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
- Enviable 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 $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

DOWNTOWN TORRINGTON

Proposed Franklin Street

DOWNTOWN TORRINGTON

OPPORTUNITIES

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

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
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

Riverfront Recapture Properties

RFQ Issued-Due April 26, 2019
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

Stone Container/Hendey

Initial Development Analysis

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

W.H. Morrison Building
63 Water Street

- Built in 1896
- 3-story brick
- 0.09 acres
- 9,876 SF GLA
Libby’s Furniture Building
104 Main Street
- Adjacent to City Hall
- Built in 1930
- 3-story brick
- 0.15 acres
- 21,665 SF GLA

Former Register Citizen Building
190 Water Street
- Built in 1903
- 1.21 Acres
- 21,090 SF GLA
THANK YOU!

Questions?

THANK YOU!

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