department and approval of the method of waste disposal by the Departments of Public Works and Public Health.

3.21.1.5 Printing or publishing establishments, provided that the floor area shall not exceed 3,000 square feet per establishment.

3.21.1.6 Off-street parking garages or lots.

3.21.1.7 Mixed use buildings containing two or more permitted uses.

3.21.1.8 Mixed use buildings containing dwelling units, subject to the following conditions and safeguards:

(1) Each dwelling unit shall comply with the following minimum floor area requirements:

- (a) Efficiency bedroom unit 425 square feet
- (b) One bedroom unit 575 square feet
- (c) Two bedroom unit 750 square feet

(2) There shall be no first floor residential use in mixed use buildings.

(3) The number of bedrooms per building shall not exceed a total of six (6) without an approved Site Plan in accordance with Article VII.

3.21.1.9 Sale of alcoholic liquor subject to the applicable provisions of Section 5.5 herein.

3.21.1.10 Eating places containing a minimum floor area of 2,000 sq. ft. subject to the provisions of Section 5.5 where applicable, not withstanding Sections 5.5.1.2 and 5.5.4.1.

3.21.1.11 Funeral home or mortuary.

3.21.1.12 Public or parochial schools.

3.21.1.13 Private non-profit schools.

3.21.1.14 Cemeteries.

3.21.1.15 Single family or two-family dwellings.

3.21.2 Special Uses: Subject to all other applicable provisions and limitations of these Regulations, the Board may allow the following buildings or uses, subject to Special Permit and Site Plan Approval, in accordance with ARTICLE VII.

3.21.2.1 Clubs, lodges or fraternal organizations in accordance with the provisions of Section 3.8.2.1, herein.

3.21.2.2 Indoor places of entertainment, amusement, recreation or assembly such as theaters, clubs, museums, art galleries, billiard rooms, bowling alleys or other similar indoor uses.

3.21.2.3 Business schools including teaching of shorthand, typing, bookkeeping, office skills, accounting, computer services, language skills or similar activities as determined by the Board as well as commercial schools.

3.21.2.4 Health center or clubs, including reducing salons, steam baths or similar uses.

3.21.2.5 Public charitable institutions, churches or religious institutions.

3.21.2.6 Parks, playgrounds or other public facilities; library, community center or other public buildings.

3.21.2.7 Railroad, bus, taxi, or other similar passenger terminals or stations.

3.21.2.8 Public utility buildings or facilities with completely enclosed service or storage areas.

3.21.2.9 Mixed use buildings containing one or more Special Uses.

3.21.2.10 Accessory buildings or uses clearly subordinate and customarily incidental to and located on the same lot with any of the foregoing Special Uses may be approved by the Board in the same manner as a Permitted Use, unless the Board requires a public hearing.

3.21.2.11 Other related or equivalent principal buildings or uses, which are not specifically listed and are not prohibited, may be permitted by the Board by Special Exception in accordance with Section 7.3.

3.21.2.12 Multi-family residential buildings:

(1) The maximum number and designation of all units by type shall be determined by allocating the total area of the tract of land in accordance with the following schedule:

- (a) 1,000 square feet per one bedroom or efficiency unit; and
- (b) 2,000 square feet per two-bedroom unit.
- (c) 2,500 square feet per three-bedroom unit or larger.

(2) The maximum building coverage shall be thirty percent (30%); maximum lot coverage shall be seventy-five percent (75%).

(3) The minimum size of the living area of each type of unit shall be determined in accordance with the following schedule:

- (a) Three-bedroom units – 1,000 sq. ft. plus 100 square feet for each additional bedroom over three (3).
- (b) Two-bedroom Units - 900 sq. ft. minimum;
- (c) One-bedroom Units - 800 sq. ft. minimum;
- (d) Efficiency Units - 450 square feet per unit minimum.

(4) The minimum lot area shall be 5,000 square feet.

(5) No building shall exceed three (3) stories or forty (40) feet in height.

3.21.2.13 Restaurants with an outdoor customer dining area as defined in Section 11-2.

3.21.2.14 Bed and breakfast establishments.

3.21.2.15 Boarding houses, as provided and regulated in One Family Residential Districts, Section 3.1.2.2 herein.

3.21.3 **Accessory Uses:** The following accessory uses shall be allowed:

3.21.3.1 Converting, altering, finishing, cleaning, assembly or other processing of products which is clearly subordinate and customarily incidental to the principal use and where goods so produced or processes are used or sold exclusively on the premises, provided that the area used for such purposes shall be within a completely enclosed building.

3.21.3.2 Accessory outside storage of equipment, merchandise, materials or supplies which is clearly subordinate and customarily incidental to the principal use and where goods so stored are used or sold exclusively on the premises, provided that the area used for outside storage shall be effectively screened on all sides by appropriate structures, fencing, walls, or landscaping of suitable type, density and height, as determined by the Board.

3.21.3.3 Accessory buildings or uses for principal hotels or motels may include the following:

- (1) Facilities for conventions and/or group meetings.
- (2) A restaurant, subject to the applicable provisions of Section 5.5, herein.
- (3) An inside concession stand for the sale of refreshments, tobacco products, souvenirs or similar items.
- (4) A swimming pool or other recreation facilities.

3.21.3.4 Other accessory buildings or uses which are clearly subordinate and customarily incidental to and located on the same lot with the principal use, and that will not be hazardous to the public health, safety and welfare.

3.21.3.5 Off-Street Parking and Loading in accordance with Section 5.1, herein; except that off-street parking, loading, and vehicular access areas shall be provided in the manner and to the extent determined by the Board to be adequate for any mixed use building, notwithstanding the applicable provisions of Section 5.1.4, herein. Furthermore, the Board may determine that parking located in a publicly owned or managed facility may meet the parking requirements of a particular use.

3.21.3.6 Signs: In accordance with Section 5.3 herein.

3.21.4 Lot and Building Requirements Buildings and uses shall comply with all lot and building requirements as set forth hereinafter.

3.21.4.1 Minimum Lot Requirements:

- (1) Lot Area: 2,000 square feet
- (2) Lot Width: 20 feet
- (3) Lot Depth: 70 feet

3.21.4.2 Minimum Yard and Open Space Requirements:

- (1) Principal Uses:
 - (a) Front Yard: None required, but shall be no greater than the average front yard as measured at 100 feet in either direction.
 - (b) Side and Rear Yards: None required, but at least 4 feet, if provided.
- (2) Accessory Buildings: Front yard: same as for principal uses. Side and rear yards are not required, but shall be at least 4 feet if provided.

- (3) Accessory Uses: Front yard: none required. Side and rear yards are not required, but shall be at least 4 feet if provided.
- (4) Buffer Strip: At least 10 feet adjacent to any Residential District; except that the Board may substitute appropriate fencing of suitable type and height which shall be installed and maintained by the applicant to effectively screen the use from adjoining Residential Districts. Said buffer strips shall be planted in accordance with the requirements of Article V Section 5.14 Landscaping, Screening and Buffer Area Standards.

3.21.4.3 Building Requirements:

- (1) Height: No building or structure shall exceed 40 feet in height.
- (2) Floor Area Ratio: A maximum of 3.0 FAR, including accessory parking garages and structures based on the gross floor area of all structures. The gross floor area shall not include an underground parking area.

3.21.4.4 Design Guidelines

All buildings and other improvements shall be constructed in accordance with the Milford Center Design Development District Guidelines attached hereto as Appendix B.

3.21.5 Prohibited Uses: The following uses shall be expressly prohibited:

3.21.5.1 No drive-in establishment shall be permitted; except for drive-in banks.

3.21.5.2 No commercial garage, gasoline station, vehicle repair and/or service garage, vehicle dealership, vehicle washing and/or detailing establishment or other similar use shall be permitted, including accessory gasoline stations.

3.21.5.3 No parking or loading area shall be used for the storage of new or used vehicles for sale or hire; or for the storage of unregistered vehicles.

3.21.5.4 No principal warehouse or storage; junkyard; or principal outside storage yards shall be permitted.

3.21.5.5 No trucking distribution centers or other principal terminal facilities for handling freight or material with or without maintenance facilities shall be permitted; except for clearly subordinate and customarily incidental delivery departments or off-street loading facilities operated by business concerns for their own use.

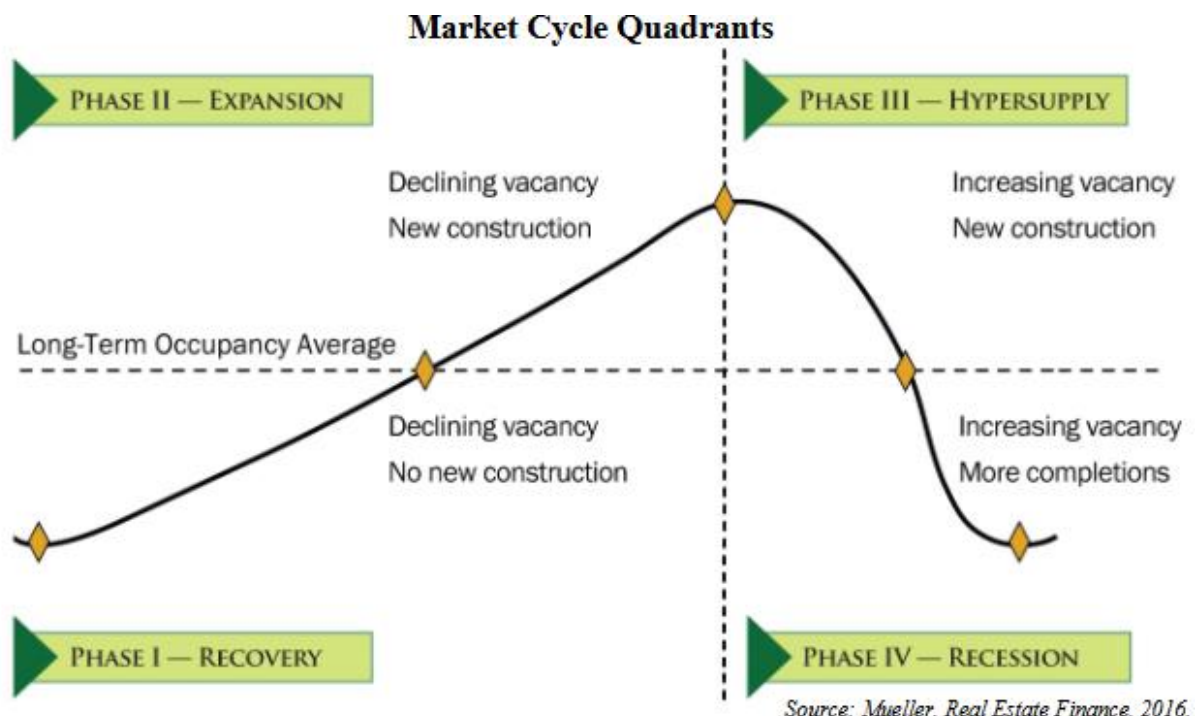
3.21.5.6 No principal manufacturing, fabricating, assembling or processing of goods or products shall be permitted.

3.21.5.7 No hotels or motels shall be permitted.

3.21.5.8 Any building or use which will not comply with the Performance Standards of Section 5.11 shall be prohibited.

Real Estate Market Cycles

Each property type has its own real estate cycle. Below is a generic cycle indicating the four points in which a property type may fall. As explained below, a property can be in Recovery, Expansion, Hyper Supply (Over Supply) and Recession. As each property type is discussed, its position the real estate cycle will be referenced. The reader should reference this chart for clarification. Position 8 on the cycle represents the optimal point in time a new project should be completed and available for lease to ensure a long enough lease up period to achieve maximum occupancy. After that point the property approaches Hyper Supply and increasing vacancy, thus increasing the risk of the property having a lower net operating income and lower value.

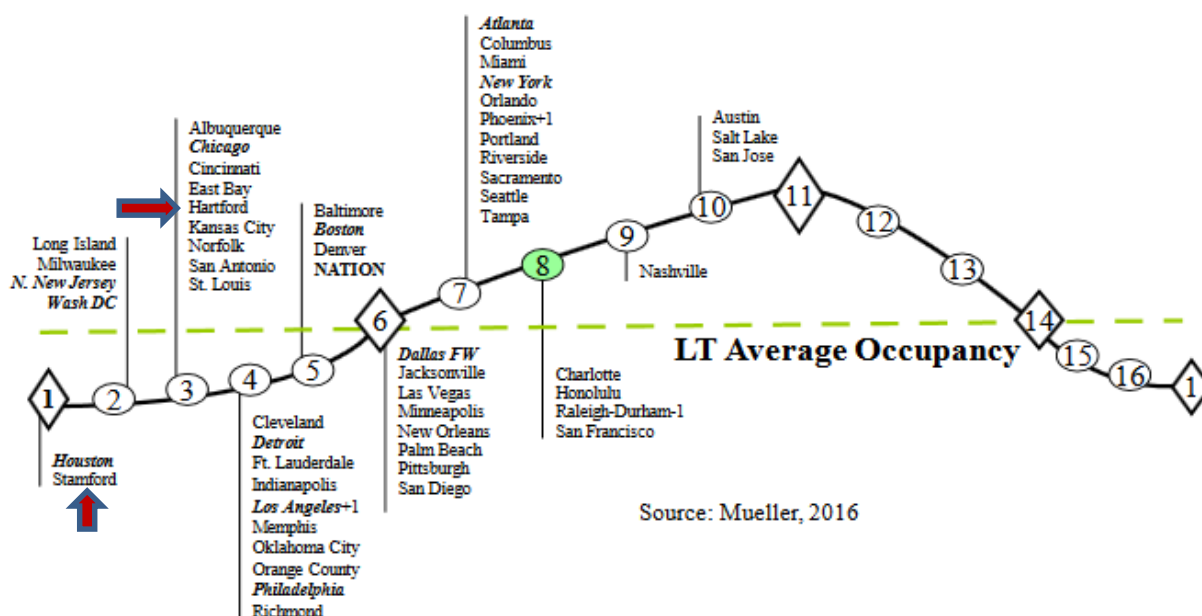


Office

Following is an analysis by Dividend Capital national real estate market cycle of the Office Market. The report indicates the greater Stamford and Hartford markets are starting a recover phase representing exiting recession phase. It should be noted that market rate office properties are represented. Institutional buildings such as UBS in Stamford is not reflected in the vacancy rate.

Office Market Cycle FORECAST

1st Quarter, 2017 Estimates



Cushman & Wakefield reports for the first quarter 2017 that New Haven West had 41 A & B market rate class buildings with about 1,775,647 square feet with a 23.9 vacancy rate. After conducting a survey conducted by this office, the 23% vacancy is about the same we developed.

SUBMARKET	TOTAL BLDGS	INVENTORY (SF)	TOTAL AVAILABLE ¹ (SF)	AVAILABILITY RATE ¹	TOTAL VACANT ¹ (SF)	VACANCY RATE ¹	YTD NET ABSORPTION (SF)	CNSTR DELIVERIES (SF)	AVERAGE ASKING RENT (OFFICE)	AVERAGE ASKING RENT (CLASS A) ¹
New Haven CBD	34	3,131,042	425,683	13.6%	313,040	10.0%	(838)	0	\$20.36	\$21.48
Periphery	20	2,477,213	480,248	19.4%	345,294	13.9%	1,754	0	\$24.93	\$27.01
Eastern New Haven	16	573,457	59,257	10.3%	40,230	7.0%	7,008	0	\$12.98	\$12.98
Western New Haven	41	1,775,647	424,016	23.9%	298,622	16.8%	4,533	0	\$19.75	\$19.75
Northern New Haven	66	2,671,927	463,463	17.3%	293,089	11.0%	25,934	0	\$16.85	\$21.34
NEW HAVEN TOTAL	177	10,629,286	1,852,667	17.4%	1,290,275	12.1%	38,391	0	\$20.69	\$22.61

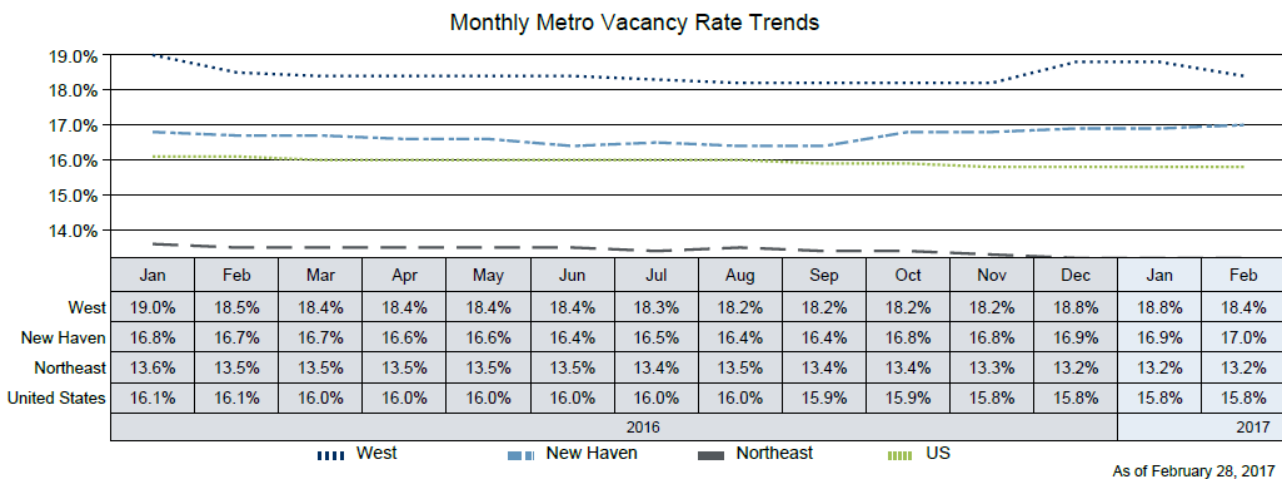
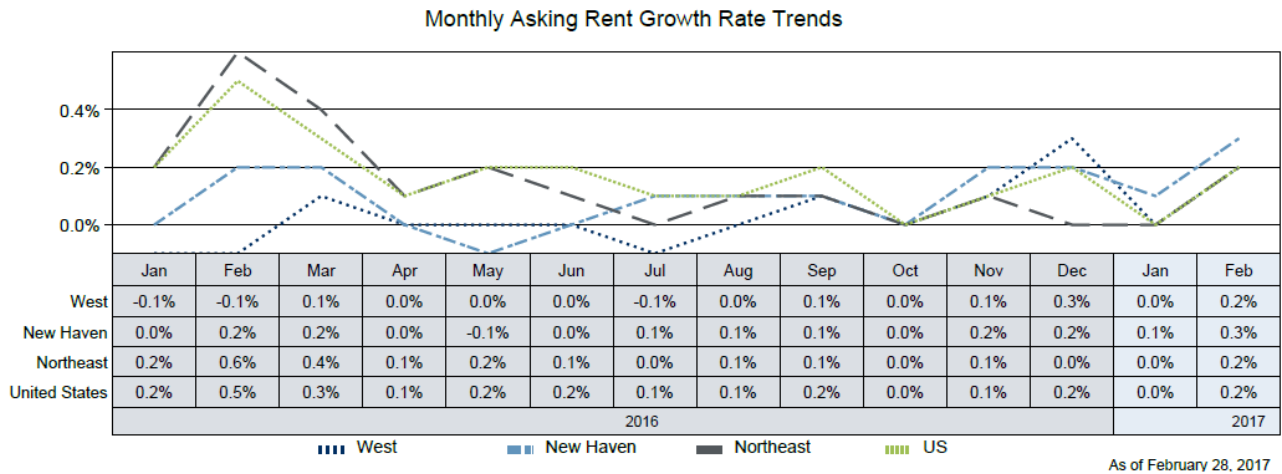
¹Rental rates reflect gross asking \$PSF/year

¹Entries are not reflective of the US Overview

Office- Continued

Based on data from REIS Reports, the New Haven West submarket, one of six office trade areas within Hartford, contains 2.1 million market rate rental square feet, or 18.5% of the New Haven metro's total office inventory. In the **9 year period beginning with Q1 2007, new additions to the submarket totaled 32,000 square feet, while 28,000 square feet were removed by developer activity.** The net total gain equaled 4,000 square feet.

Monthly rent for the fourth quarter 2016, experienced mixed results with a gain of 0.4% for the submarket. The New Haven West Market average rents are lower than the metro at an average of \$21.28, The New Haven West submarket's December asking rent levels, including concessions was an average of \$15.41.



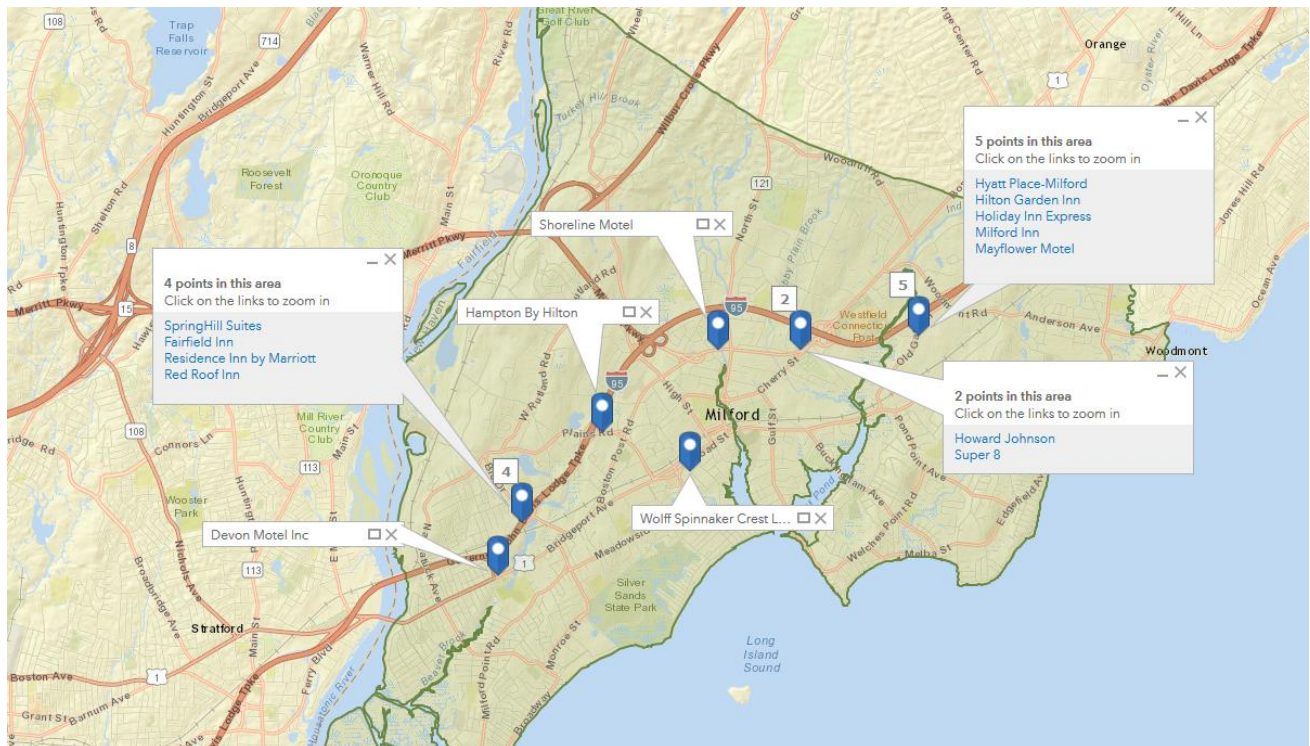
One can conclude while there has been virtually no sustained improvement in office demand, about a 18.0% vacancy rate and the amount of office square footage that is currently on the market, that generic office use development for the subject property is still not at a point that would support office use at the subject site. Service office such as medical related, insurance, banking, etc. would be in current demand-those office uses that service a neighborhood.

Office- Continued

Hospitality

One of the supporting linkages to office use is hospitality. Based on our survey there 15 hospitality complexes within a reasonable distance from the subject. Thus, ample supply currently exists.

Address	City	State	Zip	Name
79 Noble Ave	Milford	CT	06460	Wolff Spinnaker Crest LLC
190 Old Gate Ln	Milford	CT	06460	Hyatt Place-Milford
1052 Boston Post Rd	Milford	CT	06460	Howard Johnson
50 Rowe Ave	Milford	CT	06461	SpringHill Suites
129 Plains Rd	Milford	CT	06461	Hampton By Hilton
291 Old Gate Ln	Milford	CT	06460	Hilton Garden Inn
111 Schoolhouse Rd	Milford	CT	06460	Fairfield Inn
62 Rowe Ave	Milford	CT	06461	Residence Inn by Marriott
10 Rowe Ave	Milford	CT	06461	Red Roof Inn
278 Old Gate Ln	Milford	CT	06460	Holiday Inn Express
345 Old Gate Ln	Milford	CT	06460	Milford Inn
1015 Boston Post Rd	Milford	CT	06460	Super 8
219 Woodmont Rd	Milford	CT	06460	Mayflower Motel
438 Bridgeport Ave	Milford	CT	06460	Devon Motel Inc
735 Boston Post Rd	Milford	CT	06460	Shoreline Motel

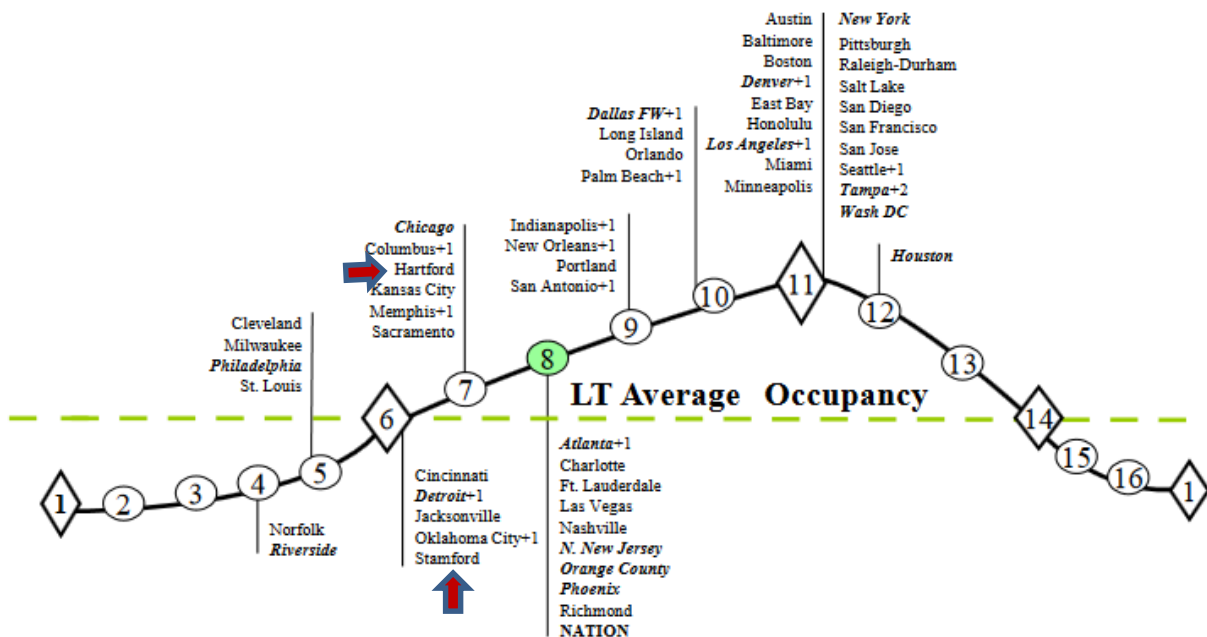


Retail – Milford

The focus of this report is the CBD of Milford, CT, in particular the area about the Milford Train Station and the two sites acquired by the City of Milford. It is important to understand the where retail customers currently spend their money, where, when and on what. To fully understand the Milford retail landscape one has to study the city in its entirety and compare it to the study area. The first thing to understand is the influence the region has on Milford. Each property type has its own real estate cycle nationally, regionally and locally. The point in the cycle may vary for each region. Below is the retail market cycle forecast by Divided Capital for the first quarter 2017. The report focuses on major markets. Stamford and Hartford CT are the two markets measured in the study. Both Stamford and Hartford are both coming out of recession into a recovery period. Typically, this indicates that vacancies exist, rents are depressed and concessions are the norm to attract new tenants. The unknown is the full impact internet retail will have on brick and mortar real estate. This uncertainty coupled with the Connecticut fiscal crisis most likely extend vacancy absorption, hold down rental rates and increase rental concessions to attract tenants.

