Market Analysis for Simsbury Commons Shopping Center

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Step 1: Location Analysis and Subject Site Productivity

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Overall objective: As a commercial real estate appraisal assignment, this study performs market analysis for Simsbury Commons, an open air community shopping mall located at 498-540 Bushy Hill Road, Simsbury, CT 06070 (Subject Site, SS). This appraisal is undertaken for investment analysis (purchase of the SS) and for evaluation of collateral for a mortgage loan. The date of the valuation is January 1, 2011.

Step 1: Location Analysis and Subject Site Productivity

NOTE: This step is done without access to CoStar. The reasons: 1. CoStar may not always be available to everyone; 2. CoStar information may contain errors and omissions that are revealed by independent data sources; 3. Searching the internet for factual information is an important skill.

Identify strengths and weaknesses of the subject site (SS), using the following categories and your own retail experience

- location map & visibility from major roads
- Access to the interstate
- Linkages to other land uses
- Traffic on nearby street
- structural characteristics such as size, age and condition
- Lot dimensions
- Ingress/egress
- Parking
- Legal characteristics (if available): e.g., zoning or any easements.

Location map, access to the interstate & visibility from major roads

The maps in Exhibit 1.1 and use of Google Maps Street View reveal the following:

- The SS has no access to interstates
  - On the West, the primary trade area is bounded by the Farmington River
  - On the East, it is bounded by a ridgeline (Penwood and Talcott Mountain State Parks).
  - These boundaries are permeated by major secondary roads, but they restrict access to a large part of the Hartford metropolitan area.
- The SS is on the going home side of the street
  - Most employment will be in the metropolitan center, downtown Hartford
  - The grocery store anchor will benefit from stop-off traffic on the way home
• Visibility from Rte 202 (an extension of Rte 44) is limited because the SS is set back from the road. This is based on life experiences as shoppers.
  o The SS is at right angles to this Rte, unlike its neighbor, Farmington Valley Mall Shopping Center
  o Only Chili’s has good visibility
  o The corner of the property (Rte 202 & Bushy Hill) is an unrelated gas station and clothing store, further reducing visibility and access
• Visibility from Bushy Hill Rd (aka Rte 167) is limited by a row of trees
  o Walgreen’s pharmacy has excellent visibility from the road.
  o Stop and Shop is also visible
  o Visibility is poor for other tenants

Lot dimensions, Ingress/egress & Parking

• The lot is roughly rectangular.
  o A Google search for terms such as “lot size” and “Simsbury Commons” did not immediately reveal the acreage
    ▪ Every parcel of real estate is taxed, so we searched the Simsbury Town website for tax assessment\(^1\)
    ▪ This revealed 3 property cards associated with the SS, Exhibit 1.6
    ▪ The sum of acreage for the 3 is 25.4 acres
  o Parking would limit any owner wanting to build more retail space
  o Current rentable space (gross leasable area, GLA), owner estimate: 256,497.
• The notch in the south west corner of the property reduces ingress and egress
  o A traffic light on Bushy Hill, and turn lanes, provide excellent access from that side of the property to Walgreen’s and the rest of the property.
  o A turn lane and a second traffic light from Bushy Hill Rd lead into Stop and Shop, but S&S is not strongly connected to the rest of the retail
  o The access from the Rte 202 side leads directly by the more visible competing center, Farmington Valley Mall Shopping Center
    ▪ Other than Chili’s, it is not obvious that the turn from Rte 202 leads to the stores in the SS
    ▪ There is a small sign for the SS on Rte 202
• Parking spaces adequate by industry standards, about 5 for each 1000 sq. ft. of floor area
  o This is a rough estimate based on the site plan, Exhibit 1.2
  o Google search did not reveal an exact count of parking.

