

**MARKET ANALYSIS
100 OAKVIEW DRIVE
TRUMBULL, CONNECTICUT**

**Date of Analysis
January 27, 2017**

**Authorized by:
John W. Knuff, Esq.**

**Prepared by:
Stanley A. Gniazdowski, CRE, CCIM
Certified General Appraiser: CT RCG 0000237**



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February 14, 2017

Attorney John W. Knuff
Hurwitz Sagarin Slosberg & Knuff, LLC
147 North Broad Street
Milford, CT 06460-0112

RE: Proposed Apartment Development
10.79 Acres
100 Oakview Drive
Trumbull, CT

Dear Attorney Knuff:

At your request and authorization, I have prepared a market analysis on the proposed 202 Unit Apartment complex on about 10.79 acres of improved land located on the east side of Oakview Drive, Trumbull Connecticut. The scope of this assignment is to analyze the current and estimate future real estate market conditions that will impact demand for the development of the subject property as a residential apartment development, as well as, to identify current and future housing demand trends based on property type linkages, lifestyle, generational and economic factors as well as to identify supporting commercial uses that will enhance value.

This is a general consulting report and is not a consulting appraisal report or appraisal report as defined under the Uniform Standards of Professional Appraisal Practice (USPAP). The date of this analysis is January 27, 2017.

Pertinent current Trumbull Connecticut Town records were examined including Trumbull, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, National Multifamily Housing Council, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management , Multi-Family Housing News, The Warren Group, Reiss Reports, Major Real Estate Firms research reports, ESRI and STDB demographic service and others sources as noted .

Primary data was developed by this office which included field interviews of property owners and managers, examination of Multiple Listing Service, Internet research and verification, interviews with the Trumbull Town Assessor, Brokers and Appraisers.

Conclusion

The following data is clear that the current state economic conditions are having a profound impact on the marketability of both residential single family housing and office and industrial space. Demand is focused on growth, not a static population or declining population. The primary driving indicator for demand is employment. The fact that the State of Connecticut has still not recovered fully from the loss of basic employment from the 2008 financial crisis is an indicator of static demand. Compounding this is the threat of more major employers leaving the State of Connecticut due to the burdensome tax structure and adverse psychographics. It is difficult at best to project future demand until some economic clarity develops.

The subject property is located in a municipality recognized as an upscale community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Trumbull. These lifestyles are in the mid to upper household income levels as well as having good rankings for net worth. The preponderance of the residential lifestyle preference for Trumbull is single-family homes while due to lifestyle change preferences, there are only 340 market rate apartment units with high occupancy rates in Trumbull. Trumbull does provide a vibrant business district which is located along CT RT 8 and CT RT 15 corridors. The subject property is strategically located to employment nodes around the States of Connecticut and New York. It enjoys favorable highway access to Interstate 95 as well as an access to Bradley International Airport in Windsor Locks, Connecticut, Westchester Airport and the New York Area Airports. Public transportation in Trumbull is provided by the Bridgeport Transit District (bus route), which has a stop near the subject site.

The subject site is located near the southern town boundary of Trumbull. Transportation linkages are predominantly vehicular via CT RT 15 (AKA Merritt Parkway), CT RT 25 and CT RT 8. The subject property also fronts on CT RT 15 along its northern property line having high roadway visibility for the site. The subject site is about 10.79 +/- acres currently improved with a 78,000-square foot vacant office building suffering from External Obsolescence.

This housing paradigm shift creates a challenge to rethink the design of residential properties, single family and multifamily. A potential developer will be concerned about time that it will take to gain municipal and state approvals and the supporting demographics and economics that will be driving property type, size, amenities and other pertinent factors.

(Continued)

Multifamily development falls into two categories; apartments and multifamily residential (condominiums, duplexes, zero lot line units). The trend is greater towards apartments. Apartment design nationwide is trending to smaller units with high-end finishes, appliances, on site amenities and good current communications. This criterion meets the demand of the millennials who interpret their lifestyle as mobile, to move where the jobs are, and not commit to a long-term residential obligation such as owning a home. Active adults and empty nesters are more active and “tech savvy” today than in the past and seek similar amenities as millennials and a more maintenance free lifestyle. This lifestyle change has moved the threshold age to purchase a home up to about 34 years of age for the millennials. They also seek walkable and transit-oriented communities. Therefore, most of the apartment development has been in major metropolitan areas. A reason for the significant amount of high end development is the increasing cost of construction which has forced the developers to target the luxury market and better quality construction.

A major part of this report focuses on the Connecticut economic conditions. Typically, when a market experiences employment growth it fosters population growth which increases demand for residential housing. With the Connecticut economy, the increasing state debt, loss of jobs and sluggish economy has fostered an increase in uncertainty. One can measure risk but cannot measure uncertainty. The result of this increased uncertainty is households delaying the decision to purchase of a home and opting to rent an apartment. Hence an additional rental demand factor.

Another reason for demand for the proposed apartment development is its location in Fairfield County Connecticut. Trumbull is strategically located to primary employment nodes in CT & NY, has a good transportation network, strong well educated labor pool and favorable lifestyle.

The subject site and use is currently an island of office and commercial uses suffering from External Obsolescence. The location is surrounded by residential uses and a school about a half mile to the west. There are many properties for lease or sale. Sacred Heart university purchased the former GE headquarters site in nearby Fairfield. The Sacred Heart property directly across the street from the subject may soon be vacant. The roadways and linkages that exist are better suited for residential development and supporting neighborhood retail and other related uses.

Conclusion (Continued)

Therefore; based on the preceding data the subject property would best be developed for residential multifamily apartments. The proposed apartments lend itself to the character of Trumbull as an upscale/middleclass neighborhood. The proposed development also fills a residential void by increasing housing options. The development offers the option to retain existing residential by meeting shifting lifestyle changes taking place today.

- 1) The current market conditions should not be viewed as a perpetual negative and reason for inaction, but as an opportunity to plan and structure the subject site's development to meet current and future residential demand. Creating a well thought out development and incentive plan prior to an improving market and bringing it to market as the market improves is a strong incentive in and of itself. Any developer would welcome a pre-established development plan that incorporates incentives, use and design standards that reduces the approval process time to a developer. To a developer this equates to reduced development soft costs.
- 2) The current demand for office and industrial properties is weak. These property types should continue to experience weak demand in the foreseeable future. This is supported by competitive properties with better access and location when compared to the subject property. The weak demand is further supported by the number of vacant, for lease and for sale office and industrial properties currently on the market.
- 3) Trumbull is an upscale Fairfield County residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive times to these employment nodes in southern Connecticut and New York. Trumbull also has its own employment node.
- 4) The current Life Style Segmentations profiles of Trumbull, result in a range of moderate to upper income levels and net worth. To retain residents and improve lifestyle, developing the subject site as a residential apartment, will meet current and future demand and stabilize and enhance real property values in the immediate area.
- 5) The redevelopment of the subject site will transform the subject area from a declining commercial area to a vibrant contemporary residential neighborhood. The proposed development is an impressive neighborhood design.
- 6) The proposed apartment development is in demand based on current and future lifestyle demand for Millennials, Gen X, Baby Boomers (active adults, empty nesters & seniors).
- 7) The proposed development will have a positive fiscal impact on the Town of Trumbull.

On the following pages please find a summary of the supporting data.

Respectfully:

Stanley A. Gniazdowski, CRE, CCIM
Consultant/ CT Certified General Appraiser RCG 0000237
My License Expires April 30, 2017

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PURPOSE OF THE ANALYSIS

The purpose of this analysis is to determine if demand exists for a proposed 202+/- unit apartment complex exists for the subject site. Develop demand based on current and future lifestyle(s) for residential apartment use.

MARKET DEFENITIONS

Source: *The Dictionary of Real Estate Appraisal*, Sixth Edition; published by The American Institute of Real Estate Appraisers, 2015

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

- Lessee and Lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- The rent payment is made in terms of cash in U. S. dollars, and expressed as an amount per time consistent with the payment schedule of the lease contract; and
- The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Apartment

A structure containing one or more rooms designed to provide complete living facilities for one or more occupants.

Condominium (Common Interest Community)

A multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.

Single Family House

A dwelling that is designed for occupancy by one family.

Mixed Use Development

An Income producing property that comprises multiple significant uses within a single site such as retail, office, residential, or lodging facilities

DEFINITIONS (Continued)

Demand

The desire and ability to purchase or lease goods and services; in real estate, the amounts of a type of real estate desired for purchase or rent at various prices in a given market for a given period of time.

Demography

The study of population and population change

Market analysis

1). The identification and study of the market for an economic good or service. .2) A study of market conditions for a specific property type.

Marketability

The relative desirability of a property for sale or lease in comparison with similar or competing properties in the area that is a property with poor marketability would be inferior to competing properties in terms of location, condition, access, Etc. Conversely, a property with good marketability has superior features or condition in comparison with competing properties.

Market rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specific lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options and tenant improvements.

Psychographics

Market research or statistics classifying population groups according psychological variables (as attitudes, values, or fears); *also*: variables or trends identified through such research

Zoning

The public regulation of the character and extent of real estate use police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area, and bulk; density of population; in other aspects of the use and development of private property.

Extraordinary Assumptions

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.”

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about a physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in any analysis.

Extraordinary Assumptions were utilized within this analysis.

Hypothetical Conditions

“That which is contrary to what exists but is supposed for analysis.”

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.

Hypothetical conditions were utilized within this analysis.

SCOPE OF THE ANALYSIS

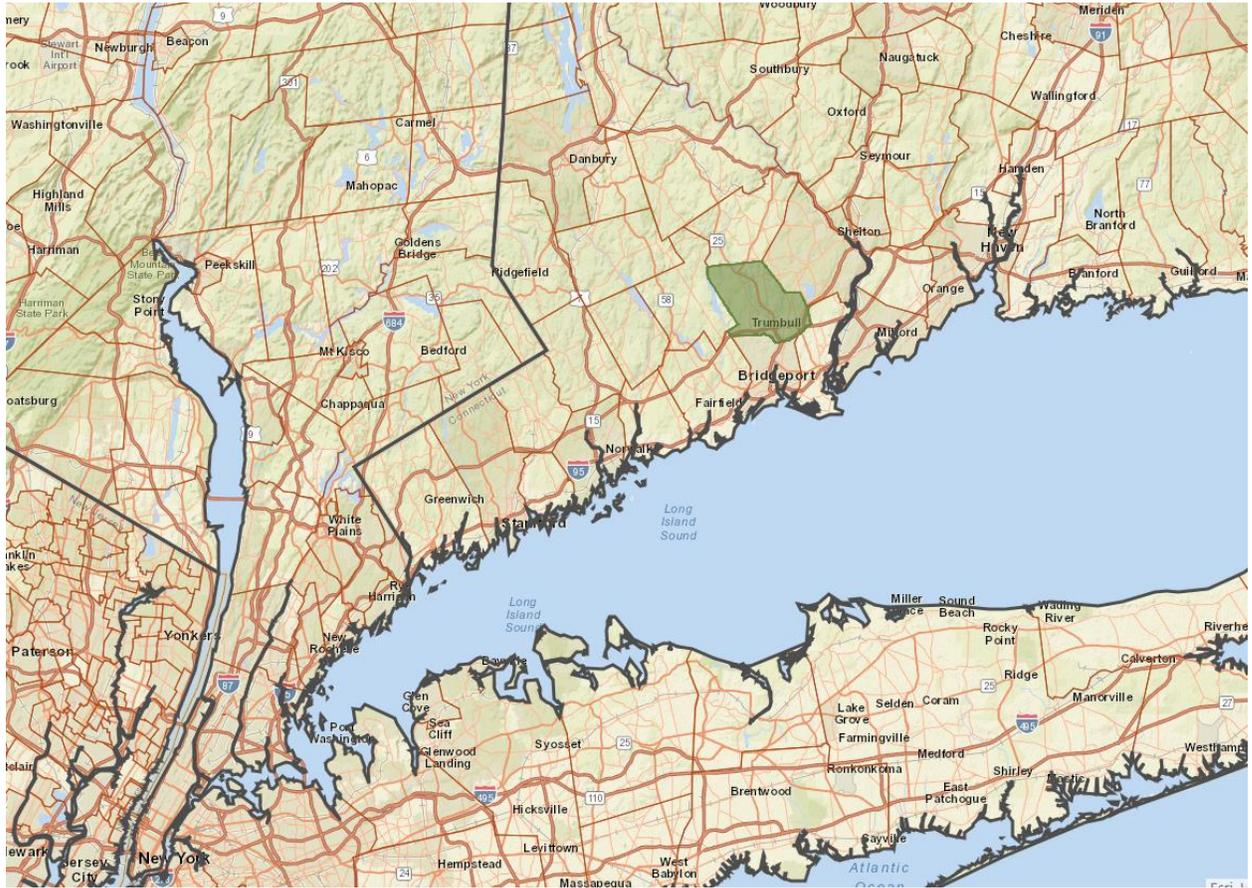
The scope of this assignment is to develop within a reasonable degree of probability, based on current data, lifestyle and economic conditions, the current residential apartment demand for the proposed development of the subject property. The investigations, activities and tasks completed during this analysis included, but were not limited to, the following:

- The subject property was inspected January 27, 2017.
- Pertinent public records were examined and analyzed.
- A survey and analysis of the Trumbull, Connecticut real estate market was conducted. This investigation included discussions with real estate professionals in the area, and review of on line proprietary data bases and the development of Primary Data.
- Pertinent current Trumbull Connecticut Town records were examined including Trumbull, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management , Multi-Family Housing News, The Warren Group, Reiss Reports, Major Real Estate Firms research reports, ESRI and STDB demographic service and others sources as noted and data providers for real estate as well as primary research conducted by this office.

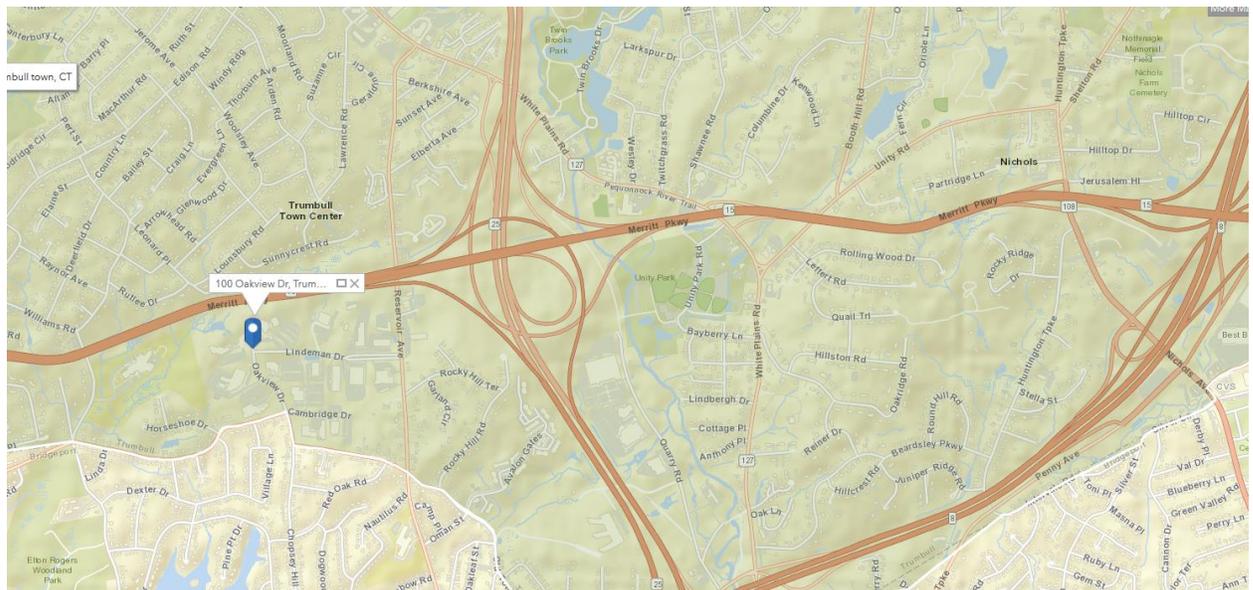
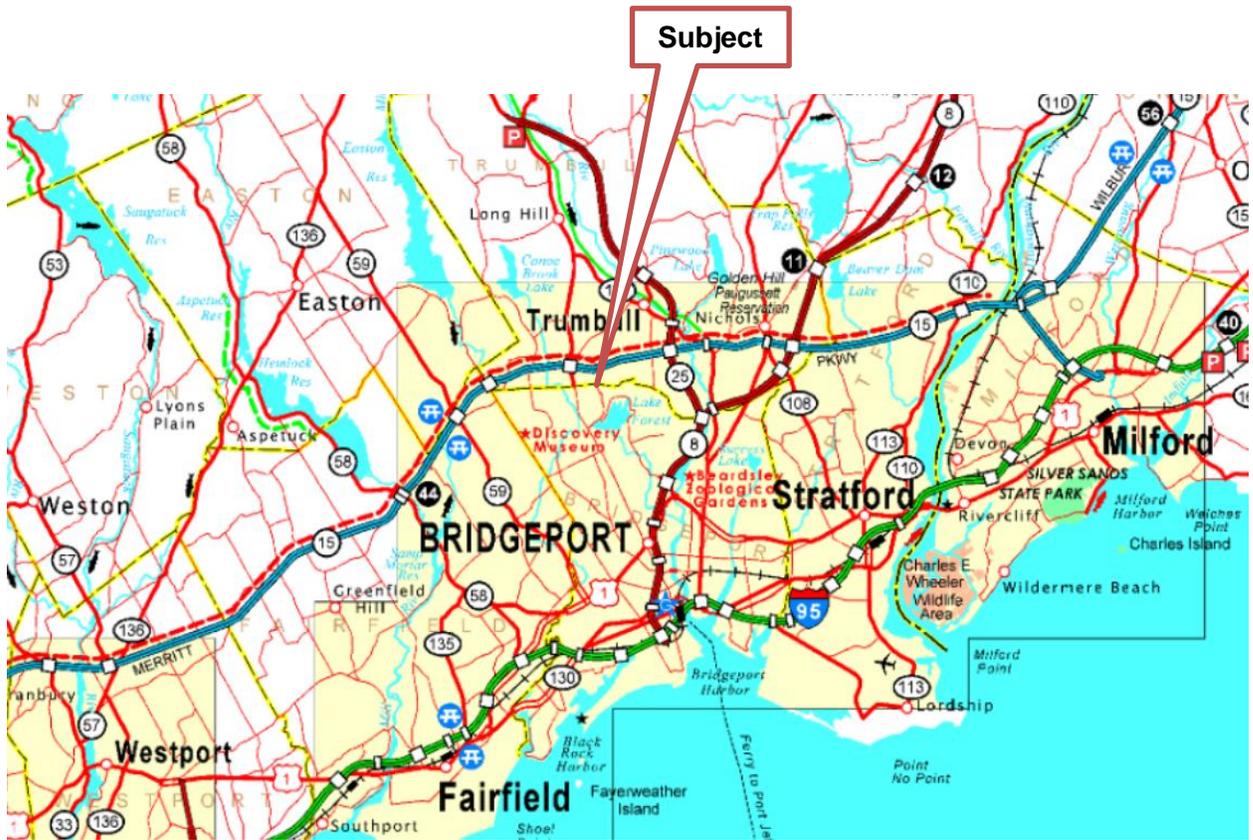
Prior Interest in Property

The consultant has no prior interest in the subject property or the properties surveyed.