Retail Market Cycle FORECAST

1st Quarter, 2017 Estimates



Source: Mueller, 2016

Retail Trade Area-Milford- Continued

Following is an analysis of the retail market about the subject property. Following is an expenditure analysis of the Town of Milford retail market profile which indicates the retail sales lost to other areas (**Leakage**). The **red** figures represent retail oversupply in the Milford retail market. The Leakage infers current retail demand for Milford.



Retail MarketPlace Profile

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

Summary Demographics						
2016 Population						53,871
2016 Households						22,028
2016 Median Disposable Income						\$58,131
2016 Per Capita Income						\$43,895
Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$1,198,206,901	\$2,093,081,769	-\$894,874,868	-27.2	756
Total Retail Trade	44-45	\$1,086,593,606	\$1,967,416,806	-\$880,823,200	-28.8	544
Total Food & Drink	722	\$111,613,295	\$125,664,963	-\$14,051,668	-5.9	212
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$242,213,283	\$512,563,093	-\$270,349,810	-35.8	66
Automobile Dealers	4411	\$202,990,405	\$478,088,540	-\$276,098,135	-40.5	42
Other Motor Vehicle Dealers	4412	\$25,384,896	\$22,019,657	\$3,365,239	7.1	12
Auto Parts, Accessories & Tire Stores	4413	\$13,837,982	\$11,454,896	\$2,383,086	9.4	12
Furniture & Home Furnishings Stores	442	\$39,828,515	\$45,402,108	-\$5,573,593	-6.5	36
Furniture Stores	4421	\$21,322,466	\$26,137,102	-\$4,814,636	-10.1	19
Home Furnishings Stores	4422	\$18,506,049	\$19,265,006	-\$758,957	-2.0	17
Electronics & Appliance Stores	443	\$63,342,587	\$72,306,216	-\$8,963,629	-6.6	45
Bldg Materials, Garden Equip. & Supply Stores	444	\$63,454,532	\$46,608,110	\$16,846,422	15.3	38
Bldg Material & Supplies Dealers	4441	\$56,344,401	\$44,843,661	\$11,500,740	11.4	33
Lawn & Garden Equip & Supply Stores	4442	\$7,110,131	\$1,764,449	\$5,345,682	60.2	5
Food & Beverage Stores	445	\$209,108,275	\$319,672,288	-\$110,564,013	-20.9	55
Grocery Stores	4451	\$178,725,860	\$290,485,734	-\$111,759,874	-23.8	28
Specialty Food Stores	4452	\$11,393,343	\$7,418,826	\$3,974,517	21.1	8
Beer, Wine & Liquor Stores	4453	\$18,989,072	\$21,767,728	-\$2,778,656	-6.8	19
Health & Personal Care Stores	446,4461	\$64,765,352	\$88,101,013	-\$23,335,661	-15.3	40
Gasoline Stations	447,4471	\$58,013,212	\$53,313,580	\$4,699,632	4.2	20
Clothing & Clothing Accessories Stores	448	\$72,479,711	\$183,213,228	-\$110,733,517	-43.3	115
Clothing Stores	4481	\$52,207,460	\$152,204,089	-\$99,996,629	-48.9	74
Shoe Stores	4482	\$7,739,838	\$17,330,228	-\$9,590,390	-38.3	20
Jewelry, Luggage & Leather Goods Stores	4483	\$12,532,413	\$13,678,911	-\$1,146,498	-4.4	21
Sporting Goods, Hobby, Book & Music Stores	451	\$36,472,263	\$50,264,754	-\$13,792,491	-15.9	39
Sporting Goods/Hobby/Musical Instr Stores	4511	\$32,012,458	\$43,213,013	-\$11,200,555	-14.9	34
Book, Periodical & Music Stores	4512	\$4,459,805	\$7,051,741	-\$2,591,936	-22.5	5
General Merchandise Stores	452	\$169,664,987	\$560,786,883	-\$391,121,896	-53.5	24
Department Stores Excluding Leased Depts.	4521	\$120,215,360	\$395,019,381	-\$274,804,021	-53.3	8
Other General Merchandise Stores	4529	\$49,449,627	\$165,767,502	-\$116,317,875	-54.0	16
Miscellaneous Store Retailers	453	\$45,981,814	\$31,363,547	\$14,618,267	18.9	61
Florists	4531	\$3,103,392	\$2,071,458	\$1,031,934	19.9	9
Office Supplies, Stationery & Gift Stores	4532	\$10,748,929	\$7,710,224	\$3,038,705	16.5	14
Used Merchandise Stores	4533	\$3,614,065	\$2,428,968	\$1,185,097	19.6	10
Other Miscellaneous Store Retailers	4539	\$28,515,428	\$19,152,897	\$9,362,531	19.6	28
Nonstore Retailers	454	\$21,269,075	\$3,821,986	\$17,447,089	69.5	5
Electronic Shopping & Mail-Order Houses	4541	\$12,072,204	\$1,180,653	\$10,891,551	82.2	2
Vending Machine Operators	4542	\$667,221	\$0	\$667,221	100.0	0
Direct Selling Establishments	4543	\$8,529,650	\$2,641,333	\$5,888,317	52.7	3
Food Services & Drinking Places	722	\$111,613,295	\$125,664,963	-\$14,051,668	-5.9	212
Special Food Services	7223	\$3,281,668	\$648,787	\$2,632,881	67.0	3
Drinking Places - Alcoholic Beverages	7224	\$1,686,916	\$684,655	\$1,002,261	42.3	2
Restaurants/Other Eating Places	7225	\$106,644,711	\$124,331,521	-\$17,686,810	-8	207

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. http://www.esri.com/data/esri_data/methodology-statements

Source: Esri and Infogroup. Retail MarketPlace 2016 Release 2. Copyright 2016 Infogroup, Inc. All rights reserved.

April 23, 2017

Retail Trade Area-Milford- Continued

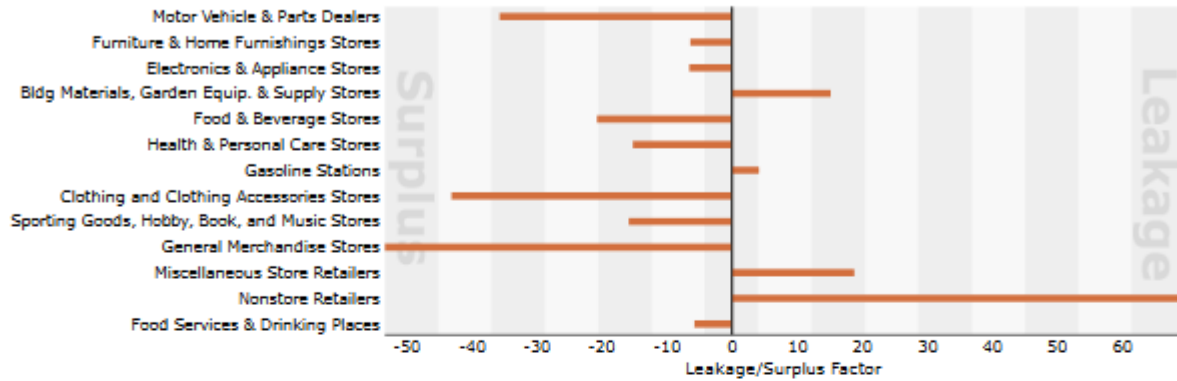


Retail MarketPlace Profile

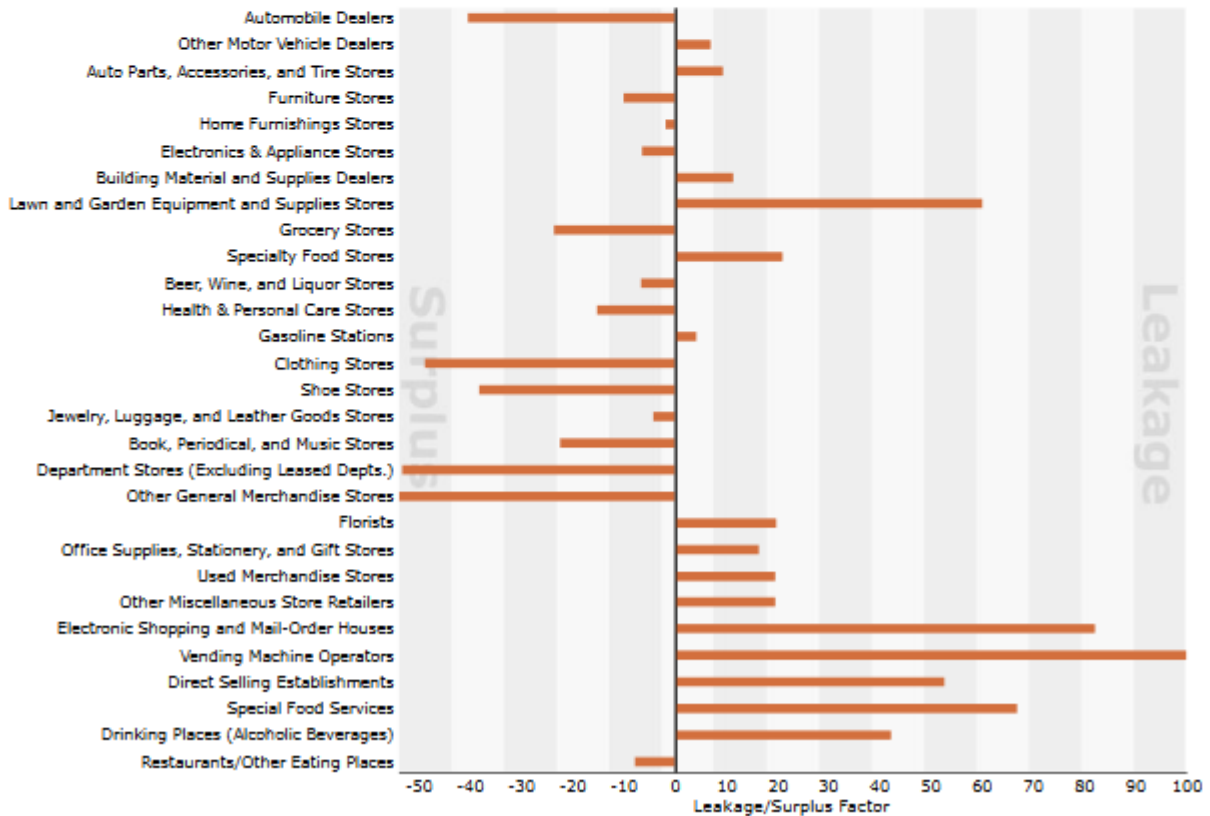
Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup. Retail MarketPlace 2016 Release 2. Copyright 2016 Infogroup, Inc. All rights reserved.

Retail Trade Area-Milford- Continued

The following expenditure data for the drive time studied indicates retail expenditures in all categories exceeding the national average (100) suggesting, that the subject site has the potential to attract existing retailers who may reposition their locations to the subject site and attract new retailers to fill retail GAPS.



Retail Goods and Services Expenditures

Milford town, CT 3
Milford town, CT (0900947535)
Geography: County Subdivision

Realty Concepts, Inc.

Top Tapestry Segments	Percent	Demographic Summary	2016	2021
Pleasantville (2B)	22.4%	Population	53,871	54,578
Parks and Rec (5C)	18.9%	Households	22,028	22,231
In Style (5B)	13.6%	Families	14,056	14,141
Golden Years (9B)	12.0%	Median Age	45.2	46.2
Exurbanites (1E)	8.8%	Median Household Income	\$81,316	\$90,051
		Spending Potential Index	Average Amount Spent	Total
Apparel and Services		135	\$2,714.53	\$59,795,664
Men's	136	\$547.65		\$12,063,722
Women's	136	\$934.43		\$20,583,722
Children's	125	\$403.66		\$8,891,900
Footwear	134	\$575.50		\$12,677,186
Watches & Jewelry	143	\$148.46		\$3,270,364
Apparel Products and Services (1)	145	\$104.81		\$2,308,767
Computer		138	\$239.82	\$5,282,782
Computers and Hardware for Home Use	134	\$6.32		\$139,234
Portable Memory	143	\$18.56		\$408,758
Computer Software	143	\$25.37		\$558,933
Computer Accessories	136	\$3,961.39		\$87,261,552
Entertainment & Recreation		153	\$884.22	\$19,477,656
Fees and Admissions	157	\$299.58		\$6,599,066
Membership Fees for Clubs (2)	150	\$133.87		\$2,948,950
Fees for Participant Sports, excl. Trips	159	\$83.80		\$1,845,925
Tickets to Theatre/Operas/Concerts	138	\$91.75		\$2,021,127
Tickets to Movies/Museums/Parks	152	\$80.88		\$1,781,572
Admission to Sporting Events, excl. Trips	157	\$193.32		\$4,258,351
Fees for Recreational Lessons	149	\$1.03		\$22,662
Dating Services	130	\$1,561.79		\$34,403,072
TV/Video/Audio		129	\$1,158.83	\$25,526,698
Cable and Satellite Television Services	134	\$147.62		\$3,251,676
Televisions	113	\$1.65		\$36,310
Satellite Dishes	131	\$10.58		\$233,139
VCRs, Video Cameras, and DVD Players	117	\$8.99		\$197,962
Miscellaneous Video Equipment	125	\$23.19		\$510,834
Video Cassettes and DVDs	124	\$31.71		\$698,497
Video Game Hardware/Accessories	120	\$16.51		\$363,574
Video Game Software	128	\$23.31		\$513,424
Streaming/Downloaded Video	123	\$20.17		\$444,216
Rental of Video Cassettes and DVDs	137	\$1.26		\$27,734
Installation of Televisions	138	\$112.75		\$2,483,710
Audio (3)	133	\$5.23		\$115,292
Rental and Repair of TV/Radio/Sound Equipment	131	\$701.01		\$15,441,903
Pets		130	\$148.24	\$3,265,518
Toys/Games/Crafts/Hobbies (4)	137	\$147.86		\$3,257,128
Recreational Vehicles and Fees (5)	131	\$216.64		\$4,772,221
Sports/Recreation/Exercise Equipment (6)	139	\$76.66		\$1,688,693
Photo Equipment and Supplies (7)	141	\$184.83		\$4,071,398
Reading (8)	155	\$40.13		\$883,957
Catered Affairs (9)	130	\$10,537.58		\$232,121,851
Food		129	\$6,452.60	\$142,137,783
Food at Home	130	\$878.19		\$19,344,825
Bakery and Cereal Products	128	\$1,421.19		\$31,305,909
Meats, Poultry, Fish, and Eggs	130	\$691.57		\$15,233,811
Dairy Products	133	\$1,267.42		\$27,918,815
Fruits and Vegetables	128	\$2,194.23		\$48,334,420
Snacks and Other Food at Home (10)	132	\$4,084.99		\$89,984,068
Food Away from Home	141	\$721.35		\$15,889,888
Alcoholic Beverages				

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

April 23, 2017

Retail Trade Area-Milford- Continued



Retail Goods and Services Expenditures

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.

	Spending Potential Index	Average Amount Spent	Total
Financial			
Value of Stocks/Bonds/Mutual Funds	158	\$11,867.48	\$261,416,841
Value of Retirement Plans	156	\$40,989.69	\$902,920,807
Value of Other Financial Assets	138	\$1,559.10	\$34,343,873
Vehicle Loan Amount excluding Interest	123	\$2,997.41	\$66,026,977
Value of Credit Card Debt	142	\$813.07	\$17,910,396
Health			
Nonprescription Drugs	131	\$163.18	\$3,594,538
Prescription Drugs	128	\$537.89	\$11,848,614
Eyeglasses and Contact Lenses	138	\$123.82	\$2,727,458
Home			
Mortgage Payment and Basics (11)	151	\$12,953.82	\$285,346,676
Maintenance and Remodeling Services	149	\$2,620.27	\$57,719,273
Maintenance and Remodeling Materials (12)	133	\$482.26	\$10,623,232
Utilities, Fuel, and Public Services	131	\$6,399.20	\$140,961,497
Household Furnishings and Equipment			
Household Textiles (13)	140	\$121.62	\$2,679,119
Furniture	136	\$670.63	\$14,772,632
Rugs	157	\$38.25	\$842,544
Major Appliances (14)	136	\$385.45	\$8,490,727
Housewares (15)	134	\$111.94	\$2,465,861
Small Appliances	137	\$64.52	\$1,421,183
Luggage	151	\$13.95	\$307,265
Telephones and Accessories	130	\$92.80	\$2,044,285
Household Operations			
Child Care	141	\$595.02	\$13,107,108
Lawn and Garden (16)	140	\$571.14	\$12,581,084
Moving/Storage/Freight Express	129	\$82.10	\$1,808,598
Housekeeping Supplies (17)	131	\$923.45	\$20,341,753
Insurance			
Owners and Renters Insurance	136	\$627.32	\$13,818,560
Vehicle Insurance	132	\$1,477.34	\$32,542,764
Life/Other Insurance	146	\$603.60	\$13,296,180
Health Insurance	136	\$4,597.39	\$101,271,349
Personal Care Products (18)	131	\$570.40	\$12,564,869
School Books and Supplies (19)	131	\$216.10	\$4,760,352
Smoking Products	114	\$467.46	\$10,297,123
Transportation			
Payments on Vehicles excluding Leases	125	\$2,603.12	\$57,341,585
Gasoline and Motor Oil	125	\$3,842.29	\$84,637,900
Vehicle Maintenance and Repairs	133	\$1,380.51	\$30,409,919
Travel			
Airline Fares	152	\$692.07	\$15,244,961
Lodging on Trips	149	\$692.75	\$15,259,819
Auto/Truck Rental on Trips	146	\$35.03	\$771,567
Food and Drink on Trips	145	\$637.17	\$14,035,668

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

April 23, 2017

Retail Trade Area-Milford- Continued



Retail Goods and Services Expenditures

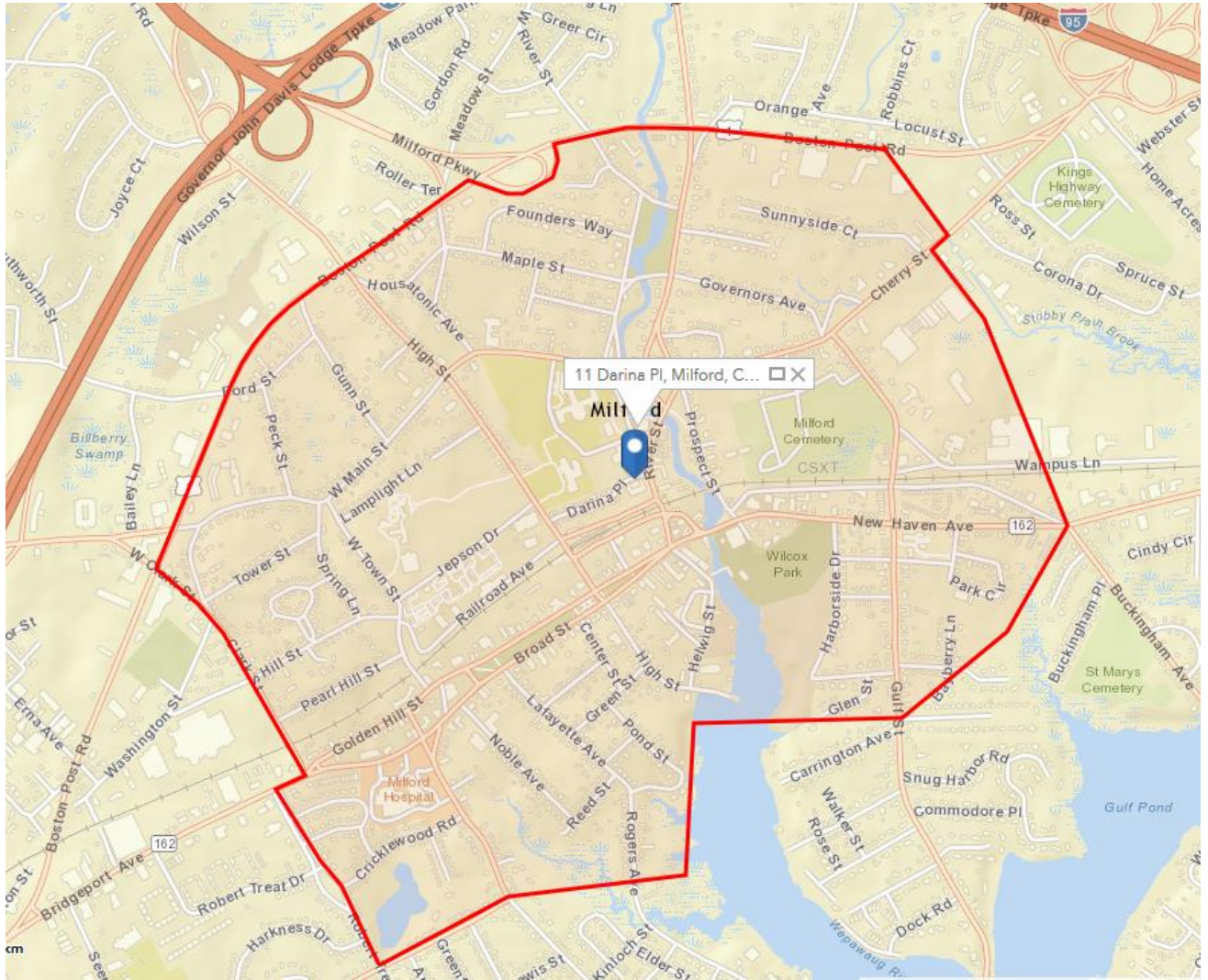
Milford town, CT 3
Milford town, CT (0800947535)
Geography: County Subdivision

Realty Concepts, Inc.

-
- (1) **Apparel Products and Services** includes material for making cloths, sewing patterns and notions, shoe repair and other shoe services, apparel laundry and dry cleaning, alteration, repair and tailoring of apparel, clothing rental and storage, and watch and jewelry repair.
- (2) **Membership Fees for Clubs** includes membership fees for social, recreational, and civic clubs.
- (3) **Audio** includes satellite radio service, sound components and systems, digital audio players, records, CDs, audio tapes, streaming/downloaded audio, tape recorders, radios, musical instruments and accessories, and rental and repair of musical instruments.
- (4) **Toys and Games** includes toys, games, arts and crafts, bicycles, playground equipment, arcade games, and online entertainment and games.
- (5) **Recreational Vehicles & Fees** includes docking and landing fees for boats and planes, purchase and rental of RVs or boats, and camp fees.
- (6) **Sports/Recreation/Exercise Equipment** includes exercise equipment and gear, game tables, bicycles, camping equipment, hunting and fishing equipment, winter sports equipment, water sports equipment, other sports equipment, and rental/repair of sports/recreation/exercise equipment.
- (7) **Photo Equipment and Supplies** includes film, film processing, photographic equipment, rental and repair of photo equipment, and photographer fees.
- (8) **Reading** includes digital book readers, books, magazines and newspaper subscriptions, and single copies of magazines and newspapers.
- (9) **Catered Affairs** includes expenses associated with live entertainment and rental of party supplies.
- (10) **Snacks and Other Food at Home** includes candy, chewing gum, sugar, artificial sweeteners, jam, jelly, preserves, margarine, fat, oil, salad dressing, nondairy cream and milk, peanut butter, frozen prepared food, potato chips, nuts, salt, spices, seasonings, olives, pickles, relishes, sauces, gravy, other condiments, soup, prepared salad, prepared dessert, baby food, miscellaneous prepared food, and nonalcoholic beverages.
- (11) **Mortgage Payment and Basics** includes mortgage interest, mortgage principal, property taxes, homeowners insurance, and ground rent.
- (12) **Maintenance and Remodeling Materials** includes supplies/tools/equipment for painting and wallpapering, plumbing supplies and equipment, electrical/heating/AC supplies, materials for hard surface flooring, materials for roofing/gutters, materials for plaster/panel/siding, materials for patio/fence/brick work, landscaping materials, and insulation materials for owned homes.
- (13) **Household Textiles** includes bathroom linens, bedroom linens, kitchen linens, dining room linens, other linens, curtains, draperies, slipcovers, decorative pillows, and materials for slipcovers and curtains.
- (14) **Major Appliances** includes dishwashers, disposals, refrigerators, freezers, washers, dryers, stoves, ovens, microwaves, window air conditioners, electric floor cleaning equipment, sewing machines, and miscellaneous appliances.
- (15) **Housewares** includes plastic dinnerware, china, flatware, glassware, serving pieces, nonelectric cookware, and tableware.
- (16) **Lawn and Garden** includes lawn and garden supplies, equipment and care services, indoor plants, fresh flowers, and repair/rental of lawn and garden equipment.
- (17) **Housekeeping Supplies** includes soaps and laundry detergents, cleaning products, toilet tissue, paper towels, napkins, paper/plastic/foil products, stationery, giftwrap supplies, postage, and delivery services.
- (18) **Personal Care Products** includes hair care products, nonelectric articles for hair, wigs, hairpieces, oral hygiene products, shaving needs, perfume, cosmetics, skincare, bath products, nail products, deodorant, feminine hygiene products, adult diapers, and personal care appliances.
- (19) **School Books and Supplies** includes school books and supplies for College, Elementary school, High school, Vocational/Technical School, Preschool/Other Schools, and Other School Supplies.
-

Retail Trade Area-Subject Site

Below is the Retail Study area for this analysis.



Retail Trade Area-Subject Site

The retail profile below of the selected trade area 15-minute walk time, indicates leakage (**Lost Sales**) and Surplus (**over supply**). Based on this data, the subject site in general is oversupplied based on the disposable income availability and lifestyles. Demand does exist for a general merchandise store.



