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Background

In 2014, Live Work Learn Play Inc. (“LWLP”) worked with the Town of Manchester’s Redevelopment Agency (“RDA”) to begin testing the development potential of the 18.2-acre Broad Street Parkade Site (“Parkade Site” or “the Site”), as well as several adjacent parcels. To this end, LWLP provided the Town with a market assessment for the Site as part of Phase 1 of the agreed upon joint work process. LWLP reviewed various market conditions for real estate development typologies to determine the most likely feasible uses for the Site. The outcome of this process was the identification of three possible development options for the Parkade Site:

1) Residential only option
2) Institutional use only option
3) Mixed-use, hybrid option

The purpose of this Broad Street Parkade Conceptual Development & Business Plan is to further refine the development concept for the Parkade Site, to test its feasibility, and its physicality. In tandem with this exercise, LWLP’s goal was to secure potential Letters of Interest or Letters of Intent (“LOIs”) from qualified parties that may be interested in developing this new vision on the Parkade Site.

At the end of this period, the RDA and Town should be able to:

• Better understand the real estate development realities of the Parkade Site
• Have a clearer vision for the program, physicality and layout of potential development options on the Site
• Take action on any required changes (policy, ownership or physical) to the Site and/or adjacencies
• Be able to effectively use the information to communicate with potential Site developers
• Communicate the development potential of the Parkade Site project to stakeholders and potential developers

Update to the Parkade Site Market Assessment (October 2014)

Since the identification of the three development options in late 2014, various factors have impacted how LWLP has been approaching this second phase of business and master planning. LWLP had initially found that a traditional market rate residential only concept might be a challenge for prospective developers based on preliminary financial analysis and updated market information. Given this ongoing challenge, LWLP’s recommendation of pursing the mixed-use option for maximum economic impact and the RDA/ Town’s preference for a mixed-use option, the focus of this second phase of development work has been largely focused on a mixed-use concept for the Parkade Site. LWLP continues to explore modified development options based on changing market conditions, real estate patterns and trends.
Methodology

The analysis and suggestions contained in the Broad Street Parkade Conceptual Development & Business Plan are based on the following methodology:

- Reviewing site physicality & existing zoning/policy
- Identifying anchor use program requirements
- Testing site development capacity
- Physically laying out site based on various development options and uses
- Utilizing real-time market testing with potential site users/tenants
- Providing recommendations on site plan and development strategy


Parkade Site

**Physicality and adjacent lands**
The Town-controlled portion of the Parkade parcel has several physical challenges. The Site is largely oriented towards Green Manor Boulevard and faces the rear servicing for the adjacent commercial plaza. Its limited visibility from Broad Street is further hindered by the two out-parcel sites (bank and car wash station) that are not controlled by the Town. Finally, the limited connectedness of the Site to Center Springs Park remains a challenge, despite the new bridge connection enhancing the visual connection and pass-through flow.

It is strongly recommended that the Town work with owners of the out-parcel lots at 304, 344 and 354 Broad Street to integrate these parcels into the Site development, which would significantly improve the Site’s development potential (especially for the purposes of attracting an anchor use tenant). This would allow a developer to design a concept that better integrates into the surrounding environment and context, rather than a development that faces inwards without key corner pieces. Further, these higher-visibility, corner access parcels will be essential for most non-residential users, such as anchor business or institutional users. It is also recommended that the Town work with the owners of 308 and 296 Broad Street (at the option of these owners) in contributing towards potential development options, which would bring the total area of adjacent land parcels to approximately 11.69 acres.
Zoning Overview
A review of the existing zoning for the Broad Street Parkade Site was conducted by Fuss & O’Neill to determine if the proposed concept and program could fit within existing parameters. In particular, the review focused on Article II, Section 26 of the form-based zone, which related to the Parkade Site. The full memorandum completed by Fuss & O’Neill is included in this document as Addendum A.