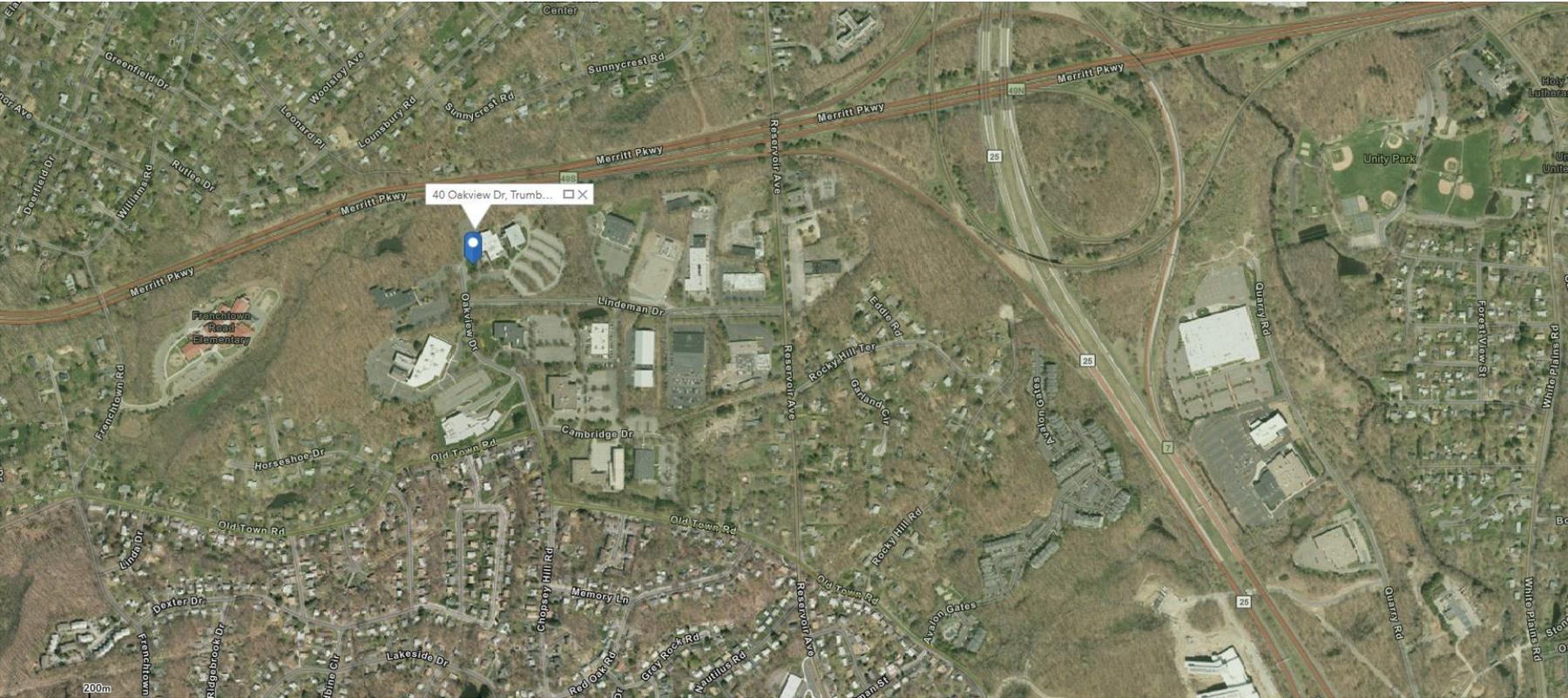
Town Location Map- Trumbull CT



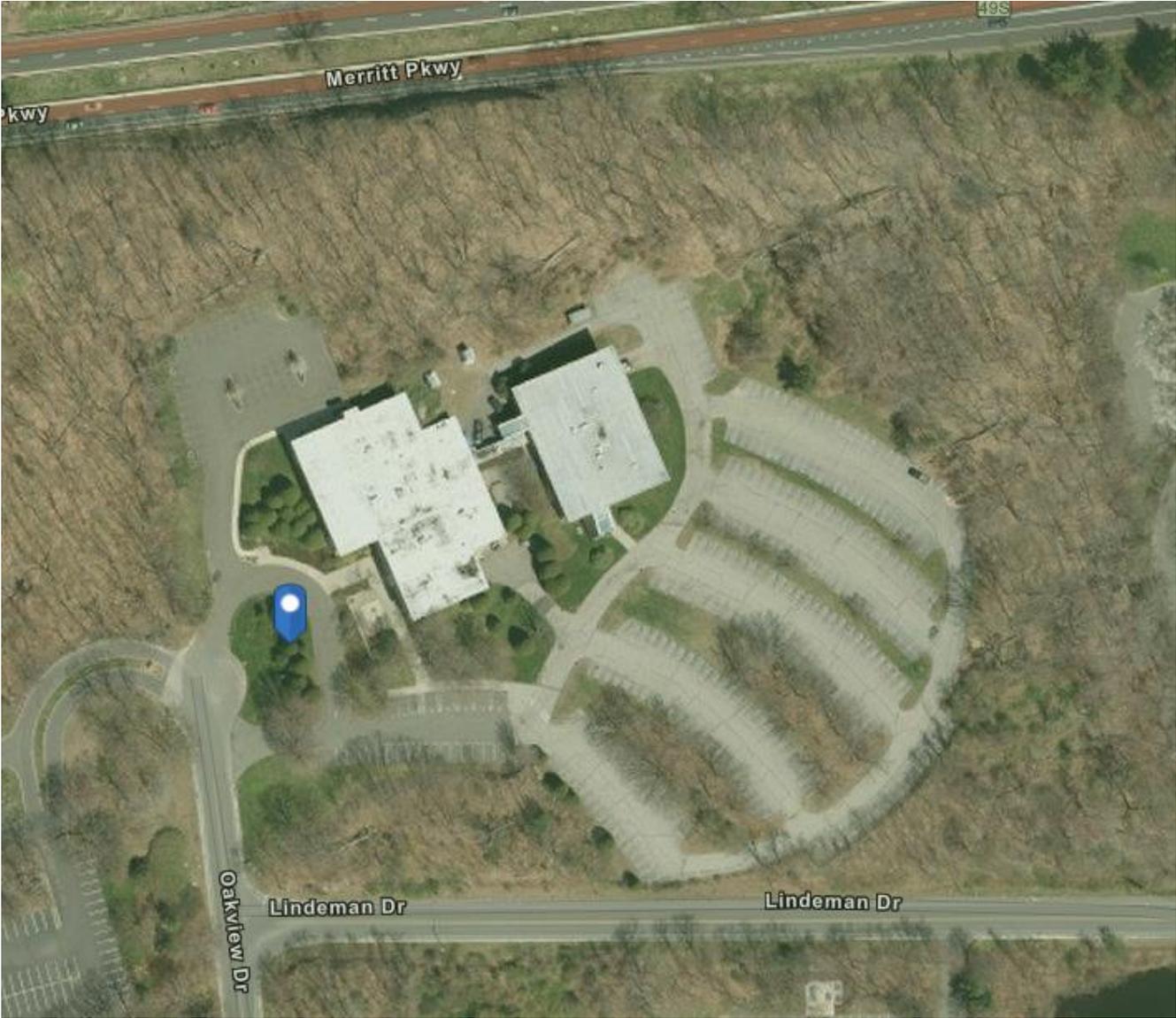
Site Location Map & Road Network



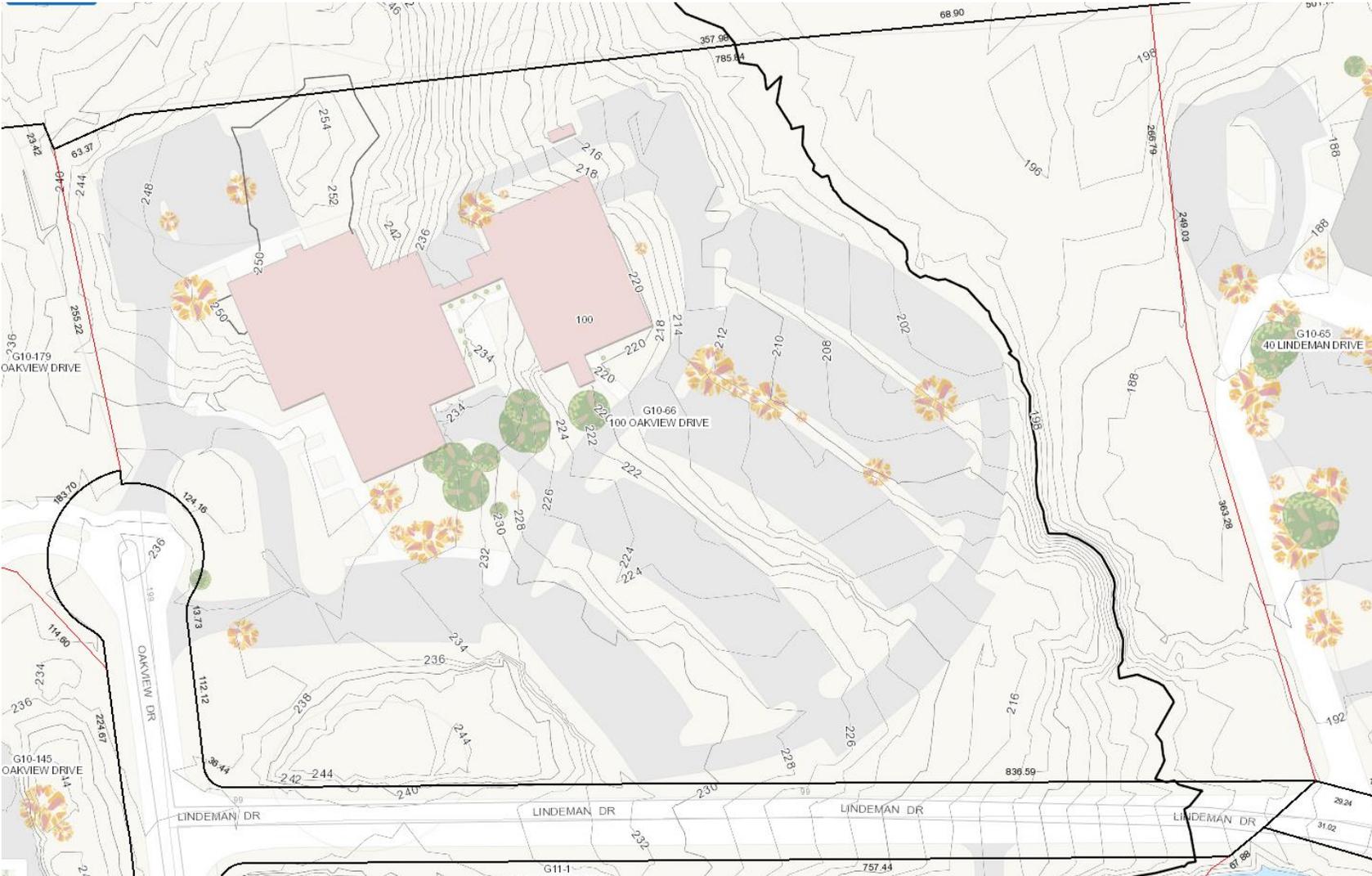
Immediate Subject Area



Subject property



Subject Property Assessors & Contour Map



Analysis Methodology

A traditional market analysis is simply the development of supporting data to determine if a GAP (Demand - Supply = GAP/Oversupply) exists in the current market for specific property types. In order to accomplish this seemingly simple task, one must analyze four major components of the marketplace, which are:

- 1) Market Analysis (General market conditions)
- 2) Site Analysis (Site specific data)
- 3) Political Analysis (Political Influences)
- 4) Financial Analysis (Financial feasibility)

The first part of the analysis is market analysis-general market conditions. This component of the analysis includes the study of the macroeconomic conditions of the area inclusive of state, regional, and local economic conditions and the impact on the demand for real estate based on these conditions for the specific property type.

The second step, site analysis, is the study of the specific site. This step evaluates the site conditions to meet the current real estate demand, and the factors that must be addressed to modify the site to meet those property type demand factors. This is inclusive of lifestyle, political impact, and zoning, plans of conservation and development, environmental issues, specific site conditions, availability of utilities, traffic, public transportation, property linkages and other pertinent factors.

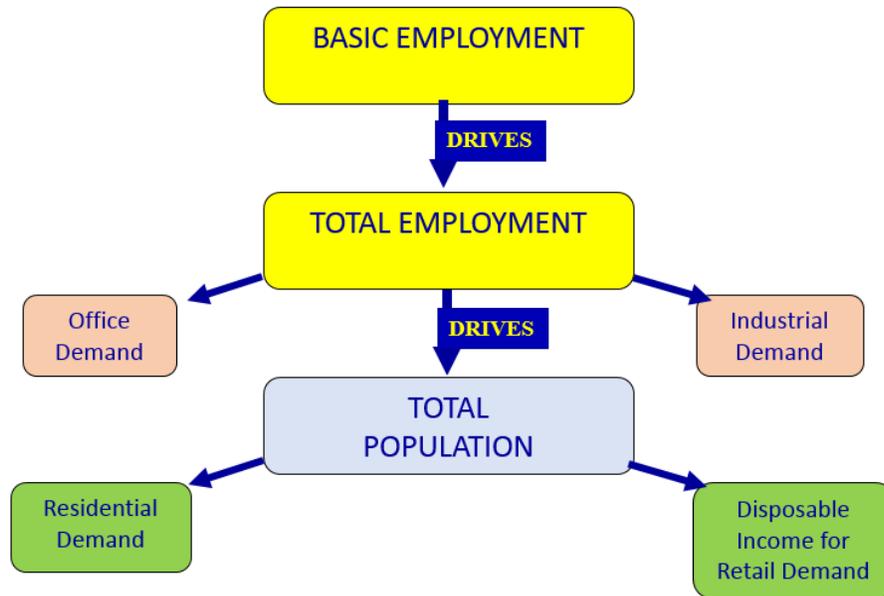
The third step political analysis. This is concurrently being analyzed while general market conditions and site analysis are being performed. Inclusive in the political analysis is not only the local planning and zoning and comprehensive plan of conservation development, but also the impact of state and regional regulations that impact the demand for different types of development on the site being studied. Also, being analyzed is the political climate, including whether the municipality is pro- or anti-development, residentially oriented or commercially oriented, and if any incentives for specific property types exist.

Financial analysis is the last step of the GAP analysis. The results of the other three factors should add a supportable and reasonable degree of probability that results in a reliable financial analysis.

Unlike performing GAP analysis in the past, where dependence was on the primary four components described herein, a fifth and more critical component is emerging as a critical factor in determining demand for residential real estate: lifestyle. Lifestyle has dramatically impacted single-family and, in particular, multifamily development in the United States. The lifestyle impact of Millennials, Generation X, and Echo and Baby Boomers have created a shift in the physical design, preferential locations and social preferences. Therefore, it is now critical to concurrently analyze lifestyle when performing a GAP analysis during the market and site analysis components.

In order to fully understand demand for real estate property types, one should first understand the basic real estate demand model and what fosters real estate demand.

Real Estate Demand



The above diagram is the basic real estate demand model. All demand for real estate is based on the increase or decline of employment. The key factor is a component known as basic employment. Basic Employment are jobs that are responsible for importing new dollars into an economic region. The more employment sectors that have basic employment, the stronger the economy! An example of basic employment is if you were a manufacturer of widgets and your economic region was Hartford County Connecticut. You produce widgets. Widgets sell for \$50 each. You sell a widget to someone that lives in Hartford County. The \$50 to purchase that widget was \$50 that already existed in the Hartford County-your economic region. It is an existing \$50 recirculated to purchase the widget. If you sell another widget to someone who lives in New Jersey, the sale imported 50 new dollars into your economic region.

Why is this important? Basic employment is responsible for the growth or decline of an economic region and directly impacts real estate demand. By measuring the number of Basic employees by employment sector, then calculating total basic employment, we can forecast total employment growth/contraction and estimate population growth/decline.

The above illustration demonstrates when basic employment increases, it positively impacts total employment growth which impacts demand for office and industrial real estate. As total employment increases it fosters population growth which impacts demand for retail and residential real estate. The focus of this report will be to estimate if there is increased population to support additional residential and retail real estate demand (single-family and multifamily) and employment growth to support office demand.

There are two important indicators. First is an Economic Base Multiplier (EBM). EBM is an indicator that represents for each Basic Job, how many additional non-basic or service jobs are created. IE: an EBM of 2.5 indicates that for each basic job created and an additional 1.5 non-basic jobs are created (2.5 inclusive of 1 basic job).

The second indicator is the Population Employment Ratio (PER). The PER is an indicator of about how much the population will increase based on each new job created. A PER of 3.5 indicates for each new job created that 2.5 persons will be added to the population (3.5 inclusive of 1 job as part of the population)

Market Analysis (General Market Conditions)

Following is current economic data for the State of Connecticut. The population forecasts indicate a static population growth for the next five years a meager 1.57%, apartment growth is forecasted to be about 1.49%, owner occupied housing an increase of about 1.12% and median household income increase of 11.51%. Additional supporting data can be found in the addenda of this report.

The State's Economy



Demographic and Income Profile

Connecticut
Connecticut (09)
Geography: State

Realty Concepts, Inc.

Summary	Census 2010	2016	2021			
Population	3,574,097	3,641,078	3,698,375			
Households	1,371,087	1,388,422	1,405,716			
Families	908,661	915,923	925,176			
Average Household Size	2.52	2.54	2.55			
Owner Occupied Housing Units	925,286	900,505	910,615			
Renter Occupied Housing Units	445,801	487,917	495,101			
Median Age	40.0	41.0	41.8			
Trends: 2016 - 2021 Annual Rate	Area	State	National			
Population	0.31%	0.31%	0.84%			
Households	0.25%	0.25%	0.79%			
Families	0.20%	0.20%	0.72%			
Owner HHs	0.22%	0.22%	0.73%			
Median Household Income	2.20%	2.20%	1.89%			
Households by Income	2016		2021			
	Number	Percent	Number	Percent		
<\$15,000	129,171	9.3%	137,535	9.8%		
\$15,000 - \$24,999	108,594	7.8%	103,221	7.3%		
\$25,000 - \$34,999	114,005	8.2%	101,407	7.2%		
\$35,000 - \$49,999	163,663	11.8%	181,851	12.9%		
\$50,000 - \$74,999	213,045	15.3%	153,556	10.9%		
\$75,000 - \$99,999	175,138	12.6%	180,951	12.9%		
\$100,000 - \$149,999	230,000	16.6%	256,893	18.3%		
\$150,000 - \$199,999	114,427	8.2%	135,568	9.6%		
\$200,000+	140,373	10.1%	154,728	11.0%		
Median Household Income	\$69,694		\$77,717			
Average Household Income	\$101,507		\$109,487			
Per Capita Income	\$39,370		\$42,267			
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	202,106	5.7%	190,336	5.2%	190,307	5.1%
5 - 9	222,571	6.2%	211,729	5.8%	199,908	5.4%
10 - 14	240,265	6.7%	233,886	6.4%	222,569	6.0%
15 - 19	250,834	7.0%	246,150	6.8%	236,897	6.4%
20 - 24	227,898	6.4%	240,166	6.6%	223,845	6.1%
25 - 34	420,377	11.8%	439,462	12.1%	462,993	12.5%
35 - 44	484,438	13.6%	445,748	12.2%	460,642	12.5%
45 - 54	575,597	16.1%	535,134	14.7%	490,178	13.3%
55 - 64	443,452	12.4%	504,191	13.8%	526,125	14.2%
65 - 74	254,944	7.1%	331,828	9.1%	391,352	10.6%
75 - 84	166,717	4.7%	170,119	4.7%	199,865	5.4%
85+	84,898	2.4%	92,329	2.5%	93,694	2.5%
Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	2,772,410	77.6%	2,719,655	74.7%	2,672,222	72.3%
Black Alone	362,296	10.1%	391,993	10.8%	415,292	11.2%
American Indian Alone	11,256	0.3%	12,619	0.3%	13,724	0.4%
Asian Alone	135,565	3.8%	166,643	4.6%	197,437	5.3%
Pacific Islander Alone	1,428	0.0%	1,638	0.0%	1,765	0.0%
Some Other Race Alone	198,466	5.6%	239,291	6.6%	275,224	7.4%
Two or More Races	92,676	2.6%	109,239	3.0%	122,711	3.3%
Hispanic Origin (Any Race)	479,087	13.4%	583,438	16.0%	681,277	18.4%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

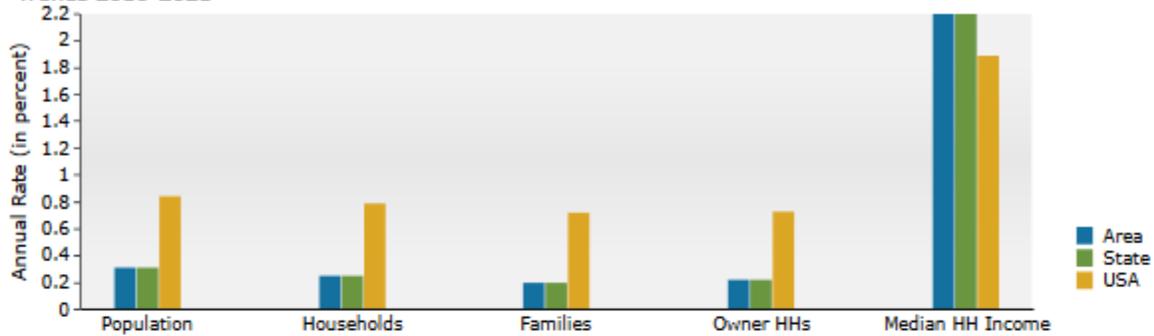
February 03, 2017

Demographic and Income Profile

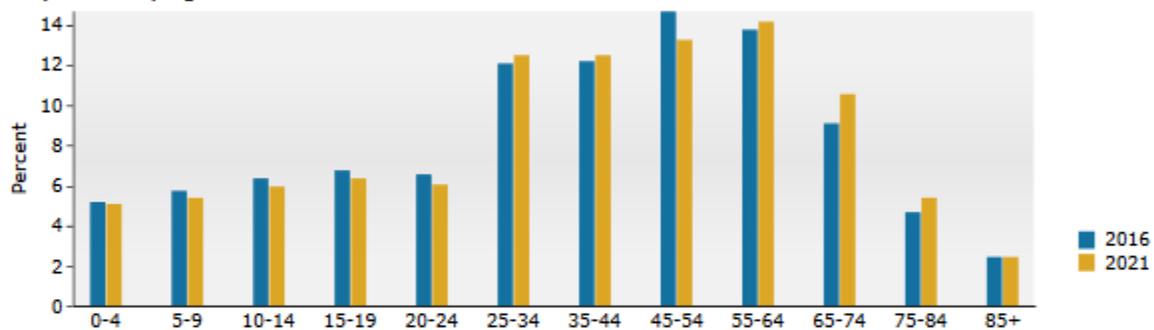
Connecticut
 Connecticut (09)
 Geography: State

Realty Concepts, Inc.

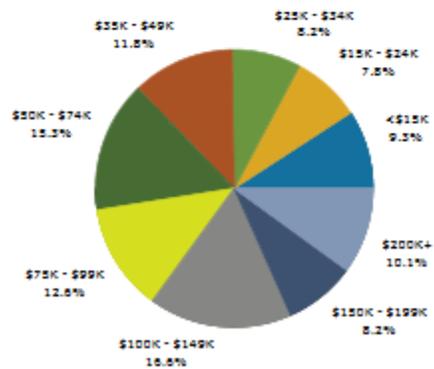
Trends 2016-2021



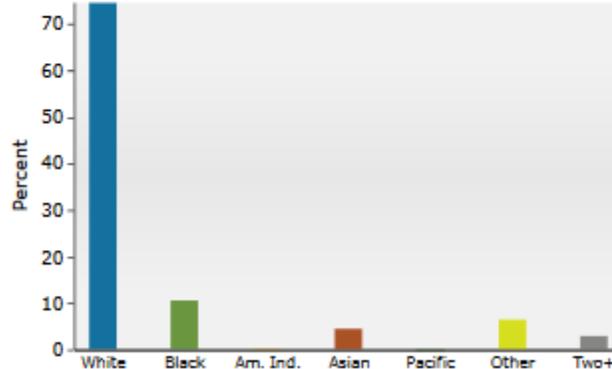
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 16.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

	Connecticut (09)
Population Summary	
2000 Total Population	3,405,565
2010 Total Population	3,574,097
2016 Total Population	3,641,078
2016 Group Quarters	117,847
2021 Total Population	3,698,375
2016-2021 Annual Rate	0.31%
2016 Total Daytime Population	3,612,188
Workers	1,786,818
Residents	1,825,370
Household Summary	
2000 Households	1,301,670
2000 Average Household Size	2.53
2010 Households	1,371,087
2010 Average Household Size	2.52
2016 Households	1,388,422
2016 Average Household Size	2.54
2021 Households	1,405,716
2021 Average Household Size	2.55
2016-2021 Annual Rate	0.25%
2010 Families	908,661
2010 Average Family Size	3.08
2016 Families	915,923
2016 Average Family Size	3.11
2021 Families	925,176
2021 Average Family Size	3.13
2016-2021 Annual Rate	0.20%
Housing Unit Summary	
2000 Housing Units	1,385,975
Owner Occupied Housing Units	62.8%
Renter Occupied Housing Units	31.2%
Vacant Housing Units	6.1%
2010 Housing Units	1,487,891
Owner Occupied Housing Units	62.2%
Renter Occupied Housing Units	30.0%
Vacant Housing Units	7.9%
2016 Housing Units	1,517,795
Owner Occupied Housing Units	59.3%
Renter Occupied Housing Units	32.1%
Vacant Housing Units	8.5%
2021 Housing Units	1,541,172
Owner Occupied Housing Units	59.1%
Renter Occupied Housing Units	32.1%
Vacant Housing Units	8.8%
Median Household Income	
2016	\$69,694
2021	\$77,717
Median Home Value	
2016	\$283,972
2021	\$326,292
Per Capita Income	
2016	\$39,370
2021	\$42,267
Median Age	
2010	40.0
2016	41.0
2021	41.8

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

February 03, 2017

Community Profile

Connecticut
Connecticut (09)
Geography: State

Realty Concepts, Inc.

	Connecticut (09)
2016 Households by Income	
Household Income Base	1,388,416
<\$15,000	9.3%
\$15,000 - \$24,999	7.8%
\$25,000 - \$34,999	8.2%
\$35,000 - \$49,999	11.8%
\$50,000 - \$74,999	15.3%
\$75,000 - \$99,999	12.6%
\$100,000 - \$149,999	16.6%
\$150,000 - \$199,999	8.2%
\$200,000+	10.1%
Average Household Income	\$101,507
2021 Households by Income	
Household Income Base	1,405,710
<\$15,000	9.8%
\$15,000 - \$24,999	7.3%
\$25,000 - \$34,999	7.2%
\$35,000 - \$49,999	12.9%
\$50,000 - \$74,999	10.9%
\$75,000 - \$99,999	12.9%
\$100,000 - \$149,999	18.3%
\$150,000 - \$199,999	9.6%
\$200,000+	11.0%
Average Household Income	\$109,487
2016 Owner Occupied Housing Units by Value	
Total	900,410
<\$50,000	3.5%
\$50,000 - \$99,999	3.1%
\$100,000 - \$149,999	8.1%
\$150,000 - \$199,999	13.4%
\$200,000 - \$249,999	13.6%
\$250,000 - \$299,999	12.3%
\$300,000 - \$399,999	17.3%
\$400,000 - \$499,999	9.9%
\$500,000 - \$749,999	9.3%
\$750,000 - \$999,999	4.4%
\$1,000,000 +	5.2%
Average Home Value	\$367,818
2021 Owner Occupied Housing Units by Value	
Total	910,521
<\$50,000	1.9%
\$50,000 - \$99,999	3.5%
\$100,000 - \$149,999	7.4%
\$150,000 - \$199,999	11.0%
\$200,000 - \$249,999	11.4%
\$250,000 - \$299,999	9.9%
\$300,000 - \$399,999	18.6%
\$400,000 - \$499,999	14.8%
\$500,000 - \$749,999	10.7%
\$750,000 - \$999,999	5.0%
\$1,000,000 +	5.8%
Average Home Value	\$399,247

Data Note: Income represents the preceding year, expressed in current dollars. Household Income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

February 03, 2017

Community Profile

Connecticut
Connecticut (09)
Geography: State

Realty Concepts, Inc.