Retail MarketPlace Profile

11 Darina Pl, Milford, Connecticut, 06460
Walk Time: 15 minute radius

Realty Concepts, Inc.
Latitude: 41.22307
Longitude: -73.05849

Summary Demographics						
2016 Population						4,446
2016 Households						2,063
2016 Median Disposable Income						\$53,804
2016 Per Capita Income						\$47,151
Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$110,042,524	\$221,633,485	-\$111,590,961	-33.6	100
Total Retail Trade	44-45	\$99,896,213	\$202,993,838	-\$103,097,625	-34.0	67
Total Food & Drink	722	\$10,146,311	\$18,639,646	-\$8,493,335	-29.5	33
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$22,713,628	\$86,665,425	-\$63,951,797	-58.5	11
Automobile Dealers	4411	\$19,076,587	\$78,912,229	-\$59,835,642	-61.1	7
Other Motor Vehicle Dealers	4412	\$2,378,224	\$6,729,457	-\$4,351,233	-47.8	3
Auto Parts, Accessories & Tire Stores	4413	\$1,258,817	\$1,023,739	\$235,078	10.3	1
Furniture & Home Furnishings Stores	442	\$3,582,798	\$1,452,682	\$2,130,116	42.3	3
Furniture Stores	4421	\$1,930,201	\$1,028,620	\$901,581	30.5	2
Home Furnishings Stores	4422	\$1,652,597	\$424,062	\$1,228,535	59.2	1
Electronics & Appliance Stores	443	\$5,720,738	\$6,889,759	-\$1,169,021	-9.3	5
Bldg Materials, Garden Equip. & Supply Stores	444	\$5,555,790	\$1,808,550	\$3,747,240	50.9	2
Bldg Material & Supplies Dealers	4441	\$4,897,443	\$1,716,245	\$3,181,198	48.1	2
Lawn & Garden Equip & Supply Stores	4442	\$658,347	\$0	\$658,347	100.0	0
Food & Beverage Stores	445	\$19,365,359	\$60,671,123	-\$41,305,764	-51.6	11
Grocery Stores	4451	\$16,634,882	\$47,542,700	-\$30,907,818	-48.2	4
Specialty Food Stores	4452	\$1,057,964	\$1,755,162	-\$697,198	-24.8	3
Beer, Wine & Liquor Stores	4453	\$1,672,512	\$11,373,262	-\$9,700,750	-74.4	4
Health & Personal Care Stores	446,4461	\$5,979,189	\$10,991,106	-\$5,011,917	-29.5	6
Gasoline Stations	447,4471	\$5,516,571	\$3,631,312	\$1,885,259	20.6	1
Clothing & Clothing Accessories Stores	448	\$6,506,417	\$20,118,336	-\$13,611,919	-51.1	15
Clothing Stores	4481	\$4,713,341	\$17,529,456	-\$12,816,115	-57.6	10
Shoe Stores	4482	\$691,963	\$1,749,905	-\$1,057,942	-43.3	2
Jewelry, Luggage & Leather Goods Stores	4483	\$1,101,113	\$838,975	\$262,138	13.5	2
Sporting Goods, Hobby, Book & Music Stores	451	\$3,301,017	\$566,099	\$2,734,918	70.7	1
Sporting Goods/Hobby/Musical Instr Stores	4511	\$2,893,050	\$566,099	\$2,326,951	67.3	1
Book, Periodical & Music Stores	4512	\$407,967	\$0	\$407,967	100.0	0
General Merchandise Stores	452	\$15,596,475	\$6,440,900	\$9,155,575	41.5	1
Department Stores Excluding Leased Depts.	4521	\$10,999,244	\$0	\$10,999,244	100.0	0
Other General Merchandise Stores	4529	\$4,597,231	\$2,227,256	\$2,369,975	34.7	1
Miscellaneous Store Retailers	453	\$4,268,830	\$3,625,946	\$642,884	8.1	11
Florists	4531	\$284,323	\$248,978	\$35,345	6.6	1
Office Supplies, Stationery & Gift Stores	4532	\$966,191	\$204,621	\$761,570	65.0	2
Used Merchandise Stores	4533	\$327,646	\$368,287	-\$40,641	-5.8	2
Other Miscellaneous Store Retailers	4539	\$2,690,671	\$2,804,059	-\$113,388	-2.1	6
Nonstore Retailers	454	\$1,789,401	\$0	\$1,789,401	100.0	0
Electronic Shopping & Mail-Order Houses	4541	\$1,105,494	\$0	\$1,105,494	100.0	0
Vending Machine Operators	4542	\$61,740	\$0	\$61,740	100.0	0
Direct Selling Establishments	4543	\$622,168	\$0	\$622,168	100.0	0
Food Services & Drinking Places	722	\$10,146,311	\$18,639,646	-\$8,493,335	-29.5	33
Special Food Services	7223	\$282,255	\$0	\$282,255	100.0	0
Drinking Places - Alcoholic Beverages	7224	\$154,788	\$165,801	-\$11,013	-3.4	1
Restaurants/Other Eating Places	7225	\$9,709,268	\$18,473,846	-\$8,764,578	-31	32

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 Industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.
http://www.esri.com/data/esri_data/methodology-statements

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April 23, 2017

Retail Trade Area-Subject Site- Continued

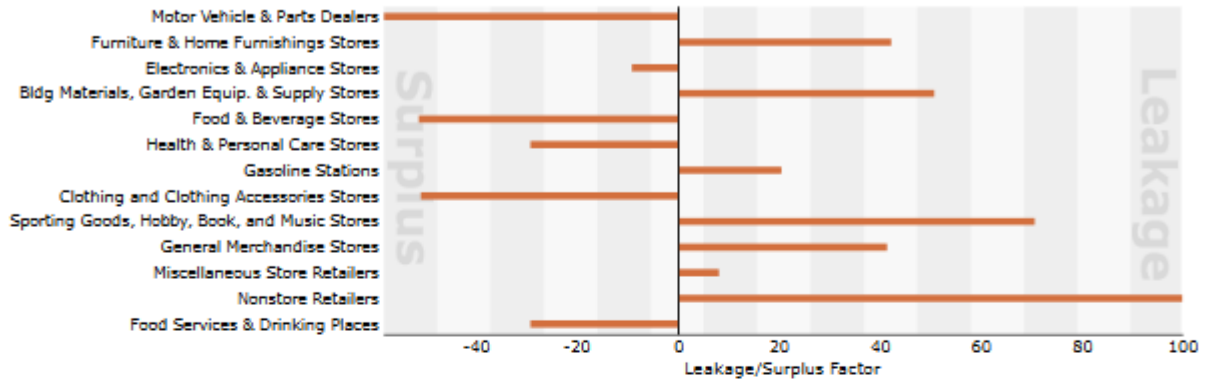


Retail MarketPlace Profile

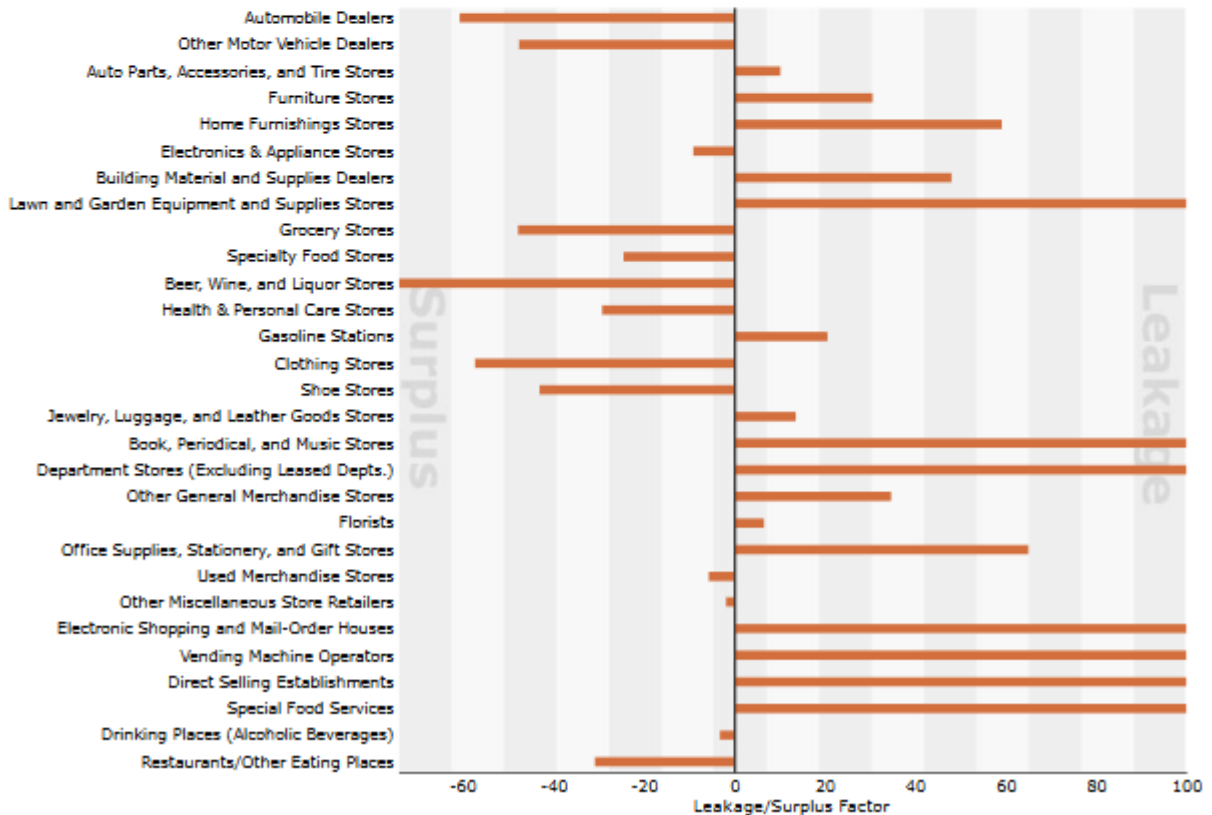
11 Darina Pl, Milford, Connecticut, 06460
Walk Time: 15 minute radius

Realty Concepts, Inc
Latitude: 41.2230
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Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



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Retail Trade Area-Subject Site- Continued

The following expenditure data for the drive time studied indicates retail expenditures in all categories exceeding the national average (100) suggesting, that the subject site has the potential to attract existing retailers who may reposition their locations to the subject site and attract new retailers to fill retail GAPS.



Retail Goods and Services Expenditures

11 Darina Pl, Milford, Connecticut, 06460
Walk Time: 15 minute radius

Realty Concepts, Inc.
Latitude: 41.22307
Longitude: -73.05849

Top Tapestry Segments	Percent	Demographic Summary	2016	2021
In Style (5B)	53.1%	Population	4,446	4,607
Old and Newcomers (8F)	31.7%	Households	2,063	2,132
Exurbanites (1E)	9.5%	Families	1,053	1,082
Enterprising Professionals (2D)	5.7%	Median Age	44.0	45.2
Pleasantville (2B)	0.1%	Median Household Income	\$72,093	\$78,086
		Spending Potential Index	Average Amount Spent	Total
Apparel and Services		130	\$2,614.24	\$5,393,169
Men's		130	\$522.99	\$1,078,930
Women's		131	\$899.26	\$1,855,173
Children's		126	\$407.80	\$841,294
Footwear		128	\$549.48	\$1,133,580
Watches & Jewelry		134	\$139.22	\$287,220
Apparel Products and Services (1)		132	\$95.48	\$196,971
Computer				
Computers and Hardware for Home Use		134	\$232.78	\$480,230
Portable Memory		135	\$6.35	\$13,096
Computer Software		136	\$17.58	\$36,271
Computer Accessories		134	\$23.80	\$49,097
Entertainment & Recreation		130	\$3,797.04	\$7,833,295
Fees and Admissions		134	\$773.00	\$1,594,709
Membership Fees for Clubs (2)		133	\$255.17	\$526,424
Fees for Participant Sports, excl. Trips		137	\$122.21	\$252,114
Tickets to Theatre/Operas/Concerts		137	\$72.11	\$148,755
Tickets to Movies/Museums/Parks		133	\$88.16	\$181,870
Admission to Sporting Events, excl. Trips		139	\$73.96	\$152,582
Fees for Recreational Lessons		130	\$160.34	\$330,773
Dating Services		154	\$1.06	\$2,191
TV/Video/Audio		129	\$1,554.54	\$3,207,015
Cable and Satellite Television Services		128	\$1,151.06	\$2,374,643
Televisions		131	\$144.37	\$297,839
Satellite Dishes		120	\$1.75	\$3,617
VCRs, Video Cameras, and DVD Players		132	\$10.66	\$21,994
Miscellaneous Video Equipment		141	\$10.83	\$22,342
Video Cassettes and DVDs		130	\$24.09	\$49,702
Video Game Hardware/Accessories		133	\$34.08	\$70,304
Video Game Software		134	\$18.44	\$38,049
Streaming/Downloaded Video		135	\$24.61	\$50,766
Rental of Video Cassettes and DVDs		131	\$21.33	\$44,006
Installation of Televisions		133	\$1.22	\$2,523
Audio (3)		131	\$107.14	\$221,026
Rental and Repair of TV/Radio/Sound Equipment		126	\$4.95	\$10,204
Pets		129	\$688.99	\$1,421,386
Toys/Games/Crafts/Hobbies (4)		129	\$147.59	\$304,483
Recreational Vehicles and Fees (5)		130	\$139.54	\$287,877
Sports/Recreation/Exercise Equipment (6)		127	\$210.01	\$433,241
Photo Equipment and Supplies (7)		134	\$73.78	\$152,215
Reading (8)		134	\$175.44	\$361,923
Catered Affairs (9)		132	\$34.15	\$70,445
Food		130	\$10,460.62	\$21,580,260
Food at Home		129	\$6,428.88	\$13,262,788
Bakery and Cereal Products		129	\$868.46	\$1,791,631
Meats, Poultry, Fish, and Eggs		128	\$1,419.62	\$2,928,668
Dairy Products		128	\$680.48	\$1,403,826
Fruits and Vegetables		130	\$1,241.36	\$2,560,933
Snacks and Other Food at Home (10)		130	\$2,218.97	\$4,577,730
Food Away from Home		130	\$4,031.74	\$8,317,472
Alcoholic Beverages		134	\$686.40	\$1,416,042

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

April 23, 2017

Retail Goods and Services Expenditures

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	Spending Potential Index	Average Amount Spent	Total
Financial			
Value of Stocks/Bonds/Mutual Funds	138	\$10,364.16	\$21,381,272
Value of Retirement Plans	132	\$34,569.82	\$71,317,538
Value of Other Financial Assets	140	\$1,583.50	\$3,266,755
Vehicle Loan Amount excluding Interest	129	\$3,148.89	\$6,496,163
Value of Credit Card Debt	130	\$741.62	\$1,529,955
Health			
Nonprescription Drugs	129	\$160.68	\$331,488
Prescription Drugs	128	\$534.89	\$1,103,475
Eyeglasses and Contact Lenses	130	\$115.99	\$239,278
Home			
Mortgage Payment and Basics (11)	130	\$11,107.39	\$22,914,546
Maintenance and Remodeling Services	131	\$2,291.17	\$4,726,681
Maintenance and Remodeling Materials (12)	126	\$457.29	\$943,387
Utilities, Fuel, and Public Services	128	\$6,220.23	\$12,832,343
Household Furnishings and Equipment			
Household Textiles (13)	131	\$114.25	\$235,691
Furniture	132	\$649.99	\$1,340,930
Rugs	134	\$32.75	\$67,560
Major Appliances (14)	129	\$365.69	\$754,417
Housewares (15)	132	\$110.61	\$228,179
Small Appliances	131	\$61.58	\$127,042
Luggage	134	\$12.42	\$25,617
Telephones and Accessories	133	\$94.84	\$195,663
Household Operations			
Child Care	128	\$541.83	\$1,117,801
Lawn and Garden (16)	130	\$527.94	\$1,089,144
Moving/Storage/Freight Express	134	\$85.01	\$175,370
Housekeeping Supplies (17)	130	\$912.24	\$1,881,960
Insurance			
Owners and Renters Insurance	127	\$587.54	\$1,212,100
Vehicle Insurance	129	\$1,442.22	\$2,975,304
Life/Other Insurance	130	\$537.75	\$1,109,377
Health Insurance	130	\$4,384.63	\$9,045,490
Personal Care Products (18)	131	\$567.32	\$1,170,391
School Books and Supplies (19)	130	\$213.30	\$440,041
Smoking Products	125	\$510.45	\$1,053,052
Transportation			
Payments on Vehicles excluding Leases	128	\$2,659.38	\$5,486,297
Gasoline and Motor Oil	127	\$3,913.35	\$8,073,232
Vehicle Maintenance and Repairs	130	\$1,346.37	\$2,777,562
Travel			
Airline Fares	134	\$611.38	\$1,261,280
Lodging on Trips	133	\$618.33	\$1,275,605
Auto/Truck Rental on Trips	133	\$31.96	\$65,932
Food and Drink on Trips	132	\$580.56	\$1,197,687

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

April 23, 2017

Mater Card Sales

A review of Milford's prime retail area 11 census block group sales at Exit 39 off I-95 vs .the subjects' 9 census block groups resulted in the subject site with a low rating ranges 24-785 (out of 1,000.) vs. the 11 prime retail area range of 860-908.

PERCENTILE RANKINGS OF THE LOCATION

Valued from 1% to 100%. Assess a location's strength relative to a Metro (CBSA) or State level.

	METRO	STATE	
Sales	97%	97%	Sales: Total monthly sales ranking
Transactions	97%	96%	Transactions: Monthly purchase frequency ranking
Ticket Size	67%	66%	Ticket Size: Average monthly purchase price ranking
Growth	38%	40%	Growth: Year over year revenue ranking
Stability	51%	55%	Stability: Monthly merchant stability ranking
Upfront	88%	87%	Upfront: Combined ranking of all scores

TRADE AREA SUMMARY

Understand the actual trade area across all merchants in this region. Use this to understand where your shoppers live, and how they spend. The trade area data represents December 2016.

ZIP CODE	PO NAME	STATE	SALES	TRANSACTIONS	MED INCOME	MED AGE
06460	Milford	CT	10%	13%	\$82k	45
06477	Orange	CT	8%	10%	\$111k	47
06461	Milford	CT	7%	7%	\$91k	45
06525	Woodbridge	CT	6%	4%	\$145k	49
06468	Monroe	CT	5%	2%	\$116k	43
06516	West Haven	CT	5%	6%	\$53k	37
06614	Stratford	CT	5%	4%	\$82k	45
06824	Fairfield	CT	4%	1%	\$142k	39
06484	Shelton	CT	3%	4%	\$92k	46
06511	New Haven	CT	3%	3%	\$39k	29

ZIP Code: Top 10 origin zip codes of shoppers in this region

PO Name: Post Office name

Sales: The percentage (from 0-100%) of total sales that come from each zip code

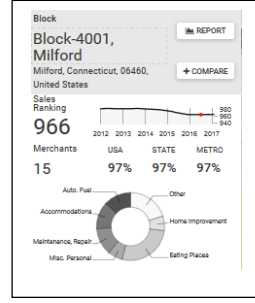
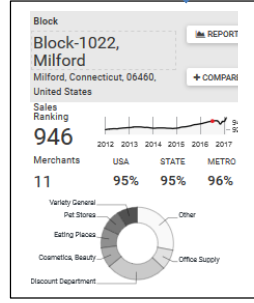
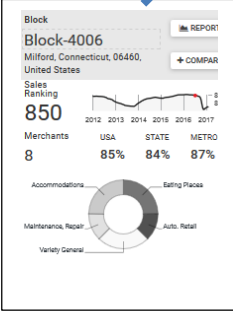
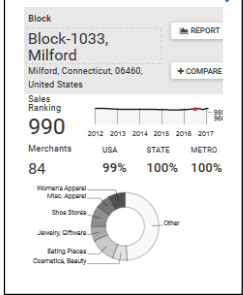
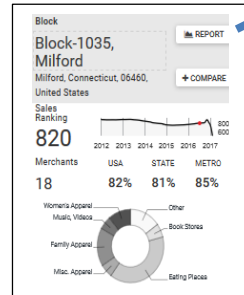
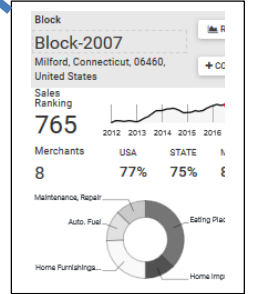
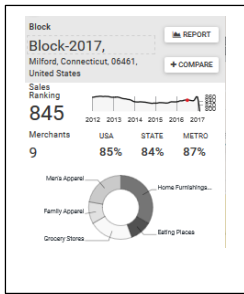
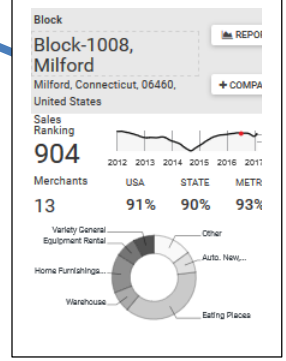
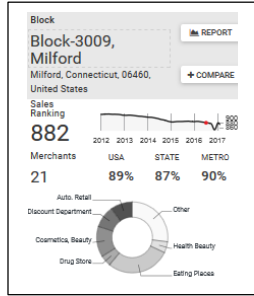
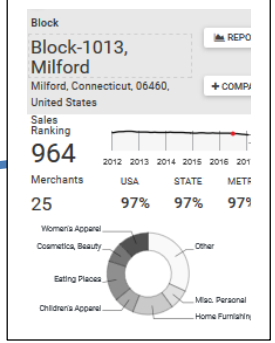
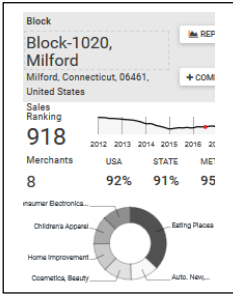
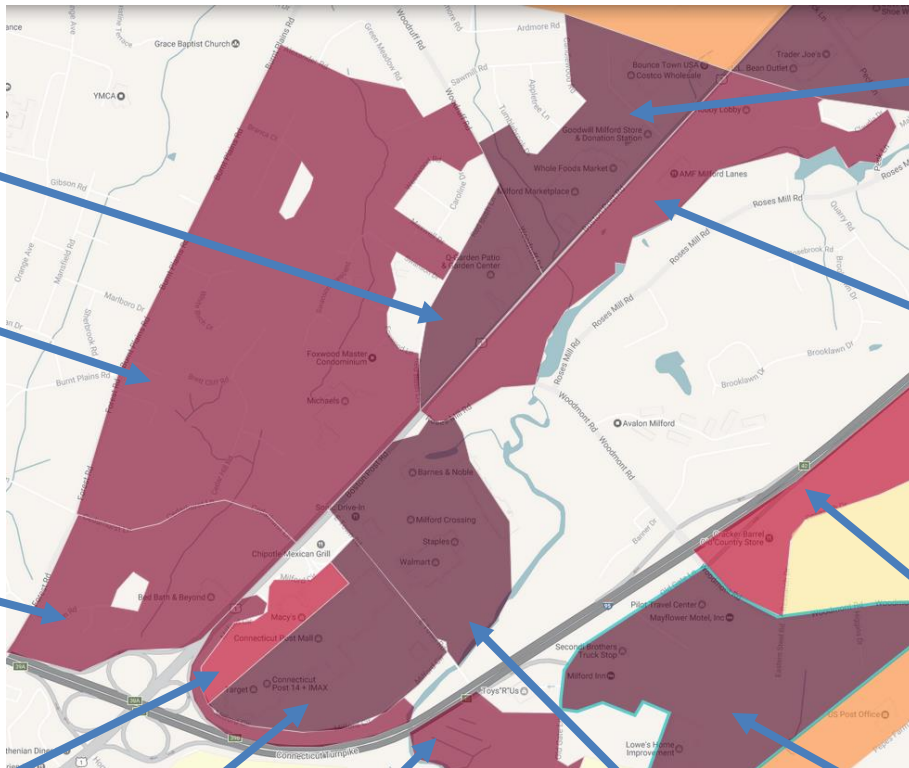
Transactions: The percentage (from 0-100%) of total transactions that come from each zip code

Income: The median household income (in thousand dollars per year) in that zip code

Age: The median age in that zip code

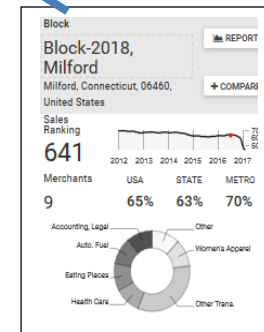
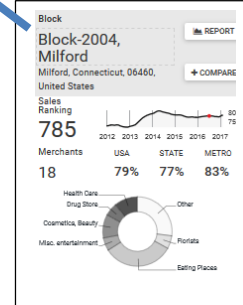
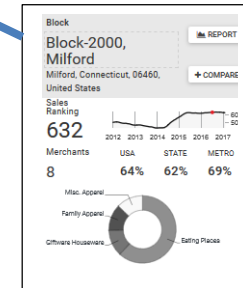
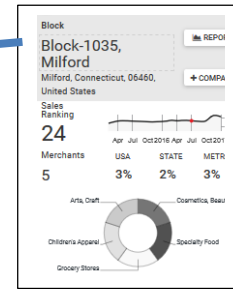
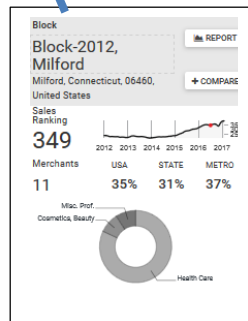
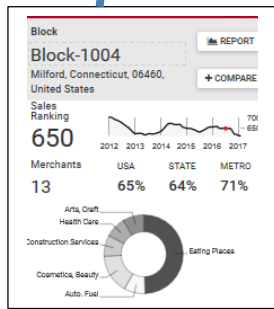
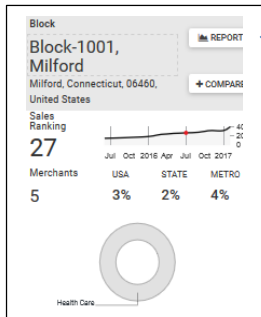
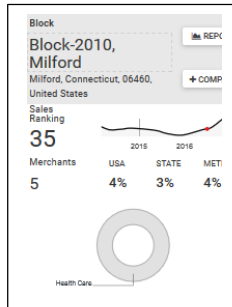
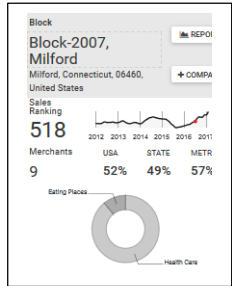
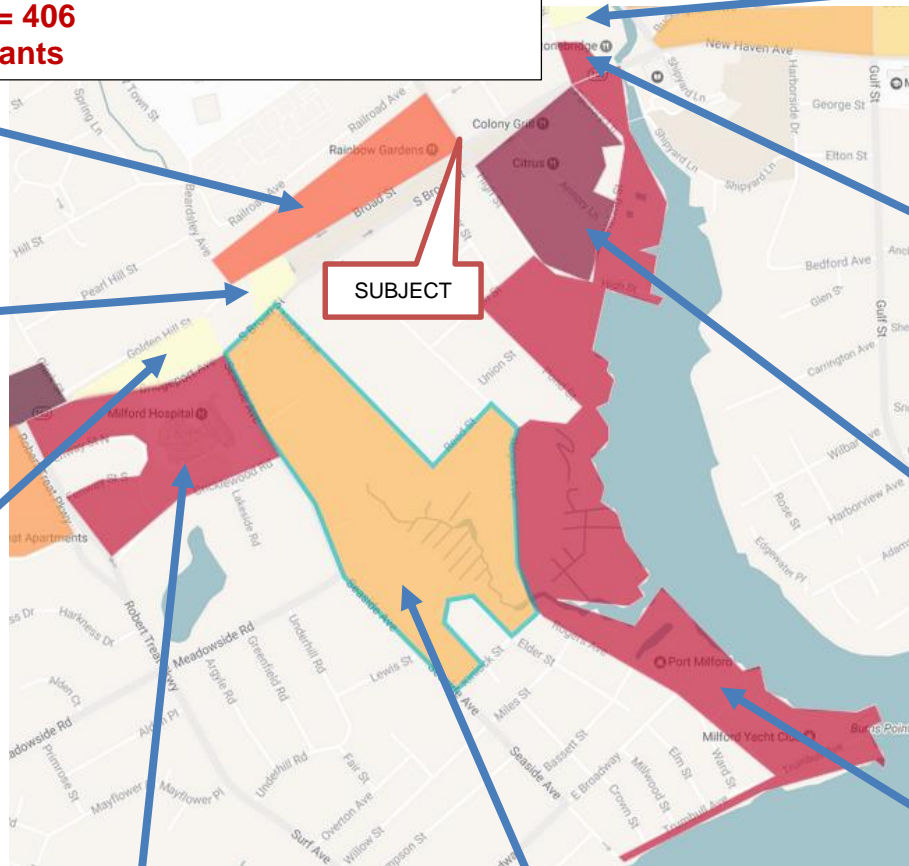
Milford Primary Retail Area Score- 11 Census Block Groups

8 Sales Ranking Range North I-95 = 845 to 990 Average = 908
3 Sales Ranking Range South I-95 = 966 to 765 Average = 860
220 Merchants