To summarize, the zoning review found the following:

- The area of the site along Broad Street allows for office, medical and hotel uses. An educational use or research facility would require a Special Exception under the existing zoning (FBZ-1). This should be revised in the future, as educational facilities in particular should be acceptable uses in a mixed-use district.
- Any retail/commercial uses over 5,000 square feet would also require a Special Exception. This prevents big box uses on the Site, which is generally a positive position, however, there may be uses such as a fitness facility or food hall that may be larger than 5,000 square feet.
- In the area of the Site zoned FBZ-2, Mixed-Use buildings can only allocate 10% of the ground floor for residential uses. There may be some cases where retail or non-residential uses may only be appropriate for a smaller portion of the ground floor, i.e. – there may be a small corner café, and the rest of the ground floor is allocated to townhomes.
- Existing parking requirements may have to be revisited based on the proposed plan and mix of uses and unit typologies. Upon initial review, the requirements seem to be on the higher side and may result in either larger than ideal surface parking areas or require the construction of expensive parking facilities.
- It was noted that the 10 parking spaces per 1,000 gsf of restaurant area requirement should be revised to a less suburban restaurant model (and allow for mixed-use/valet reductions).

It is concluded that based on this preliminary zoning review, that there are no major concerns with the existing form-based code, however, the items noted above should be taken into consideration for this Site or other similar potential development parcels in the Town. As the Parkade Site is further designed and the program is refined, there may be some Special Exceptions required, as well as a revision of parking standards.
**Market Conditions Update**

**Eastern Connecticut Health Network**

As the largest employer and major anchor in Manchester, the future of the Eastern Connecticut Health Network (ECHN) will have a significant impact on the Town. In July 2015, ECHN announced that it had entered into discussions and a Letter of Intent with the for-profit Los Angeles-based Prospect Medical Holdings to acquire Manchester Memorial and Rockville General Hospital. After internal agreement, the health network notified the appropriate State of Connecticut authorities in August of a pending asset purchase. In October, the two parties requested an extension for the State-mandated application, in order to finalize the application for regulatory approval.

It is understood that Prospect will be making capital improvements to Manchester Memorial, and maintain the existing level of service within the community. With this partnership in place, there may also be opportunity to explore a greater presence for ECHN in the Town.

**Bus Rapid Transit**

In June, Governor Malloy announced that the CTfastrak busway would be extended to East Hartford and Manchester. Approximately $6.5M in State bonding was secured in the budget to expand the existing $567M, highly successful busway between New Britain and Hartford to the two communities east of the river. Over time, this transit route is expected to extend to the University of Connecticut in Mansfield.

How the Town of Manchester is able to leverage this route will be a key factor in future development opportunities for the Town. The Manchester stop will be located along the I-84 in the Buckland Hills area, and will need to be seamlessly connected to various destinations within Manchester over time, including the Parkade Site. Enhanced transit options are essential for increasing the desirability of Manchester as a place to live and do business, as residents and employees will be less restricted by the need for vehicular access and developers have the option of planning more walkable, compact places that can be developed as a result of transit-oriented development.

**Plaza at Burrs Corner Property Purchase**

The sale and purchase of the Plaza at Burrs Corner in June was a notable transaction for the Town. The $22M transaction between Gateway Lauren LLC and Winstanley Enterprises reinforces the Buckland Hills district as the retail commercial node for the Town, and indicates that developers believe in reinvesting and refreshing properties in this established area. Winstanley Enterprises plans to invest in the revitalization of the plaza, and intends to bring a specialized equestrian apparel and supply store, restaurant, and possible grocery store to Burrs Corner.
Additional National & Regional Healthcare Changes
In addition to the changes at ECHN, there are several other agreements or developments that may impact the regional healthcare dynamic:

- The recent agreement between Middlesex Hospital in Middletown and the Mayo Clinic increases the capacity of Middlesex and its staff by having access to industry leaders and enhancing its patient care.
- Prior to the Prospect-ECHN deal, Prospect was in discussions to acquire Waterbury Hospital. The status of this agreement is unknown.
- St. Mary’s recently announced that they will be joining St. Francis as part of a larger Trinity Health Network. Trinity has committed to investing $100M into St. Mary’s and another $275M into the St. Francis Hospital.
- On a smaller scale, a new Hartford HealthCare family health facility is scheduled to open in Vernon in the near future.

Recent market transactions support the initial concept of focusing more on larger national or regional “best in class” medical systems for the Parkade Site. This movement is in line with trends across the country, as the healthcare industry continues to evolve towards the consolidation of smaller, independent hospitals and respond to changing insurance and reimbursement models. Insurance coverage, including the proportion of Medicare beneficiaries will rise dramatically, pushing increases in outpatient care up by 20% nationally.