\(^1\) The assessors sketches, building area measurement and tax information is available online through the Simsbury Assessors’ office if you click on “Assessment Data”. Run your search solely for “Bushy” so that you pick up both 498 and 530 Bushy Hill Road.
**Structural characteristics such as size, age and condition**

- The property has 256,497 square feet of retail space according to the owner website.
  - See Exhibit 1.3 for major retailers
  - Stop and Shop does not link well to other stores since people doing grocery shopping typically don’t do other shopping
  - Cinemas (Northeast cinema) does not link well to other stores since people going to the movies typically don’t do other shopping
  - Walgreen’s does draw into the SS with the other anchors (Borders, BB&B, Bob’s)

- Visits to the site reveal that the inline tenants are not doing well
  - The important central space for Eastern Mountain Sports is vacant, contrary to the information provided by Edens and Avant.
  - Site visits reveal that EMS is paying rent, but they moved around the corner to a competitor: Farmington Valley Mall Shopping Center
    - This event should be treated as a red flag
    - Together with other vacancy, and poor sign maintenance, the in-line stores appear to be suffering from very low traffic.
  - An update in November 2011 shows nearly 20% vacant and available space.
    - Vacated in 2011: Borders; Clay’s; Kumo Japanese Cuisine.
    - The total new vacant space = 23,917+3,146+2,391
    - Vacant and available in 2010 = 800+1,800+7,579+796 – none of this has been leased.
  - Details of site visits will be fully discussed as part of Demand Analysis.

- Age: substantially redeveloped in late 1990s. Source: search of the Hartford Courant archives; year built and effective age from property tax cards (Exhibit 1.6)

- Condition good but some poor signage

**Traffic on bordering streets**

- About one hour spent searching the internet for phrases like “traffic counts,” traffic AND “major roads” and “Connecticut traffic.”
- One search revealed the following:
  - “ADT, AVERAGE DAILY TRAFFIC” is recorded in many states
  - The state DOT, Department of transportation, often collects and disseminates this information
- This led to a search for Connecticut DOT. Within this site, search for ADT. Bingo!
- From Map on Rte 202, ADT = 23,700. This is the 6 year period, ended 2009. *It is an average over 6 years*
- On Rte 167 (Bushy Hill) ADT = 10,100 in the same period.
• To benchmark these numbers
  o Rte 10, a major N-S road closer to Hartford: ADT = 12,900
  o Rte 5, a major N-S road east of the river, in East Hartford: ADT = 16,000 to 20,000+ depending on the segment of the road
  o In Hartford, an exit ramp from I-84 might have ADT = 20,000 to 25,000
  o In the Darien area, some exit ramps from I-95 have ADT > 42,000

• Here is a hypothetical example of how to calculate the revenue stream from stop-off traffic for a given store (e.g., Bob’s Clothing):
  o Suppose ADT=13,000 and 1% stop at the store, and each stop spends $60
  o Then the average daily revenue is $7,800
  o If open 6 days a week, 52 weeks a year then annual gross revenue = $2.4M
    ▪ This estimate depends entirely on the two “demand parameters;” 1% and $10
    ▪ Real world application requires much more data on these numbers
    ▪ Chains such as Bob’s Clothing generate numbers like these from existing stores
  o If the $2.4M estimate is below expected return then:
    ▪ Stores need to attract a bigger percent of traffic
    ▪ And/or offer goods/services such that customers spend more money

*Growth of Traffic: the effect of the Global Financial Crisis (GFC)*

• Annual traffic counts (ADT) are presented in Exhibit 1.7
  o This indicates that, after the beginning of the global financial crisis (GFC) in 2008, traffic near the SS decreased substantially
  o This is another red flag to appear from property analysis

*Linkages to other land uses*

• As noted above, land uses in this area form an island
  o This is the Farmington Valley Submarket
  o No interstate access
  o Limited by the Farmington River on the west and the ridge line on the east.
• Land uses in the towns on this island are largely residential, government and retail. There is relatively little in terms of major employment other than town government and retail.
  o Simsbury is an exception with The Hartford, Chubb and Ensign Bickford
    ▪ However, these employers are several miles from the SS
  o Farmington’s employers are even farther from the SS by road
• These are relatively affluent, highly educated communities
  o Median house prices are substantially higher (up to 2x) the county
  o A much smaller part of the housing stock is subsidized in the Farmington Valley
  o Median household income is 30% to nearly 100% higher than the state
  o See Exhibits 1.4 and 1.5 for details on demographics and education levels
• Crime rates are relatively low in the submarket
  o The state is affluent relative to the US according to an advanced Google search for “per capita income” in Excel (.xls) format
  o So, we have a relatively affluent submarket in an affluent state