Milford Study Area Retail Area Score- 9 Census Block Groups

9 Average Sales Ranking Range = 24 to 785
Average = 406
83 Merchants



Census Block Group 2018, 2004 Retail Study Area ★

7 Marine influenced- 4 retail

Business Name	Physical Address	Physical City	Physical State	Physical Zip	Latitude	Longitude	Year Business Started	NAICS Code	NAICS Industry Sector	NAICS Code2	NAICS Industry Sector2	NAICS Code3	NAICS Industry Sector3	Employee Count Range	
US Department-Commerce N	212 Rogers Ave	Milford	CT	6460	41.21137	-73.0531	0	541715	Research and Development in the Physical, Engineering, and Life Science					50 to 99	
Ships Store	2 High St	Milford	CT	6460	41.21833	-73.0565	1946	441222	Boat Dealers					10 to 19	
Harlow Adams & Friedman PC	1 New Haven Ave Ste 100	Milford	CT	6460	41.22192	-73.0559	1946	541110	541199	All Other Legal Services				20 to 49	
KLS Sales	236 Rogers Ave	Milford	CT	6460	41.21083	-73.052	1976	423990	Other Miscellaneous Durable Goods Merchant Wholesalers					5 to 9	
Best Care Always	3 Schooner Ln	Milford	CT	6460	41.22144	-73.0555	0	621610	Home Health Care Services					20 to 49	
Connecticut Home Mortgage	2 Schooner Ln	Milford	CT	6460	41.22111	-73.0555	2001	522291	522292	Real Estate Credit				10 to 19	
SB Partners	1 New Haven Ave Ste 102A	Milford	CT	6460	41.22192	-73.0559	1971	531210	Offices of Real Estate Agents and Brokers					10 to 19	
Arista Communications Inc	2 Schooner Ln Apt 22	Milford	CT	6460	41.22116	-73.0555	2011	517919	All Other Telecommunications					5 to 9	
Ob Gyn Physicians PC	1 New Haven Ave Ste 101	Milford	CT	6460	41.22192	-73.0559	2013	621111	Offices of Physicians (except Mental Health Specialists)					5 to 9	
Kane Davey Associates	2 Schooner Ln Ste 12	Milford	CT	6460	41.22116	-73.0555	1991	423830	333413	Industrial and Commercial Fan and Blower and Air P				Up to 4	
Al Fresco Cafe & Bakery	2 Schooner Ln Ste 118	Milford	CT	6460	41.22116	-73.0555	2010	722511	Full-Service Restaurants					10 to 19	
Archiveedge Archiveedge	1 Schooner Ln	Milford	CT	6460	41.22144	-73.0554	0	518210	Data Processing, Hosting, and Related Services					5 to 9	
William J Kolmeyer Yachts L	1 High St	Milford	CT	6460	41.21931	-73.0555	1998	441222	Boat Dealers					Up to 4	
Skarne Marine LLC	164 Rogers Ave	Milford	CT	6460	41.21279	-73.055	2008	441222	Boat Dealers					Up to 4	
Elgart Pinn Gordon & Elgart D	1 High St	Milford	CT	6460	41.21931	-73.0555	0	621111	Offices of Physicians (except Mental Health Specialists)					5 to 9	
Spinnaker Apartments	3 Schooner Ln	Milford	CT	6460	41.22144	-73.0555	0	531210	531110	Lessors of Residential Buildings and Dwellings				Up to 4	
Christensen'Roberts Solution	60 Pond St	Milford	CT	6460	41.21716	-73.0562	0	541611	Administrative Management and General Management Consulting Servic					5 to 9	
Jitterbugs Dancewear	1 New Haven Ave	Milford	CT	6460	41.22192	-73.0559	1995	448210	Shoe Stores					5 to 9	
Metro Point Apartments	1 New Haven Ave	Milford	CT	6460	41.22192	-73.0559	2014	531110	Lessors of Residential Buildings and Dwellings					Up to 4	
State Farm Insurance Agent	1 New Haven Ave Ste 104	Milford	CT	6460	41.22192	-73.0559	2003	524210	523999	Miscellan	524126	Direct Property and Casualty Ins			5 to 9
Aztec Management	1 Schooner Ln Ste 1B	Milford	CT	6460	41.22144	-73.0554	2005	541611	Administrative Management and General Management Consulting Servic					Up to 4	
Port Milford Marina	164 Rogers Ave	Milford	CT	6460	41.21279	-73.055	1982	713930	Marinas					Up to 4	
Milford Boat Works	1 High St	Milford	CT	6460	41.21931	-73.0555	1945	713930	Marinas					Up to 4	
Securitas Security Services US	1 New Haven Ave	Milford	CT	6460	41.22192	-73.0559	0	561612	561611	Investigation Services				5 to 9	
B V Investigations LLC	2 Schooner Ln Ste 16	Milford	CT	6460	41.22116	-73.0555	2010	561611	Investigation Services					5 to 9	
Ruby Slippers	3 Schooner Ln Ste 17	Milford	CT	6460	41.22144	-73.0555	2003	812112	Beauty Salons					Up to 4	
Ameriprise Financial	3 Schooner Ln Ste 115	Milford	CT	6460	41.22144	-73.0555	2009	523930	523999	Miscellan	561499	All Other Business Support Ser			Up to 4
Barter Network	1 New Haven Ave	Milford	CT	6460	41.22192	-73.0559	2015	999990	Unclassified Establishments					Up to 4	
Spinnaker Wharf	3 Schooner Ln Ste 111	Milford	CT	6460	41.22144	-73.0555	2015	999990	Unclassified Establishments					Up to 4	
Milford Harbor Marina	2 High St	Milford	CT	6460	41.21833	-73.0565	1969	713930	Marinas					Up to 4	
Joseph P Potosky Dr	1 New Haven Ave Ste 100	Milford	CT	6460	41.22192	-73.0559	0	446130	Optical Goods Stores					Up to 4	
Bureau of Aquaculture	190 Rogers Ave	Milford	CT	6460	41.21163	-73.0536	0	921120	Legislative Bodies					10 to 19	
US Coast Guard-Auxiliary	1 Helwig St	Milford	CT	6460	41.22007	-73.0555	2011	928110	926120	Regulation	922190	Other Justice, Public Order, and			50 to 99
Milford Harbor Management	37 Helwig St	Milford	CT	6460	41.22077	-73.0553	2006	921120	Legislative Bodies					10 to 19	
Perpetual Real Estate	5 Schooner Ln	Milford	CT	6460	41.22145	-73.0555	0	531210	531190	Lessors of Other Real Estate Property				Unknown	
Berkshire Hathaway New Eng	2 Schooner Ln	Milford	CT	6460	41.22116	-73.0555	0	531210	Offices of Real Estate Agents and Brokers					Unknown	
Perpetual Real Estate	1 Schooner Ln	Milford	CT	6460	41.22144	-73.0554	0	531210	531190	Lessors of Other Real Estate Property				Unknown	
Spinnaker Milford	3 Schooner Ln Ste 111	Milford	CT	6460	41.22144	-73.0555	0	999990	Unclassified Establishments					Unknown	
ATM at Cabo Restaurant	1 Schooner Ln	Milford	CT	6460	41.22144	-73.0554	0	522390	Other Activities Related to Credit Intermediation						
Metro Star Apartments	1 New Haven Ave Ste 103	Milford	CT	6460	41.22192	-73.0559	2016	999990	Unclassified Establishments					Unknown	

Census Block 2004-Study Area

5 Restaurants Generate about \$25,000,000 in Gross Revenue

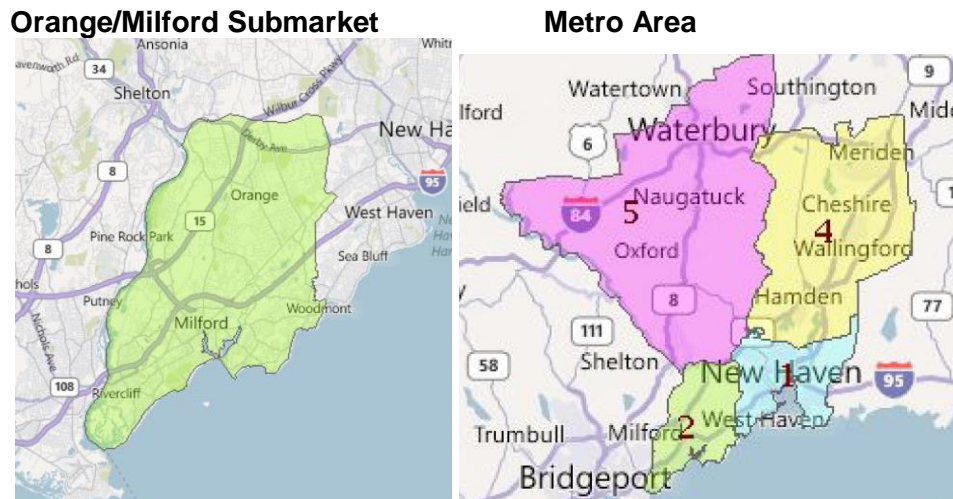
Business Name	Physical Address	Physical City	Physical State	Physical Zip	Latitude	Longitude	Year Business Started	NAICS Code	NAICS Industry Sector	NAICS Code2	NAICS Industry Sector2	NAICS Code3	NAICS Industry Sector3
Stonebridge Restaurant	50 Daniel St	Milford	CT	6460	41.22305	-73.0559	1989	722511	Full-Service Restaurants	722320	Caterers	812990	All Other Personal Services
Center Towing and Truck Rep	18 New Haven Ave	Milford	CT	6460	41.22264	-73.0564	1960	811121	Automotive Parts and Accessories Stores	484121	General Freight Trucking	488410	Motor Vehicle Towing
Seven Seas Restaurant	16 New Haven Ave	Milford	CT	6460	41.22261	-73.0564	1965	722511	Full-Service Restaurants	722410	Drinking Places	722513	Limited-Service Restaurants
Bistro Basque	13 River St	Milford	CT	6460	41.22275	-73.0567	0	722511	Full-Service Restaurants				
Cafe Atlantique	33 River St	Milford	CT	6460	41.2232	-73.0569	2002	722511	Full-Service Restaurants	722513	Limited-Service Restaurants	445299	All Other Specialty Food Stores
Mortgage Date MGMT Corp	7 River St	Milford	CT	6460	41.2226	-73.0566	0	522291	Consumer Services	522390	Other Activities	522292	Real Estate Credit
Eli's Tavern	21 Daniel St	Milford	CT	6460	41.22301	-73.0567	2014	722511	Full-Service Restaurants	722410	Drinking Places	722513	Limited-Service Restaurants
Subway	1 River St	Milford	CT	6460	41.22259	-73.0565	2014	722511	Full-Service Restaurants	722513	Limited-Service Restaurants		
Adden Part	7 River St	Milford	CT	6460	41.2226	-73.0566	2007	524210	Insurance	524126	Direct Property and Casualty Insurance Carriers		
Whispers From Lady Olga	21 River St	Milford	CT	6460	41.22292	-73.0568	2009	448150	Clothing Accessories Stores				
Richard Conine	50 Daniel St	Milford	CT	6460	41.22305	-73.0559	2015	238990	All Other Specialty Trade Contractors				
Head To Toe	33 River St	Milford	CT	6460	41.2232	-73.0569	2008	812112	Beauty Salons				
Haircraft	3 River St	Milford	CT	6460	41.2225	-73.0566	1971	812112	Beauty Salons				
Galina Galina	23 River St	Milford	CT	6460	41.22297	-73.0568	2016	448120	Women's Clothing Stores				
Frankies Barber Shop	14 Daniel St	Milford	CT	6460	41.22325	-73.0566	2005	812111	Barber Shops				
Canvas Patch	5 River St	Milford	CT	6460	41.22255	-73.0566	1977	453220	Gift, Novelty, and Souvenir Stores				
21-23 Daniel St LLC	21 Daniel St	Milford	CT	6460	41.22289	-73.0565	2016	813410	Civic and Social Organizations				



Master Card Study Area

Retail Trade Area-Subject Site- Continued

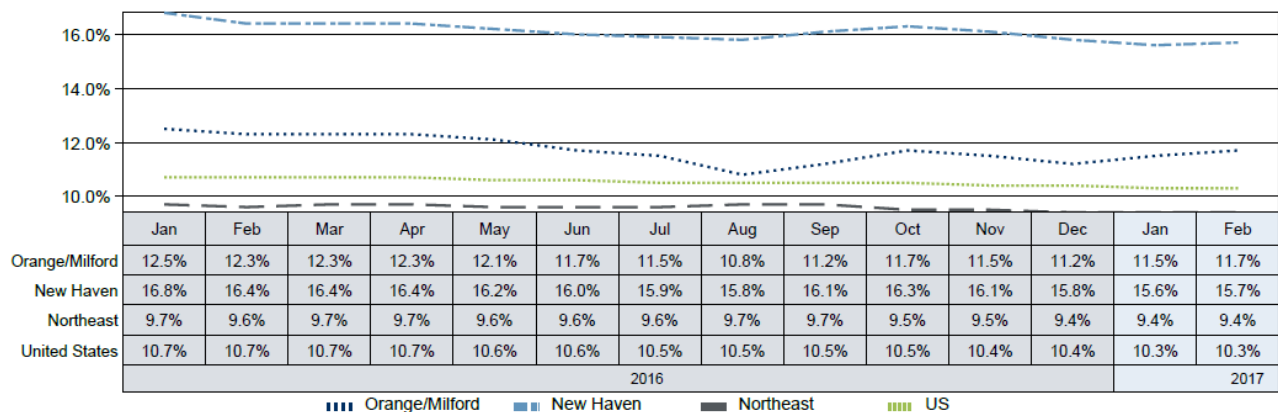
The following February 2017 report by REIS Reports on the Orange/Milford retail submarket, clearly lays out the issues confronting retail property owners and demand. The study focuses on neighborhood/ community shopping centers which is the primary competition to the study area.



The Orange/Milford submarket is one of four districts in the New Haven Retail Metro. The submarket has about 2.2million square feet or about 18% of the metros total retail square footage of retail neighborhood and community shopping centers. From the first quarter-2007 new development represented about 48,000 square feet representing 0.2% annual inventory increase. Asking effective rents declined in 0.3% and for the last quarter a -0.2%. The Orange/Milford submarket asking rents are about \$17.49 vs. the metro asking rent of \$17.31 per square foot inclusive of rent concessions.

Since 2007 the metro saw a negative 57,900 square feet of absorption. The metro saw 18,000 square feet absorption while Orange/Milford submarket saw 8,000 square feet absorbed, the highest of the submarkets. The twelve- month absorption was about 65,000 square feet with a historic out migration of 14,900 square feet for the same period. Vacancy rate is currently 14.4% which is 3.9% higher than the long-term average vacancy rate for the submarket.

Monthly Metro Vacancy Rate Trends



As of February 28, 2017

Retail Trade Area-Subject Site- Continued

ReisReports

Submarket Analysis (Monthly Data)

Prepared by Stanley Gniazdowski
Clearly Objective.

Retail - February, 2017
Submarket: Orange/Milford

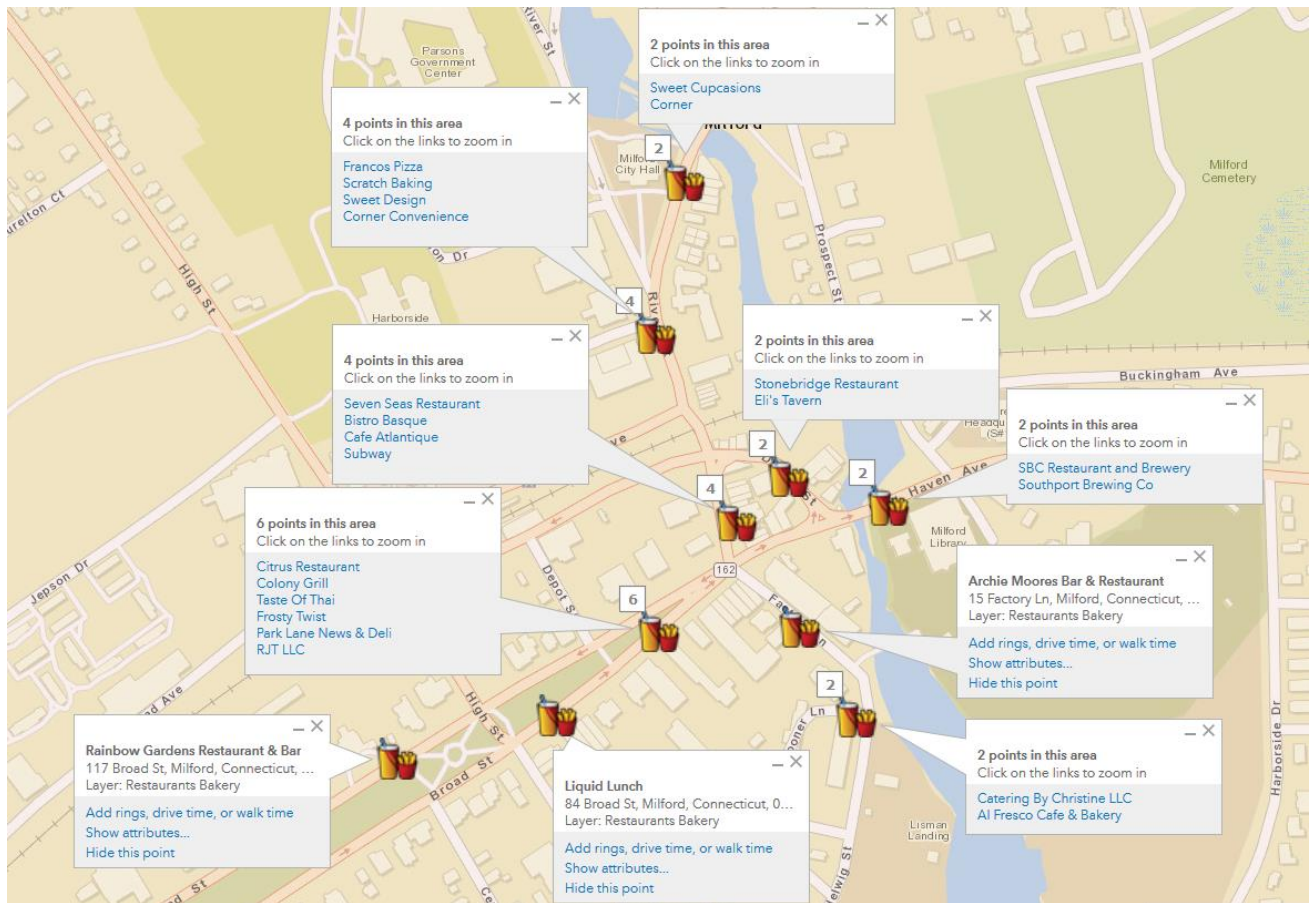
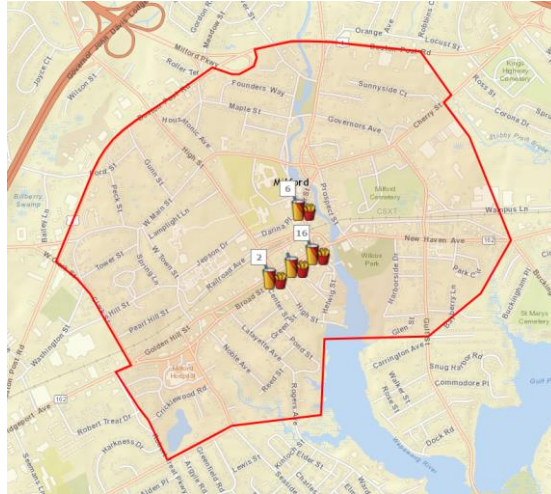
Neighborhood and Community Shopping Centers

Section 15 - Submarket Data

Year	Month/ Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2011	Y	2,164,000	0	0.0%	241,000	11.1%	-120	1,923,000	26,000	\$17.21	2.4%
2012	Y	2,164,000	0	0.0%	239,000	11.0%	-10	1,925,000	2,000	\$16.98	-1.3%
2013	Y	2,164,000	0	0.0%	196,000	9.1%	-190	1,968,000	43,000	\$16.98	0.0%
2014	Y	2,164,000	0	0.0%	203,000	9.4%	30	1,961,000	-7,000	\$17.45	2.8%
2015	Q1	2,164,000	0	0.0%	229,000	10.6%	120	1,935,000	-26,000	\$17.54	0.5%
2015	Q2	2,164,000	0	0.0%	224,000	10.4%	-20	1,940,000	5,000	\$17.60	0.3%
2015	Q3	2,164,000	0	0.0%	216,000	10.0%	-40	1,948,000	8,000	\$17.42	-1.0%
2015	Q4	2,164,000	0	0.0%	205,000	9.5%	-50	1,959,000	11,000	\$17.49	0.4%
2015	Y	2,164,000	0	0.0%	205,000	9.5%	10	1,959,000	-2,000	\$17.49	0.2%
2016	Jan	2,164,000	0	0.0%	204,000	9.4%	-10	1,960,000	1,000	\$17.49	0.0%
2016	Feb	2,164,000	0	0.0%	205,000	9.5%	10	1,959,000	-1,000	\$17.54	0.3%
2016	Mar	2,164,000	0	0.0%	206,000	9.5%	0	1,958,000	-1,000	\$17.62	0.5%
2016	Q1	2,164,000	0	0.0%	206,000	9.5%	0	1,958,000	-1,000	\$17.62	0.7%
2016	Apr	2,164,000	0	0.0%	206,000	9.5%	0	1,958,000	0	\$17.64	0.1%
2016	May	2,164,000	0	0.0%	205,000	9.5%	0	1,959,000	1,000	\$17.65	0.1%
2016	Jun	2,164,000	0	0.0%	199,000	9.2%	-30	1,965,000	6,000	\$17.68	0.2%
2016	Q2	2,164,000	0	0.0%	199,000	9.2%	-30	1,965,000	7,000	\$17.68	0.3%
2016	Jul	2,164,000	0	0.0%	275,000	12.7%	350	1,889,000	-76,000	\$17.68	0.0%
2016	Aug	2,212,000	48,000	2.2%	275,000	12.4%	-30	1,937,000	48,000	\$17.65	-0.2%
2016	Sep	2,212,000	0	0.0%	321,000	14.5%	210	1,891,000	-46,000	\$17.66	0.1%
2016	Q3	2,212,000	48,000	2.2%	321,000	14.5%	530	1,891,000	-74,000	\$17.66	-0.1%
2016	Oct	2,212,000	0	0.0%	327,000	14.8%	30	1,885,000	-6,000	\$17.68	0.1%
2016	Nov	2,212,000	0	0.0%	326,000	14.7%	-10	1,886,000	1,000	\$17.68	0.0%
2016	Dec	2,212,000	0	0.0%	318,000	14.4%	-30	1,894,000	8,000	\$17.63	-0.3%
2016	Q4	2,212,000	0	0.0%	318,000	14.4%	-10	1,894,000	3,000	\$17.63	-0.2%
2016	Y	2,212,000	48,000	2.2%	318,000	14.4%	490	1,894,000	-65,000	\$17.63	0.8%
2017	Jan	2,212,000	0	0.0%	319,000	14.4%	0	1,893,000	-1,000	\$17.63	0.0%
2017	Feb	2,212,000	0	0.0%	320,000	14.5%	10	1,892,000	-1,000	\$17.67	0.2%

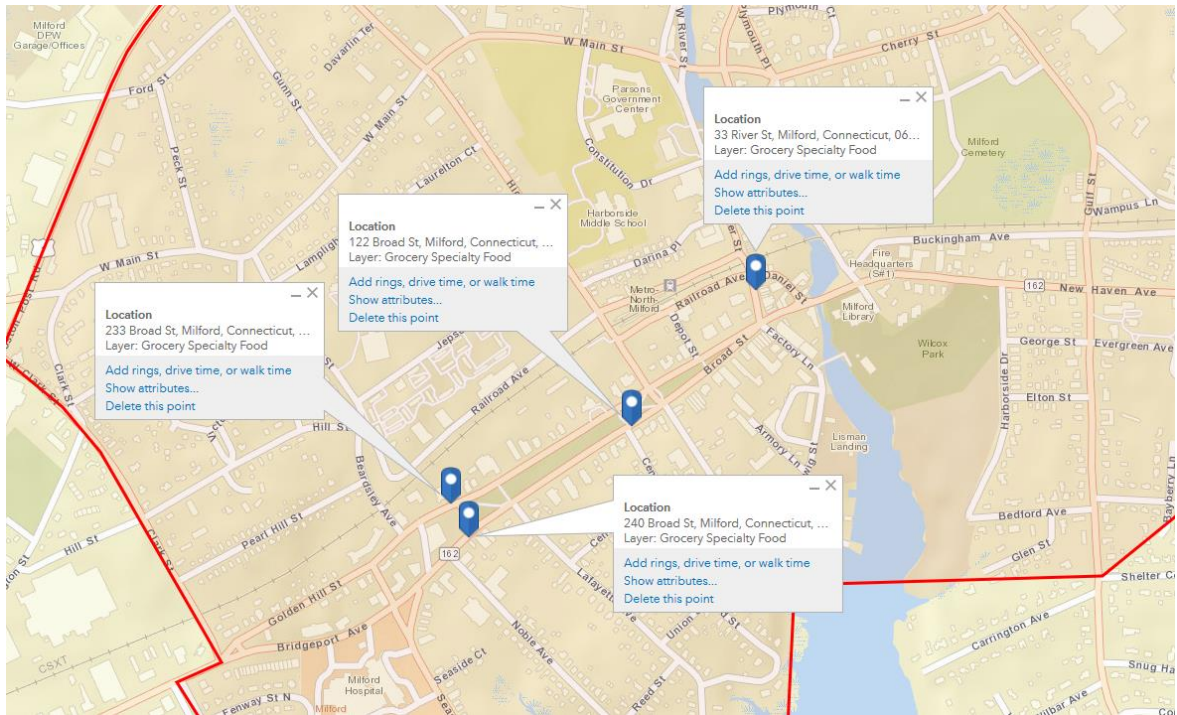
Retail Trade Area-Subject Site- Continued

Below is a map indicating 25 restaurants and bakery locations within the immediate study area. All within a short walk to the subject site.

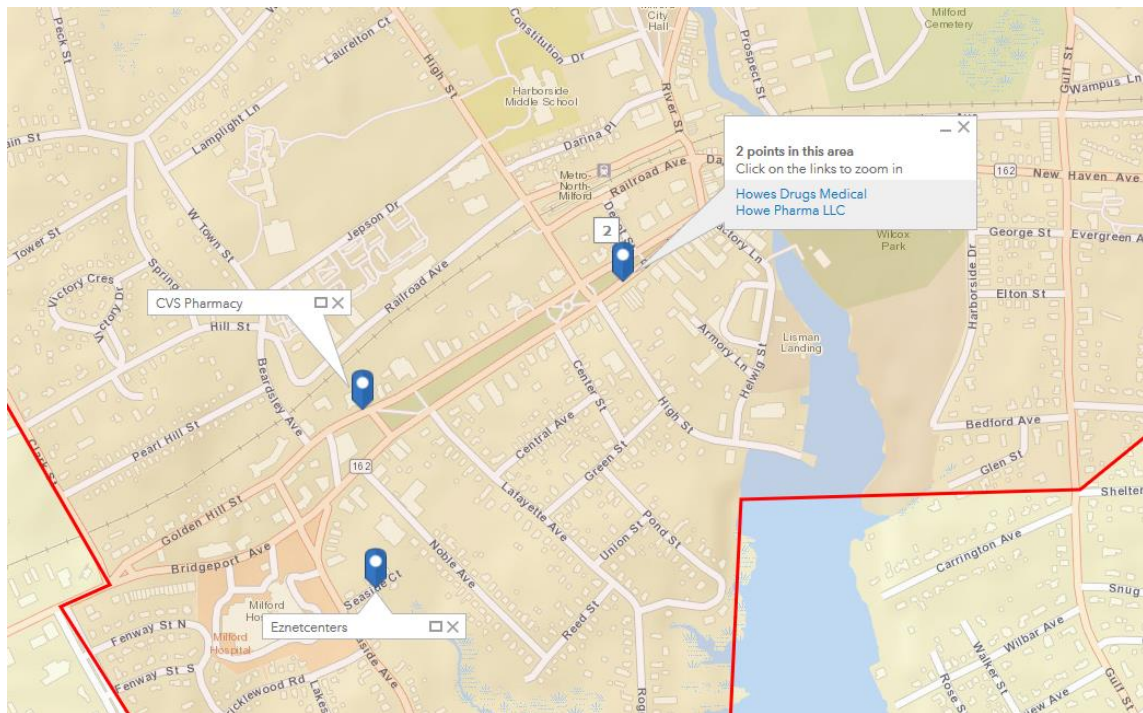


Retail Trade Area-Subject Site- Continued

Below are the location of the 4 specialty food stores in the study area which is an important linkage for retail, office and residential.