		Connecticut (09)
Top 3 Tapestry Segments		
	1.	Parks and Rec (5C)
	2.	Savvy Suburbanites (1D)
	3.	Front Porches (8E)
2016 Consumer Spending		
Apparel & Services: Total \$		\$3,684,333,905
Average Spent		\$2,653.61
Spending Potential Index		132
Education: Total \$		\$2,887,222,843
Average Spent		\$2,079.50
Spending Potential Index		147
Entertainment/Recreation: Total \$		\$5,230,343,574
Average Spent		\$3,767.11
Spending Potential Index		129
Food at Home: Total \$		\$8,767,611,868
Average Spent		\$6,314.80
Spending Potential Index		127
Food Away from Home: Total \$		\$5,535,379,632
Average Spent		\$3,986.81
Spending Potential Index		129
Health Care: Total \$		\$9,294,149,101
Average Spent		\$6,694.04
Spending Potential Index		126
HH Furnishings & Equipment: Total \$		\$3,192,269,151
Average Spent		\$2,299.21
Spending Potential Index		130
Personal Care Products & Services: Total \$		\$1,325,716,959
Average Spent		\$954.84
Spending Potential Index		130
Shelter: Total \$		\$29,260,906,249
Average Spent		\$21,074.94
Spending Potential Index		135
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$4,129,321,473
Average Spent		\$2,974.11
Spending Potential Index		128
Travel: Total \$		\$3,524,353,819
Average Spent		\$2,538.39
Spending Potential Index		136
Vehicle Maintenance & Repairs: Total \$		\$1,827,519,036
Average Spent		\$1,316.26
Spending Potential Index		127

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

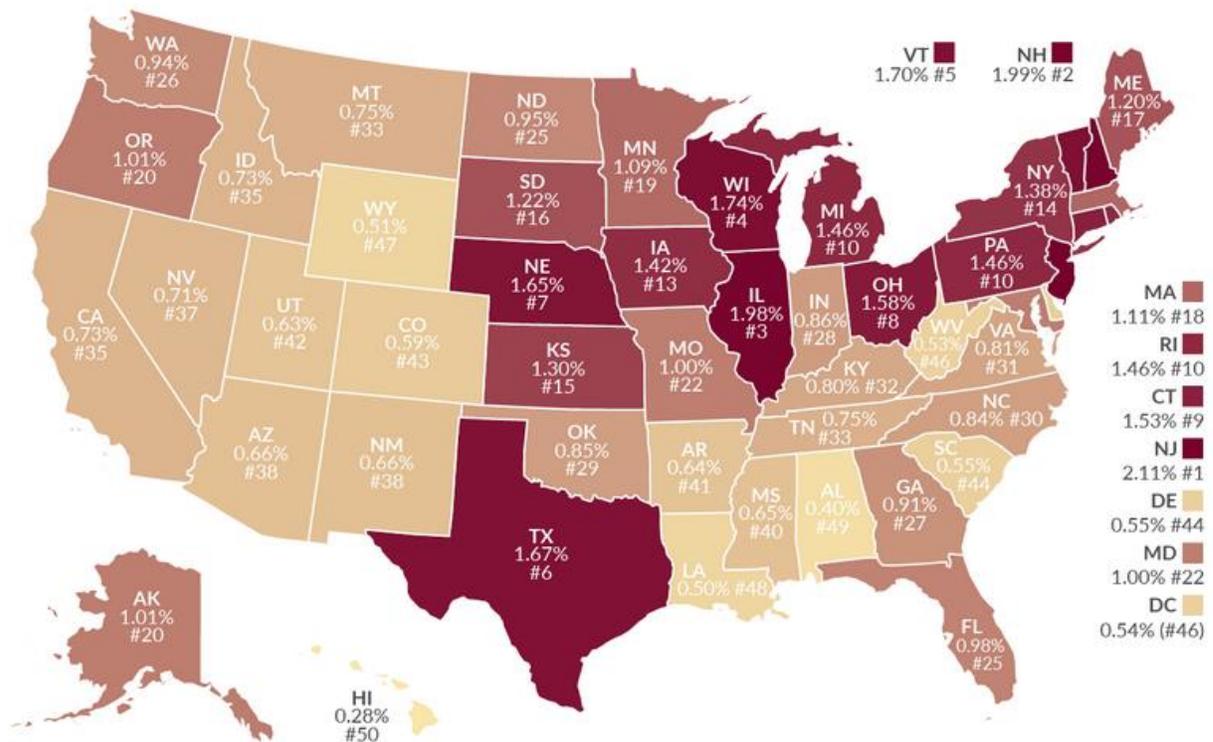
February 03, 2017

Connecticut Tax Burden

The following pages of tax data from the US Census and Tax Foundation, summarizes Connecticut's tax ranking for 2016 and 2017. CT was the 4th highest in the US for personal property tax paid as well as 2nd highest for state and local property taxes and 3rd in the US for the highest debt per capita. The more taxes paid by a household out of its disposable income, reduces the threshold income a household would need to qualify to purchase a single-family home resulting in a shift in housing demand to apartment living and extend apartment tenure until the equity level required to purchase a home is attained.

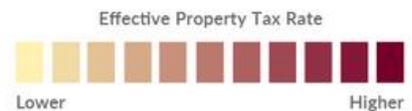
How High Are Property Taxes in Your State?

Mean Effective Property Tax Rates on Owner-Occupied Housing, Calendar Year 2014



Note: The figures in this map are mean effective property tax rates on owner-occupied housing (total real taxes paid/total home value). As a result, the data exclude property taxes paid by businesses, renters, and others. D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would rank if included.

Source: 2014 American Community Survey, available from the Census Bureau; Tax Foundation calculations.

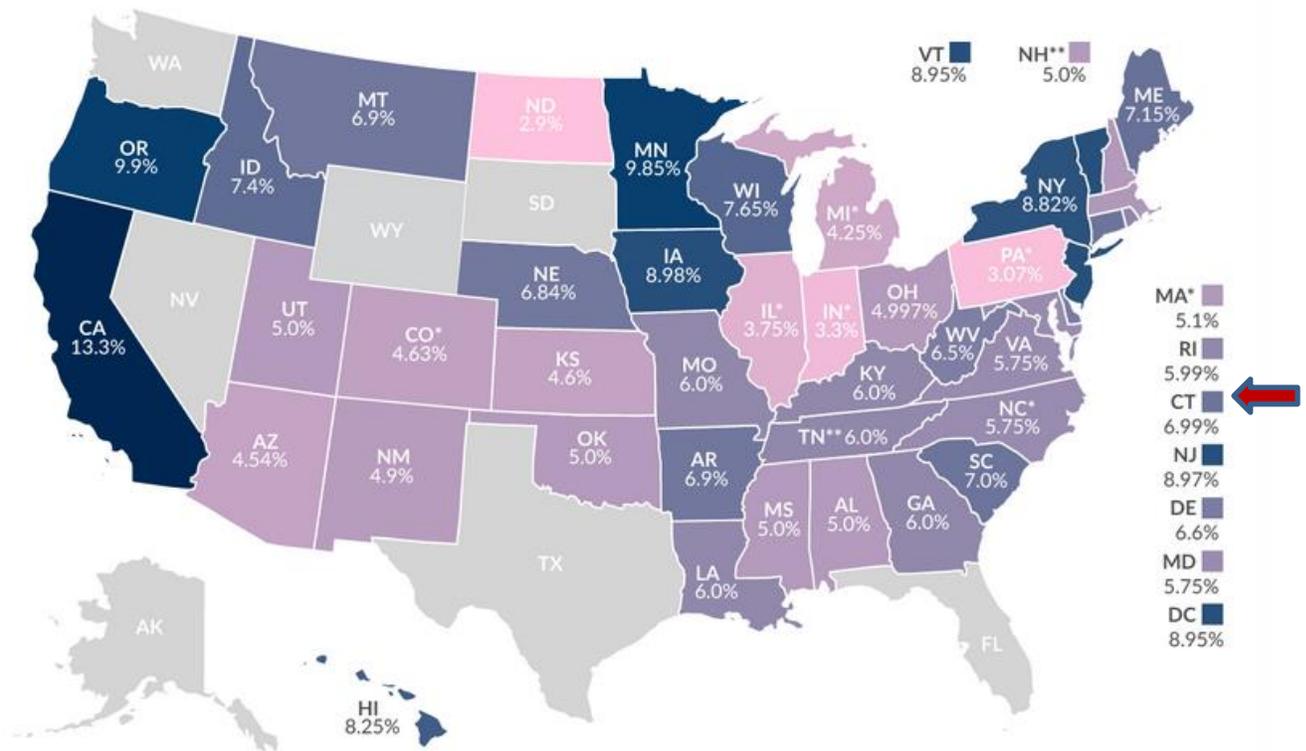


Tax Burden-Continued

The following maps show Connecticut's individual and corporate state tax rates for 2016 vs. other U.S. states, followed by the Tax Foundations 2015 ranking of the 10 worst business tax states. Connecticut ranked 42 out of 51 (included District of Columbia). In 2016 Connecticut ranks number for highest taxes.

How High Are Income Tax Rates in Your State?

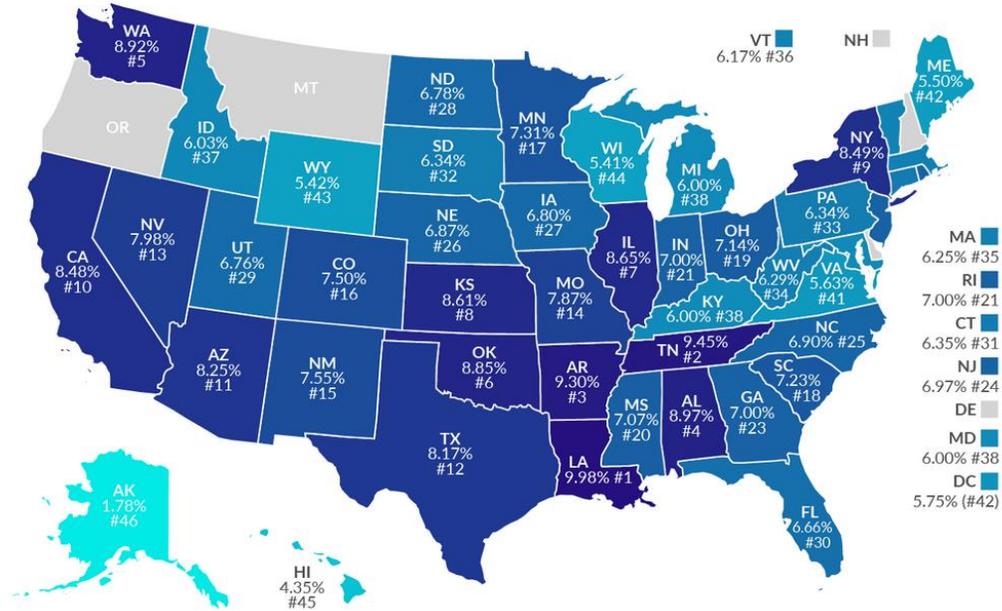
Top State Marginal Individual Income Tax Rates, 2016



Tax Burden-Continued

How High Are Sales Taxes in Your State?

Combined State & Average Local Sales Tax Rates (July 1, 2016)



Note: City, county, and municipal rates vary. These rates are weighted by population to compute an average local tax rate. Three states levy mandatory, statewide local add-on sales taxes at the state level: California (1%), Utah (1.25%), and Virginia (1%). We include these in their state sales tax rates. The sales taxes in Hawaii, New Mexico, and South Dakota have broad bases that include many business-to-business services. Due to data limitations, the table does not include sales taxes in local resort areas in Montana. Some counties in New Jersey are not subject to statewide sales tax rates and collect a local rate of 3.5%. Their average local score is represented as a negative.

Source: Sales Tax Clearinghouse, Tax Foundation calculations, State Revenue Department Websites

TAX FOUNDATION

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State and Local Sales Tax Rates as of July 1, 2016

State	State Tax Rate	Rank	Avg. Local Tax Rate (a)	Combined Rate	Combined Rank	Max Local Tax Rate
Alabama	4.00%	40	4.97%	8.97%	4	7.00%
Alaska	0.00%	46	1.78%	1.78%	46	7.50%
Arizona	5.60%	28	2.65%	8.25%	11	5.30%
Arkansas	6.50%	9	2.80%	9.30%	3	5.13%
California (b)	7.50%	1	0.98%	8.48%	10	2.50%
Colorado	2.90%	45	4.60%	7.50%	16	8.00%
Connecticut	6.35%	12	0.00%	6.35%	31	0.00%
Delaware	0.00%	46	0.00%	0.00%	47	0.00%
Florida	6.00%	16	0.66%	6.66%	30	1.50%
Georgia	4.00%	40	3.00%	7.00%	23	4.00%
Hawaii (c)	4.00%	40	0.35%	4.35%	45	0.50%
Idaho	6.00%	16	0.03%	6.03%	37	3.00%
Illinois	6.25%	13	2.40%	8.65%	7	4.75%
Indiana	7.00%	2	0.00%	7.00%	21	0.00%

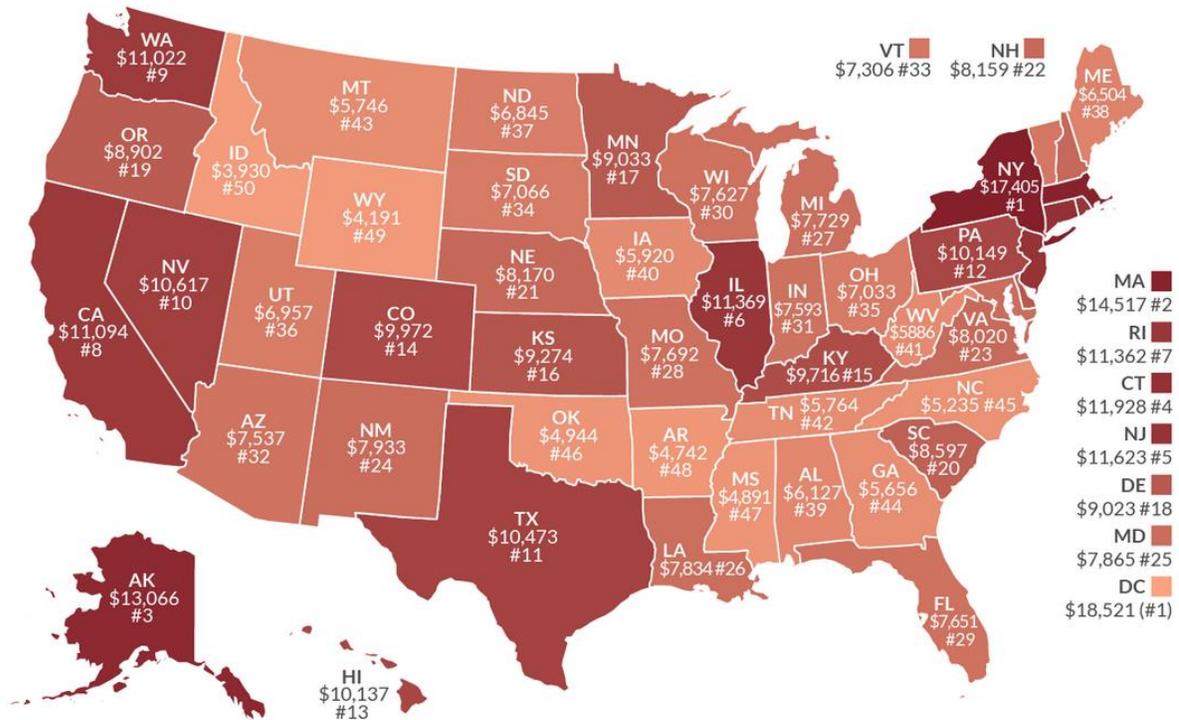


Tax Burden-Continued

In 2012, Connecticut has one of the highest corporate tax rates of 9.0%. Connecticut ranks #4 in the US with \$11,928 debt per capita. Latest data published by the US Census Bureau for 2017 was estimated to be \$13,600 per capita, a 14.02% increase in five years, now ranking 3rd highest out of 51 (50 states and district of Columbia).

Where Does Your State Stand On State & Local Debt Per Capita?

Total State & Local Debt per Capita (FY 2012)



Notes: Debt is the total outstanding debt at the end of the fiscal year, as defined by the Census Bureau.

Source: U.S. Census Bureau, *State and Local Government Finances*.



TAX FOUNDATION

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Gross Public Debt | 2017 | \$000 per capita | [full screen](#)

Comparison of State and Local Government Spending in the United States

-5yr -1yr Fiscal Year 2017 +1yr +4yr
Amounts in \$000 per capita

State	State Debt	Local Debt	State and Local Debt	Gross State Product	Real State Growth	Population (mln)
District of Columbia	\$3.6	\$21.8	\$25.4	\$193.4	2.7%	0.7
New York	\$7.2	\$10.7	\$17.9	\$78.9	2.3%	19.7
Connecticut	\$10.1	\$3.5	\$13.6	\$77.7	2.0%	3.6
Massachusetts	\$10.6	\$2.3	\$12.9	\$75.7	2.5%	6.8
Washington	\$5.1	\$7.2	\$12.3	\$65.2	2.8%	7.4
Illinois	\$5.7	\$6.5	\$12.2	\$65.9	2.6%	12.8
California	\$4.6	\$7.1	\$11.8	\$68.4	3.3%	39.5
New Jersey	\$8.0	\$3.5	\$11.6	\$68.7	2.4%	9.0
Rhode Island	\$8.8	\$2.5	\$11.3	\$58.1	2.2%	1.1

Tax Burden-Continued

Corporate Taxes

The state of Connecticut ranks 32 out of 51 tax districts studied.

Table 3.
Corporate Tax Component of the *State Business Tax Climate Index* (2014–2017)

State	2014 Rank	2014 Score	2015 Rank	2015 Score	2016 Rank	2016 Score	2017 Rank	2017 Score	Change from 2016 to 2017	
									Rank	Score
Alabama	24	5.22	25	5.17	23	5.21	14	5.56	+9	+0.35
Alaska	26	5.11	27	5.05	28	5.01	27	5.01	+1	0.00
Arizona	23	5.27	23	5.33	21	5.40	19	5.45	+2	+0.05
Arkansas	37	4.75	37	4.71	39	4.67	40	4.61	-1	-0.06
California	30	4.94	32	4.89	34	4.85	33	4.84	+1	-0.01
Colorado	20	5.34	13	5.59	15	5.54	18	5.46	-3	-0.08
Connecticut	28	4.99	30	4.95	32	4.90	32	4.89	0	-0.01
Delaware	50	2.39	50	2.35	50	2.30	50	1.98	0	-0.32
Florida	13	5.61	14	5.56	16	5.51	19	5.45	-3	-0.06
Georgia	8	5.91	9	5.86	9	5.80	10	5.75	-1	-0.05
Hawaii	9	5.90	10	5.85	10	5.79	11	5.75	-1	-0.04
Idaho	18	5.40	22	5.35	22	5.30	24	5.27	-2	-0.03
Illinois	44	4.27	45	4.23	33	4.88	26	5.05	+7	+0.17
Indiana	29	4.98	28	5.05	24	5.41	23	5.29	+1	-0.12
Iowa	48	3.80	48	3.77	48	3.73	47	3.77	+1	+0.04
Kansas	36	4.76	36	4.72	38	4.67	39	4.63	-1	-0.04
Kentucky	25	5.12	26	5.08	27	5.03	28	4.97	-1	-0.06
Louisiana	17	5.41	21	5.37	36	4.80	36	4.78	0	-0.02
Maine	42	4.42	42	4.38	42	4.34	41	4.53	+1	+0.19
Maryland	15	5.56	16	5.51	18	5.46	21	5.44	-3	-0.02
Massachusetts	33	4.86	35	4.82	37	4.77	37	4.75	0	-0.02
Michigan	7	5.94	7	5.89	7	5.84	8	5.79	-1	-0.05
Minnesota	41	4.48	41	4.45	43	4.21	43	4.41	0	+0.20
Mississippi	10	5.81	11	5.75	12	5.70	12	5.63	0	-0.07
Missouri	4	6.14	4	6.08	3	6.03	5	5.98	-2	-0.05
Montana	16	5.55	17	5.51	19	5.45	13	5.61	+6	+0.16
Nebraska	35	4.83	29	5.01	29	4.97	29	4.94	0	-0.03
Nevada	1	10.00	1	10.00	26	5.09	34	4.80	-8	-0.29
New Hampshire	47	3.87	47	3.84	47	3.80	46	3.84	+1	+0.04
New Jersey	38	4.60	38	4.56	40	4.52	42	4.51	-2	-0.01
New Mexico	34	4.84	34	4.87	25	5.11	25	5.13	0	+0.02
New York	22	5.27	20	5.40	11	5.73	7	5.83	+4	+0.10
North Carolina	27	5.04	24	5.29	6	5.86	4	6.00	+2	+0.14
North Dakota	21	5.33	19	5.42	14	5.62	16	5.53	-2	-0.09
Ohio	45	4.09	44	4.34	45	4.00	45	3.94	0	-0.06
Oklahoma	11	5.74	8	5.89	8	5.83	9	5.78	-1	-0.05
Oregon	31	4.92	33	4.88	35	4.83	35	4.80	0	-0.03
Pennsylvania	43	4.39	43	4.35	44	4.11	44	4.31	0	+0.20
Rhode Island	39	4.58	39	4.54	31	4.95	31	4.91	0	-0.04
South Carolina	12	5.73	12	5.68	13	5.62	15	5.55	-2	-0.07
South Dakota	1	10.00	1	10.00	1	10.00	1	10.00	0	0.00
Tennessee	14	5.59	15	5.54	17	5.49	22	5.44	-5	-0.05
Texas	49	3.30	49	3.27	49	3.24	49	3.27	0	+0.03
Utah	5	6.08	5	6.03	4	5.97	3	6.07	+1	+0.10
Vermont	40	4.57	40	4.53	41	4.49	38	4.67	+3	+0.18
Virginia	6	5.99	6	5.94	5	5.89	6	5.83	-1	-0.06
Washington	46	4.01	46	3.96	46	3.91	48	3.76	-2	-0.15
West Virginia	19	5.38	18	5.45	20	5.40	17	5.52	+3	+0.12
Wisconsin	32	4.90	31	4.94	30	4.96	30	4.94	0	-0.02
Wyoming	1	10.00	1	10.00	1	10.00	1	10.00	0	0.00
District of Columbia	38	4.72	38	4.68	38	4.76	32	4.93	+6	+0.17

Note: A rank of 1 is best, 50 is worst. All scores are for fiscal years. D.C.'s score and rank do not affect other states.
Source: Tax Foundation.

Tax Burden-Continued

2017 Business Corporate tax ranking places Connecticut 44 out of 51 tax districts studied and ranking in the 10 worst corporate state tax climates.

EXECUTIVE SUMMARY

The Tax Foundation's *State Business Tax Climate Index* enables business leaders, government policymakers, and taxpayers to gauge how their states' tax systems compare. While there are many ways to show *how much* is collected in taxes by state governments, the *Index* is designed to show *how well* states structure their tax systems, and provides a roadmap for improvement.

