MARKET ANALYSIS
750 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT

Date of Analysis
September 1, 2016

Authorized by:
BL Companies

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

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers
2514 Boston Post Road, Unit 9C, Guilford, CT 06437

REALTY CONCEPTS INC
Counselors- Investment Managers- Appraisers
2514 Boston Post Road, Unit 9C•Guilford, CT 06437• t (203) 453-1117• f (203) 458-2689 • stang@realtyconcepts.net

September 12, 2016

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

RE: 750 Farmington Avenue
3.18 Acres
Farmington, CT

Dear Mr. Fitzgerald:

At your request and authorization, I have prepared a market analysis on 3.18 acres of unimproved land located on the north side of Farmington Avenue, Farmington Connecticut. In addition, to the subject property, 772,778,780,784,788,790 and 792 Farmington Avenue and 3 and 6 Norton Lane have been included in the analysis creating an analysis study area of about 10.65 acres. 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 residential development. Identify current and future housing 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 September 1, 2016.

Pertinent current Farmington Connecticut Town records were examined including Farmington, 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 Farmington Town Assessor, 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 residential property in the State of Connecticut, in particular single family housing. Demand is focused on growth, not a static population or declining population. As previously stated, the primary driving indicator for 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 burdensome tax structure and adverse psychographics. It is difficult at best to project future demand until some economic clarity develops.

The subject property is located in a municipality recognized as an upscale community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Farmington. These lifestyles are in the mid to upper household income levels as well as having good rankings for net worth. Over 50% of Farmington's residents comprise the top two lifestyles. The preponderance of the residential lifestyle preference for Farmington is single-family homes while due to lifestyle change preferences, there are about 1,700 apartment units with high occupancy rates in Farmington. Farmington does provide a vibrant business district which is located along I-84 and CT RT 4. The subject study area is the gateway entry to Farmington from the east side of town (CT RT 4/I-84). Farmington is strategically located to employment nodes around the States of Connecticut and Massachusetts. It enjoys favorable highway access to Interstate 84 as well as a short distance to Bradley International Airport in Windsor Locks, Connecticut. Public transportation in Farmington is provided by Connecticut Transit (bus route), which has a stop near the subject site.

The subject site is located near the geographic center of the Town of Farmington. Transportation linkages are predominantly vehicular via CT RT 4 (AKA Farmington Avenue) and CT RT 10 (AKA Main Street & Waterville Road). The subject property also fronts on Farmington Avenue along its southern property having high roadway visibility for the site. The entire study parcel consists of about 10.65 +/- acres.

As noted within the body of this report, the subject location does not meet the definition of a walkable or 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. A potential developer will be concerned about time that it will take to gain municipal and state approvals and the supporting demographics and economics that will be driving property type, size, amenities and other pertinent factors. In essence, the plans submitted today for approval may not be the exact plans developed in the future, due to shifts in future demand and lifestyle.

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. They also seek walkable and transit-oriented communities. Therefore, most of the apartment development has been in major

metropolitan areas. 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 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.

Therefore; based on the preceding data the subject study area would best be developed for mixed-use residential multifamily apartments and supporting retail and service office uses. The concentration of apartments lends itself to the character of Farmington as an upscale/middleclass community. By no means does this preclude the development of workforce housing component within the development. Nor does it preclude creative development structuring by the utilization of land leasing as a tool to mitigate high land prices. The retail component that is in demand is neighborhood-oriented retail. Card store, gifts, clothing, small food store, hardware store and full-service restaurants.

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.
2) Farmington is a middle class-to-upscale residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive times to these employment nodes throughout the State. Farmington also has its own employment node.
3) The current Life Style Segmentations profiles of Farmington are mixed, resulting in a range of moderate to 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) Any proposed development on the site should be an impressive gateway neighborhood design incorporating mixed-use development including apartments and supporting retail and service office to meet current and future demand.

Conclusion (Continued)

5) Farmington does not meet the criteria for a walking community or transit-oriented community. Farmington is auto dependent community with limited public transit as is the subject site. Not meeting these demand factors does not preclude to incorporate within the design of the subject study area, walkable neighborhood/community elements and the creation of improved transportation linkages.
6) To meet current and future demand, 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 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 high cost of construction forces apartment developers to target the luxury market. Higher apartment cost may be offset by mixed use development.

The Town of Farmington has a unique opportunity to take advantage of the time it will take for the economy to improve by developing a master plan, incentives, structuring and marketing plan for the subject sites. In adversity there is opportunity! The Town of Farmington has been handed this opportunity with the subject property. Of the towns in the Greater Hartford area, Farmington has fared well. While retail in Farmington has suffered declines or remained static at about a 10% vacancy, apartment vacancy in Town has remained about 3.0%. This is a sign that apartment demand is strong. Future demand may weaken for top-end luxury apartments typically located in urban areas, Farmington's' suburban demand should stabilize. Markets are created and value is created! The Town of Farmington 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, 2017

Contents

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 size(s), type and amenities. Provide data to site planners and engineering 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 in 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 of 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.

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 residential and 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 June and July 2016.

- Pertinent public records were examined and analyzed.

- A survey and analysis of the Farmington, 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.

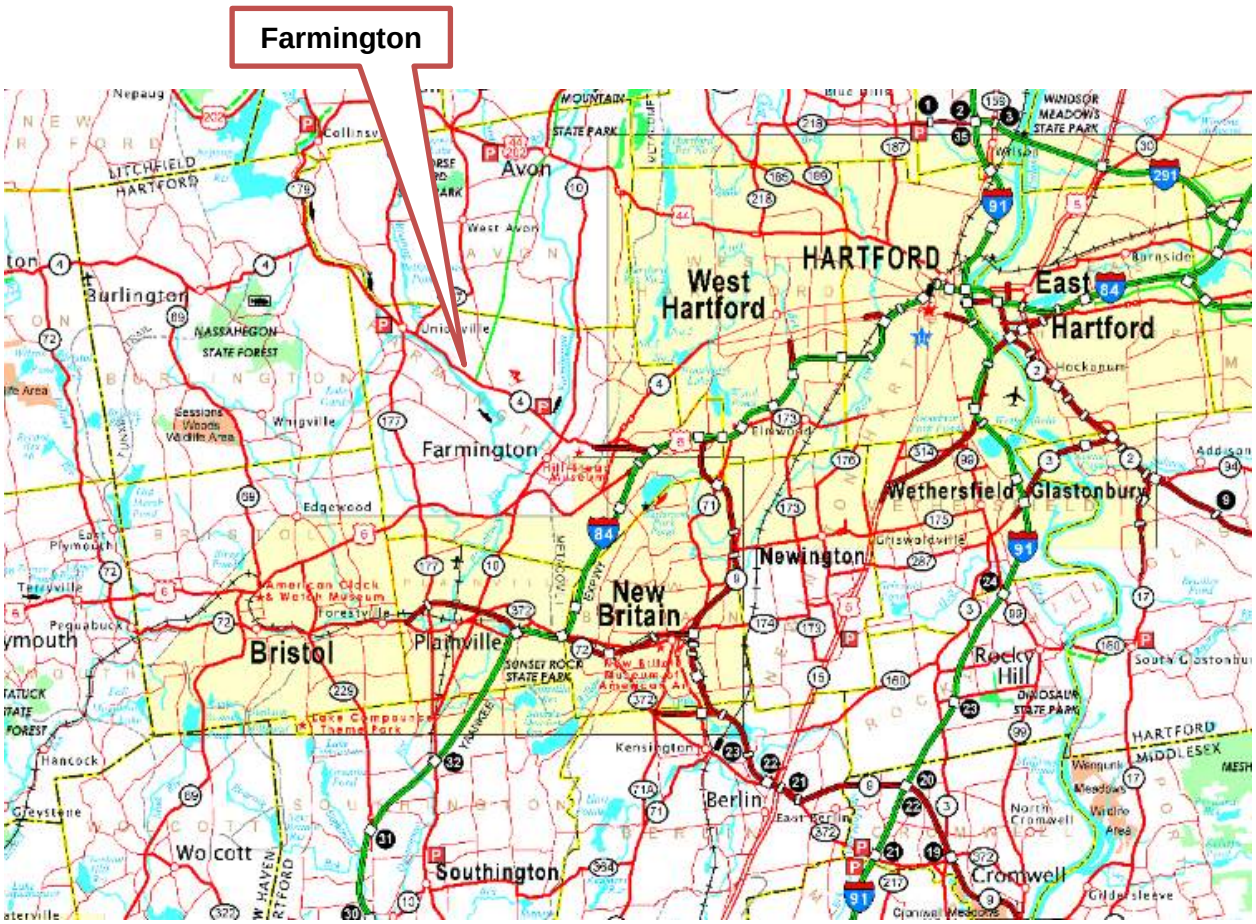
- Pertinent current Farmington Connecticut Town records were examined including Farmington, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and 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

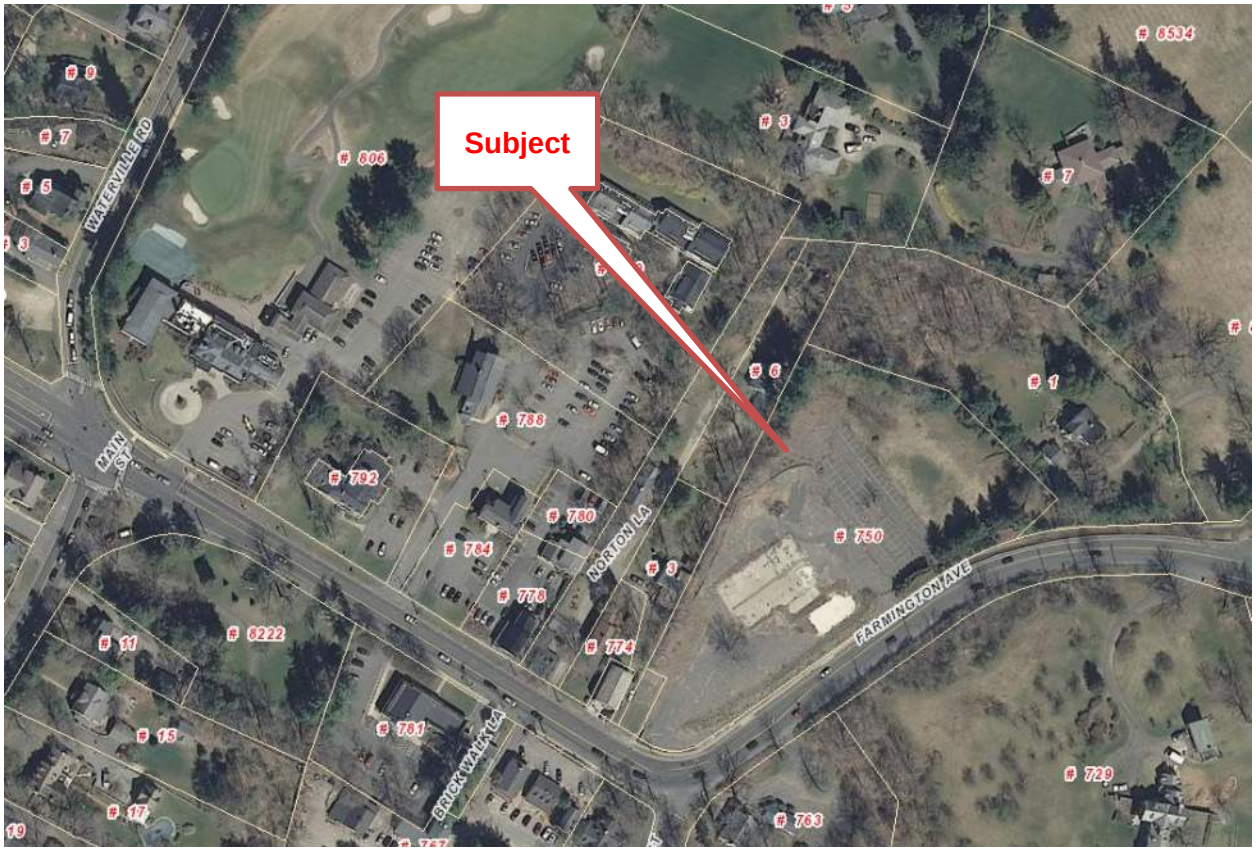
The consultant has no prior interest in the subject property or the properties surveyed.

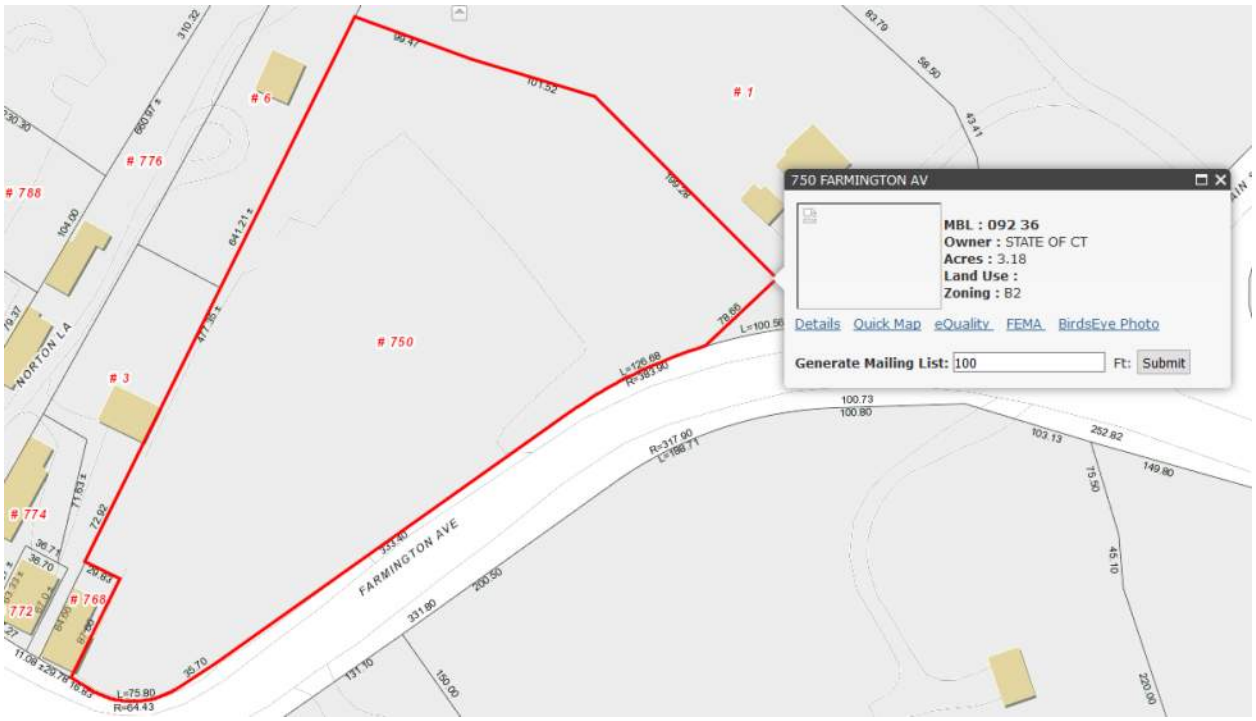
Town Location Map- Farmington CT

Site Location Map & Road Network



Subject Property

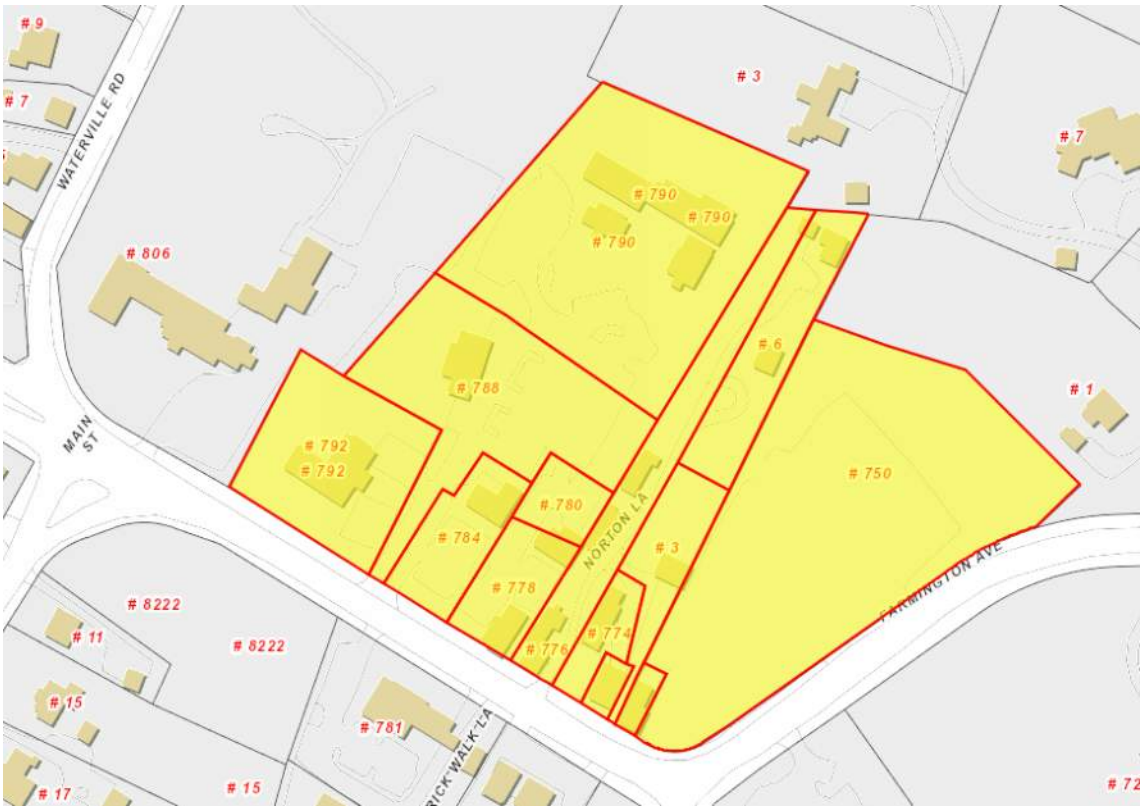


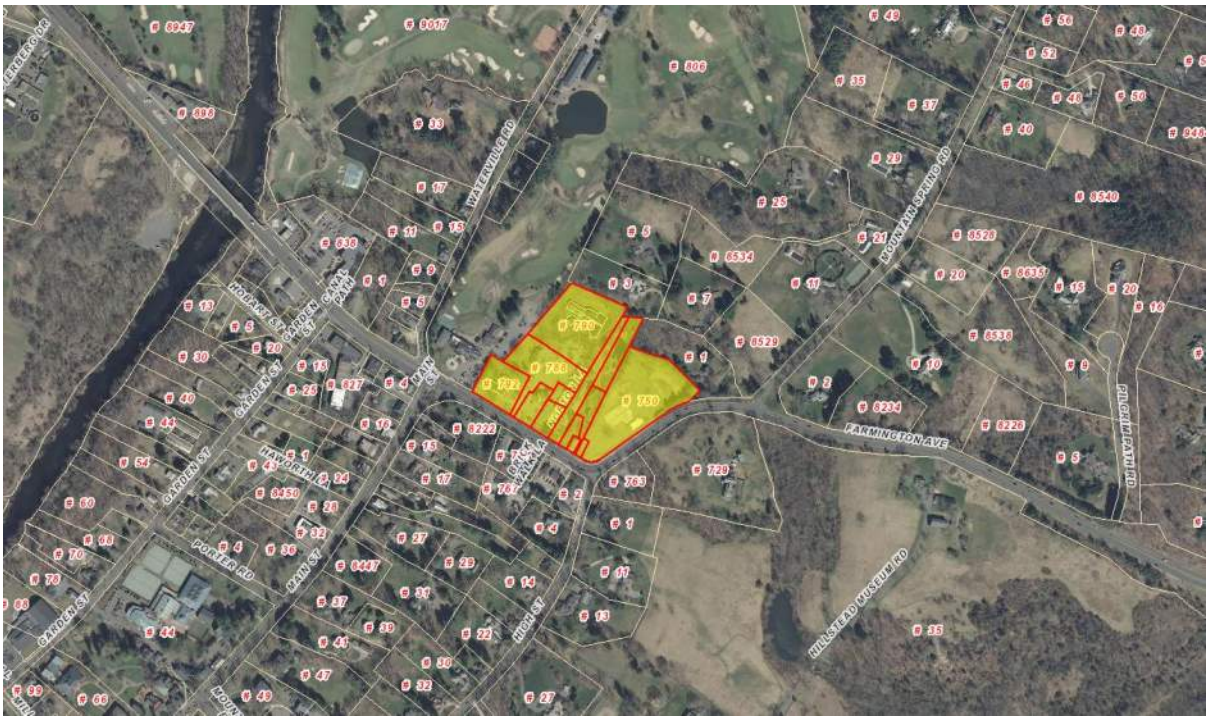


Study Area

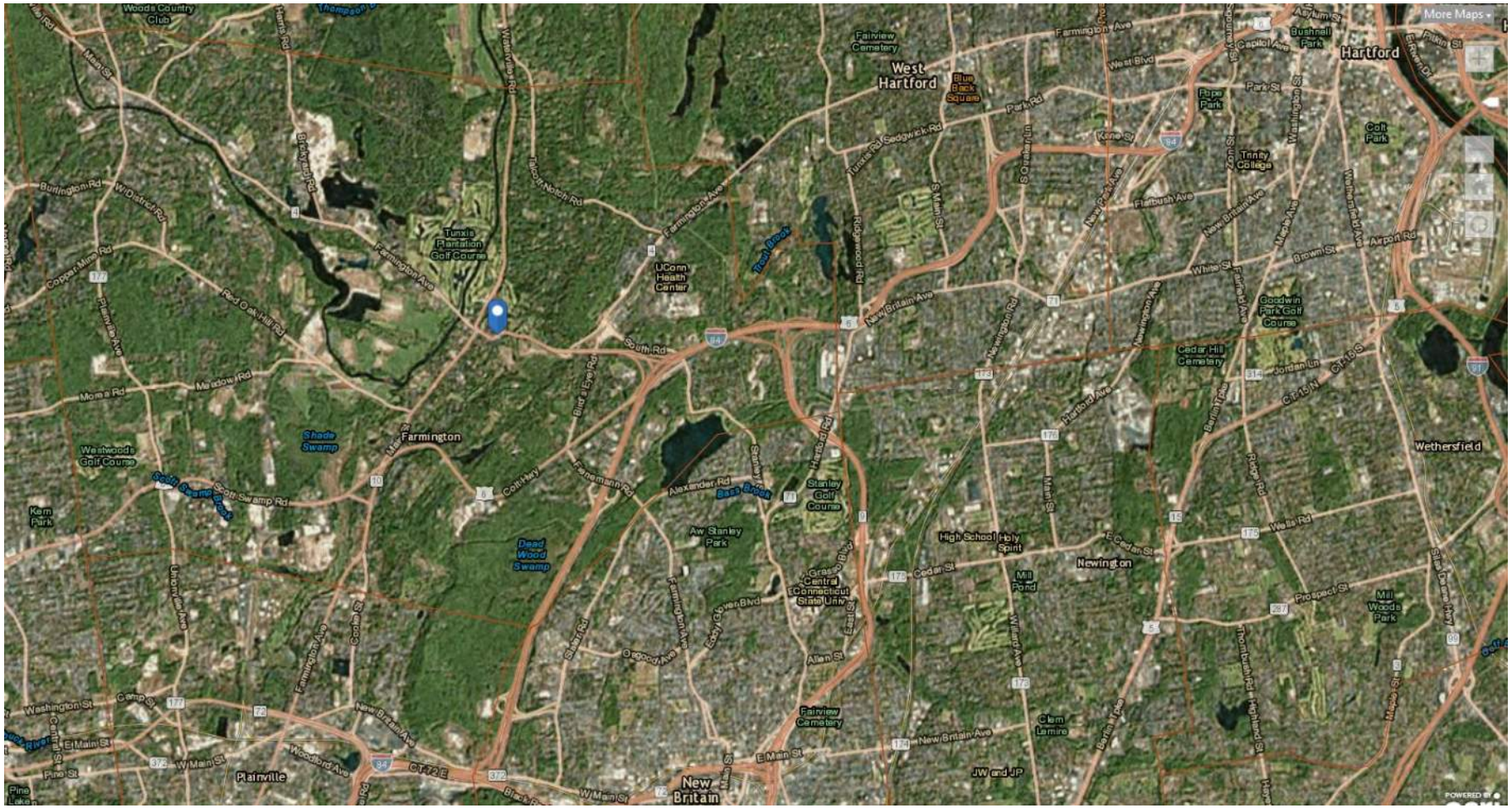
The map below delineates the subject property and expanded study area for this report.

750, 772, 778,780, 784,788, 790, & 792 Farmington Ave & 3 & 6 Norton Lane (10.65 AC)

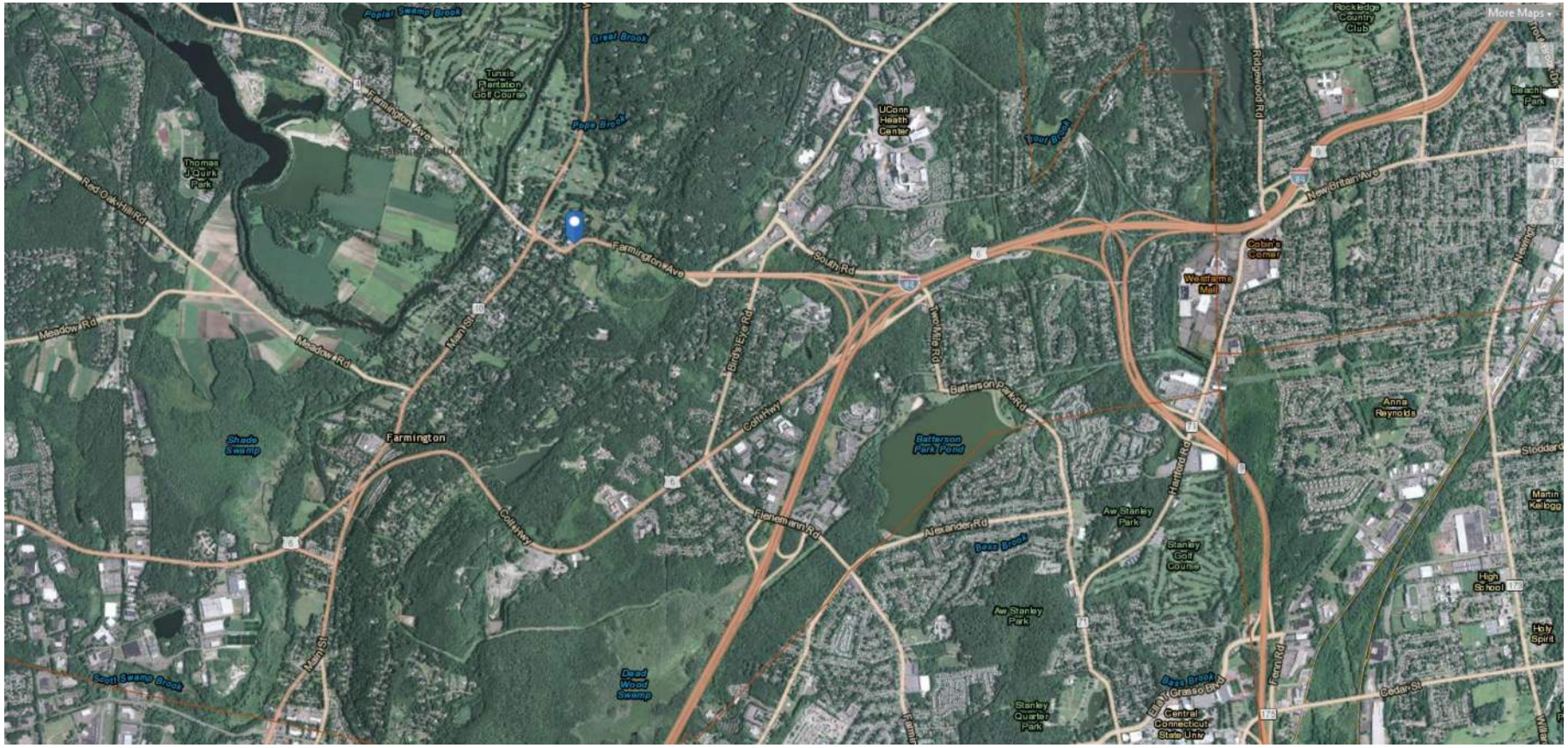




Subject Property & Area



Subject Area



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.

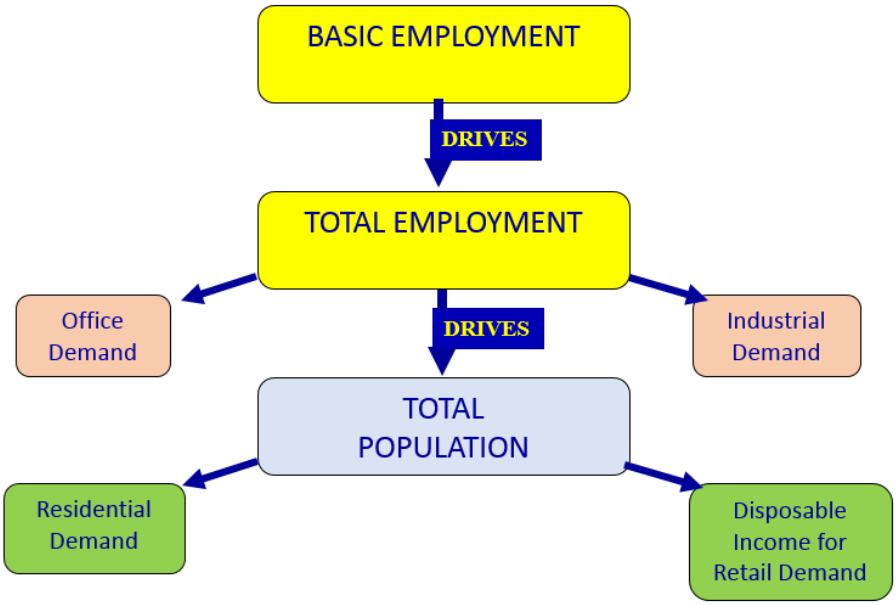
The third step political analysis. This is concurrently being analyzed while general market conditions and site analysis are being performed. Inclusive in the political analysis is not only the local planning and zoning and comprehensive plan of conservation development, but also the impact of state 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

REALTY CONCEPTS INC

Demographic and Income Profile

Connecticut 6
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%	246,150	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%

Data Note: Income is expressed in current dollars.

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

September 10, 2016

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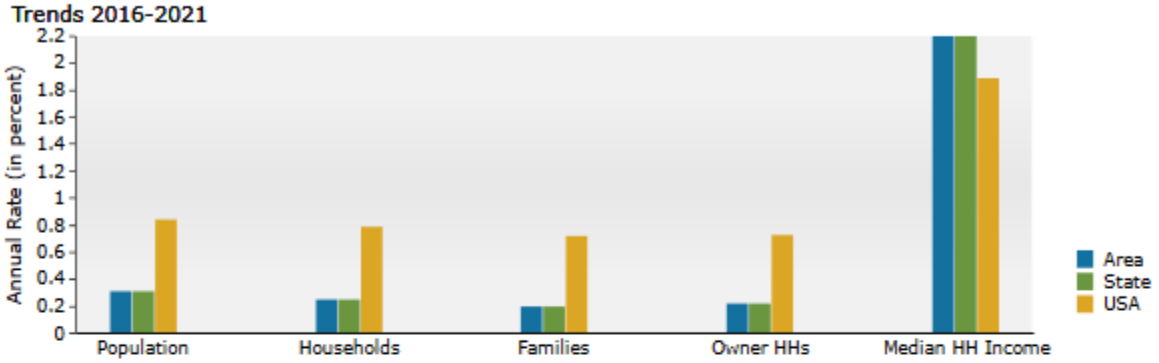
Demographic and Income Profile

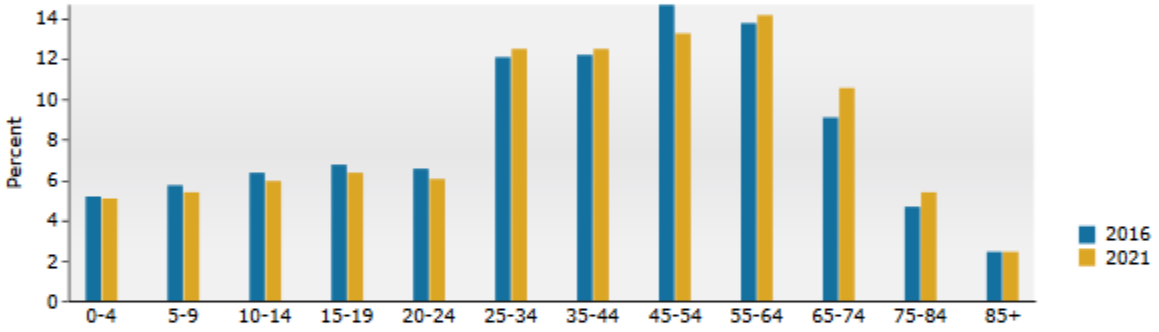
Connecticut 6
Connecticut (09)
Geography: State

Realty Concepts, Inc.

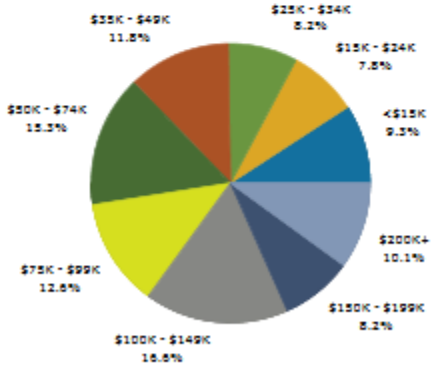
Trends 2016-2021



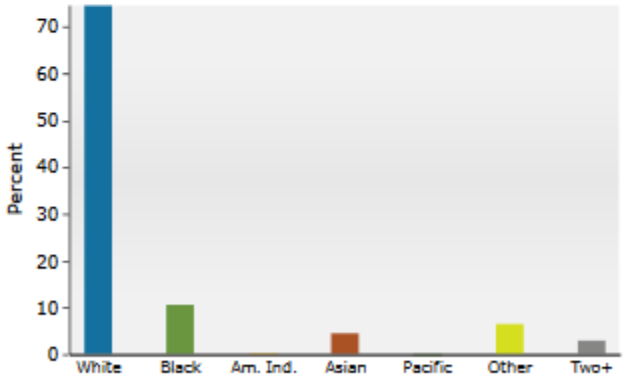
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 16.0%

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

September 10, 2016

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Community Profile

Connecticut 6
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%
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.

September 10, 2016

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Community Profile

Connecticut 6
Connecticut (09)
Geography: State

Realty Concepts, Inc.