• The submarket is generally fast growing relative to the county
  o Exhibit 1.4 shows that population growth rates are 3x – 5x the county
    ▪ Simsbury is an exception
  o Fanning points out the desirability of positioning real estate in the path of development
  o Caveat: CT is a slow growing state
    ▪ By national standards the growth in the submarket is slow, according to a web search

• Conclusion: the success of retail in this submarket depends on appealing to the affluent population, not population density, linkages to places of work or other traffic generators (e.g., airports)
  o Total population within 5 miles is, by owner estimate, just over 49,000
  o This is low for Community Shopping Centers with a similar driving radius: See Fanning, p. 192

**Relationship of the Analysis to Ling-Archer, Ch 6**

• Ling-Archer’s “market defining story” begins with “What is the product?”
• The “winner take all” character of such facilities is noted on p. 132: long term viability may require an anchor tenant that can dominate the local market
  o Relevant anchor tenants at the SS include:
    ▪ Stop and Shop (S&S), which is on the going-home side of the street
    ▪ The movie theaters which keep the parking lot full
  o Other anchor tenants are Walgreens pharmacy, Borders books, Bob’s clothing and Bed, Bath and Beyond (BBB)
  o The health of these anchors and their categories (e.g., big box book stores; discount clothing) needs to be examined. This becomes relevant when the competition is analyzed (Fanning, step 4)
• Ling-Archer’s emphasis is on market segmentation. Simsbury Commons can be classified based on its mix of stores and geographical location:
  o a neighborhood shopping center if one uses S&S as the relevant anchor tenant
  o a community center if one uses the remaining other anchors
    ▪ See Fanning p. 192 for relevant information on classification
  o in the Farmington Valley submarket

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2 An anchor tenant is defined as a large, well-known retailer who draws many customers to the shopping center.
• Ling-Archer’s case studies emphasize comparison of characteristics of the SS with the competition.
  o We will revisit this approach when we analyze competition

Relationship of the Analysis to Fanning, Step 1

• We are attempting a level C analysis, meaning that we don’t use survey research or proprietary data sources
  o In steps 2 and beyond, we will use proprietary CoStar data
• Fanning points out that each property characteristic might be related to a certain increase or decrease in value. He cites academic work by Lancaster (1970). A very influential scholarly paper on this topic is by Sherwin Rosen (1974)

Step 1.1: Analyze the Site and Building for Competitive Strengths and Weaknesses

• Major Characteristics of Simsbury Commons that add value.
  o Each square foot of occupied retail space might be considered to have a certain dollar value
  o The amount added by each square foot would be very dependent on the characteristics of the customers who are attracted to the particular types of retail at that location
  o The vacant space does not add to value and in fact subtracts from value until it can be leased.
    ▪ Malls depend on multipurpose shopping trips: customers go from one store to another
    ▪ Vacant space adds nothing to multipurpose shopping
    ▪ Customers are discouraged by vacant space since it gives a ghostly appearance to the mall
• The parking is judged to be sufficient for this type of retail, adding to value.
  o An industry rule of thumb is 5 spaces per 1,000 sf of retail space (GLA or GBA)
• The mall is open air
  o This is much less expensive to operate (perhaps 2 to 4 dollars per square foot per year less according to industry experts)

3 Prepared with the assistance of: Neil Amwake; Jennifer Brochu; Willy Isaac; Kristin Murray; and Howard Guy Williams. Major subject headings are drawn from Fanning, Chapter 12.

This makes the mall much more productive of NOI than an enclosed mall where the tenants must pay substantial amounts for heating, ventilation and air conditioning (HVAC).