There is also a growing belief that quality in healthcare can be driven up while costs are being driven down, largely through the standardization and using evidence to drive the utilization of diagnostic tests and procedures. Technology and wellness/prevention will both continue to increase in importance as tools in healthcare delivery.

Manchester Market Rates
Based on a review of current residential product (rental and sales), rates have held and are consistent with previous findings. Rental rates in the Downtown Manchester area continue to remain around $1.50/SF, with some outlier properties closer to the Buckland Hills area. Resale residential product remains in the $140-$200/SF range, however, recent transactions seem to be trending slightly higher, closer to a $160/SF average. Commercial rental rates are also consistent with previous findings.

Parkade Site Environment
In addition to this Parkade Site evaluation, the RDA has been active in addressing various factors that impact the development potential of the Site. The pedestrian bridge Cheney Rail Trail that was recently constructed in Center Springs Park helps to begin the essential reconnection of the Site to the natural asset. Ongoing discussions between the RDA, Town and various adjacent landowners also contribute to this effort, as they work towards creating an environment that supports the redevelopment of this district. These actions indicate to developers that the Town is serious about attracting and supporting development at the Site, and should remain ongoing.
Parkade Site Use Typologies

Anchor Use Concept
The anchor use for the Parkade Site is envisioned as a health & wellness institutional user, with complementary secondary uses (specialty housing, retail, public space, etc.). This use is intended to become a key differentiator for the Site, creating a unique identity, and bringing people, wellness, and jobs to this area of Manchester.

Rationale: The anchor use will become a major driver of value and traffic for the Parkade Site. It activates the Site during the day and into the evenings, making a true live-work district. Although the number can vary based on type of user and amount of laboratory space, an anchor institutional use generates, on average, 1 full-time equivalent (FTE) job per 225 square feet, meaning that there could be between 500-1,000 employees on site, as well as potentially hundreds to thousands of students. The direct and indirect economic spinoff from these uses and users for the Parkade Site and Town of Manchester is considerable.

Model/Physicality: The anchor use would either be designed as a 100,000 square foot more concentrated facility that offers one service or use (one or two faculty departments, an ambulatory center, etc.) or as a larger campus-style area with up to 400,000 square feet of various buildings.

Option 1
Consolidated building of one or two faculty departments or ambulatory center-style medical user. Option for some health and wellness uses integrated into or adjacent to facility.

Option 2
Campus-style area for new satellite campus or specialty medical hub. Would likely have several users/tenants co-located and clustered onto one site, as well as more substantial secondary uses.
Physical Requirements

Option 1:
- Visibility from Broad Street (out-parcels would ideally be included, but are not necessary in this scheme)
- Ingress/ egress
- Will require wrapped deck parking

Option 2:
- Requires visibility from Broad Street and connection to parks
- Would require corner out-parcels – 304, 344, 354 Broad Street
- New 3 or 4-way stoplight off of Broad Street to manage traffic
- Significant Ingress/ egress
- Transportation strategy required (including public transit and parking facilities)
- Taller/more dense facility buildings
- Complementary secondary uses to serve campus (specialty housing, retail, etc.)
- Potential indoor connections between buildings may be needed, depending on type of use

Challenges: Attracting an anchor use can be a long-term (12 month+) process. The Town and developers must be prepared to work closely with the institution to meet their needs, and understand that funding will likely have to be secured through means other than the institution (i.e.- separate capital stack).

The Town will have to work with adjacent landowners to maximize the best possible physical layout for the district, and to ensure that it connects to other nodes in Manchester.
Residential Uses
The development of residential on the Site will largely be driven by the status of the anchor use deal. At present, it is believed that residential rents and sales prices do not justify developing the Parkade Site with market-rate residential uses only. Thus, the philosophy and opportunity for residential development on the Site must be to define a new market in Manchester. With the placemaking amenities and strategies in place, the strategy is to be able to provide a new offering in the marketplace and command higher prices than previously seen in Town.

A range of residential development options were explored as part of this process.

These options were evaluated based on the following criteria:

- Familiarity to the Manchester market (both from a customer and developer/builder standpoint)
- Ability to deliver the required program and density targets within each development scenario
- Basic financial assumptions and vertical development feasibility
- Reinforcement of the desired urban form and experiential vision for site

Ground-oriented residential:

If single family included in plan, must be more compact form to optimize site. Might be a challenge, given availability of larger homes and fewer “cottage style” homes in market.

