

DOWNTOWN TORRINGTON

*It's Happening Here!*Torrington Downtown  
Preservation & Development  
Conference

# OPPORTUNITIES: The Road to Revitalization



April 18, 2019

DOWNTOWN TORRINGTON

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## Vision to Reality

- Industrial Heritage and Intact Historic Downtown
- Acknowledgement of Contaminated Properties and the Need to Leverage Public Investment: EPA and DECD Funding
- Downtown District and Incentive Housing Zones Put in Place
- Pursued and Awarded a DECD BAR Grant as a Foundation for Revitalization
- Continue to Build on Arts/Culture and Mixed Use



## Market & Real Estate Analysis

### Multi-family

- Average Torrington rental is old, typically a converted house--62% being built before 1939.
- Demand Exceeds Supply: Conservative assumption of capturing 5% of the Millennial and Empty Nester demographics within 10 mile drive supports **288 new units TO START**
- Context: Downtown location with new units with amenities provides a “city feeling” within a rural setting
- Rent Index: **\$1100 to over \$2000/month**
- **EMERGING TREND: Hartford Hospital-Charlotte Hungerford strategic partnership has exceeded expectations in growth**



## Market & Real Estate Analysis

### Retail

- General over supply of retail in most categories
- Opportunities for food services, sporting goods, clothes
- Downtown residential population must be developed first



### Hospitality

- Tourism bolstered by the arts/culture and greenway/trails builds positive image
- Over-night stays significantly increase support of local market
- Currently, an additional hotel is not supported but the re-opening of the Yankee Pedlar would provide much-needed support of Nutmeg and Warner programming

## Development Assets

- Historic, walkable downtown
- Institutional and commercial hub within desirable Litchfield County
- Enviably critical mass of arts/culture
- Engaged business community
- City Leadership welcomes public-private partnerships
- Abatements offered
- Downtown District Zone/IHZ/Opportunity Zone
- Direct access to regional trails
- Extension of walkable public space underway along Franklin Street (closure at 5-legged intersection)



## Zoning Incentives

- Downtown District Zone (DD): development-friendly allowing a range of business uses and relaxed parking requirements
- Incentive Housing Overlay Zoning Designation (IHZ) in place on four underutilized brownfields to encourage mixed-use redevelopment.
- City's Planning & Zoning Commission is receptive to addressing developers' issues as the City continues revitalization
- Design Review Guidelines help guide redevelopment in the Downtown Historic District

## Greenways/Trails: Amenities & Economic Drivers

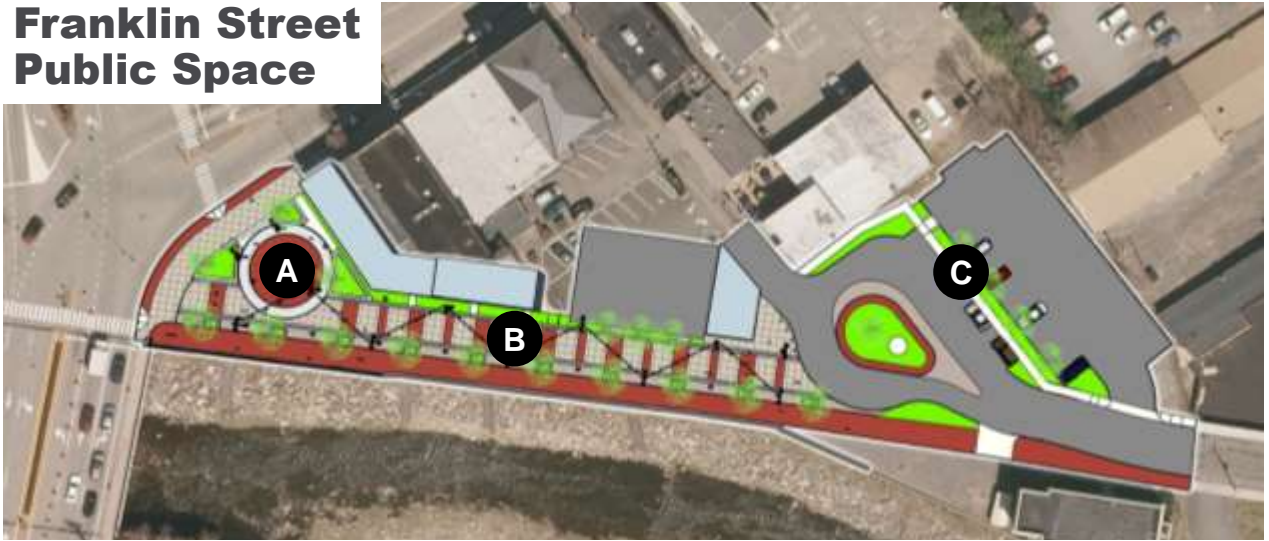
- Proposed 44 mile Naugatuck Valley Greenway from Torrington to Derby - northern extension at Franklin Street
- Construction along Franklin Street starts Summer 2019 with additional 2 miles from the Senior Center on Albert Street South to the Harwinton/Torrington Municipal line
- NVCOG's economic analysis projects the City would gain \$2.9M in direct annual spending through  $\pm$  130k users once the entire Greenway is constructed
- Sue Grossman/Still River Greenway extension from the terminus of NVG through downtown and north to Winsted has been funded. Torrington Routing Study completed. Future plans to connect to the East Coast Greenway