Step 1.2.1: Investigate Land Use and Linkage of the Subject Property
- Land use and market segment linkages are covered in Exhibits 1.4 and 1.5.
- See above discussion of linkages

Step 1.2.2: Determine the Position of the Subject Property within the Patterns of Urban Growth
- Covered under step 1.4.2

Step 1.3.1: Legal and Regulatory Attributes - Private
- Co-tenancy provisions can have major consequences for revenue
  - See the glossary for a full definition
  - Example: an anchor tenant vacates, other tenants may get a reduction in rent or even the right to terminate the lease
  - Generally, level C analysis does not have access to individual lease information
- Tenants typically pay a portion of common area maintenance (CAM)
  - This can add substantially to effective rent
  - For the subject, CAM will be relatively small because it is an open-air mall
  - Property taxes can add substantially to rent – see below

Step 1.3.2: Legal and Regulatory Attributes – Public
- The property tax rate is important since this is a major fixed expense that must be paid even on vacant space
  - Under Connecticut law, property is revalued every 5 years for tax purposes: i.e., assessed value is determined every 5 years
  - Major construction or demolition is required to revalue property within the 5 year cycle.
  - The last revaluation was in 2007, meaning that there is no relief for vacant space until October, 2012, affecting tax bills paid in 2013
  - The Mill rate in Simsbury was 35.90 in 2009, meaning that each $1,000 of assessed value pays $35.90 in taxes. (Source: CERC website)
  - The assessed value for SC is $42M according to the assessor’s property cards (Exhibit 1.6). 
  - Multiply these two numbers to get the tax bill: more than $1.5M/year
    - This is nearly $5.90/sf/yr
      - Property taxes in most CT towns have risen, even during the GFC
      - The rate of increase should be evaluated as part of Fanning’s step 6
        - This is the only part of CAM (common area maintenance) where we have data

5 The tax information is available online through the Simsbury Assessors’ office if you click on “Assessment Data”. Run your search solely for “Bushy” so that you pick up both 498 and 530 Bushy Hill Road.
In a typical retail lease, CAM is assessed to tenants as an addition to the net rent paid to the landlord.

Additional data on net rents (CoStar data) will show that this CAM charge is a very substantial increase for tenants.

Step 1.4.1: Identification of Economic Attributes

- This is an affluent submarket with a relatively small population
- See discussion of Exhibit 1.4

Step 1.4.2: Identification of the Movement of Demand in Relation to the Direction of Urban Growth

- Rural Connecticut is transforming into Suburban Connecticut.\(^6\)
  - Between 1990 and 2000, 824 square miles of Rural Connecticut became suburban.
  - This change influenced 28% of Rural Connecticut.
  - In this report, rural areas are a socioeconomic classification that includes the area of entire towns.
- This means that the submarket is growing relatively rapidly, a fact confirmed by Exhibit 1.4

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Simsbury Commons Exhibits

Exhibit 1.1 Simsbury Commons location Maps
Source: Google.com, click maps tab and enter the given address of SS and clicking “traffic” “street view” and “satellite view”.

Simsbury Commons
498-540 Bushy Hill Road
Simsbury, CT 06070

Broad view (zoomed out):

Conclusion: Interstate access is not a factor for this center – too far away
Zoomed in view – reveals owner of the SS, Edens and Avant, with their website. This becomes important.

Click Help and New from Google maps to learn how to use it. The Earth tab allows one to enter and exit the property in virtual reality. One can view turn lanes and traffic lights.

Major conclusions:

1. Intersection of a major shopping road, Rte 202 (aka Rte 44 in Simsbury)
2. Good turn lane and traffic light from Rte 167, Bushy Hill Rd.
3. From this road, Walgreens Pharmacy is highly visible.
4. Visibility poor for site other than Walgreens.
   a. Site lines not very good.
   b. Farmington Valley Mall has much better visibility from Rte 202.