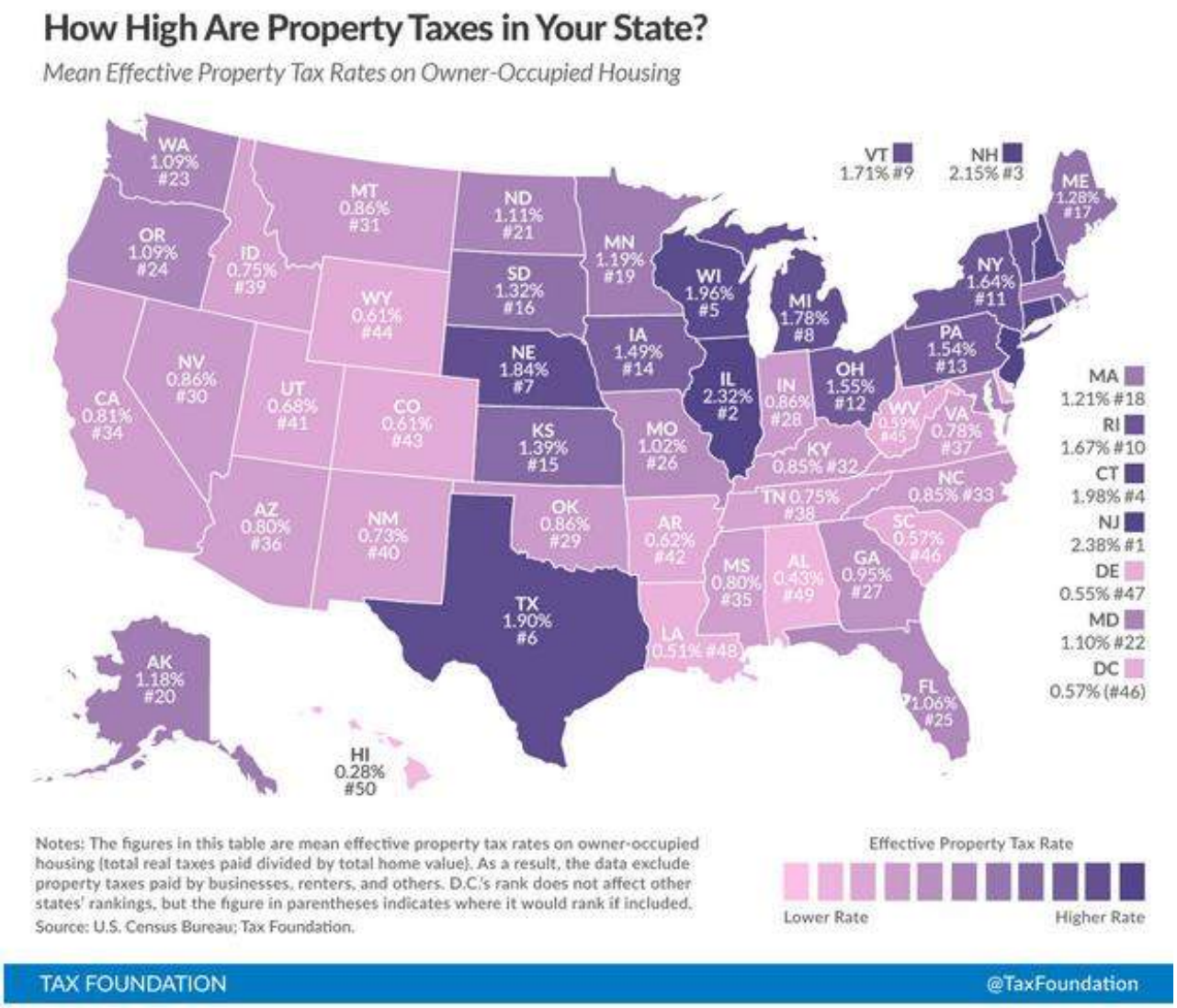
	Connecticut (09)
2016 Households by Income	
Household Income Base	1,388,416
<$15,000	9.3%
$15,000 - $24,999	7.8%
$25,000 - $34,999	8.2%
$35,000 - $49,999	11.8%
$50,000 - $74,999	15.3%
$75,000 - $99,999	12.6%
$100,000 - $149,999	16.6%
$150,000 - $199,999	8.2%
$200,000+	10.1%
Average Household Income	$101,507
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.

September 10, 2016

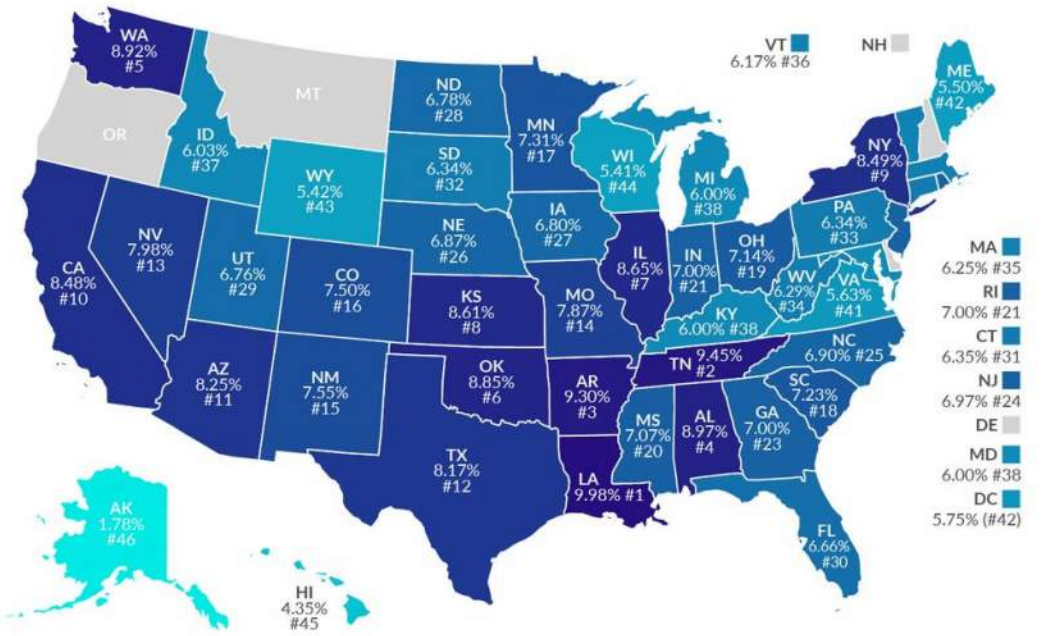
Connecticut Tax Burden

The following data from the US Census and Tax Foundation, summarizes Connecticut's tax ranking for 2015. 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 Sales Taxes in Your State?

Combined State & Average Local Sales Tax Rates (July 1, 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, State Revenue Department Websites

Combined Sales Tax Rate

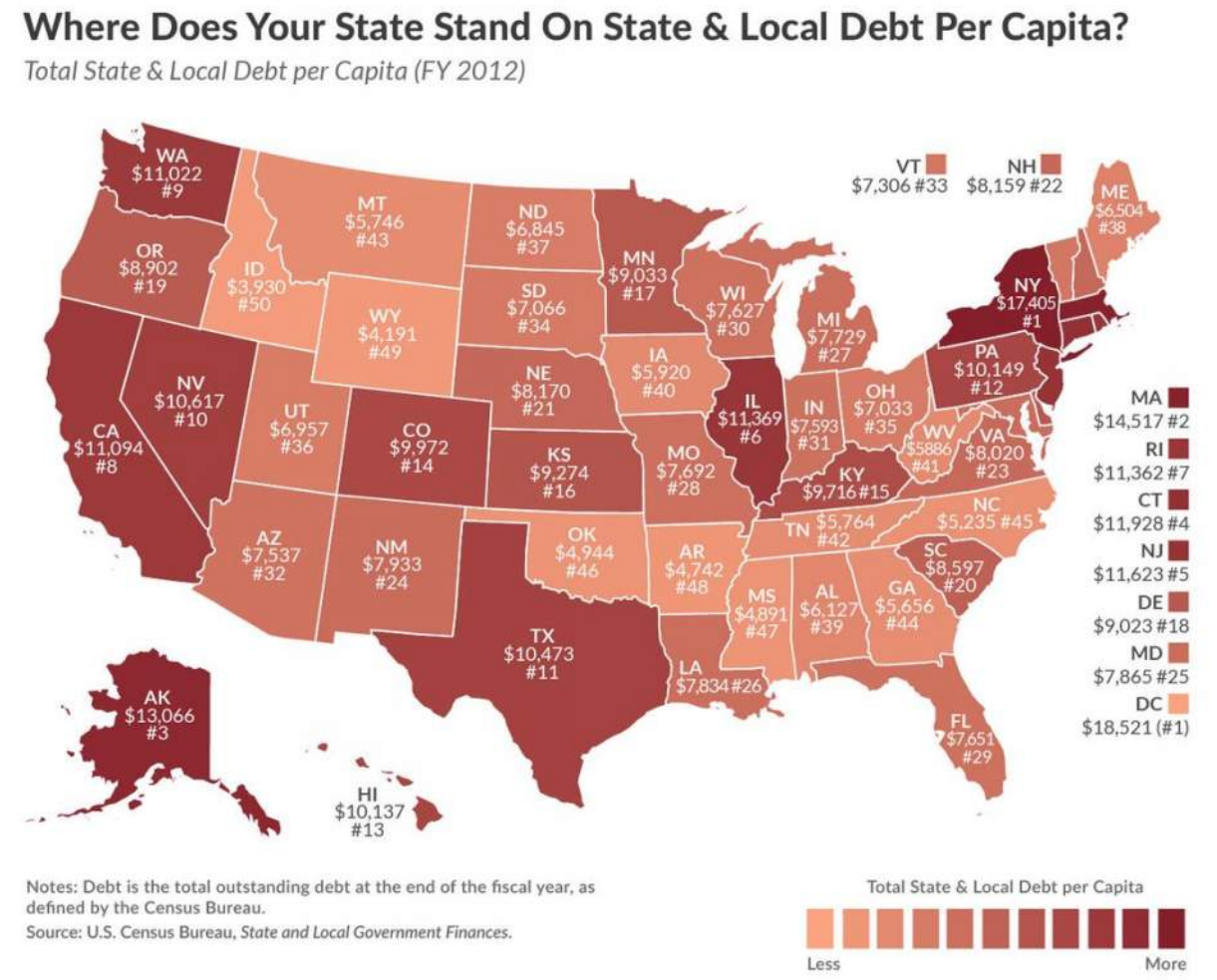
Lower — Higher

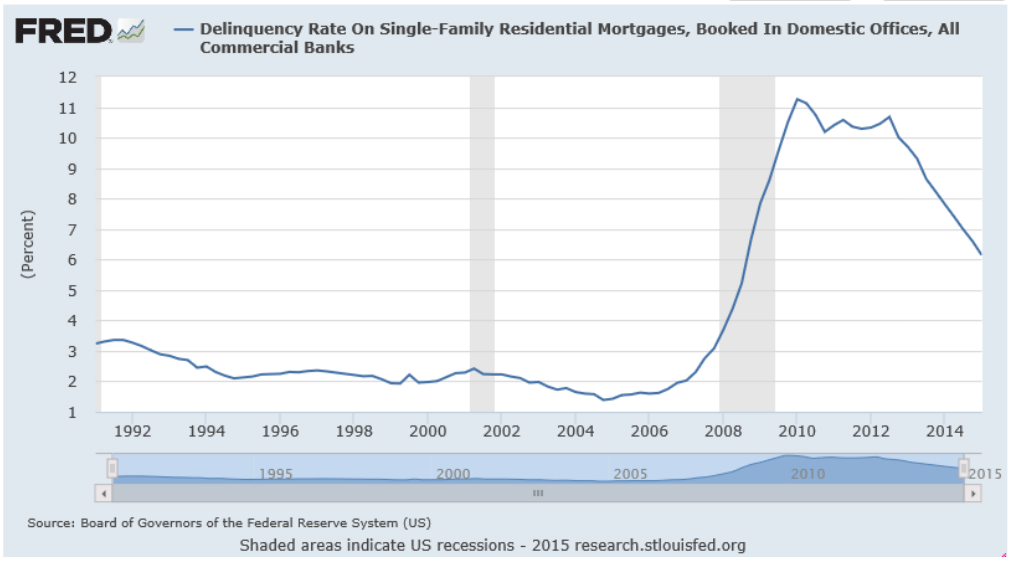
TAX FOUNDATION @TaxFoundation

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.





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	INCOME BRACKETS			PERSONAL EXEMPTIONS			FEDERAL INCOME TAX
	Low		High	Brackets	Lowest		Highest	Single	Married	Dependents	DEDUCTIBLE
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							1,250	2,500	0	
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

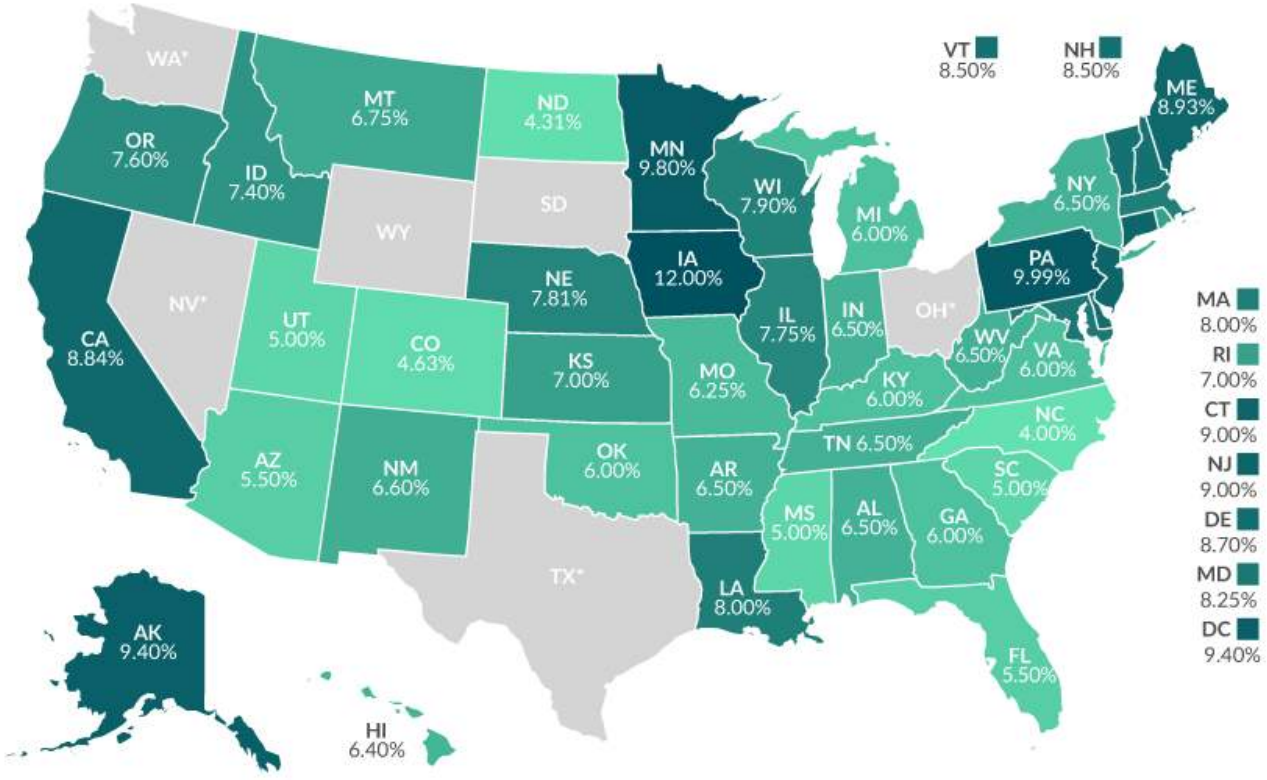
(For tax year 2015 -- as of January 1, 2015)

STATE	TAX RATE (percent)	TAX BRACKETS LOWEST	TAX BRACKETS HIGHEST	NUMBER OF BRACKETS	TAX RATE (a) (percent) FINANCIAL INST.	FEDERAL INCOME TAX DEDUCTIBLE
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)				--- (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)				(y)	
UTAH	5.0 (c)	----Flat Rate----			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



Note: (*) Nevada, Ohio, Texas, and Washington do not have corporate income taxes but do have gross receipts taxes with rates not strictly comparable to corporate income tax rates. Arkansas assesses a surcharge of 3% of the taxpayer's total liability. Connecticut's rate includes a 20% surtax. Delaware and Virginia have gross receipts taxes in addition to their corporate income taxes. Illinois' rate includes two separate corporate income taxes, one at a 5.25% rate and one at a 2.5% rate. The tax rate in Indiana will decrease to 6.25% on July 1, 2016.

Source: State tax statutes, forms, and instructions; Commerce Clearinghouse.

Top State Marginal Corporate Income Tax Rate

Lower — Higher

TAX FOUNDATION @TaxFoundation

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

Connecticut
State-Local Tax Burden Compared to U.S. Average
1977 to 2011
Nominal Dollars

View in Real Dollars Spreadsheet Print

	State						U.S. Average	
Year	Rate	Rank (1 is highest)	Per Capita Taxes Paid to Own State	Per Capita Taxes Paid to Other States	Total State and Local Per Capita Taxes Paid	Per Capita Income	Rate	Per Capita Income
2011	11.9%	3	$4,885	$2,264	$7,150	$60,287	9.8%	$42,473
2010	12.5%	3	$4,914	$2,096	$7,010	$56,019	10.2%	$39,934
2009	12.4%	3	$4,889	$2,110	$6,999	$56,579	10.1%	$40,785
2008	12.0%	3	$4,991	$2,432	$7,423	$61,893	10.0%	$43,294
2007	11.6%	3	$4,723	$2,366	$7,089	$61,016	10.0%	$42,413
2006	11.7%	3	$4,357	$2,234	$6,591	$56,250	9.9%	$40,218
2005	11.8%	3	$4,186	$2,008	$6,195	$52,540	9.8%	$37,749
2004	11.7%	2	$3,988	$1,677	$5,665	$48,524	9.8%	$35,042
2003	11.4%	3	$3,689	$1,543	$5,233	$45,758	9.8%	$33,016
2002	11.1%	4	$3,577	$1,517	$5,095	$45,935	9.6%	$32,478
2001	11.0%	5	$3,680	$1,561	$5,240	$47,691	9.6%	$33,124
2000	11.2%	3	$3,702	$1,452	$5,154	$45,936	9.5%	$32,171
1999	11.4%	2	$3,544	$1,335	$4,879	$42,643	9.6%	$30,251
1998	11.8%	2	$3,464	$1,280	$4,743	$40,150	9.8%	$28,526
1997	12.1%	2	$3,284	$1,199	$4,483	$37,141	9.9%	$26,688
1996	11.9%	4	$2,973	$1,128	$4,101	$34,333	10.1%	$25,050
1995	12.2%	3	$2,856	$1,109	$3,965	$32,392	10.3%	$23,843
1994	12.1%	4	$2,655	$1,088	$3,743	$30,991	10.4%	$22,706
1993	12.1%	4	$2,559	$1,064	$3,622	$29,835	10.4%	$21,838

Employment Data

STATE NONFARM EMPLOYMENT ESTIMATES

CONNECTICUT

Not Seasonally Adjusted

	Jul 2016	Jul 2015	CHANGE NO.	CHANGE %	Jun 2016
TOTAL NONFARM EMPLOYMENT	**1,692,800**	**1,670,000**	**22,800**	**1.4**	**1,709,400**
TOTAL PRIVATE	**1,469,400**	**1,445,500**	**23,900**	**1.7**	**1,469,500**
GOODS PRODUCING INDUSTRIES	**223,200**	**221,200**	**2,000**	**0.9**	**222,500**
CONSTRUCTION, NAT. RES. & MINING	**61,800**	**61,200**	**600**	**1.0**	**61,400**
MANUFACTURING	**161,400**	**160,000**	**1,400**	**0.9**	**161,100**
Durable Goods	**124,200**	**124,400**	**-200**	**-0.2**	**124,100**
Fabricated Metal	29,000	29,300	-300	-1.0	29,200
Machinery	13,900	14,200	-300	-2.1	13,800
Computer and Electronic Product	11,700	12,300	-600	-4.9	11,800
Transportation Equipment	41,900	41,100	800	1.9	41,800
Aerospace Product and Parts	27,700	27,400	300	1.1	27,700
Non-Durable Goods	**37,200**	**35,600**	**1,600**	**4.5**	**37,000**
Chemical	9,700	9,900	-200	-2.0	9,800
SERVICE PROVIDING INDUSTRIES	**1,469,600**	**1,448,800**	**20,800**	**1.4**	**1,486,900**
TRADE, TRANSPORTATION, UTILITIES	**295,900**	**292,700**	**3,200**	**1.1**	**299,300**
Wholesale Trade	63,500	62,800	700	1.1	64,100
Retail Trade	182,400	183,300	-900	-0.5	183,100
Motor Vehicle and Parts Dealers	21,500	21,300	200	0.9	21,500
Building Material	15,900	15,900	0	0.0	16,100
Food and Beverage Stores	45,200	44,100	1,100	2.5	45,500
General Merchandise Stores	28,700	28,400	300	1.1	28,800
Transportation, Warehousing, & Utilities	50,000	46,600	3,400	7.3	52,100
Utilities	5,500	5,700	-200	-3.5	5,500
Transportation and Warehousing	44,500	40,900	3,600	8.8	46,600
INFORMATION	**33,700**	**32,400**	**1,300**	**4.0**	**34,200**
Telecommunications	9,200	9,200	0	0.0	9,300
FINANCIAL ACTIVITIES	**134,900**	**131,700**	**3,200**	**2.4**	**134,800**
Finance and Insurance	113,400	111,100	2,300	2.1	113,300
Credit Intermediation	26,200	25,900	300	1.2	26,200
Securities and Commodity Contracts	26,400	25,800	600	2.3	26,200
Insurance Carriers & Related Activities	60,800	59,400	1,400	2.4	60,900
Real Estate and Rental and Leasing	21,500	20,600	900	4.4	21,500
PROFESSIONAL & BUSINESS SERVICES	**222,300**	**218,500**	**3,800**	**1.7**	**221,500**
Professional, Scientific	96,800	95,500	1,300	1.4	96,400
Legal Services	12,800	12,800	0	0.0	12,800
Computer Systems Design	27,100	26,800	300	1.1	27,100
Management of Companies	32,500	32,900	-400	-1.2	33,000
Administrative and Support	93,000	90,100	2,900	3.2	92,100
Employment Services	28,600	29,100	-500	-1.7	28,500
EDUCATION AND HEALTH SERVICES	**324,100**	**322,000**	**2,100**	**0.7**	**325,600**
Educational Services	59,100	57,900	1,200	2.1	59,300
Health Care and Social Assistance	265,000	264,100	900	0.3	266,300
Hospitals	57,700	58,700	-1,000	-1.7	58,100
Nursing & Residential Care Facilities	62,400	63,400	-1,000	-1.6	62,500
Social Assistance	55,500	54,700	800	1.5	56,000
LEISURE AND HOSPITALITY	**166,500**	**161,500**	**5,000**	**3.1**	**163,600**
Arts, Entertainment, and Recreation	37,000	33,800	3,200	9.5	35,000
Accommodation and Food Services	129,500	127,700	1,800	1.4	128,600
Food Serv., Restaurants, Drinking Places	115,900	114,100	1,800	1.6	116,500
OTHER SERVICES	**68,800**	**65,500**	**3,300**	**5.0**	**68,000**
GOVERNMENT	**223,400**	**224,500**	**-1,100**	**-0.5**	**239,900**
Federal Government	17,700	17,700	0	0.0	17,700
State Government	66,000	66,300	-300	-0.5	68,300
Local Government**	139,700	140,500	-800	-0.6	153,900

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2015.
*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment*

LMA LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	Jul 2016	Jul 2015	CHANGE NO.	CHANGE %	Jun 2016
CONNECTICUT	Civilian Labor Force	1,941,300	1,916,700	24,600	1.3	1,921,700
	Employed	1,832,000	1,804,700	27,300	1.5	1,808,300
	Unemployed	109,300	112,100	-2,800	-2.5	113,400
	Unemployment Rate	5.6	5.8	-0.2	---	5.9
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	483,600	475,500	8,100	1.7	476,100
	Employed	457,500	448,600	8,900	2.0	449,200
	Unemployed	26,100	26,800	-700	-2.6	26,900
	Unemployment Rate	5.4	5.6	-0.2	---	5.7
DANBURY LMA	Civilian Labor Force	110,000	108,900	1,100	1.0	109,100
	Employed	104,900	103,800	1,100	1.1	103,700
	Unemployed	5,100	5,100	0	0.0	5,400
	Unemployment Rate	4.7	4.7	0.0	---	5.0
DANIELSON-NORTHEAST LMA	Civilian Labor Force	44,200	43,600	600	1.4	43,700
	Employed	41,700	40,900	800	2.0	41,200
	Unemployed	2,500	2,700	-200	-7.4	2,500
	Unemployment Rate	5.7	6.1	-0.4	---	5.8
ENFIELD LMA	Civilian Labor Force	50,600	50,000	600	1.2	49,800
	Employed	47,700	47,300	400	0.8	46,900
	Unemployed	2,900	2,700	200	7.4	2,900
	Unemployment Rate	5.8	5.4	0.4	---	5.8
HARTFORD LMA	Civilian Labor Force	629,300	622,800	6,500	1.0	624,500
	Employed	592,900	585,900	7,000	1.2	586,500
	Unemployed	36,400	36,900	-500	-1.4	38,100
	Unemployment Rate	5.8	5.9	-0.1	---	6.1
NEW HAVEN LMA	Civilian Labor Force	330,800	325,500	5,300	1.6	328,600
	Employed	312,000	306,000	6,000	2.0	309,200
	Unemployed	18,900	19,500	-600	-3.1	19,400
	Unemployment Rate	5.7	6.0	-0.3	---	5.9
NORWICH-NEW LONDON LMA	Civilian Labor Force	146,000	145,800	200	0.1	144,200
	Employed	137,800	137,000	800	0.6	135,600
	Unemployed	8,300	8,900	-600	-6.7	8,600
	Unemployment Rate	5.7	6.1	-0.4	---	6.0
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	49,400	49,000	400	0.8	49,200
	Employed	46,900	46,500	400	0.9	46,600
	Unemployed	2,500	2,500	0	0.0	2,600
	Unemployment Rate	5.0	5.0	0.0	---	5.2
WATERBURY LMA	Civilian Labor Force	113,600	112,200	1,400	1.2	112,600
	Employed	106,000	104,000	2,000	1.9	104,800
	Unemployed	7,600	8,100	-500	-6.2	7,800
	Unemployment Rate	6.7	7.2	-0.5	---	6.9
UNITED STATES	Civilian Labor Force	160,705,000	158,527,000	2,178,000	1.4	160,135,000
	Employed	152,437,000	149,722,000	2,715,000	1.8	151,990,000
	Unemployed	8,267,000	8,805,000	-538,000	-6.1	8,144,000
	Unemployment Rate	5.1	5.6	-0.5	---	5.1

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2015.

LMA NONFARM EMPLOYMENT ESTIMATES

HARTFORD LMA

Not Seasonally Adjusted

	Jul 2016	Jul 2015	CHANGE NO.	CHANGE %	Jun 2016
TOTAL NONFARM EMPLOYMENT	**571,300**	**564,400**	**6,900**	**1.2**	**578,300**
TOTAL PRIVATE	**489,900**	**482,700**	**7,200**	**1.5**	**492,000**
GOODS PRODUCING INDUSTRIES	**77,300**	**76,800**	**500**	**0.7**	**77,100**
CONSTRUCTION, NAT. RES. & MINING	**21,200**	**21,100**	**100**	**0.5**	**21,000**
MANUFACTURING	**56,100**	**55,700**	**400**	**0.7**	**56,100**
Durable Goods	**46,400**	**46,200**	**200**	**0.4**	**46,500**
Non-Durable Goods	**9,700**	**9,500**	**200**	**2.1**	**9,600**
SERVICE PROVIDING INDUSTRIES	**494,000**	**487,600**	**6,400**	**1.3**	**501,200**
TRADE, TRANSPORTATION, UTILITIES	**88,400**	**87,800**	**600**	**0.7**	**89,900**
Wholesale Trade	17,000	18,000	-1,000	-5.6	17,100
Retail Trade	55,400	55,500	-100	-0.2	55,900
Transportation, Warehousing, & Utilities	16,000	14,300	1,700	11.9	16,900
Transportation and Warehousing	15,100	13,400	1,700	12.7	16,000
INFORMATION	**12,000**	**11,900**	**100**	**0.8**	**12,200**
FINANCIAL ACTIVITIES	**58,400**	**58,000**	**400**	**0.7**	**58,500**
Depository Credit Institutions	6,100	6,100	0	0.0	6,100
Insurance Carriers & Related Activities	38,000	38,200	-200	-0.5	38,100
PROFESSIONAL & BUSINESS SERVICES	**75,300**	**74,100**	**1,200**	**1.6**	**75,500**
Professional, Scientific	34,500	34,600	-100	-0.3	34,600
Management of Companies	10,000	10,000	0	0.0	10,000
Administrative and Support	30,800	29,500	1,300	4.4	30,900
EDUCATION AND HEALTH SERVICES	**105,700**	**103,500**	**2,200**	**2.1**	**106,600**
Educational Services	11,600	11,500	100	0.9	12,300
Health Care and Social Assistance	94,100	92,000	2,100	2.3	94,300
Ambulatory Health Care	31,500	30,900	600	1.9	31,900
LEISURE AND HOSPITALITY	**49,500**	**48,700**	**800**	**1.6**	**49,100**
Accommodation and Food Services	40,200	39,100	1,100	2.8	40,200
OTHER SERVICES	**23,300**	**21,900**	**1,400**	**6.4**	**23,100**
GOVERNMENT	**81,400**	**81,700**	**-300**	**-0.4**	**86,300**
Federal	5,400	5,400	0	0.0	5,400
State & Local	76,000	76,300	-300	-0.4	80,900

The preceding employment data for the Hartford Labor Market Area (LMA) indicates increases in civilian labor force, persons employed and a drop in the unemployment rate. The drop in the Hartford LMA unemployment rate (5.8%)which is in concert with the U.S. decrease and the unemployment rate (5.1%) for the same period.

Town LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

JULY 2016

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD				
	483,622	457,539	26,083	5.4
Ansonia	9,782	9,053	729	7.5
Bridgeport	73,766	67,667	6,099	8.3
Darien	8,924	8,520	404	4.5
Derby	7,135	6,655	480	6.7
Easton	4,029	3,871	158	3.9
Fairfield	30,306	28,816	1,490	4.9
Greenwich	29,862	28,636	1,226	4.1
Milford	31,006	29,496	1,510	4.9
Monroe	10,641	10,099	542	5.1
New Canaan	8,710	8,336	374	4.3
Norwalk	52,216	49,780	2,436	4.7
Oxford	7,410	7,075	335	4.5
Redding	4,696	4,491	205	4.4
Ridgefield	12,284	11,798	486	4.0
Seymour	9,366	8,818	548	5.9
Shelton	22,971	21,756	1,215	5.3
Southbury	9,217	8,738	479	5.2
Stamford	72,142	68,834	3,308	4.6
Stratford	28,839	26,963	1,876	6.5
Trumbull	18,808	17,955	853	4.5
Weston	4,555	4,354	201	4.4
Westport	13,007	12,461	546	4.2
Wilton	8,871	8,484	387	4.4
Woodbridge	5,079	4,883	196	3.9
DANBURY	109,986	104,864	5,122	4.7
Bethel	11,025	10,502	523	4.7
Bridgewater	881	852	29	3.3
Brookfield	9,588	9,145	443	4.6
Danbury	48,149	45,935	2,214	4.6
New Fairfield	7,463	7,089	374	5.0
New Milford	16,032	15,287	745	4.6
Newtown	14,833	14,123	710	4.8
Sherman	2,015	1,931	84	4.2
ENFIELD	50,618	47,685	2,933	5.8
East Windsor	6,582	6,199	383	5.8
Enfield	23,572	22,086	1,486	6.3
Somers	5,299	5,018	281	5.3
Suffield	7,685	7,345	340	4.4
Windsor Locks	7,480	7,037	443	5.9
HARTFORD	629,280	592,869	36,411	5.8
Andover	1,971	1,873	98	5.0
Ashford	2,606	2,484	122	4.7
Avon	9,463	9,090	373	3.9
Barkhamsted	2,335	2,235	100	4.3
Berlin	11,879	11,347	532	4.5
Bloomfield	11,657	10,909	748	6.4
Bolton	3,206	3,075	131	4.1
Bristol	33,370	31,308	2,062	6.2
Burlington	5,669	5,412	257	4.5

LMA/TOWNS	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
HARTFORD cont...				
Canton	5,732	5,518	214	3.7
Chaplin	1,271	1,201	70	5.5
Colchester	9,524	9,107	417	4.4
Columbia	3,312	3,158	154	4.6
Coventry	7,852	7,502	350	4.5
Cromwell	8,032	7,670	362	4.5
East Granby	3,096	2,971	125	4.0
East Haddam	5,103	4,850	253	5.0
East Hampton	7,719	7,371	348	4.5
East Hartford	27,985	25,850	2,135	7.6
Ellington	9,264	8,840	424	4.6
Farmington	14,219	13,641	578	4.1
Glastonbury	19,150	18,397	753	3.9
Granby	6,806	6,531	275	4.0
Haddam	5,156	4,954	202	3.9
Hartford	55,241	49,278	5,963	10.8
Hartland	1,159	1,109	50	4.3
Harwinton	3,284	3,135	149	4.5
Hebron	5,604	5,389	215	3.8
Lebanon	4,258	4,052	206	4.8
Manchester	33,267	31,333	1,934	5.8
Mansfield	12,939	12,115	824	6.4
Marlborough	3,617	3,465	152	4.2
Middletown	26,556	25,045	1,511	5.7
New Britain	37,294	34,305	2,989	8.0
New Hartford	4,050	3,876	174	4.3
Newington	17,512	16,672	840	4.8
Plainville	10,561	10,008	553	5.2
Plymouth	6,792	6,354	438	6.4
Portland	5,555	5,274	281	5.1
Rocky Hill	11,595	11,093	502	4.3
Scotland	982	931	51	5.2
Simsbury	13,154	12,628	526	4.0
Southington	24,584	23,469	1,115	4.5
South Windsor	14,208	13,546	662	4.7
Stafford	6,955	6,558	397	5.7
Thomaston	4,830	4,605	225	4.7
Tolland	8,675	8,337	338	3.9
Union	477	455	22	4.6
Vernon	17,312	16,380	932	5.4
West Hartford	34,714	33,208	1,506	4.3
Wethersfield	14,217	13,494	723	5.1
Willington	3,712	3,549	163	4.4
Windham	12,990	12,060	930	7.2
Windsor	16,809	15,852	957	5.7

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.