## Patterson Park & Franklin Street Public Space



# Franklin Street Public Space



**A** Patterson Park Expansion

**B** Linear Plaza and Greenway

**C** New Public Parking and Franklin St Turnaround

# Existing Franklin Street



## Existing Franklin Street



## Existing Franklin Street



# Proposed Franklin Street



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# Proposed Franklin Street



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# Proposed Franklin Street



# Proposed Franklin Street





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# OPPORTUNITIES

- Torrington BAR Focus Areas
  - Riverfront: NIDEC & City Owned
  - Historic: Stone Container/Hendey
  - Others

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## NIDEC & City Owned

**100 Franklin Street**  
 City-owned  
 Downtown District  
 1.40 Acres

**Franklin Drive**  
 City-owned  
 Downtown District  
 0.62 Acres

**100 Franklin Drive**  
 NIDEC  
 Industrial  
 6.16 Acres



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### Initial Development Analysis

Residential	150 Units
Retail & Restaurant	13.5K SF
Total Parking	290 Spaces

### Highlights

- Highly visible location
- Above 100-year Flood
- +20 DU/acre if DD
- City will assist in zone change
- Within Opportunity Zone
- EPA Revolving Loan funds available for City-owned portion
- DECD brownfield funds used to assist NIDEC-who is a willing partner and responsible party

### REQUEST FOR DEVELOPER QUALIFICATIONS

CITY OF TORRINGTON

RRA-011-042619



### Riverfront Recapture Properties

RFQ Issued-Due April 26, 2019

## RIVERFRONT MIXED-USE DEVELOPMENT OPPORTUNITY

100 Franklin Drive, Torrington, CT

**City of Torrington is seeking an experienced mixed-use developer to transform the former NIDEC property into a residential / commercial mixed-use development with density of + 20 DU/acre.**

Highly desirable 3-acre site in Torrington (CT), the industrial and commercial center of nearby Litchfield County, within its walkable and historic downtown.

The central historic industrial waterfront area is primarily out of the 100-year flood zone. The site is strategically positioned at the nexus of two regional greenways and awaits the City's scheduled Franklin Street Improvement Project which will close Franklin Street at its intersection with Main Street to create a pedestrian corridor and extend downtown northward.

Through a unique public-private partnership, the City of Torrington is working with the company owner to remediate and reposition this new vacant asset for development.

100 Franklin Drive, Torrington, CT

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## RIVERFRONT MIXED-USE DEVELOPMENT OPPORTUNITY

- Torrington is the 3rd largest municipality in the US (2014, 2015); ranked 23rd in wealth by Bloomberg in 2015
- Properly located within 10-mile radius of 3M, DCF
- Proper geographic location area provides access to substantial wealth in the Torrington Valley region
- Downtown is a cultural nexus renowned National Conservatory of Dance, Warner Theatre, Fox Point Gallery supported by an established performing arts and visual art community; emerging live-work and studio space
- Conservative estimates indicate demand for multi-family market rate rentals with alternative project supply for upwards of 300 units
- Property is zoned Downtown District and Industrial; City will work cooperatively with developer to expedite approvals and modify zoning

## CONTACT

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- City offering Tax Abatement Opportunities
- CT Designated Opportunity Zone. The program provides a federal tax incentive for investors to reinvest unrealized capital gains into opportunity zones through opportunity funds.
- Potential Local Issuance of Naugatuck River Greenway Users per Day: Up to 500-600 Estimated per User. Anticipated Number of HDU (by Trip): 31000 ?