NOTE: Google Earth is another tool for virtual site visits: Google Earth has a lot of flexibility in how one views the subject site. Google “Google Earth,” install and use the help tabs to learn how to use it.
Exhibit 1.2 Simsbury Commons Site Plan

Note: This has not been audited by visits, virtual or in-person


List of Retailers keyed to map, and square footage of each store

<table>
<thead>
<tr>
<th>No.</th>
<th>Retailer</th>
<th>Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>SUPER STOP &amp; SHOP</td>
<td>64,948</td>
</tr>
<tr>
<td>Store Type</td>
<td>Name</td>
<td>Sales (Thousands)</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>20</td>
<td>BORDERS BOOKS &amp; MUSIC</td>
<td>23,917</td>
</tr>
<tr>
<td>30</td>
<td>NORTHEAST CINEMAS</td>
<td>28,200</td>
</tr>
<tr>
<td>40</td>
<td>BOB'S STORE</td>
<td>37,526</td>
</tr>
<tr>
<td>50</td>
<td>AVAILABLE</td>
<td>800</td>
</tr>
<tr>
<td>60</td>
<td>SEASON'S HALLMARK SHOP</td>
<td>4,991</td>
</tr>
<tr>
<td>70</td>
<td>FAMOUS FOOTWEAR</td>
<td>6,352</td>
</tr>
<tr>
<td>90</td>
<td>SIMSBURY POLICE SUB-STATION</td>
<td>500</td>
</tr>
<tr>
<td>100</td>
<td>GNC</td>
<td>1,747</td>
</tr>
<tr>
<td>110</td>
<td>DECO NAILS</td>
<td>1,545</td>
</tr>
<tr>
<td>120</td>
<td>LUNA PIZZA</td>
<td>2,500</td>
</tr>
<tr>
<td>130</td>
<td>AVAILABLE</td>
<td>1,800</td>
</tr>
<tr>
<td>140</td>
<td>EASTERN MOUNTAIN SPORTS</td>
<td>7,579</td>
</tr>
<tr>
<td>150</td>
<td>BROWN'S OPTICAL</td>
<td>2,856</td>
</tr>
<tr>
<td>160</td>
<td>HUNTINGTON LEARNING CENTER</td>
<td>2,440</td>
</tr>
<tr>
<td>165</td>
<td>JENNY CRAIG WEIGHT LOSS CENTRE</td>
<td>2,444</td>
</tr>
<tr>
<td>170</td>
<td>CLAY'S - ORIGINAL SPACE</td>
<td>3,146</td>
</tr>
<tr>
<td>180</td>
<td>KUMO JAPANESE CUISINE</td>
<td>2,391</td>
</tr>
<tr>
<td>Store</td>
<td>Square Footage</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>----------------</td>
<td></td>
</tr>
<tr>
<td>REGIS SALON</td>
<td>1,400</td>
<td></td>
</tr>
<tr>
<td>AVAILABLE</td>
<td>796</td>
<td></td>
</tr>
<tr>
<td>CHILI'S</td>
<td>6,146</td>
<td></td>
</tr>
<tr>
<td>BED, BATH &amp; BEYOND</td>
<td>30,321</td>
<td></td>
</tr>
<tr>
<td>WALGREEN'S</td>
<td>13,905</td>
<td></td>
</tr>
<tr>
<td>SOVEREIGN BANK</td>
<td>4,100</td>
<td></td>
</tr>
<tr>
<td>WEBSTER BANK</td>
<td>4,147</td>
<td></td>
</tr>
<tr>
<td>AT&amp;T MOBILITY - ANTENNA LEASE</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>SPRINT SPECTRUM (ANTENNA LSE)</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Lease Now**
Contact Mike Kenny
Exhibit 1.3

Characteristics of the Site according to the owner website

- 256,497 square feet
- Major retailers: Super Stop & Shop; Borders Books; Bob’s Stores; Bed Bath & Beyond
- Located in the affluent towns of Avon & Simsbury
- Average household income within 5 miles is over $136,000.