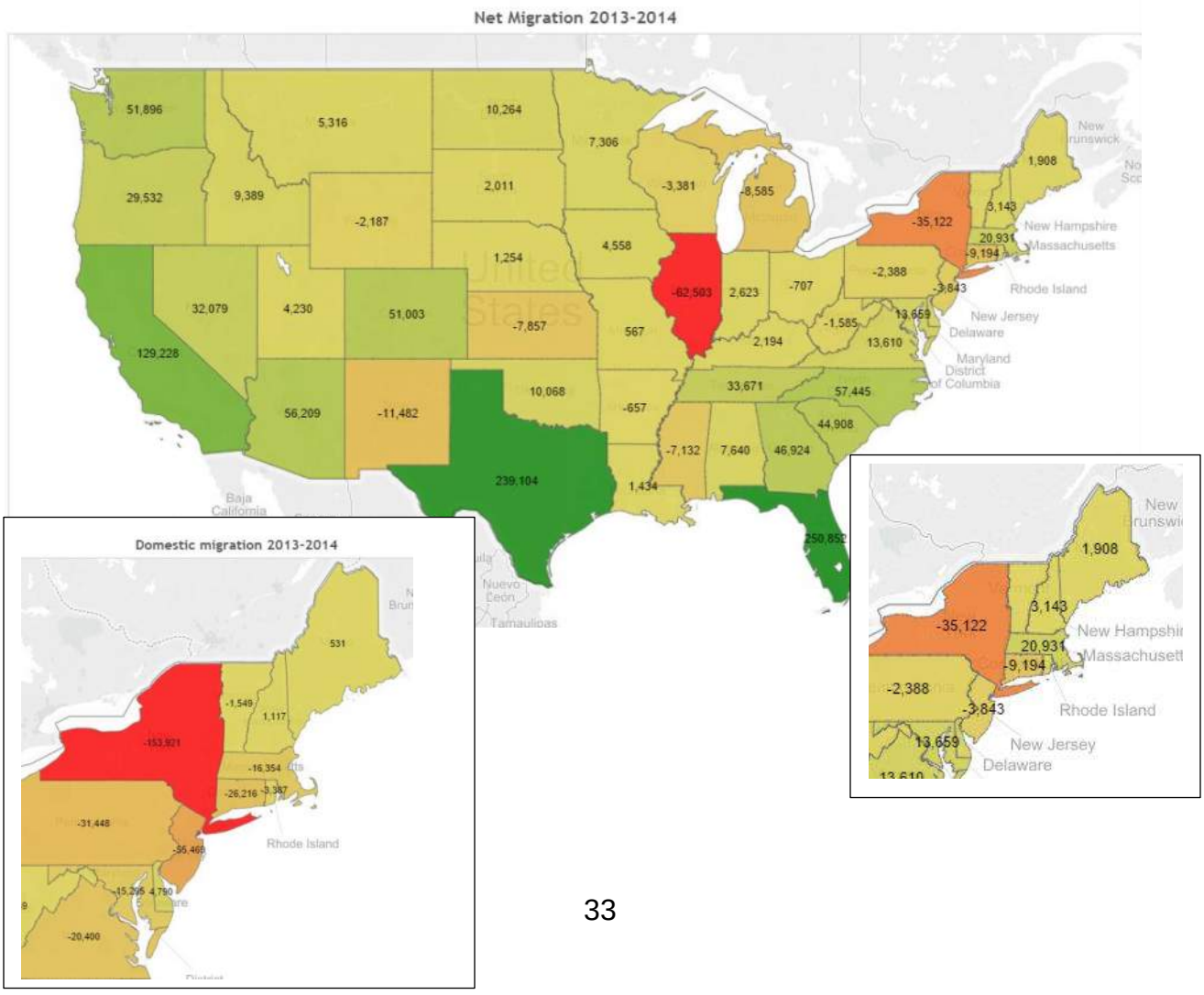
The **unemployed** are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work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

State Economic Indicators

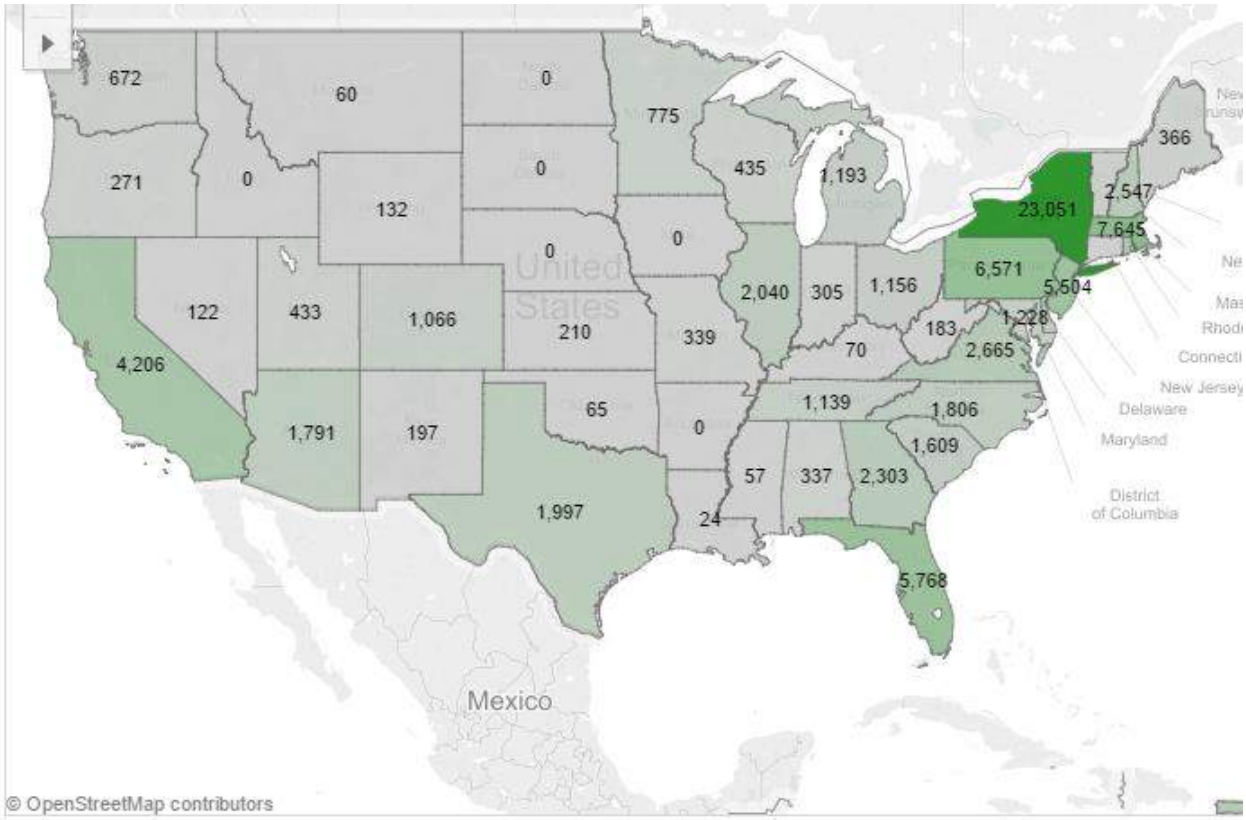
Migration

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."

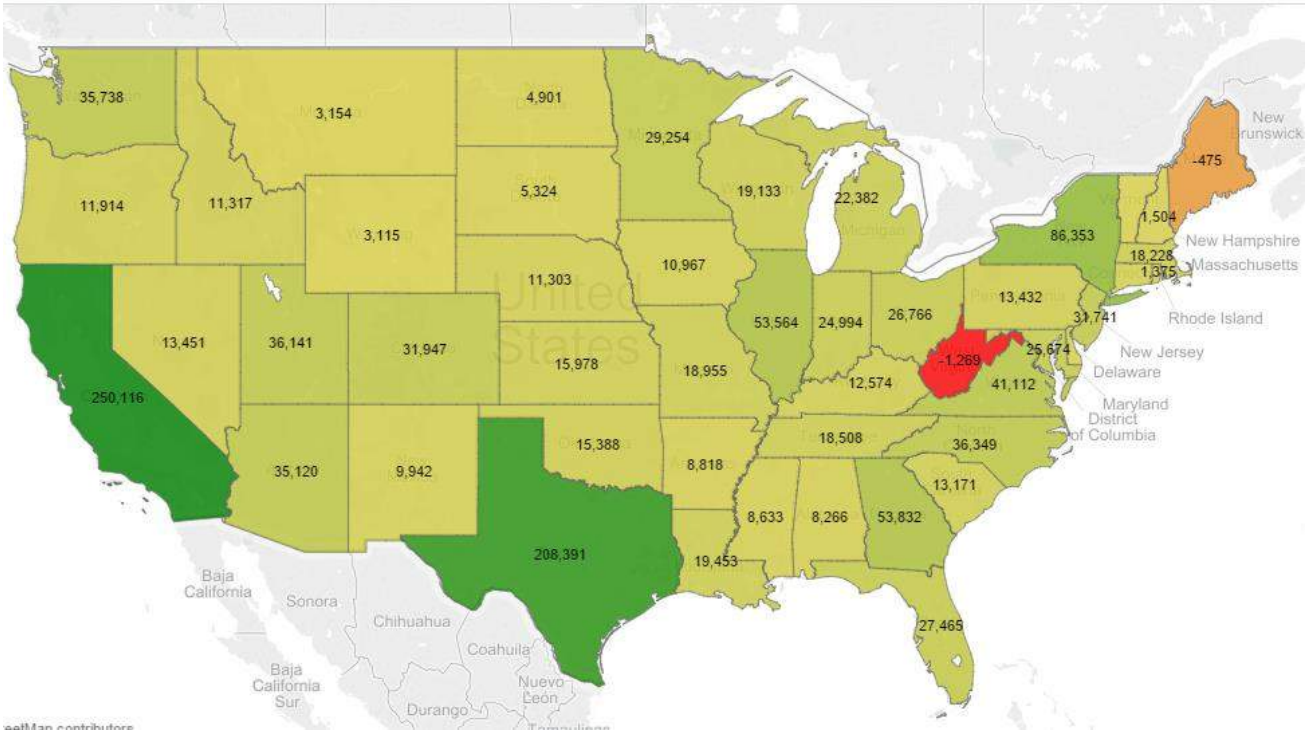


Where CT residence moved:



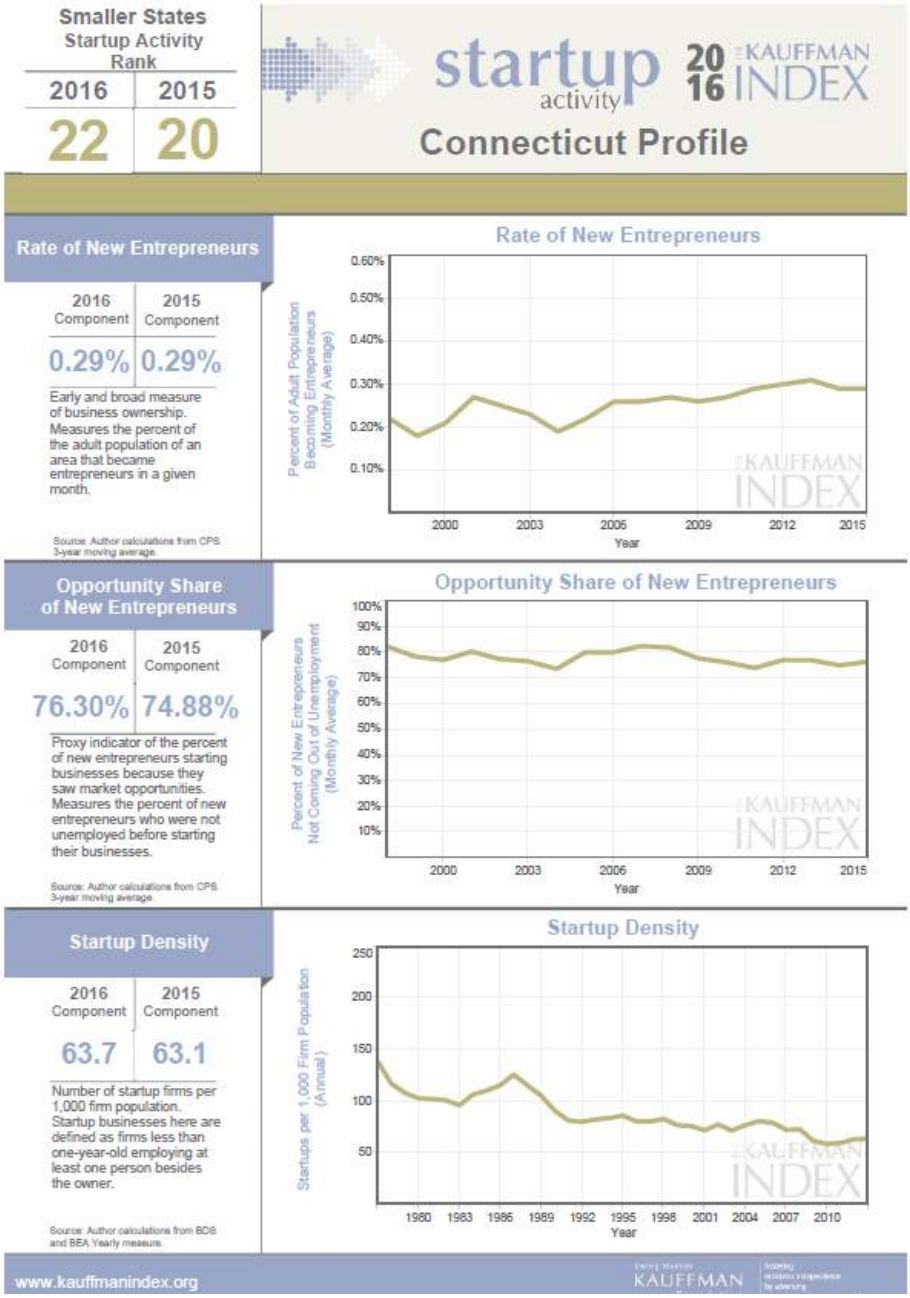
SOURCE: U.S. Census Bureau, 1-year American Community Survey estimates, 2013

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. 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.



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 2009 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 findings of 4 shift share studies. The first analysis was of the State of Connecticut, just Fairfield County, adjusted numbers reflecting only the State of Connecticut without Fairfield County data and of Hartford County which Farmington is in. The reason for deducting Fairfield County data from the balance of the state was to analyze the impact one of the wealthiest counties in the United States has on the balance of the state of Connecticut. The remainder of the data representing the state of Connecticut without New York/Fairfield County influence represents the performance of the economy of the state without the influence of one of the wealthiest counties in the United States.

The table below demonstrates that Hartford County has not fully recovered the number of basic jobs that were lost due to the 2008 financial crisis. The State of Connecticut including Fairfield County has expanded beyond 2009 basic employment number by increasing a total of 3,442 basic employment jobs or an increase of 1.75%. Fairfield County has not recovered fully from the loss of basic employment and is still short 2,485 basic employment jobs to meet its 2009 benchmark. When subtracting Fairfield County from the entire state calculations and analyzing the balance of the remaining 7 counties in Connecticut, Connecticut has fared better with a total gain of 5,927 basic employment jobs.

Hartford County in 2009 had 412,636 total employment and 80,695 basic employment jobs. In 2015 Hartford County total employment had increased to 434,744 or an increase of 5.36%. Unfortunately, basic employment declined from 80,695 in 2009 down to 74,188 or a loss of 6,507 (-8.06%) in basic employment. A decline in basic employment means; future reduction in non-basic employment, total employment, population growth and disposable income. Basic employment is the engine that creates a healthy and growing economy. Even though total employment has increased it is the quality of jobs not the quantity of jobs that fosters a healthy economy and increased demand for real estate.

Shift Share Analysis Summary Table

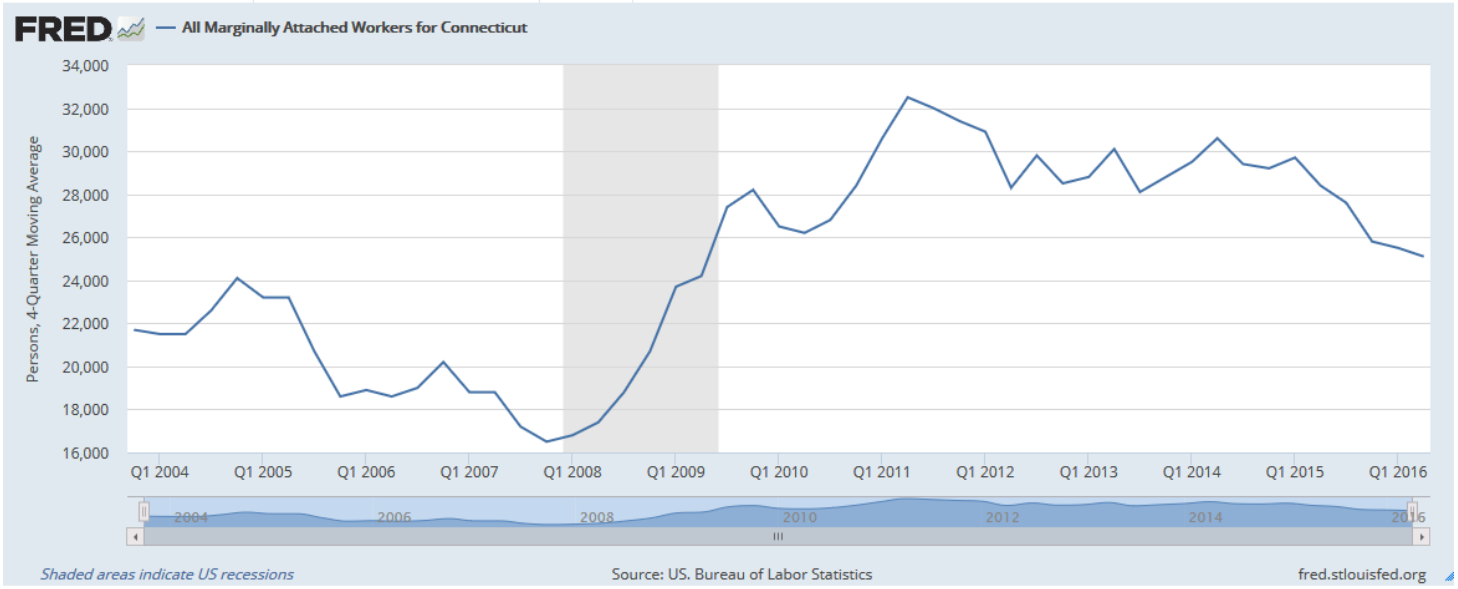
Study Area	2009 Total Employment	2009 Basic Employment	% Basic	2015 Total Employment	2015 Basic Employment	Basic Employment Numeric Change	Basic Employment % Change	EBM 2009	EBM 2015	2015 Population	PER 2015
CT	1,368,972	196,390	14.35%	1,428,395	199,832	3,442	1.75%	6.95	7.02	3,641,078	2.55
Fiarfield County	315,810	63,089	19.93%	376,465	60,604	-2,458	-3.94%	5.58	6.07		
Adjusted CT Without Fairfield	1,107,162	133,301	13.11%	1,060,930	139,228	5,927	4.45%	7.63	7.62		
Hartford County	412,636	80,695	19.56%	434,744	741,188	-6,507	-8.06%	5.11	5.86	905,262	2.08

Shift Share Analysis

Below is a Shift Share Analysis of Hartford county at the “Sector Level” studying the shifts of employment by sector 2009 to 2015 that was summarized above, take note that only six major employment sectors have basic employment: Manufacturing, Information, Real Estate & rental and leasing, Professional and technical services, Administrative & waste services and Educational services. Hartford, the Insurance capitol of the world did have an increase in insurance management employees, but when calculating the location quotient (LQ) resulted in an LQ less than one for that sector (52). To have basic employment, an employment sector has to have an LQ greater than 1.

Hartford County Shift- Share

Sector Industry Category	Base Year National Employment	Current Year National Employment	National Employment Growth %	Base Year Local Employment	Current Year Local Employment	Local Employment Growth %	National Growth Component %	National Growth Compone	Industry Mix Component %	Industry Mix Compone	Competitive Share Component %	Competitiv e Share Componen	Total Job Growth	Current Year Local Employment	Base Year Location Quotient	Current Year Location	Base Year % age of Total Employees	Base Year Basic Employees	Current Year % age of Total Employees	Current Year Basic Employees	#VALUE!
NAICS 11 Agriculture, forestry, fishing	1,142,192	1,249,192	8.57%	1,265	1,137	-10.12%	9.60%	121	-1.04%	(13)	-18.68%	(236)	(128)	1,137	0.2853	0.2477					
NAICS 21 Mining	641,366	751,911	14.70%	83	67	-19.28%	9.60%	8	5.10%	4	-33.98%	(28)	(16)	67	0.0333	0.0242					
NAICS 22 Utilities	560,713	553,685	-1.27%	1,264	756	-40.19%	9.60%	121	-10.87%	(137)	-38.92%	(492)	(508)	756	0.6806	0.3716					
NAICS 23 Construction	5,948,837	6,423,866	7.39%	15,300	16,451	7.52%	9.60%	1,469	-2.21%	(338)	0.13%	20	1,151	16,451	0.6624	0.6969					
NAICS 31-33 Manufacturing	11,810,371	12,291,676	3.92%	54,747	51,377	-6.16%	9.60%	5,257	-5.69%	(3,113)	-10.07%	(5,514)	(3,370)	51,377	1.1939	1.1375	16.24%	8,893	12.08%	6,209	(2,684)
NAICS 42 Wholesale trade	5,561,787	5,874,282	5.32%	19,420	18,439	-5.05%	9.60%	1,865	-4.28%	(832)	-10.37%	(2,014)	(981)	18,439	0.8993	0.8542					
NAICS 44-45 Retail trade	14,544,111	15,642,116	7.02%	47,644	49,225	3.32%	9.60%	4,575	-2.58%	(1,231)	-3.70%	(1,763)	1,581	49,225	0.8437	0.8564					
NAICS 48-49 Transportation and ware	7,479,760	8,621,491	13.24%	25,812	31,977	23.88%	9.60%	2,479	3.64%	940	10.64%	2,747	6,165	31,977	0.8888	1.0093			0.92%	296	296
NAICS 51 Information	1,855,139	2,197,652	15.59%	9,049	10,687	18.10%	9.60%	869	5.96%	541	2.52%	228	1,638	10,687	1.2564	1.3234	20.40%	1,846	24.43%	2,611	765
NAICS 52 Finance and insurance	7,153,937	8,788,229	18.60%	22,884	27,419	19.82%	9.60%	2,197	8.99%	2,058	1.22%	279	4,535	27,419	0.8239	0.8490					
NAICS 53 Real estate and rental and le	2,419,382	2,710,235	10.73%	10,201	10,774	5.62%	9.60%	980	1.13%	115	-5.11%	(522)	573	10,774	1.0860	1.0818	7.92%	808	7.56%	815	7
NAICS 54 Professional and technical s	15,902,253	18,370,557	13.44%	70,454	76,054	7.95%	9.60%	6,765	3.83%	2,701	-5.49%	(3,866)	5,600	76,054	1.1411	1.1266	12.37%	8,714	11.24%	8,548	(166)
NAICS 55 Management of companies a	3,985,037	4,600,012	13.37%	13,475	16,570	22.97%	9.60%	1,294	3.77%	508	9.60%	1,294	3,095	16,570	0.8709	0.9803					
NAICS 56 Administrative and waste se	2,807,721	2,754,109	-1.95%	10,955	10,996	0.37%	9.60%	1,052	-11.55%	(1,265)	2.32%	254	41	10,996	1.0050	1.0865	0.49%	54	7.96%	875	821
NAICS 61 Educational services	5,618,477	5,736,105	2.05%	55,453	50,416	-9.08%	9.60%	5,325	-7.55%	(4,188)	-11.13%	(6,174)	(5,037)	50,416	2.5421	2.3918	60.66%	33,639	58.19%	29,338	(4,302)
NAICS 62 Health care and social assis	1,971,344	2,092,574	5.79%	5,798	5,982	3.17%	9.60%	557	-3.81%	(221)	-2.62%	(152)	184	5,982	0.7575	0.7779					
NAICS 71 Arts, entertainment, and rec	1,921,653	2,160,970	11.07%	5,604	6,422	14.60%	9.60%	538	1.47%	82	3.52%	197	818	6,422	0.7511	0.8087					
NAICS 72 Accommodation and food se	11,079,375	12,939,965	14.38%	30,185	33,559	11.18%	9.60%	2,899	4.78%	1,442	-3.20%	(966)	3,374	33,559	0.7017	0.7058					
NAICS 81 Other services, except publ	4,369,780	4,308,880	-1.41%	15,616	16,353	4.72%	9.60%	1,500	-11.02%	(1,720)	6.13%	958	737	16,353	0.9204	1.0328			3.17%	519	519
NAICS 99 Unclassified	173,872	240,211	27.62%	16	84	425.00%	9.60%	2	18.01%	3	397.38%	64	68	84	0.0237	0.0952					
Totals	*106,947,107*	*118,307,718*		*415,225*	*434,745*			*39,872*		*-4,664*		*-15,688*	*19,520*	*434,745*				*53,954*		*49,210*	*(4,744)*



The BLS defines marginally attached 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.

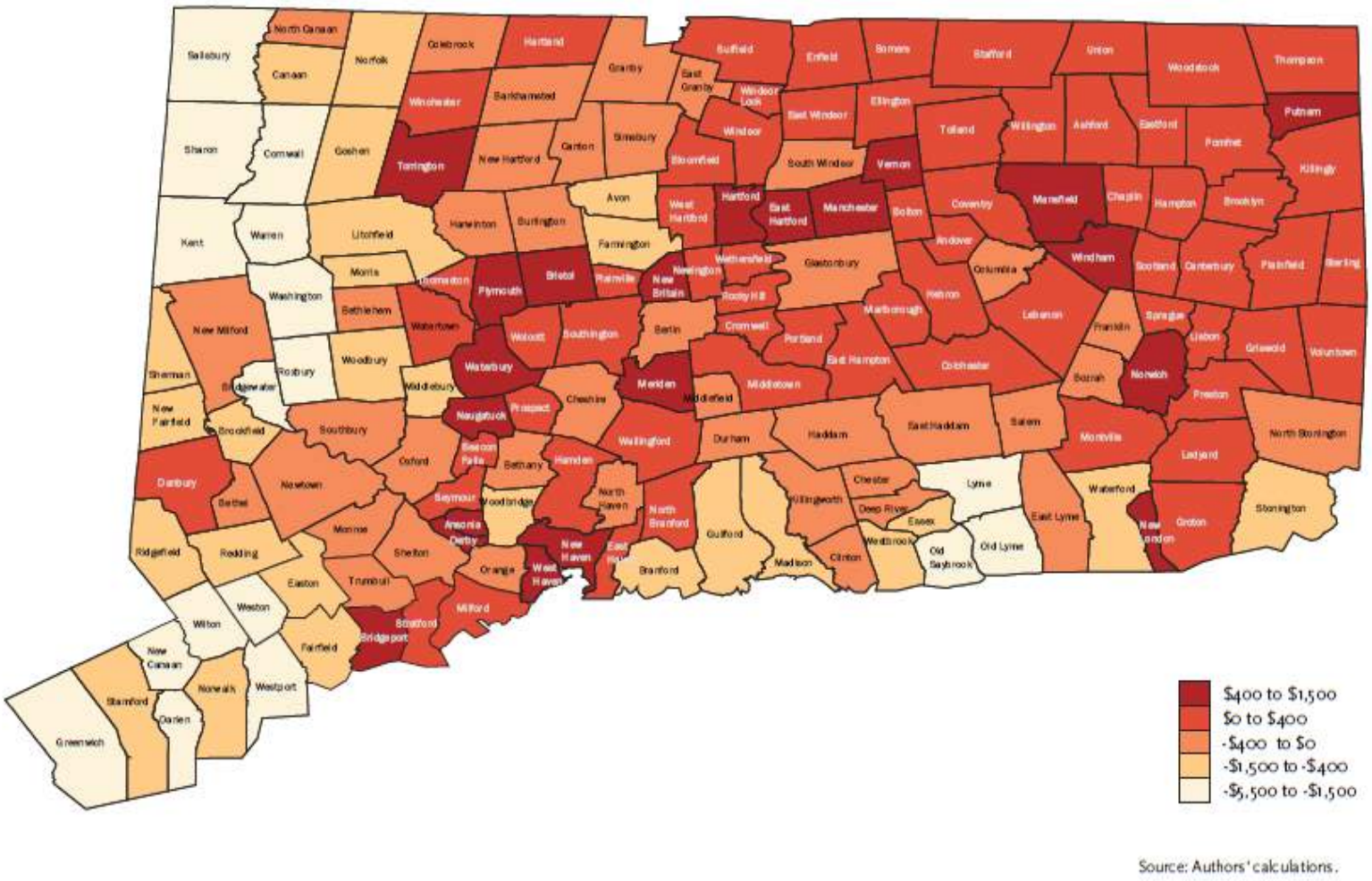
VI. Conclusions

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. Based on the 2010 ACS survey about 85% of the Hartford County work within the county. The balance of 15% work outside of the county. About 74,000 people commute into Hartford County to work increasing the daytime population about 8.3%. As demonstrated below, about 27% of the estimated Farmington labor force works in Farmington. The inference is that Farmington is bedroom community of Hartford.

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

2006 to 2010 ACS

http://census.gov/acs/methodology/sample_size_and_data_quality/.

Note: Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The 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 sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data http://census.gov/acs/data_documentation/documentation_main/). The effect of nonsampling error is not represented in these tables.

Summary level code	FIPS state code	FIPS county code	State name	County name	Total resident population		Total workers working in area		Total workers living in area		Estimated daytime population		Daytime population change due to commuting		Percent daytime population change due to commuting		Workers who lived and worked in the same area		Percent workers who lived and worked in the same area		Employment 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

Table 2. Commuter-Adjusted Daytime Population: Minor Civil Divisions (MCD) in Connecticut, Maine, Massachusetts, Michigan, Minnesota, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, and Wisconsin

Note: Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section http://census.gov/acs/methodology/sample_size_and_data_quality/.

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 sampling variability, the ACS estimates are

Summary level code	FIPS state code	FIPS county code	FIPS MCD code	State name	County name	Minor Civil Division name[1/]	Total resident population		Total workers working in MCD		Total workers living in MCD		Estimated daytime population		Daytime population change due to commuting		Percent daytime population change due to commuting		Workers who lived and worked in the same MCD		Percent workers who lived and worked in the same MCD		Employment residence ratio	
							Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE
060	09	003	31240	Connecticut	Hartford County	Glastonbury town	33,984	28	16,337	857	17,003	497	33,318	919	-666	921	-2.0	2.7	4,648	385	27.3	2.2	0.96	0.05

Bases on CERC 2014 data, about 10,440 travel to Farmington for employment with the largest number from Bristol, New Britain and West Hartford. About 4,695 travel out of Farmington for Employment. The largest number to Hartford. Net daytime employment population increases by about 4,700 employees.

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 Farmington, Connecticut (CT) which is in Hartford County and the Hartford-West Hartford-East Hartford Metropolitan Statistical Area (MSA). Farmington is impacted more directly by its economic region than the entire state. While in Hartford County, studying the MSA is a more meaningful.

Hartford-West Hartford-East Hartford, CT Metropolitan Statistical Area

July 2016 Labor Force Data- Hartford Labor Market

The July 2016 Labor Force Date indicates that Farmington has a labor force of 14,219 of which 13,641 are employed resulting in an unemployment rate of 4.1% which is 1.6% lower than the state average and 1.00% lower than the national unemployment rate average.

July 2016 - Current Monthly Data (Not Seasonally Adjusted)				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	**1,941,300**	**1,832,000**	**109,300**	**5.6%**
UNITED STATES	**160,704,000**	**152,437,000**	**8,267,000**	**5.1%**

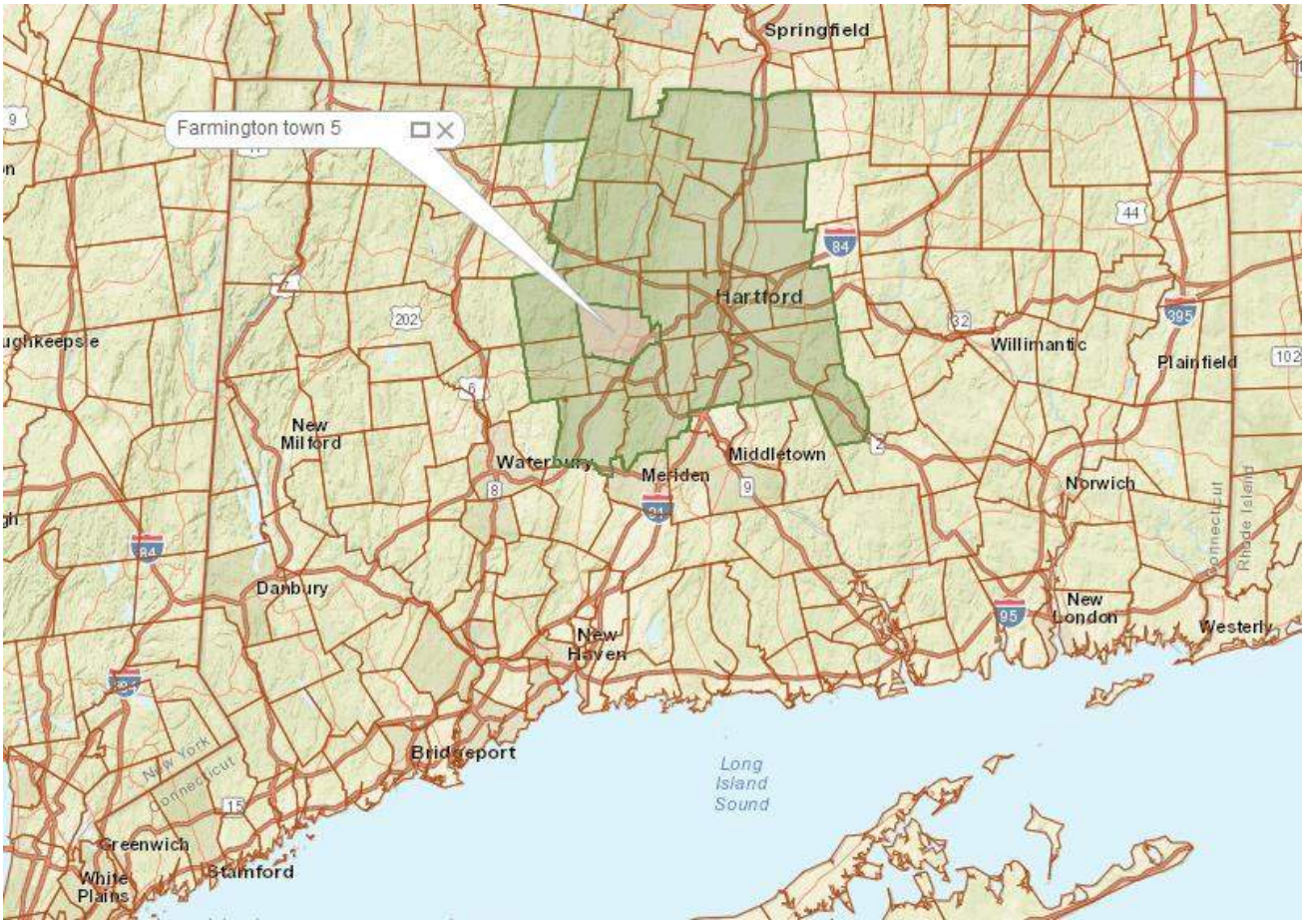
July 2016 - Current Monthly Data				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	**1,941,300**	**1,832,000**	**109,300**	**5.6%**
Andover	1,971	1,873	98	5.0
Ansonia	9,782	9,053	729	7.5
Ashford	2,606	2,484	122	4.7
Avon	9,463	9,090	373	3.9
Barkhamsted	2,335	2,235	100	4.3
Beacon Falls	3,471	3,299	172	5.0
Berlin	11,879	11,347	532	4.5
Bethany	3,160	3,028	132	4.2
Bethel	11,025	10,502	523	4.7
Bethlehem	2,046	1,954	92	4.5
Bloomfield	11,657	10,909	748	6.4
Bolton	3,206	3,075	131	4.1
Bozrah	1,486	1,412	74	5.0
Branford	16,265	15,474	791	4.9
Bridgeport	73,766	67,667	6,099	8.3
Bridgewater	881	852	29	3.3
Bristol	33,370	31,308	2,062	6.2
Brookfield	9,588	9,145	443	4.6
Brooklyn	4,207	3,967	240	5.7
Burlington	5,669	5,412	257	4.5
Canaan	760	738	22	2.9
Canterbury	2,928	2,776	152	5.2
Canton	5,732	5,518	214	3.7
Chaplin	1,271	1,201	70	5.5
Cheshire	15,897	15,267	630	4.0
Chester	2,396	2,298	98	4.1
Clinton	7,460	7,142	318	4.3
Colchester	9,524	9,107	417	4.4
Colebrook	873	830	43	4.9
Columbia	3,312	3,158	154	4.6
Cornwall	805	779	26	3.2
Coventry	7,852	7,502	350	4.5
Cromwell	8,032	7,670	362	4.5
Danbury	48,149	45,935	2,214	4.6
Darien	8,924	8,520	404	4.5
Deep River	2,928	2,821	107	3.7
Derby	7,135	6,655	480	6.7
Durham	4,407	4,244	163	3.7
East Granby	3,096	2,971	125	4.0
East Haddam	5,103	4,850	253	5.0
East Hampton	7,719	7,371	348	4.5
East Hartford	27,985	25,850	2,135	7.6
East Haven	16,096	15,093	1,003	6.2
East Lyme	8,899	8,445	454	5.1
East Windsor	6,582	6,199	383	5.8
Eastford	972	936	36	3.7
Easton	4,029	3,871	158	3.9
Ellington	9,264	8,840	424	4.6
Enfield	23,572	22,086	1,486	6.3
Essex	3,383	3,248	135	4.0
Fairfield	30,306	28,816	1,490	4.9
Farmington	14,219	13,641	578	4.1
Franklin	1,128	1,071	57	5.1
Glastonbury	19,150	18,397	753	3.9
Goshen	1,757	1,689	68	3.9
Granby	6,806	6,531	275	4.0
Greenwich	29,862	28,636	1,226	4.1
Griswold	6,492	6,060	432	6.7
Groton	19,017	18,079	938	4.9
Guilford	13,084	12,580	504	3.9
Haddam	5,156	4,954	202	3.9
Hamden	35,887	33,956	1,931	5.4
Hampton	1,058	1,004	54	5.1
Hartford	55,241	49,278	5,963	10.8
Hartland	1,159	1,109	50	4.3
Harwinton	3,284	3,135	149	4.5
Hebron	5,604	5,389	215	3.8
Kent	1,594	1,533	61	3.8
Killingly	9,831	9,225	606	6.2
Killingworth	3,898	3,754	144	3.7

COMMUNITY DATA- Farmington CT

Farmington is an incorporated town in central Connecticut. It is a community that is located in Hartford County Connecticut and is a regional bedroom community to Hartford and other Connecticut employment nodes. Farmington also has its own employment nodes with Jackson Labs and the University of Connecticut Medical Center as major employers. Farmington is also the home of the 1,280,000 S/F West Farms Mall. Farmington is flanked on the east by West Hartford and New Britain and on the west by Burlington and Bristol, to the north by Avon and to the south by Plainville and New Britain. Farmington enjoys the influences of an upscale and middle class community.

Farmington's close proximity to Harford, a major employment center, makes Farmington one of the more desirable places to reside in the Hartford area. Farmington enjoys access to I-84 to the east and is accessed by CT routes 4 and 10., two major state roads. Limited bus service is available to Hartford.