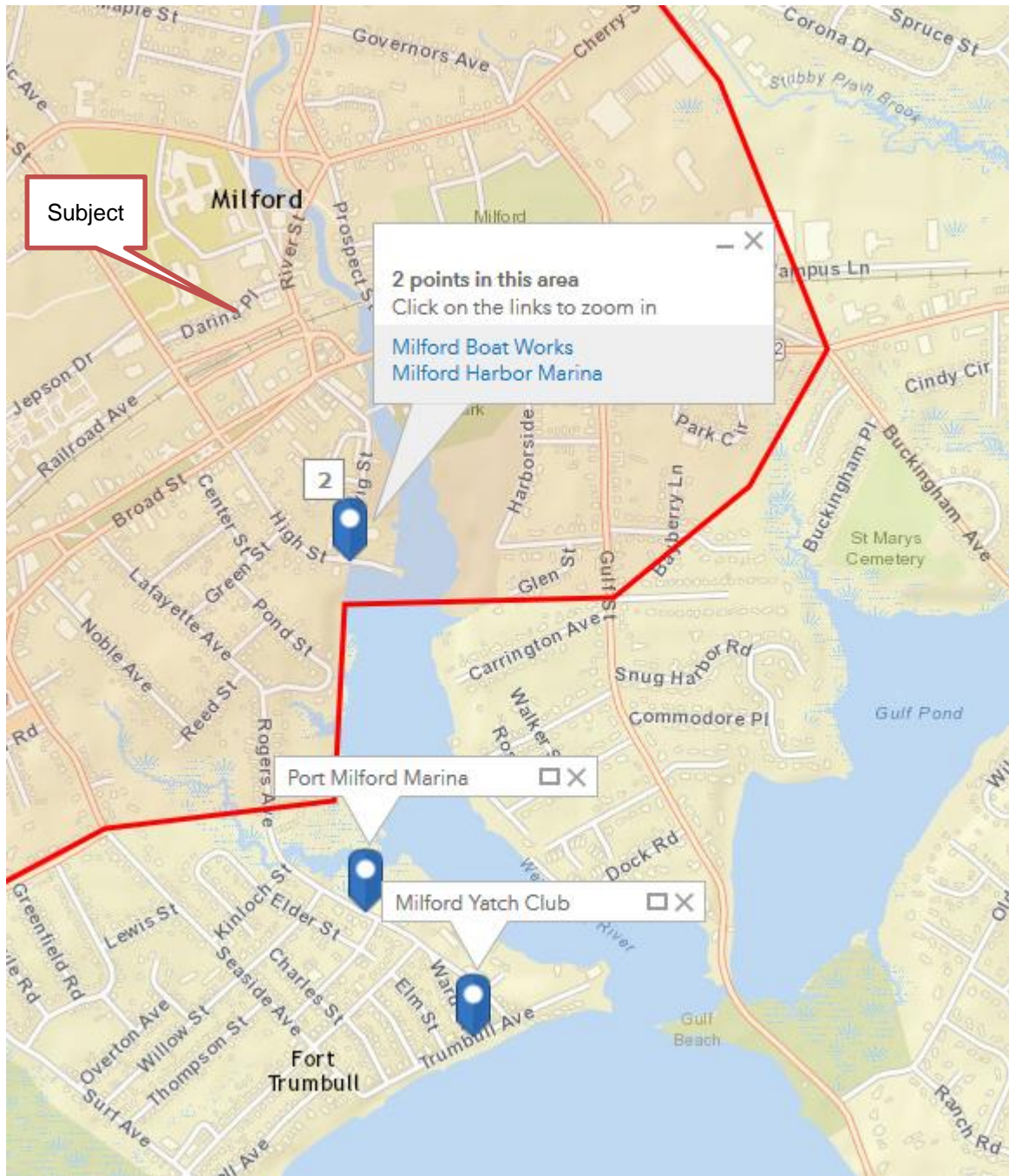


Below are the locations of the 3 pharmacies in the study area area which is an important linkage for retail, office and residential.



Retail Trade Area-Subject Site- Continued

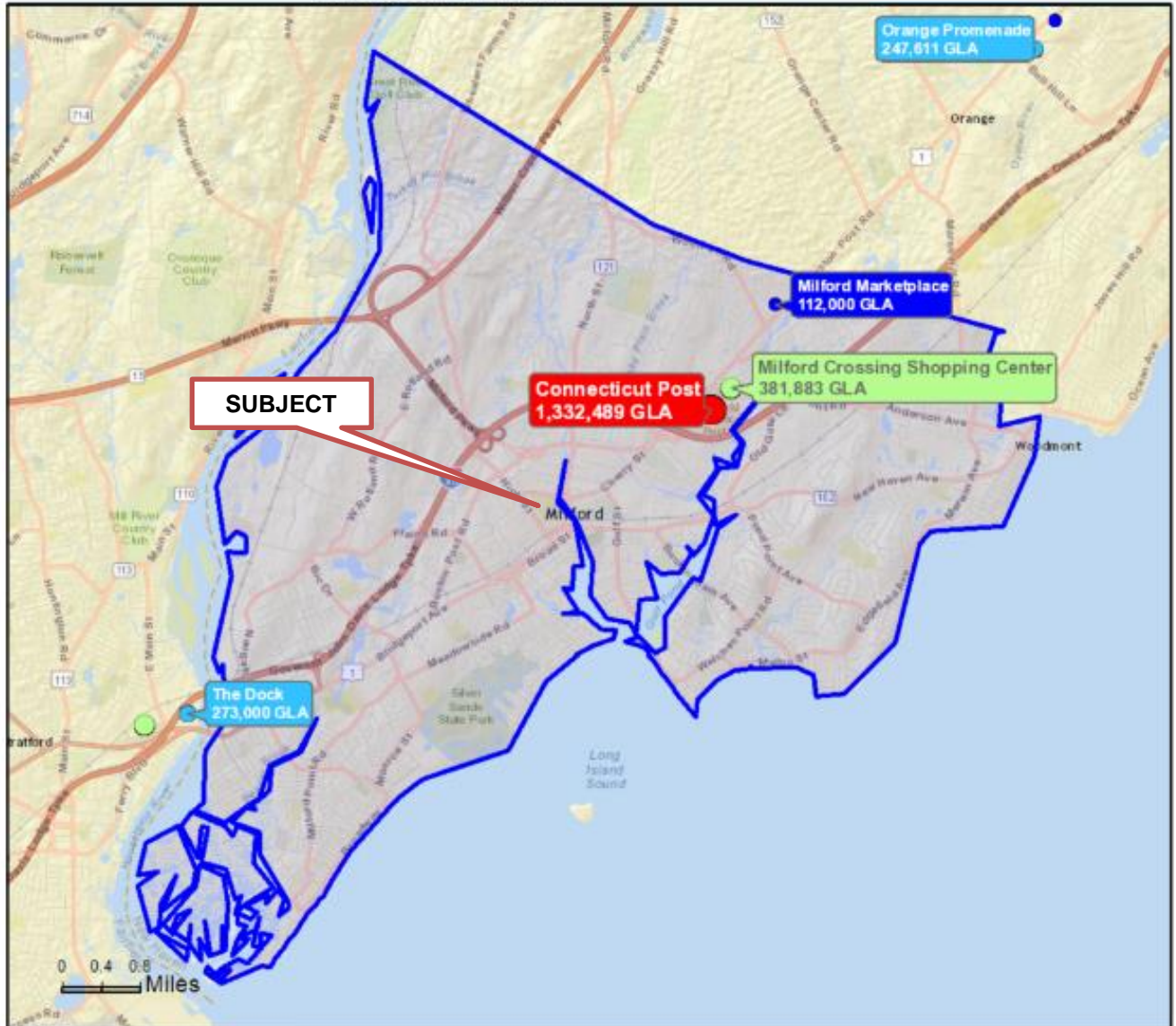
Below is a map indicating market rate marinas and Milford Yacht Club and their location and proximity to the subject sites. The marinas play a major role in attracting visitors to Milford. They attend events on the Milford green and patronize restaurants and retail in the CBD.



Major Shopping Center Map

Milford town, CT 3
 Milford town, CT (0900947535)
 Geography: County Subdivision

Realty Concepts, Inc.



- Gross Leasable Area
- Less than 200,000 sq ft
 - 200,001 - 300,000
 - 300,001 - 500,000
 - 500,001 - 800,000
 - More than 800,000



Source: Directory of Major Malls, Inc.

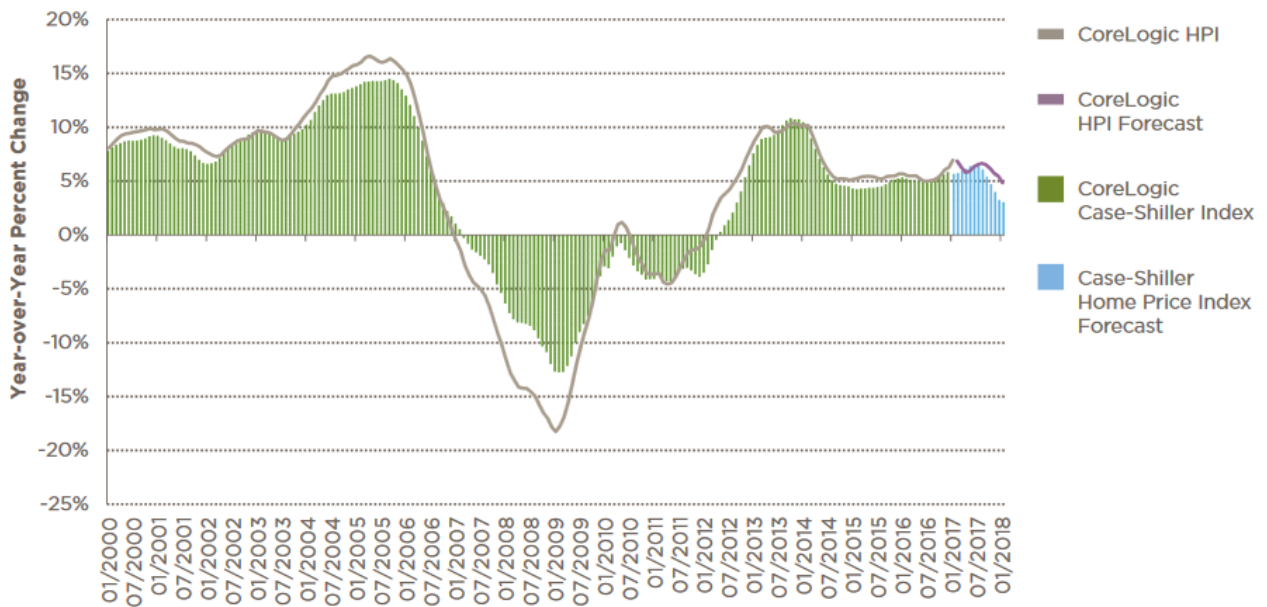
April 22, 2017

Residential Demand – Milford

Following is an analysis of the Milford CT residential market.

Core Logic Data- February 2017

CoreLogic HPI and CoreLogic Case-Shiller Indexes National Trends



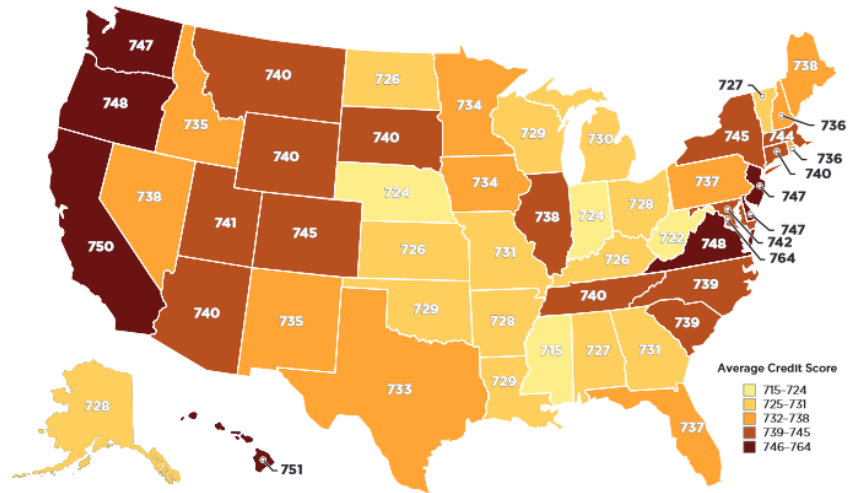
Sources: CoreLogic, Moody's Analytics
 National CoreLogic HPI Single Family Combined Tier, data through January 2017
 National CoreLogic HPI Forecast Single Family Combined Tier, starting in February 2017
 National CoreLogic Case-Shiller Index (not seasonally adjusted), data through December 2016
 National Case-Shiller Home Price Index Forecasts (not seasonally adjusted), starting in January 2017

Residential Demand – Milford- Continued

CoreLogic HCI

Credit Score Highlights

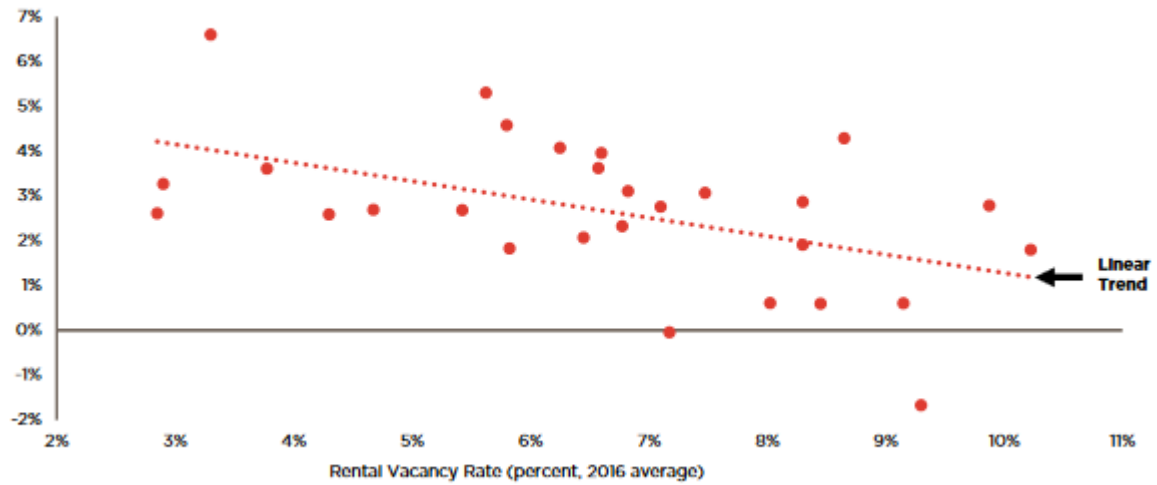
Average Credit Score by State as of Q3 2016



Source: CoreLogic

FIGURE 2. RENT GROWTH FASTER IN LOW-VACANCY MARKETS

Rent Growth (percent, 2015Q4 to 2016Q4)

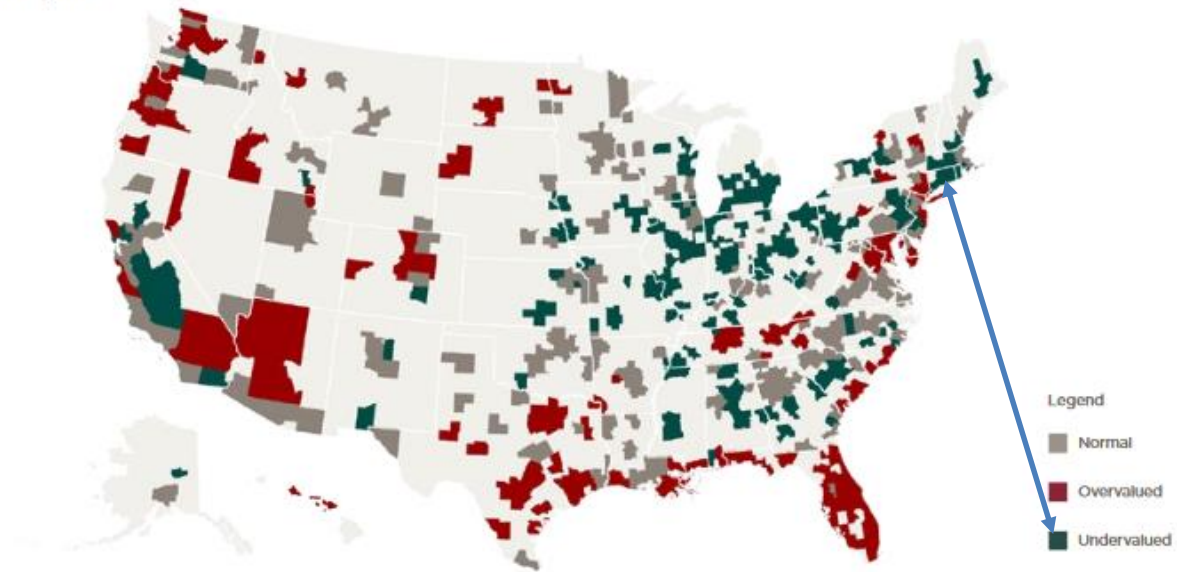


Source: CoreLogic Single-family Rental Index, U.S. Census Housing Vacancy Survey, 28 metropolitan areas; line represents a univariate regression

Residential Demand – Milford- Continued

The data below reflects that CT real property values are undervalued. This may be caused by the fiscal uncertainty and the increase in population out migration and the reduction of disposable income of the in migration.

CORELOGIC HPI® MARKET CONDITION OVERVIEW January 2017



Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through January 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in February 2017.

National HPI	STATE	HPI SPARKLINES	MONTH-OVER-MONTH PERCENT CHANGE	YEAR-OVER-YEAR PERCENT CHANGE	FORECASTED MONTH-OVER-MONTH PERCENT CHANGE	FORECASTED YEAR-OVER-YEAR PERCENT CHANGE
	MoM change: 0.7%	Alabama		-0.3%	3.8%	0.0%
YoY change: 6.9%	Alaska		0.2%	1.6%	0.1%	5.9%
Forecasted MoM change: 0.1%	Arizona		1.0%	6.6%	0.2%	6.4%
Forecasted YoY Change: 4.8%	Arkansas		0.5%	4.6%	0.2%	4.0%
	California		0.2%	5.8%	0.3%	9.7%
	Colorado		0.6%	9.1%	0.2%	6.0%
	Connecticut		0.2%	0.6%	0.3%	6.0%
	Delaware		0.5%	1.7%	0.2%	3.5%
	District of Columbia		0.7%	5.3%	0.1%	3.3%
	Florida		0.6%	7.3%	0.2%	6.2%

Linkages

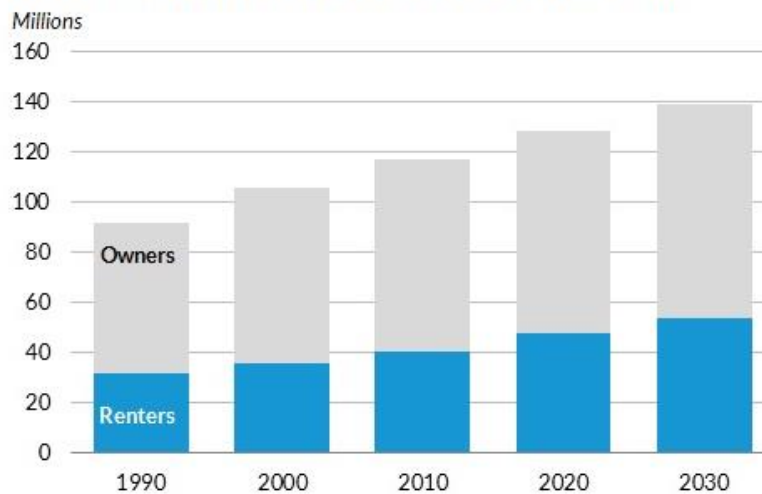
Linkages are tangible and intangible components that are unique to each property type which create demand for a specific property type. For residential it is the ability of a specific site to provide a particular quality of life. Most people live near the necessary sources of retail, education, employment, entertainment, recreation, places of worship, medical support and transportation. They will intentionally avoid proximity to manufacturing and industrial areas. What is most important is the quality and prestige of the area they select.

The critical linkages for residential are the units' proximity to where they work, schools, access to retail facilities, entertainment, recreation, access to medical services, places of worship, cultural events and proximity to transportation. These linkages are typical for both single-family and multifamily residences.

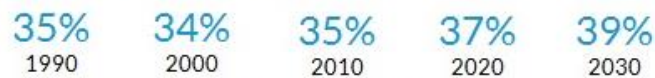
Lifestyle choices play an important part in the demand for residential real estate. Issues such as urban or suburban living, neighborhood characteristics, type of housing, neighborhoods, schools, walkable community versus a driving community, transit oriented community versus traditional neighborhoods, traffic and the image and prestige of the community and neighborhoods.

Multifamily residences/apartments must be conveniently located near transportation and road networks in addition to the linkages mentioned above.

Number of Owners and Renters Over Time



RENTERS AS A SHARE OF ALL HOUSEHOLDS



Sources: Decennial Censuses and Urban Institute projections.

URBAN INSTITUTE

Residential Property Unit Demand

Single Family

In a first quarter 2015 report from the National Association of Homebuilders which reported the first quarter starts and incompletions, it was reported the trend of increasing new home sizes leveled off in 2014 new home sizes increase during the first quarter of 2015. In addition, it was noted that there was a decline in the volume of new construction first starts work the first quarter 2015. The median single-family square foot floor area increased from 2,445 square feet in the 4th quarter of 2014 to about 2,521 square feet in the first quarter of 2015. The average square footage for a new single-family home increased from 2,677 square feet, to about 2,736 square feet. The one year moving average size of a new single-family home increased about 13% to 2,678 square feet, while the median size had increased 18% to about 2,477 square feet These indicators as reported are an indication of what typically happens when a housing market when an economy is coming out of the recession. Typically, home sizes fall in a recession.

The trend in larger homes which started in 2013 included 4+ bedrooms, 3+ full baths, 2 stories or 3 car garages. 40% had 4 more bedrooms, 35% have 3 or more full bathrooms, 22% had 3 car garages and about 60% were 2 stories. Based on the Census Bureau survey of construction (SOC) in 2012 the median house was about 2,315 square feet with an average of 2.56 bathrooms, and 3.38 bedrooms. A survey conducted in 2013 by the national Association of homebuilders Wells Fargo housing market index queried as to 10 different room types that buyers would seek, plus a great room. The one room that was typical in every new home at 100% response was a master bedroom. In addition, it each new home had a kitchen area, but sometimes combined with other space in a great room configuration resulting in 93% reporting including a kitchen as a completely separate room. 90% of the homes had master bathrooms, other bathrooms and a laundry.

The survey categorized homes by size were under 2,000 square feet, 2,000 to 2,999 square feet and 3,000 square feet plus. Some room types were more prevalent in larger homes. These homes included separate dining rooms, separate family rooms and walk-in pantries and increased as the homes get bigger. Living rooms and great rooms did not indicate any increase in size difference from a smaller home. Foyers were present in over 90% of new homes constructed with at least 2,000 square feet of living space but slightly more common in the 2,000 to 2,990 square foot homes than in homes with 3,000 square feet or more space. The study revealed that the average size great room was about 550 square feet in homes that had a great room. The great room tends to be the largest of the individual rooms constructed. Also other bedrooms accounted for about 481 square feet of space and other finish space about 530 square feet. The most common type of other space revealed by the study were hallways, studies, bonus rooms and breakfast nooks. Closet space on average accounted for about 146 square feet. The next largest room the study revealed were family rooms averaging about 404 square feet, followed by living rooms averaging about 330 square feet, master bedrooms 309 square feet and kitchens about 306 square feet. The smallest individual space revealed in the survey was a walk-in pantry with about an average size of 37 squarer feet. The proportional disparity that occurred would be the great room which would be slightly larger in proportion to other rooms in homes built 2,000 square feet or less. Builders had described the great rooms as a combination of the family room, living room, dining room and kitchen although, the family living room combination was most common.

Milford issued 178 building permits in 2016.

Table 1. How Often Builders Provide Various Rooms and Spaces in New Homes

	All New Homes	By Home Size		
		Under 2,000 square feet	2,000-2,999 square feet	3,000 square feet plus
Master Bedroom	100%	100%	100%	100%
Other Bedrooms	95%	91%	96%	94%
Master Bathroom	96%	91%	98%	97%
Other Bathrooms	96%	94%	96%	96%
Laundry Room	96%	94%	99%	93%
Entry Foyer	89%	74%	95%	91%
Separate Kitchen	93%	87%	95%	93%
Separate Dining Room	79%	68%	82%	84%
Separate Living Room	52%	51%	45%	61%
Separate Family Room	64%	43%	67%	73%
Great Room	46%	43%	50%	46%
Other Finished Space	67%	60%	73%	67%
Walk-in Kitchen Pantry	60%	51%	56%	76%

Bedrooms accounted for a fraction under 29% for space irrespective of home size. Bedrooms averaged about 468 square feet in the average small home of about 1,600 square feet, to 1080 square feet in the average large home of about 3,800 square feet.

Smaller homes the master bedroom takes up a greater share of the floor space. Homebuilders indicated they would prefer to create a large master bedroom as a selling feature. Better space as a percentage of average home was about 12.3% being larger in larger homes and less in the smaller home.

The master bedroom suite accounts for a greater share of total bathroom space in smaller homes. Irrespective of size the lunchroom represented about 3.7% of the gross square footage and the entry foyer accounted for about 3.4% of the finished space. This was true for larger homes as well. Smaller homes these areas account for about 2.9% mainly because foyers are not as common in homes under 2,000 square feet.

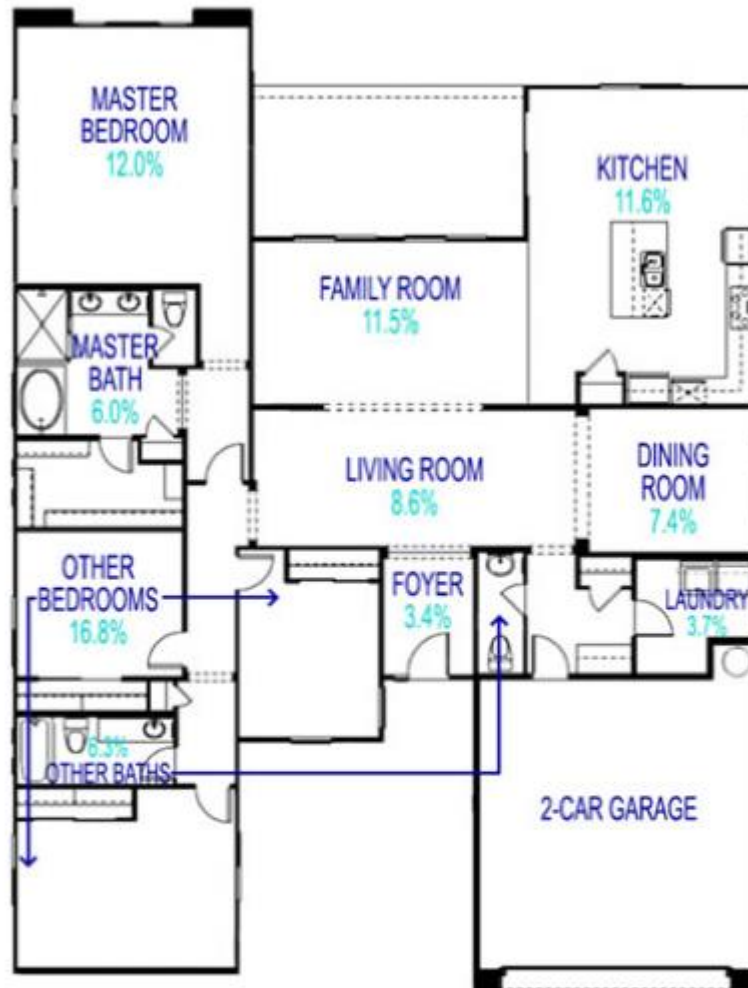
The area of the kitchen declined modestly in relationship to the size of the house. A 195 square foot kitchen area accounts for about 11.9% of the space in smaller homes, while the 420 square foot kitchen accounts for about 11.1% in the larger home.

