MARKET ASSESSMENT AND ANALYSIS FOR HISTORIC ARCADE BUILDING RETAIL MALL AND VACANT DEPARTMENT STORE
Bridgeport Economic Development Corporation
AMS analyzed the market potential for retail, housing, and commercial use of a 71,600 square foot historic mall and adjacent department store under a proposed redevelopment scenario. Also, review public redevelopment programs and initiative for the downtown, which may have an impact on market potential for various uses.

MARKET FEASIBILITY STUDY – PROPOSED SUPERMARKET
Black Rock Community Development Corp.
AMS was selected as part of a team to analyze the feasibility of reusing a 10-acre site on Fairfield Avenue, Bridgeport for a full service supermarket center. Analysis included evaluation of the potential market, market penetration and competition from other area supermarkets as well as an analysis of public subsidy required. At present, a supermarket developer is in negotiations with the City, owner of the site, to build the center for a national grocery store operator.

INDUSTRIAL PARK – HIGHEST AND BEST USE STUDY
City of Bridgeport, Connecticut
On behalf of the City of Bridgeport, AMS developed a “Highest and Best Use Study” for a vacant 500,000 s.f. Industrial Building owned by Westinghouse Electric. The study modeled various uses including demolition and financial pro formas for each use. The study was utilized by the State, City, and West End Development Corp. to reach a decision with regards to the future utilization of the 500,000 square foot building.

BROWNFIELDS ECONOMIC REDEVELOPMENT PLAN
City of Bridgeport, Connecticut
AMS in a joint venture with Roy F. Weston, Inc. and TPA Design Group participated in the U.S. Environmental Protection Agency’s first round of demonstration pilots to explore methodologies to initiate redevelopment of abandoned or underutilized urban industrial areas.

AMS’s specific assignments included the creation of a strategic redevelopment plan for designated Brownfields sites located in Bridgeport, Connecticut, highest and best use analysis of public and private resources required for Brownfields redevelopment to be successful, along with the financial pro formas detailing the fiscal feasibility of the sites relative to designated use.

Through the use of a GIS database, 250 potential parcels were screened using criteria developed by consensus with a community task force. For 25 sites, detailed information regarding physical, environmental, and market elements were analyzed to identify the highest priority parcels, based on the probability of redeveloped.
AMS’s specific responsibilities included initial site selection, data collection for land use, socio-economic, and highest and best use analysis for the short-listed sites.

**MARKET FEASIBILITY STUDY, ROOSEVELT MILLS**
TPA Design Group
AMS was engaged to conduct a market assessment and feasibility study for a 83,000 s.f. 19th century woolen mill located on a 5 acre site in Vernon, CT. The markets for housing, retail, office and light industrial use were analyzed for the target area. The uses were tested relative to the economic feasibility of the buildings conversion versus new construction.

The AMS analysis was factored with the physical site and building rehab cost estimates relative to use in order to present recommendations to the client.

**NEIGHBORHOOD SUPERMARKET DEMAND & FEASIBILITY STUDY**
Bridgeport Port Authority
AMS reviewed the neighborhood supermarket potential development as an anchor in a retail center on a 4 acre site. The review included: demand anlaysis, rent/lease scenario, financial gap analysis for identification of public subsidy level required for the development and or operation of the target site. AMS also created proformas which detailed income and expense scenarios associated with a small supermarket and associated retail development.

**MULTI SITE DEVELOPMENT STRATEGY**
Bank of Boston and Aetna Real Estate
AMS represented three property owners: Bank of Boston, Connecticut; Aetna Real Estate Investment Group; and Fred F. French of New York. Coordinated the marketing, conceptual development and planning of the three adjacent sites for presentation to the market as a unified 20-acre development parcel. The marketing effort involved the State of Connecticut, City of Bridgeport and the private market. The three sites were sold to a single development entity for the construction of a major retail complex with Home Depot as the anchor.

**AFFORDABLE HOUSING COMPONENTS OF WEST END INDUSTRIAL PARK DEVELOPMENT STUDY**
City of Bridgeport
A study designed to analyze all development issues involved with a 140 acre area currently characterized by mixed-use and outdated industrial neighborhoods located adjacent to I-95 on the West Side of Bridgeport, Connecticut. The study was financed by the State of Connecticut, Department of Economic Development. AMS reviewed the status of the existing housing stock and developed a strategy to segregate existing housing from predominately industrial land use areas. During the course of the study, AMS was also requested to perform an independent analysis by the State and City to review economic and market feasibility of a significant historical industrial building of 500,000 square feet within the geographical area of the West End Industrial Park.