Study Municipality- Farmington CT



FARMINGTON TOWN PROFILE-CERC

Farmington, Connecticut

CERC Town Profile 2016 *Produced by The CT Data Collaborative*

Town Hall
1 Monteith Drive
Farmington, CT 06032
(860) 675-2350

Belongs To
Hartford County
LMA Hartford
Capitol Area Economic Dev. Region
Capitol Region Planning Area

Demographics

Population (2010-2014)

	Town	County	State
2000	23,641	857,183	3,405,565
2010	25,340	894,014	3,574,097
2014	25,515	897,374	3,592,053
2020	26,688	925,492	3,702,469
'14 - '20 Growth / Yr	0.7%	0.5%	0.5%

	Town	County	State
Land Area (sq. miles)	28	735	4,842
Pop./Sq. Mile (2010)	911	1,221	742
Median Age (2010-2014)	43	40	40
Households (2010-2014)	10,400	348,204	1,356,206
Med. HH Inc. (2010-2014)	$92,933	$65,499	$69,899

Race/Ethnicity (2010-2014)

	Town	County	State
White	21,174	579,222	2,508,360
Black	559	119,274	365,871
Asian Pacific	2,431	41,814	145,842
Native American	11	406	1,105
Other/Multi-Race	742	80,332	282,094
Hispanic (Any Race)	756	145,270	512,795

	Town	County	State
Poverty Rate (2010-2014)	5.8%	12.1%	10.5%

Educational Attainment (2010-2014)

	Town		State	
High School Graduate	3,503	20%	677,887	28%
Associates Degree	1,153	6%	180,321	7%
Bachelors or Higher	10,013	56%	908,551	37%

Age Distribution (2010-2014)

	0-4		5-14		15-24		25-44		45-64		65+		Total	
Town	1,175	5%	3,199	13%	3,219	13%	5,827	23%	7,640	30%	4,455	17%	25,515	100%
County	49,447	6%	112,669	13%	118,286	13%	228,059	25%	253,833	28%	135,080	15%	897,374	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)

Sector	Units	Employment
Total - All Industries	1,302	30,654
23 - Construction	89	900
31-33 - Manufacturing	39	2,209
44-45 - Retail Trade	187	3,689
52 - Finance And Insurance	149	3,900
62 - Health Care & Social Assistance	125	3,623
Total Government	22	6,224

Top Five Grand List (2014)

	Amount
West Farms Associates	$147,021,140
Dunn-Sager Affiliates	$52,065,860
United Technologies	$45,955,654
Connecticut Light & Power	$37,435,030
Trumpf, Inc	$31,726,050
Net Grand List (SFY 2013-2014)	$3,475,173,670

Major Employers (2014)

Uconn Health Ctr
Otis Elevator Co
Trumpf Inc
The Hartford
ConnectiCare Inc

Education

2013-2014 School Year

	Grades	Enrollment
Farmington School District	PK-12	4,001

Pre-K Enrollment (PSIS)

	2011-2012
Farmington School District	62

4-Year Cohort Graduation Rate (2013-2014)

	All	Female	Male
Connecticut	87.0%	90.0%	84.0%
Farmington School District	95.0%	94.0%	96.0%

Connecticut Mastery Test Percent Above Goal (2013)

	Grade 3		Grade 4		Grade 8	
	Town	State	Town	State	Town	State
Reading	76.0%	56.9%	84.8%	62.7%	93.7%	76.3%
Math	75.6%	61.6%	86.6%	65.4%	86.7%	65.2%
Writing	80.4%	60.0%	87.7%	63.1%	87.9%	67.3%

Rate of Chronic Absenteeism (2012-2013)

	All	K - 3	4 - 8	9 - 12
Connecticut	11.5%	8.9%	9.0%	16.9%
Farmington School District	6.7%	5.2%	5.3%	9.7%

FARMINGTON TOWN PROFILE (continued)

Farmington, Connecticut

CERC Town Profile 2016

Connecticut Economic Resource Center

Government

Government Form: Council - Manager

Total Revenue (2014)	$99,968,583	Total Expenditures (2014)	$96,586,390	Annual Debt Service (2014)	$7,713,185
Tax Revenue	$83,594,831	Education	$63,908,106	As % of Expenditures	8.0%
Non-tax Revenue	$16,373,752	Other	$32,678,284	Eq. Net Grand List (2014)	$4,964,907,343
Intergovernmental	$13,512,775	Total Indebtedness (2014)	$44,250,446	Per Capita	$193,737
Per Capita Tax (2014)	$3,260	As % of Expenditures	45.8%	As % of State Average	134.0%
As % of State Average	120.8%	Per Capita	$1,727	Moody's Bond Rating (2014)	Aaa
		As % of State Average	74.5%	Actual Mill Rate (2014)	24.07
				Equalized Mill Rate (2014)	16.82
				% of Net Grand List Com/Ind (2014)	24.3%

Housing/Real Estate

Housing Stock (2010-2014)

	Town	County	State
Total Units	11,072	374,455	1,490,381
% Single Unit (2010-2014)	61.0%	55.0%	59.0%
New Permits Auth (2015)	31	892	6,077
As % Existing Units	0.3%	0.2%	0.4%
Demolitions (2015)	17	201	1,230
Home Sales (2013)	280	6,413	26,310
Median Price	$331,300	$238,600	$274,500
Built Pre-1950 share	12.6%	28.6%	29.7%
Owner Occupied Dwellings	7,744	226,557	913,043
As % Total Dwellings	74.5%	65.1%	67.3%
Subsidized Housing (2015)	901	54,471	172,556

Distribution of House Sales (2013)

	Town	County	State
Less than $100,000	10	804	3,417
$100,000-$199,999	42	2,420	7,522
$200,000-$299,999	69	1,548	6,031
$300,000-$399,999	49	810	3,380
$400,000 or More	110	831	5,960

Labor Force

Place of Residence (2014)

	Town	County	State
Labor Force	13,846	471,431	1,885,100
Employed	13,207	439,054	1,760,400
Unemployed	639	32,377	124,700
Unemployment Rate	4.6%	6.9%	6.6%

Place of Work (2014)

	Town	County	State
Units	1,302	26,578	114,608
Total Employment	30,654	500,863	1,653,545
2011-'14 AAGR	45.8%	33.4%	29.5%
Mfg Employment	2,209	51,188	159,607

Connecticut Commuters (2014)

Commuters Into Town From:		Town Residents Commuting To:	
Bristol	2,541	Farmington	2,351
Farmington	2,351	Hartford	2,002
New Britain	2,112	Bristol	692
West Hartford	1,957	New Britain	669
Hartford	1,746	West Hartford	641
Southington	1,202	Plainville	350
Plainville	882	East Hartford	341

Other Information

Crime Rate (2014)

	Town	State
Per 100,000 residents	2,703	2,167

Library (2015)

	Town
Circulation per Capita	15.20
Internet Use per Visit	0.09

Families Receiving (2014)

	Town
Temporary Family Assistance (TFA)	18

Population Receiving (2014)

	Town
Supplemental Nutrition Assistance Program (SNAP)	480

Distance to Major Cities

	Miles
Hartford	8
Providence	74
New York City	93
Boston	102
Montreal	266

Residential Utilities

Electric Provider
Eversource Energy
(800) 286-2000

Gas Provider
CNG Corp
(860) 727-3000

Water Provider
Connecticut Water Company
(800) 286-5700

Cable Provider
Comcast Plainville
(800) 266-2278

profiles.ctdata.com

FARMINGTON TOWN PROFILE (continued)

The current and forecasted Farmington 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 2.40 persons remaining static over the next five years. The preponderance of household incomes are $50,000 per year to over $200,000 per year with the average household income of $129,414.

REALTY CONCEPTS INC

Demographic and Income Profile

Farmington CT
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021
Population	25,340	25,867	26,231
Households	10,522	10,685	10,809
Families	6,770	6,836	6,898
Average Household Size	2.38	2.40	2.40
Owner Occupied Housing Units	8,022	7,798	7,868
Renter Occupied Housing Units	2,500	2,887	2,942
Median Age	44.2	45.2	45.5

Trends: 2016 - 2021 Annual Rate	Area	State	National
Population	0.28%	0.31%	0.84%
Households	0.23%	0.25%	0.79%
Families	0.18%	0.20%	0.72%
Owner HHs	0.18%	0.22%	0.73%
Median Household Income	2.21%	2.20%	1.89%

	2016		2021	
Households by Income	Number	Percent	Number	Percent
<$15,000	583	5.5%	587	5.4%
$15,000 - $24,999	586	5.5%	547	5.1%
$25,000 - $34,999	677	6.3%	570	5.3%
$35,000 - $49,999	1,085	10.2%	1,135	10.5%
$50,000 - $74,999	1,362	12.7%	992	9.2%
$75,000 - $99,999	1,480	13.9%	1,458	13.5%
$100,000 - $149,999	1,958	18.3%	2,148	19.9%
$150,000 - $199,999	1,113	10.4%	1,312	12.1%
$200,000+	1,840	17.2%	2,061	19.1%
Median Household Income	$91,222		$101,763	
Average Household Income	$129,414		$141,495	
Per Capita Income	$53,714		$58,570	

	Census 2010		2016		2021	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,185	4.7%	1,127	4.4%	1,141	4.4%
5 - 9	1,510	6.0%	1,316	5.1%	1,299	5.0%
10 - 14	1,732	6.8%	1,707	6.6%	1,526	5.8%
15 - 19	1,572	6.2%	1,582	6.1%	1,446	5.5%
20 - 24	1,162	4.6%	1,343	5.2%	1,177	4.5%
25 - 34	2,480	9.8%	2,754	10.6%	3,025	11.5%
35 - 44	3,336	13.2%	3,022	11.7%	3,331	12.7%
45 - 54	4,456	17.6%	3,997	15.5%	3,563	13.6%
55 - 64	3,573	14.1%	4,093	15.8%	4,049	15.4%
65 - 74	1,981	7.8%	2,613	10.1%	3,106	11.8%
75 - 84	1,484	5.9%	1,414	5.5%	1,659	6.3%
85+	869	3.4%	897	3.5%	907	3.5%

	Census 2010		2016		2021	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	22,021	86.9%	21,490	83.1%	20,853	79.5%
Black Alone	619	2.4%	793	3.1%	940	3.6%
American Indian Alone	26	0.1%	34	0.1%	40	0.2%
Asian Alone	2,045	8.1%	2,717	10.5%	3,398	13.0%
Pacific Islander Alone	5	0.0%	7	0.0%	7	0.0%
Some Other Race Alone	188	0.7%	263	1.0%	330	1.3%
Two or More Races	436	1.7%	563	2.2%	664	2.5%
Hispanic Origin (Any Race)	966	3.8%	1,353	5.2%	1,740	6.6%

Data Note: Income is expressed in current dollars.

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

September 10, 2016

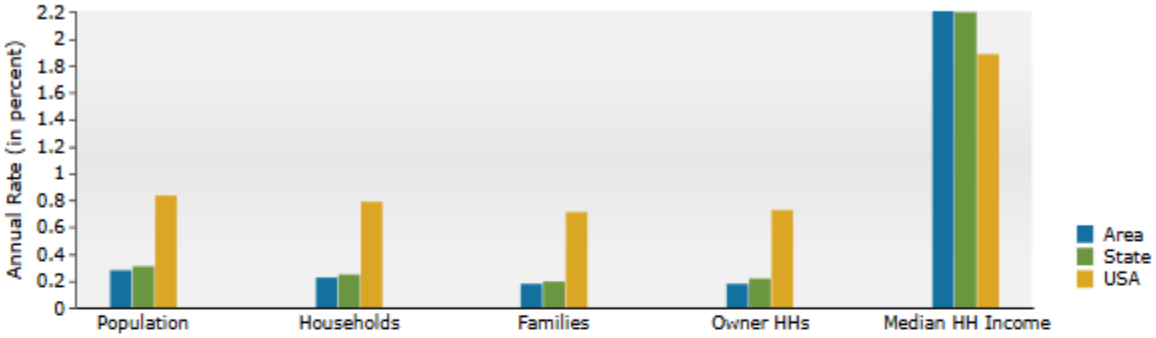
REALTY CONCEPTS INC

Demographic and Income Profile

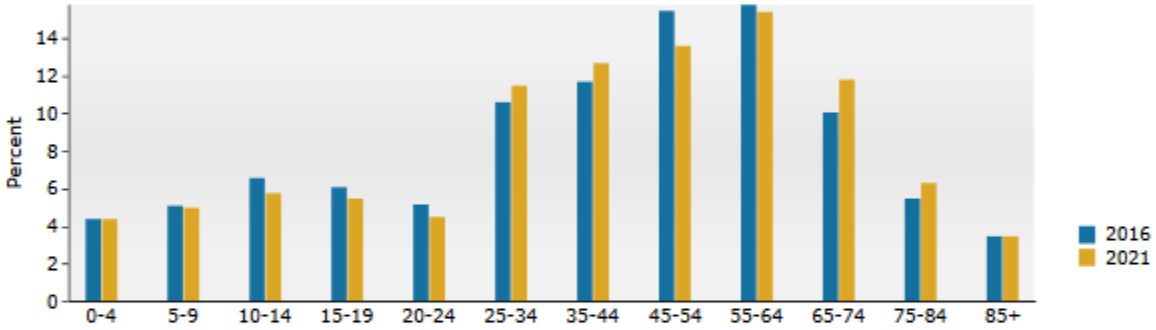
Farmington CT
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

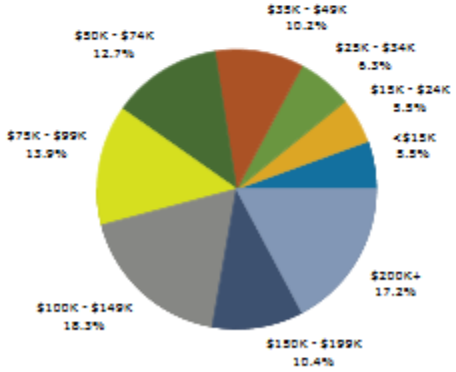
Trends 2016-2021



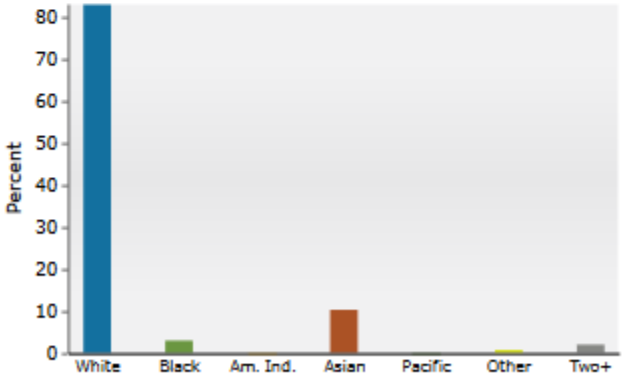
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 5.2%

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

September 10, 2016

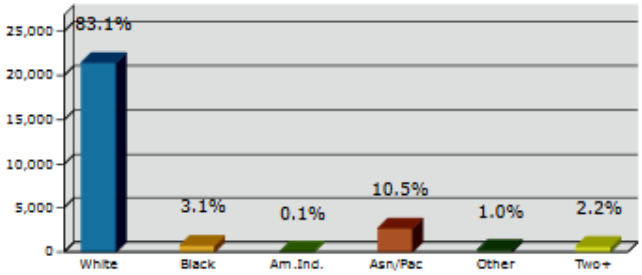
REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Graphic Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

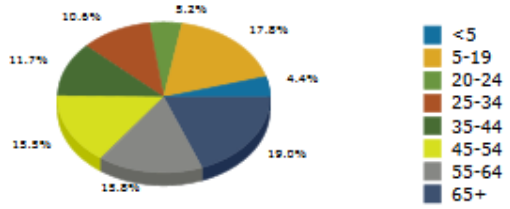
Realty Concepts, Inc.

2016 Population by Race

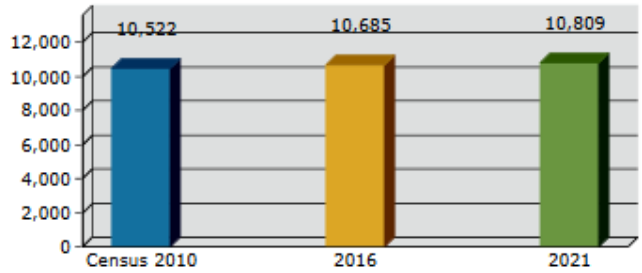


2016 Percent Hispanic Origin: 5.2%

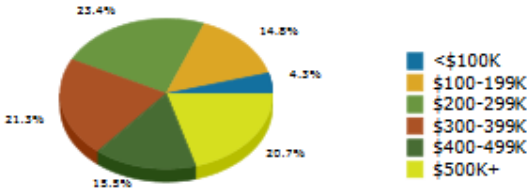
2016 Population by Age



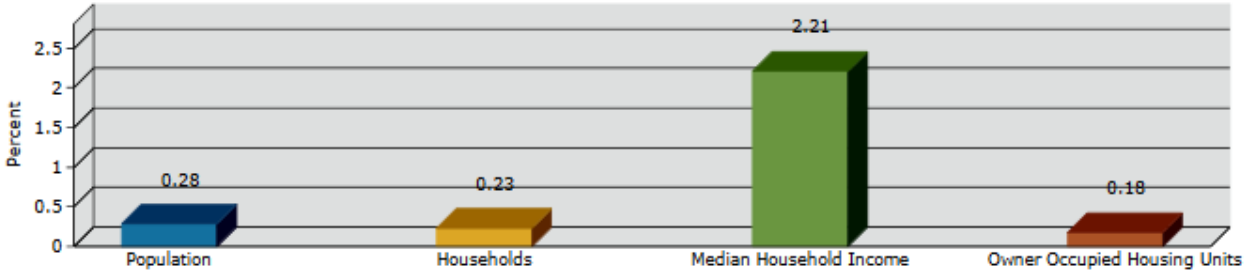
Households



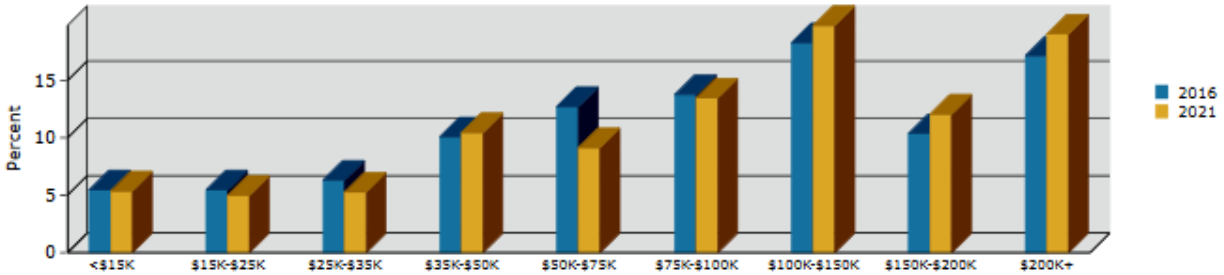
2016 Home Value



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 Farmington CT. This chart indicates the predominant property value ranges for Farmington.

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Housing Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	25,340	2016 Median Household Income	$91,222
2016 Total Population	25,867	2021 Median Household Income	$101,763
2021 Total Population	26,231	2016-2021 Annual Rate	2.21%
2016-2021 Annual Rate	0.28%		

	Census 2010		2016		2021	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	11,106	100.0%	11,246	100.0%	11,356	100.0%
Occupied	10,522	94.7%	10,685	95.0%	10,810	95.2%
Owner	8,022	72.2%	7,798	69.3%	7,868	69.3%
Renter	2,500	22.5%	2,887	25.7%	2,942	25.9%
Vacant	584	5.3%	561	5.0%	547	4.8%

	2016		2021	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	7,798	100.0%	7,867	100.0%
<$50,000	272	3.5%	121	1.5%
$50,000-$99,999	67	0.9%	64	0.8%
$100,000-$149,999	364	4.7%	254	3.2%
$150,000-$199,999	789	10.1%	511	6.5%
$200,000-$249,999	931	11.9%	633	8.0%
$250,000-$299,999	896	11.5%	700	8.9%
$300,000-$399,999	1,660	21.3%	1,775	22.6%
$400,000-$499,999	1,208	15.5%	1,823	23.2%
$500,000-$749,999	671	8.6%	836	10.6%
$750,000-$999,999	498	6.4%	595	7.6%
$1,000,000+	442	5.7%	555	7.1%
Median Value	$334,940		$392,986	
Average Value	$408,246		$462,997	

Census 2010 Housing Units	Number	Percent
Total	11,106	100.0%
In Urbanized Areas	10,737	96.7%
In Urban Clusters	0	0.0%
Rural Housing Units	369	3.3%

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Glastonbury town 3
Glastonbury town, CT (0900331240)
Geography: County Subdivision

Realty Concepts, Inc.

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,315	100.0%	283	
With cash rent	2,174	93.9%	295	
Less than $100	17	0.7%	26	
$100 to $149	24	1.0%	28	
$150 to $199	11	0.5%	18	
$200 to $249	10	0.4%	15	
$250 to $299	102	4.4%	54	
$300 to $349	128	5.5%	69	
$350 to $399	24	1.0%	28	
$400 to $449	70	3.0%	74	
$450 to $499	17	0.7%	25	
$500 to $549	26	1.1%	29	
$550 to $599	47	2.0%	55	
$600 to $649	49	2.1%	39	
$650 to $699	61	2.6%	74	
$700 to $749	10	0.4%	15	
$750 to $799	79	3.4%	91	
$800 to $899	102	4.4%	71	
$900 to $999	289	12.5%	96	
$1,000 to $1,249	676	29.2%	192	
$1,250 to $1,499	208	9.0%	107	
$1,500 to $1,999	134	5.8%	74	
$2,000 or more	90	3.9%	64	
No cash rent	141	6.1%	104	
Median Contract Rent	$1,008		N/A	
Average Contract Rent	$1,017		$211	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,315	100.0%	283	
Pay extra for one or more utilities	2,262	97.7%	287	
No extra payment for any utilities	53	2.3%	56	
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	13,546	100.0%	286	
1, detached	10,047	74.2%	297	
1, attached	994	7.3%	156	
2	674	5.0%	208	
3 or 4	554	4.1%	163	
5 to 9	362	2.7%	119	
10 to 19	176	1.3%	86	
20 to 49	447	3.3%	159	
50 or more	292	2.2%	104	
Mobile home	0	0.0%	25	
Boat, RV, van, etc.	0	0.0%	25	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

June 20, 2015

FARMINGTON 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.

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Glastonbury town 3
Glastonbury town, CT (0900331240)
Geography: County Subdivision

Realty Concepts, Inc.

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	13,546	100.0%	286	
Built 2010 or later	40	0.3%	35	
Built 2000 to 2009	875	6.5%	147	high
Built 1990 to 1999	1,914	14.1%	225	high
Built 1980 to 1989	2,515	18.6%	281	high
Built 1970 to 1979	2,368	17.5%	288	high
Built 1960 to 1969	1,780	13.1%	241	high
Built 1950 to 1959	2,002	14.8%	306	high
Built 1940 to 1949	512	3.8%	141	medium
Built 1939 or earlier	1,540	11.4%	281	high
Median Year Structure Built	1974		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	13,032	100.0%	295	
Owner occupied				
Moved in 2010 or later	529	4.1%	146	
Moved in 2000 to 2009	4,327	33.2%	316	high
Moved in 1990 to 1999	3,088	23.7%	268	high
Moved in 1980 to 1989	1,232	9.5%	188	high
Moved in 1970 to 1979	921	7.1%	162	high
Moved in 1969 or earlier	620	4.8%	136	medium
Renter occupied				
Moved in 2010 or later	547	4.2%	166	
Moved in 2000 to 2009	1,438	11.0%	293	medium
Moved in 1990 to 1999	233	1.8%	123	medium
Moved in 1980 to 1989	66	0.5%	43	medium
Moved in 1970 to 1979	11	0.1%	18	low
Moved in 1969 or earlier	20	0.2%	22	low
Median Year Householder Moved Into Unit	2001		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	13,032	100.0%	295	
Utility gas	6,189	47.5%	330	high
Bottled, tank, or LP gas	497	3.8%	123	medium
Electricity	964	7.4%	209	medium
Fuel oil, kerosene, etc.	5,192	39.8%	309	high
Coal or coke	0	0.0%	25	
Wood	146	1.1%	81	medium
Solar energy	0	0.0%	25	
Other fuel	34	0.3%	31	low
No fuel used	10	0.1%	15	low

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

June 20, 2015

1.

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Glastonbury town 3
Glastonbury town, CT (0900331240)
Geography: County Subdivision

Realty Concepts, Inc.

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	13,032	100.0%	295	
Owner occupied				
No vehicle available	192	1.5%	94	
1 vehicle available	2,314	17.8%	270	
2 vehicles available	5,456	41.9%	312	
3 vehicles available	2,069	15.9%	226	
4 vehicles available	567	4.4%	131	
5 or more vehicles available	119	0.9%	55	
Renter occupied				
No vehicle available	180	1.4%	73	
1 vehicle available	1,258	9.7%	247	
2 vehicles available	732	5.6%	180	
3 vehicles available	99	0.8%	87	
4 vehicles available	46	0.4%	53	
5 or more vehicles available	0	0.0%	25	
Average Number of Vehicles Available	2.0		0.1	

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. 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.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

June 20, 2015

The following data indicates

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	25,515		30	
Total Households	10,400		265	
Total Housing Units	11,072		284	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	7,744	100.0%	312	
Housing units with a mortgage/contract to purchase/similar debt	5,553	71.7%	266	
Second mortgage only	231	3.0%	104	
Home equity loan only	1,074	13.9%	162	
Both second mortgage and home equity loan	24	0.3%	25	
No second mortgage and no home equity loan	4,224	54.5%	308	
Housing units without a mortgage	2,191	28.3%	229	
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	$385,490		$31,770	
Housing units without a mortgage	$391,056		$70,020	
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,656	100.0%	245	
With cash rent	2,496	94.0%	248	
Less than $100	0	0.0%	22	
$100 to $149	0	0.0%	22	
$150 to $199	0	0.0%	22	
$200 to $249	0	0.0%	22	
$250 to $299	34	1.3%	31	
$300 to $349	60	2.3%	38	
$350 to $399	17	0.6%	18	
$400 to $449	63	2.4%	57	
$450 to $499	20	0.8%	20	
$500 to $549	28	1.1%	30	
$550 to $599	51	1.9%	53	
$600 to $649	24	0.9%	21	
$650 to $699	139	5.2%	129	
$700 to $749	32	1.2%	30	
$750 to $799	12	0.5%	18	
$800 to $899	130	4.9%	61	
$900 to $999	286	10.8%	84	
$1,000 to $1,249	803	30.2%	179	
$1,250 to $1,499	396	14.9%	109	
$1,500 to $1,999	243	9.1%	93	
$2,000 or more	158	5.9%	84	
No cash rent	160	6.0%	62	
Median Contract Rent	$1,110		$40	
Average Contract Rent	$1,151		$163	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,656	100.0%	245	
Pay extra for one or more utilities	2,000	75.3%	252	
No extra payment for any utilities	656	24.7%	172	

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

Reliability: high medium low

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	11,072	100.0%	284	
1, detached	6,781	61.2%	269	
1, attached	1,373	12.4%	172	
2	321	2.9%	155	
3 or 4	861	7.8%	164	
5 to 9	526	4.8%	144	
10 to 19	372	3.4%	127	
20 to 49	178	1.6%	104	
50 or more	660	6.0%	151	
Mobile home	0	0.0%	22	
Boat, RV, van, etc.	0	0.0%	22	
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	11,072	100.0%	284	
Built 2010 or later	45	0.4%	28	
Built 2000 to 2009	1,142	10.3%	157	
Built 1990 to 1999	1,505	13.6%	203	
Built 1980 to 1989	2,663	24.1%	270	
Built 1970 to 1979	1,956	17.7%	249	
Built 1960 to 1969	1,060	9.6%	147	
Built 1950 to 1959	1,319	11.9%	162	
Built 1940 to 1949	402	3.6%	118	
Built 1939 or earlier	980	8.9%	166	
Median Year Structure Built	1979		2	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	10,400	100.0%	265	
Owner occupied				
Moved in 2010 or later	805	7.7%	211	
Moved in 2000 to 2009	3,069	29.5%	242	
Moved in 1990 to 1999	1,889	18.2%	200	
Moved in 1980 to 1989	1,059	10.2%	151	
Moved in 1970 to 1979	472	4.5%	125	
Moved in 1969 or earlier	450	4.3%	116	
Renter occupied				
Moved in 2010 or later	1,339	12.9%	188	
Moved in 2000 to 2009	964	9.3%	182	
Moved in 1990 to 1999	100	1.0%	55	
Moved in 1980 to 1989	236	2.3%	139	
Moved in 1970 to 1979	0	0.0%	22	
Moved in 1969 or earlier	17	0.2%	17	
Median Year Householder Moved Into Unit	2002		2	

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

ACS Housing Summary

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	10,400	100.0%	265	
Utility gas	3,508	33.7%	329	
Bottled, tank, or LP gas	340	3.3%	97	
Electricity	1,374	13.2%	239	
Fuel oil, kerosene, etc.	5,012	48.2%	279	
Coal or coke	0	0.0%	22	
Wood	95	0.9%	55	
Solar energy	0	0.0%	22	
Other fuel	44	0.4%	30	
No fuel used	27	0.3%	28	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	10,400	100.0%	265	
Owner occupied				
No vehicle available	104	1.0%	58	
1 vehicle available	1,932	18.6%	253	
2 vehicles available	3,497	33.6%	268	
3 vehicles available	1,460	14.0%	201	
4 vehicles available	628	6.0%	143	
5 or more vehicles available	123	1.2%	53	
Renter occupied				
No vehicle available	501	4.8%	146	
1 vehicle available	1,282	12.3%	239	
2 vehicles available	654	6.3%	149	
3 vehicles available	129	1.2%	74	
4 vehicles available	65	0.6%	55	
5 or more vehicles available	25	0.2%	23	
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.

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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.

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- 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.

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

Reliability: high medium low

September 10, 2016

FARMINGTON 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 45.5. 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 2.40 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.

REALTY CONCEPTS INC

Detailed Age Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	25,340	25,867	26,231	364	0.28%
Households	10,522	10,685	10,809	124	0.23%
Average Household Size	2.38	2.40	2.40	0.00	0.00%

	Census 2010		2016		2021	
Total Population by Detailed Age	Number	Percent	Number	Percent	Number	Percent
Total	25,340	100.0%	25,873	100.0%	26,237	100.0%
<1	200	0.8%	199	0.8%	200	0.8%
1	225	0.9%	213	0.8%	217	0.8%
2	220	0.9%	210	0.8%	213	0.8%
3	241	1.0%	231	0.9%	232	0.9%
4	299	1.2%	276	1.1%	281	1.1%
5	302	1.2%	262	1.0%	258	1.0%
6	313	1.2%	279	1.1%	275	1.0%
7	307	1.2%	260	1.0%	256	1.0%
8	271	1.1%	238	0.9%	239	0.9%
9	317	1.3%	279	1.1%	273	1.0%
10	312	1.2%	309	1.2%	275	1.0%
11	348	1.4%	345	1.3%	306	1.2%
12	324	1.3%	329	1.3%	291	1.1%
13	401	1.6%	375	1.4%	340	1.3%
14	347	1.4%	352	1.4%	317	1.2%
15	379	1.5%	370	1.4%	339	1.3%
16	376	1.5%	374	1.4%	341	1.3%
17	405	1.6%	399	1.5%	368	1.4%
18	266	1.0%	270	1.0%	246	0.9%
19	146	0.6%	170	0.7%	153	0.6%
20 - 24	1,162	4.6%	1,343	5.2%	1,177	4.5%
25 - 29	1,299	5.1%	1,315	5.1%	1,470	5.6%
30 - 34	1,181	4.7%	1,439	5.6%	1,555	5.9%
35 - 39	1,494	5.9%	1,426	5.5%	1,732	6.6%
40 - 44	1,842	7.3%	1,596	6.2%	1,599	6.1%
45 - 49	2,165	8.5%	1,860	7.2%	1,658	6.3%
50 - 54	2,291	9.0%	2,137	8.3%	1,905	7.3%
55 - 59	1,930	7.6%	2,202	8.5%	2,006	7.6%
60 - 64	1,643	6.5%	1,891	7.3%	2,043	7.8%
65 - 69	1,170	4.6%	1,530	5.9%	1,729	6.6%
70 - 74	811	3.2%	1,083	4.2%	1,377	5.2%
75 - 79	781	3.1%	792	3.1%	1,008	3.8%
80 - 84	703	2.8%	622	2.4%	651	2.5%
85+	869	3.4%	897	3.5%	907	3.5%
<18	5,587	22.0%	5,293	20.5%	5,014	19.1%
18+	19,753	78.0%	20,573	79.5%	21,216	80.9%
21+	19,145	75.6%	19,878	76.8%	20,595	78.5%
Median Age	44.2		45.2		45.5	

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

September 10, 2016

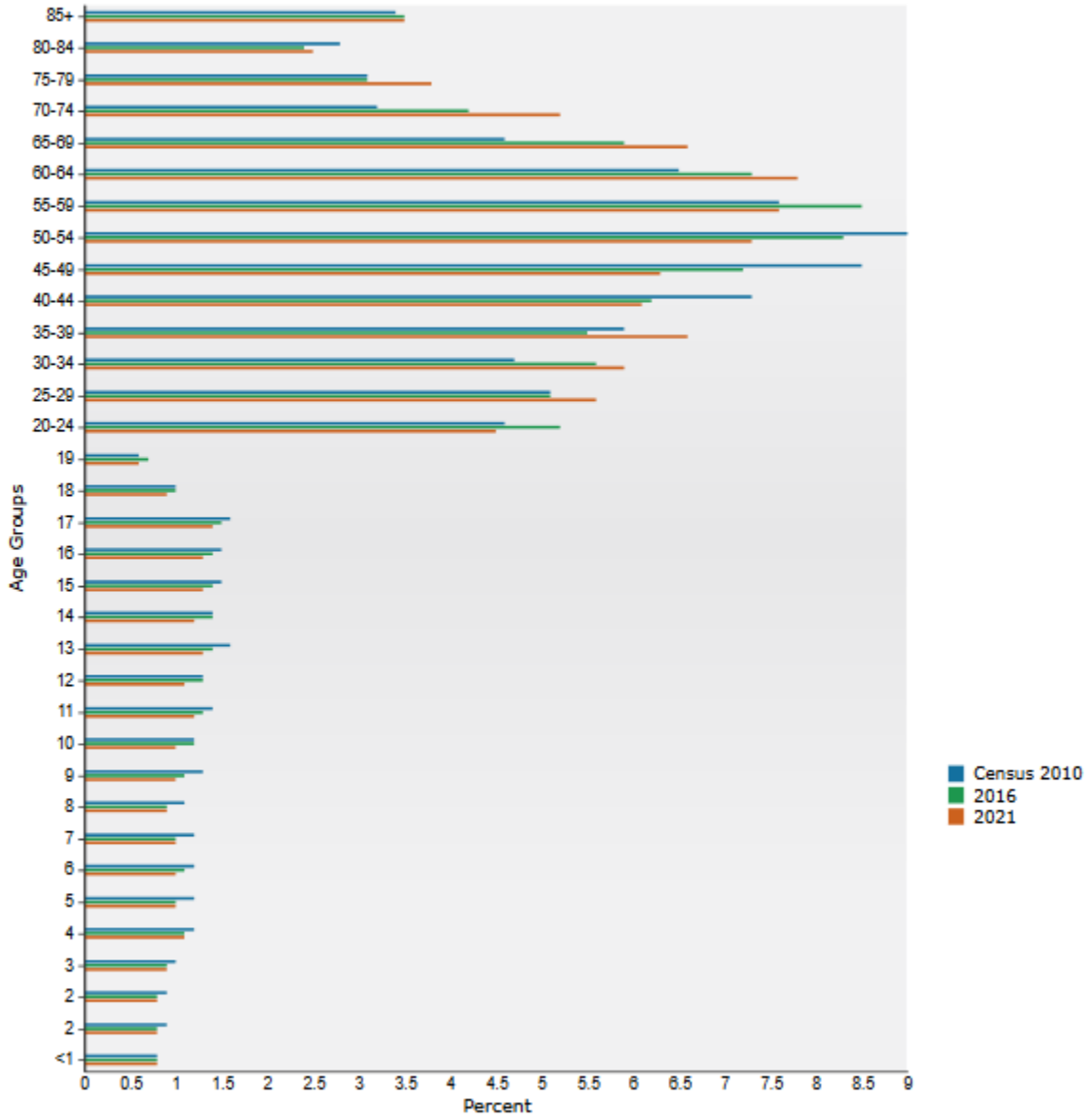
REALTY CONCEPTS INC

Detailed Age Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Total Population by Detailed Age



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

September 10, 2016

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Financial Expenditures

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary		2016	2021
Population		25,867	26,231
Households		10,685	10,809
Families		6,836	6,898
Median Age		45.2	45.5
Median Household Income		$91,222	$101,763
	Spending Potential Index	**Average Amount Spent**	**Total**
Assets			
Value of Checking/Savings/Money Market Accounts & CDs	189	$7,347.50	$78,508,045
Value of Checking/Savings/Money Market Accounts & CDs (1 year ago)	189	$6,929.96	$74,046,579
Value of Stocks/Bonds/Mutual Funds	193	$14,440.21	$154,293,654
Value of Stocks/Bonds/Mutual Funds (1 year ago)	192	$12,826.15	$137,047,416
Value of Other Financial Assets	170	$1,920.19	$20,517,187
Value of Other Financial Assets (1 year ago)	170	$1,632.33	$17,441,479
Value of Retirement Plans	191	$50,056.92	$534,858,218
Value of Retirement Plans (1 year ago)	190	$46,615.47	$498,086,289
Surrender Value of Whole Life Policies	176	$1,629.18	$17,407,818
Surrender Value of Whole Life Policies (1 year ago)"	180	$1,440.77	$15,394,584
Earnings			
Interest/Dividends	199	$1,840.35	$19,664,175
Royalty/Estate/Trust Income	189	$720.36	$7,697,079
Liabilities			
Original Mortgage Amount (Owned Home)	175	$19,710.82	$210,610,154
Vehicle Loan Amount (1)	148	$3,599.06	$38,455,995
Value of Credit Card Debt	168	$958.56	$10,242,199
Value of Credit Card Debt (1 year ago)	168	$932.16	$9,960,090
Value Owed on Student Loans	151	$1,985.13	$21,211,087
Value Owed on Student Loans (1 year ago)	153	$1,842.51	$19,687,187
Value Owed on Non-student Loans	129	$282.89	$3,022,685
Value Owed on Non-student Loans (1 year ago)	124	$208.74	$2,230,403
Amount Paid: Interest			
Home Mortgage	178	$6,595.80	$70,476,155
Lump Sum Home Equity Loan	187	$106.31	$1,135,900
New Car/Truck/Van Loan	155	$187.28	$2,001,104
Used Car/Truck/Van Loan	141	$177.15	$1,892,810
Finance/Late/Interest Charges for Credit Cards	176	$140.10	$1,497,019
Finance/Late/Interest Charges for Student Loans	157	$53.35	$570,092
Finance/Late/Interest Charges for Non-student Loans	169	$20.40	$217,960
Amount Paid: Principal			
Home Mortgage	179	$3,486.15	$37,249,543
Lump Sum Home Equity Loan	188	$161.79	$1,728,689
New Car/Truck/Van Loan	160	$1,409.56	$15,061,137
Used Car/Truck/Van Loan	140	$1,008.90	$10,780,093
Checking Account and Banking Service Charges	154	$50.97	$544,576

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.