The dining area of about 126 square feet accounted for about 7.8% space in the small home while in the large home the dining room was about 266 square feet representing about 7% of the space.

The family room accounts for a little over 11% of the floor space in all categories of home square footage.

Living rooms account of about 12% of the space in a small home but only about 7.5% in a larger home. Slightly less space is devoted to the family room in a small home but in a large home over 50% more space is devoted to the family room than to the living room.

FIGURE 1.
HOW SPACE IS DISTRIBUTED IN AN AVERAGE NEW HOME



Other finished space not indicated (breakfast nook, closets, halls etc.) 12.7%

Note: floor plan shown for purposes of illustration only; percentages are not intended to match the geometric areas in the diagram perfectly.

Source: average percentages based on special questions appended to the survey for the NAHB/Wells Fargo Housing Market Index, June 2013.

Data from the Warren Group-Milford

The following data for Milford is from the Warren Group and represents cumulative data of all residential sales on MLS and not on MLS.

Milford, CT - Median Sales Price - Calendar Year				Milford, CT - Number of Sales - Calendar Year					
Year	Period	1-Fam	Condo	All	Year	Period	1-Fam	Condo	All
2017	Jan - Mar	\$265,500	\$162,500	\$245,000	2017	Jan - Mar	106	44	175
2016	Jan - Dec	\$280,000	\$169,500	\$262,000	2016	Jan - Dec	590	183	882
2015	Jan - Dec	\$271,500	\$185,000	\$259,000	2015	Jan - Dec	474	157	720
2014	Jan - Dec	\$283,700	\$194,000	\$264,000	2014	Jan - Dec	482	154	734
2013	Jan - Dec	\$285,000	\$182,500	\$250,000	2013	Jan - Dec	446	160	697
2012	Jan - Dec	\$270,000	\$190,000	\$245,500	2012	Jan - Dec	406	127	632
2011	Jan - Dec	\$265,500	\$212,000	\$250,000	2011	Jan - Dec	399	109	575
2010	Jan - Dec	\$285,000	\$210,000	\$260,000	2010	Jan - Dec	403	163	620
2009	Jan - Dec	\$272,450	\$202,862	\$250,000	2009	Jan - Dec	396	164	619
2008	Jan - Dec	\$315,000	\$212,500	\$290,000	2008	Jan - Dec	451	162	674
2007	Jan - Dec	\$345,000	\$230,000	\$320,000	2007	Jan - Dec	571	228	884
2006	Jan - Dec	\$345,000	\$240,000	\$325,000	2006	Jan - Dec	580	195	860
2005	Jan - Dec	\$321,000	\$220,000	\$300,000	2005	Jan - Dec	703	281	1,083
2004	Jan - Dec	\$296,750	\$199,900	\$285,000	2004	Jan - Dec	760	259	1,136
2003	Jan - Dec	\$265,000	\$169,900	\$245,000	2003	Jan - Dec	780	279	1,166
2002	Jan - Dec	\$230,000	\$162,100	\$219,900	2002	Jan - Dec	805	356	1,291
2001	Jan - Dec	\$213,000	\$130,000	\$190,500	2001	Jan - Dec	782	244	1,159
2000	Jan - Dec	\$179,900	\$112,250	\$164,900	2000	Jan - Dec	797	282	1,176
1999	Jan - Dec	\$169,900	\$112,750	\$160,000	1999	Jan - Dec	910	286	1,309
1998	Jan - Dec	\$154,000	\$105,000	\$144,500	1998	Jan - Dec	893	323	1,306
1997	Jan - Dec	\$150,000	\$108,250	\$141,000	1997	Jan - Dec	741	282	1,143
1996	Jan - Dec	\$140,000	\$114,000	\$135,000	1996	Jan - Dec	683	271	1,088
1995	Jan - Dec	\$148,000	\$123,500	\$140,000	1995	Jan - Dec	631	285	1,026
1994	Jan - Dec	\$142,000	\$107,500	\$135,000	1994	Jan - Dec	649	252	1,037
1993	Jan - Dec	\$138,500	\$119,900	\$135,900	1993	Jan - Dec	557	225	913
1992	Jan - Dec	\$140,000	\$112,000	\$135,000	1992	Jan - Dec	574	227	923
1991	Jan - Dec	\$149,450	\$102,000	\$137,000	1991	Jan - Dec	512	151	759
1990	Jan - Dec	\$151,500	\$114,250	\$145,000	1990	Jan - Dec	471	166	741
1989	Jan - Dec	\$157,750	\$125,000	\$149,000	1989	Jan - Dec	454	189	774
1988	Jan - Dec	\$167,750	\$125,900	\$160,000	1988	Jan - Dec	572	252	1,005
1987	Jan - Dec	\$167,950	\$127,500	\$154,250	1987	Jan - Dec	628	402	1,242

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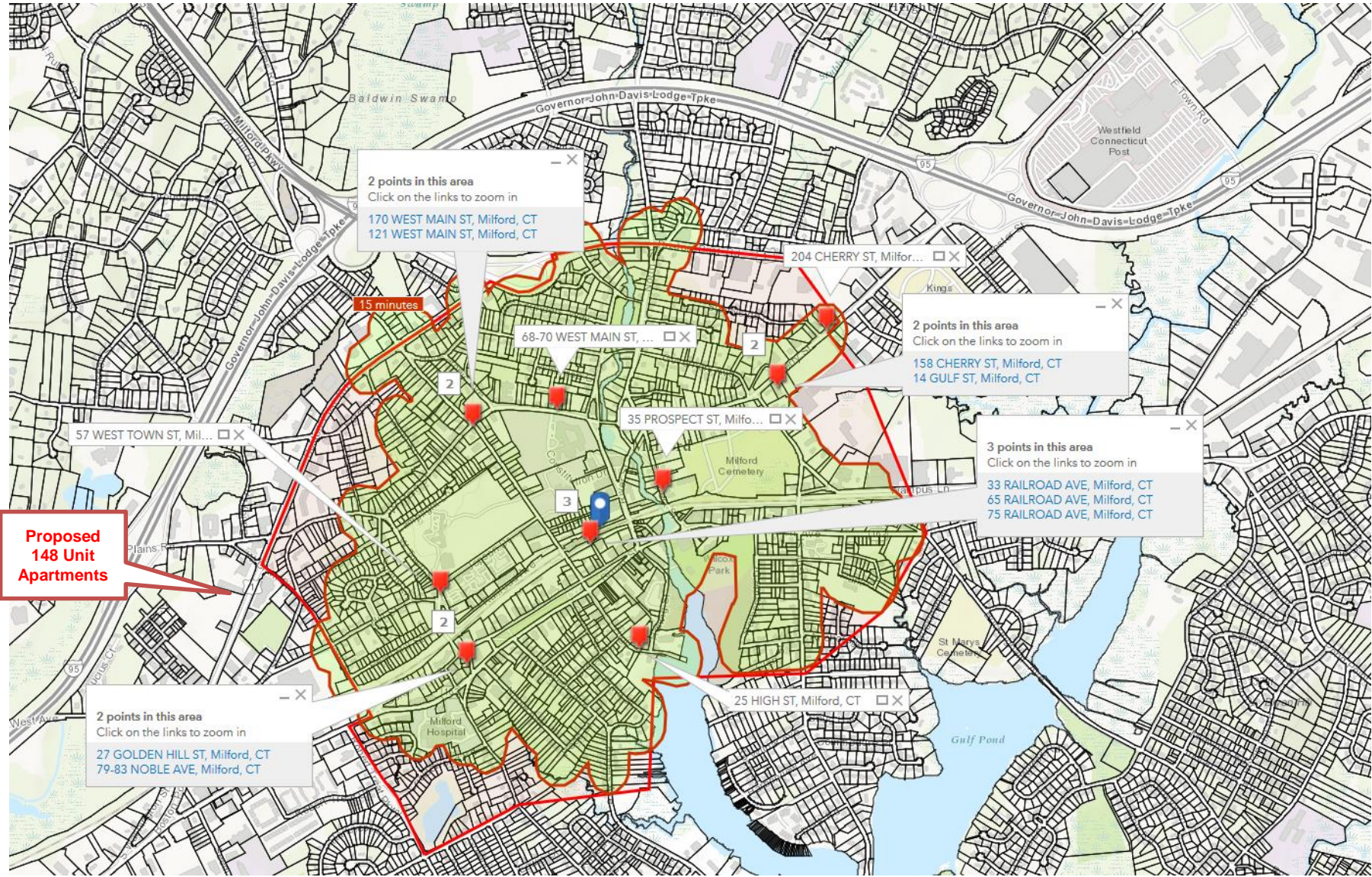
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The preceding sales data shows an increase in sales 2016 of about 22.5% from the same period a year ago. Change in the median sale price was up about 1.16% which is less the inflation rate of 2.4% reported in February 2017. The conclusion is the current Milford market is in concert with the State of Connecticut which is slow at best.

Multi Family Demand- Milford

Existing Apartments Within Study Area/15 Minute / Walk Time



Residential Multi Family – Milford Study Area- Continued

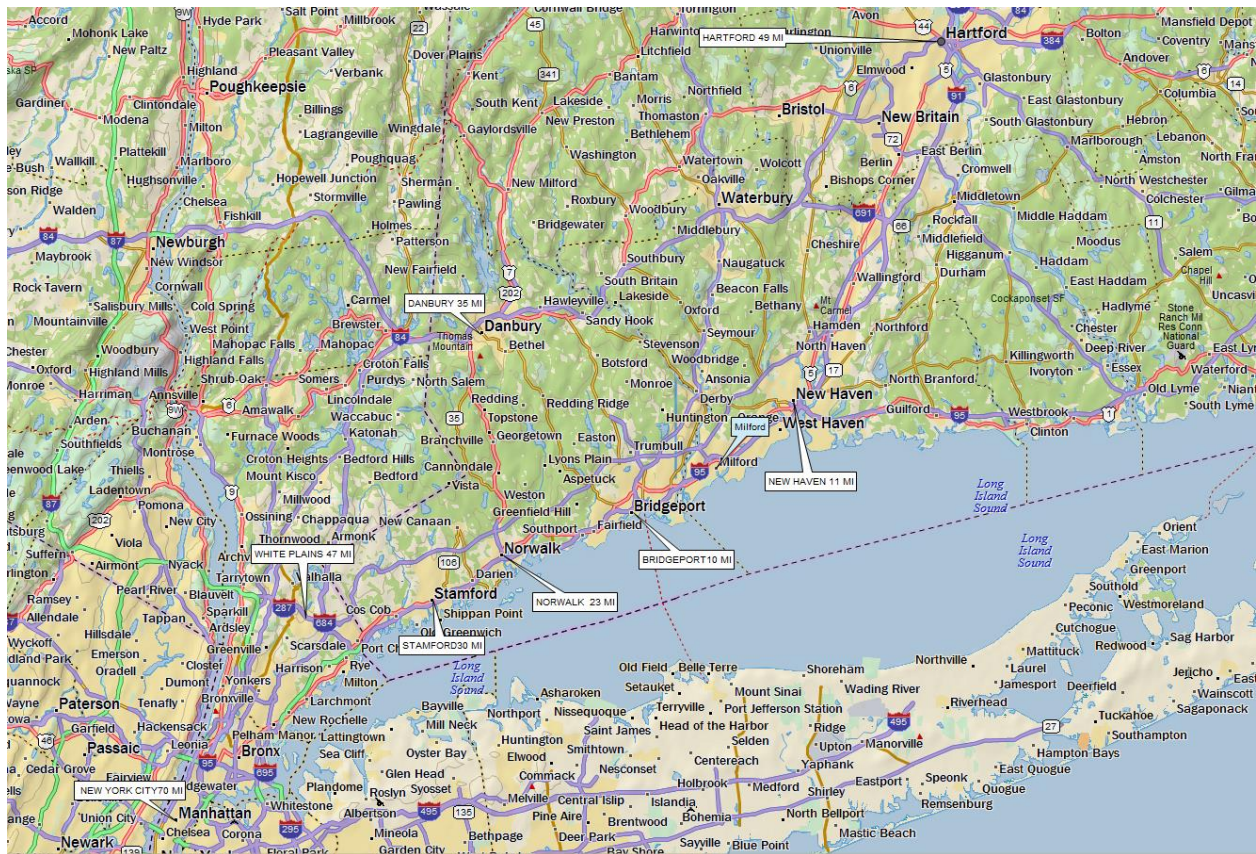
The following analysis resulted in about 416 existing apartment units with a 148 units proposes on Plains Road as part of a mixed use development with 59,000 square feet of retail and a 125 room hotel. This would bring the total apartments to 564 units.

Milford Address			Total Apt Units	Retail units	EFF	1BR	2BR	3BR	other	ACRES
158 CHERRY ST			23		2	21			1 office-9600sf	1.09
57 WEST TOWN ST			16		2	11	3			0.00
33 RAILROAD AVE			20		2	2	16			0.00
170 WEST MAIN ST			22			22				1.12
25 HIGH ST			29			29				0.65
27 GOLDEN HILL ST			40				40			1.38
79-83 NOBLE AVE			26				26			1.32
121 WEST MAIN ST			48		8	40				1.46
35 PROSPECT ST			52		1	25	26			2.40
65 RAILROAD AVE			24			22	2			0.80
68-70 WEST MAIN ST			20		20					20.00
75 RAILROAD AVE			30			28	2			0.80
204 CHERRY ST			14	1		14			1 retail-1580sf	0.59
14 GULF ST			15			15				0.75
Total			379	1	35	229	115	0		
Total Apartments	Apts. Only	Incl. Mixed Use		Apts. In Retail Units						
Studio	35	36			1	27	8	1		
1BR	229	256								
2BR	115	123								
3BR	0	1								
Total	379	416								
Pipeline(Proposed)		148								
Projected Total		564								

Residential Demand – Milford- Continued

Travel Distance & Drive Time From Subject Property

The following map is based on posted speed limits which indicates the driving travel distance and time to labor nodes from the subject site. Milford Train Station was determined to be the center of the subject property. The typical drive time to work for Connecticut residents is greater than most other areas of the United States. As one can clearly see on the map below, Milford is conveniently located to major employment nodes in Connecticut and New York. This is a positive attribute of the subject study area and an important linkage in marketing future development.



Walking Score

A walking score is a measurement a potential millennial or Gen Y buyer or tenant would look at to determine if a community meets their lifestyle. As stated below in the walk score methodology, they are measuring the convenience to residential linkages. The better proximity to residential linkages the better the walk score.

Based on “Walk Score” and others sources, a Walking Scores helps people find walkable places to live. Walk Score calculates the walkability of an address by locating nearby stores, restaurants, schools, parks, and linkages. Walk Score measures how easy it is to live a car-lite lifestyle—not how pretty the area is for walking. **Walkable neighborhoods** have a discernable center, whether it’s a shopping district, a main street, or a public space. **Density**: The neighborhood is compact enough for local businesses to flourish and for **public transportation** to run frequently. **Mixed income**, mixed use: Housing is provided for everyone **who works in the neighborhood**: young and old, singles and families, rich and poor. **Businesses and residences are located near each other**. · Parks and public space: There are plenty of public places to gather and play. · **Pedestrian-centric design**: Buildings are placed close to the street to cater to foot traffic, with parking lots relegated to the back. · Nearby schools and workplaces: **Schools and workplaces are close enough that most residents can walk from their homes**.

Your Walk Score is a number between 0 and 100. Here are general guidelines for interpreting your score:

- 90–100 = Walkers’ Paradise: Most errands can be accomplished on foot and many people get by without owning a car.
- 70–89 = Very Walkable: It’s possible to get by without owning a car.
- 50–69 = Somewhat Walkable: Some stores and amenities are within walking distance, but many everyday trips still require a bike, public transportation, or car.
- 25–49 = Car-Dependent: Only a few destinations are within easy walking range. For most errands, driving or public transportation is a must.
- 0–24 = Car-Dependent (Driving Only): Virtually no neighborhood destinations within walking range. You can walk from your house to your car!

The subject study area has a walk score of:

17 Darina Place

Downtown Milford - Harbor - Post Road South, Milford, 06460

Commute to **Downtown Milford**

2 min 4 min 15 min View Routes

Favorite

Map

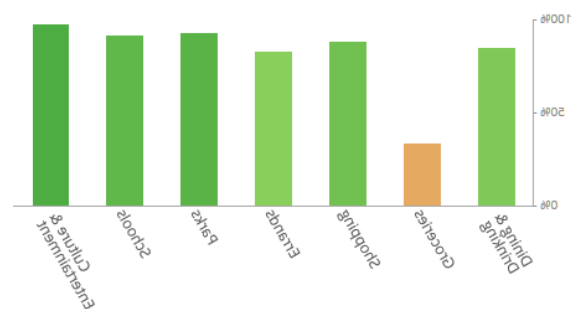
Nearby Apartments

Walk Score
73

Very Walkable

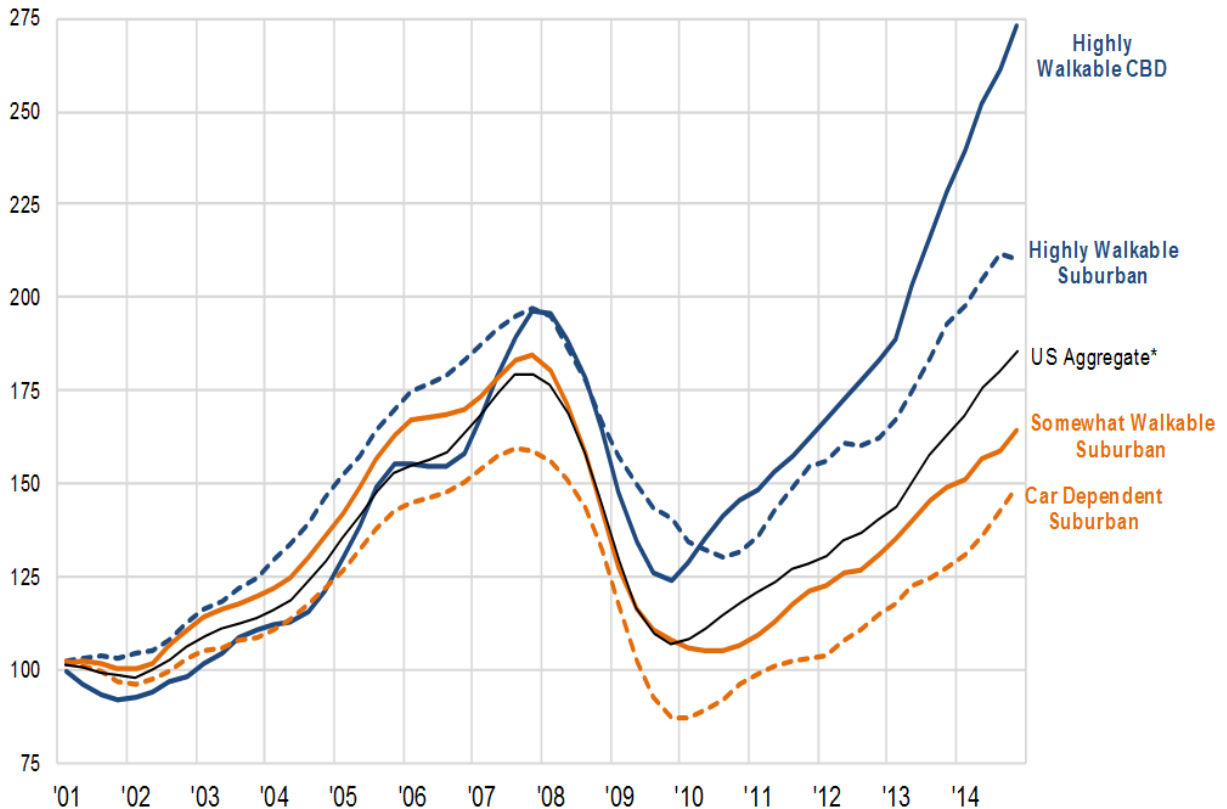
Most errands can be accomplished on foot.

The Walk Score for 17 Darina Place is based on the following categories:



Source: Live – Work – Play – April 2017

RCA & Walk Score® Commercial Property Price Indices



Source: Real Capital Analytics; RCA & Walk Score® CPI; *Ivbody's/RCA US National CPI

Based on the preceding data, the subject Milford site is a car dependent suburban community with a poor walk score to meet the current millennial, Gen Y housing demand for a walkable community.

Conclusion

Based on the preceding data is clear that the subject property does not meet the definition of a walkable or transit oriented community. The walking distances and driving distances are acceptable to attract millennial's in GEN Y generations. Therefore; the subject property will have should be developed as a mixed-use development with supporting linkages to meet current and future demand.

Multi-Family (Apartment) Housing

Multi-family Market dynamics are rapidly changing. Rapidly increasing market rents and the need to have multiple roommates are becoming the norm during this current “rental crunch” that has been steadily moving inland from coastal cities and up the economic ladder.

“For lower-income households, affordability has been a problem for decades,” says Stockton Williams, executive director at the Urban Land Institute’s Terwilliger Center for Housing. “Now you have people in middle-income, two-earner households who are paying unsustainable rents.

For builders, the logic is clear. ***Profit margins are often better at the high end***, and costly amenities as floor-to-ceiling windows and high-end appliances help entice new tenants—as long as there’s a market of renters who can afford the pricier digs”.

“When you build something new, you want to push the quality up to give people a reason to move up,” says Cary Bruteig, a partner at Apartment Insights who tracks the Denver market.

Following are 4 elements driving rents higher:

1. Tenants paying high rents have a harder time saving for a down payment to purchase a single family home, raising the home purchase threshold preventing tenants from exiting the rental market.
2. Low vacancy rates allow landlords to increase market rents higher.
3. Developers who know they can command high rents (and sales prices) are spurred to pay more for developable land.
4. Higher land costs can force residential builders to target the higher end of the market.

Real estate developers in the U.S. started work on 360,000 new apartments last year, the most in more than 25 years, though not necessarily on homes most Americans can afford. In 2013, the median rent for a new apartment was \$1,290, about 50 percent of the median renter’s monthly income, according to data published by Harvard’s Joint Center on Housing Studies. Eighty-two percent of the new units completed from 2012 to 2014 were luxury apartments, according to Co-Star Group research cited by the *Wall Street Journal*.

Senior citizens, retirees and older singles are having an impact on apartment demand by vacating their single family homes and leaving behind property maintenance costs, property taxes and mortgage payments for a single payment rental unit inclusive of these expenses. The population segment will have as dramatic impact on apartment demand as millennials. Developers will be faced with meeting demand for two population segments and developing a balance to meet local demand.

HUD Rent Estimates

Below is the most recent data from HUD showing the estimated fair market rent for the town of Milford for five apartment unit types. This information was provided to assist municipalities in attaining equitable rent in its marketplace.

The Final FY 2017 FMRs for All Bedroom Sizes

Final FY 2017 & Final FY 2016 FMRs By Unit Bedrooms					
Year	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
Final FY 2017 FMR	\$986	\$1,046	\$1,295	\$1,620	\$1,897
<u>Final FY 2016 FMR</u>	\$1,002	\$1,022	\$1,274	\$1,585	\$1,860
Percentage Change	-1.6%	2.3%	1.6%	2.2%	2.0%

As a comparison, below is the Hartford metro data.

The Final FY 2017 Milford-Ansonia-Seymour, CT HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2017 FMRs By Unit Bedrooms					
	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
Final FY 2017 FMR	\$986	\$1,046	\$1,295	\$1,620	\$1,897
<u>Final FY 2016 FMR</u>	\$1,002	\$1,022	\$1,274	\$1,585	\$1,860
Percentage Change	-1.6%	2.3%	1.6%	2.2%	2.0%

The Milford-Ansonia-Seymour, CT HUD Metro FMR Area consists of the following towns: Ansonia town (New Haven County), CT; Beacon Falls town (New Haven County), CT; Derby town (New Haven County), CT; Milford town (New Haven County), CT; Oxford town (New Haven County), CT; and Seymour town (New Haven County), CT. All information here applies to the entirety of the Milford-Ansonia-Seymour, CT HUD Metro FMR Area.

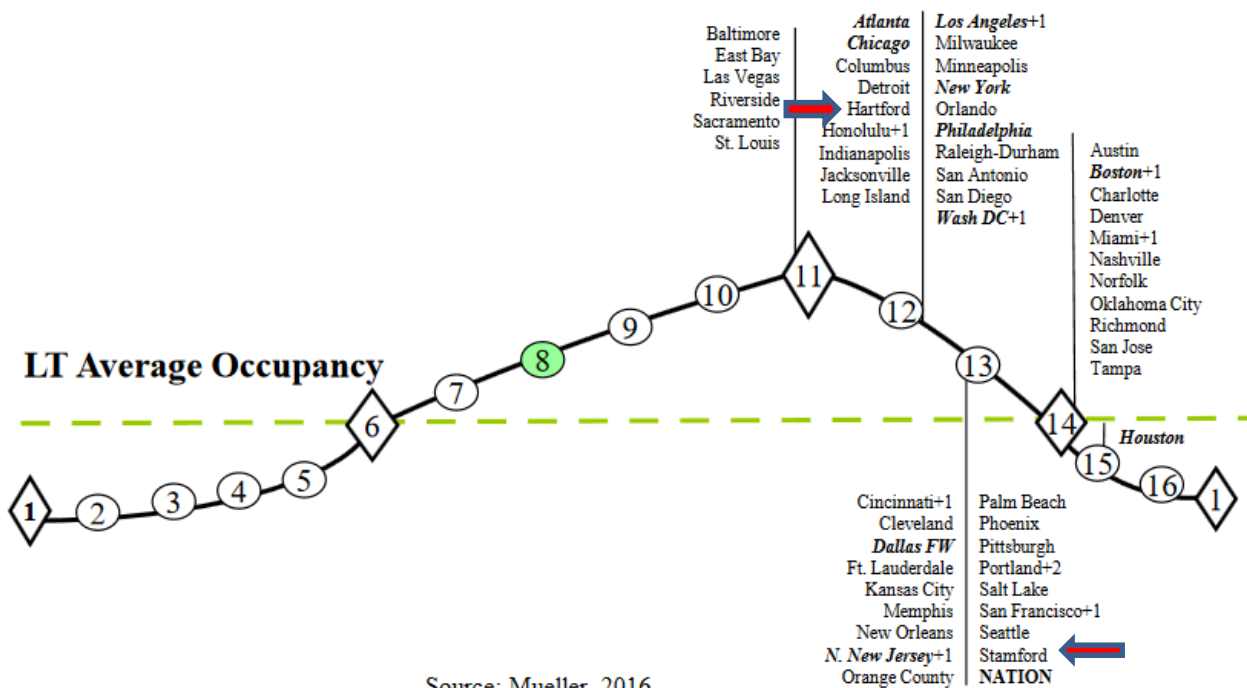
Multi-Family (Apartment) Housing – Continued

Based on the latest Dividend Capital report, the multifamily apartment market is in Hyper Supply with Stamford approaching recession. This will have an impact on apartment demand in Milford, since the norm was to travel farther east in Fairfield County and western New Haven county where the rents are lower. For apartment owners in Stamford to curb increasing vacancy they will have to lower rents, increase concessions and write longer lease terms.

The problem aside from uncertain Connecticut economic conditions, is the cost of construction, land prices and high real property taxes per unit all contributing to forcing apartment developers target the ever-diminishing luxury apartment dweller. The prime target for apartments is adaptive reuse and rehabilitation of older existing apartment complexes.