The 10 best states in this year's *Index* are:

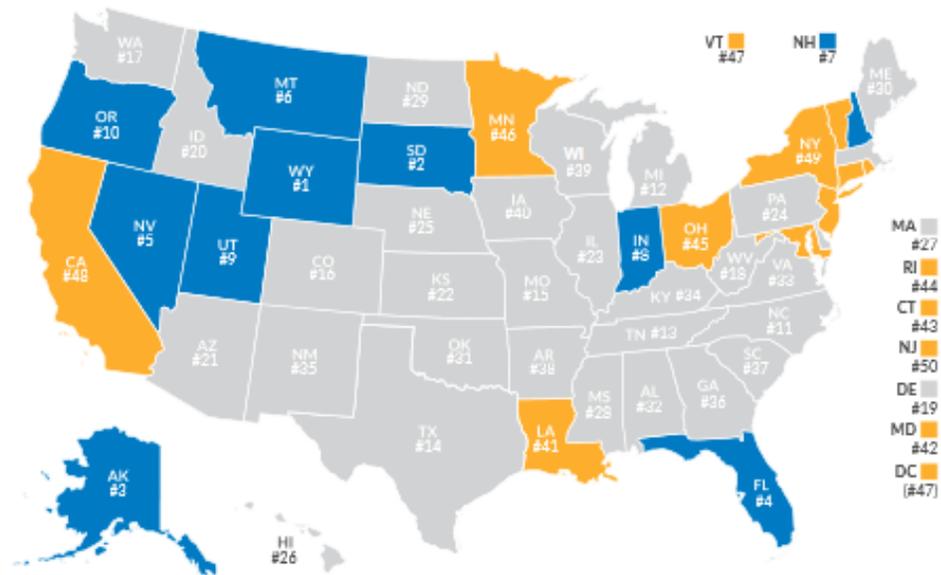
1. Wyoming
2. South Dakota
3. Alaska
4. Florida
5. Nevada
6. Montana
7. New Hampshire
8. Indiana
9. Utah
10. Oregon

The 10 lowest ranked, or worst, states in this year's *Index* are:

41. Louisiana
42. Maryland
43. Connecticut
44. Rhode Island
45. Ohio
46. Minnesota
47. Vermont
48. California
49. New York
50. New Jersey



2017 State Business Tax Climate Index



Note: A rank of 1 is best, 50 is worst. Rankings do not average to the total. States without a tax rank equally as 1. DC's score and rank do not affect other states. The report shows tax systems as of July 1, 2016 (the beginning of Fiscal Year 2017).
Source: Tax Foundation.

■ 10 Best Business Tax Climates
■ 10 Worst Business Tax Climates



Below is a tax ranking by taxing district.

Table 7.
Property Tax Component of the State Business Tax Climate Index (2014-2017)

State	2014 Rank	2014 Score	2015 Rank	2015 Score	2016 Rank	2016 Score	2017 Rank	2017 Score	Change from 2016 to 2017	
									Rank	Score
Alabama	10	5.72	10	5.70	17	5.50	16	5.56	+1	+0.06
Alaska	30	4.91	31	4.89	21	5.27	22	5.18	-1	-0.09
Arizona	6	6.27	6	6.25	6	6.24	6	6.30	0	+0.06
Arkansas	18	5.33	18	5.31	27	5.06	24	5.16	+3	+0.10
California	14	5.51	14	5.49	13	5.56	15	5.56	-2	0.00
Colorado	21	5.22	21	5.20	12	5.59	14	5.57	-2	-0.02
Connecticut	49	2.90	49	2.89	49	2.82	49	2.79	0	-0.03
Delaware	13	5.57	13	5.55	15	5.53	20	5.34	-5	-0.19
Florida	16	5.48	16	5.46	20	5.40	10	5.61	+10	+0.21
Georgia	29	4.97	29	4.95	23	5.18	21	5.20	+2	+0.02
Hawaii	12	5.64	12	5.63	14	5.55	17	5.55	-3	0.00
Idaho	3	6.59	3	6.57	4	6.42	2	6.46	+2	+0.04
Illinois	44	3.76	44	3.75	45	3.71	46	3.62	-1	-0.09
Indiana	5	6.50	5	6.48	5	6.40	4	6.40	+1	0.00
Iowa	38	4.41	38	4.39	40	4.32	40	4.25	0	-0.07
Kansas	27	5.01	27	4.99	19	5.45	19	5.39	0	-0.06
Kentucky	32	4.87	33	4.85	35	4.67	36	4.70	-1	+0.03
Louisiana	23	5.17	23	5.15	28	5.05	30	4.95	-2	-0.10
Maine	40	4.24	40	4.23	41	4.15	41	4.05	0	-0.10
Maryland	41	4.10	41	4.09	42	4.05	42	3.96	0	-0.09
Massachusetts	45	3.71	45	3.70	46	3.65	45	3.64	+1	-0.01
Michigan	26	5.10	26	5.08	26	5.07	25	5.15	+1	+0.08
Minnesota	33	4.87	34	4.85	30	4.95	33	4.80	-3	-0.15
Mississippi	31	4.90	32	4.88	34	4.68	35	4.74	-1	+0.06
Missouri	7	6.01	7	5.99	8	5.88	7	6.26	+1	+0.38
Montana	8	5.90	8	5.88	9	5.71	9	5.76	0	+0.05
Nebraska	39	4.40	39	4.38	39	4.38	39	4.28	0	-0.10
Nevada	9	5.80	9	5.78	7	5.88	8	5.91	-1	+0.03
New Hampshire	42	4.04	43	4.03	43	3.93	43	3.92	0	-0.01
New Jersey	50	2.77	50	2.76	50	2.76	50	2.71	0	-0.05
New Mexico	1	6.98	1	6.95	1	6.74	1	6.77	0	+0.03
New York	48	3.12	46	3.62	47	3.60	47	3.45	0	-0.15
North Carolina	28	4.99	28	4.97	31	4.92	31	4.88	0	-0.04
North Dakota	2	6.60	2	6.58	3	6.46	3	6.45	0	-0.01
Ohio	19	5.26	19	5.25	11	5.62	11	5.60	0	-0.02
Oklahoma	11	5.70	11	5.69	18	5.47	12	5.59	+6	+0.12
Oregon	15	5.50	15	5.48	10	5.68	18	5.46	-8	-0.22
Pennsylvania	43	4.04	42	4.04	38	4.41	32	4.82	+6	+0.41
Rhode Island	46	3.58	47	3.57	44	3.83	44	3.79	0	-0.04
South Carolina	20	5.23	20	5.21	25	5.09	26	5.08	-1	-0.01
South Dakota	17	5.34	17	5.32	22	5.19	23	5.17	-1	-0.02
Tennessee	37	4.60	37	4.58	37	4.48	29	4.96	+8	+0.48
Texas	35	4.70	36	4.69	33	4.83	37	4.69	-4	-0.14
Utah	4	6.54	4	6.51	2	6.48	5	6.38	-3	-0.10
Vermont	47	3.28	48	3.27	48	3.22	48	3.17	0	-0.05
Virginia	24	5.13	25	5.11	29	5.04	28	4.99	+1	-0.05
Washington	22	5.22	22	5.20	24	5.10	27	5.06	-3	-0.04
West Virginia	25	5.11	24	5.14	16	5.52	13	5.58	+3	+0.06
Wisconsin	36	4.68	30	4.92	32	4.88	34	4.77	-2	-0.11
Wyoming	34	4.74	35	4.73	36	4.59	38	4.58	-2	-0.01
District of Columbia	44	3.89	44	3.88	39	4.41	47	3.56	-8	-0.85

Note: A rank of 1 is best, 50 is worst. All scores are for fiscal years. D.C.'s score and rank do not affect other states.
Source: Tax Foundation.

Employment Data

STATE **NONFARM EMPLOYMENT ESTIMATES**

CONNECTICUT

Not Seasonally Adjusted

	Oct 2016	Oct 2015	CHANGE		Sep 2016
			NO.	%	
TOTAL NONFARM EMPLOYMENT	1,690,600	1,687,700	2,900	0.2	1,682,400
TOTAL PRIVATE	1,450,400	1,446,100	4,300	0.3	1,446,500
GOODS PRODUCING INDUSTRIES	219,800	219,800	0	0.0	219,300
CONSTRUCTION, NAT. RES. & MINING	60,200	61,000	-800	-1.3	60,000
MANUFACTURING	159,600	158,800	800	0.5	159,300
Durable Goods	122,400	123,200	-800	-0.6	122,300
Fabricated Metal.....	28,900	29,000	-100	-0.3	28,700
Machinery.....	13,600	13,900	-300	-2.2	13,700
Computer and Electronic Product.....	11,500	12,100	-600	-5.0	11,500
Transportation Equipment.....	41,800	41,000	800	2.0	41,800
Aerospace Product and Parts.....	27,600	27,300	300	1.1	27,600
Non-Durable Goods	37,200	35,600	1,600	4.5	37,000
Chemical.....	9,600	9,700	-100	-1.0	9,600
SERVICE PROVIDING INDUSTRIES	1,470,800	1,467,900	2,900	0.2	1,463,100
TRADE, TRANSPORTATION, UTILITIES	297,800	298,300	-500	-0.2	295,000
Wholesale Trade.....	64,100	62,500	1,600	2.6	64,300
Retail Trade.....	181,900	184,300	-2,400	-1.3	179,500
Motor Vehicle and Parts Dealers.....	21,300	21,300	0	0.0	21,500
Building Material.....	15,000	14,700	300	2.0	15,100
Food and Beverage Stores.....	45,000	44,600	400	0.9	43,900
General Merchandise Stores.....	29,100	29,400	-300	-1.0	28,300
Transportation, Warehousing, & Utilities....	51,800	51,500	300	0.6	51,200
Utilities.....	5,200	5,700	-500	-8.8	5,400
Transportation and Warehousing.....	46,600	45,800	800	1.7	45,800
INFORMATION	33,300	32,800	500	1.5	33,100
Telecommunications.....	9,300	9,200	100	1.1	9,300
FINANCIAL ACTIVITIES	131,800	129,800	2,000	1.5	131,500
Finance and Insurance.....	110,900	109,600	1,300	1.2	110,600
Credit Intermediation.....	25,600	25,400	200	0.8	25,600
Securities and Commodity Contracts.....	25,700	25,300	400	1.6	25,500
Insurance Carriers & Related Activities....	59,600	58,900	700	1.2	59,500
Real Estate and Rental and Leasing.....	20,900	20,200	700	3.5	20,900
PROFESSIONAL & BUSINESS SERVICES	218,200	218,100	100	0.0	219,600
Professional, Scientific.....	94,700	94,300	400	0.4	94,900
Legal Services.....	12,700	12,800	-100	-0.8	12,700
Computer Systems Design.....	26,900	26,700	200	0.7	26,800
Management of Companies.....	32,800	33,200	-400	-1.2	33,000
Administrative and Support.....	90,700	90,600	100	0.1	91,700
Employment Services.....	27,700	30,600	-2,900	-9.5	28,200
EDUCATION AND HEALTH SERVICES	332,100	330,400	1,700	0.5	328,800
Educational Services.....	68,000	67,900	100	0.1	64,400
Health Care and Social Assistance.....	264,100	262,500	1,600	0.6	264,400
Hospitals.....	58,000	58,500	-500	-0.9	58,000
Nursing & Residential Care Facilities.....	62,800	63,300	-500	-0.8	62,500
Social Assistance.....	56,300	53,700	2,600	4.8	55,500
LEISURE AND HOSPITALITY	151,700	153,300	-1,600	-1.0	154,600
Arts, Entertainment, and Recreation.....	27,400	27,100	300	1.1	29,200
Accommodation and Food Services.....	124,300	126,200	-1,900	-1.5	125,400
Food Serv., Restaurants, Drinking Places....	112,600	114,300	-1,700	-1.5	113,500
OTHER SERVICES	65,700	63,600	2,100	3.3	64,600
GOVERNMENT	240,200	241,600	-1,400	-0.6	235,900
Federal Government.....	17,900	17,700	200	1.1	17,900
State Government.....	69,800	70,400	-600	-0.9	67,300
Local Government**.....	152,500	153,500	-1,000	-0.7	150,700

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2015.

*Total excludes workers idled due to labor-management disputes. **Includes Indian tribal government employment

LMA LABOR FORCE ESTIMATES

<i>(Not seasonally adjusted)</i>		EMPLOYMENT	Oct	Oct	CHANGE		Sep
		STATUS	2016	2015	NO.	%	2016
CONNECTICUT	Civilian Labor Force		1,896,600	1,882,700	13,900	0.7	1,897,800
	Employed		1,811,000	1,787,700	23,300	1.3	1,801,700
	Unemployed		85,500	95,000	-9,500	-10.0	96,000
	Unemployment Rate		4.5	5.0	-0.5	—	5.1
BRIDGEPORT-STAMFORD LMA	Civilian Labor Force		464,700	461,600	3,100	0.7	467,400
	Employed		444,000	438,700	5,300	1.2	444,100
	Unemployed		20,800	22,900	-2,100	-9.2	23,300
	Unemployment Rate		4.5	5.0	-0.5	—	5.0
DANBURY LMA	Civilian Labor Force		106,700	105,700	1,000	0.9	106,700
	Employed		102,800	101,400	1,400	1.4	102,300
	Unemployed		3,900	4,300	-400	-9.3	4,300
	Unemployment Rate		3.6	4.0	-0.4	—	4.1
DANIELSON-NORTHEAST LMA	Civilian Labor Force		43,700	43,000	700	1.6	43,300
	Employed		41,600	40,700	900	2.2	41,100
	Unemployed		2,000	2,300	-300	-13.0	2,200
	Unemployment Rate		4.7	5.4	-0.7	—	5.2
ENFIELD LMA	Civilian Labor Force		50,800	49,800	1,000	2.0	50,300
	Employed		48,500	47,500	1,000	2.1	47,700
	Unemployed		2,300	2,300	0	0.0	2,600
	Unemployment Rate		4.5	4.6	-0.1	—	5.2
HARTFORD LMA	Civilian Labor Force		622,100	616,400	5,700	0.9	620,000
	Employed		594,200	585,300	8,900	1.5	588,600
	Unemployed		27,800	31,100	-3,300	-10.6	31,300
	Unemployment Rate		4.5	5.0	-0.5	—	5.1
NEW HAVEN LMA	Civilian Labor Force		324,100	322,500	1,600	0.5	324,400
	Employed		309,300	305,900	3,400	1.1	307,700
	Unemployed		14,800	16,600	-1,800	-10.8	16,600
	Unemployment Rate		4.6	5.2	-0.6	—	5.1
NORWICH-NEW LONDON LMA	Civilian Labor Force		141,300	141,800	-500	-0.4	142,000
	Employed		134,800	134,300	500	0.4	134,700
	Unemployed		6,600	7,500	-900	-12.0	7,300
	Unemployment Rate		4.7	5.3	-0.6	—	5.1
TORRINGTON-NORTHWEST LMA	Civilian Labor Force		47,600	47,800	-200	-0.4	48,300
	Employed		45,700	45,700	0	0.0	46,100
	Unemployed		1,900	2,100	-200	-9.5	2,200
	Unemployment Rate		4.0	4.4	-0.4	—	4.5
WATERBURY LMA	Civilian Labor Force		111,200	110,200	1,000	0.9	111,300
	Employed		104,900	103,200	1,700	1.6	104,200
	Unemployed		6,300	7,000	-700	-10.0	7,100
	Unemployment Rate		5.7	6.3	-0.6	—	6.3
UNITED STATES	Civilian Labor Force		159,783,000	157,313,000	2,470,000	1.6	159,636,000
	Employed		152,335,000	149,716,000	2,619,000	1.7	151,977,000
	Unemployed		7,447,000	7,597,000	-150,000	-2.0	7,658,000
	Unemployment Rate		4.7	4.8	-0.1	—	4.8

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2015.

NONFARM EMPLOYMENT ESTIMATES LMA

BRIDGEPORT - STAMFORD LMA	<i>Not Seasonally Adjusted</i>				
	Oct 2016	Oct 2015	CHANGE		Sep 2016
			NO.	%	
TOTAL NONFARM EMPLOYMENT.....	412,600	412,000	600	0.1	413,100
TOTAL PRIVATE.....	366,900	366,600	300	0.1	367,700
GOODS PRODUCING INDUSTRIES.....	44,400	44,200	200	0.5	44,300
CONSTRUCTION, NAT. RES. & MINING....	13,200	12,800	400	3.1	13,200
MANUFACTURING.....	31,200	31,400	-200	-0.6	31,100
Durable Goods.....	22,900	23,300	-400	-1.7	22,900
SERVICE PROVIDING INDUSTRIES.....	368,200	367,800	400	0.1	368,800
TRADE, TRANSPORTATION, UTILITIES....	70,300	70,700	-400	-0.6	69,700
Wholesale Trade.....	13,900	13,600	300	2.2	13,900
Retail Trade.....	46,200	47,200	-1,000	-2.1	45,700
Transportation, Warehousing, & Utilities....	10,200	9,900	300	3.0	10,100
INFORMATION.....	12,600	12,100	500	4.1	12,600
FINANCIAL ACTIVITIES.....	42,400	40,800	1,600	3.9	42,300
Finance and Insurance.....	35,400	34,200	1,200	3.5	35,300
Credit Intermediation.....	9,500	9,500	0	0.0	9,500
Securities and Commodity Contracts.....	17,000	17,300	-300	-1.7	17,000
PROFESSIONAL & BUSINESS SERVICES	63,700	67,100	-3,400	-5.1	65,700
Professional, Scientific.....	25,700	28,300	-2,600	-9.2	26,100
Administrative and Support.....	25,100	25,600	-500	-2.0	26,200
EDUCATION AND HEALTH SERVICES.....	72,500	71,800	700	1.0	72,000
Health Care and Social Assistance.....	61,100	60,000	1,100	1.8	61,100
LEISURE AND HOSPITALITY.....	43,000	42,500	500	1.2	43,500
Accommodation and Food Services.....	32,200	32,000	200	0.6	32,100
OTHER SERVICES.....	18,000	17,400	600	3.4	17,600
GOVERNMENT.....	45,700	45,400	300	0.7	45,400
Federal.....	2,500	2,400	100	4.2	2,500
State & Local.....	43,200	43,000	200	0.5	42,900

The preceding employment data for the Bridgeport-Stamford Labor Market Area (LMA) indicates increases in civilian labor force, persons employed and a drop in the unemployment rate. The drop in the Bridgeport-Stamford LMA unemployment rate to 4.5% which is in concert with the U.S. decrease and the state unemployment rate 4.7% and Trumbull estimated to have a 3.7% unemployment rate for the same period.

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

OCTOBER 2016

LMA/TOWN \$	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWN \$	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD					HARTFORD cont...				
	464,749	443,974	20,775	4.5	Canton	5,885	5,501	184	3.2
Ansonia	9,416	8,816	600	6.4	Chaplin	1,251	1,188	63	5.0
Bridgeport	70,709	65,775	4,934	7.0	Colchester	9,487	9,137	350	3.7
Darien	8,585	8,268	317	3.7	Columbia	3,259	3,146	113	3.5
Derby	6,915	6,491	424	6.1	Coventry	7,738	7,489	247	3.2
Easton	3,875	3,748	127	3.3	Cromwell	8,001	7,699	302	3.8
Fairfield	29,049	27,943	1,106	3.8	East Granby	3,092	2,979	113	3.7
Greenwich	28,723	27,738	985	3.4	East Haddam	5,031	4,845	186	3.7
Milford	29,943	28,666	1,277	4.3	East Hampton	7,677	7,393	284	3.7
Monroe	10,229	9,819	410	4.0	East Hartford	27,584	25,993	1,591	5.8
New Canaan	8,383	8,082	301	3.6	Ellington	9,171	8,854	317	3.5
Norwalk	50,190	48,236	1,954	3.9	Farmington	14,118	13,859	259	3.2
Oxford	7,117	6,869	248	3.5	Glastonbury	18,969	18,377	592	3.1
Redding	4,506	4,334	172	3.8	Granby	6,744	6,534	210	3.1
Ridgefield	11,845	11,445	400	3.4	Haddam	5,085	4,937	148	2.9
Seymour	8,994	8,574	420	4.7	Hartford	54,048	49,516	4,532	8.4
Shelton	22,100	21,156	944	4.3	Hartland	1,142	1,105	37	3.2
Southbury	8,871	8,479	392	4.4	Harwinton	3,228	3,116	112	3.5
Stamford	69,252	66,653	2,599	3.8	Hebron	5,536	5,370	166	3.0
Stratford	27,669	26,210	1,459	5.3	Lebanon	4,117	3,969	148	3.6
Trumbull	18,142	17,466	676	3.7	Manchester	33,007	31,516	1,491	4.5
Weston	4,367	4,215	152	3.5	Mansfield	12,586	12,124	462	3.7
Westport	12,446	12,031	415	3.3	Marlborough	3,803	3,470	333	3.7
Wilton	8,543	8,231	312	3.7	Middletown	26,339	25,171	1,168	4.4
Woodbridge	4,880	4,729	151	3.1	New Britain	36,701	34,423	2,278	6.2
					New Hartford	3,984	3,846	138	3.5
DANBURY	106,657	102,805	3,852	3.6	Newington	17,429	16,765	664	3.8
Bethel	10,731	10,322	409	3.8	Plainville	10,495	10,058	437	4.2
Bridgewater	857	830	27	3.2	Plymouth	6,714	6,371	343	5.1
Brookfield	9,331	8,994	337	3.6	Portland	5,518	5,292	226	4.1
Danbury	46,664	45,016	1,648	3.5	Rocky Hill	11,555	11,164	391	3.4
New Fairfield	7,254	6,980	274	3.8	Scotland	955	923	32	3.4
New Milford	15,517	14,960	557	3.6	Simsbury	13,030	12,629	401	3.1
Newtown	14,377	13,845	532	3.7	Southington	24,408	23,540	868	3.6
Sherman	1,926	1,858	68	3.5	South Windsor	14,122	13,604	518	3.7
					Stafford	6,859	6,557	302	4.4
ENFIELD	50,824	48,533	2,291	4.5	Thomaston	4,747	4,580	167	3.5
East Windsor	6,632	6,322	310	4.7	Tolland	8,600	8,350	250	2.9
Enfield	23,684	22,496	1,188	5.0	Union	472	450	22	4.7
Somers	5,288	5,083	205	3.9	Vernon	17,157	16,436	721	4.2
Suffield	7,701	7,444	257	3.3	West Hartford	34,422	33,289	1,133	3.3
Windsor Locks	7,519	7,188	331	4.4	Wethersfield	14,133	13,564	569	4.0
					Willington	3,656	3,543	113	3.1
HARTFORD	622,051	594,216	27,835	4.5	Windham	12,555	11,917	638	5.1
Andover	1,941	1,873	68	3.5	Windsor	16,858	15,910	948	4.5
Ashford	2,552	2,468	84	3.3					
Avon	9,393	9,108	285	3.0					
Barkhamsted	2,322	2,241	81	3.5					
Berlin	11,758	11,362	396	3.4					
Bloomfield	11,516	10,936	580	5.0					
Bolton	3,176	3,075	101	3.2					
Bristol	33,135	31,452	1,683	5.1					
Burlington	5,594	5,402	192	3.4					

All Labor Market Areas (LMAs) in Connecticut except three are federally-designated areas for developing labor statistics. For the sake of simplicity, the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Northwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA.

LABOR FORCE CONCEPTS

The **civilian labor force** comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The **employed** are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs.

The **unemployed** are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

State Economic Indicators

Business Startup

Connecticut slipped from 20th in US to 22th place out of 50 states in the most recent Kauffman Foundation Index for business startup. The measurement is per 100,000 population and represents the environment that would positively foster new business startup.