September 10, 2016

FARMINGTON TOWN PROFILE (continued)

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

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Household Budget Expenditures

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary	2016	2021
Population	25,867	26,231
Households	10,685	10,809
Families	6,836	6,898
Median Age	45.2	45.5
Median Household Income	$91,222	$101,763

	Spending Potential Index	Average Amount Spent	Total	Percent
Total Expenditures	164	$108,507.94	$1,159,407,385	100.0%
Food	156	$12,627.23	$134,921,902	11.6%
Food at Home	154	$7,676.76	$82,026,219	7.1%
Food Away from Home	160	$4,950.46	$52,895,683	4.6%
Alcoholic Beverages	171	$875.45	$9,354,160	0.8%
Housing	165	$33,733.40	$360,441,354	31.1%
Shelter	168	$26,223.50	$280,198,138	24.2%
Utilities, Fuel and Public Services	154	$7,509.89	$80,243,216	6.9%
Household Operations	171	$2,941.34	$31,428,231	2.7%
Housekeeping Supplies	157	$1,102.75	$11,782,835	1.0%
Household Furnishings and Equipment	166	$2,931.39	$31,321,939	2.7%
Apparel and Services	163	$3,284.26	$35,092,287	3.0%
Transportation	154	$12,457.12	$133,104,301	11.5%
Travel	182	$3,392.55	$36,249,361	3.1%
Health Care	161	$8,535.35	$91,200,245	7.9%
Entertainment and Recreation	164	$4,794.41	$51,228,276	4.4%
Personal Care Products & Services	167	$1,220.36	$13,039,527	1.1%
Education	186	$2,624.65	$28,044,388	2.4%
Smoking Products	130	$530.78	$5,671,403	0.5%
Lotteries & Pari-mutuel Losses	162	$102.07	$1,090,658	0.1%
Legal Fees	153	$239.01	$2,553,827	0.2%
Funeral Expenses	142	$121.86	$1,302,084	0.1%
Safe Deposit Box Rentals	168	$6.59	$70,465	0.0%
Checking Account/Banking Service Charges	154	$50.97	$544,576	0.0%
Cemetery Lots/Vaults/Maintenance Fees	182	$18.92	$202,206	0.0%
Accounting Fees	186	$167.00	$1,784,400	0.2%
Miscellaneous Personal Services/Advertising/Fine	154	$92.59	$989,297	0.1%
Occupational Expenses	184	$123.54	$1,319,993	0.1%
Expenses for Other Properties	145	$200.12	$2,138,239	0.2%
Credit Card Membership Fees	189	$7.28	$77,776	0.0%
Shopping Club Membership Fees	178	$29.55	$315,704	0.0%
Support Payments/Cash Contributions/Gifts in Kind	169	$3,914.34	$41,824,711	3.6%
Life/Other Insurance	175	$722.91	$7,724,250	0.7%
Pensions and Social Security	172	$11,660.18	$124,588,978	10.7%

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

September 10, 2016

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Housing Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	25,340	2016 Median Household Income	$91,222
2016 Total Population	25,867	2021 Median Household Income	$101,763
2021 Total Population	26,231	2016-2021 Annual Rate	2.21%
2016-2021 Annual Rate	0.28%		

	Census 2010		2016		2021	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	11,106	100.0%	11,246	100.0%	11,356	100.0%
Occupied	10,522	94.7%	10,685	95.0%	10,810	95.2%
Owner	8,022	72.2%	7,798	69.3%	7,868	69.3%
Renter	2,500	22.5%	2,887	25.7%	2,942	25.9%
Vacant	584	5.3%	561	5.0%	547	4.8%

	2016		2021	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
Total	7,798	100.0%	7,867	100.0%
<$50,000	272	3.5%	121	1.5%
$50,000-$99,999	67	0.9%	64	0.8%
$100,000-$149,999	364	4.7%	254	3.2%
$150,000-$199,999	789	10.1%	511	6.5%
$200,000-$249,999	931	11.9%	633	8.0%
$250,000-$299,999	896	11.5%	700	8.9%
$300,000-$399,999	1,660	21.3%	1,775	22.6%
$400,000-$499,999	1,208	15.5%	1,823	23.2%
$500,000-$749,999	671	8.6%	836	10.6%
$750,000-$999,999	498	6.4%	595	7.6%
$1,000,000+	442	5.7%	555	7.1%
Median Value	$334,940		$392,986	
Average Value	$408,246		$462,997	

Census 2010 Housing Units	**Number**	**Percent**
Total	11,106	100.0%
In Urbanized Areas	10,737	96.7%
In Urban Clusters	0	0.0%
Rural Housing Units	369	3.3%

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Counselors • Investment Managers • Appraisers

Housing Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Census 2010 Owner Occupied Housing Units by Mortgage Status	Number	Percent
Total	8,022	100.0%
Owned with a Mortgage/Loan	5,774	72.0%
Owned Free and Clear	2,248	28.0%

Census 2010 Vacant Housing Units by Status	Number	Percent
Total	584	100.0%
For Rent	211	36.1%
Rented- Not Occupied	11	1.9%
For Sale Only	128	21.9%
Sold - Not Occupied	19	3.3%
Seasonal/Recreational/Occasional Use	117	20.0%
For Migrant Workers	0	0.0%
Other Vacant	98	16.8%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	10,522	8,022	76.2%
15-24	191	52	27.2%
25-34	1,074	576	53.6%
35-44	1,776	1,343	75.6%
45-54	2,544	2,175	85.5%
55-64	2,096	1,848	88.2%
65-74	1,239	1,029	83.1%
75-84	974	720	73.9%
85+	628	279	44.4%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	10,522	8,022	76.2%
White Alone	9,537	7,383	77.4%
Black/African American	216	118	54.6%
American Indian/Alaska	8	4	50.0%
Asian Alone	613	437	71.3%
Pacific Islander Alone	1	1	100.0%
Other Race Alone	59	32	54.2%
Two or More Races	88	47	53.4%
Hispanic Origin	266	147	55.3%

Census 2010 Occupied Housing Units by Size and Home Ownership		Owner Occupied Units	
	Occupied Units	Number	% of Occupied
Total	10,522	8,022	76.2%
1-Person	3,114	1,851	59.4%
2-Person	3,545	2,853	80.5%
3-Person	1,578	1,304	82.6%
4-Person	1,532	1,328	86.7%
5-Person	550	507	92.2%
6-Person	159	139	87.4%
7+ Person	44	40	90.9%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

September 10, 2016

FARMINGTON 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 $1 million dollars with the median net worth of about $291,000. These levels of net worth indicate a potential demand for higher quality single-family residences and apartments for Farmington.

REALTY CONCEPTS INC
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Net Worth Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

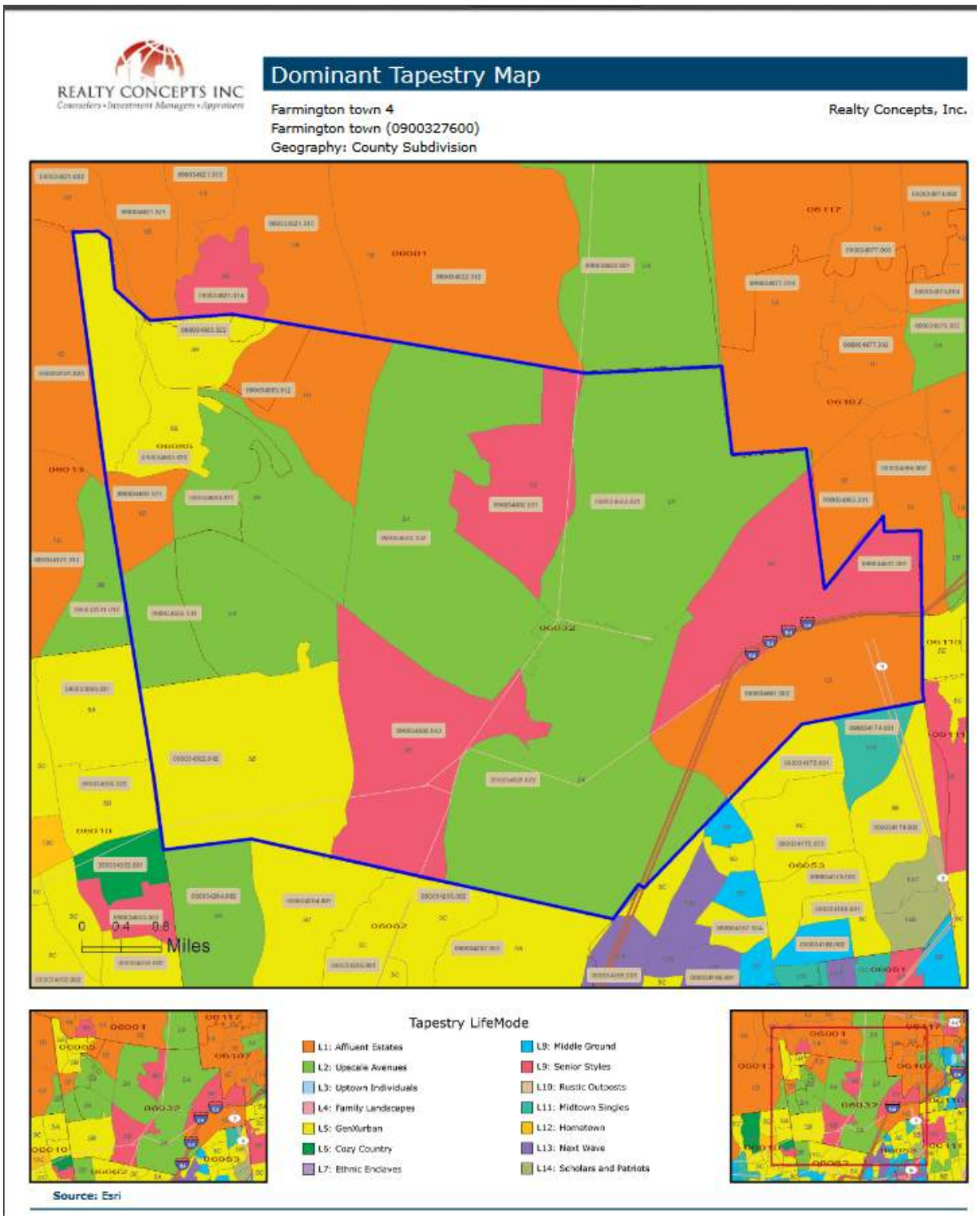
Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	25,340	25,867	26,231	364	0.28%
Median Age	44.2	45.2	45.5	0.3	0.13%
Households	10,522	10,685	10,809	124	0.23%
Average Household Size	2.38	2.40	2.40	0.00	0.00%

2016 Households by Net Worth	Number	Percent
Total	10,685	100.0%
<$15,000	1,393	13.0%
$15,000-$34,999	460	4.3%
$35,000-$49,999	272	2.5%
$50,000-$74,999	545	5.1%
$75,000-$99,999	417	3.9%
$100,000-$149,999	713	6.7%
$150,000-$249,999	1,099	10.3%
$250,000-$500,000	1,745	16.3%
$500,000+	4,041	37.8%
Median Net Worth	$291,622	
Average Net Worth	$1,111,138	

	Number of Households						
2016 Net Worth by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	186	1,159	1,580	2,239	2,360	1,609	1,551
<$15,000	51	346	272	234	210	95	184
$15,000-$34,999	33	140	90	73	56	23	46
$35,000-$49,999	8	67	72	35	40	27	23
$50,000-$99,999	24	163	216	159	111	103	185
$100,000-$149,999	15	97	123	127	122	119	109
$150,000-$249,999	24	105	165	205	252	136	212
$250,000+	31	241	642	1,406	1,569	1,106	792
Median Net Worth	$51,273	$55,199	$157,304	$250,001	$250,001	$250,001	$250,001
Average Net Worth	$193,662	$238,095	$875,026	$1,115,899	$1,555,934	$1,696,630	$823,739

Tapestry Segmentation- Lifestyle Profile

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



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Tapestry Segmentation Area Profile

Farmington town 4
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Top Twenty Tapestry Segments

		2016 Households		2016 U.S. Households		
			Cumulative		Cumulative	
Rank	Tapestry Segment	Percent	Percent	Percent	Percent	Index
1	Urban Chic (2A)	32.9%	32.9%	1.3%	1.3%	2491
2	In Style (5B)	22.0%	54.9%	2.3%	3.6%	978
3	Savvy Suburbanites (1D)	18.2%	73.1%	3.0%	6.6%	612
4	Golden Years (9B)	17.4%	90.5%	1.3%	7.9%	1,299
5	Pleasantville (2B)	9.5%	100.0%	2.2%	10.1%	426
	Subtotal	**100.0%**		**10.1%**		

Farmington is comprised of five life style segments. As demonstrated below, each segment far exceeds the US average. The two largest segments are Urban Chic (32.9%) and in Style (22.0%), totaling 54.9% of the current residence in Farmington., Urban Chic has a net worth of $226,000 and income of $98,000. In Style have a net worth of $128,000 and income of $66,000. Savvy Suburbanites segment is 18.2% with a median net worth of $502,000 and income of $104,000 followed by Golden Years with a median net worth of $140,000 and income of $61 and Pleasantville with $281,000 median net worth and income of $85,000. This indicates based on income levels only, that purchasing power for some high quality, upper end housing exists in Farmington. That a moderately priced units would do well also.

Tapestry Segmentation- Lifestyle Profile- Continued

The life style analysis of Farmington clearly demonstrates that the majority of the population in Farmington Connecticut are home owners. A small portion are renters. Below is a profile of the eight life styles that were identified in Farmington 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). Only three segments have the propensity to rent:

Life Mode	Segmentation	Median Income	HH Size	Med Age	Median Net Worth	Housing Budget Index	% Own	% Rent	Median Home Value	Affordabilty Inbex
2A	Urban Chic	$98,000	2.37	42.6	$226,000	110	66.70%	33.30%	$465,000	110
5B	In Style	$66,000	2.33	41.1	$128,000	122	68.80%	31.20%	$214,000	158
1D	Savvy Suburbanites	$104,000	2.83	44.1	$502,000	178	9.10%	9.00%	$311,000	168
9B	Golden Years	$61,000	2.05	51	$140,000	129	63.70%	36.30%	283,000	110
2B	Pleasantville	$85,000	2.86	41.9	$285,000	148	83.60%	16.40%	$312,000	134

5 Tapestry Segmentations–Farmington CT

2A Urban Chic

Urban chic residents are professionals that live a sophisticated, exclusive lifestyle. Half of all households are occupied by married couple families and about 30% are singles. These are busy well-connected, and well educated consumers – avid readers and moviegoers, environmentally active, and financially stable. This market is a bit older, with a median age of almost 43 years, and growing slowly, but steadily.

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

1D Savvy Suburbanites

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

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.

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.

Lifestyle Profile- Continued

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 lifestyle analysis, Farmington residents are currently affluent, educated and enjoy a lifestyle which best can be described as "The American Dream". Farmington provides the linkages necessary for better than average quality-of-life. Therefore; current demand based on lifestyle, will be high quality single-family residences and luxury 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 Farmington. 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.

Life Style Conclusion-Continued

Senior citizens, retirees, older singles and empty nesters 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. 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 subject property is 750 Farmington Avenue, Farmington, CT a 3.18 irregularly shaped parcel of land. At the request of the client, the study area is expanded to include nine additional parcels: 772,778,780, 784, 788, 790 & 792 Farmington Avenue and 3 & 6 Norton Lane. The study area for this analysis is about 10.65 acres of undeveloped land in the center of the Town of Farmington. The subject property is west of the towns of West Hartford and Newington. The subject property is west of the exit 39 of I-84 and located on Connecticut Route 4 also known as Farmington Avenue and just east of the intersection of CT RT 4 and 10. Of the 10.65 acres approximately 10.0 acres is estimated to be developable.

750, 772, 778,780, 784,788, 790, & 792 Farmington Ave & 3 & 6 Norton Lane (10.65 AC)

Zoning

The subject study area is within a FC- Farmington Center and FV- Farmington Village zones. Excerpts of the regulations are below. The reader should refer to the Zoning regulations under separate cover.

GENERAL REQUIREMENTS FOR ALL DEVELOPMENT WITHIN THE FARMINGTON CENTER ZONE.

1.

Construction, rehabilitation and reconstruction of properties within this zone and in view from a public roadway must conform to the standards and requirements found here as well as the standards and requirements found in Article II Section 29.A. (Farmington Village District Zone).

2.

A tract of land within the Farmington Center Zone may be developed in stages. However, the Commission may require that certain data be submitted for the entire tract. This may include site topography, natural resources data, traffic, parking and circulation, schematic architectural drawings, grading, erosion and sedimentation control and storm drainage.

Section 29A. FARMINGTON VILLAGE DISTRICT ZONE (FV)

A.

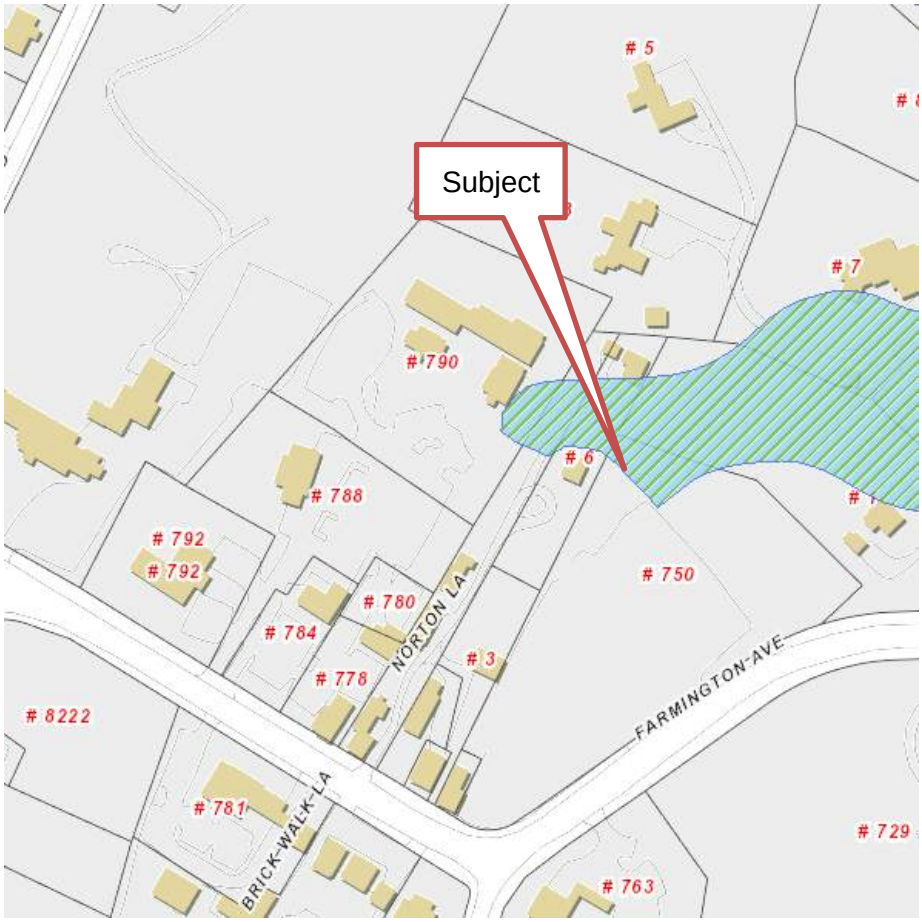
PURPOSE.

The purpose of this section is to promote, protect and enhance the unique and distinctive character, historic settlement pattern and architecture and landscape of Farmington center and to function in support of the Farmington Center Zone and its purposes pursuant to Connecticut General Statutes 8-2j.

Zoning Map- Town of Farmington

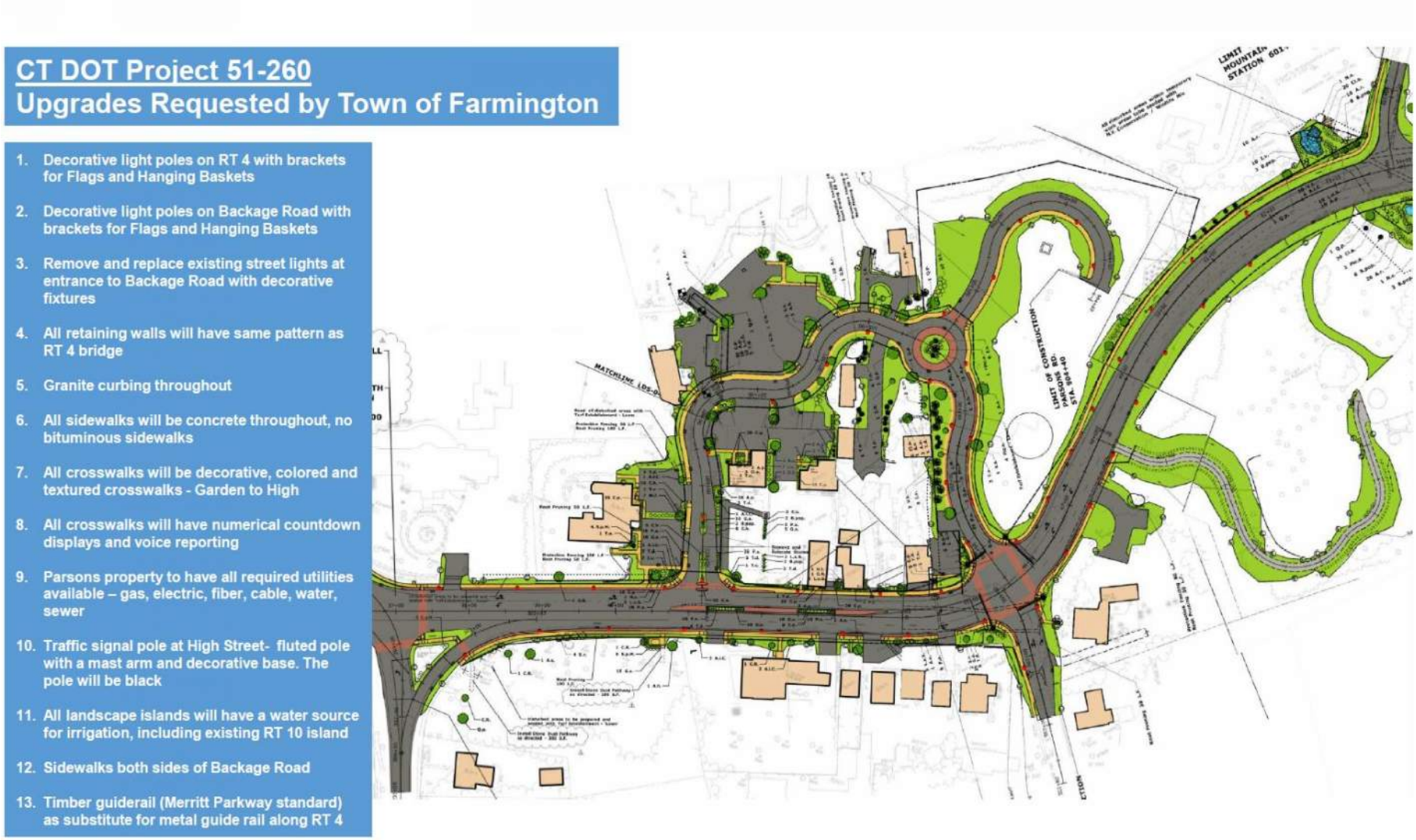
Land Use- Town of Farmington

Wetland Map-Town of Farmington



Road Realignment- Study Area

Below is a plan indicating the road realignment and improvements in progress by the State of Connecticut DOT.



Office

Following is an analysis by IRR of the greater Hartford Office market. The report indicates the greater Hartford market starting to recover and exiting oversupply phase.

VIEWPOINT

2016 HARTFORD, CT OFFICE MID-YEAR REPORT

An Integra Realty Resources Publication / irr.com

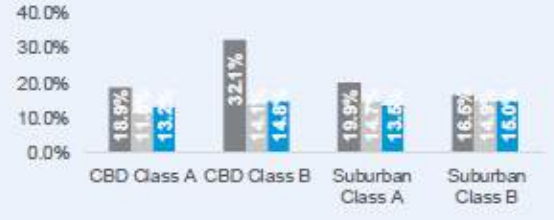
Market Rate Indicators (Y/Y)

Categories	CBD Class A	Suburban Class A
Going In Cap Rate (%)	▼	▼
Asking Rent ($/SF)	▲	▲
Vacancy Rate (%)	▼	▲

Going In Cap Rate Comparisons (%)

Asking Rents ($/SF)

Vacancy Rates (%)



Hartford, CT Office Market Overview

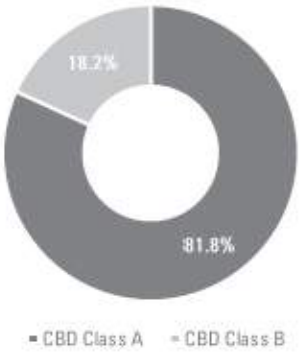
Unemployment in Connecticut was down 80 basis points (bps) YOY and was the lowest it's been in the first quarter since 2008, according to the U.S. Bureau of Labor Statistics. By contrast, the national economy's unemployment rate held steady from the previous quarter at 5.0%, but was still down 50 bps from this time last year.

Hartford's improvement is due primarily to consistent growth in its largest employment sector, Education and Health Services, which has been rising steadily for the last decade, virtually untouched by the recession. The strength of this industry locally has largely offset the significant losses in the Financial Activities sector, which was once the driver of Hartford's labor force.

So far in 2016, absorption was positive, and rental rates continued to improve. Leasing activity was slow, however, with only 87,000 sf absorbed. Vacancy dropped significantly due to the removal of the former Hartford Insurance facility in the Hartford North market. The 600,000 sf building will be torn down. The new owners are proposing a mixed-use development for the site, taking advantage of the riverfront location.

The past two years have shown a significant amount of investor interest in the Hartford CBD. Eight high rises changed hands and UConn announced plans to establish a campus downtown. We expect the market to continue to gain momentum due to the lack of new construction and continued improvement in the economy.

Distribution of Total Inventory



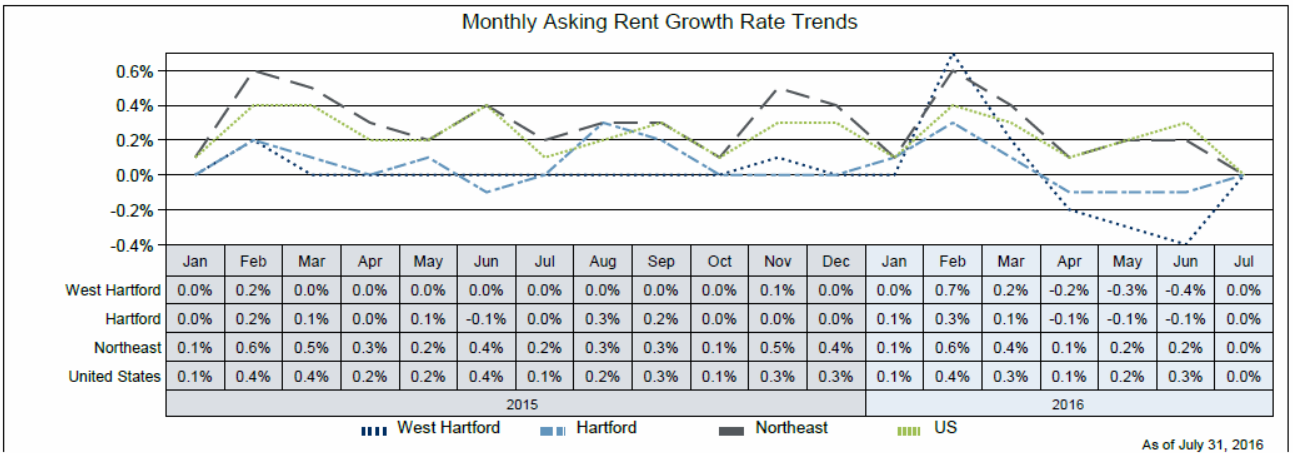
8,029,000 SF
CBD Office Inventory

N/A - 12 Mo. Proj. Construction/Inventory

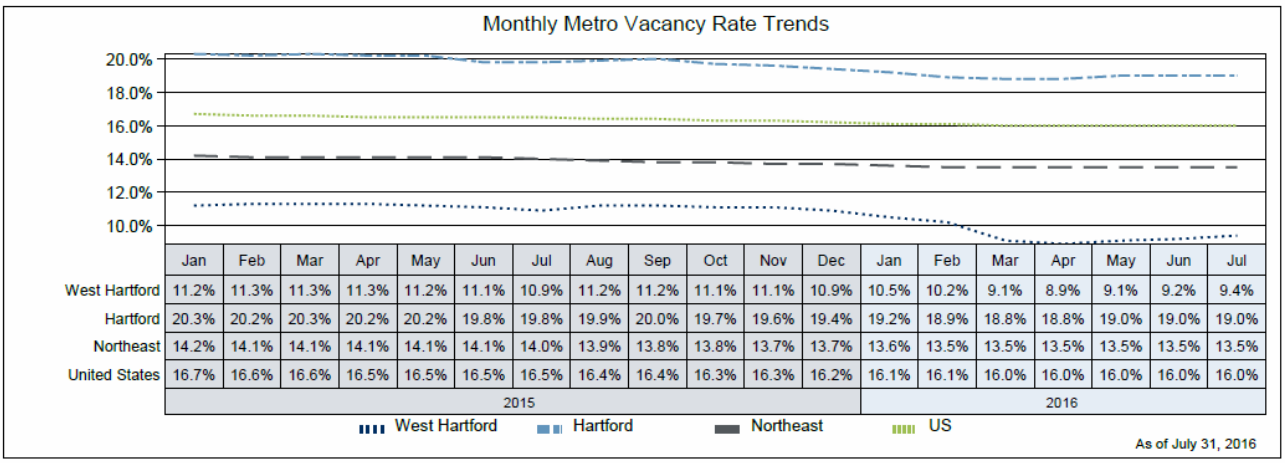
Office- Continued

Based on data from REIS Reports, the West Hartford submarket, one of six office trade areas within Hartford, contains 3.8 million market rate rental square feet, or 16.1% of the Hartford metro's total office inventory. In the 10 period beginning with Q3 2006, new additions to the submarket totaled 137,000 square feet, while 114,000 square feet were removed by developer activity. The net total gain of 23,000 square feet amounts to an annualized inventory growth rate of 0.1%; by contrast, the annualized growth rate for the metro over the same period was -0.3%.

After three consecutive months of negative movement during the second quarter of 2016, experienced a sharp decline of 0.9%, asking rents in the submarket remained static at an average of $21.83, higher than three of the Hartford's other six submarkets. The West Hartford submarket's July asking rent levels are higher than the metro's average of $21.68, asking rent growth in July is static. Effective rents in July remained unchanged at a level of $18.27.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	2015												2016						
West Hartford	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.7%	0.2%	-0.2%	-0.3%	-0.4%	0.0%
Hartford	0.0%	0.2%	0.1%	0.0%	0.1%	-0.1%	0.0%	0.3%	0.2%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%	-0.1%	-0.1%	-0.1%	0.0%
Northeast	0.1%	0.6%	0.5%	0.3%	0.2%	0.4%	0.2%	0.3%	0.3%	0.1%	0.5%	0.4%	0.1%	0.6%	0.4%	0.1%	0.2%	0.2%	0.0%
United States	0.1%	0.4%	0.4%	0.2%	0.2%	0.4%	0.1%	0.2%	0.3%	0.1%	0.3%	0.3%	0.1%	0.4%	0.3%	0.1%	0.2%	0.3%	0.0%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	2015												2016						
West Hartford	11.2%	11.3%	11.3%	11.3%	11.2%	11.1%	10.9%	11.2%	11.2%	11.1%	11.1%	10.9%	10.5%	10.2%	9.1%	8.9%	9.1%	9.2%	9.4%
Hartford	20.3%	20.2%	20.3%	20.2%	20.2%	19.8%	19.8%	19.9%	20.0%	19.7%	19.6%	19.4%	19.2%	18.9%	18.8%	18.8%	19.0%	19.0%	19.0%
Northeast	14.2%	14.1%	14.1%	14.1%	14.1%	14.1%	14.0%	13.9%	13.8%	13.8%	13.7%	13.7%	13.6%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
United States	16.7%	16.6%	16.6%	16.5%	16.5%	16.5%	16.5%	16.4%	16.4%	16.3%	16.3%	16.2%	16.1%	16.1%	16.0%	16.0%	16.0%	16.0%	16.0%

One can conclude while there has been slight improvement in office demand 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.