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## Stone Container Hendey Machine

100 Summer/200 Litchfield Street

- Built in early 1900s by Hendey-closed in 1954. Used by American Brass and then Charter Oak Container (Stone Acquired)
- Portion of Stone Container proposed for a CTDOT bus maintenance facility
- Threat of demolition spurred Torrington Historic Preservation Trust to examine adaptive reuse
- Phase I & II completed in 2008
- \$100,000 DECD Brownfield Assessment Grant used to perform additional investigations including HBMI
- Portion of property has unknown environmental conditions



# Stone Container Hendey Machine Parcels

105 Summer St  
116/007/001  
Owner:  
RaiSide Industrial Complex LLC  
105 Summer St, Torrington CT  
4.4 AC

200 Litchfield St.  
116/007/002  
Owner:  
Smith Jess H & Chadwick J Eric  
PO Box 431 Goshen, CT 06756  
3.2 AC

Turner Ave  
116/007/003  
Owner:  
RaiSide Industrial Complex LLC  
105 Summer St, Torrington CT  
1.4 AC



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## Stone Container/Hendey

### Initial Development Analysis

- Adaptive Reuse incorporating Transit on 1<sup>st</sup> floor and Micro lofts in upper stories
- 100 Units in Four new 3-story residential buildings
- 12,000 SF Retail/Restaurant
- 200 Parking Spaces



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### Stone Hendey Highlights

- Industrial architecture is perfect for mixed-use
- Adjacent to Big box retail with potential surplus parking may be additional opportunity
- City is actively pursuing multiple options for environmental clean-up assistance
- City and Northwestern CT Transit continue to push for a transit hub that accommodates future growth

**HISTORIC MIXED-USE DEVELOPMENT OPPORTUNITY**  
103 Summer Street/300 Litchfield Street, Torrington, CT

City of Torrington is seeking to partner with an experienced and creative mixed-use developer who has the ability to capture the historic character and value of this iconic building that prominently anchors the west side of downtown.

Highly desirable 9-acre site in Torrington (CT), the industrial and commercial center of wealthy Litchfield County, within its walkable and livable downtown.

A portion of the site was originally slated for use as a state bus maintenance facility. Under a DEED-funded Brownfield Area Redevelopment grant, a development concept has been created to demonstrate the site can accommodate the bus facility and a mixed-use development.

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**HISTORIC MIXED-USE DEVELOPMENT OPPORTUNITY**

- Torrington is the 3rd largest microclimate area in the US (184,400) ranked 5th in growth by Bloomberg in 2010
- Median income within 10-mi radius: \$74,047
- Revolver geographic capitan area provides access to additional wealth in the Torrington valley region.
- Downtown is a cultural micro-renewed featuring Conservatory of Dance, Warner Theatre, Play Print Gallery supported by an established performing arts and visual art community, emerging live-work and studio space
- Comparative estimates indicate demand for multi-family market-rate rentals with estimated excess supply for units of 300 units
- Property is zoned Downtown District and Industrial. City will work cooperatively with developer to expedite approvals and modify zoning.

**CONTACT**

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- City offering Tax Abatement Opportunity
- Site is located along New Britain Railroad with current freight service and potential future commuter service
- Close proximity to expanding Greenways embracing downtown, Millerspark River Greenway and the Grassman 528 River Greenway
- Possible Commercial Property Assessed Clean Energy (C-PACE) Financing Option

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## Other City Opportunities

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### W.H. Morrison Building

63 Water Street

- Built in 1896
- 3-story brick
- 0.09 acres
- 9,876 SF GLA



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### Libby's Furniture Building

104 Main Street

- Adjacent to City Hall
- Built in 1930
- 3-story brick
- 0.15 acres
- 21,665 SF GLA



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### Former Register Citizen Building

190 Water Street

- Built in 1903
- 1.21 Acres
- 21,090 SF GLA



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# THANK YOU!



## Questions?



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# THANK YOU!



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