<table>
<thead>
<tr>
<th>Distance</th>
<th>1 mi</th>
<th>3 mi</th>
<th>5 mi</th>
<th>10 mi</th>
<th>15 mi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>2,762</td>
<td>24,454</td>
<td>49,429</td>
<td>313,230</td>
<td>735,625</td>
</tr>
<tr>
<td>Households</td>
<td>986</td>
<td>9,400</td>
<td>19,180</td>
<td>121,098</td>
<td>288,869</td>
</tr>
<tr>
<td>Avg HH Income ($)</td>
<td>119,934</td>
<td>136,468</td>
<td>136,074</td>
<td>90,038</td>
<td>77,917</td>
</tr>
</tbody>
</table>
### Exhibit 1.4

**Characteristics of the Towns in the Farmington Valley Submarket**

**Housing, population and Income Related**

<table>
<thead>
<tr>
<th></th>
<th>Avon</th>
<th>Canton</th>
<th>Farmington</th>
<th>Simsbury</th>
<th>Hartford CY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Housing Units</td>
<td>7,132</td>
<td>4,197</td>
<td>10,589</td>
<td>9,054</td>
<td>367,988</td>
</tr>
<tr>
<td>% Single Unit</td>
<td>82.80%</td>
<td>79.80%</td>
<td>73.60%</td>
<td>85.10%</td>
<td>61.30%</td>
</tr>
<tr>
<td>Median Price</td>
<td>496,250</td>
<td>374,250</td>
<td>377,500</td>
<td>353,000</td>
<td>245,000</td>
</tr>
<tr>
<td>Built Pre 1950 share</td>
<td>7.80%</td>
<td>27.20%</td>
<td>14.90%</td>
<td>13.10%</td>
<td>30.20%</td>
</tr>
<tr>
<td>Owner Occupied Dwellings</td>
<td>5,311</td>
<td>2,838</td>
<td>7,150</td>
<td>7,194</td>
<td>215,253</td>
</tr>
<tr>
<td>As % Total Dwellings</td>
<td>82%</td>
<td>78%</td>
<td>73%</td>
<td>82%</td>
<td>61%</td>
</tr>
<tr>
<td>Subsidized Housing</td>
<td>167</td>
<td>313</td>
<td>738</td>
<td>307</td>
<td>48,156</td>
</tr>
<tr>
<td>As % Total Dwellings</td>
<td>2%</td>
<td>7%</td>
<td>7%</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Population (2009)</td>
<td>17,558</td>
<td>9,602</td>
<td>25,238</td>
<td>23,166</td>
<td>876,378</td>
</tr>
<tr>
<td>Population Growth, AAGR, 2000-2009</td>
<td>1.16%</td>
<td>0.92%</td>
<td>0.73%</td>
<td>-0.03%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Households (2009)</td>
<td>6,716</td>
<td>3,807</td>
<td>9,976</td>
<td>8,401</td>
<td>336,745</td>
</tr>
<tr>
<td>Median Household Income (2009)</td>
<td>115,186</td>
<td>81,552</td>
<td>85,119</td>
<td>105,420</td>
<td>64,189</td>
</tr>
<tr>
<td>Total Income (= HH x MHI)</td>
<td>773,589,176</td>
<td>310,468,464</td>
<td>849,147,144</td>
<td>885,633,420</td>
<td>21,615,324,805</td>
</tr>
</tbody>
</table>

- CT Economic Resource Center (CERC) compilation of Census 2008 data (available at [http://www.cerc.org/TownProfiles/list.asp](http://www.cerc.org/TownProfiles/list.asp)).
Exhibit 1.5
Employment and Quality of Life in the Farmington Valley Submarket