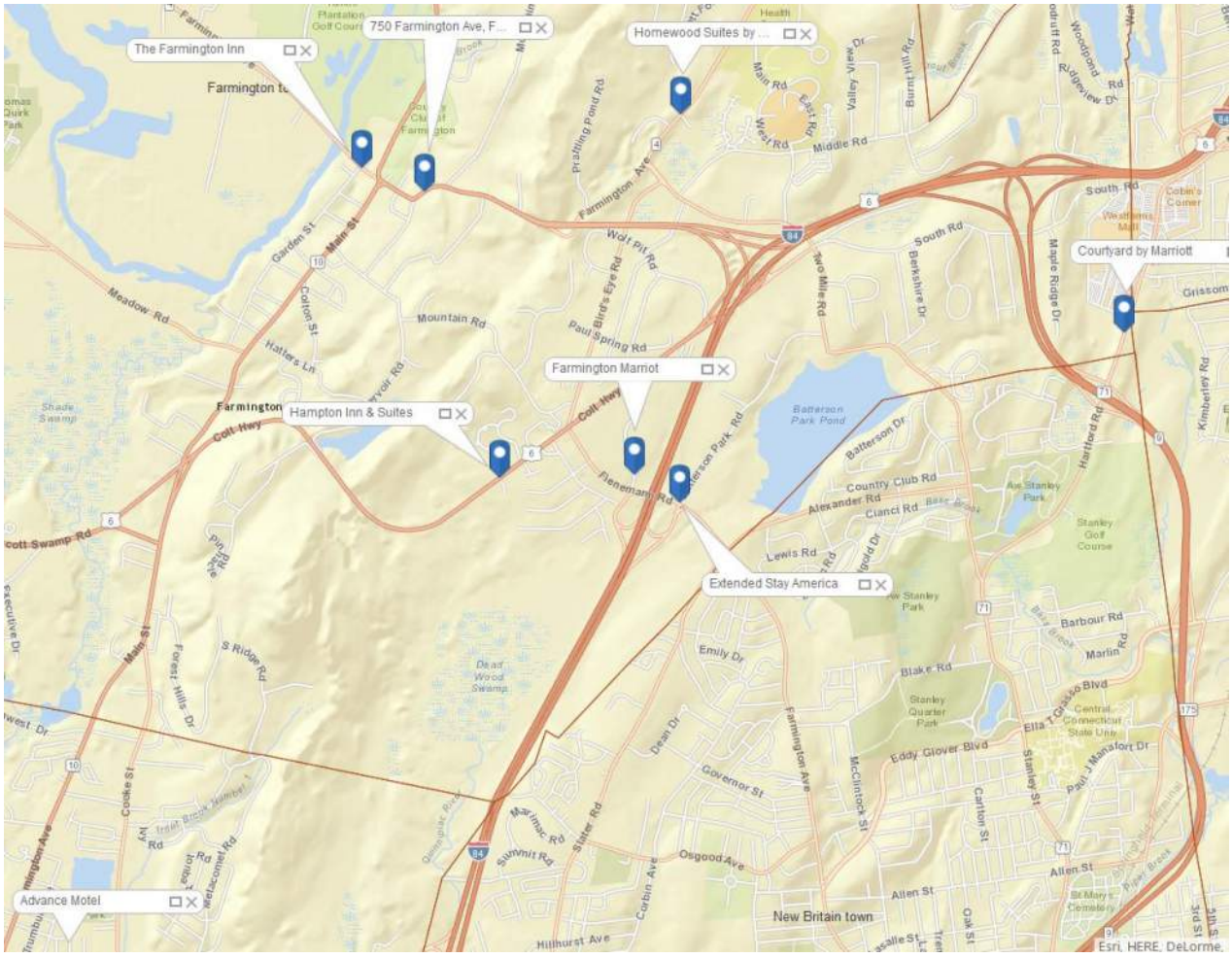
Office- Continued

Hospitality

One of the supporting linkages to office use is hospitality. Based on our survey there is about 931 rooms within a reasonable distance from the subject. Thus, ample supply currently exists.

Hospitality Properties
Farmington, CT

Address	Town	State	Complex	Square Feet	Use	Rooms
827 Farmington Avenue	Farmington	CT	The Farmington Inn	41,536 sf	Hotel	72
301 Colt Highway	Farmington	CT	Hampton Inn & Suites	81,500 sf	Hotel	124
2 Farm Glen Blvd	Farmington	CT	Homewood Suites by Hilton	98,940 sf	Hotel	121
15 Farm Springs Road	Farmington	CT	Farmington Marriot	256,253 sf	Hotel	388
1 Batterson Park Road	Farmington	CT	Extended Stay America	49,503 sf	Hotel	91
8887 Southeast Road	Farmington	CT	Courtyard by Marriott		Hotel	117
124 New Britain Avenue	Plainville	CT	Advance Motel		Motel	18
					Total	931



Retail - Farmington

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

REALTY CONCEPTS INC

Retail MarketPlace Profile

Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Summary Demographics						
2016 Population						25,867
2016 Households						10,685
2016 Median Disposable Income						$64,191
2016 Per Capita Income						$53,714
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	$615,381,954	$754,844,903	-$139,462,949	-10.2	336
Total Retail Trade	44-45	$557,539,682	$705,117,680	-$147,577,998	-11.7	264
Total Food & Drink	722	$57,842,272	$49,727,223	$8,115,049	7.5	72
Industry Group	**NAICS**	**Demand (Retail Potential)**	**Supply (Retail Sales)**	**Retail Gap**	**Leakage/Surplus Factor**	**Number of Businesses**
Motor Vehicle & Parts Dealers	441	$123,200,207	$2,497,210	$120,702,997	96.0	4
Automobile Dealers	4411	$102,723,924	$1,589,064	$101,134,860	97.0	2
Other Motor Vehicle Dealers	4412	$13,689,026	$0	$13,689,026	100.0	0
Auto Parts, Accessories & Tire Stores	4413	$6,787,257	$908,146	$5,879,111	76.4	2
Furniture & Home Furnishings Stores	442	$18,657,192	$15,411,509	$3,245,683	9.5	9
Furniture Stores	4421	$10,388,248	$9,221,958	$1,166,290	5.9	4
Home Furnishings Stores	4422	$8,268,944	$6,189,551	$2,079,393	14.4	5
Electronics & Appliance Stores	443	$34,564,452	$90,584,560	-$56,020,108	-44.8	25
Bldg Materials, Garden Equip. & Supply Stores	444	$27,274,974	$8,653,053	$18,621,921	51.8	12
Bldg Material & Supplies Dealers	4441	$23,474,535	$2,889,279	$20,585,256	78.1	7
Lawn & Garden Equip & Supply Stores	4442	$3,800,439	$5,763,774	-$1,963,335	-20.5	5
Food & Beverage Stores	445	$111,248,348	$77,711,340	$33,537,008	17.7	24
Grocery Stores	4451	$93,481,099	$59,136,769	$34,344,330	22.5	6
Specialty Food Stores	4452	$7,446,841	$6,289,095	$1,157,746	8.4	7
Beer, Wine & Liquor Stores	4453	$10,320,408	$12,285,476	-$1,965,068	-8.7	11
Health & Personal Care Stores	446,4461	$40,632,510	$58,829,307	-$18,196,797	-18.3	40
Gasoline Stations	447,4471	$31,260,978	$32,743,537	-$1,482,559	-2.3	14
Clothing & Clothing Accessories Stores	448	$36,889,023	$161,045,498	-$124,156,475	-62.7	84
Clothing Stores	4481	$26,178,009	$129,117,002	-$102,938,993	-66.3	60
Shoe Stores	4482	$4,043,354	$5,402,401	-$1,359,047	-14.4	6
Jewelry, Luggage & Leather Goods Stores	4483	$6,667,660	$26,526,095	-$19,858,435	-59.8	18
Sporting Goods, Hobby, Book & Music Stores	451	$16,394,016	$29,509,154	-$13,115,138	-28.6	14
Sporting Goods/Hobby/Musical Instr Stores	4511	$14,287,900	$25,926,805	-$11,638,905	-28.9	13
Book, Periodical & Music Stores	4512	$2,106,116	$3,582,349	-$1,476,233	-26.0	1
General Merchandise Stores	452	$80,366,238	$195,210,066	-$114,843,828	-41.7	9
Department Stores Excluding Leased Depts.	4521	$59,496,888	$194,780,796	-$135,283,908	-53.2	8
Other General Merchandise Stores	4529	$20,869,350	$429,270	$20,440,080	96.0	1
Miscellaneous Store Retailers	453	$24,619,373	$26,926,746	-$2,307,373	-4.5	23
Florists	4531	$1,423,376	$679,476	$743,900	35.4	2
Office Supplies, Stationery & Gift Stores	4532	$6,491,511	$4,629,735	$1,861,776	16.7	13
Used Merchandise Stores	4533	$1,389,874	$61,878	$1,327,996	91.5	1
Other Miscellaneous Store Retailers	4539	$15,314,612	$21,555,657	-$6,241,045	-16.9	7
Nonstore Retailers	454	$12,432,371	$5,995,700	$6,436,671	34.9	6
Electronic Shopping & Mail-Order Houses	4541	$7,588,068	$5,825,446	$1,762,622	13.1	5
Vending Machine Operators	4542	$448,048	$0	$448,048	100.0	0
Direct Selling Establishments	4543	$4,396,255	$170,254	$4,226,001	92.5	1
Food Services & Drinking Places	722	$57,842,272	$49,727,223	$8,115,049	7.5	72
Full-Service Restaurants	7221	$32,162,849	$22,445,623	$9,717,226	17.8	28
Limited-Service Eating Places	7222	$22,469,439	$26,511,373	-$4,041,934	-8.3	42
Special Food Services	7223	$2,469,344	$770,227	$1,699,117	52.4	2
Drinking Places - Alcoholic Beverages	7224	$740,640	$0	$740,640	100.0	0

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/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf

September 10, 2016

REALTY CONCEPTS INC
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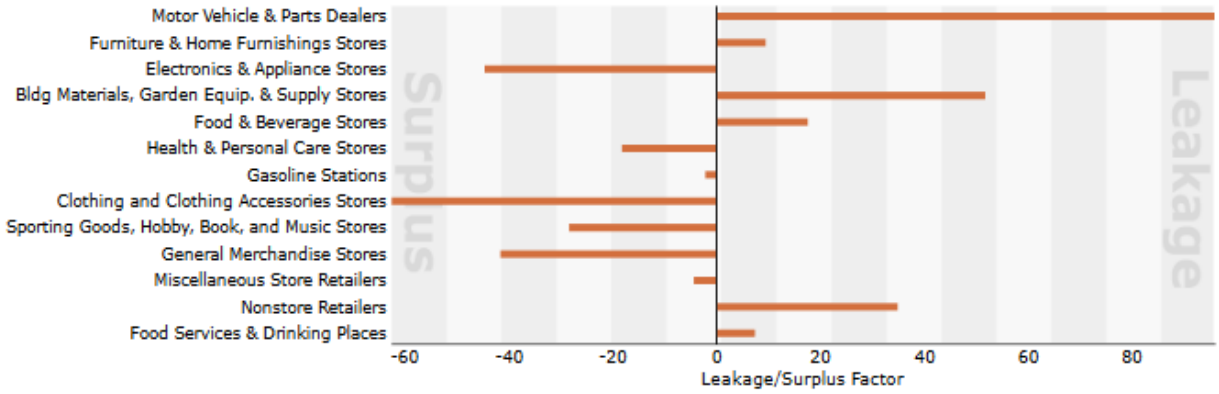
Retail MarketPlace Profile

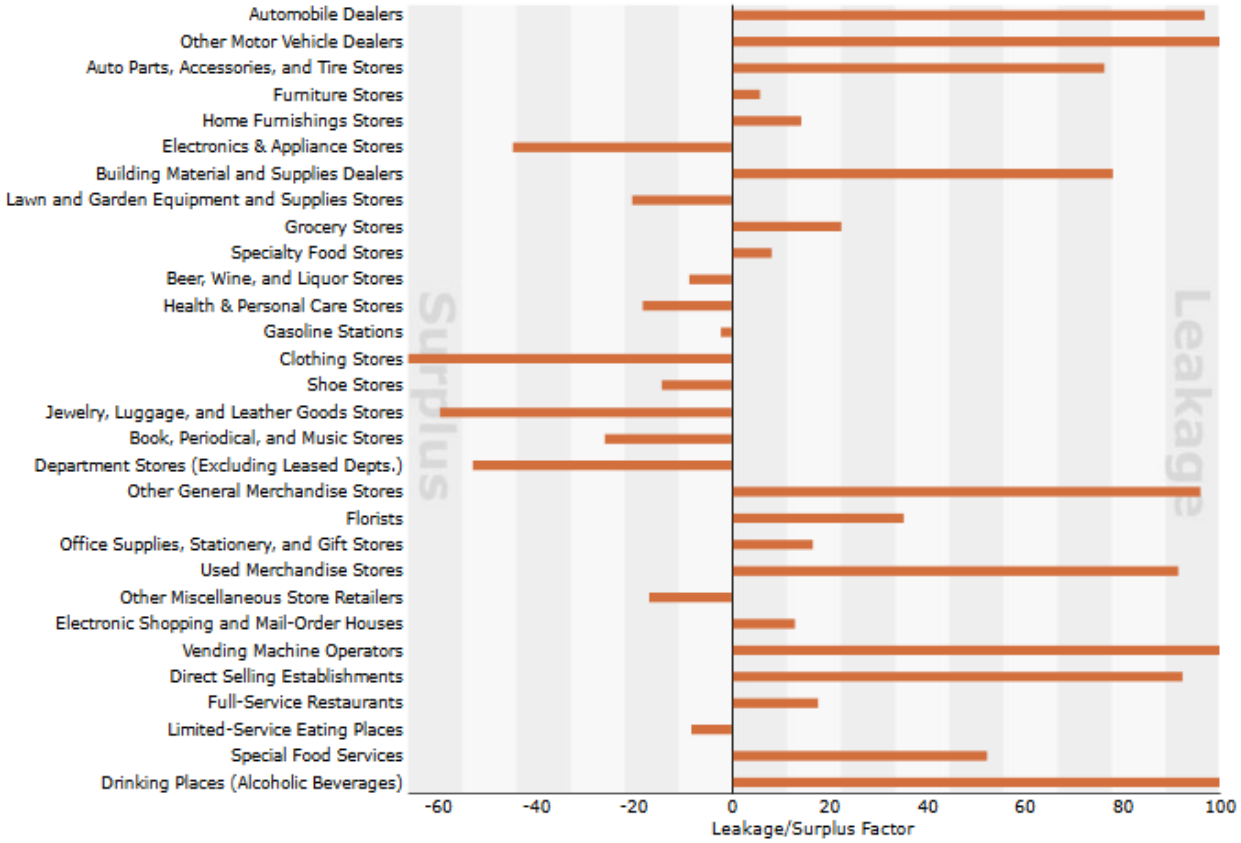
Farmington town 5
Farmington town (0900327600)
Geography: County Subdivision

Realty Concepts, Inc.

Leakage/Surplus Factor by Industry Subsector



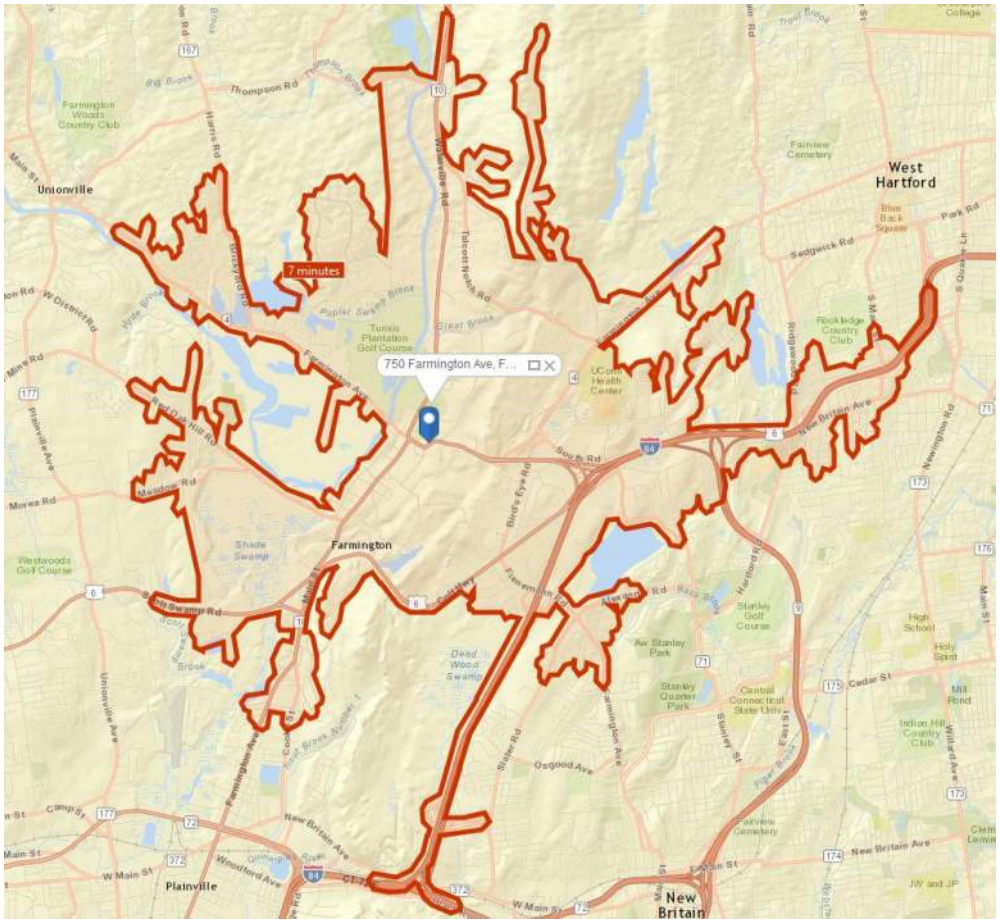
Leakage/Surplus Factor by Industry Group



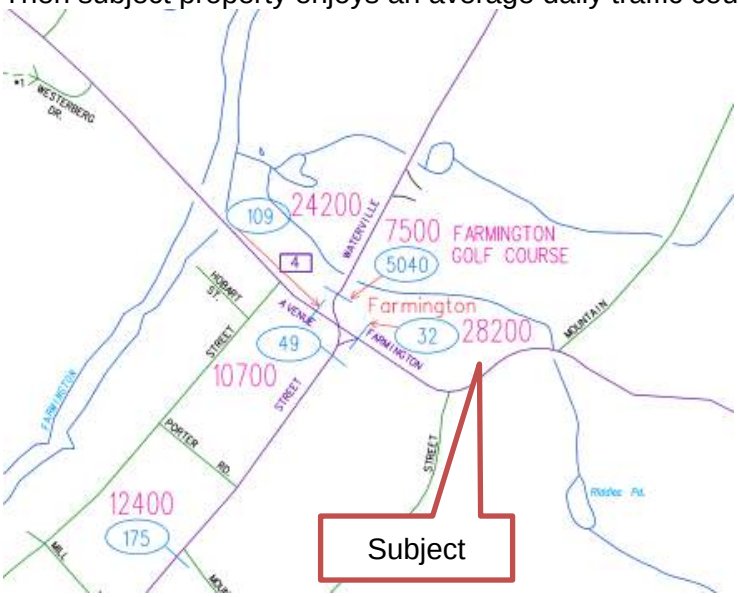
September 10, 2016

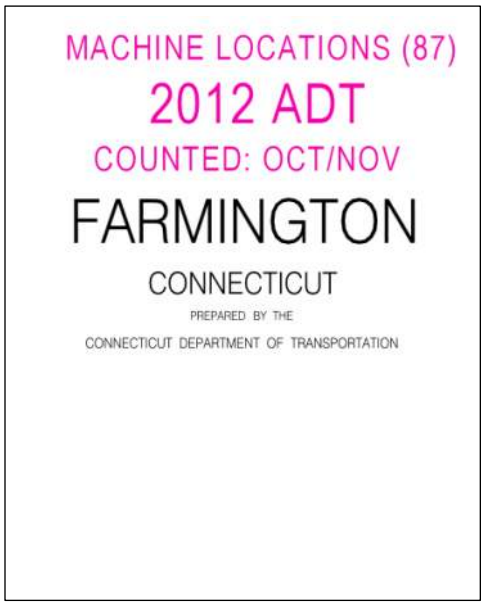
Retail Trade Area-Subject Site

Below is a 7-minute drive time about the subject site. This is the typical drive time a residence in the area a Farmington may travel to the subject site.



Then subject property enjoys an average daily traffic count of 28,200 cars per day as per CT DOT.





Retail Trade Area-Subject Site- Continued

The retail profile below of the selected trade area 7-minute drive time, indicates leakage (Lost Sales) for automobile sales and service, grocery store, food & beverage, general merchandise and full service restaurants. Based on this data, the subject site as realigned would best support all the above except automobile sales and service.

REALTY CONCEPTS INC

Retail MarketPlace Profile

750 Farmington Ave, Farmington, Connecticut, 06032 2
750 Farmington Ave, Farmington, Connecticut, 06032
Drive Time: 7 minute radius

Realty Concepts, Inc.
Latitude: 41.72586
Longitude: -72.82127

Summary Demographics	
2016 Population	16,421
2016 Households	6,875
2016 Median Disposable Income	$58,294
2016 Per Capita Income	$50,276

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	$374,257,122	$524,736,312	-$150,479,190	-16.7	204
Total Retail Trade	44-45	$339,018,811	$493,826,186	-$154,807,375	-18.6	164
Total Food & Drink	722	$35,238,311	$30,910,126	$4,328,185	6.5	41

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$74,485,405	$1,742,987	$72,742,418	95.4	3
Automobile Dealers	4411	$62,062,508	$1,278,702	$60,783,806	96.0	2
Other Motor Vehicle Dealers	4412	$8,283,616	$0	$8,283,616	100.0	0
Auto Parts, Accessories & Tire Stores	4413	$4,139,281	$464,285	$3,674,996	79.8	1
Furniture & Home Furnishings Stores	442	$11,303,940	$9,086,575	$2,217,365	10.9	6
Furniture Stores	4421	$6,288,743	$6,231,548	$57,195	0.5	4
Home Furnishings Stores	4422	$5,015,197	$2,855,028	$2,160,169	27.4	2
Electronics & Appliance Stores	443	$21,013,056	$63,881,278	-$42,868,222	-50.5	15
Bldg Materials, Garden Equip. & Supply Stores	444	$16,633,236	$4,219,038	$12,414,198	59.5	5
Bldg Material & Supplies Dealers	4441	$14,333,116	$1,142,620	$13,190,496	85.2	3
Lawn & Garden Equip & Supply Stores	4442	$2,300,120	$3,076,418	-$776,298	-14.4	2
Food & Beverage Stores	445	$67,948,797	$54,057,965	$13,890,832	11.4	13
Grocery Stores	4451	$57,100,418	$40,335,564	$16,764,854	17.2	4
Specialty Food Stores	4452	$4,550,249	$4,936,985	-$386,736	-4.1	4
Beer, Wine & Liquor Stores	4453	$6,298,129	$8,785,416	-$2,487,287	-16.5	5
Health & Personal Care Stores	446,4461	$24,815,119	$25,018,875	-$203,756	-0.4	21
Gasoline Stations	447,4471	$18,978,375	$19,655,888	-$677,513	-1.8	8
Clothing & Clothing Accessories Stores	448	$22,453,521	$105,286,045	-$82,832,524	-64.8	55
Clothing Stores	4481	$15,943,849	$89,991,597	-$74,047,748	-69.9	40
Shoe Stores	4482	$2,468,481	$3,920,222	-$1,451,741	-22.7	5
Jewelry, Luggage & Leather Goods Stores	4483	$4,041,190	$11,374,226	-$7,333,036	-47.6	10
Sporting Goods, Hobby, Book & Music Stores	451	$9,927,849	$28,880,141	-$18,952,292	-48.8	13
Sporting Goods/Hobby/Musical Instr Stores	4511	$8,650,389	$22,079,030	-$13,428,641	-43.7	11
Book, Periodical & Music Stores	4512	$1,277,460	$6,801,111	-$5,523,651	-68.4	2
General Merchandise Stores	452	$48,883,333	$158,066,930	-$109,183,597	-52.8	6
Department Stores Excluding Leased Depts.	4521	$36,161,596	$157,639,646	-$121,478,050	-62.7	5
Other General Merchandise Stores	4529	$12,721,738	$427,284	$12,294,454	93.5	1
Miscellaneous Store Retailers	453	$14,970,961	$19,141,023	-$4,170,062	-12.2	17
Florists	4531	$862,035	$361,823	$500,212	40.9	1
Office Supplies, Stationery & Gift Stores	4532	$3,950,435	$4,987,309	-$1,036,874	-11.6	9
Used Merchandise Stores	4533	$845,354	$293,372	$551,982	48.5	1
Other Miscellaneous Store Retailers	4539	$9,313,137	$13,498,519	-$4,185,382	-18.3	6
Nonstore Retailers	454	$7,605,219	$4,789,441	$2,815,778	22.7	3
Electronic Shopping & Mail-Order Houses	4541	$4,621,066	$4,666,858	-$45,792	-0.5	2
Vending Machine Operators	4542	$273,654	$0	$273,654	100.0	0
Direct Selling Establishments	4543	$2,710,500	$122,583	$2,587,917	91.3	1
Food Services & Drinking Places	722	$35,238,311	$30,910,126	$4,328,185	6.5	41
Full-Service Restaurants	7221	$19,605,376	$10,746,188	$8,859,188	29.2	15
Limited-Service Eating Places	7222	$13,688,600	$19,902,132	-$6,213,532	-18.5	25
Special Food Services	7223	$1,491,280	$261,805	$1,229,475	70.1	1
Drinking Places - Alcoholic Beverages	7224	$453,055	$0	$453,055	100.0	0

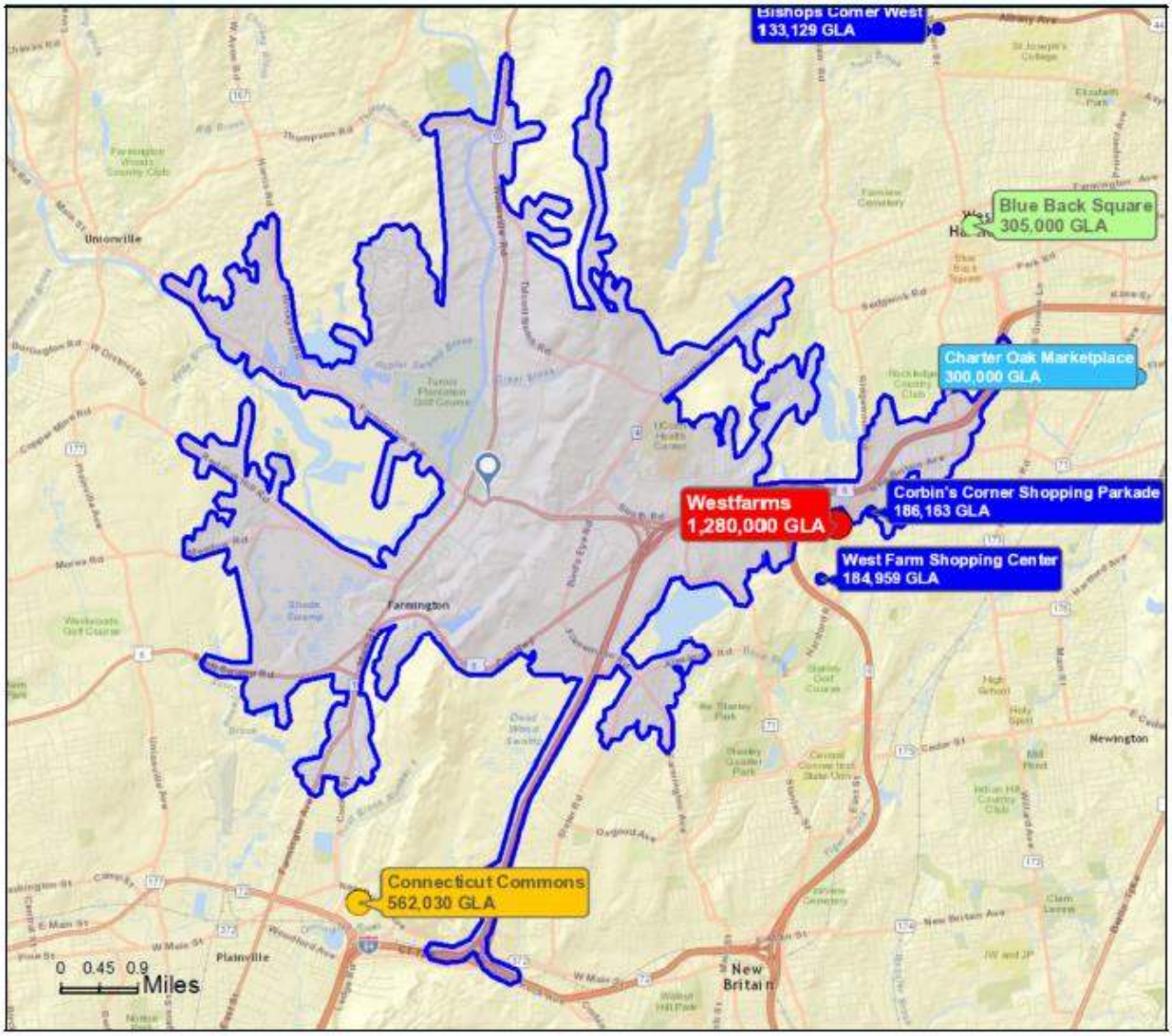
Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents 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/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf
Source: Esri and Infogroup. Retail MarketPlace 2016 Release 1 (2015 data in 2016 geography) Copyright 2016 Infogroup, Inc. All rights reserved.

REALTY CONCEPTS INC
Counselors • Investment Managers • Appraisers

Major Shopping Center Map

750 Farmington Ave, Farmington, Connecticut, 06032 2
750 Farmington Ave, Farmington, Connecticut, 06032
Drive Times: 7 minute radii

Realty Concepts, Inc.
Latitude: 41.72586
Longitude: -72.82127



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.

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.

REALTY CONCEPTS INC

Retail Goods and Services Expenditures

750 Farmington Ave, Farmington, Connecticut, 06032 2
750 Farmington Ave, Farmington, Connecticut, 06032
Drive Time: 7 minute radius

Realty Concepts, Inc.
Latitude: 41.72586
Longitude: -72.82127

Top Tapestry Segments	Percent	Demographic Summary	2016	2021
Urban Chic (2A)	31.7%	Population	16,421	16,590
Golden Years (9B)	23.3%	Households	6,875	6,920
Savvy Suburbanites (1D)	10.5%	Families	4,261	4,280
Parks and Rec (5C)	7.8%	Median Age	44.9	45.1
Pleasantville (2B)	7.5%	Median Household Income	$80,833	$90,918

	Spending Potential Index	Average Amount Spent	Total
Apparel and Services	152	$3,055.15	$21,004,127
Men's	154	$619.32	$4,257,842
Women's	155	$1,058.67	$7,278,347
Children's	139	$447.04	$3,073,425
Footwear	150	$644.05	$4,427,826
Watches & Jewelry	161	$166.74	$1,146,322
Apparel Products and Services (1)	166	$119.33	$820,364
Computer			
Computers and Hardware for Home Use	157	$272.75	$1,875,154
Portable Memory	152	$7.13	$49,029
Computer Software	158	$20.40	$140,218
Computer Accessories	160	$28.44	$195,532
Entertainment & Recreation	153	$4,446.15	$30,567,259
Fees and Admissions	176	$1,013.81	$6,969,922
Membership Fees for Clubs (2)	179	$343.43	$2,361,088
Fees for Participant Sports, excl. Trips	172	$153.72	$1,056,823
Tickets to Theatre/Operas/Concerts	183	$96.57	$663,885
Tickets to Movies/Museums/Parks	159	$105.93	$728,239
Admission to Sporting Events, excl. Trips	171	$91.08	$626,171
Fees for Recreational Lessons	180	$221.88	$1,525,458
Dating Services	174	$1.20	$8,257
TV/Video/Audio	144	$1,736.84	$11,940,806
Cable and Satellite Television Services	143	$1,283.76	$8,825,862
Televisions	150	$164.77	$1,132,772
Satellite Dishes	127	$1.86	$12,782
VCRs, Video Cameras, and DVD Players	149	$12.07	$82,947
Miscellaneous Video Equipment	125	$9.59	$65,907
Video Cassettes and DVDs	142	$26.33	$181,033
Video Game Hardware/Accessories	136	$34.77	$239,019
Video Game Software	133	$18.35	$126,161
Streaming/Downloaded Video	148	$26.88	$184,778
Rental of Video Cassettes and DVDs	141	$22.99	$158,045
Installation of Televisions	142	$1.31	$8,993
Audio (3)	156	$128.08	$880,538
Rental and Repair of TV/Radio/Sound Equipment	155	$6.10	$41,968
Pets	146	$783.93	$5,389,533
Toys/Games/Crafts/Hobbies (4)	144	$164.17	$1,128,667
Recreational Vehicles and Fees (5)	151	$162.60	$1,117,908
Sports/Recreation/Exercise Equipment (6)	150	$247.56	$1,701,986
Photo Equipment and Supplies (7)	157	$86.22	$592,760
Reading (8)	158	$207.06	$1,423,528
Catered Affairs (9)	170	$43.95	$302,149
Food	146	$11,768.19	$80,906,333
Food at Home	144	$7,176.61	$49,339,183
Bakery and Cereal Products	144	$969.64	$6,666,259
Meats, Poultry, Fish, and Eggs	142	$1,574.70	$10,826,070
Dairy Products	145	$768.59	$5,284,039
Fruits and Vegetables	149	$1,421.37	$9,771,925
Snacks and Other Food at Home (10)	143	$2,442.31	$16,790,890
Food Away from Home	148	$4,591.59	$31,567,150
Alcoholic Beverages	159	$814.39	$5,598,961

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.

September 12, 2016

REALTY CONCEPTS INC

Retail Goods and Services Expenditures

750 Farmington Ave, Farmington, Connecticut, 06032 2
750 Farmington Ave, Farmington, Connecticut, 06032
Drive Time: 7 minute radius

Realty Concepts, Inc.
Latitude: 41.72586
Longitude: -72.82127

	Spending Potential Index	Average Amount Spent	Total
Financial			
Value of Stocks/Bonds/Mutual Funds	175	$13,108.11	$90,118,232
Value of Retirement Plans	174	$45,697.17	$314,168,058
Value of Other Financial Assets	152	$1,719.71	$11,822,995
Vehicle Loan Amount excluding Interest	135	$3,297.59	$22,670,959
Value of Credit Card Debt	156	$894.80	$6,151,721
Health			
Nonprescription Drugs	148	$183.76	$1,263,359
Prescription Drugs	141	$592.58	$4,074,006
Eyeglasses and Contact Lenses	154	$137.78	$947,225
Home			
Mortgage Payment and Basics (11)	166	$14,226.06	$97,804,188
Maintenance and Remodeling Services	164	$2,869.06	$19,724,764
Maintenance and Remodeling Materials (12)	140	$508.19	$3,493,835
Utilities, Fuel, and Public Services	144	$7,025.48	$48,300,170
Household Furnishings and Equipment			
Household Textiles (13)	157	$136.61	$939,205
Furniture	154	$757.18	$5,205,599
Rugs	174	$42.36	$291,257
Major Appliances (14)	153	$432.15	$2,971,061
Housewares (15)	150	$125.46	$862,560
Small Appliances	154	$72.37	$497,520
Luggage	170	$15.67	$107,699
Telephones and Accessories	143	$101.50	$697,822
Household Operations			
Child Care	157	$663.53	$4,561,747
Lawn and Garden (16)	157	$641.62	$4,411,115
Moving/Storage/Freight Express	156	$99.10	$681,310
Housekeeping Supplies (17)	146	$1,025.58	$7,050,850
Insurance			
Owners and Renters Insurance	146	$673.79	$4,632,330
Vehicle Insurance	146	$1,634.50	$11,237,204
Life/Other Insurance	161	$665.17	$4,573,039
Health Insurance	150	$5,062.69	$34,805,999
Personal Care Products (18)	149	$645.76	$4,439,610
School Books and Supplies (19)	149	$245.31	$1,686,491
Smoking Products	123	$502.25	$3,452,940
Transportation			
Payments on Vehicles excluding Leases	137	$2,844.94	$19,558,980
Gasoline and Motor Oil	137	$4,215.32	$28,980,335
Vehicle Maintenance and Repairs	149	$1,537.91	$10,573,117
Travel			
Airline Fares	175	$799.19	$5,494,411
Lodging on Trips	169	$782.74	$5,381,328
Auto/Truck Rental on Trips	169	$40.72	$279,958
Food and Drink on Trips	164	$720.30	$4,952,096

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.

REALTY CONCEPTS INC

Retail Goods and Services Expenditures

750 Farmington Ave, Farmington, Connecticut, 06032 2
750 Farmington Ave, Farmington, Connecticut, 06032
Drive Time: 7 minute radius

Realty Concepts, Inc.
Latitude: 41.72586
Longitude: -72.82127

(1) Apparel Products and Services includes material for making clothes, 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, tricycles, 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, magazine 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 service, 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.