Kauffman Index of Startup Activity Smaller State Data Table

Rank 2016	Index 2016	State Name	Rank 2015	Change in Rank	Rate of New Entrepreneurs	Opportunity Share of New Entrepreneurs	Startup Density
1	2.69	Montana	1	0	0.50%	84.12%	71.7
2	2.28	Nevada	2	0	0.38%	87.40%	107.4
3	1.63	Wyoming	5	2	0.39%	89.48%	73.3
4	1.30	Oklahoma	8	4	0.40%	84.72%	73.5
5	1.11	Alaska	3	-2	0.48%	71.32%	72.4
6	0.63	Idaho	4	-2	0.32%	89.36%	75.6
7	0.47	North Dakota	11	4	0.28%	90.84%	85.5
8	0.30	Hawaii	7	-1	0.33%	88.69%	61.7
9	0.27	South Dakota	9	0	0.35%	84.37%	65.4
10	-0.02	Utah	6	-4	0.28%	83.62%	93.5
11	-0.37	Mississippi	13	2	0.33%	81.25%	64.8
12	-0.44	New Mexico	12	0	0.32%	81.06%	67.9
13	-0.74	Nebraska	15	2	0.25%	90.29%	61.7
14	-0.81	Vermont	10	-4	0.36%	75.71%	53.8
15	-0.93	Oregon	22	7	0.31%	75.83%	74.5
16	-0.98	Delaware	14	-2	0.24%	86.22%	72.6
17	-1.13	Arkansas	19	2	0.27%	81.37%	69.2
18	-1.33	Kansas	17	-1	0.27%	81.25%	62.7
19	-1.37	Rhode Island	21	2	0.23%	87.30%	61.0
20	-1.45	Maine	16	-4	0.29%	77.68%	60.7
21	-1.48	Kentucky	18	-3	0.28%	75.86%	71.0
22	-1.51	Connecticut	20	-2	0.29%	76.30%	63.7
23	-2.04	Iowa	23	0	0.18%	89.59%	55.8
24	-2.26	New Hampshire	24	0	0.24%	77.61%	59.1
25	-2.84	West Virginia	25	0	0.21%	78.77%	51.1



Employment Shift

As previously discussed, one measure of a state's economic strength is the total number of basic jobs. Shift Share is a typical analysis performed to measure whether basic employment is increasing or decreasing and whether actual growth (**AG**) is due to a share of national growth (**NG**), industry mix (**IM**) or regional shift (**RS**). This office conducted a shift share analysis (Under Separate Cover) for a five-year period from available U.S. Census Bureau data for the years 2009 to 2015.

(NG + IM + RS = AG) The data provided by the Census Bureau to perform a shift share analysis is only provided by County for the United States. The table below summarizes the findings of 4 shift share studies. The first analysis was of the State of Connecticut, just Fairfield County, adjusted numbers reflecting only the State of Connecticut without Fairfield County data and of Hartford County which Trumbull is in. The reason for deducting Fairfield County data from the balance of the state was to analyze the impact one of the wealthiest counties in the United States has on the balance of the state of Connecticut. The remainder of the data representing the state of Connecticut without New York/Fairfield County influence represents the performance of the economy of the state without the influence of one of the wealthiest counties in the United States.

The table below demonstrates that Hartford County has not fully recovered the number of basic jobs that were lost due to the 2008 financial crisis. The State of Connecticut including Fairfield County has expanded beyond 2009 basic employment number by increasing a total of 3,442 basic employment jobs or an increase of 1.75%. Fairfield County has not recovered fully from the loss of basic employment and is still short 2,485 basic employment jobs to meet its 2009 benchmark. When subtracting Fairfield County from the entire state calculations and analyzing the balance of the remaining 7 counties in Connecticut, Connecticut has fared better with a total gain of 5,927 basic employment jobs.

Hartford County in 2009 had 412,636 total employment and 80,695 basic employment jobs. In 2015 Hartford County, total employment had increased to 434,744 or an increase of 5.36%. Unfortunately, basic employment declined from 80,695 in 2009 down to 74,188 or a loss of 6,507 (-8.06%) in basic employment. A decline in basic employment means; future reduction in non-basic employment, total employment, population growth and disposable income. Basic employment is the engine that creates a healthy and growing economy. Even though total employment has increased it is the quality of jobs not the quantity of jobs that fosters a healthy economy and increased demand for real estate.

Shift Share Analysis Summary Table

Study Area	2009 Total Employment	2009 Basic Employment	% Basic	2015 Total Employment	2015 Basic Employment	Basic Employment Numeric Change	Basic Employment % Change	EBM 2009	EBM 2015	2015 Population	PER 2015
CT	1,368,972	196,390	14.35%	1,428,395	199,832	3,442	1.75%	6.95	7.02	3,641,078	2.55
Fairfield County	315,810	63,089	19.93%	376,465	60,604	-2,458	-3.94%	5.58	6.07		
Adjusted CT Without Fairfield	1,107,162	133,301	13.11%	1,060,930	139,228	5,927	4.45%	7.63	7.62		
Hartford County	412,636	80,695	19.56%	434,744	74,188	-6,507	-8.06%	5.11	5.86	905,262	2.08

Shift Share Analysis

Below is a Shift Share Analysis of the Bridgeport-Norwalk-Stamford Metropolitan Statistical Area (MSA) which Trumbull, CT is located. The analysis is at the "Sector Level" studying the shifts of employment by sector 2011 to 2015 that was summarized above, take note that only eight major employment sectors have basic employment: Whole Sale Trade, Retail Trade, Transportation & Warehousing, Finance & Insurance, Real Estate & rental and leasing, Management of Companies & Enterprises, Administrative & waste services, Educational services, Arts, entertainment and recreation and Other services except public administration. Decline in two sectors Retail Trade and Administrative and waste services had basic employment but lost basic employment totaling about 4,599 basic jobs. Despite the loss 4,599 basic jobs, the MSA had a net gain of about 4,267 basic jobs. With a current Economic Base Multiplier (EBM) of about 6.07, could result in about an additional 21,600 additional non-basic jobs.

Bridgeport- Norwalk-Stamford MSA Shift- Share Analysis

Sector Industry Category	Base Year National Employment	Current Year National Employment	National Employment Growth	Base Year Local Employment	Current Year Local Employment	Local Employment Growth	National Growth Component	National Growth Component	Industry Mix Component %	Industry Mix Component Jobs	Competitive Share Component	Competitive Share Component	Total Job Growth	Current Year Local	Base Year Location Quotient	Current Year Location	Base Year % age of Total	Base Year Basic Employees	Current Year % age of	Current Year Basic	Basic Employment Variance
NAICS 11 Agriculture, forestry, fishing and hunting	1,160,311	1,249,192	7.12%	312	392	25.64%	8.56%	27	-1.44%	(4)	16.55%	58	80	392	0.0812	0.0386					
NAICS 21 Mining	730,048	751,911	2.97%	40	40	0%	8.56%	3	-5.65%	(2)	-2.97%	10	40	0.0768	0.0768						
NAICS 22 Utilities	549,921	593,865	0.88%	1,652	1,669	-17.19%	8.56%	141	-7.86%	(130)	-17.97%	(235)	1,369	0.9075	0.7764						
NAICS 23 Construction	5,473,045	6,423,866	14.80%	11,320	12,732	12.47%	8.56%	969	6.24%	707	-2.33%	(264)	1,412	0.6249	0.6229						
NAICS 31-33 Manufacturing	11,701,437	12,291,676	4.80%	37,436	33,938	-9.34%	8.56%	3,203	-3.75%	(1,406)	-14.15%	(5,295)	(3,436)	0.9665	0.8677						
NAICS 42 Wholesale trade	5,545,002	5,674,262	5.59%	13,384	14,284	2.15%	8.56%	1,197	-2.96%	(415)	-3.45%	(462)	300	0.7618	0.7642						
NAICS 44-45 Retail trade	18,886,625	19,842,116	6.24%	49,339	49,955	3.34%	8.56%	4,136	-2.32%	(1,122)	-2.89%	(1,339)	1,816	0.9397	1.0136						
NAICS 48-49 Transportation and warehousing	7,672,567	8,621,491	11.01%	28,498	28,479	-0.07%	8.56%	2,438	2.45%	698	-1.07%	(3,156)	(19)	1.221	1.0381	10.88%	3,101	3.67%	1,045	181	
NAICS 51 Information	1,914,543	2,197,652	12.88%	12,722	13,871	9.03%	8.56%	1,069	4.33%	550	-3.85%	(430)	1,149	2.0075	1.9835	50.19%	6,385	43.58%	6,878	493	
NAICS 52 Finance and insurance	7,711,123	8,788,229	12.26%	22,415	24,749	10.41%	8.56%	1,918	3.70%	829	-1.84%	(413)	2,334	0.8782	0.8850						
NAICS 53 Real estate and rental and leasing	2,545,341	2,710,235	6.06%	10,163	10,860	6.65%	8.56%	871	-2.49%	(254)	0.59%	60	677	1.2693	1.2593	17.24%	1,756	20.59%	2,236	480	
NAICS 54 Professional and technical services	16,489,393	18,370,557	10.24%	57,693	63,527	10.11%	8.56%	4,936	1.68%	971	-0.13%	(74)	5,834	1.0970	1.0861	5.39%	3,112	7.38%	5,071	1,959	
NAICS 55 Management of companies and enterprises	4,055,639	4,600,012	11.83%	8,496	8,945	5.28%	8.56%	727	3.28%	278	-6.55%	(556)	449	0.6329	0.6111						
NAICS 56 Administrative and waste services	2,674,652	2,754,109	2.88%	10,356	12,633	21.99%	8.56%	866	-5.68%	(588)	19.11%	1,979	2,277	12.633	1.696	14.50%	1,502	30.63%	3,869	2,367	
NAICS 61 Educational services	5,506,634	5,736,105	4.00%	37,223	34,705	-6.76%	8.56%	3,185	-4.56%	(1,636)	-10.77%	(4,007)	(2,518)	2.0421	1.9014	51.03%	18,996	47.41%	16,452	(2,543)	
NAICS 62 Health care and social assistance	1,909,775	2,092,574	8.74%	5,113	5,591	9.35%	8.56%	437	0.16%	9	0.61%	31	478	0.8088	0.8396						
NAICS 71 Arts, entertainment, and recreation	1,322,644	2,160,970	11.03%	8,647	10,299	19.10%	8.56%	740	2.47%	214	8.05%	898	1,652	1.3587	1.4971	26.40%	2,283	33.23%	3,423	1,140	
NAICS 72 Accommodation and food services	11,371,353	12,933,865	12.12%	28,708	31,716	10.75%	8.56%	2,265	3.56%	951	6.63%	1,772	5,008	31.716	0.7095	0.7703					
NAICS 81 Other services, except public administration	4,408,735	4,308,880	-2.32%	16,848	18,212	8.10%	8.56%	1,442	-10.87%	(1,832)	10.41%	1,754	1,364	18.212	1.3283	13.38%	2,255	24.71%	4,501	2,246	
NAICS 99 Unclassified	173,741	240,211	27.67%	116	168	44.83%	8.56%	10	19.12%	22	17.16%	20	52	0.2017	0.2198						
Totals	109,184,795	119,707,716		350,167	376,464			30,641		-2,218		-10,069	19,367	376,464				35,388		43,655	4,267



The BLS defines marginally attached workers as persons who are not in the labor force, want and are available for work, and had looked for a job sometime in the prior 12 months. They are not counted as unemployed because they had not searched for work in the prior 4 weeks, for any reason whatsoever. The marginally attached are a group that includes discouraged workers. As indicated to in the graph to the left, updated on 1/27/17, the number increased from 25,800 Q4 2015 to 28,000 Q4 2016, an increase of 2,200.

Shift Share Analysis- Continued

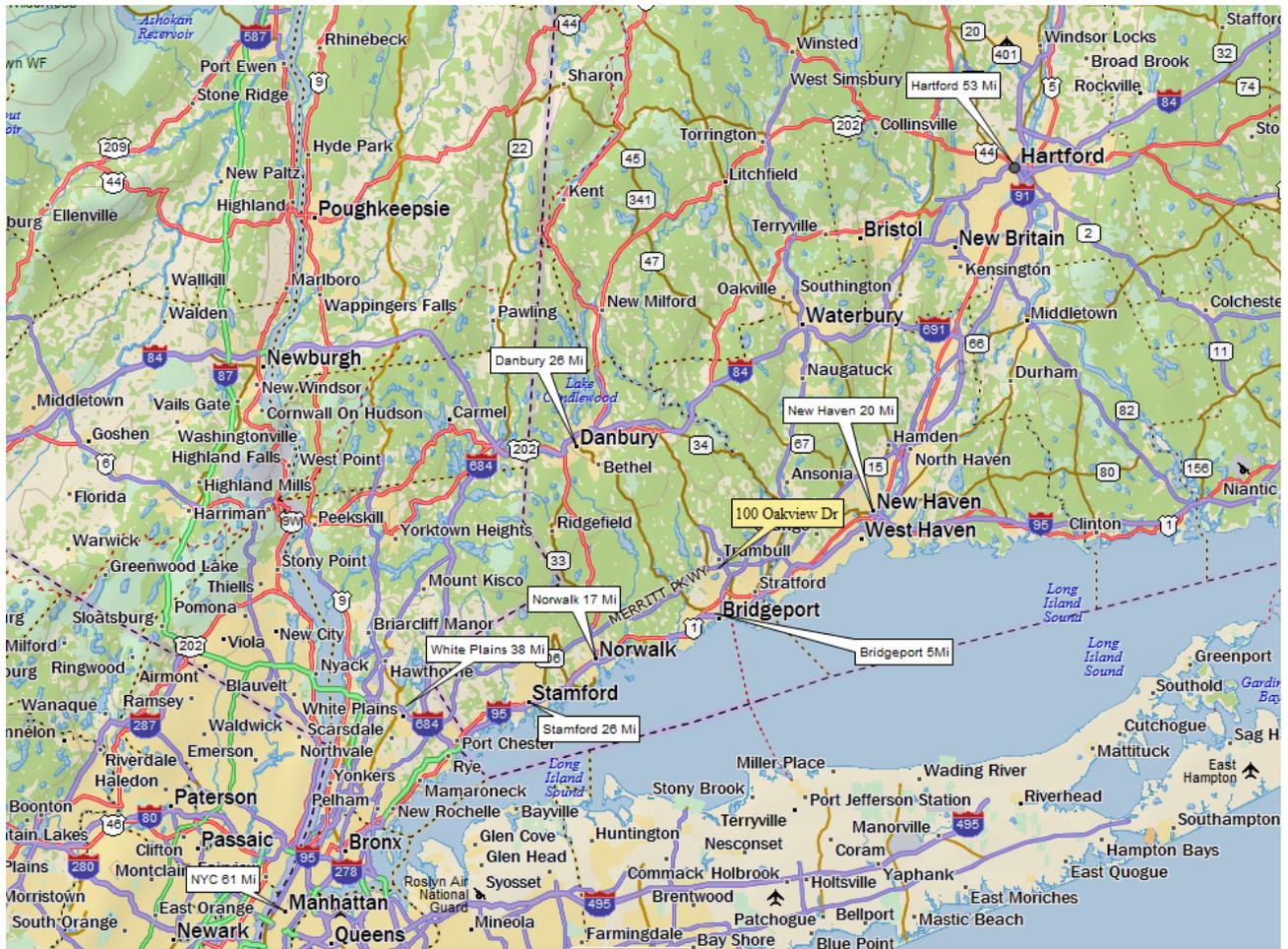
The 2014 to 2015 basic employment increase was about 1,504 with EBM of about 6.07 resulting in an increase of non-basic employment of about 7,600 jobs for the one year period.

Sector Industry Category	Base Year National Employment	Current Year National Employment	National Employment Growth %	Base Year Local Employment	Current Year Local Employment	Local Employment Growth %	National Growth Component	National Growth Component	Industry Mix Component %	Industry Mix Component Jobs	Competitive Share Component	Competitive Share Component	Total Job Growth	Current Year Local	Base Year Location Quotient	Current Year Location	Base Year % age of Total	Base Year Basic Employees	Current Year % age of Total	Current Year Basic
NAICS 11 Agriculture, forestry, fishing and hunting	1,231,162	1,245,192	1.44%	362	392	8.29%	2.32%	8	-0.87%	(3)	6.84%	25	30	392	0.0911	0.0986				
NAICS 21 Mining	841,873	751,911	-11.37%	40	40		2.32%	1	-14.28%	(6)	11.97%	5	40	40	0.0147	0.0167				
NAICS 22 Utilities	548,393	553,685	0.95%	1,340	1,368	2.09%	2.32%	31	-1.47%	(20)	1.24%	17	28	1,368	0.7586	0.7764				
NAICS 23 Construction	6,106,873	6,423,866	4.91%	12,361	12,732	2.93%	2.32%	287	2.59%	321	-2.07%	(256)	351	12,732	0.6233	0.6229				
NAICS 31-33 Manufacturing	12,156,537	12,291,676	1.10%	35,238	33,938	-3.69%	2.32%	816	-1.22%	(428)	-4.79%	(1,687)	(1,300)	33,938	0.8986	0.8677				
NAICS 42 Wholesale trade	5,815,992	5,874,282	0.99%	14,302	14,284	-0.13%	2.32%	331	-1.32%	(189)	-1.12%	(160)	(18)	14,284	0.7623	0.7642				
NAICS 44-45 Retail trade	15,343,711	15,842,116	3.24%	49,864	49,955	0.18%	2.32%	1,154	-0.41%	(203)	-1.73%	(860)	91	49,955	1.0074	1.0036	0.73%	366	0.36%	181
NAICS 48-49 Transportation and warehousing	8,347,395	8,621,491	3.27%	28,375	28,479	0.37%	2.32%	857	0.86%	243	-2.87%	(736)	104	28,479	1.0537	1.0381	5.05%	1,445	3.67%	1,045
NAICS 51 Information	2,154,136	2,197,652	1.98%	13,849	13,871	0.16%	2.32%	316	-0.34%	(146)	-0.35%	(46)	222	13,871	1.3641	1.3635	49.09%	6,700	49.58%	6,878
NAICS 52 Finance and insurance	8,572,145	8,788,229	2.46%	24,106	24,749	2.67%	2.32%	558	0.14%	35	0.21%	50	643	24,749	0.8717	0.8850				
NAICS 53 Real estate and rental and leasing	2,668,917	2,710,235	1.52%	10,695	10,860	1.54%	2.32%	248	-0.79%	(85)	0.02%	2	165	10,860	1.2422	1.2593	19.50%	2,085	20.59%	2,236
NAICS 54 Professional and technical services	17,904,219	18,370,557	2.54%	62,291	63,527	1.98%	2.32%	1,442	0.22%	139	-0.55%	(345)	1,236	63,527	1.0785	1.0867	7.28%	4,533	7.98%	5,071
NAICS 55 Management of companies and enterprises	4,391,274	4,600,012	4.54%	8,858	8,945	0.98%	2.32%	205	2.22%	191	-3.56%	(195)	87	8,945	0.6253	0.6111				
NAICS 56 Administrative and waste services	2,732,151	2,754,109	0.80%	12,030	12,833	6.61%	2.32%	279	-1.52%	(183)	-4.22%	(507)	603	12,833	1.3649	1.4415	26.75%	3,216	30.63%	3,889
NAICS 61 Educational services	5,633,839	5,736,105	1.78%	34,478	34,705	0.66%	2.32%	798	-0.53%	(184)	-1.12%	(388)	227	34,705	1.8971	1.9014	47.29%	16,304	47.41%	16,452
NAICS 62 Health care and social assistance	2,040,198	2,082,574	2.05%	5,545	5,591	0.83%	2.32%	128	0.19%	10	-1.67%	(93)	46	5,591	0.8425	0.8396				
NAICS 71 Arts, entertainment, and recreation	2,094,615	2,160,970	3.07%	9,941	10,299	3.60%	2.32%	230	0.76%	75	0.53%	53	358	10,299	1.4712	1.4977	32.03%	3,184	33.23%	3,423
NAICS 72 Accommodation and food services	12,531,941	12,339,965	-1.52%	31,867	31,716	-0.47%	2.32%	722	0.64%	261	-1.46%	(454)	523	31,716	0.7714	0.7703				
NAICS 81 Other services, except public administration	4,235,390	4,308,880	1.71%	17,381	18,212	4.78%	2.32%	416	-0.61%	(110)	-0.42%	(76)	231	18,212	1.3283	1.3283	24.01%	4,318	24.71%	4,501
NAICS 99 Unclassified	214,881	240,211	10.54%	155	168	8.39%	2.32%	4	8.23%	13	-2.16%	(13)	168	240,211	0.2236	0.2198				
Totals	115,568,688	118,307,718	2.37%	372,818	376,464	0.98%	2.32%	8,631	-0.16%	-161	-4.824	3,646	376,464					42,150		43,655

1,504

Travel Distance & Drive Time from Subject Property

The following map is based on posted speed limits which indicates the driving travel distance to labor nodes from the subject site. 100 Oakview Drive is the subject property. The typical drive time to work for Connecticut residents is greater than most other areas of the United States. As one can clearly see on the map below, Trumbull is conveniently located to major employment nodes in Connecticut and New York. This is a positive attribute of the subject property and an important linkage in marketing the future development.



Fiscal Disparities in Connecticut.

The Federal Reserve Bank of Boston has conducted a May 2015 analysis to study fiscal disparity and equalization methods for the 169 Connecticut towns and cities. Following are excerpts from their report:

“Fiscal disparities exist when some municipalities face higher costs for providing a given level of public services or fewer taxable resources to finance those services than others. A municipality’s economic and social characteristics can affect both costs and resources. For example, communities with higher unemployment tend to see more crime, raising the costs of providing police protection. On the other hand, wealthier communities have more available resources to tap for revenue. The disparities that stem from these underlying factors, which fall largely outside the control of local officials, are widely regarded as inequitable. The potential for fiscal disparities in Connecticut is particularly high given the vast socioeconomic differences observed across the state’s 169 cities and towns. Stated one *Wall Street Journal* article, “With its coastal mansions and abandoned factories, Connecticut has long grappled with sharp contrasts, a place of soaring wealth on the one hand, and a shrinking middle class and stagnant wages on the other. The main purpose of this study is to measure *non-school* fiscal disparities in Connecticut and to identify their key driving factors. We also examine the extent to which existing non-school municipal grant programs address existing disparities. In Connecticut, municipalities provide a range of services including education, public safety, public works, human services, and general government. While educational fiscal disparities—and the effectiveness of the state’s Education Cost Sharing (ECS) grant in addressing them—have received considerable attention in Connecticut, less is known about how municipalities’ underlying characteristics affect their ability to provide other vital public services and the degree to which state policies ameliorate differences. This research should help to fill this void.

Results:

Our results show large non-school fiscal disparities across cities and towns in Connecticut. These disparities are driven primarily by differences in revenue-raising capacity.

We found less stark, but still important, differences in costs across municipalities

Our analysis of gaps compared with current non-school grants reveals that these programs have a limited effect in reducing non-school fiscal disparities in Connecticut.

Results

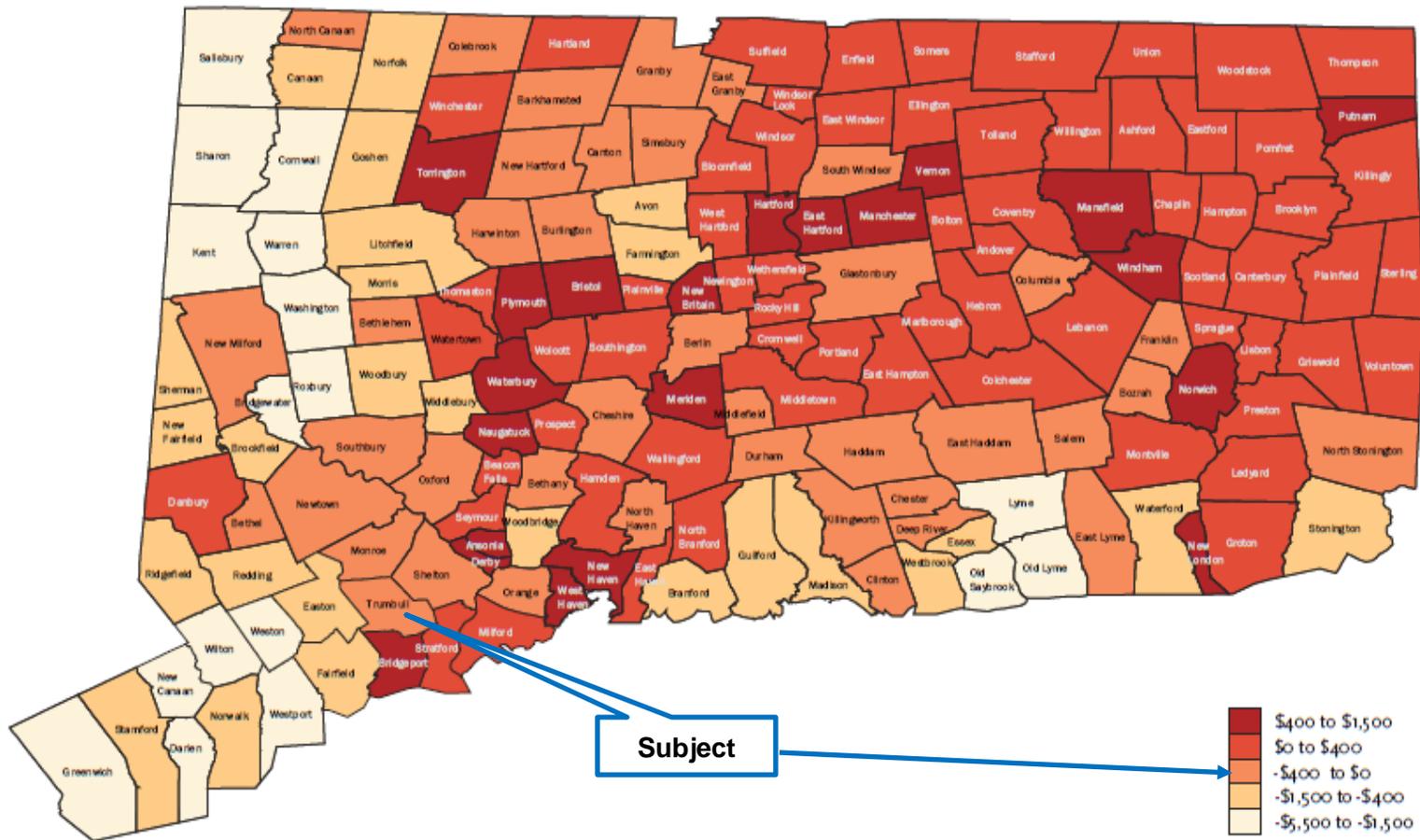
We find a wide range of municipal gaps among Connecticut’s 169 communities, indicating significant fiscal disparities across the state. Although cost differences play a role, these gaps are largely driven by the uneven distribution of revenue capacity across the state. This, in turn, is the direct result of the uneven distribution of the property tax base.