**DEVELOPMENT AND PROJECT MANAGEMENT OF 50 UNIT AFFORDABLE HOUSING CONDOMINIUMS**
Sterling Group Development
Conceived, coordinated and managed all aspects of a 50 unit, five million dollar affordable homeownership demonstration project which utilized private, city, state and federal funds
located in the City of Bridgeport. Families from public housing were able to purchase units. The housing won the HUD Award for Excellence in Public and Private Partnerships. It has been visited twice by the Secretary of HUD and once by the Governor of Connecticut.

Housing Research Studies

ASSISTED LIVING HOUSING FEASIBILITY STUDIES
Multiple Private Developers
AMS has prepared over 25 feasibility studies for Clients throughout Connecticut and New York evaluating the market and financial feasibility of assisted living housing and similar senior housing projects targeting frail elderly. Components of these studies involve evaluating income capacity and market preferences of targeted seniors, neighborhood characteristics of subject location, competition and other available options, anticipated service needs of market, governmental regulations and requirements, and economic environment for assisted housing. Conclusions were provided on anticipated rental rates and anticipated lease-up or absorption. In certain cases, a marketing plan and funding strategy were provided. AMS developed specific expertise in evaluating such housing for moderate income senior households. AMS was involved in the feasibility and ultimately marketing of three such projects located in New York now under development or built within the last three years, with funding representing a blend of low income tax credits, federal grants, and state financing. AMS evaluated a fourth assisted living project targeting low income households sponsored by New Britain Housing Authority which is presently on hold due to financing and market constraints.

RENT REASONABLENESS STUDIES
Eight Housing Authorities in Connecticut
AMS prepared market research and designed a community-specific computer-based system for undertaking rent reasonableness study of Section 8 program administered by housing authorities. Rent Reasonableness studies were conducted or under contract for the following Housing Authorities: Stratford, Milford, West Hartford, Danbury, Bristol, Fairfield, New London and Bridgeport. Studies evaluated all aspects of local rental markets including rental rates, unit and building configurations and condition, location characteristics, features and amenities.

PEMBROKE GARDEN AFFORDABLE HOUSING STUDY
Bridgeport Housing Authority
A study to determine dwelling size, characteristics, and financial models for the development of affordable housing on a 40 acre mixed-use site on which was formally located the Father Panic Public Housing Complex. The housing aspect of the study analyzed and created proformas representing various dwelling configurations and financing options. The proformas represented options ranging from duplex construction methods to single family residences. The financial models

**STRATEGIC PLAN AND HIGHEST AND BEST USE STUDY**
*State of Connecticut, Department of Community and Economic Development*

In conjunction with Arthur Andersen Consulting, AMS evaluated options for reinvestment and provision of affordable housing under Connecticut’s Moderate Rental Housing Program at Bowles Park and Westbrook Village. Following a physical analysis of the two projects, a housing strategy and reinvestment plan was prepared identifying the cost benefit of various options. Options ranged from total demolition (and new construction) to creation of mixed use and mixed income housing.

**RESIDENTIAL PROPERTY ANALYSIS AND ACQUISITION STRATEGY**
*Stratford Housing Authority*

AMS was retained to conduct in-depth analysis of a specific housing complex and also lead a team of professionals which reviewed the physical aspects of the site and combine the physical and economic analysis into recommendations. The AMS analysis included real estate proforma over a 20 year period, market analysis, evaluation of information provided by environmental engineers, appraisers, building condition analysis, and review of various financing strategies. Based upon the totality of data, AMS drafted a set of acquisition recommendations.

**MIXED INCOME SENIOR HOUSING, MARKET RESEARCH AND FINANCIAL FEASIBILITY**
*Housing Authorities of: Greenwich, Wallingford & Seymour*

Market research and recommendations for mixed market rate and income qualified apartment development and market rate assisted living in four Connecticut markets. Clients included the Seymour Housing Authority, Wallingford Housing Authority, and the Housing Authority of Greenwich for mixed income senior housing.

**MARKET RATE SENIOR HOUSING – MARKET RESEARCH AND FEASIBILITY**
*Fairchild Properties, Baker Properties*

A market rate assisted living feasibility study was prepared for a facility which recently opened in Southbury. Comprehensive analysis of the market impact of designating and marketing a property as age-restricted to 55 and older households for Baker Properties in Easton, Connecticut.