Mater Card Sales

A review of the subjects' census block group and 4 surrounding census block groups resulted in the subject site with a low rating (48-69 out of 1,000) since it is not developed and the surrounding immediate uses under developed. The sales analyzed indicated that giftware, houseware, card shops, sporting goods, apparel and footwear were the highest expenditures recorded. The subject location did rank 847 out of a 1,000 rating for ticket sale size and 877 for growth.

This data indicates the subject site if it were developed today would have reasonable degree of probability of attracting retail and restaurants. This the linkage that would support residential development based on the shift in lifestyle taking place today.

Retail Trade Area-Subject Site- Continued

The following midyear report by IRR indicates that 6 of the Hartford retail submarkets are market is in a recovery stage within the retail market cycle.

VIEWPOINT

2016 HARTFORD, CT RETAIL MID-YEAR REPORT

An Integra Realty Resources Publication / irr.com

Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	◀▶	◀▶
Asking Rent ($/SF)	▲	▼
Vacancy Rate (%)	▼	▼

Going In Cap Rate Comparisons (%)

Asking Rents ($/SF)

Vacancy Rates (%)

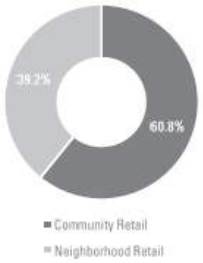
Hartford, CT Retail Market Overview

Retail space in Greater Hartford currently totals 37.2 million square feet, with little addition to inventory over the past 6 months. In today's environment, limited new development is a positive thing. Much of the existing vacancy should be filled or razed before any substantial new retail space can be added.

Among the Greater Hartford submarkets, the City of Hartford again has the highest vacancy rate in the region, estimated at 14.2%. This still compares favorably to an 18.5% vacancy rate reported just three years ago although it is a slight uptick from mid-year 2015. The city is also the smallest retail submarket, consisting of only 2.8 million square feet of inventory, and should not be a great concern for the region overall.

The Northwest and Southeast submarkets lead the region in supply with 11.6 million and 10.2 million square feet, respectively. The Northwest also leads the region with the lowest vacancy rate at 7.0%, significantly below its 8.7% level of last year. It still is the only submarket in single digits. Significant development over the past twenty years has resulted in the Greater Hartford market being one of the most overstored markets in the New England Region. Vacancy remains stubbornly stable and rents are not increasing due to overbuilding during this period. Moving forward we expect older obsolete retail space to be demolished and replaced with newer developments.

Distribution of Total Inventory



14,641,000 SF
Retail Inventory

0.68% - 12 Mo. Proj.
Construction/Inventory

Market Cycle: Recovery Stage 1

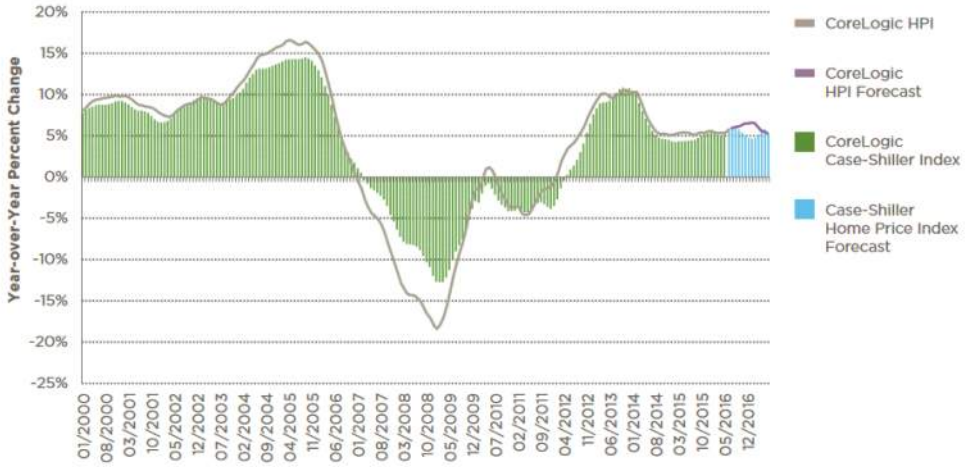
- Low New Construction
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth
- Moderate Absorption
- Decreasing Vacancy Rates

Residential Demand – Farmington

Following is an analysis of the Farmington CT residential market.

Core Logic Data- June 2016

CoreLogic HPI and CoreLogic Case-Shiller Indexes
National Trends



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

The graph above shows a comparison of the national year-over-year percent change for the CoreLogic HPI and CoreLogic Case-Shiller Index from 2000 to present month with forecasts one year into the future. We note that both the CoreLogic HPI Single Family Combined tier and the CoreLogic Case-Shiller Index are posting positive, but moderating year-over-year percent changes, and forecasting gains for the next year.

CoreLogic HPI State-Level Detail
Combined Single Family Including Distressed

National HPI

MoM change:	1.1%
YoY change:	5.7%
Forecasted MoM change:	0.6%
Forecasted YoY Change:	5.3%

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
Alabama		1.3%	2.2%	0.5%	4.3%
Alaska		1.3%	2.6%	0.7%	6.0%
Arizona		0.8%	5.5%	0.6%	6.8%
Arkansas		0.7%	2.4%	0.5%	5.2%
California		0.2%	6.0%	0.6%	9.6%
Colorado		1.1%	9.2%	0.6%	5.9%
Connecticut		1.3%	-1.7%	0.8%	5.6%

Transportation

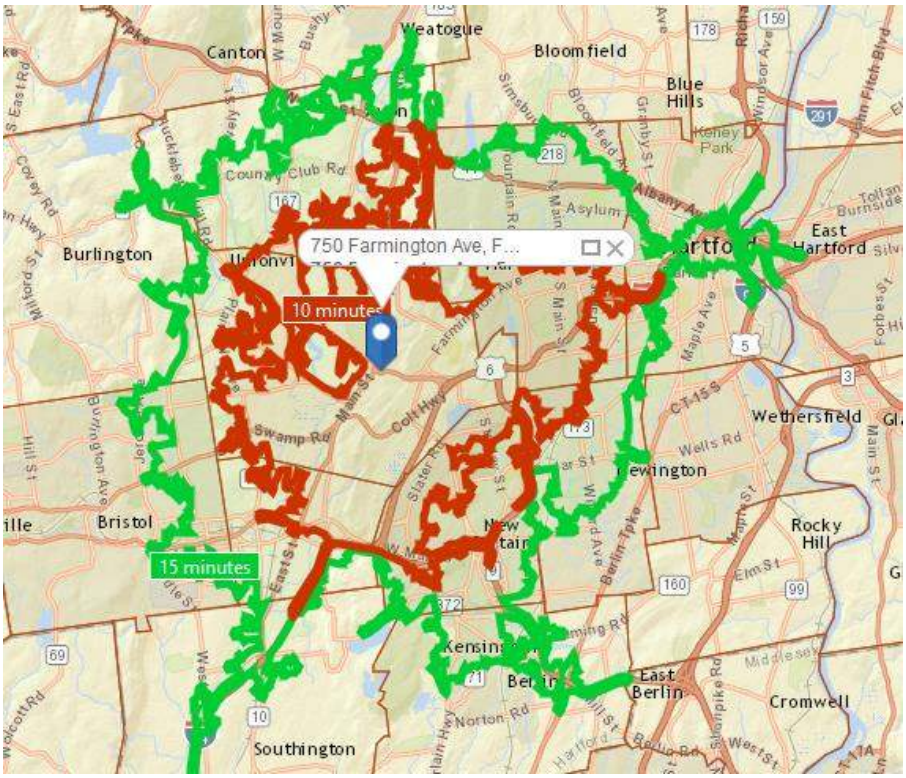
Farmington is not part of the greater Hartford transit District. The town of Farmington is serviced by Connecticut transit bus service with transfer points in the City of Hartford and along its route to Hartford. Bus service is to Unionville and Westfarms Mall. There is a bus stop across the street from the subject site. Farmington is public transportation deficient to meet the demand for future affordable multi-unit housing, and to meet the demands of a transit oriented community sought by millennial's in GEN Y.

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 Farmington is about 20 minutes to Bradley international Airport and about 15 minutes to the Hartford railroad station. Farmington is automobile dependent community.

Farmington, CT

Subject Site: 10 & 15 Minute Drive Times

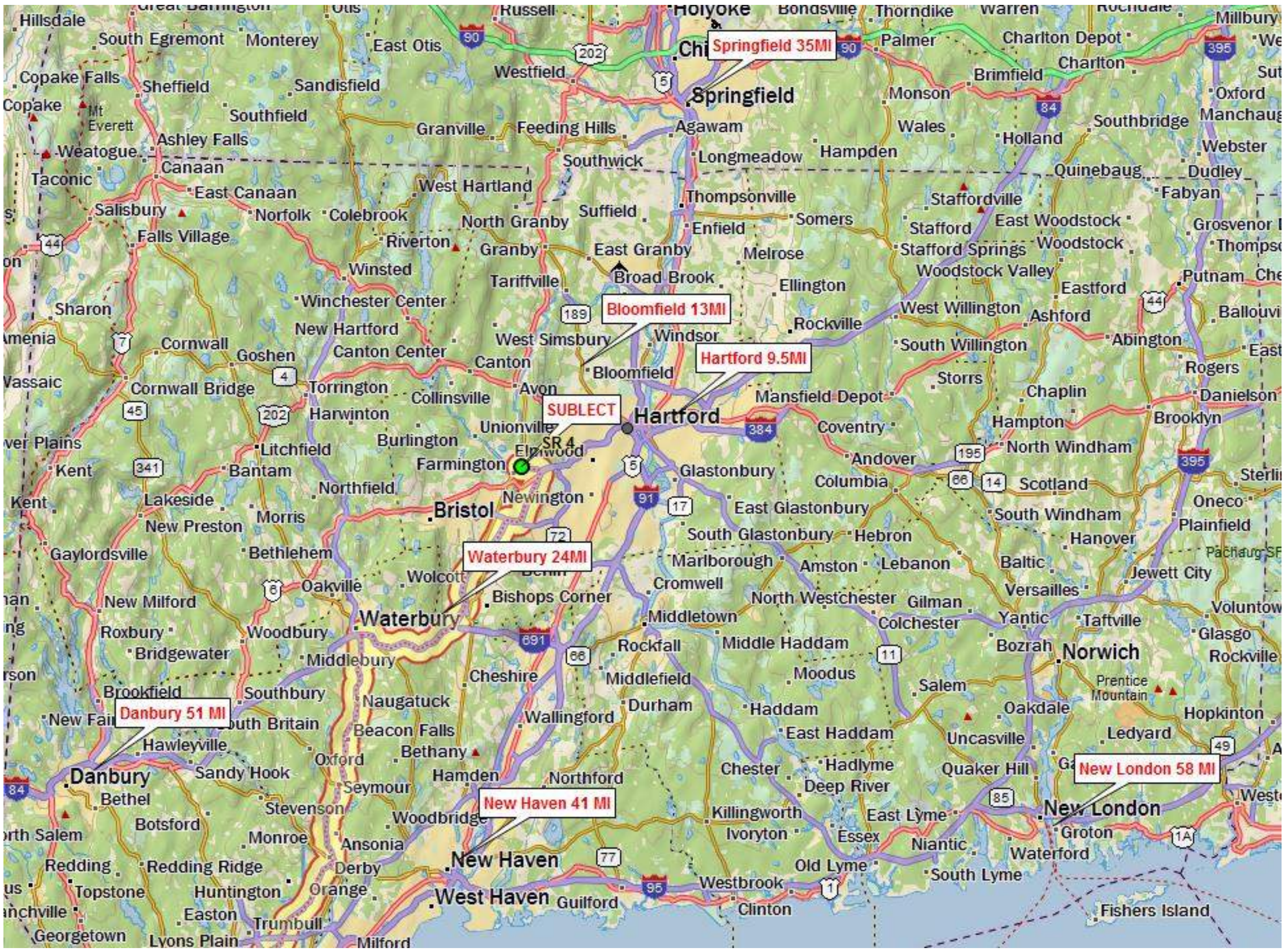
450 Farmington Avenue was determined to be the center of the subject property. Based on the posted speed limits, a 10 minute and 15-minute drive time analysis delineates the distances one can travel from the subject property. It should be noted for the 10-minute drive time that the closest retail linkage to the subject property is Westfarms' Mall in Farmington east of the subject property. The primary business district of Farmington is within the 10-minute drive time to the east and along I-84.



Within a short distance to the subject property are the Farmington Woods, Rock Ridge Country Club and Tunxis Plantation and Westwood Golf Course. These two lifestyle amenities lend themselves to developing upscale residential and multifamily housing. In addition, the rural nature of the subject property and the vast amount of undevelopable land create a secluded but yet convenient location for upscale development.

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. 450 Farmington Avenue 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, Farmington is conveniently located to major employment nodes in Connecticut and Massachusetts. This is a positive attribute of the subject property and an important linkage in marketing future development.



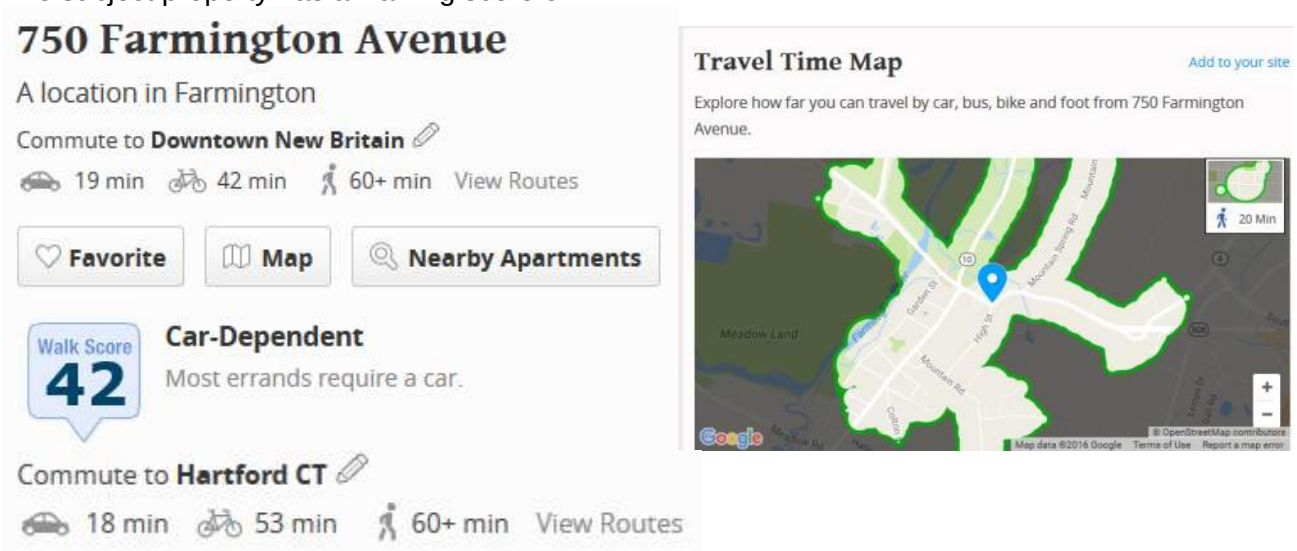
Walking Score

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.

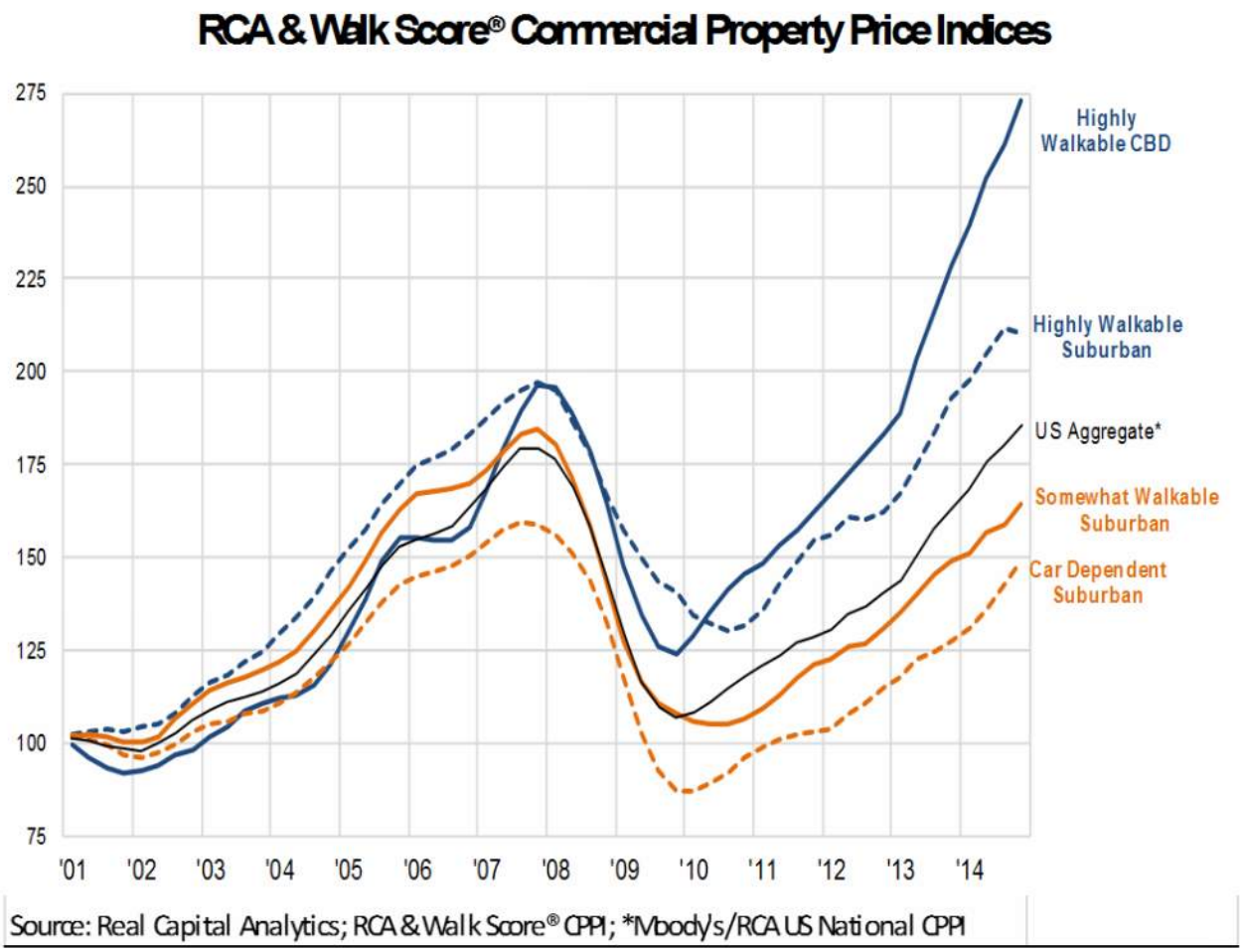
Based on "Walk Score" and others sources, a Walking Scores helps people find walkable places to live. Walk Score calculates the walkability of an address by locating nearby stores, restaurants, schools, parks, and linkages. Walk Score measures how easy it is to live a car-lite lifestyle—not how pretty 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 property has a walking score of:



Source: Live – Work – Play – September 2016



Based on the preceding data, the subject Farmington 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 two great to attract millennial's in GEN Y generations. Therefore; the subject property will have to be developed as a multifamily development with supporting linkages to meet current and future demand. Not being able to meet the demand as a walkable or transit oriented development will mean increased absorption time for any proposed development for the subject property.

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.

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.

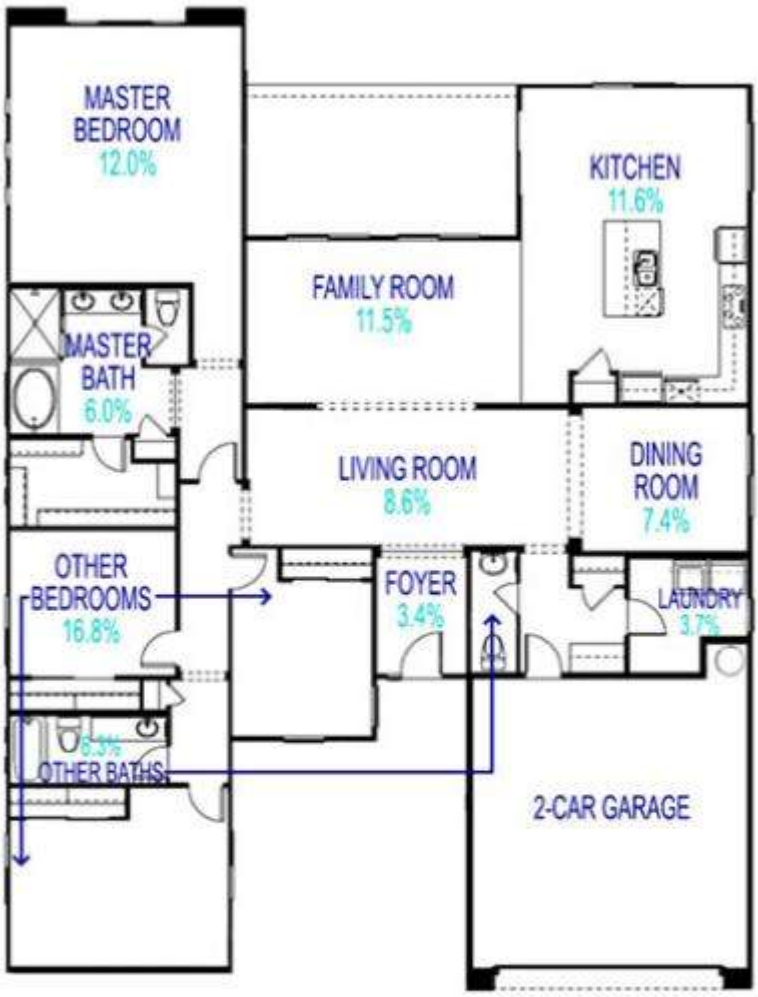
The area of the kitchen declined modestly in relationship to the size of the house. A 195 square foot kitchen area accounts for about 11.9% of the space in smaller homes, while the 420 square foot kitchen accounts for about 11.1% in the larger home.

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-Farmington

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

Farmington, CT - Median Sales Price - Year to Date

Year	Period	1-Fam	Condo	All
2016	Jan - Jul	$325,950	$189,077	$265,510
2015	Jan - Jul	$335,000	$195,000	$275,500
2014	Jan - Jul	$361,000	$192,500	$287,000
2013	Jan - Jul	$321,000	$172,900	$266,500
2012	Jan - Jul	$314,711	$190,000	$250,850
2011	Jan - Jul	$320,000	$187,000	$267,000
2010	Jan - Jul	$340,000	$203,000	$305,000
2009	Jan - Jul	$300,000	$205,794	$256,250
2008	Jan - Jul	$357,500	$191,000	$295,000
2007	Jan - Jul	$385,000	$205,000	$303,665
2006	Jan - Jul	$342,250	$205,000	$273,000
2005	Jan - Jul	$370,000	$195,000	$270,483
2004	Jan - Jul	$330,000	$174,450	$240,000
2003	Jan - Jul	$314,000	$160,000	$204,662
2002	Jan - Jul	$282,000	$145,000	$216,950
2001	Jan - Jul	$284,750	$125,000	$196,000
2000	Jan - Jul	$221,500	$117,000	$163,500
1999	Jan - Jul	$204,773	$109,000	$165,000
1998	Jan - Jul	$240,000	$100,000	$162,900
1997	Jan - Jul	$222,653	$99,900	$153,500
1996	Jan - Jul	$212,041	$100,500	$150,000
1995	Jan - Jul	$197,050	$91,000	$150,000
1994	Jan - Jul	$237,000	$102,000	$156,500
1993	Jan - Jul	$197,697	$109,000	$163,000
1992	Jan - Jul	$193,250	$119,000	$155,000
1991	Jan - Jul	$217,000	$117,000	$170,000
1990	Jan - Jul	$250,000	$125,000	$172,500
1989	Jan - Jul	$255,000	$145,500	$186,000
1988	Jan - Jul	$230,000	$139,000	$170,000
1987	Jan - Jul	$200,000	$127,000	$149,950

Farmington, CT - Number of Sales - Year to Date

Year	Period	1-Fam	Condo	All
2016	Jan - Jul	138	108	271
2015	Jan - Jul	111	87	230
2014	Jan - Jul	122	76	222
2013	Jan - Jul	119	79	234
2012	Jan - Jul	110	82	210
2011	Jan - Jul	87	52	151
2010	Jan - Jul	112	85	231
2009	Jan - Jul	108	90	208
2008	Jan - Jul	130	89	255
2007	Jan - Jul	139	139	301
2006	Jan - Jul	174	152	351
2005	Jan - Jul	167	183	368
2004	Jan - Jul	179	172	374
2003	Jan - Jul	159	145	314
2002	Jan - Jul	205	152	374
2001	Jan - Jul	144	121	284
2000	Jan - Jul	162	145	323
1999	Jan - Jul	208	159	386
1998	Jan - Jul	193	133	341
1997	Jan - Jul	166	95	273
1996	Jan - Jul	148	90	248
1995	Jan - Jul	122	75	211
1994	Jan - Jul	161	91	266
1993	Jan - Jul	150	64	236
1992	Jan - Jul	176	58	250
1991	Jan - Jul	165	57	233
1990	Jan - Jul	153	97	270
1989	Jan - Jul	145	74	254
1988	Jan - Jul	197	172	400
1987	Jan - Jul	257	229	512

The preceding sales data shows an increase in sales 2016 of about 17.83% from the same period a year ago. Change in the median sale price was down about -3.63% which is less the inflation rate of 0.0% reported in May 2016. The conclusion is the current Farmington market is in concert with the state of Connecticut and is slow at best.

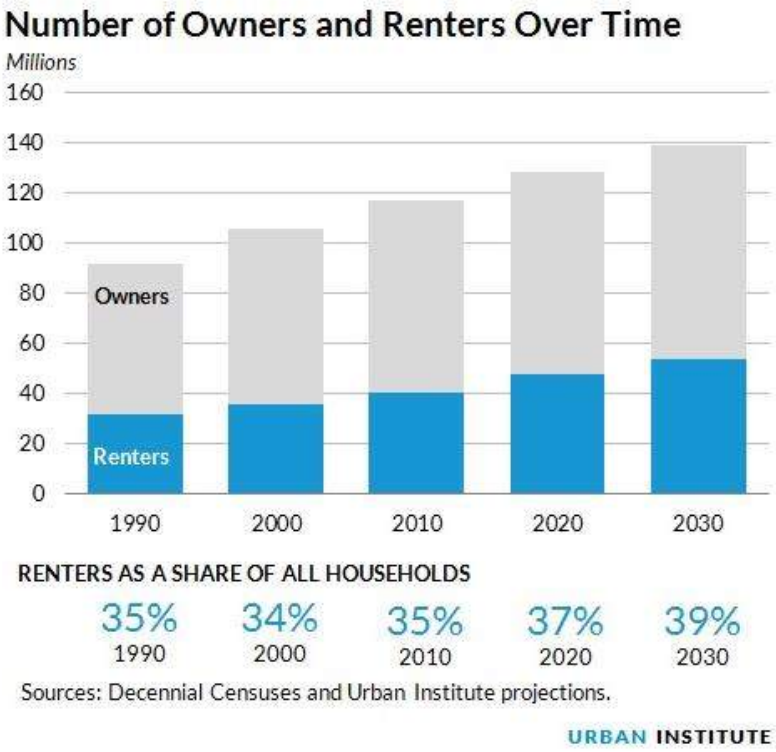
Linkages

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.



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 Farmington 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	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2017 FMR	$782	$971	$1,212	$1,516	$1,707
Final FY 2016 FMR	$758	$968	$1,210	$1,502	$1,721
Percentage Change	3.2%	0.3%	0.2%	0.9%	-0.8%

As a comparison, below is the Hartford metro data.

The Final FY 2017 Hartford-West Hartford-East Hartford, CT HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2017 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2017 FMR	$729	$906	$1,131	$1,415	$1,593
Final FY 2016 FMR	$758	$968	$1,210	$1,502	$1,721
Percentage Change	-3.8%	-6.4%	-6.5%	-5.8%	-7.4%

Multi-Family (Apartment) Housing – Continued

The following data is from Integra Realty Resources (IRR). The data demonstrates multifamily demand continues in the Hartford Market

Though rent growth has slowed, IRR continues classifying most markets as in Expansion

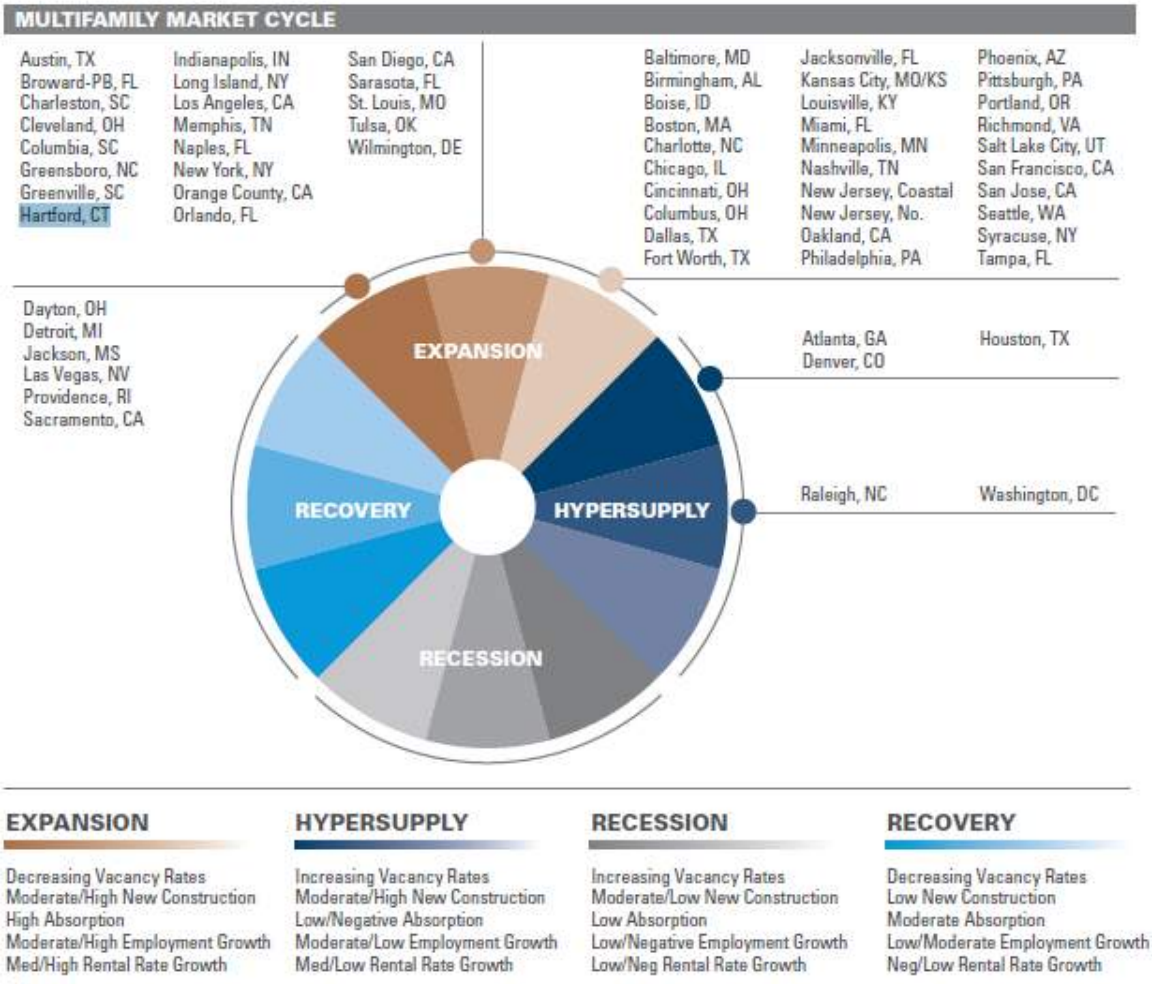
There are, however, some signs of softening. San Francisco market indicators do show growth, but slight increases in vacancies – 10.6% for Urban Class A product, though much lower for the other categories – were reported. Some multifamily REITs with a high exposure to San Francisco reported decreased earnings forecasts. Equity Residential for one, noted that, in its 1Q 2016 report, a 30 bps decline in occupancy was traced to San Francisco, which makes up approximately 10% of its revenue.

Will new supply change the situation? Portland, OR's May 2016 job growth was 2.7%, with an unemployment rate of 4.2%, according to the Bureau of Labor Statistics. The metro is on tap to receive 12,000 units in 2016, representing 10.7% of the current inventory.

Phoenix is slated to add 11,000 units or 4.0% of its current inventory; Denver is expecting 16,500 units (4.6% of inventory), and Seattle, 11,814 units (4.7% of inventory). Within this group, Denver and Phoenix's vacancy rate among Class A Urban product stands at 14.3% and 11.4% respectively.

Seattle and Portland still boast single-digit vacancy rates,

MULTIFAMILY MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

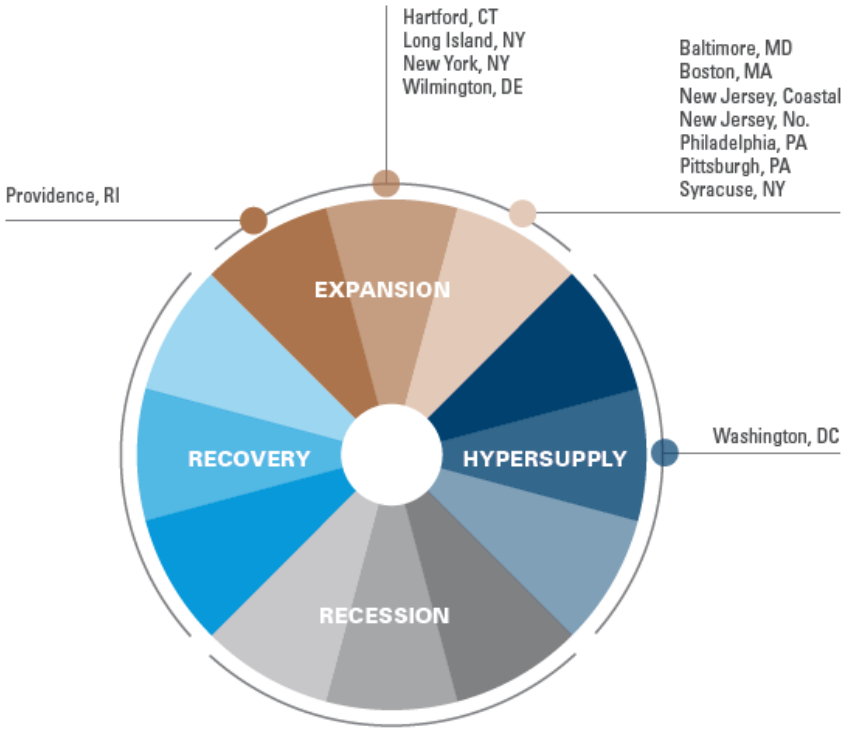
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Multi-Family (Apartment) Housing – Continued

The market cycle below indicates that greater Hartford market is at the peak of the expansion cycle and approaching a downward trend of Hypersupply (Oversupply). This does not excluded markets such as Farmington being at a different position in the cycle. The preponderance of apartments currently being constructed are identified as luxury. The focus of many developers is the adaptive reuse of existing alternative structures converted to apartments and rehabilitation of class B & C apartments to address the growing demand for moderately priced (workforce housing) apartments. The data also sees a near term static market.