<table>
<thead>
<tr>
<th>Top 5 Employers</th>
<th>Avon</th>
<th>Canton</th>
<th>Farmington</th>
<th>Simsbury</th>
<th>CT State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Employment</td>
<td>8,261</td>
<td>3,360</td>
<td>32,573</td>
<td>10,716</td>
<td>1,676,493</td>
</tr>
<tr>
<td>2000-’08 Growth AAGR</td>
<td>-1.3%</td>
<td>3.9%</td>
<td>1.2%</td>
<td>-0.4%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Top 5 Employers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Town of Avon</td>
<td>Canton Board of Education</td>
<td>UCONN Health Center / Dempse</td>
<td>The Hartford Life Insurance Co.</td>
<td>Aetna</td>
</tr>
<tr>
<td>2</td>
<td>COCC</td>
<td>Cherry Brook Health Care Center</td>
<td>Otis Elevator</td>
<td>Town of Simsbury</td>
<td>Anthem</td>
</tr>
<tr>
<td>3</td>
<td>Wal-Mart</td>
<td>Farmington Valley Association</td>
<td>Town of Farmington</td>
<td>McLean Home</td>
<td>Blyth</td>
</tr>
<tr>
<td>4</td>
<td>Big Y Supermarket</td>
<td>Kohl’s Department Store</td>
<td>Connecticare</td>
<td>Chubb-Executive Risk, Inc.</td>
<td>Chemtura Corp.</td>
</tr>
<tr>
<td>5</td>
<td>Avon Health Center, Inc.</td>
<td>Shaw’s Supermarket</td>
<td>Royal &amp; Sun Alliance</td>
<td>Ensign-Bickford Companies</td>
<td>Citizens Communications</td>
</tr>
<tr>
<td>Retail Sales (2007)</td>
<td>$176,491,881</td>
<td>$216,970,886</td>
<td>$1,604,678,886</td>
<td>$395,198,071</td>
<td>$136,936,194,241</td>
</tr>
<tr>
<td>Retail Sales per Household</td>
<td>$26,279</td>
<td>$56,993</td>
<td>$160,854</td>
<td>$47,042</td>
<td>$104,686</td>
</tr>
</tbody>
</table>
### Education:
Bachelors or more

<table>
<thead>
<tr>
<th></th>
<th>65%</th>
<th>46%</th>
<th>52%</th>
<th>64%</th>
<th>36%</th>
</tr>
</thead>
</table>

### Crime Rate (2004) per 100,000 Residents

|        | 1,044 | 1,403 | 3,001 | 962 | 2,981 |

**Sources:**

- CT Economic Resource Center (CERC) compilation of Census 2008 data (available at [http://www.cerc.org/TownProfiles/list.asp](http://www.cerc.org/TownProfiles/list.asp)).
- [http://quickfacts.census.gov/qfd/states/09000.html](http://quickfacts.census.gov/qfd/states/09000.html)

Note that the state provides a benchmark for employment, the county for housing.
Exhibit 1.6a
Property Tax Card for Simsbury Commons: Super Stop & Shop
Exhibit 1.6b

Property Tax Card for Simsbury Commons: Borders, BBB, Bob’s, Movie Theaters and in-line stores

http://www.prophecyone.us/fieldcard.php?property_id=2137326
Exhibit 1.6c

Property Tax Card for Simsbury Commons: Walgreens

| Account #: | 10118240 |
| Location:  | 542 BUSHY HILL ROAD |
| Sale Date: | 11/2/04 |
| Sale Price: | |
| Assessment: | |
| Deed Type: | N |
| Vol / Page: | 826 882 |
| Map: | 309 521 O11-B |
| Exempt: | |
| Zona: | B-2 |
| Total Area: | |
| Census Tract: | 4001528 |
| Owner Name: | EAMALL SIMSBURY COMMONS LP |
| Bld Finish Area: | 13833 |
| Mezz Finish Area: | |
| Mezz Finish Area: | |
| Year Built: | 1999 |
| Remodel Year: | |
| Effective Age: | 2 |
| Economic Life: | 50 |
| Occupancy: | STORE |
| A.G. %: | 65 |
| Furnace: | HEAT-PUMP |
| Heating Type: | F.M.A.HOT AIR |
| Exterior Blog: | CONC. BLOCK |
| Roof Type: | FLAT |
| Comments: | |

http://www.prophecyone.us/fieldcard.php?property_id=2137328
1/4/2011
Exhibit 1.7
Annual Traffic Counts near Simsbury Commons

( selected years, 2000 – 2009)

<table>
<thead>
<tr>
<th>Point of traffic monitor:</th>
<th>2000</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>change: 2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic on Rte 44 at Rte 167</td>
<td>23,400</td>
<td>25,500</td>
<td>25,000</td>
<td>23,800</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Traffic on Rte 167 at Rte 44</td>
<td>13,300</td>
<td>11,700</td>
<td>11,500</td>
<td>10,100</td>
<td>-12.2%</td>
</tr>
</tbody>
</table>