VI. Conclusions

In summary, there are significant non-school fiscal disparities among Connecticut municipalities. These are mostly driven by the uneven distribution of the property tax base across the state, although cost differences also play a role. These imbalances persist after accounting for existing state non-school grant programs.

Therefore; one can see that there is no short-term solution to the disparity that exists for municipal tax revenue to municipal non-school expenditures. This is one more factor that adds to a high residential tax burden in Connecticut.

Figure 3. Municipal Gap by Municipality
 (FY2007–FY2011 average, 2012 dollars per capita)



Source: Authors' calculations.

Journey to Work

Journey to work (residence to place of employment) is an important element in estimating residential demand. Based on the 2010 ACS survey about 78% of the Fairfield County work within the county. The balance of work outside of the county. About 27,000 people commute into Fairfield County to work increasing the daytime population about 3.0%. As demonstrated below, about 50% of the estimated Trumbull labor force works in Fairfield County, CT. The inference is that Trumbull is bedroom community within Fairfield County.

Table 1. Commuter-Adjusted Daytime Population: States, Counties, Puerto Rico, and Municipios

http://census.gov/acs/methodology/sample_size_and_data_quality/.
margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to

Summary level code	state code	county code	State name	County name	population		working in area		area		population		change due to		population change		and worked in the		lived and worked in		residence ratio	
					Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE
040	09		Connecticut		3,545,837	0	1,713,303	5,884	1,726,096	5,339	3,533,044	2,989	-12,793	2,989	-0.4	0.1	1,618,120	5,418	93.7	0.1	0.99	0.01
050	09	001	Connecticut	Fairfield County	905,342	0	455,890	4,212	428,570	2,683	932,662	3,153	27,320	3,153	3.0	0.3	335,872	3,023	78.4	0.4	1.06	0.01
050	09	003	Connecticut	Hartford County	887,976	0	500,864	3,242	426,837	2,673	962,003	2,589	74,027	2,589	8.3	0.3	364,836	2,615	85.5	0.4	1.17	0.01
050	09	005	Connecticut	Litchfield County	189,916	0	69,413	1,918	97,499	1,162	161,830	1,790	-28,086	1,790	-14.8	0.9	51,410	1,453	52.7	1.3	0.71	0.02
050	09	007	Connecticut	Middlesex County	164,774	0	72,094	1,719	84,170	1,085	152,698	1,585	-12,076	1,585	-7.3	1.0	42,932	1,224	51.0	1.2	0.86	0.02
050	09	009	Connecticut	New Haven County	856,688	0	382,412	3,394	415,140	2,308	823,960	2,849	-32,728	2,849	-3.8	0.3	302,471	2,853	72.9	0.5	0.92	0.01
050	09	011	Connecticut	New London County	272,360	0	142,279	1,978	137,763	1,359	276,876	1,512	4,516	1,512	1.7	0.6	113,010	1,518	82.0	0.6	1.03	0.01
050	09	013	Connecticut	Tolland County	151,073	0	48,452	1,462	78,350	1,114	121,175	1,556	-29,898	1,556	-19.8	1.0	30,234	994	38.6	1.1	0.62	0.02
050	09	015	Connecticut	Windham County	117,708	0	41,899	1,117	57,767	891	101,840	1,126	-15,868	1,126	-13.5	1.0	31,319	1,042	54.2	1.6	0.73	0.02

NOTES

Workers – people 16 years and over who were employed and at work during the reference week. The estimate of workers includes part-time and full-time civilian personnel and people in the Armed Forces.

MOE (margin of error) - all ACS published margins of error are based on a 90 percent confidence level.

subdivision or minor civil division; 155 = state-place)

(Column B) FIPS state code – the two-digit code used in the Federal Information Processing Standards to identify each state.

(Column C) FIPS county code – the three-digit code used in the Federal Information Processing Standards to identify each county or county equivalent within each state.

(Column F) Total resident population – the total number of persons living in the area (state or county) as shown in ACS.

locations are not considered, only workplace locations are reflected in this number.

other words, no matter where their workplace was located. Place of work location is not considered, only residence location is reflected in this number.

adjust for people entering or leaving the area for purposes other than commuting, nor does the commuting adjustment take the time of day of the work trips into account. The estimate is calculated by adding the total resident population (col. F) and the total workers by subtracting the total resident population (col. F) from the estimated daytime population (col. L). Positive numbers indicate more commuters entering the area than leaving it. Negative numbers occur when more workers leave the area to go to work than enter it to commuting (col. N) by the total resident population (col. F), and multiplying the result by 100. Positive figures denote the percentage increase experienced by the population, while negative numbers show the percentage decrease in the population as a result of question on workplace location during the week prior to filling out the ACS questionnaire.

workers who lived and worked in the same area (col. R) by the total workers living there (col. J) and multiplying the result by 100.

area, although it does not take into account whether the resident workers possess the skills needed for the jobs that are available. E-R ratios greater than 1.00 occur when there are more workers working in the area than living there. These areas can be considered

Source: U.S. Census Bureau, 2006-2010 American Community Survey 5-year estimates

Psychographics & Facts

The State of Connecticut is currently amid a financial conundrum on how to grow the economy, retain major employers, and meet its financial obligations vs not raising taxes, stop the flight of businesses, population and skilled labor. The State has recently passed a state budget that imposes a corporate tax surcharge as well as adding new tax revenue on goods and services that not only impact state businesses but also adversely impacting household budgets which impacts disposable income.

Adverse psychographics is resulting over economic decline and from the current financial crisis, the recent threat of major business threatening to leave the State of Connecticut after GE announcing their relocation of their Fairfield corporate headquarters to Boston, MA. In addition, the 2015 sale of Sikorsky Aircraft to Marietta- Martin had only resulted in a five- year commitment to remain in the state for the 8,700 employees. But; finally, some good news! Marietta-Martin/Sikorsky Aircraft located about six miles to the east of the subject property, announced that they will stay located in Stratford, CT location for the next 16 years and produce about 200 CH-53K helicopters. Full production will not start until about 2020. Exposure on national news focusing on the adverse budget impact and potential business loss, has had a major negative impact on the image of the state. When actual data demonstrating flight of population, increased taxes, adverse business climate is consistently in the news the psychographics of the state is one of “why would anyone want to work or live there when better option for employment and lower cost of living alternatives exist”. Why is this important to this analysis?

- 1) Psychographics- It is difficult to overcome a poor image. It will take years to rebuild if and only if there is a reversal of employment opportunities and the cost of living in Connecticut improves. This impacts real estate demand.
- 2) As the cost of living increases and wages advance moderately or remain static, it impacts disposable income. Reduced disposable income results in the decline in threshold income available for housing
- 3) Job retention maintains population and new jobs grow population, hence residential demand.

Threshold income for residential segment of the market is the level of income required to rent or purchase a property. As ones' disposable income increases it raises the household threshold income and ability to purchase or rent the ability to live in more expensive and better quality apartments. The announcement of Sikorsky to stay and increase its labor force to about 8,000 employees from its approximate 7,000 level adds a level of economic stability to the region. It also insures retention of the existing labor force, subcontractors and disposable income levels.

COMMUNITY DATA- Trumbull CT

Trumbull is an incorporated town in south-western Connecticut. It is a community that is located in Fairfield County Connecticut and is a regional bedroom community to western Fairfield County, New York City and other Connecticut employment nodes. Trumbull also has its own employment nodes. Trumbull is also the home of the 1,127,000 S/F Westfield Trumbull Mall. Trumbull is flanked on the east by Shelton and Stratford and on the west by Easton and Fairfield, to the north by Monroe and to the south by Bridgeport. Trumbull enjoys the influences of a upscale Fairfield County residential bedroom community.

Trumbull's proximity to Stamford, a major employment center, makes Trumbull one of the more desirable places to reside in the Fairfield County area. Trumbull enjoys access to I-95 to the south and is accessed by CT Route 15 (East- West) along its southern boundary, CT Route 8 (North-South) at its south-east boundary and traversed with CT RT 25 (North-South) state road. Public bus service is available by the Greater Bridgeport Transit District.

Study Municipality- Trumbull CT



TRUMBULL TOWN PROFILE-CERC

Trumbull, Connecticut

CERC Town Profile 2016 *Produced by The CT Data Collaborative*

Town Hall
5866 Main Street
Trumbull, CT 06611
(203) 452-5006

Belongs To
Fairfield County
LMA Bridgeport - Stamford
Greater Bridgeport Economic Dev. Region
Greater Bridgeport Planning Area



Incorporated in 1797

Demographics

Population (2010-2014)

	Town	County	State
2000	34,243	882,567	3,405,565
2010	36,018	916,829	3,574,097
2014	36,444	934,215	3,592,053
2020	36,190	944,692	3,702,469
'14 - '20 Growth / Yr	-0.1%	0.2%	0.5%

	Town	County	State
Land Area (sq. miles)	23	625	4,842
Pop./Sq. Mile (2010)	1,563	1,495	742
Median Age (2010-2014)	43	40	40
Households (2010-2014)	12,205	333,502	1,356,206
Med. HH Inc. (2010-2014)	\$108,554	\$83,163	\$69,899

Age Distribution (2010-2014)

	0-4	5-14	15-24	25-44	45-64	65+	Total
Town	2,002 5%	5,215 14%	4,408 12%	7,393 20%	10,598 29%	6,828 19%	36,444 100%
County	55,160 6%	129,287 14%	119,243 13%	235,475 25%	264,775 28%	130,275 14%	934,215 100%
State	194,338 5%	452,157 13%	489,981 14%	892,275 25%	1,032,223 29%	531,079 15%	3,592,053 100%

Race/Ethnicity (2010-2014)

	Town	County	State
White	30,419	605,136	2,508,360
Black	782	103,232	365,871
Asian Pacific	1,598	45,560	145,842
Native American	0	241	1,105
Other/Multi-Race	1,291	88,711	282,094
Hispanic (Any Race)	2,945	167,047	512,795

Poverty Rate (2010-2014)

	Town	County	State
Poverty Rate (2010-2014)	2.5%	9.1%	10.5%

Educational Attainment (2010-2014)

	Town	County	State
High School Graduate	5,110 21%	677,887 21%	28%
Associates Degree	1,856 7%	180,321 7%	7%
Bachelors or Higher	12,701 51%	908,551 51%	37%

Economics

Business Profile (2014)

Sector	Units	Employment
Total - All Industries	1,050	15,212
23 - Construction	108	281
31-33 - Manufacturing	18	625
44-45 - Retail Trade	138	2,797
62 - Health Care & Social Assistance	133	3,318
Total Government	22	1,556

Top Five Grand List (2014)

	Amount
Trumbull Shopping Center	\$202,300,000
Digital 60 & 80 Merritt LLC	\$119,042,660
United Illuminating	\$34,458,940
Conopoc Inc	\$29,916,910
Avalon Bay Communities	\$28,906,740
Net Grand List (SFY 2013-2014)	\$4,465,363,903

Major Employers (2014)

Unilever	Cooper Surgical Inc.
Genesis HealthCare - St. Joseph's Center	Affinion Group
Target Corp	

Education

2013-2014 School Year

	Grades	Enrollment
Trumbull School District	PK-12	6,798

Pre-K Enrollment (PSIS)

	2011-2012
Trumbull School District	237

4-Year Cohort Graduation Rate (2013-2014)

	All	Female	Male
Connecticut	87.0%	90.0%	84.0%
Trumbull School District	96.0%	97.0%	94.0%

Connecticut Mastery Test Percent Above Goal (2013)

	Grade 3		Grade 4		Grade 8	
	Town	State	Town	State	Town	State
Reading	75.2%	56.9%	78.7%	62.7%	95.1%	76.3%
Math	86.0%	61.6%	89.2%	65.4%	86.9%	65.2%
Writing	81.5%	60.0%	83.9%	63.1%	88.4%	67.3%

Rate of Chronic Absenteeism (2012-2013)

	All	K - 3	4 - 8	9 - 12
Connecticut	11.5%	8.9%	9.0%	16.9%
Trumbull School District	4.1%	3.9%	6.1%	1.9%

TRUMBULL TOWN PROFILE (continued)

Trumbull, Connecticut
CERC Town Profile 2016



Connecticut
Economic
Resource Center

Government						
Government Form: Selectman - Council						
Total Revenue (2014)	\$163,930,660	Total Expenditures (2014)	\$167,026,656	Annual Debt Service (2014)	\$12,124,084	
Tax Revenue	\$138,268,546	Education	\$109,704,266	As % of Expenditures	7.3%	
Non-tax Revenue	\$25,662,114	Other	\$57,322,390	Eq. Net Grand List (2014)	\$6,635,054,926	
Intergovernmental	\$18,329,424	Total Indebtedness (2014)	\$91,105,180	Per Capita	\$181,395	
Per Capita Tax (2014)	\$3,782	As % of Expenditures	54.5%	As % of State Average	126.0%	
As % of State Average	140.1%	Per Capita	\$2,491	Moody's Bond Rating (2014)	Aa2	
		As % of State Average	107.5%	Actual Mill Rate (2014)	31.29	
				Equalized Mill Rate (2014)	20.85	
				% of Net Grand List Com/Ind (2014)	17.6%	
Housing/Real Estate						
<i>Housing Stock (2010-2014)</i>			<i>Distribution of House Sales (2013)</i>			
	Town	County	State		Town	County
Total Units	12,584	362,616	1,490,381	Less than \$100,000	5	439
% Single Unit (2010-2014)	87.0%	58.0%	59.0%	\$100,000-\$199,999	30	890
New Permits Auth (2015)	8	2,598	6,077	\$200,000-\$299,999	114	1,117
As % Existing Units	0.1%	0.7%	0.4%	\$300,000-\$399,999	163	980
Demolitions (2015)	3	602	1,230	\$400,000 or More	178	3,817
Home Sales (2013)	490	7,243	26,310			
Median Price	\$399,700	\$422,400	\$274,500			
Built Pre-1950 share	16.4%	29.3%	29.7%			
Owner Occupied Dwellings	10,901	228,331	913,043			
As % Total Dwellings	89.3%	68.5%	67.3%			
Subsidized Housing (2015)	588	33,890	172,556			
Labor Force						
<i>Place of Residence (2014)</i>			<i>Connecticut Commuters (2014)</i>			
	Town	County	State	Commuters Into Town From:		
Labor Force	18,078	475,888	1,885,100	Bridgeport	2,621	Bridgeport
Employed	17,108	446,528	1,760,400	Trumbull	1,878	Trumbull
Unemployed	970	29,360	124,700	Stratford	1,099	Stamford
Unemployment Rate	5.4%	6.2%	6.6%	Shelton	905	Fairfield
				Milford	699	Norwalk
				Fairfield	566	Stratford
				Monroe	502	Shelton
						809
<i>Place of Work (2014)</i>						
Units	1,050	34,172	114,608			
Total Employment	15,212	418,832	1,653,545			
2011-14 AAGR	34.3%	58.0%	29.5%			
Mfg Employment	625	35,238	159,607			
Other Information						
<i>Crime Rate (2014)</i>		<i>Distance to Major Cities</i>		<i>Residential Utilities</i>		
Per 100,000 residents	Town: 1,742 State: 2,167	Hartford	Miles: 44	<i>Electric Provider</i>		
		New York City	56	The United Illuminating Co. (800) 257-0141		
<i>Library (2015)</i>		Providence	100	<i>Gas Provider</i>		
Circulation per Capita	Town: 12.17	Boston	135	Southern Connecticut Gas Company (203) 382-8111		
Internet Use per Visit	0.10	Montreal	296	<i>Water Provider</i>		
				Aquarion Water Company (800) 732-9678		
<i>Families Receiving (2014)</i>				<i>Cable Provider</i>		
Temporary Family Assistance (TFA)		Town: 15		Charter Communications of Western CT (800) 827-8288		
<i>Population Receiving (2014)</i>						
Supplemental Nutrition Assistance Program (SNAP)		Town: 488				

TRUMBULL TOWN PROFILE (continued)

The current and forecasted Trumbull households will have minimal increases over the next five years resulting in a static increase in the number of households. Household size will remain about the same 2.83 in 2016 and 2.84 forecasted for 2021 persons, thus minimal increase over the next five years. The preponderance of household incomes are \$50,000 per year to over \$200,000 per year with the average household income of \$147,875 in 2016 and about \$160,067 in 2021. Median income in 2016 was about \$109,627 and forecasted to be about \$118,984 in 2021.



Demographic and Income Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021			
Population	36,018	36,423	37,137			
Households	12,725	12,709	12,879			
Families	9,928	9,894	10,016			
Average Household Size	2.79	2.83	2.84			
Owner Occupied Housing Units	11,179	10,957	11,094			
Renter Occupied Housing Units	1,546	1,752	1,785			
Median Age	43.8	45.5	46.8			
Trends: 2016 - 2021 Annual Rate	Area	State	National			
Population	0.39%	0.31%	0.84%			
Households	0.27%	0.25%	0.79%			
Families	0.25%	0.20%	0.72%			
Owner HHs	0.25%	0.22%	0.73%			
Median Household Income	1.65%	2.20%	1.89%			
Households by Income	2016		2021			
	Number	Percent	Number	Percent		
<\$15,000	652	5.1%	653	5.1%		
\$15,000 - \$24,999	635	5.0%	591	4.6%		
\$25,000 - \$34,999	697	5.5%	578	4.5%		
\$35,000 - \$49,999	825	6.5%	764	5.9%		
\$50,000 - \$74,999	1,320	10.4%	951	7.4%		
\$75,000 - \$99,999	1,526	12.0%	1,522	11.8%		
\$100,000 - \$149,999	2,604	20.5%	2,853	22.2%		
\$150,000 - \$199,999	1,793	14.1%	2,085	16.2%		
\$200,000+	2,657	20.9%	2,882	22.4%		
Median Household Income	\$109,627		\$118,948			
Average Household Income	\$147,875		\$160,067			
Per Capita Income	\$51,967		\$55,873			
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,883	5.2%	1,702	4.7%	1,701	4.6%
5 - 9	2,650	7.4%	2,179	6.0%	2,016	5.4%
10 - 14	2,964	8.2%	2,872	7.9%	2,406	6.5%
15 - 19	2,328	6.5%	2,652	7.3%	2,532	6.8%
20 - 24	1,441	4.0%	1,800	4.9%	1,868	5.0%
25 - 34	2,481	6.9%	2,904	8.0%	3,541	9.5%
35 - 44	4,940	13.7%	3,822	10.5%	3,648	9.8%
45 - 54	6,388	17.7%	5,954	16.3%	5,330	14.4%
55 - 64	4,356	12.1%	5,406	14.8%	6,021	16.2%
65 - 74	2,869	8.0%	3,418	9.4%	4,086	11.0%
75 - 84	2,357	6.5%	2,230	6.1%	2,437	6.6%
85+	1,361	3.8%	1,484	4.1%	1,551	4.2%
Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,424	90.0%	31,836	87.4%	31,565	85.0%
Black Alone	1,126	3.1%	1,387	3.8%	1,637	4.4%
American Indian Alone	21	0.1%	25	0.1%	27	0.1%
Asian Alone	1,573	4.4%	2,029	5.6%	2,492	6.7%
Pacific Islander Alone	3	0.0%	3	0.0%	3	0.0%
Some Other Race Alone	405	1.1%	546	1.5%	705	1.9%
Two or More Races	466	1.3%	597	1.6%	708	1.9%
Hispanic Origin (Any Race)	2,068	5.7%	2,789	7.7%	3,562	9.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

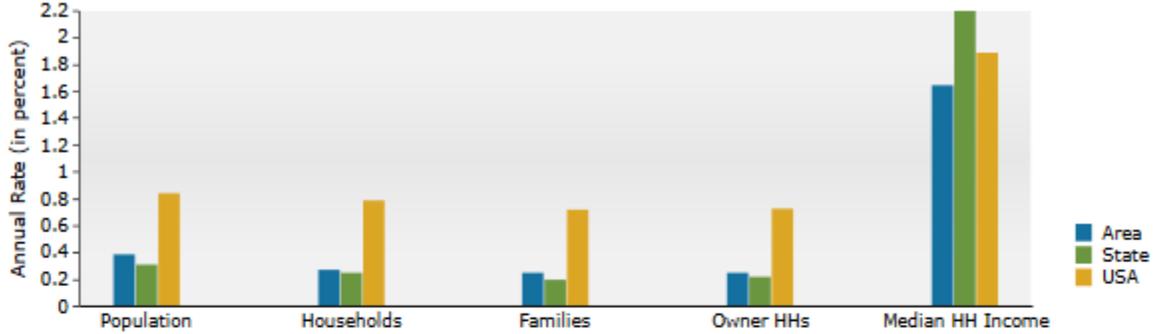
February 03, 2017

Demographic and Income Profile

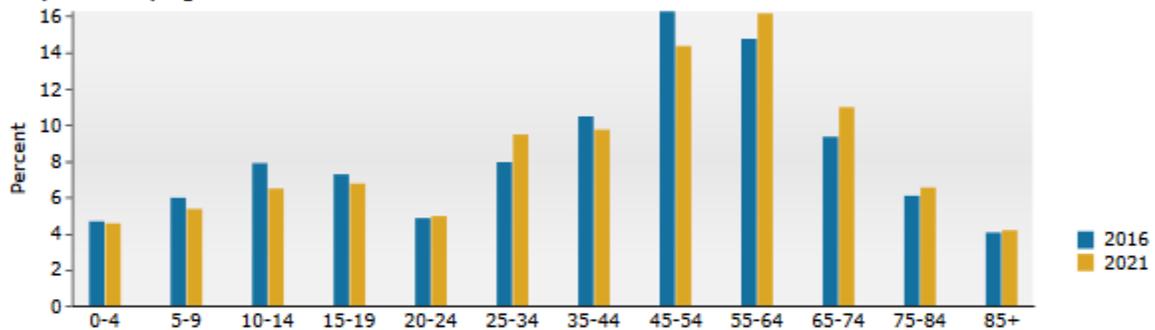
Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