Apartment Market Cycle FORECAST

1st Quarter, 2017 Estimates

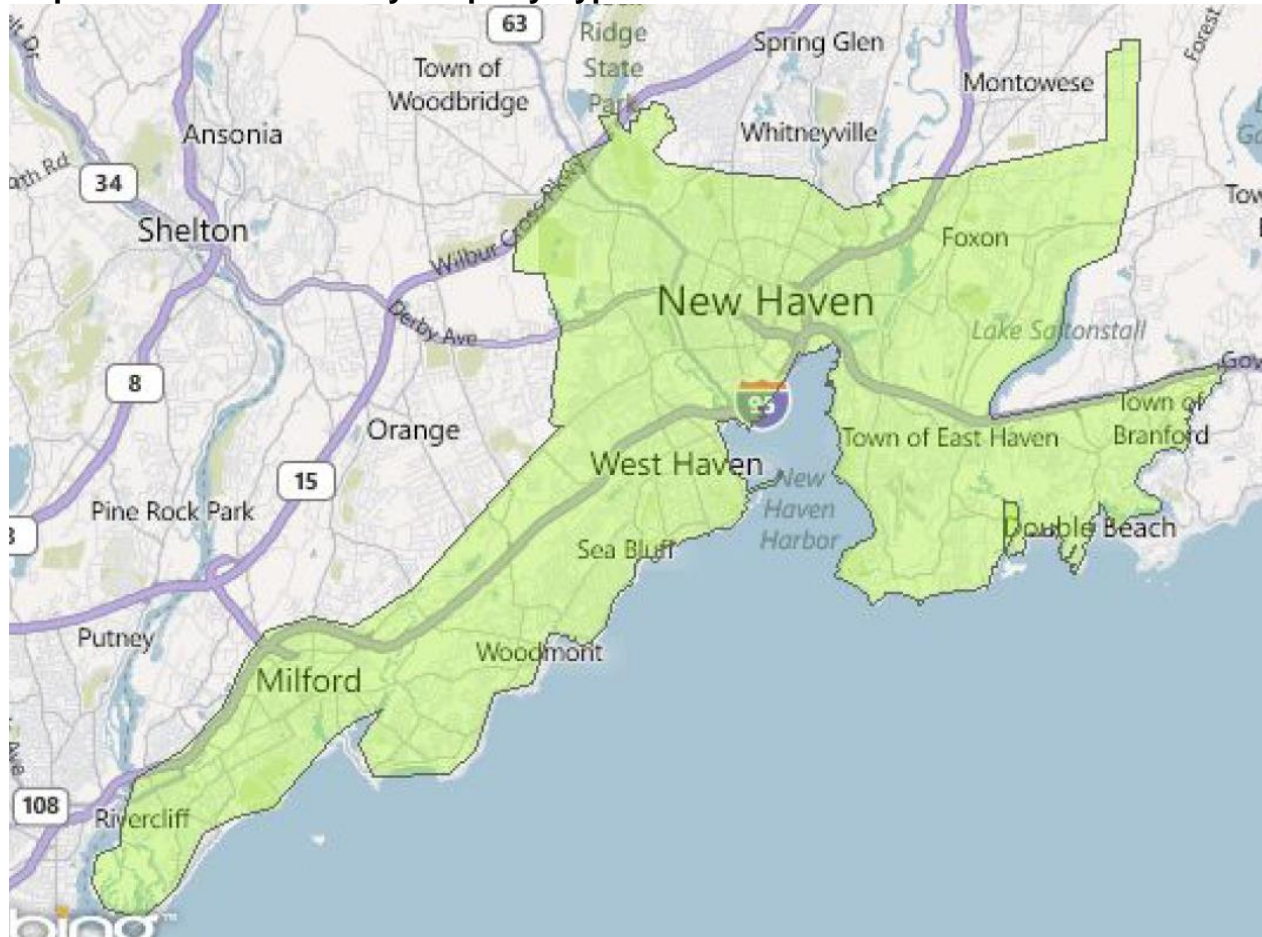


Source: Mueller, 2016

Multi-Family (Apartment) Housing – Continued

Following are excerpts from the February 2017 Reis Reports on what is identified as the Harborside multifamily housing apartment trade area. Milford is within this market area.

Map Delineation Varies by Property Type Studied.



With about 7,878 market rate units, amounting to about 46.9% of the total metro inventory. In the nine-year period beginning with Q1 2007, new multi-family apartments added to the submarket totaled 1,425 units, amounting to an annualized inventory growth rate of 2.0%; over the same period, while the metro growth rate has been 1.0%.

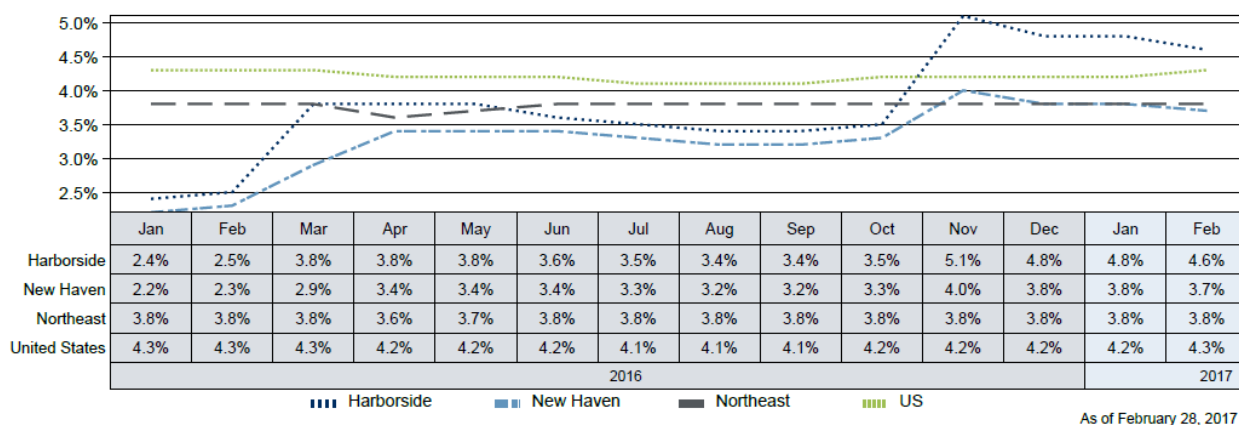
During the fourth quarter of 2017, asking rents advanced by about 2.6% for the quarter. Mean unit rent per month prices in the submarket are as follows: studios \$1,045.00, one bedrooms \$1,099.00, two bedrooms \$1,528.00, and three bedrooms' units \$1,869.00. In the last quarter the submarket has experienced increasing rents, asking rents have climbed by a cumulative total of 3.1%. The submarket's current asking rent levels and growth rates compare are higher than the metro's averages of \$1,261.00 and 0.2%. Effective rents, which take into account concessions offered to new lessees, were an average of \$1,245.00.

Multi-Family (Apartment) Housing – Continued

Net new household losses in Harborside were 390 during the fourth quarter 2017. Absorption of market rate rental units may not immediately reflect quarterly total household formations or losses, but it is prudent to consider longer-term economic and demographic performance as influential upon current occupancy levels. Since the beginning of Q1 2007, household formations in New Haven have averaged 0.3% per year, representing the average annual addition of 1,000 households. Over the same time period, the metro experienced an average annual absorption rate of 164 units. During December, metropolitan absorption totaled 45 units, of which the New Haven Harborside submarket captured the lion's share, 23 units. This is the second consecutive month during which this submarket recorded positive absorption, amounting to 119 units since November 2016. Over the last 12 months, submarket absorption totaled 205 units, 42.9% greater than the average annual absorption rate of 143 units recorded since the beginning of Q1 2007. The submarket's average vacancy rate drifted downward by 30 basis points during December to 4.8%, which is 1.4 percentage points higher than the long-term average, and 1.0 percentage points higher than the current metro average.

	Annualized								
	1 Year History			3 Year History			5 Year History		
	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio
Harborside	394	205	1.9	189	125	1.5	113	75	1.5
New Haven	517	264	2.0	230	142	1.6	138	96	1.4
Average over period ending:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16

Monthly Metro Vacancy Rate Trends



Submarket Analysis (Monthly Data)

Prepared by Stanley Gniadzowski
Clearly Objective.

Apartment - February, 2017
Submarket: New Haven Harborside

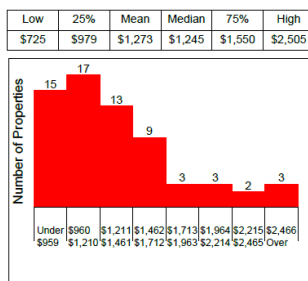
Section 2 - Current Submarket Rent Details

Asking Rent by Age

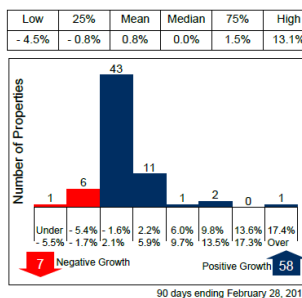
Year Built	Rent
Before 1970	\$1,171
1970-1979	\$1,259
1980-1989	\$1,095
1990-1999	\$1,543
2000-2009	\$1,672
After 2009	\$2,199
All	\$1,273

As of February 28, 2017

Asking Rent Distribution



Asking Rent Growth Rate Distribution



Multi-Family (Apartment) Housing – Continued

ReisReports

Submarket Analysis (Monthly Data)

Prepared by Stanley Gniazdowski
Clearly Objective.

Apartment - February, 2017
Submarket: New Haven Harborside

Section 12 - Submarket Data

Year	Month/ Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2011	Y	7,412	65	0.9%	193	2.6%	-80	7,219	122	\$1,103	2.3%
2012	Y	7,412	0	0.0%	222	3.0%	40	7,190	-29	\$1,119	1.5%
2013	Y	7,412	0	0.0%	193	2.6%	-40	7,219	29	\$1,141	1.9%
2014	Y	7,448	36	0.5%	186	2.5%	-10	7,262	43	\$1,162	1.8%
2015	Q1	7,448	0	0.0%	182	2.4%	-10	7,266	4	\$1,169	0.6%
2015	Q2	7,584	136	1.8%	220	2.9%	50	7,364	98	\$1,186	1.5%
2015	Q3	7,584	0	0.0%	206	2.7%	-20	7,378	14	\$1,202	1.4%
2015	Q4	7,584	0	0.0%	194	2.6%	-10	7,390	12	\$1,198	-0.4%
2015	Y	7,584	136	1.8%	194	2.6%	10	7,390	128	\$1,198	3.1%
2016	Jan	7,584	0	0.0%	180	2.4%	-20	7,404	14	\$1,207	0.7%
2016	Feb	7,584	0	0.0%	190	2.5%	10	7,394	-10	\$1,212	0.4%
2016	Mar	7,743	159	2.1%	291	3.8%	120	7,452	58	\$1,226	1.2%
2016	Q1	7,743	159	2.1%	291	3.8%	120	7,452	62	\$1,226	2.4%
2016	Apr	7,743	0	0.0%	291	3.8%	0	7,452	0	\$1,231	0.4%
2016	May	7,743	0	0.0%	291	3.8%	0	7,452	0	\$1,235	0.3%
2016	Jun	7,743	0	0.0%	276	3.6%	-20	7,467	15	\$1,238	0.2%
2016	Q2	7,743	0	0.0%	276	3.6%	-20	7,467	15	\$1,238	0.9%
2016	Jul	7,743	0	0.0%	268	3.5%	-10	7,475	8	\$1,227	-0.9%
2016	Aug	7,743	0	0.0%	260	3.4%	-10	7,483	8	\$1,227	0.0%
2016	Sep	7,743	0	0.0%	260	3.4%	0	7,483	0	\$1,233	0.5%
2016	Q3	7,743	0	0.0%	260	3.4%	-20	7,483	16	\$1,233	-0.4%
2016	Oct	7,743	0	0.0%	267	3.5%	10	7,476	-7	\$1,238	0.4%
2016	Nov	7,978	235	3.0%	406	5.1%	160	7,572	96	\$1,263	2.0%
2016	Dec	7,978	0	0.0%	383	4.8%	-30	7,595	23	\$1,266	0.2%
2016	Q4	7,978	235	3.0%	383	4.8%	140	7,595	112	\$1,266	2.6%
2016	Y	7,978	394	5.2%	383	4.8%	220	7,595	205	\$1,266	5.7%
2017	Jan	7,978	0	0.0%	383	4.8%	0	7,595	0	\$1,269	0.3%
2017	Feb	7,978	0	0.0%	367	4.6%	-20	7,611	16	\$1,273	0.3%

Milford Multi- Family

There are currently 23 apartment complexes in Milford study area representing about 1,700 rental units. These units are clustered along the Milford Avenue and Scott Swamp Road. There are 11 market rate apartment complexes, 9 elderly or assisted living complexes and one affordable complex in Milford. The majority of the complexes are smaller. Some of these complexes are age restricted. Some of these units are rented. Milford enjoys a low vacancy rate in the 3% range for apartments.

The preceding data indicates market rents for studios of about \$1,054 per month versus HUD fair market rent of seven or \$986 per month. Market rents for one bedrooms are about \$1,099 per month in HUD fair market rent of \$1,046 per month. Two-bedroom units are about \$1,528 per month HUD fair market rent was \$1,295 per month. Three bedroom units averaged about \$1,869 per month, HUD fair market rent was \$1,620 per month.

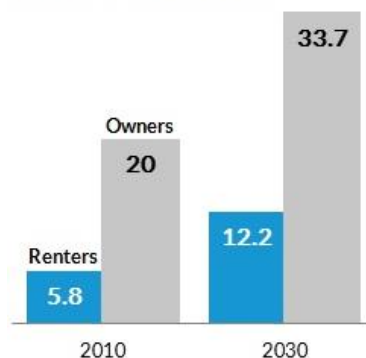
The average size of the apartment is decreased from 982 square feet to about 759 square feet. Research indicates that micro units which are found typically in large cities with minimum square footage is about 200 square feet with 450 square feet being comfortable. The New Haven MSA in a rent to square foot analysis indicated that a rental rate of \$1,365 for a typical apartment of square of 563.4 square feet of space equaled \$2.42 a square foot per month. Compared to the Bridgeport Stamford MSA and average monthly rent of \$2,277 for apartment size of 338.1 square space feet is about \$6.73 per square foot per month.

A recent survey conducted by the consultant which concentrated on walking communities and transit oriented communities in the lifestyle of millennial's and Gen Y, resulted in the average following square footages: **efficiencies/studio apartments averaged about 550 square feet, one-bedroom apartments averaged about 775 square feet and two-bedroom apartments averaged about 900-1,000 square feet.** In those complexes studied three-bedroom apartments were minimal or nonexistent in the complexes.

Apartment sizes are decreasing mainly because of the cost to construct new apartments which forces developers to target the luxury apartment market. It would be difficult at best, unless there were federal subsidies or alternative structuring of apartment deals, to build a new apartment building that would be considered affordable.

Number of Senior Renters to Double 2010-2030

Millions of senior households



Source: ACS, Decennial Census

URBAN INSTITUTE

Affordable Housing Compliance

Based on the 2015 affordable housing compliance list, each municipality is urged to meet at least 10% of its housing stock be affordable as defined under the State of Connecticut affordable housing guidelines. Based on the 2015 published data, Milford has only 1,266 units or 5.9% of its housing stock is affordable.

The state of Connecticut affords several methods to address municipality affordable housing through its 8-30g affordable housing program. This program is based on the median income of the municipality and through a specific formula affordable rent is determined. The developer must allocate 10% of the rental or housing units as affordable and is compensated through a 10% unit bonus. If the developer through typical zoning is allowed 100 units he would be entitled to construct an additional 10 units for building an affordable housing complex. Most 8-30g developments are apartments. The reason being that the 10% of affordable units in apartments are transparent. It's based on the percentage of tenants versus the percentage of units that are affordable. In a single-family residential affordable development, the specific unit is designated affordable for 40 years as an affordable unit. This may have an impact on adjoining properties values due to the stigma of the affordable designation for that specific unit. In addition, the reduced sale price may adversely impact the market value of the surrounding units due to the psychographic impact of having a designated affordable unit.

There is a distinct difference between affordable housing and subsidized housing which the public views both as one in the same. Affordable housing again, is based on income and allows entry-level people who are working in the community (Workforce) to stay and live in the community. Subsidized housing is government subsidies to pay the rent or mortgage which addresses low income families.

Connecticut Affordable Housing List 2015

Griswold	5,118	148	74	209	0	431	8.42%
Guilford	9,596	186	7	40	0	233	2.43%
Haddam	3,504	22	0	20	0	42	1.20%
Hamden	25,114	902	554	529	4	1,989	7.92%
Hampton	793	0	1	36	0	37	4.67%
Hartland	856	2	0	7	0	9	1.05%
Harwinton	2,282	22	2	35	0	59	2.59%
Hebron	3,567	58	2	44	0	104	2.92%
Kent	1,665	53	4	4	0	61	3.66%
Killingworth	2,598	0	0	15	5	20	0.77%
Lebanon	3,125	26	4	79	0	109	3.49%
Ledyard	5,987	32	6	222	0	260	4.34%
Lisbon	1,730	2	0	58	0	60	3.47%
Litchfield	3,975	140	5	22	29	196	4.93%
Lyme	1,223	0	0	2	8	10	0.82%
Madison	8,049	90	2	9	29	130	1.62%
Marlborough	2,389	24	2	24	0	50	2.09%
Middlebury	2,892	77	3	16	20	116	4.01%
Middlefield	1,863	30	2	14	1	47	2.52%
Milford	23,074	726	211	242	87	1,266	5.49%
Monroe	6,918	32	3	29	1	65	0.94%
Montville	7,407	81	37	257	0	375	5.06%
Morris	1,314	20	4	1	0	25	1.90%
Naugatuck	13,061	537	260	337	0	1,134	8.68%
New Canaan	7,551	163	10	3	23	199	2.64%
New Fairfield	5,593	0	1	38	13	52	0.93%
New Hartford	2,923	12	6	46	15	79	2.70%
New Milford	11,731	307	24	151	16	498	4.25%
Newington	13,011	531	104	453	36	1,124	8.64%
Newtown	10,061	134	3	43	15	195	1.94%
Norfolk	967	28	3	6	0	37	3.83%
North Branford	5,629	62	11	63	0	136	2.42%
North Canaan	1,587	138	1	10	0	149	9.39%
North Haven	9,491	343	40	91	0	474	4.99%
North Stonington	2,306	0	2	29	0	31	1.34%
Old Lyme	5,021	60	3	9	3	75	1.49%
Old Saybrook	5,602	50	7	20	20	97	1.73%
Orange	5,345	46	6	13	6	71	1.33%
Oxford	4,746	36	4	18	0	58	1.22%
Plainville	8,063	242	22	332	22	618	7.66%
Plymouth	5,109	178	10	210	0	398	7.79%
Pomfret	1,684	32	1	22	0	55	3.27%
Portland	4,077	185	83	73	0	341	8.36%
Preston	2,019	40	5	45	0	90	4.46%
Prospect	3,474	0	4	38	0	42	1.21%
Redding	3,811	0	0	1	0	1	0.03%
Ridgefield	9,420	179	3	15	59	256	2.72%
Rocky Hill	8,843	235	25	194	0	454	5.13%
Roxbury	1,167	19	0	2	0	21	1.80%
Salem	1,635	1	0	31	0	32	1.96%
Salisbury	2,593	16	2	5	12	35	1.35%
Scotland	680	0	0	17	0	17	2.50%
Seymour	6,968	262	21	113	0	396	5.68%
Sharon	1,775	20	2	4	0	26	1.46%

UNIT BUILDOUT-Apartments

The following is a basic typical buildout specifications for market rate rental units in today's market..

Foundation

Footings & foundation walls poured concrete
Floors poured concrete & Wood Frame

Exterior

Frame & Siding as per code
Exterior Wall 2x6
Interior Walls 2x4
Insulated R-19 Walls & R-30 Ceilings basements there is no basement
Roof Singles – Fiberglass and EPDM
Masonry Brick, Clap board, and Stucco siding Aluminum gutters & down spouts
Insulated entry doors & Store Front
Energy rated windows
Asphalt driveways
Landscaping

Interior

Hardwood Floors/Carpet/ Ceramic Tile
Laundry washer & dryer included
Direct wired smoke & Co2 detectors
Copper wiring
Ground fault circuits in kitchen & baths
Energy efficient HVAC
Internet

Kitchens

Hardwood or ceramic tile
Wood/laminate cabinets
Electric stove & ovens
Refrigerator & Dishwasher
Direct vent exhaust hoods
Granite counter tops
Stainless steel sinks & faucets

Bathrooms

Vanity & mirrors
Ceramic tile floors
Tub & shower one piece fiberglass

Amenities

On-site parking
Community room
Social activities

Credit Rating & Income Impact on New Homes

Research indicates that new homebuyers have had strong credit ratings. There was a major increase from 2007 to 2013 with about a 58 point increase compared to 33 point increase in the early 2000's. Census Bureau and National Association of Homebuilders also indicate a rising trend in buyer's income in recent years. In 2005 the median income of new homebuyers was \$91,768. By 2011 had increased by more than 17% to about \$107,607. Therefore there is a direct relationship in the increased size and features of new single family construction directly related to the increase in the buyer's income.

Threshold Income

Each market has a different threshold income for different levels of single-family residential and apartments. Threshold income is the minimum level of income required to own or rent in a specific property within a particular price or rental range. Following is an illustrative example of calculation of threshold income for a one-bedroom apartment based on the median income for Milford Connecticut. It illustrates the components and the final estimate of affordability for a typical household.

Median Household Income	\$81,316
Less Taxes 20%	(\$16,632)
= Disposable Income	\$65,052
X 35% Utilized for Housing	\$22,768
÷ 12 = Monthly Housing Expenses	\$ 1,897
Less: Utilities, Insurance, Taxes	(\$ 450)
= Monthly Rent Payment	\$ 1,447

The preceding illustration demonstrating, a household's required threshold income of \$81,316 can afford an apartment with an estimate of market rent of about \$1,500 per month. The Milford 2016 median rent of about \$1,200. If and only if current threshold income levels are sustained, will the above example continue to be valid. As incomes decline so will the threshold income due to less disposable income for housing expenses. One should keep in mind that as incomes decrease real property expenses will remain the same and in all likelihood increase. The scenario will result in a larger percentage of disposable income utilized for housing operating expense therefore placing downward pressure on residential property rents. We are in an extended period of favorably low interest rates. As soon as interest rates start to increase they will impact the affordability and raise the threshold income to purchase or rent the same property at its current market price.

Another factor to be considered will be the pressure placed on developers to build new housing/apartments with fewer amenities and quality to meet the demand based on lowering threshold income and what property value or rent it will support? Developers will find it difficult at best to increase prices in a declining market when interest rates increase and housing operating expenses continue to rise. This approach may not meet tenant market demand.

Impact of the state economy

The current economic conditions in the state of Connecticut of increased taxes, population loss, loss of basic jobs, and threat of more major basic employers threatening to leave the state due to the excessive business taxes have led to uncertainty in the marketplace. Uncertainty leads to indecision and lack of fiscal growth. New construction is dependent upon population growth and/or major shifts in population to a specific area. At this point in time Connecticut is not experiencing either of these critical elements to support new residential development. Housing starts have declined, sales inventories have increased, and sales of existing new single-family homes are at an all-time low. Apartments are filling the void in major metropolitan areas that afford the lifestyle in demand by millennial's, Gen Y, empty nesters and seniors for walking communities and transit oriented communities.

With the degree of uncertainty that exist in the marketplace as of the date of this analysis is difficult at best to forecast demand and especially absorption at this time. *One can measure risk but one cannot measure uncertainty*. Therefore; until market dynamics start to change it will be difficult to forecast when, and to what degree demand will change. The fact that the state of Connecticut has not recovered the basic employment it has lost in total from the 2007- 2008 financial crisis is an indicator of adverse economic conditions that currently exist.

This report has reviewed a number of independent surveys to support the preceding observations. In addition, the difficulty in obtaining zoning approval for increased density in Connecticut adds to the cost to build housing of all types. Retail development is becoming a necessary component for a successful mixed use development.

The recent suggestion to raise the sales tax to 6.99% and increase some income tax rates does not bode well for the state to reverse its decline. Another major concern of developers is real property taxes. For income producing properties, the pressure on owners to pay some of the taxes in a net rent lease, reduces net operating income and hence property value. A vicious never ending cycle.

Conclusion

After reviewing, the preceding data is clear that the current state economic conditions are having a profound impact on the marketability of real property in the State of Connecticut. Demand is typically focused on growth, not a static population or declining population. The primary driving indicator for real estate demand is employment. The fact that the State of Connecticut has still not recovered fully from the loss of basic employment from the 2008 financial crisis is an indicator of static or weakening demand. Compounding this is the threat of more major employers leaving the State of Connecticut due to the high tax structure and adverse psychographics.

The subject study area is in a municipality recognized as a middle-class community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Milford. The majority of the lifestyles are in the mid household income levels and have moderate rankings for net worth. Over 75% of Milford's residents comprise the top five lifestyles. The preponderance of the residential lifestyle preference for Milford is single-family homes. Due to current lifestyle change preferences, there are about 416 multifamily apartment units with high occupancy rates in the Milford study area. Milford does provide a vibrant business district which is located along Broad and River Street. The subject study area is the heart of the Milford CBD. The City of Milford is strategically located to employment nodes around the States of Connecticut and New York. Milford enjoys favorable rail access, highway access to Interstate 95, CT RT 15 and US RT 1 (Boston Post Road) as well as equal distance to Bradley International Airport in Windsor Locks, Connecticut and New York Area Airports. Public transportation in Milford is provided by Connecticut Transit (bus route), which has a stop near the subject site. The site enjoys being contiguous to the Milford Metro North Train Station servicing stops to Norwalk, Stamford, New York City and points in-between as well as east to New Haven and New London.

The subject site is located the heart of the CBD of the City of Milford near the City Town Hall, City Hall Annex and courts, near recreation fields, Wepawaug Rive, Milford Harbor and Long Island Sound water influenced activities and businesses. The water influenced businesses and activities are a primary economic generator for the CBD of Milford. A major plus for Milford is its easy walkability from harbor activities and services to the Milford Green/CBD and the retail and services located in the Central Business District. The study area has good transportation linkages; train, bus and vehicular. The Milford Metro North Train Station serves as a point of entry to employment nodes to the west, including New York City during the week. As demonstrated in this report, boarding's have dropped about 10% since the opening of the new West Haven train stop. It can be anticipated that a further decline will occur when the new Orange train station with its mixed-use development opens.

As noted within the body of this report, the subject location meets the definition of a walkable and transit-oriented community, which is in great demand today by millennials (who will comprise about 30% of the population by the end of this decade) as well as active adults and empty nesters. This housing paradigm shift creates a challenge to rethink the design of residential properties, single family and multifamily.

Conclusion (Continued)

Multifamily development falls into two categories; apartments and multifamily residential (condominiums, duplexes, zero lot line units). The trend is greater towards apartments. Apartment design nationwide is trending to smaller units with high-end finishes, appliances and good current communications. This criterion meets the demand of the millennials who interpret their lifestyle as mobile, to move where the jobs are, and not commit to a long-term residential obligation such as owning a home. Active adults and empty nesters are more “tech savvy” today than in the past and seek similar amenities. This lifestyle change has moved the threshold age to purchase a home up to about 34 years of age for the millennials due to the birth age rising to about 26 years of age. They also seek walkable and transit-oriented communities, such as the subject site. Most of the current apartment development has been in major metropolitan areas and near transit nodes. A reason for the significant amount of high end development is the increasing cost of construction which has forced the developers to target the luxury market.

It should be noted that suburban upscale apartments typically are devoid of any retail component and are typically a standalone complex. In the case of the subject property, it is a mixed-use gateway location that can service apartment demand and retail/office uses. The mixed-use development opportunity for the subject study area may afford the developer the ability to offset a lower apartment rent with market rate retail and office rents as part of their development.