Townhomes believed to be a promising module for Manchester. Efficient, allow for slightly more compact development, with greater spaciousness than apartment. Should appeal to market. Will have to limit, as there are more dense modules that will be required.
Multi-family residential:

3-4 story low-rise walkup apartments (wood ‘stick’ frame)

5-6 story mid-rise apartments (wood or steel/concrete frame)

Given its high market acceptance, ability to achieve higher densities and return for the owner, multi-family residential should comprise a large majority of the residential offering at the Parkade Site.

Wood frame would make most sense on the Site, as other forms of construction are most cost effective at much higher densities (15 levels+).

Specialty/ supportive housing:

Student/ senior’s/ staff housing

Could be great potential for this module depending on anchor use program and scale. Some concerns with new-build seniors housing in Manchester, given existing product on market.
Public Space Uses
Public space and landscaping will be a key consideration when developing the Broad Street Parkade Site, as it will help to achieve the necessary goals of greenery, connection and placemaking at the Site. Each of the public space areas in the conceptual plan fall under one of the following categories:

1. Activated Central Park
   Green lawn, well designed with some programming but also more passive space

2. Urban Plaza Gathering Place
   Hardscaped, surrounded by active uses, and might include water features, planters, etc.

3. Linear Parks/ Greenways
   Landscaped green space, will allow for pedestrian movement but otherwise mostly for aesthetic purposes

4. Bigelow Brook & Natural Trail
   A promenade area, very naturalized and less manicured green space

The costs for developing the public space described will range between $30-$60 per square foot, depending on the level of landscaping, amenities, and finishing.
Public Space “Green Nodes”
Development Plan Physical Testing

**Site Concept/ Character**
The physical concept for the Parkade Site is a new integrated, mixed-use, green district for the Town of Manchester. LWLP and others who have previously studied the site agree that development should occur in a garden-style village setting, which allows for some density but does not feel like an overly urban environment. For the purposes of this physical testing, LWLP looked at an ideal “100% option”, which includes the adjacent out-parcel properties, as well as options limited to the 18-acre site itself, without the corner pieces.

The following are the physical principles that have helped to guide the layout of the plan.

**Urban form:** The Site layout is oriented towards three parallel greenways, which can also be described as linear parks or eco-corridors. The conceptual internal street network has been configured in a grid pattern that respects and connects to existing external road systems, allows for permeability and flow through the Site, and promotes compact, walkable development.

Parkade Site Grid Layout
**Placemaking:** Designing for people and creating a special sense of “place” will help to maximize the social, physical, and economic value of the site for the Town. As such, the Site has been organized through a series of interconnected internal districts. These districts include an anchor use “campus” area, three unique public space areas and strategically located retail uses.

The anchor “campus” area acts as a primary gateway to the site. It will experience the highest daily traffic and will offer retail, specialty housing, and commercial uses to support its primary function.

The Bigelow Brook area of the Site is transformed into a quieter, green promenade for the development and the Town, leveraging and respecting the natural heritage of Manchester.

The plaza within this district is envisioned as an exciting, urban gathering space. It will be surrounded by active uses and will serve as a welcoming, central node for all users of the Parkade Site. At a later phase, this plaza should be fully designed, taking into consideration water features, seating areas, and others.

Connecting between the campus area and the residential area of plan is a central park space. This park should be an outdoor play and social area for residents of the development, as well as a new public space for those from across Manchester. An iconic restaurant and café are planned as anchors to the park.

The residential area or “living room” introduces various housing typologies and design for a diversity of residential options at the Site.
**Scale/ massing:** Taking into consideration the surrounding context and massing, the Parkade Site has been preliminary planned and tested using buildings that do not exceed six stories in height. This allows for comfortable human scale, while optimizing the amount of buildable square footage for a developer and tax revenue generation for the Town. The proposed conceptual plan features a mix of buildings between two and six stories, allowing for a complementary set of building forms and avoiding the monotony of less varied structures.

**Landscaping:** Wherever possible, the Site should visually integrate natural features. Slopes, green space, trees, and plantings should be used to enhance views and prominent locations, encourage active and passive recreation, and promote walkability.