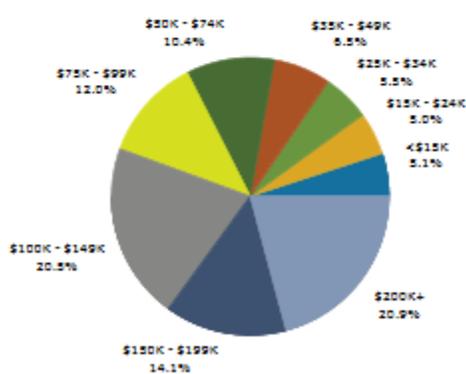
Trends 2016-2021



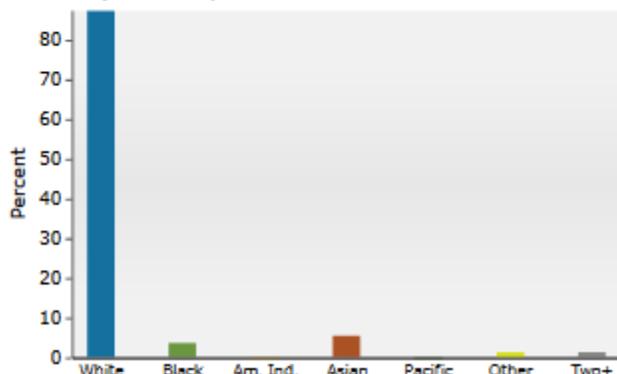
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 7.7%

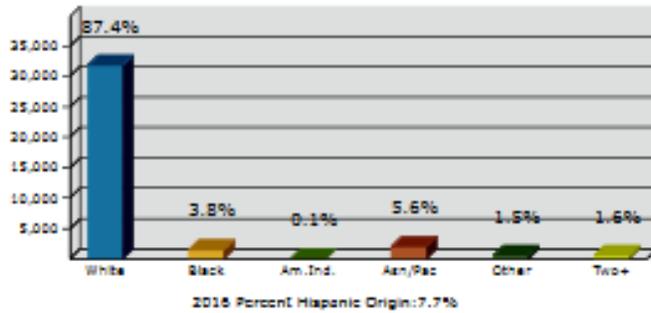
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Graphic Profile

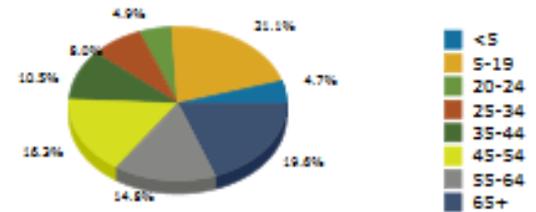
Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

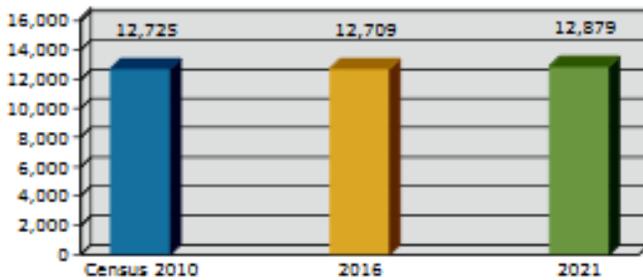
2016 Population by Race



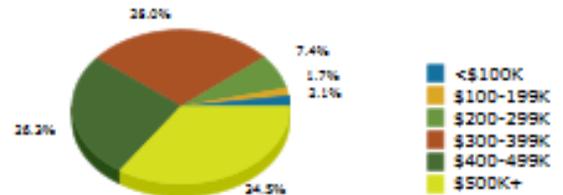
2016 Population by Age



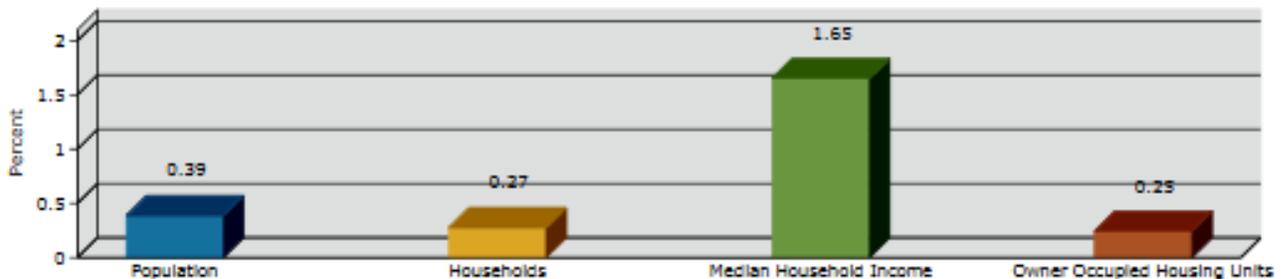
Households



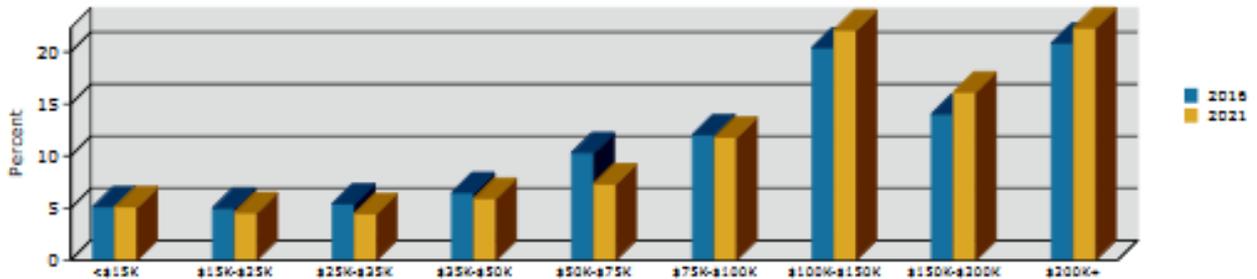
2016 Home Value



2016-2021 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Est. forecasts for 2016 and 2021.

Housing Demographics

The following data has been developed for Trumbull CT. This chart indicates the predominant single family property value ranges for Trumbull. It also indicates that about 13.2% of the households are renters or about 1,752 households.



Housing Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	36,018	2016 Median Household Income	\$109,627
2016 Total Population	36,423	2021 Median Household Income	\$118,948
2021 Total Population	37,137	2016-2021 Annual Rate	1.65%
2016-2021 Annual Rate	0.39%		

Housing Units by Occupancy Status and Tenure	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	13,157	100.0%	13,278	100.0%	13,457	100.0%
Occupied	12,725	96.7%	12,709	95.7%	12,879	95.7%
Owner	11,179	85.0%	10,957	82.5%	11,094	82.4%
Renter	1,546	11.8%	1,752	13.2%	1,785	13.3%
Vacant	432	3.3%	569	4.3%	578	4.3%

Owner Occupied Housing Units by Value	2016		2021	
	Number	Percent	Number	Percent
Total	10,957	100.0%	11,094	100.0%
<\$50,000	209	1.9%	77	0.7%
\$50,000-\$99,999	22	0.2%	16	0.1%
\$100,000-\$149,999	65	0.6%	44	0.4%
\$150,000-\$199,999	117	1.1%	62	0.6%
\$200,000-\$249,999	241	2.2%	141	1.3%
\$250,000-\$299,999	571	5.2%	340	3.1%
\$300,000-\$399,999	3,071	28.0%	2,647	23.9%
\$400,000-\$499,999	2,879	26.3%	3,733	33.6%
\$500,000-\$749,999	2,896	26.4%	3,049	27.5%
\$750,000-\$999,999	628	5.7%	699	6.3%
\$1,000,000+	258	2.4%	286	2.6%
Median Value	\$441,073		\$459,470	
Average Value	\$483,629		\$507,098	

Census 2010 Housing Units	Number	Percent
Total	13,157	100.0%
In Urbanized Areas	13,156	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	1	0.0%

Housing Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	11,179	100.0%
Owned with a Mortgage/Loan	8,033	71.9%
Owned Free and Clear	3,146	28.1%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	432	100.0%
For Rent	88	20.4%
Rented- Not Occupied	5	1.2%
For Sale Only	106	24.5%
Sold - Not Occupied	35	8.1%
Seasonal/Recreational/Occasional Use	79	18.3%
For Migrant Workers	0	0.0%
Other Vacant	119	27.5%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership				
	Occupied Units	Owner Occupied Units		
		Number	% of Occupied	
Total	12,725	11,179	87.9%	
15-24	91	24	26.4%	
25-34	772	570	73.8%	
35-44	2,358	2,126	90.2%	
45-54	3,276	3,021	92.2%	
55-64	2,339	2,202	94.1%	
65-74	1,631	1,501	92.0%	
75-84	1,434	1,205	84.0%	
85+	824	530	64.3%	

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership				
	Occupied Units	Owner Occupied Units		
		Number	% of Occupied	
Total	12,725	11,179	87.9%	
White Alone	11,741	10,417	88.7%	
Black/African American	357	259	72.5%	
American Indian/Alaska	5	3	60.0%	
Asian Alone	433	361	83.4%	
Pacific Islander Alone	1	0	0.0%	
Other Race Alone	98	72	73.5%	
Two or More Races	90	67	74.4%	
Hispanic Origin	480	383	79.8%	

Census 2010 Occupied Housing Units by Size and Home Ownership				
	Occupied Units	Owner Occupied Units		
		Number	% of Occupied	
Total	12,725	11,179	87.9%	
1-Person	2,415	1,652	68.4%	
2-Person	3,983	3,625	91.0%	
3-Person	2,305	2,114	91.7%	
4-Person	2,570	2,428	94.5%	
5-Person	1,003	943	94.0%	
6-Person	310	295	95.2%	
7+ Person	139	122	87.8%	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

February 03, 2017

TRUMBULL TOWN PROFILE (continued)

The following data indicates the majority of new single family homes were built 1950 to 1979. The US economic crisis began in October 2007. The decline in construction since 2009 reflects the impact of the financial crisis and that the market has not fully recovered as of this date.



ACS Housing Summary

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	36,444		37	High
Total Households	12,205		282	High
Total Housing Units	12,584		274	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	10,901	100.0%	283	High
Housing units with a mortgage/contract to purchase/similar debt	7,510	68.9%	288	High
Second mortgage only	180	1.7%	85	Medium
Home equity loan only	1,863	17.1%	236	High
Both second mortgage and home equity loan	40	0.4%	34	Low
No second mortgage and no home equity loan	5,427	49.8%	298	High
Housing units without a mortgage	3,391	31.1%	275	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$440,839		\$27,255	High
Housing units without a mortgage	\$377,682		\$44,215	High
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	1,304	100.0%	164	High
With cash rent	1,180	90.5%	165	High
Less than \$100	0	0.0%	25	High
\$100 to \$149	69	5.3%	41	Medium
\$150 to \$199	0	0.0%	25	High
\$200 to \$249	18	1.4%	16	Low
\$250 to \$299	11	0.8%	18	Low
\$300 to \$349	0	0.0%	25	High
\$350 to \$399	10	0.8%	15	Low
\$400 to \$449	38	2.9%	37	Low
\$450 to \$499	0	0.0%	25	High
\$500 to \$549	19	1.5%	30	Low
\$550 to \$599	0	0.0%	25	High
\$600 to \$649	16	1.2%	18	Low
\$650 to \$699	23	1.8%	21	Low
\$700 to \$749	25	1.9%	24	Low
\$750 to \$799	13	1.0%	19	Low
\$800 to \$899	0	0.0%	25	High
\$900 to \$999	8	0.6%	12	Low
\$1,000 to \$1,249	65	5.0%	45	Low
\$1,250 to \$1,499	171	13.1%	100	Medium
\$1,500 to \$1,999	378	29.0%	118	Medium
\$2,000 or more	316	24.2%	116	Medium
No cash rent	124	9.5%	60	Medium
Median Contract Rent	\$1,638		\$139	High
Average Contract Rent	\$1,543		\$337	Medium
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	1,304	100.0%	164	High
Pay extra for one or more utilities	1,079	82.7%	155	High
No extra payment for any utilities	225	17.3%	87	Medium

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

February 03, 2017

ACS Housing Summary

Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	12,584	100.0%	274	High
1, detached	11,022	87.6%	305	High
1, attached	416	3.3%	107	Medium
2	103	0.8%	58	Medium
3 or 4	222	1.8%	67	Medium
5 to 9	206	1.6%	82	Medium
10 to 19	199	1.6%	105	Medium
20 to 49	133	1.1%	90	Low
50 or more	275	2.2%	87	Medium
Mobile home	8	0.1%	11	Low
Boat, RV, van, etc.	0	0.0%	25	
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	12,584	100.0%	274	High
Built 2010 or later	28	0.2%	25	Low
Built 2000 to 2009	648	5.1%	121	High
Built 1990 to 1999	1,221	9.7%	224	High
Built 1980 to 1989	1,138	9.0%	188	High
Built 1970 to 1979	1,803	14.3%	224	High
Built 1960 to 1969	2,415	19.2%	245	High
Built 1950 to 1959	3,108	24.7%	287	High
Built 1940 to 1949	740	5.9%	158	Medium
Built 1939 or earlier	1,483	11.8%	229	High
Median Year Structure Built	1964		1	High
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	12,205	100.0%	282	High
Owner occupied				
Moved In 2010 or later	833	6.8%	149	High
Moved In 2000 to 2009	3,552	29.1%	247	High
Moved In 1990 to 1999	2,686	22.0%	252	High
Moved In 1980 to 1989	1,380	11.3%	197	High
Moved In 1970 to 1979	986	8.1%	180	High
Moved In 1969 or earlier	1,464	12.0%	198	High
Renter occupied				
Moved In 2010 or later	667	5.5%	147	Medium
Moved In 2000 to 2009	485	4.0%	116	Medium
Moved In 1990 to 1999	132	1.1%	73	Medium
Moved In 1980 to 1989	7	0.1%	11	Low
Moved In 1970 to 1979	6	0.0%	9	Low
Moved In 1969 or earlier	7	0.1%	10	Low
Median Year Householder Moved Into Unit	1998		1	High

ACS Housing Summary

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

	2010-2014		MOE(±)	Reliability
	ACS Estimate	Percent		
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	12,205	100.0%	282	High
Utility gas	5,187	42.5%	338	High
Bottled, tank, or LP gas	194	1.6%	89	Medium
Electricity	549	4.5%	100	High
Fuel oil, kerosene, etc.	6,145	50.3%	315	High
Coal or coke	5	0.0%	10	Low
Wood	73	0.6%	41	Medium
Solar energy	0	0.0%	25	Low
Other fuel	32	0.3%	24	Low
No fuel used	20	0.2%	23	Low
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	12,205	100.0%	282	High
Owner occupied				
No vehicle available	250	2.0%	96	Medium
1 vehicle available	2,172	17.8%	268	High
2 vehicles available	5,022	41.1%	291	High
3 vehicles available	2,447	20.0%	259	High
4 vehicles available	719	5.9%	159	Medium
5 or more vehicles available	291	2.4%	114	Medium
Renter occupied				
No vehicle available	276	2.3%	91	Medium
1 vehicle available	455	3.7%	146	Medium
2 vehicles available	475	3.9%	146	Medium
3 vehicles available	89	0.7%	50	Medium
4 vehicles available	9	0.1%	14	Low
5 or more vehicles available	0	0.0%	25	Low
Average Number of Vehicles Available	2.1		0.1	High

Data Note: N/A means not available.

2010-2014 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2010-2014 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

-  High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
-  Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
-  Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

TRUMBULL TOWN PROFILE (continued)

The age profile below, indicates a current median age of 45.5 years and in about five years the median age will increase to about 46.8. This is significant in determining the type and style residential single-family homes and apartments in the community. In addition the current average household size of 2.83 persons per household will remain about the same for the next five years.. This is important in determining the number of bedrooms in demand for single-family and multifamily development.



Detailed Age Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Summary					
Population	36,018	36,423	37,137	714	0.39%
Households	12,725	12,709	12,879	170	0.27%
Average Household Size	2.79	2.83	2.84	0.01	0.07%

Total Population by Detailed Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total	36,018	100.0%	36,423	100.0%	37,137	100.0%
<1	272	0.8%	266	0.7%	268	0.7%
1	334	0.9%	308	0.8%	308	0.8%
2	383	1.1%	337	0.9%	341	0.9%
3	435	1.2%	386	1.1%	385	1.0%
4	459	1.3%	405	1.1%	399	1.1%
5	492	1.4%	405	1.1%	378	1.0%
6	551	1.5%	438	1.2%	407	1.1%
7	482	1.3%	407	1.1%	380	1.0%
8	544	1.5%	445	1.2%	412	1.1%
9	581	1.6%	484	1.3%	439	1.2%
10	557	1.5%	555	1.5%	461	1.2%
11	607	1.7%	571	1.6%	478	1.3%
12	565	1.6%	561	1.5%	459	1.2%
13	638	1.8%	616	1.7%	521	1.4%
14	597	1.7%	569	1.6%	487	1.3%
15	584	1.6%	635	1.7%	598	1.6%
16	564	1.6%	581	1.6%	555	1.5%
17	597	1.7%	644	1.8%	617	1.7%
18	354	1.0%	455	1.2%	435	1.2%
19	229	0.6%	337	0.9%	327	0.9%
20 - 24	1,441	4.0%	1,800	4.9%	1,868	5.0%
25 - 29	1,151	3.2%	1,492	4.1%	1,750	4.7%
30 - 34	1,330	3.7%	1,412	3.9%	1,791	4.8%
35 - 39	2,108	5.9%	1,587	4.4%	1,758	4.7%
40 - 44	2,832	7.9%	2,235	6.1%	1,890	5.1%
45 - 49	3,278	9.1%	2,791	7.7%	2,424	6.5%
50 - 54	3,110	8.6%	3,163	8.7%	2,906	7.8%
55 - 59	2,400	6.7%	3,038	8.3%	3,128	8.4%
60 - 64	1,956	5.4%	2,368	6.5%	2,893	7.8%
65 - 69	1,592	4.4%	1,882	5.2%	2,240	6.0%
70 - 74	1,277	3.5%	1,536	4.2%	1,846	5.0%
75 - 79	1,275	3.5%	1,197	3.3%	1,400	3.8%
80 - 84	1,082	3.0%	1,033	2.8%	1,037	2.8%
85+	1,361	3.8%	1,484	4.1%	1,551	4.2%
<18	9,242	25.7%	8,613	23.6%	7,893	21.3%
18+	26,776	74.3%	27,810	76.4%	29,244	78.7%
21+	25,961	72.1%	26,677	73.2%	28,128	75.7%
Median Age	43.8		45.5		46.8	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

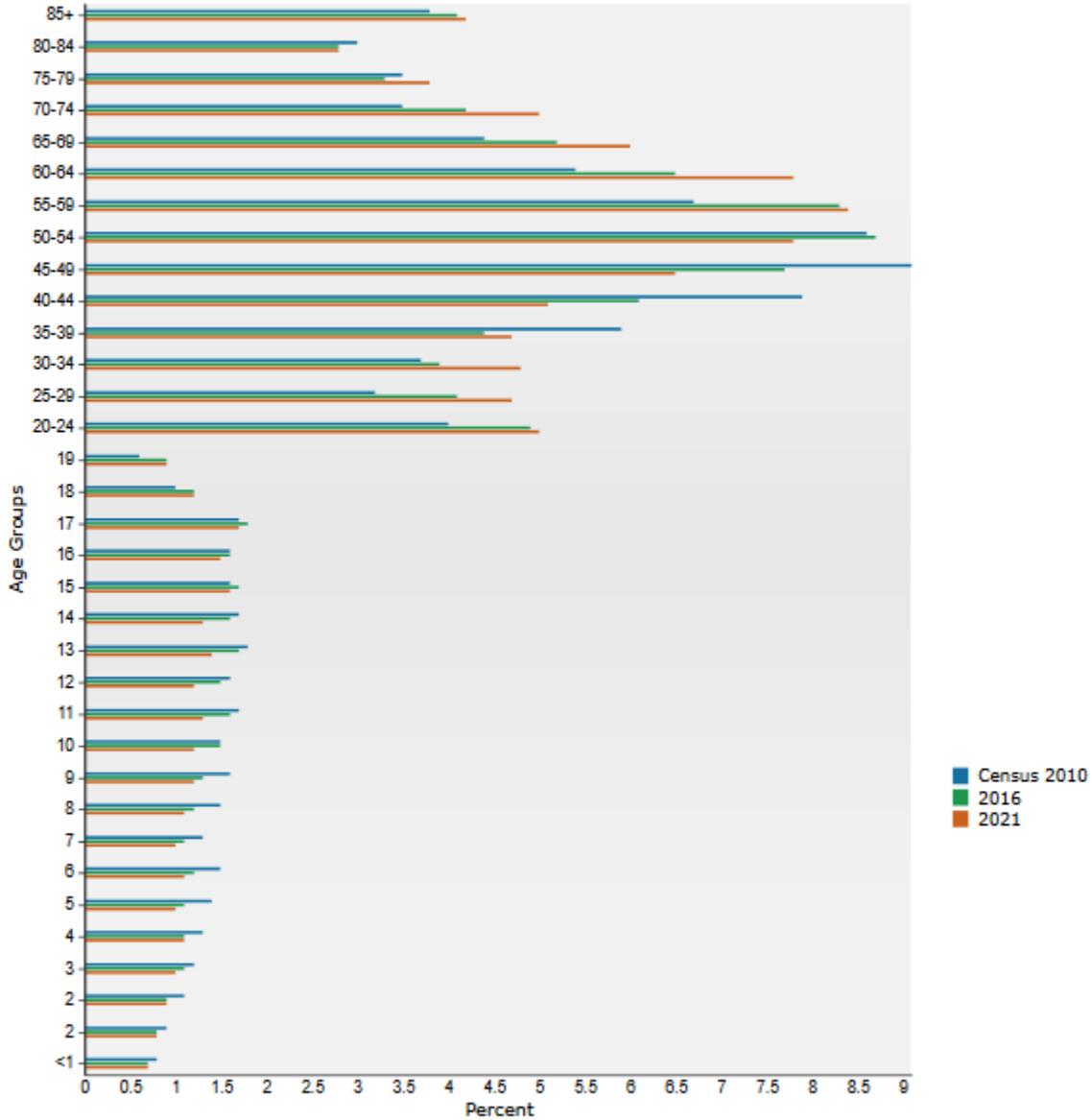
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Detailed Age Profile

Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Financial Expenditures

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary		2016	2021
Population		36,423	37,137
Households		12,709	12,879
Families		9,894	10,016
Median Age		45.5	46.8
Median Household Income		\$109,627	\$118,948
	Spending Potential Index	Average Amount Spent	Total
Assets			
Value of Checking/Savings/Money Market Accounts & CDs	225	\$8,750.29	\$111,207,469
Value of Checking/Savings/Money Market Accounts & CDs (1 year ago)	224	\$8,193.47	\$104,130,793
Value of Stocks/Bonds/Mutual Funds	238	\$17,837.38	\$226,695,225
Value of Stocks/Bonds/Mutual Funds (1 year ago)	237	\$15,820.91	\$201,068,009
Value of Other Financial Assets	194	\$2,196.88	\$27,920,114
Value of Other Financial Assets (1 year ago)	198	\$1,896.31	\$24,100,206
Value of Retirement Plans	232	\$60,778.50	\$772,433,914
Value of Retirement Plans (1 year ago)	229	\$56,140.92	\$713,494,922
Surrender Value of Whole Life Policies	206	\$1,912.24	\$24,302,688
Surrender Value of Whole Life Policies (1 year ago)**	210	\$1,683.26	\$21,392,552
Earnings			
Interest/Dividends	238	\$2,199.53	\$27,953,844
Royalty/Estate/Trust Income	212	\$807.83	\$10,266,735
Liabilities			
Original Mortgage Amount (Owned Home)	198	\$22,324.39	\$283,720,669
Vehicle Loan Amount (1)	164	\$3,985.47	\$50,651,372
Value of Credit Card Debt	192	\$1,100.22	\$13,982,714
Value of Credit Card Debt (1 year ago)	193	\$1,070.45	\$13,604,312
Value Owed on Student Loans	158	\$2,079.65	\$26,430,216
Value Owed on Student Loans (1 year ago)	162	\$1,944.75	\$24,715,769
Value Owed on Non-student Loans	133	\$291.18	\$3,700,577
Value Owed on Non-student Loans (1 year ago)	127	\$213.67	\$2,715,561
Amount Paid: Interest			
Home Mortgage	208	\$7,706.39	\$97,940,532
Lump Sum Home Equity Loan	225	\$128.43	\$1,632,218
New Car/Truck/Van Loan	174	\$210.81	\$2,679,139
Used Car/Truck/Van Loan	153	\$192.41	\$2,445,358
Finance/Late/Interest Charges for Credit Cards	204	\$162.37	\$2,063,569
Finance/Late/Interest Charges for Student Loans	167	\$56.84	\$722,399
Finance/Late/Interest Charges for Non-student Loans	182	\$22.00	\$279,591
Amount Paid: Principal			
Home Mortgage	212	\$4,129.40	\$52,480,604
Lump Sum Home Equity Loan	236	\$203.21	\$2,582,599
New Car/Truck/Van Loan	183	\$1,611.17	\$20,476,383
Used Car/Truck/Van Loan	153	\$1,099.67	\$13,975,738
Checking Account and Banking Service Charges	167	\$55.31	\$702,890

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.