The retail analysis clearly demonstrates that the subject site located in the Milford CBD where the good retail, restaurant, retail water influenced demand and support linkages exist. These demand and linkage factors support development of the subject site as a mixed-use development.

Parking is a concern that has gained some relief from new train stops opening elevating weekly commuter parking issues. The parking issue that still exists is the event parking demand.

Therefore; based on the preceding data the subject study area would best be developed for mixed-use development with about 100 to 150 residential multifamily apartments and supporting retail and service office uses. The concentration of apartments lends itself to the character of Milford as an affordable community. The retail component that is in demand is neighborhood-oriented retail. Card store, gifts, clothing, small grocery store, hardware store and general merchandise. The square footage to be developed will be the function of the site utility, zoning regulations and pending site design.

- 1) The current market conditions should not be viewed as a perpetual negative and reason for inaction, but as an opportunity to plan and structure the subject site’s development to meet current and future demand. Creating a well thought out development and incentive plan prior to an improving market and bringing it to market as the market improves is a strong incentive in and of itself. Any developer would welcome a pre-established development plan that incorporates incentives, use and design standards that reduces the approval process time to a developer. To a developer this equates to reduced development soft costs.

Conclusion (Continued)

- 2) Milford is a middle class/workforce and residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive and commute times to these employment nodes throughout the State. Milford enjoys its own major employers in its own employment nodes.
- 3) The current Life Style Segmentations profiles of Milford are mixed, resulting in a range of moderate to some upper income levels and net worth. To retain residents and improve lifestyle, developing the subject site as mixed-use neighborhood residential/retail/service office complex, will meet current and future demand and stabilize and enhance real property values in the immediate area.
- 4) To capture the benefits the site offers as a transit oriented and walking communities, any proposed development on the site should be an impressive neighborhood design incorporating mixed-use development including apartments and supporting retail and service office to meet current and future demand.
- 5) The site does meet the criteria for a walking community and transit-oriented community. Outside of the subject site, Milford is an auto dependent community with good public transit. Design of the subject study area, should include walkable neighborhood/community elements and the creation of improved transportation linkages.
- 6) To meet current and future demand of changing lifestyles, unit size should meet the following criteria: apartments have dramatically reduced in size due to two reasons: 1) cost of construction and 2) the impact of Millennials and other changing lifestyles. Studios are about 550 square feet, One Bedroom units about 775 square feet and Two Bedroom units about 900 to 1,000 square feet. These unit sizes will meet current and future demand. The inflated cost of construction forces apartment developers to target the luxury market. Higher apartment cost may be offset by mixed use development.

The Town of Milford has been handed a great opportunity with the subject property. Of the towns in the Greater New Haven area, Milford has fared well. While retail in Milford has suffered declines, or remained static, apartment vacancy in town has remained about 4.6%. Future demand may weaken for top-end luxury apartments typically located in urban areas, Milford's suburban demand should stabilize. The current adverse economic conditions will extend absorption of any new project, therefore well capitalized developers and municipal incentives will help soften economic adversity. Markets are created and value is created! The Town of Milford has the unique opportunity to create both with the subject property!

Stanley A. Gniazdowski, CRE, CCIM

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EXPERIENCE

Realty Concepts, Inc. President

Guilford, Connecticut
1984 to Present

Mr. Gniazdowski is president of Realty Concepts, Inc. a Guilford Connecticut based International Real Estate Consulting and Advisory Group, which he founded in 1984. He has been in the real estate profession since 1973 as a broker, appraiser and consultant. He was Vice President and a consultant at Cushman & Wakefield prior to forming his own firm.

Mr. Gniazdowski has provided real estate consulting, appraisal, asset management, litigation support and development consulting to national and international corporations, developers, investors, retailers, governmental agencies, lenders and law firms. He specializes in investment analysis and structuring, development market analysis and impact analysis, litigation support, specialized appraisal work and asset management. His experience includes single assets in excess of \$100,000,000.

He holds the Counselor of Real Estate Designation "CRE" of which there are about 1,100 world-wide, the CCIM Institute "CCIM" designation and is a Senior Instructor for the CCIM international education courses. He serves on committees for CCIM Institute including the Board of Directors of Education Foundation, CCIM Region 11 VP and CCIM Board of Directors. In 2007 Mr. Gniazdowski was awarded the FRICS (Royal Institute of Chartered Surveyors) designation. He is an Adjunct Assistant Professor of Real Estate at New York University and at Fordham University. He has recently consulted internationally in Egypt, Poland, Russia, Slovakia, Hungary and Ukraine. He lectures and trains internationally. Mr. Gniazdowski has served as President of the Connecticut CCIM and CRE chapters and is involved in other civic and private organizations. In 2008 Stan authored a chapter "The Role of Market Analysis in Redevelopment" in a book for the American Bar Association entitled "Redevelopment: Planning, Law and Project Implementation".

Cushman & Wakefield Vice President

New York, New York
1982 to 1984

Performed consulting services to investors and corporate clients; structured transactions for in-house brokers and clients. Structured and completed sale of a single asset in excess of \$100,000,000; and structured sale lease backs; development structuring and general counseling.

W.T. Beazley Company Vice President

Wallingford, Connecticut
1979 to 1982

Financial services division. Responsible for directing property management division; structuring condominium conversions; support brokerage division and general counseling and valuation.

Moniello Associates Manager

East Haven, Connecticut
1973 to 1979

Directed residential and commercial sales departments. Personally specialized in commercial

investment sales and consulting.

EDUCATION :

- University of New Haven 1972. BS Business Administration. Deans Award Graduate.
- Commercial Investment Real Estate Institute five graduate level courses.
- Real Estate Securities and Syndication Institute.
- Society of Real Estate Appraisers: Market, feasibility and marketability studies.
- University of New Haven: Commercial Investment R E Analysis. Appraisal I & II.

PROFESSIONALDESIGNATIONS

- FRICS: Fellow Royal Institute of Chartered Surveyors 2007
- CRE: Counselor of Real Estate 1987
- CCIM: Certified Commercial Institute Member 1982
- CRS: Certified Residential Specialist 1978

TEACHING AFFILIATIONS

- Adjunct Associate Professor – New York University **1996 - Award for Teaching Excellence**
- Senior instructor Commercial Investment Real Estate Institute – CCIM program
- Instructor - Industrial Development Research Council: Corporate Real Estate
- Compass Management & Leasing

PROFESSIONAL AFFILIATIONS

- Chairman – 2013 – CCIM Education Committee
Board of Directors – CCIM Education Foundation 2007 to Present
- Chairman - 2000 CCIM CI 102 Course & Technology Task Force
- Chairman - 1995 Connecticut CRE Chapter
- Chairman - 1992 CCI M Course 101 & Course rewrite
- Chairman - 1988 Connecticut CCIM Chapter
- Chairman Connecticut Association of Realtors: Common Interest Communities and Rental Housing Law Committee.
- Landauer/CCIM National Real Estate Survey - CCIM Editorial member 1995-96
- Chairman (1989 & 1990) Commercial Investment Real Estate Journal.
- CCIM Comprehensive Exam Team and Designation Committee.
- Education Committee member, American Society of Real Estate Counselor.

PROFESSIONAL LICENSES

- Certified General Appraiser • Broker - Connecticut
- Licensed Real Estate Securities - Connecticut

OTHER:

- Author “The Role of Market Analysis in Redevelopment” in “Redevelopment: Planning, Law & Project Implementation” (American Bar Association, 2008)
- National lecturer on Real Estate Valuation, Development, Counseling, Market Analysis, and Syndication.
- Consulted &/or Lectured in *Hungary, Poland, Russia, Slovakia, Taiwan & Ukraine* Financing and structuring transactions
- Testified before the State Joint Judiciary Committee as an expert witness on the Connecticut Condominium conversion Law and other real estate issues
- President: University of New Haven Alumni Association 1991&1992.
- Board of Governors, University of New Haven
- Shoreline Foundation

REFERENCES: Available upon request

PARTIAL LIST OF CORPORATE CLIENTS

ALLIED SIGNAL
ATLANTIC BANK & TRUST COMPANY
AVALON COMMUNITIES, INC.
BANK BOSTON
CHEMICAL BANK
CITIZENS BANK
CONNECTICUT HOUSING FINANCE AUTHORITY
COSTCO
DATTCO
EDENS & EVANT
EASTERN EUROPEAN REALTY FOUNDATION
EMERGILITE
FIRST UNION BANK
GOVERNMENTAL AGENCIES
GREATER NEW HAVEN CHAMBER OF COMMERCE
HAYNES DEVELOPMENT
H. J. RUSSELL CO.
HARLAND, O'CONNOR, TINE, & WHITE
HOMART
INTEGRATED RESOURCES
JPI
J P MAGUIRE
KNIGHTS of COLUMBUS
LAFAYETTE AMERICAN BANK
Mc DONALS'S
MARRIOTT CORPORATION
METLIFE CAPITAL CREDIT
METRO STAR CAPITAL
MOROSO
UTOPIA MENTAL HEALTH
NEW HAVEN SAVINGS BANK
NEUROGEN CORPORATION
NORTHERN TRUST BANK
RAYMOUR & FLANIGAN
RHODE ISLAND HOSPITAL TRUST
ROCKEFELLOR GROUP
ROUSE CORPORATION
SCHNEIDER NATIONAL
SHAW'S SUPERMARKET
SIGMA XI
SOUTHERN NEW ENGLAND TELEPHONE COMPANY
STOP AND SHOP COMPANIES
SWISS BANK
TARGET
TILCON, INC.
TOMASSO BROS.
TOWN OF EAST HAVEN
TOWN OF MADISON
ULBRICH STEEL
UNIVERSITY OF CONNECTICUT FOUNDATION
WALMART
UNIVERSITY OF NEW HAVEN
UPJOHN COMPANY
WALMART
YALE SCHOOL OF MEDECINE
YALE UNIVERSITY

ADDENDA



LifeMode Group: Upscale Avenues
Pleasantville

2B

Households: 2,674,000
Average Household Size: 2.86
Median Age: 41.9
Median Household Income: \$85,000

WHO ARE WE?

Prosperous domesticity best describes the settled denizens of Pleasantville. Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West (especially in California), these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth (Index 400). Older homes require upkeep; home improvement and remodeling projects are a priority—preferably done by contractors. Residents spend their spare time participating in a variety of sports or watching movies. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.



OUR NEIGHBORHOOD

- Suburban periphery of large metropolitan areas, primarily in Middle Atlantic or Pacific states.
- Most homes owned (and mortgaged) (Index 141).
- Households composed of older married-couple families, more without children under 18, but many with children over 18 years (Index 141).
- Older, single-family homes: two-thirds built before 1970, close to half from 1950 to 1969.
- One of the lowest percentages of vacant housing units at 4.7% (Index 42).
- Suburban households with 1 or 2 vehicles and a longer travel time to work (Index 119).

SOCIOECONOMIC TRAITS

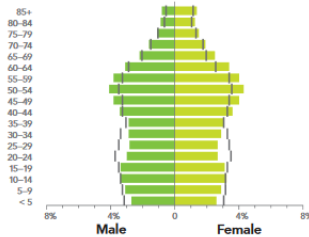
- Education: 64% college educated, 34% with a bachelor's degree or higher.
- Low unemployment at 7.8%; higher labor force participation rate at 67% (Index 107); higher proportion of HHs with 2 or more workers (Index 116).
- Many professionals in finance, information/technology, or management.
- Median household income denotes affluence, with income primarily from salaries, but also from investments (Index 131) or Social Security (Index 108) and retirement income (Index 124).
- Not cost-conscious, these consumers willing to spend more for quality and brands they like.
- Prefer fashion that is classic and timeless as opposed to trendy.
- Use all types of media equally (newspapers, magazines, radio, Internet, TV).

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



AGE BY SEX (Esri data)

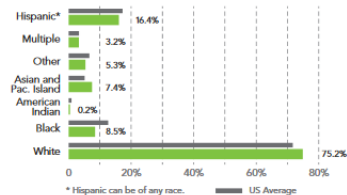
Median Age: 41.9 US: 37.6
 | Indicates US



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: 58.1 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

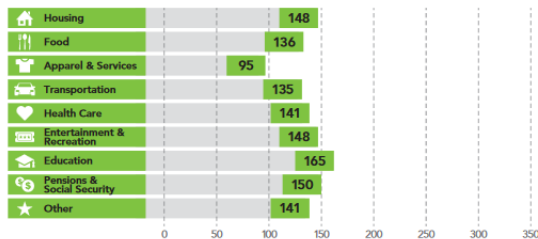


Median Net Worth



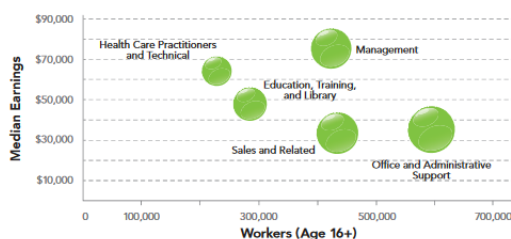
AVERAGE HOUSEHOLD BUDGET INDEX

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 MRI)

- Prefer imported SUVs, serviced by a gas station or car dealer.
- Invest in conservative securities and contribute to charities.
- Work on home improvement and remodeling projects, but also hire contractors.
- Have bundled services (TV/Internet/phone).
- Access the Internet via fiber optics or cable modem, on a newer computer, to pay bills, make purchases, and track investments.
- Subscribe to premium channels (HBO, Showtime, or Starz) and use video-on-demand to watch TV shows and movies.
- Enjoy outdoor gardening, going to the beach, visiting theme parks, frequenting museums, and attending rock concerts.

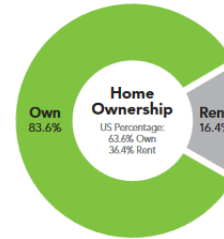
HOUSING

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.



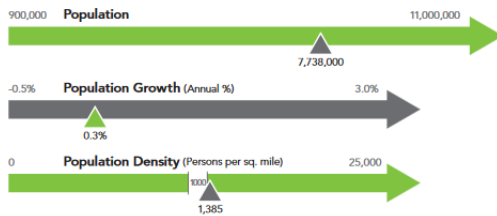
Typical Housing:
Single Family

Median Value:
\$312,000
US Median: \$177,000



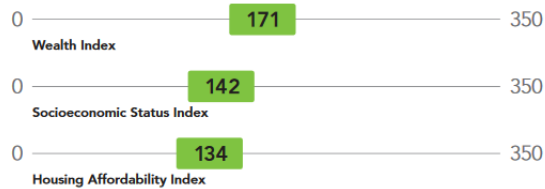
POPULATION CHARACTERISTICS

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: 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.

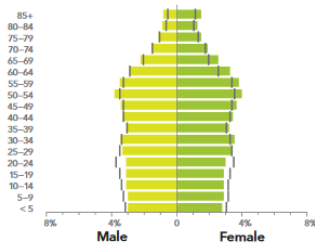
SOCIOECONOMIC TRAITS

- 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.

AGE BY SEX (Esri data)

Median Age: **40.3** US: 37.6

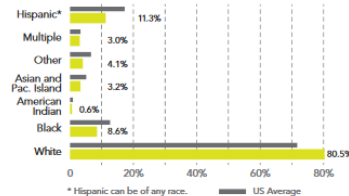
| Indicates US



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: **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

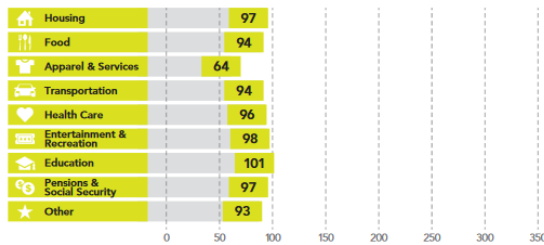


Median Net Worth



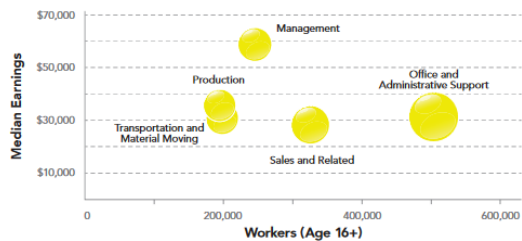
AVERAGE HOUSEHOLD BUDGET INDEX

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)

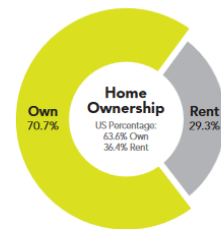
- Cost and practicality come first when purchasing a vehicle; *Parks and Rec* residents are more likely to buy domestic SUVs or trucks over compact or subcompact vehicles.
- Budget-conscious consumers stock up on staples at warehouse clubs.
- Pass time at home watching documentaries on Animal Planet, 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.

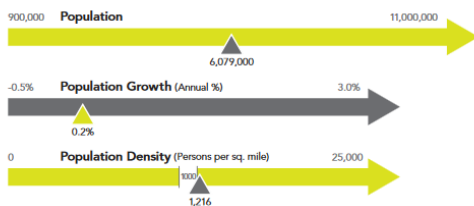


Typical Housing: Single Family
Median Value: \$180,000
US Median: \$177,000



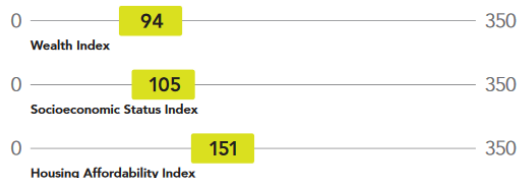
POPULATION CHARACTERISTICS

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.





LifeMode Group: GenXurban In Style

5B

Households: 2,675,000
Average Household Size: 2.33
Median Age: 41.1
Median Household Income: \$66,000

WHO ARE WE?

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

OUR NEIGHBORHOOD

- City dwellers of large metropolitan areas.
- Married couples, primarily with no children (Index 112) or single households (Index 109); average household size at 2.33.
- Home ownership average at 69% (Index 108); more than half, 51%, mortgaged (Index 112).
- Primarily single-family homes, in older neighborhoods (built before 1980), with a mix of town homes (Index 133) and smaller (5–19 units) apartment buildings (Index 110).
- Median home value at \$213,500.
- Vacant housing units at 8.8%.

SOCIOECONOMIC TRAITS

- College educated: 46% are graduates (Index 162); 75% with some college education.
- Low unemployment is at 5.6% (Index 65); higher labor force participation rate is at 68% (Index 108) with proportionately more 2-worker households (Index 112).
- Median household income of \$65,600 reveals an affluent market with income supplemented by investments (Index 143) and a substantial net worth (Index 179).
- Connected and knowledgeable, they carry smartphones and use many of the features.
- Attentive to price, they use coupons, especially mobile coupons.

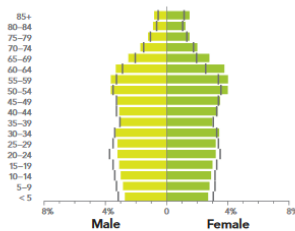


Note: The index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by CRN MR.

5B LifeMode Group: GenXurban
In Style

AGE BY SEX (Esri data)

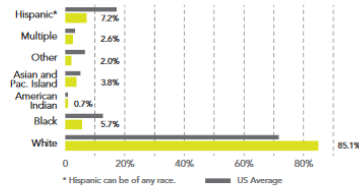
Median Age: 41.1 US: 37.6
I Indicates US



RACE AND ETHNICITY (Esri data)

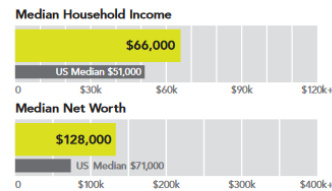
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 36.9 US: 62.1



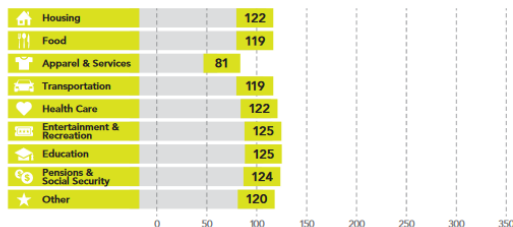
INCOME AND NET WORTH

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.



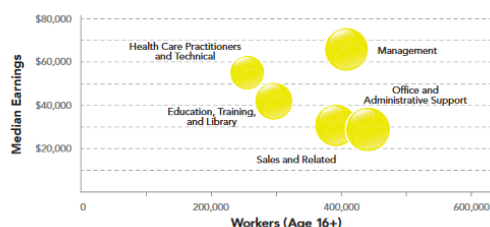
AVERAGE HOUSEHOLD BUDGET INDEX

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)

- Partial to late model SUVs or trucks.
- Homes integral part of their style; invest in home remodeling/maintenance, DIY or contractors; housekeeping hired.
- Prefer organic foods, including growing their own vegetables.
- Financially active, from a variety of investments to home equity lines of credit.
- Meticulous planners, both well insured and well invested in retirement savings.
- Generous with support of various charities and causes.
- Actively support the arts, theater, concerts, and museums.

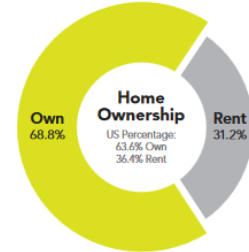
HOUSING

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.



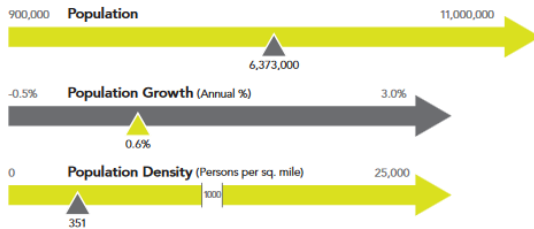
Typical Housing:
 Single Family

Median Value:
 \$214,000
US Median: \$177,000



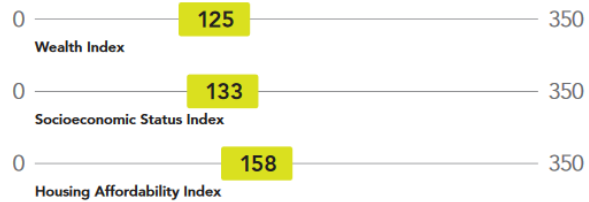
POPULATION CHARACTERISTICS

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

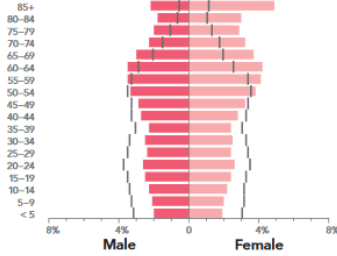
- *Golden Years* residents are well educated—20% have graduate or professional degrees, 26% have bachelor's degrees, and 26% have some college credits.
- Unemployment is low at 7% (Index 76), but so is labor force participation at 55% (Index 88), due to residents reaching retirement.
- Median household 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 GfK MR.

AGE BY SEX (Esri data)

Median Age: **51.0** US: 37.6

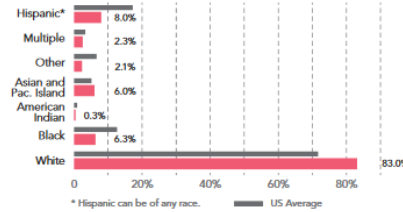
I Indicates US



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).

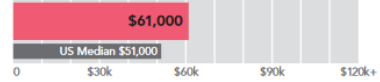
Diversity Index: **40.6** US: 62.1



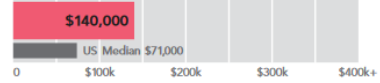
INCOME AND NET WORTH

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



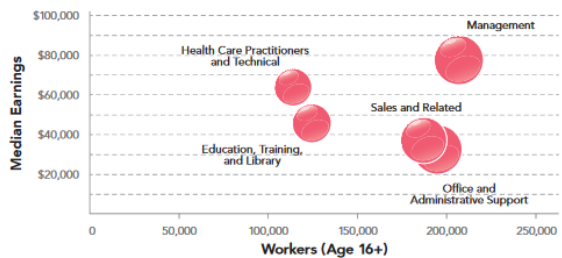
AVERAGE HOUSEHOLD BUDGET INDEX

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 GRK Mill)

- 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).

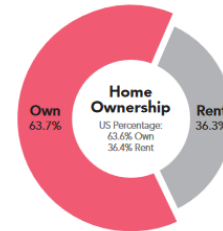
HOUSING

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.



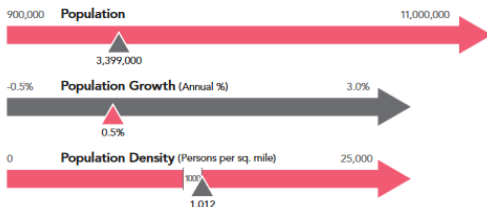
Typical Housing:
Single Family;
Multiunits

Median Value:
\$283,000
US Median: \$177,000



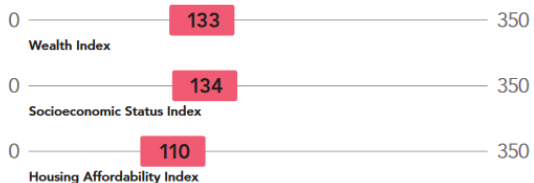
POPULATION CHARACTERISTICS

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.





LifeMode Group: Affluent Estates

Exurbanites

1E

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 CTR MRB.

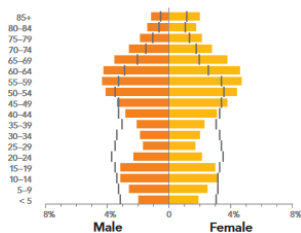
LifeMode Group: Affluent Estates

Exurbanites

esri.com/tapestry

AGE BY SEX (Esri data)

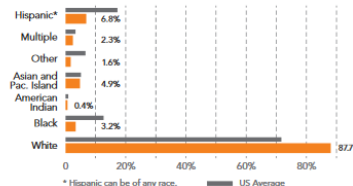
Median Age: 49.6 US: 37.6
I Indicates US



RACE AND ETHNICITY (Esri data)

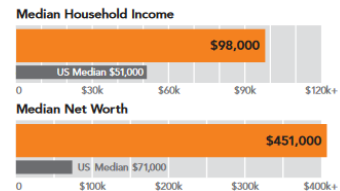
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 32.6 US: 62.1



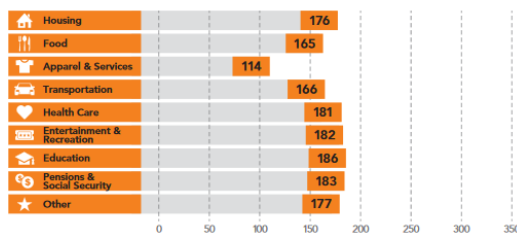
INCOME AND NET WORTH

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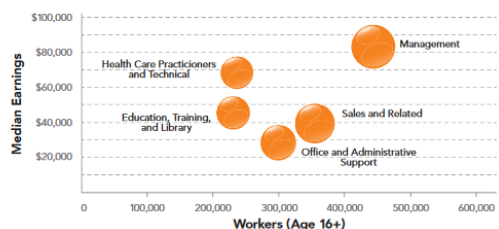
AVERAGE HOUSEHOLD BUDGET INDEX

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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 MRI)

- 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

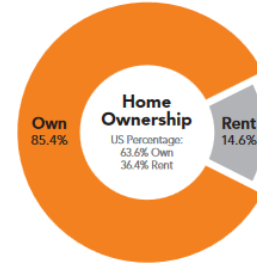
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

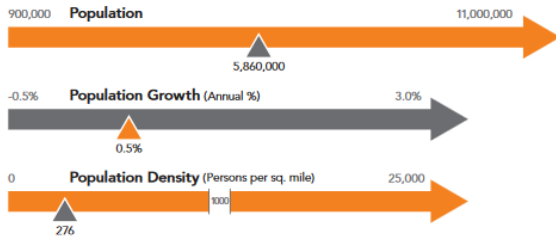
Median Value:
\$346,000

US Median: \$177,000



POPULATION CHARACTERISTICS

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ESRI INDEXES

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