Integra Realty Resources

2016 Mid-Year Viewpoint Market Cycle Chart
Multifamily - East Region



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

VIEWPOINT

2016 HARTFORD, CT MULTIFAMILY MID-YEAR REPORT

An Integra Realty Resources Publication / irr.com

Market Rate Indicators (Y/Y)

Categories	Urban Class A	Suburban Class A
Going In Cap Rate (%)	▲	▲
Asking Rent ($/Unit)	▼	▲
Vacancy Rate (%)	▲	▲

Going In Cap Rate Comparisons (%)

Asking Rents ($/Unit)

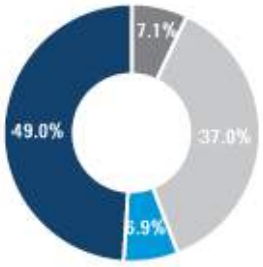
Vacancy Rates (%)

Hartford, CT Multifamily Market Overview

Stable job creation and diverse demographics have helped the Hartford apartment market in the past six months. Employers in the metro are slowly expanding as nearly all sectors experienced gains in the last 12 months, pushing the unemployment rate below 6 percent for the first time since mid-2008. Typically, higher-paying industries, such as professional and business services and the education and health services sectors, added nearly half of the metro's jobs during the annual time frame, fostering continuing demand. Apartment development has risen significantly during the past year and a half, resulting in deliveries growing more than 40 percent Demand has kept pace with supply, with vacancy at properties completed in the last few years contracting 10 basis points despite elevated levels of new construction. Favorable economic conditions should prevail through the remainder of the year, keeping vacancy at historically low levels.

Apartment sales in the Hartford metro continue to be dominated by private investors from the Northeast; who are primarily focusing on assets listed in the $1 million to $10 million range. The metro's economy has proved itself during tough economic times, drawing private buyers to the market for stabilized deals. The number of assets trading above $15 million is rising as recently completed projects attain lease-up and are sold to fund new projects. These deals will climb in number over the next few years as new developments are brought to market and catch the attention of institutional funds and large investors.

Distribution of Total Inventory



38,518 Units
Multifamily Inventory

0.52% - 12 Mo. Proj.
Construction/Inventory

2016 HARTFORD, CT MULTIFAMILY MID-YEAR REPORT

An Integra Realty Resources Publication / irr.com

Change In Value Next 12 Months

+/- 0%
Urban Class A

+/- 0%
Suburban Class A

+/- 0%
Urban Class B

+/- 0%
Suburban Class B

Market Cycle: Expansion Stage 2

- Decreasing Vacancy Rates
- Med/High Rental Rate Growth
- High Absorption
- Moderate/High Employment Growth
- Moderate/High New Construction

Forecasts

Hartford, CT 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Discount Rate	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Reversion Rate	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Construction (Units)		200		
Years to Balance	In Balance	3	In Balance	In Balance

Hartford, CT 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	0.00%	0.00%	0.00%	0.00%
Expense Rate Change	2.50%	2.50%	2.50%	2.50%
Change in Value	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Annual Absorption (Units)	200	-	100	100

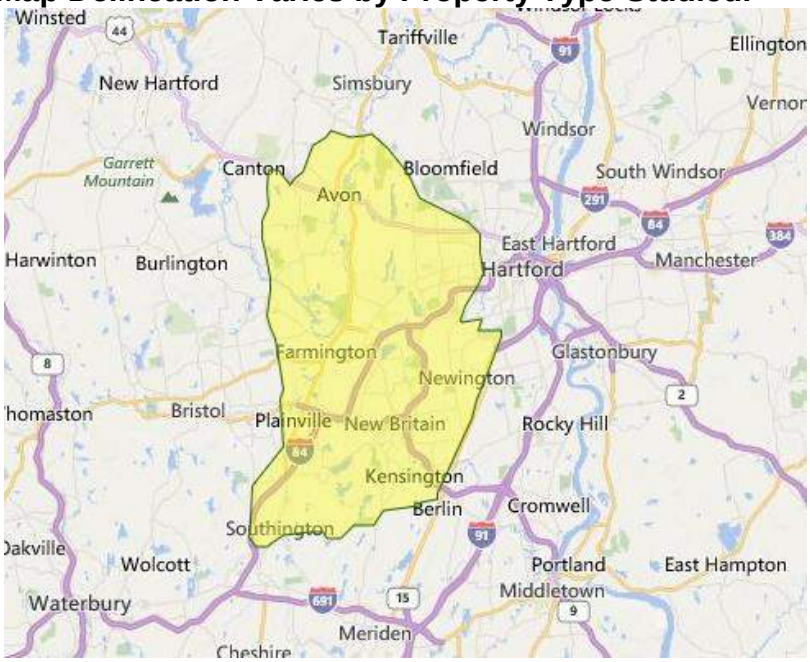
Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 218 MAI-designated members of the Appraisal Institute among over 875 professionals based in our 58 offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

For more information, visit www.irr.com or blog.irr.com.

Multi-Family (Apartment) Housing – Continued

Following are excerpts from the July 2016 Reis Reports on what is identified as the West Hartford multifamily housing apartment trade area. Farmington is within this market area.

Map Delineation Varies by Property Type Studied.



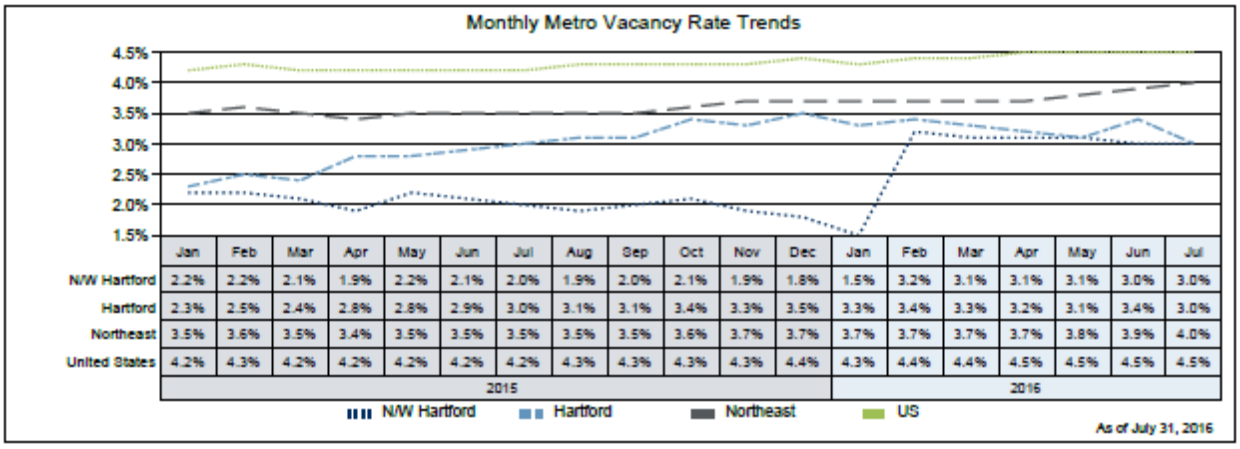
With about 5,557 units, amounting to about 14.4% of the total metro inventory. In the ten-year period beginning with Q3 2006, new multi-family apartments added to the submarket totaled 518 units, amounting to an annualized inventory growth rate of 1.0%; over the same period, while the metro growth rate has been 1.0%.

During the second quarter of 2016, asking rents advanced by about 0.3% to an average of $1,259.00 per month, the highest of the seven Hartford metro submarkets. Hartford submarket's. Mean unit rent per month prices in the submarket are as follows: studios $1,054.00, one bedrooms $1,082.00, two bedrooms $1,381.00, and three bedrooms' units $1,697.00. In each of the past eight months the submarket has experienced increasing rents, asking rents have climbed by a cumulative total of 3.8%. The North/West Hartford submarket's current asking rent levels and growth rates compare favorably to the metro's averages of $1,103.00 and 0.1%. Effective rents, which take into account concessions offered to new lessees, rose more quickly, up by 0.2% during July 2016 to an average of $1,235.00.

Multi-Family (Apartment) Housing – Continued

Net new household losses in Hartford were 960 during the second quarter 2016. This data does not reflect the net effect of in and out migration impact. Since the beginning of Q3 2006, household formations in Hartford have averaged 0.4% per year, representing the average annual addition of 1,700 households. Over the same time period, the metro recorded an average annual absorption rate of 397 units. During the July, metropolitan absorption totaled 124 units, but was static in the Hartford-North market. **July's unchanged occupancy total in the submarket follows slight improvement over June 2016. Absorption for the last 12 months was about 107 units which doubled the absorption of 53 units at the beginning of 2006. The submarket vacancy rate is about 3.0% for July 2016 which is 0.1% lower than the long term vacancy average but equal to 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
N/W Hartford	54	80	0.7	44	63	0.7	70	84	0.8
Hartford	884	478	1.8	395	324	1.2	360	436	0.8
Average over period ending:	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	2015												2016						
N/W Hartford	2.2%	2.2%	2.1%	1.9%	2.2%	2.1%	2.0%	1.9%	2.0%	2.1%	1.9%	1.8%	1.5%	3.2%	3.1%	3.1%	3.1%	3.0%	3.0%
Hartford	2.3%	2.5%	2.4%	2.8%	2.8%	2.9%	3.0%	3.1%	3.1%	3.4%	3.3%	3.5%	3.3%	3.4%	3.3%	3.2%	3.1%	3.4%	3.0%
Northeast	3.5%	3.6%	3.5%	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.9%	4.0%
United States	4.2%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.4%	4.3%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%

Section 2 - Current Submarket Rent Details

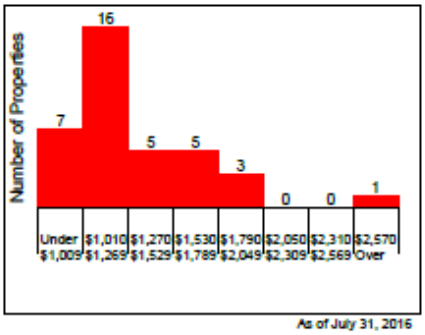
Asking Rent by Age

Year Built	Rent
Before 1970	$1,204
1970-1979	$1,246
1980-1989	$1,151
1990-1999	$750
2000-2009	$1,922
After 2009	$1,768
All	$1,259

As of July 31, 2016

Asking Rent Distribution

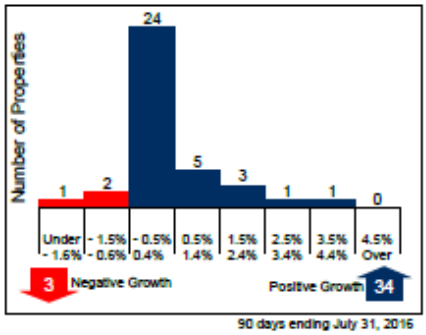
Low	25%	Mean	Median	75%	High
$908	$1,039	$1,259	$1,161	$1,528	$1,926



As of July 31, 2016

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 1.0%	0.4%	0.8%	0.4%	0.5%	3.1%



90 days ending July 31, 2016

ReisReports

Submarket Analysis (Monthly Data)

Prepared by Stanley Gniazdowski
Clearly Objective.

Apartment - July, 2016
Submarket: North/West Hartford

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	5,259	220	4.4%	138	2.6%	-70	5,121	248	$1,145	3.5%
2012	Y	5,259	0	0.0%	153	2.9%	30	5,106	-15	$1,159	1.2%
2013	Y	5,259	0	0.0%	100	1.9%	-100	5,159	53	$1,184	2.2%
2014	Q3	5,259	0	0.0%	74	1.4%	0	5,185	0	$1,211	1.1%
2014	Q4	5,337	78	1.5%	123	2.3%	90	5,214	29	$1,207	- 0.3%
2014	Y	5,337	78	1.5%	123	2.3%	40	5,214	55	$1,207	2.0%
2015	Jan	5,337	0	0.0%	117	2.2%	-10	5,220	6	$1,210	0.2%
2015	Feb	5,337	0	0.0%	117	2.2%	0	5,220	0	$1,217	0.6%
2015	Mar	5,337	0	0.0%	112	2.1%	-10	5,225	5	$1,218	0.1%
2015	Q1	5,337	0	0.0%	112	2.1%	-20	5,225	11	$1,218	0.9%
2015	Apr	5,337	0	0.0%	101	1.9%	-20	5,236	11	$1,221	0.2%
2015	May	5,373	36	0.7%	118	2.2%	30	5,255	19	$1,227	0.5%
2015	Jun	5,373	0	0.0%	114	2.1%	-10	5,259	4	$1,232	0.4%
2015	Q2	5,373	36	0.7%	114	2.1%	0	5,259	34	$1,232	1.2%
2015	Jul	5,391	18	0.3%	108	2.0%	-10	5,283	24	$1,228	- 0.3%
2015	Aug	5,391	0	0.0%	102	1.9%	-10	5,289	6	$1,227	- 0.1%
2015	Sep	5,391	0	0.0%	108	2.0%	10	5,283	-6	$1,212	- 1.2%
2015	Q3	5,391	18	0.3%	108	2.0%	-10	5,283	24	$1,212	- 1.6%
2015	Oct	5,391	0	0.0%	111	2.1%	10	5,280	-3	$1,215	0.2%
2015	Nov	5,391	0	0.0%	102	1.9%	-20	5,289	9	$1,213	- 0.1%
2015	Dec	5,391	0	0.0%	97	1.8%	-10	5,294	5	$1,220	0.5%
2015	Q4	5,391	0	0.0%	97	1.8%	-20	5,294	11	$1,220	0.6%
2015	Y	5,391	54	1.0%	97	1.8%	-50	5,294	80	$1,220	1.1%
2016	Jan	5,391	0	0.0%	84	1.5%	-20	5,307	13	$1,222	0.2%
2016	Feb	5,557	166	3.1%	178	3.2%	170	5,379	72	$1,244	1.8%
2016	Mar	5,557	0	0.0%	172	3.1%	-10	5,385	6	$1,246	0.1%
2016	Q1	5,557	166	3.1%	172	3.1%	130	5,385	91	$1,246	2.2%
2016	Apr	5,557	0	0.0%	172	3.1%	0	5,385	0	$1,249	0.3%
2016	May	5,557	0	0.0%	172	3.1%	0	5,385	0	$1,252	0.2%
2016	Jun	5,557	0	0.0%	167	3.0%	-10	5,390	5	$1,256	0.3%
2016	Q2	5,557	0	0.0%	167	3.0%	-10	5,390	5	$1,256	0.8%
2016	Jul	5,557	0	0.0%	167	3.0%	0	5,390	0	$1,259	0.3%

Farmington Multi- Family

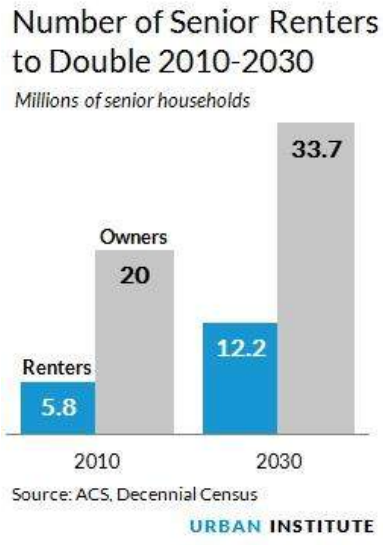
There are currently 23 apartment complexes in Farmington representing about 1,700 rental units. These units are clustered along the Farmington Avenue and Scott Swamp Road. There are 11 market rate apartment complexes, 9 elderly or assisted living complexes and one affordable complex in Farmington. The majority of the complexes are smaller. Some of these complexes are age restricted. Some of these units are rented. Farmington 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 $782 per month. Market rents for one bedrooms are about $1,082 per month in HUD fair market rent of $971 per month. Two-bedroom units are about $1,387 per month HUD fair market rent was $1,212 per month. Three bedroom units averaged about $1,679 per month, HUD fair market rent was $1,516 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 Hartford 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 Stanford 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.



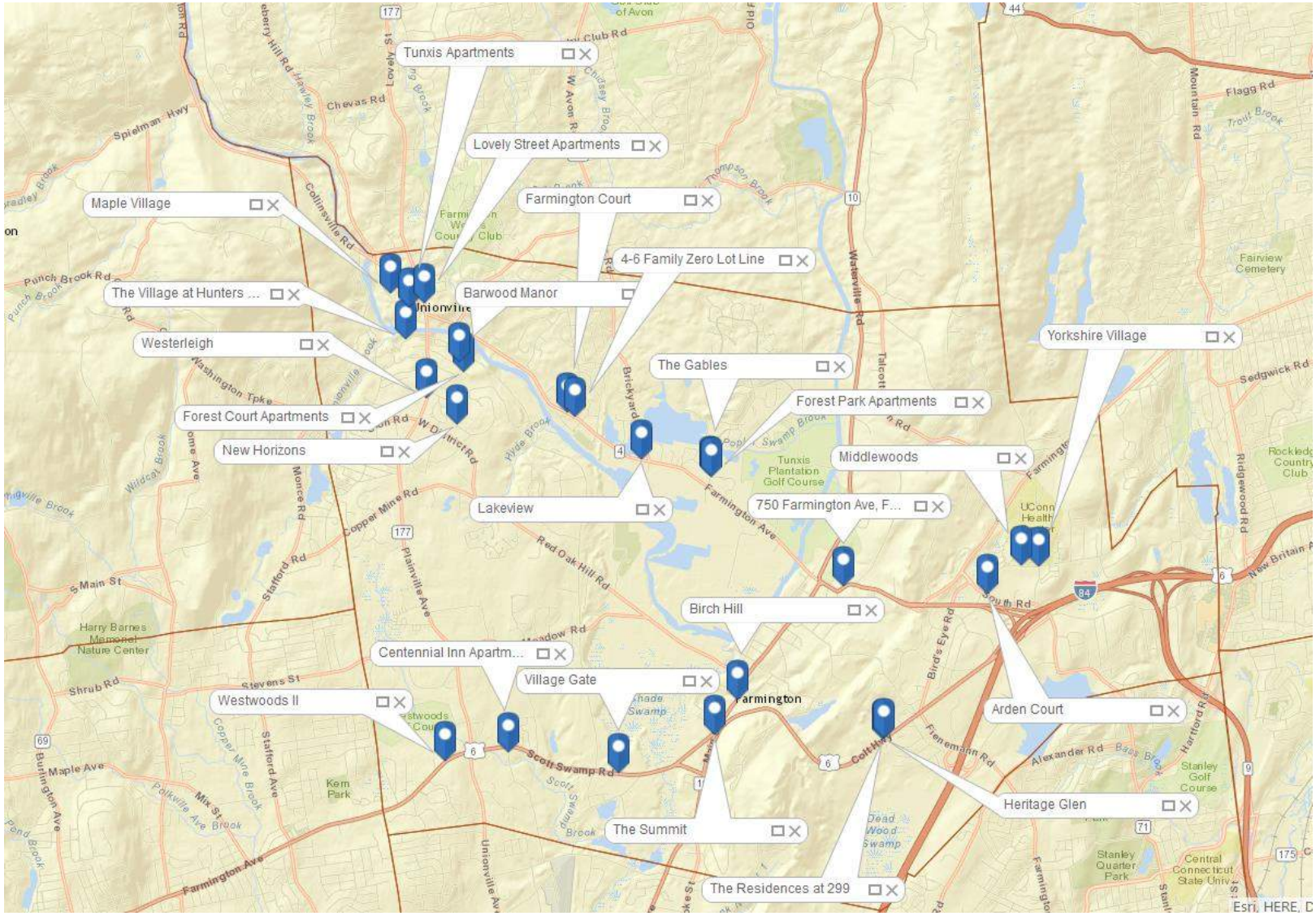
Farmington Multi- Family-Continued

The following multifamily data is compiled from data provided by the Farmington Assessors office. There are about 1,700 apartment units in Farmington with approximately 850 market rate units.

Address	Town	State	Complex Name	# of Units	Use	Notes
1276-1388 Farmington Avenue	Farmington	CT	Lakeview	214	Apartments	Market Rate
20 Devonwood Drive	Farmington	CT	The Gables	175	Apartments	Elderly Assisted Living
88 Scott Swamp Road	Farmington	CT	Village Gate	154	Apartments	Elderly Assisted Living
271-287 Main Street	Farmington	CT	The Summit	122	Apartments	Market Rate
299 Colt Highway	Farmington	CT	The Residences at 299	120	Apartments	Market Rate
5 Spring Lane	Farmington	CT	Centennial Inn Apartments	112	Apartments	Second parcel that was a former hotel and is being converted to apartments
465 Middle Road	Farmington	CT	Yorkshire Village	91	Apartments	62 & Over Community|Sixty-Eight (68) Affordable Units
509 Middle Road	Farmington	CT	Middlewoods	74	Apartments	Elderly Assisted Living
300-308 Colt Highway	Farmington	CT	Heritage Glen	68	Apartments	Market Rate
191-221 Main Street	Farmington	CT	Birch Hill	64	Apartments	Market Rate
300 Plainville Ave	Farmington	CT	Westerleigh	61	Apartments	Elderly
1-65 Bliss Memorial Road	Farmington	CT	New Horizons	62	Apartments	Handicap Units
1 Fenwick Drive	Farmington	CT	Forest Park Apartments	58	Apartments	Market Rate
45 South Road	Farmington	CT	Arden Court	56	Apartments	Alzheimer's Assisted Living
14 Hunters Ridge	Farmington	CT	The Village at Hunters Ridge	51	Apartments	Elderly Low-Income
75 Maple Avenue Extension	Farmington	CT	Maple Village	40	Apartments	Elderly Low-Income
1-37 Bari Lane	Farmington	CT	Forest Court Apartments	36	Apartments	Affordable
2 Platner Street	Farmington	CT	Tunxis Apartments	32	Apartments	Elderly Low-Income
312 Scott Swamp Road	Farmington	CT	Westwoods II	34	Apartments	Market Rate & Low-Income
1485 Farmington Avenue	Farmington	CT	Farmington Court	26	Apartments	Market Rate
1-22 Barwood Lane	Farmington	CT	Barwood Manor	22	Apartments	Market Rate
1449-1477 Farmington Avenue	Farmington	CT	4-6 Family Zero Lot Line	22	Apartments	Separate Tax Parcels - 1449-1451, 1455-1457, 1459-1461, 1463-1465, 1467-1477
35 Lovely Street	Farmington	CT	Lovely Street Apartments	6	Apartments	Market Rate

Total Apartments	**1700**	
From Town Data		
Market Rate Units	11	851
Elderly/ Assisted Living	9	660
Affordable	2	127
Handicap	1	62
Total	23	1700

Farmington Apartment Map



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, Farmington has only 901 units or 8.11% 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.

2015 Affordable Housing Appeals List - Non-Exempt Municipalities							
Town	Total Housing Units 2010 Census	Governmentally Assisted	Tenant Rental Assistance	Single Family CHFA /USDA Mortgages	Deed Restricted Units	Totally Assisted Units	Percent Affordable
Andover	1,317	24	0	31	0	55	4.18%
Ashford	1,903	32	2	45	0	79	4.15%
Avon	7,389	244	7	32	0	283	3.83%
Barkhamsted	1,589	0	5	15	0	20	1.26%
Beacon Falls	2,509	0	3	38	0	41	1.63%
Berlin	8,140	556	43	110	10	719	8.83%
Bethany	2,044	0	1	5	1	7	0.34%
Bethel	7,310	212	15	80	63	370	5.06%
Bethlehem	1,575	24	0	2	0	26	1.65%
Bolton	2,015	0	2	23	0	25	1.24%
Bozrah	1,059	0	2	31	0	33	3.12%
Branford	13,972	231	60	193	0	484	3.46%
Bridgewater	881	0	0	4	0	4	0.45%
Brookfield	6,562	83	8	60	70	221	3.37%
Burlington	3,389	27	0	39	0	66	1.95%
Canaan	779	35	2	16	1	54	6.93%
Canterbury	2,043	76	1	62	0	139	6.80%
Canton	4,339	211	14	71	32	328	7.56%
Chaplin	988	0	0	32	0	32	3.24%
Cheshire	10,424	277	16	85	17	395	3.79%
Chester	1,923	23	3	14	0	40	2.08%
Clinton	6,065	84	13	46	0	143	2.36%
Colchester	6,182	364	34	133	0	531	8.59%
Colebrook	722	0	0	8	1	9	1.25%
Columbia	2,308	40	3	61	0	104	4.51%
Cornwall	1,007	28	2	4	0	34	3.38%
Coventry	5,099	103	3	173	20	299	5.86%
Cromwell	6,001	212	9	231	0	452	7.53%
Darien	7,074	136	6	1	95	238	3.36%
Deep River	2,096	26	2	26	0	54	2.58%
Durham	2,694	36	1	15	0	52	1.93%
East Granby	2,152	72	1	40	0	113	5.25%
East Haddam	4,508	73	3	38	0	114	2.53%
East Hampton	5,485	70	8	100	25	203	3.70%
East Haven	12,533	542	139	339	0	1,020	8.14%
East Lyme	8,458	396	12	107	19	534	6.31%
Eastford	793	0	0	23	0	23	2.90%
Easton	2,715	0	0	0	15	15	0.55%
Ellington	6,665	260	5	117	0	382	5.73%
Essex	3,261	36	5	9	0	50	1.53%
Fairfield	21,648	241	104	46	112	503	2.32%
Farmington	11,106	496	107	143	155	901	8.11%
Franklin	771	27	0	21	0	48	6.23%
Glastonbury	13,656	583	33	141	2	759	5.56%
Goshen	1,664	1	1	7	0	9	0.54%
Granby	4,360	85	1	51	5	142	3.26%
Greenwich	25,631	969	337	3	54	1,363	5.32%

UNIT BUILDOUT-Apartments

The following is a basic typical buildout specifications for market rate rental units in todays 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
Harwood 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 Farmington Connecticut. It illustrates the components and the final estimate of affordability for a typical household.

Median Household Income	$91,222
Less Taxes 20%	($18,244)
= Disposable Income	$72,978
X 35% Utilized for Housing	$25,542
÷ 12 = Monthly Housing Expenses	$ 2,128
Less: Utilities, Insurance, Taxes	($ 450)
= Monthly Rent Payment	$ 1,678

The preceding illustration demonstrating, a household's required threshold income of $91,222 can afford an apartment with an estimate of market rent of about $$1,600 per month. The Farmington 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.

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 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.

Conclusion

After reviewing, the preceding data is clear that the current state economic conditions are having a profound impact on the marketability of residential property in the State of Connecticut, in particular single family housing. Demand is focused on growth, not a static population or declining population. As previously stated, the primary driving indicator for 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 burdensome tax structure and adverse psychographics. It is difficult at best to project future demand until some economic clarity develops.

The subject property is located in a municipality recognized as an upscale community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Farmington. These lifestyles are in the mid to upper household income levels as well as having good rankings for net worth. Over 50% of Farmington's residents comprise the top two lifestyles. The preponderance of the residential lifestyle preference for Farmington is single-family homes while due to lifestyle change preferences, there are about 1,700 apartment units with high occupancy rates in Farmington. Farmington does provide a vibrant business district which is located along I-84 and CT RT 4. The subject study area is the gateway entry to Farmington from the east side of town (CT RT 4/I-84). Farmington is strategically located to employment nodes around the States of Connecticut and Massachusetts. It enjoys favorable highway access to Interstate 84 as well as a short distance to Bradley International Airport in Windsor Locks, Connecticut. Public transportation in Farmington is provided by Connecticut Transit (bus route), which has a stop near the subject site.

The subject site is located near the geographic center of the Town of Farmington. Transportation linkages are predominantly vehicular via CT RT 4 (AKA Farmington Avenue) and CT RT 10 (AKA Main Street & Waterville Road). The subject property also fronts on Farmington Avenue along its southern property having high roadway visibility for the site. The entire study parcel consists of about 10.65 +/- acres.

As noted within the body of this report, the subject location does not meet the definition of a walkable or 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. A potential developer will be concerned about time that it will take to gain municipal and state approvals and the supporting demographics and economics that will be driving property type, size, amenities and other pertinent factors. In essence, the plans submitted today for approval may not be the exact plans developed in the future, due to shifts in future demand and lifestyle.

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. They also seek walkable and transit-oriented communities. Therefore, most of the apartment development has been in major

Conclusion (Continued)

metropolitan areas. 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 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.

Therefore; based on the preceding data the subject study area would best be developed for mixed-use residential multifamily apartments and supporting retail and service office uses. The concentration of apartments lends itself to the character of Farmington as an upscale/middleclass community. By no means does this preclude the development of workforce housing component within the development. Nor does it preclude creative development structuring by the utilization of land leasing as a tool to mitigate high land prices. The retail component that is in demand is neighborhood-oriented retail. Card store, gifts, clothing, small food store, hardware store and full-service restaurants.

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.
2) Farmington is a middle class-to-upscale residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive times to these employment nodes throughout the State. Farmington also has its own employment node.
3) The current Life Style Segmentations profiles of Farmington are mixed, resulting in a range of moderate to 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) Any proposed development on the site should be an impressive gateway neighborhood design incorporating mixed-use development including apartments and supporting retail and service office to meet current and future demand.
5) Farmington does not meet the criteria for a walking community or transit-oriented community. Farmington is auto dependent community with limited public transit as is the subject site. Not meeting these demand factors does not preclude to incorporate within the design of the subject study area, walkable neighborhood/community elements and the creation of improved transportation linkages.
6) To meet current and future demand, 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 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 high cost of construction forces apartment developers to target the luxury market. Higher apartment cost may be offset by mixed use development.

Conclusion (Continued)

The Town of Farmington has a unique opportunity to take advantage of the time it will take for the economy to improve by developing a master plan, incentives, structuring and marketing plan for the subject sites. In adversity there is opportunity! The Town of Farmington has been handed this opportunity with the subject property. Of the towns in the Greater Hartford area, Farmington has fared well. While retail in Farmington has suffered declines or remained static at about a 10% vacancy, apartment vacancy in Town has remained about 3.0%. This is a sign that apartment demand is strong. Future demand may weaken for top-end luxury apartments typically located in urban areas, Farmington's' suburban demand should stabilize. Markets are created and value is created! The Town of Farmington has the unique opportunity to create both with the subject property!

Stanley A. Gniazdowski, CRE, CCIM, FRICS

2514 Boston Post Road, 9C, Guilford CT 06437 TEL: 203.453.1117 FAX: 203.458-2689

EXPERIENCE

Realty Concepts, Inc. Guilford, Connecticut
President 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. 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 New York, New York
Vice President 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 Wallingford, Connecticut
Vice President 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 East Haven, Connecticut
Manager 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

Farmington Top Tax Payers

TOP TEN TAXPAYERS 2015 GRAND LIST

	NAME	DESCRIPTION	GROSS ASSESSMENT	% OF GROSS GRAND LIST (rounded)
1	WEST FARMS ASSOCIATES*	RETAIL - WEST FARMS MALL	$149,258,720	4.1
2	DUNN-SAGER AFFILIATES (including subsidiary accounts)	REAL ESTATE DEVELOPMENT	$54,826,550	1.5
3	UNITED TECHNOLOGIES	MANUFACTURING	$43,419,660	1.2
4	C L & P	ELECTRIC	$39,015,650	1.1
5	TRUMPF INC	MACHINE TOOL MFG	$31,292,100	0.9
6	DELFINO, WILLIAM & THOMAS (including subsidiary accounts)	REAL ESTATE DEVELOPMENT	$23,887,500	0.7
7	COLUMBIA PROP HTFD LLC	MARIOTT HOTEL	$22,790,900	0.6
8	PRICE REIT INC	RETAIL SHOPPING CENTER	$20,196,850	0.6
9	BROOKDALE LIVING COMMUNITIES (includes BLC-Gables at Farmington)	SENIOR LIVING COMPLEX	$18,688,480	0.5
10	NIC 13 VILLAGE GATE (includes NH Village Gate LLC)	SENIOR LIVING COMPLEX	$17,611,090	0.5

WEST FARMS MALL COMPLEX*	ASSESSMENT
West Farms Associates	$149,258,720
Nordstrom Inc	$8,474,770
J C Penney Corp Inc	$1,524,350
Tiffany & Co	$1,168,370
All other retail	$19,679,954
TOTAL WEST FARMS	$180,106,164

COMMERCIAL BASE	**26.72%**
RESIDENTIAL BASE	**73.28%**

July 2016 - Current Monthly Data				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	**1,941,300**	**1,832,000**	**109,300**	**5.6%**
Bridgeport-Stamford	483,622	457,539	26,083	5.4%
Danbury	109,986	104,864	5,122	4.7%
Enfield	50,618	47,685	2,933	5.8%
Hartford	629,280	592,869	36,411	5.8%
New Haven	330,832	311,972	18,860	5.7%
* Norwich-New London-Westerly CT	129,742	122,464	7,278	5.6%
Torrington-Northwest	49,378	46,889	2,489	5.0%
Waterbury	113,608	105,970	7,638	6.7%
Danielson-Northeast	44,217	41,713	2,504	5.7%
* Connecticut portion only. For whole Area, including Rhode Island towns, see below.				
Norwich-New London-Westerly RI	146,022	135,486	8,260	5.7%
Westerly, RI	16,280	15,298	982	6.0%
UNITED STATES	**160,704,000**	**152,437,000**	**8,267,000**	**5.1%**

The **Local Area Unemployment Statistics (LAUS)** program produces monthly employment, unemployment, and labor force data for Census regions and divisions, States, counties, metropolitan areas, and many cities, by place of residence. The LAUS program is a federal-state cooperative endeavor in which states develop state and sub-state data using concepts, definitions, and technical procedures prescribed by the Bureau of Labor Statistics (BLS). A major source of labor force data estimates, the Current Population Survey (CPS) includes a sample of over 1,600 Connecticut households each month regarding the labor force status of their occupants.

Labor force measures are based on the civilian noninstitutional population 16 years old and over. People with jobs are counted as employed. People who are jobless, looking for jobs, and available for work are regarded as unemployed, and people who are neither employed nor unemployed are considered not in the labor force. The unemployment rate represents the percentage of the labor force that is unemployed. Annual average data is published after benchmark revisions are made.

Hartford LMA - Current Employment Statistics

Last Updated: August 18, 2016

CES Home | State | Bridgeport-Stamford-Norwalk | Danbury | **Hartford** | New Haven | Norwich-New London-Westerly(RI) | Waterbury | Small LMA

Hartford LMA (73450) - Not Seasonally Adjusted	July 2016	July 2015	Y-to-Y Change		June 2016
			#	%	
TOTAL NONFARM EMPLOYMENT	**571,300**	**564,400**	**6,900**	**1.2**	**578,300**
TOTAL PRIVATE	**489,900**	**482,700**	**7,200**	**1.5**	**492,000**
GOODS PRODUCING INDUSTRIES	**77,300**	**76,800**	**500**	**0.7**	**77,100**
CONSTRUCTION, NAT. RES. & MINING	**21,200**	**21,100**	**100**	**0.5**	**21,000**
MANUFACTURING	**56,100**	**55,700**	**400**	**0.7**	**56,100**
Durable Goods	**46,400**	**46,200**	**200**	**0.4**	**46,500**
Non-Durable Goods	**9,700**	**9,500**	**200**	**2.1**	**9,600**
SERVICE PROVIDING INDUSTRIES	**494,000**	**487,600**	**6,400**	**1.3**	**501,200**
TRADE, TRANSPORTATION, UTILITIES	**88,400**	**87,800**	**600**	**0.7**	**89,900**
Wholesale Trade	17,000	18,000	-1,000	-5.6	17,100
Retail Trade	55,400	55,500	-100	-0.2	55,900
Transportation, Warehousing, & Utilities	16,000	14,300	1,700	11.9	16,900
Transportation and Warehousing	15,100	13,400	1,700	12.7	16,000
INFORMATION	**12,000**	**11,900**	**100**	**0.8**	**12,200**
FINANCIAL ACTIVITIES	**58,400**	**58,000**	**400**	**0.7**	**58,500**
Depository Credit Institutions	6,100	6,100	0	0.0	6,100
Insurance Carriers & Related Activities	38,000	38,200	-200	-0.5	38,100
PROFESSIONAL & BUSINESS SERVICES	**75,300**	**74,100**	**1,200**	**1.6**	**75,500**
Professional, Scientific	34,500	34,600	-100	-0.3	34,600
Management of Companies	10,000	10,000	0	0.0	10,000
Administrative and Support	30,800	29,500	1,300	4.4	30,900
EDUCATIONAL AND HEALTH SERVICES	**105,700**	**103,500**	**2,200**	**2.1**	**106,600**
Educational Services	11,600	11,500	100	0.9	12,300
Health Care and Social Assistance	94,100	92,000	2,100	2.3	94,300
Ambulatory Health Care	31,500	30,900	600	1.9	31,900
LEISURE AND HOSPITALITY	**49,500**	**48,700**	**800**	**1.6**	**49,100**
Accommodation and Food Services	40,200	39,100	1,100	2.8	40,200
OTHER SERVICES	**23,300**	**21,900**	**1,400**	**6.4**	**23,100**
GOVERNMENT	**81,400**	**81,700**	**-300**	**-0.4**	**86,300**
Federal	5,400	5,400	0	0.0	5,400
State & Local	76,000	76,300	-300	-0.4	80,900