**Connectivity/ integration:** From the very beginning of the initial market assessment, the connectivity between the Parkade Site and other nodes of activity within Manchester was identified as a critical priority for the success of the Town and the Broad Street Parkade project. Current Town anchors, from EHCN to the Historic Mill District, Main Street and numerous parks, are largely disconnected from one another. By enhancing existing roads, sidewalks, trails/paths, and layering on additional connections and increasing ease of accessibility, the Parkade Site can leverage off of and feed into the other districts within Manchester, especially related to Center Springs Park.
Parkade Site Connectivity

- Green Manor Blvd.
- Middle Turnpike
- W. Center St.
- Center St. (US 6/44)
- Broad Street
- Bigelow Brook
- St. James Cemetery
- ECHN
- Town Hall/Civic
- Center Springs Park

- Connection to 1-84
- 5 minute walk time (~1/4 mile)

- Major Street (Transit & Sidewalks)
- Major Street with Sidewalks
- Local Street with Sidewalks
- Proposed Internal Street with Sidewalks
- Potential Future Connection
- Existing Trail Connection
Site Capacity
As part of the development planning process and in order to test for the optimum program, the Site was evaluated for minimum and maximum capacity scenarios. This allows a developer to reconcile the requirements of a site from a programming perspective, and to better understand the physical ramifications of these requirements and decisions.

Lower Density/ Minimum Baseline Scenario
The lower density scenario consists of 100,000 square feet of anchor use space, minor retail uses and approximately 250 residential units. The residential units would be accommodated in 3-4 level walkup apartments. A deck parking garage would be required for the anchor building, however, it is believed that most of the residential parking demand could be met through surface level parking. A development of this type would yield positive return and outcome for the Town and achieve the planning principles and placemaking objectives identified for the Site.

Development Rationale:
- Introduces a mix of feasible uses
- Residential absorption rates more suited for development
- Fewer parking requirements
- Catalytic development for Manchester

Challenges:
- Little variation in heights/development modules
- Not necessarily maximizing the Site potential
- Anchor does not have the corner piece/ parcell, therefore has reduced visibility
- Concern about public transportation options
- Access to the Site (ingress/egress)
Lower Density Scenario

* these views illustrate the importance of the corner out-parcels – the Site is much more challenged without access to/from the corner of Broad Street and Green Manor Boulevard.

<table>
<thead>
<tr>
<th>Use</th>
<th>SF/Units</th>
<th>Floors</th>
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<tbody>
<tr>
<td>Anchor</td>
<td>100,000</td>
<td>3</td>
</tr>
<tr>
<td>Retail</td>
<td>11,000</td>
<td>1</td>
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<tr>
<td>Health &amp; Wellness</td>
<td>5,000</td>
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</tr>
<tr>
<td>Housing Total</td>
<td>252</td>
<td>2-4</td>
</tr>
<tr>
<td>Parking Garage</td>
<td>288sp</td>
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</table>
Higher Density Scenario
The higher density scenario represents the greatest impact and maximum value development outcome for the Parkade Site. As such, it includes the two out-parcels as part of the development project. In this scenario, the anchor can grow to up to 415,000 square feet and takes on a substantial campus feel. Retail/commercial uses increase to just over 22,000 square feet, and there is room in the anchor building to accommodate any additional larger office or health and wellness uses. This scenario features specialty residential uses, single-family attached, stacked flats and mid-rise development modules.

Development Rationale:
• Maximizes the Site potential
• Achieves Town’s goals for the Site
• Higher achievable revenue for the Town
• Allows developer flexibility and economies of scale due to building critical mass
• Even higher catalytic development potential

Challenges:
• Accommodating internal/external flow, ingress/egress, 4-way access, and congestion
• Relocation of out-parcels (bank and car wash parcels) into the property
• Will require a parking and public transportation strategy
• Significant amount of new, untested residential product on the market
• Potential legal issues with neighboring properties

Higher Density Model

“U” Apartment Assumptions
Higher Density Illustrative Plan
Higher Density Program

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<th>Use</th>
<th>Type</th>
<th>GFL/Units</th>
<th>Ratio</th>
<th>Recid</th>
<th>Provid</th>
<th>TOTALS</th>
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<td></td>
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<td>Building 3 (3rd floor) (Broad Street South)</td>
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<td></td>
<td>Building 4 (4th floor) (Plaza South)</td>
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<td></td>
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<td></td>
<td>Broad Street North (40' deep)</td>
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<tr>
<td></td>
<td>Broad Street South (40' deep)</td>
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<td></td>
<td>Plaza South</td>
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<td></td>
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<td>2.5/000</td>
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- **Total: 29,607 gsf**

| Residential       | Specialty Residential | 42 | 10u | 42   |
|                   | Single-family Attached | 17 | 10u | 17   |
|                   | 201 rear loaded with integral 2-car garage | 24 | 10u | 24   |
| Multi-family Dwellings | Stacked Flats | 36 | 10u | 36   |
|                   | "O" Apartments (2 buildings 6-story double-loaded corridor) | 112 | 10u | 112  |
|                   | "O" Apartments (4 buildings 4-story) | 124 | 10u | 124  |