**HOUSING DEVELOPMENT STRATEGY**
*Hartford Housing Authority*

AMS was engaged as part of a team to create a strategy for the development of social, economic, and physical development opportunities for Stowe Village – a 600 unit, public housing complex. The analysis and recommendations included options ranging from renovation and demolition of existing units to new construction.
Special emphasis was placed upon employment and training, economic development, as well as human resource programs specifically oriented around residents of Stowe Village.

**AFFORDABLE HOUSING DEVELOPMENT STRATEGY**

*Bridgeport Housing Authority*

Services: A study to determine dwelling size, characteristics, and financial models for the development of affordable housing on a 40 acre mixed-use site on which was formally located the Father Panic Housing Complex. The housing aspect of the study analyzed and created proformas representing various dwelling configurations and financing options. The proformas represented options ranging from duplex construction methods to single family residences. The financial models reviewed utilization of programs offered by C.H.F.A., State Department of Housing, H.U.D., C.D.B.G., private bank consortium funds, and a combination of public and private resource methodologies.

**MARKET RESEARCH AND ANALYSIS**

*Mutual Housing Association*

Services: Market study for a proposed reuse development of either condominium ownership or rental units in the Botti Factory building on Bridge Street, Shelton, Connecticut. The mix of units whether home ownership through a condominium conversion or rental through an apartment conversion will include a portion of units, which are, either deed-restricted for affordable home ownership or leased to households of moderate incomes.

The subject of the study is both the evaluation of depth for specific target markets as well as analysis of home ownership and rental housing conditions within the study area. The purpose of the study is to estimate achievable pricing for proposed units, with an emphasis on market rate housing, evaluate the market penetration and absorption potential and provide specific recommendations on product and design that will best enhance marketability.

**MARKET STUDY – PROPOSED OWNERSHIP DEVELOPMENT**

*The Community Builders, Inc.*

Services: AMS was engaged to develop a Market Study for an affordable housing program involving 100 homeownership units in two family homes targeting low income populations. The homes are to be located on a scattered site basis within the Hill Neighborhood of New Haven, CT. Each home targeted in the program will also include a project-base Section 8 rental unit. Residents from the planned dismantling of the 301-unit Church Street South public housing complex located in the Hill have first priority on the Section 8 units. The subject of the assignment is the conceptual market feasibility of the Project and specific marketability of the proposed plan of development related to home ownership.
The AMS services included: evaluate and analyze those conditions existing or anticipated in the marketplace that may affect the marketability of the Project for home ownership; evaluate market depth of the proposed ownership units within the Project and area; to estimate achievable market value and potential absorption characteristics of the Project.

MARKET ASSESSMENT FOR FRAIL ELDERLY HOUSING

New Britain Housing Authority

Services: AMS conducted a marketability study for evaluating need and demand for supportive housing targeting the frail elderly in New Britain, Connecticut. Particular emphasis was placed on the feasibility of targeting the low and moderate income senior population.

The subject of the Study was the evaluation of market depth and economic support for frail elderly housing. The purpose of this study was to: (1) determine the conceptual market feasibility of such housing in New Britain; (2) provide recommendations on options that could be sponsored by New Britain Housing Authority.

Factors AMS evaluated in the course of this Study which potentially affect product marketability include: pertinent economic and demographic trends; anticipated marketplace competition; penetrable sources and strength of demand among the target groups.

MARKET AND MARKETABILITY RESIDENTIAL STUDY

Scott Kenney and Partners

AMS provided a comprehensive market and marketability study for one of the most affluent residential markets in the country. We evaluated and quantified the depth of the market and competitive climate for selected residential uses, while also calculating the marketability and market value of alternate development scenarios. Additionally, AMS provided a strategic marketing plan and programmatic recommendation for alternate product lines.

MARKET ASSESSMENT AND RATING SYSTEM FOR RESIDENTIAL RENTAL RATES IN ALL MARKETS WITHIN THE STATE OF CONNECTICUT

State of Connecticut

AMS has been engaged by the State of Connecticut to conduct a comprehensive study of the market rates for unassisted housing units offered for rent in the Connecticut market.

The purpose of this Study shall be to develop a comprehensive database of unassisted rental properties throughout the State of Connecticut that includes detailed information on the cost, quality of life, and physical characteristics of each unit or
style/type of unit identified and to develop a Rent Reasonableness System consistent with the scale of rental voucher activity in Connecticut communities that will allow the state to objectively assess the asking rents for units selected for Section 8 participation.