



Town Council Update
Showcase Cinema Site Redevelopment
Feb. 10, 2022

GOMAN+YORK

Prior to Acquisition



Showcase Cinema Site Redevelopment



View #1

East Hartford Development
East Hartford, CT
February 10th, 2021

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“Amenity Rich” development:

- Pool, spa, outdoor seating, barbecues, activity areas
- Dog park(s), dog washing station
- Club rooms, game rooms, movie rooms, lounge, community bar/kitchen area
- Conference/meeting rooms, WFH rooms, package delivery centers
- Fitness centers: weights, yoga, ballet/barre, golf simulator
- Bicycles for tenant use
- Walking/fitness trails/circuits

Showcase Cinema Site Redevelopment

- > 360 residential units
- upscale, market-rate



View #2

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Investment

Town:

- State: \$6 million grant – funded acquisition & cleanup of the property
- Town: \$3 million
- State/CRDA: \$7.2 million grant

Developer:

- +/- \$81 million project
- 3 years of investment

Revenue to Town

Direct:

- Permitting Fees: \$1 million
- Annual Property Taxes: +/- \$750,000, First Year
 - Enterprise Zone: 27-year agreement
 - \$2,100 per unit per year, first year
 - Increasing 2% year thereafter
 - Tax agreement required to attract capital: debt & equity

Return on Investment - Town

Important first step: Catalyst for the renewal of Silver Lane

+\$15 million in additional disposable income

\$3 million invested & \$625,000 in net new property taxes

Return on Investment – 20.8%

Summary of Agreements

Pullman & Comley, L.L.C.

- Michael J. Andreanna, Esq.
- Michael A. Ceccorulli, Esq.

Two Agreements

- Summary review tonight
 - Development Agreement
 - Terms of the Purchase & Sale
 - Conceptual Plan, Timing
 - Extensive protections for the Town
 - Tax Agreement
 - Enterprise Zone - 27 years
 - Allows the project to be financially feasible and competitive

Questions & Answers