- **Total: 437 units**

| Parking            | North Surface Lots | 144 |
|                    | West Surface Lots  | 76  |
|                    | Anchor Garages (6 levels) | 964 |
|                    | On-Street          | 254 |

- **Parking spaces: 1395**

* commercial + retail or office
Higher Density Heights
**Phasing**

It is recommended that the Parkade Site be developed in phases. The initial phases should ideally include a portion of the anchor and/or placemaking (public space) aspects of the development. This will help to create the required increased demand for the residential phases of development. Given that the Town has not historically seen significant volumes of residential absorption, it is suggested that the leasing market be tested on an ongoing basis, and that residential units be brought online in smaller (~50-75 unit) increments, where economically viable.

**Implementation & Strategies**

As part of this Conceptual Development & Business Plan process, LWLP approached many parties to test their interest in developing the Site. These parties included:

1. Master developers – interested in developing the full site, possibly with other development partners
2. Developers of a certain development typology - looking at smaller parcels/components of the project
3. Investors – either investing in the full project, or certain components of the project
4. Anchor tenants – largely institutions that might be interested in locating satellite campuses on the Site

In total, LWLP received six Letters of Interest or Letters of Intent (LOIs). This is a very encouraging response, as the Town’s original Request for Proposals for the Parkade Site in late 2013/early 2014 was not met with tremendous response. This indicates that the progress of the Town and vision that has been developed for the Parkade Site has compelled various developers and investors to become more seriously interested in the development project.

Of the LOIs secured, one is from a master developer, three from developers of a certain typology that are interested in participating, and two from investors. LWLP has also reached out to various anchors to test their interest in the Manchester market, with the understanding that an LOI could not be secured within the timeframe of the business planning process. Although there has been some interest in preliminary discussions, deal making with an institution is a slow process and will take some time to generate more substantial interest and secure an appropriate deal.
The Town of Manchester now has various options available for the disposition and development of the Broad Street Parkade Site. Each strategy has its own intrinsic benefits, and these are explored in greater detail below.

**Land Sale with Master Developer:** This is arguably the most straightforward and most likely option for the Town, as it allows for disposition through one transaction and agreement. In this case, the Town should be clear about what it would like to see developed (establish thresholds) for the 18.2 acres, and work with adjacent developers on additional land options.

**Lot/Parcel Takedown with Multiple Developers:** If the Town is interested in retaining greater control of the Site over time or interested in selecting specialized developers, the Site can be divided into several parcels that are treated as separate real estate transactions. This can achieve greater land value over the longer-term, however, can be very difficult to implement and may not help to achieve the maximum potential of the full Parkade Site, as there will likely be less integration between the various parcels.

**Public-Private Partnership:** If the Town is interested in remaining an active part of the Broad Street Parkade Site development, a public-private partnership (P3) may be a viable option. This strategy has both greater risk (Town investment) and greater return potential, and can be challenging to manage. If the Town found a developer that is interested in this relationship, it may be worth pursuing.

**Ground Lease:** If there is interest from a potential third party for an interim use for the Site, the Town has the option of delaying development and retaining control. This could allow the Town to generate some revenue while deciding on longer-term use. In the longer term however, this is not a viable option for financing development projects of this size.

**Recommended Next Steps**

- The Town must establish its baseline, in terms of preferred uses, program and user for the Parkade Site
- The Town should follow up if they are interested in continuing to work with any of the interested parties that submitted LOIs
- Work that is underway by the RDA on adjacent land parcels and connections should continue
- If there is a mutual agreement, the Town may explore a potential development agreement through an interim Memorandum of Understanding (MOU) with preliminary “deal terms”
- From the MOU, the Town and selected developer can move towards a Development and Land Disposition Agreement (DLDA), which details all deal parameters, expectations and responsibilities
- Project predevelopment initiatives can commence