(1) **Vehicle Loan Amount** is the amount of a loan for a car, truck, van, boat, camper, motorcycle, motor scooter, moped, plane, snowmobile, dune buggy, ATV, or Segway, excluding interest.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

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TRUMBULL TOWN PROFILE (continued)

As noted below, with the US average equal to 100, Trumbull has a household budget expenditure index of 187 for home shelter expenditures, about 87% more than the US average



Household Budget Expenditures

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Demographic Summary		2016	2021	
Population		36,423	37,137	
Households		12,709	12,879	
Families		9,894	10,016	
Median Age		45.5	46.8	
Median Household Income		\$109,627	\$118,948	
	Spending Potential Index	Average Amount Spent	Total	Percent
Total Expenditures	186	\$123,167.02	\$1,565,329,604	100.0%
Food	175	\$14,113.74	\$179,371,579	11.5%
Food at Home	172	\$8,572.94	\$108,953,431	7.0%
Food Away from Home	179	\$5,540.81	\$70,418,148	4.5%
Alcoholic Beverages	193	\$990.89	\$12,593,245	0.8%
Housing	187	\$38,237.34	\$485,958,407	31.0%
Shelter	191	\$29,699.61	\$377,452,391	24.1%
Utilities, Fuel and Public Services	175	\$8,537.73	\$108,506,016	6.9%
Household Operations	197	\$3,376.22	\$42,908,344	2.7%
Housekeeping Supplies	177	\$1,241.98	\$15,784,384	1.0%
Household Furnishings and Equipment	188	\$3,325.21	\$42,260,033	2.7%
Apparel and Services	184	\$3,710.46	\$47,156,244	3.0%
Transportation	173	\$14,012.72	\$178,087,668	11.4%
Travel	211	\$3,931.01	\$49,959,234	3.2%
Health Care	183	\$9,716.82	\$123,491,044	7.9%
Entertainment and Recreation	186	\$5,434.80	\$69,070,923	4.4%
Personal Care Products & Services	188	\$1,375.53	\$17,481,653	1.1%
Education	223	\$3,147.72	\$40,004,377	2.6%
Smoking Products	140	\$571.98	\$7,269,252	0.5%
Lotteries & Pari-mutuel Losses	186	\$117.00	\$1,486,951	0.1%
Legal Fees	167	\$260.88	\$3,315,546	0.2%
Funeral Expenses	159	\$136.64	\$1,736,533	0.1%
Safe Deposit Box Rentals	195	\$7.65	\$97,263	0.0%
Checking Account/Banking Service Charges	167	\$55.31	\$702,890	0.0%
Cemetery Lots/Vaults/Maintenance Fees	213	\$22.15	\$281,442	0.0%
Accounting Fees	219	\$196.85	\$2,501,707	0.2%
Miscellaneous Personal Services/Advertising/Fine	163	\$97.78	\$1,242,660	0.1%
Occupational Expenses	211	\$141.92	\$1,803,609	0.1%
Expenses for Other Properties	157	\$216.47	\$2,751,069	0.2%
Credit Card Membership Fees	220	\$8.49	\$107,875	0.0%
Shopping Club Membership Fees	200	\$33.32	\$423,506	0.0%
Support Payments/Cash Contributions/Gifts in Kind	192	\$4,454.56	\$56,613,019	3.6%
Life/Other Insurance	206	\$853.84	\$10,851,469	0.7%
Pensions and Social Security	197	\$13,377.74	\$170,017,669	10.9%

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.

Source: Esri forecasts for 2016 and 2021; Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics.

February 03, 2017

TRUMBULL TOWN PROFILE (continued)

Solely based on the net worth data below, indicates between ages 35 to 75 years of age plus, an average net worth's in excess of \$1 million dollars with the median net worth of about \$250,000. These levels of net worth indicate a potential demand for higher quality single-family residences and apartments for Trumbull.



Net Worth Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	36,018	36,423	37,137	714	0.39%
Median Age	43.8	45.5	46.8	1.3	0.57%
Households	12,725	12,709	12,879	170	0.27%
Average Household Size	2.79	2.83	2.84	0.01	0.07%

2016 Households by Net Worth	Number	Percent
Total	12,709	100.0%
<\$15,000	1,110	8.7%
\$15,000-\$34,999	302	2.4%
\$35,000-\$49,999	227	1.8%
\$50,000-\$74,999	412	3.2%
\$75,000-\$99,999	321	2.5%
\$100,000-\$149,999	622	4.9%
\$150,000-\$249,999	1,050	8.3%
\$250,000-\$500,000	2,014	15.8%
\$500,000+	6,651	52.3%
Median Net Worth	\$500,001	
Average Net Worth	\$1,761,422	

2016 Net Worth by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	89	884	1,788	2,986	2,846	1,903	2,213
<\$15,000	35	146	183	224	204	83	235
\$15,000-\$34,999	28	62	45	58	44	13	52
\$35,000-\$49,999	5	41	50	28	37	20	46
\$50,000-\$99,999	5	107	152	148	95	68	158
\$100,000-\$149,999	5	76	94	109	114	113	111
\$150,000-\$249,999	7	117	163	172	199	137	255
\$250,000+	4	335	1,101	2,247	2,153	1,469	1,356
Median Net Worth	\$18,772	\$155,833	\$250,001	\$250,001	\$250,001	\$250,001	\$250,001
Average Net Worth	\$69,219	\$459,468	\$1,709,441	\$1,771,616	\$2,203,473	\$2,504,329	\$1,170,465

Data Note: Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2016 and 2021.

February 03, 2017

Following is an article in the December 2016 Connecticut Economic Digest. It states that the return to urban living is on the increase with households seeking apartment living, that renting tenure is increasing. The Connecticut in-migration of 26 to 39-year old's is creating a new labor pool which should be attractive to and draw new employers.

The Crossroads of Millennials and Migration

By Manisha Srivastava, CT OPM, Manisha.Srivastava@ct.gov

The nation is closely watching the actions of millennials – what do millennials like, what are their work preferences, where do millennials want to live? And there is good reason for this attention – millennials now make up the largest living generation. According to the Pew Research Center, millennials, whom they define as born between 1981 and 1997, recently surpassed baby boomers in 2015 as the largest living generation.¹ As a result the preferences of millennials do have a sizable impact on the economy – and their choices have substantially deviated from those of prior generations. But as millennials age their preferences likely will return to historical norms, which could benefit Connecticut. Long-run domestic migration patterns show Connecticut has historically imported adults in their late twenties and thirties (and forties when international migration is included). As millennials start settling down and moving into larger homes, safe communities, and for good schools, hopefully Connecticut will stand out as a top destination.

Millennials

To understand the changing preferences millennials have displayed compared to prior generations, it is useful to isolate the factors of change from the results of change. I believe the

differences between millennials and their predecessors can be reduced to three major factors: 1) educational attainment, 2) lifestyle choices, and 3) ongoing recovery from the Great Recession.

Factor #1: Educational Attainment

Millennials are on track to become the most educated generation ever. Since the 1960's the percent of men ages 18 to 33 with at least a bachelor's degree has almost doubled from 12% to 21%, and quadrupled for women of the same age cohort from 7% to 27%.² However, along with educational attainment has come student debt. Since 2006 outstanding student loans have grown 150% - from \$500 billion in 2006 to over \$1.3 trillion in 2015.³

Factor #2: Lifestyle Choices

Millennials have displayed some dramatic differences in their living preferences – both on marriage and children, as well as on their preference for housing. Across all age groups, about 50% believe one is just as well off without prioritizing marriage and having children. But for individuals aged 18 to 29, 67% feel there is no need to prioritize marriage and children.⁴

The return to cities is well documented, not just for millennials but for other groups as well, such as seniors. But on top of the preference for urban living, millennials have displayed a



willingness to move to a city sometimes even without a job lined up – more often than not for the vibe and atmosphere the city offers, amongst other reasons. Popular destinations for millennials include Portland, Oregon; Denver, Colorado; and Nashville, Tennessee. In fact, young people make up almost half of all movers in the US (43%), compared to a national average of 15%, and 7% for those above the age of 55.⁵

Factor #3: The Economy

The third and final factor is the recovery from the deepest recession since the Great Depression of the 1930's, which has substantially impacted millennials more than older generations. The national unemployment rate topped out at 10.0% as a result of the 2007-2009 Great Recession, but for youth aged 20-24 the unemployment rate reached up to 20.0%, and for those aged 25-34 it reached 11.6%.⁶ In Connecticut in 2015, the unemployment rate for the entire population was 5.6%. But for 25-34 year olds the unemployment rate was 7.8%.⁷

Result: The Perfect Storm

These three factors – accumulated debt from educational attainment, lifestyle choices, and economic recovery – have come together to create the perfect storm. Each factor, to varying degrees, has caused the numerous behavior changes we have seen in millennials compared to prior generations.

Millennials are marrying later; the median age is about six years later than the 1960's.⁸ That is, if they are marrying at all – in 1960, 9% of adults 25 years of age and older were not married. In 2012, 20% of adults 25 and older were not married. The Pew Research Center projects about a quarter of today's millennials may never get married.⁴ The average age at which one has their first child has also increased, from 21.4 in 1970 and 24.9 in 2000, to 26.3 in 2014.⁹

Due to marrying later and having children later (if at all), the younger generation has been buying homes later in life. According to Zillow.com, the average age of the first home purchase has increased from 30.6 in the 1970's to 32.5 in 2013. Accordingly, the average time for renting a residence has also increased – over double as long compared to the 1970's (2.6 years in 1970's versus 6 years in 2013).¹⁰ As a result of renting longer, older peers have created a backlog for younger peers looking to move into those rental units. All these factors together have resulted in the ubiquitous millennial living in their parent's home. In 2014, 32.1% of 18 to 34 year olds were living with their parents, up from 20% in the 1960's.¹¹ Data from Pew, however, show wide variation in the number of millennials living at home from state to state. New Jersey had the highest rate of any state, with 43.9% of millennials at home with their parents. Connecticut was the second highest at 38.8%, followed closely by New York (37.4%), Florida (37.2%) and California (36.7%). States with the fewest young people living with their parents include North Dakota (15.6%), Wyoming (18.7%), South Dakota (19.7%) and Nebraska and Iowa (both 20.7%).¹²

What Will Millennials Do Next?

Millennials were between the ages of 18 to 34 in 2015. The peak year of births for the millennial cohort was 1990 when 4.2 million were born; in 2015 this cohort of millennials born in 1990 turned 25. Every year since 2005 the number of 25-year-olds has increased, but it is projected to decrease for the next few years.¹³ As the millennial cohort ages (and correspondingly gets married, has children, buys homes), an open question is will their preferences for urban living continue? Or will they, like previous generations, display the tendency to move to suburbs?

Perhaps it is not that the millennial cohort uniquely prefers urban living, but rather that younger people prefer urban settings. And as the sizeable millennial cohort ages out of the young category, their preferences may revert back to the patterns of prior generations.

If the latter turns out to be the case, that is, if millennials fall in line with prior generations and start moving for spacious homes, larger yards, and other quality of life considerations, it could be a boon for suburban Connecticut. To understand why, we now turn to discussing domestic and international migration patterns.

Migration

The following analysis breaks out migration into domestic migration (for instance Connecticut to/from other states) and total migration, which is inclusive of international migration. It is important to separate out domestic migration trends from total migration trends because international migration

can mask underlying movements between states. Moreover, in crafting policies to grow our population one needs to understand the extent of net domestic migration, without conflating international migration data.

Migration by Region

By way of background, this section provides a brief description of general migration trends throughout the country, before we take a deeper dive into Connecticut specific migration data by age. Graphs 1 and 2 take a look at migration by U.S. Census Bureau defined divisions (Connecticut is also displayed for comparison purposes). Map 1 shows which states are included in each census division. From 2001 to 2014, migration as a percent of total population within each division was calculated. Displayed is the net domestic migration (Graph 1) and net total migration (Graph 2) for each division from 2001 to 2014. The

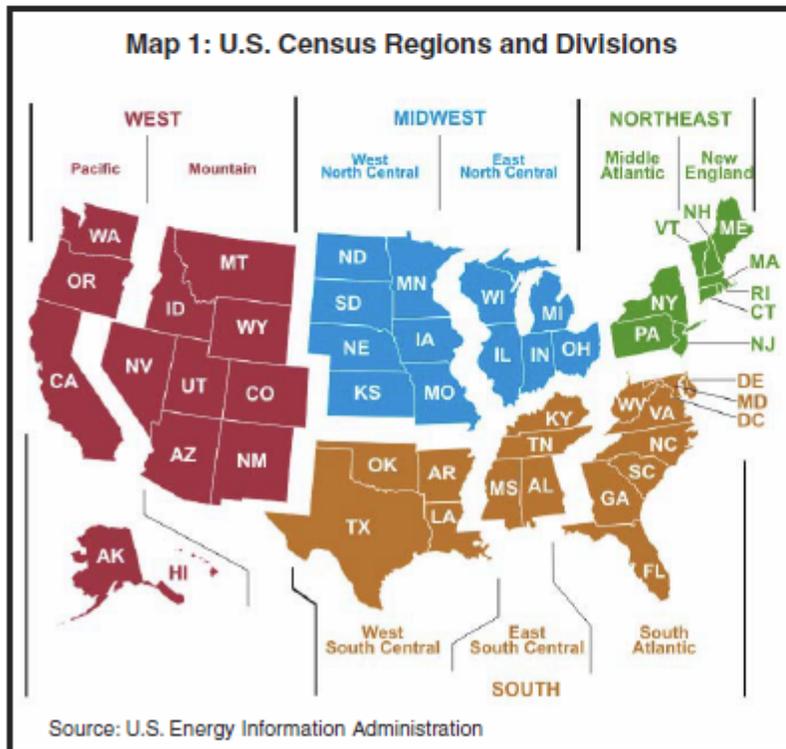
black squares represent the average of net migration for the division from 2001 to 2014. The bars represent the maximum and minimum migration that occurred in any one year between 2001 and 2014 (i.e. the range of net migration for that division).

Over the 14 years of migration data displayed, five out of the nine census divisions had on average net domestic out-migration (black squares). The average for Connecticut and the New England division was slightly better than the East North Central division, and well ahead of the Mid-Atlantic. Once international migration is factored in (Graph 2), net migration becomes substantially more positive. Six of the nine census regions show positive net in-migration, on average, as well as over the entire range. Again, East North Central and the Mid-Atlantic (for the most part) stay solidly negative even with international migration factored in. East North Central is mainly driven by domestic out-migration from Illinois and Michigan, the Mid-Atlantic by out-migration from New York followed by New Jersey.

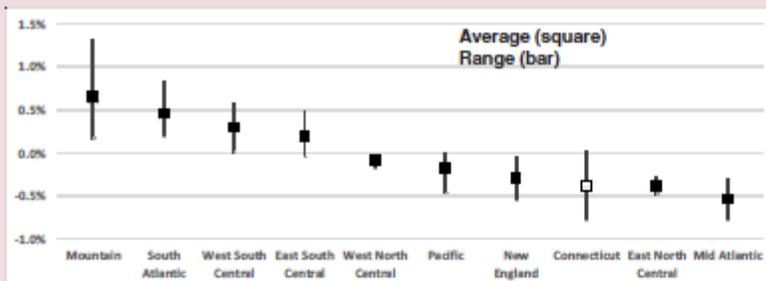
It is important to realize out-migration is not a Connecticut specific problem, but more a long-term regional problem in New England as well as for many other regions throughout the US. Regardless of these long-term trends, however, it should be noted more recently Connecticut has experienced an increased rate of domestic and total out-migration even when compared to New England.

Connecticut Migration by Age

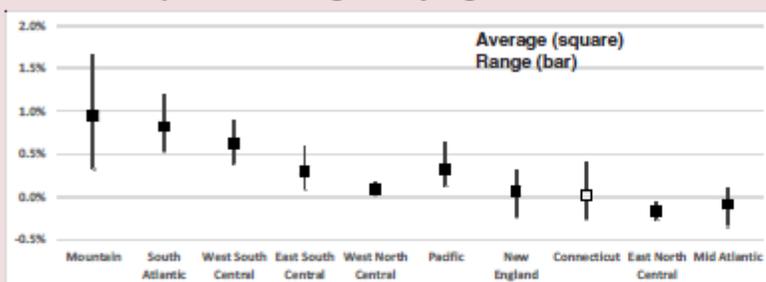
Now we consider net domestic and total migration for Connecticut by age. Various factors influence migration at different points in life – college attendance in the late teens to early 20’s, job opportunities from the mid-20’s until retirement, and finally retirement decisions in the later stages of life. And the data bears out the different migration trends by age. Graphs 3 and 4



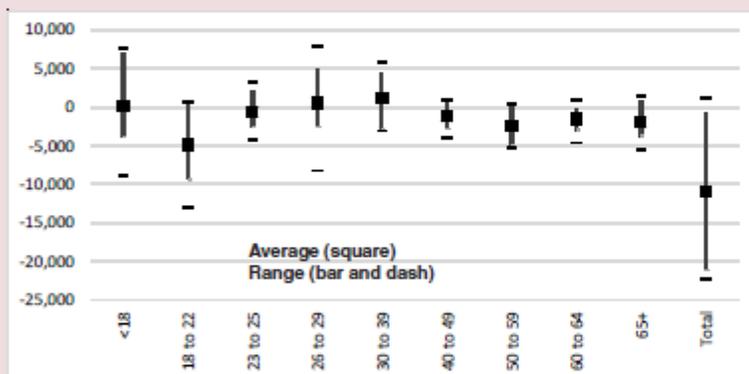
Graph 1: Net Domestic Migration by Region for 2001–2014



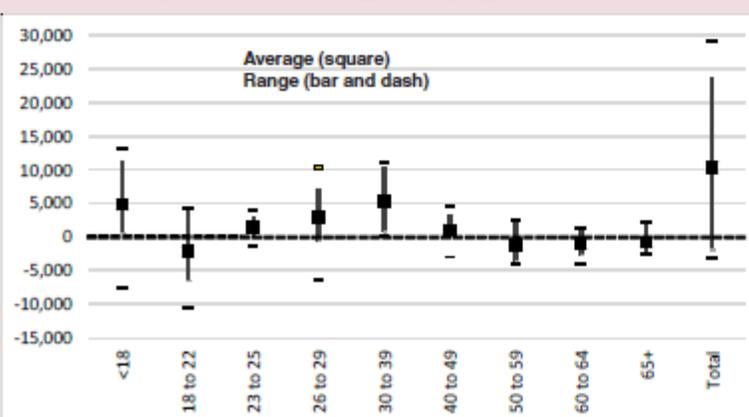
Graph 2: Net Total Migration by Region for 2001–2014



Graph 3: CT Net Domestic Migration by Age for 2001–2014



Graph 4: CT Net Total Migration by Age for 2001–2014



Sources: Graphs 1 and 2 - IHS, Census Population Estimates; Graphs 3 and 4 - American Community Survey 1-year sample. IPUMS-USA, University of Minnesota, www.ipums.org

show net domestic migration and net total migration, respectively, by age group from 2001 to 2014. Similar to the prior graphs, the square represents the average level of migration for all 14 years, with the range over the 14 years displayed by the bars. However, given that there were a number of outliers in the range of net migration between 2001 to 2014, the maximum and minimum for each age cohort in Graphs 3 and 4 are denoted by the dashes with the bars displaying the remaining values. Note that the age cohorts presented in Graphs 3 and 4 are different than the age cohorts used in many other publications - which account for the differences in findings.

Total net domestic migration on average from 2001 to 2014 was approximately -11,000, with the figures varying widely by age cohort over the time frame displayed. Three age cohorts displayed average positive domestic in-migration in Connecticut from 2001 to 2014: less than 18 (which is driven by the decisions of parents), and the 26-29 and 30-39 age cohorts, which could reflect individuals moving for job opportunities and/or for quality of life considerations (for instance suburban settings and educational opportunities for children). The average net domestic out-migration from 40 years of age and up is relatively consistent. More dramatic, however, is the 18-22 age cohort, which was essentially negative over all 14 years and had the highest average of net domestic out-migration over the period displayed. Given the next age cohort (23-25 year olds) is more positive implies perhaps individuals in the 18-22 age cohort are out-migrating for educational opportunities. (This hypothesis is also supported by net out-migration data on Connecticut undergraduate students.¹⁴)

Similar to the results nationally, factoring international migration in pushes many of

Connecticut's age cohorts into positive net migration territory. The 30-39 age cohort is solidly positive, even over its range over the 14 years. The average for the 26-29 age cohort is also strongly positive, as is less than 18 (which again is less about personal decisions than the decisions of parents). Moreover, inclusive of international migration individuals less than 18, and 23 through 49 are now in positive in-migration territory. Including international migration to domestic migration increased the average for total net migration by over 21,000 people to approximately +10,000, and the range for total net migration is essentially positive over all 14 years.

What Does This Mean for Connecticut?

As we just saw from Graph 3, Connecticut has historically enjoyed net domestic in-migration on average in the 26-29 year old age cohort, as well as the 30-39 year cohort. And as shown in Graph 4, more so when international migration is included. Given that in 2015 the peak number of millennials hit the age of 25, and that individuals in

this group are now en masse approaching the chapter in their lives where they may be settling down in their jobs, moving out of their parent's basements, and starting to think about getting married and having kids – perhaps Connecticut will be a beneficiary of these seismic shifts. If millennials like prior generations start looking for quality of life factors and educational opportunities for their children – areas which are strengths for Connecticut – hopefully we will see these millennials finding their way home to Connecticut. A larger labor pool of such individuals that businesses can draw from would enhance Connecticut's jobs recovery from the recession, boost vitality in the state, and translate into increased state revenues. ■

1 <http://www.pewresearch.org/fact-tank/2016/04/25/millennials-overtake-baby-boomers/>

2 http://www.pewresearch.org/fact-tank/2015/03/19/how-millennials-compare-with-their-grandparents/ft_millennials-education_031715/

3 http://www.federalreserve.gov/releases/g19/HIST/cc_hist_memo_levels.html

4 <http://www.pewsocialtrends.org/2014/09/24/record-share-of-americans-have-never-married/>

5 <http://www.citylab.com/housing/2015/03/where-millennials-are-moving-now/388748/>

6 <http://www.bls.gov/webapps/legacy/cpsatab10.htm>

7 <http://www.bls.gov/lau/ptable14full2015.pdf>

8 <http://www.pewsocialtrends.org/2011/12/14/barely-half-of-u-s-adults-are-married-a-record-low/>

9 <http://www.cdc.gov/nchs/data/databriefs/db232.pdf>

10 <http://zillow.mediaroom.com/2015-08-17-Todays-First-Time-Homebuyers-Older-More-Often-Single>

11 <http://www.pewsocialtrends.org/2016/05/24/for-first-time-in-modern-era-living-with-parents-edges-out-other-living-arrangements-for-18-to-34-year-olds/>

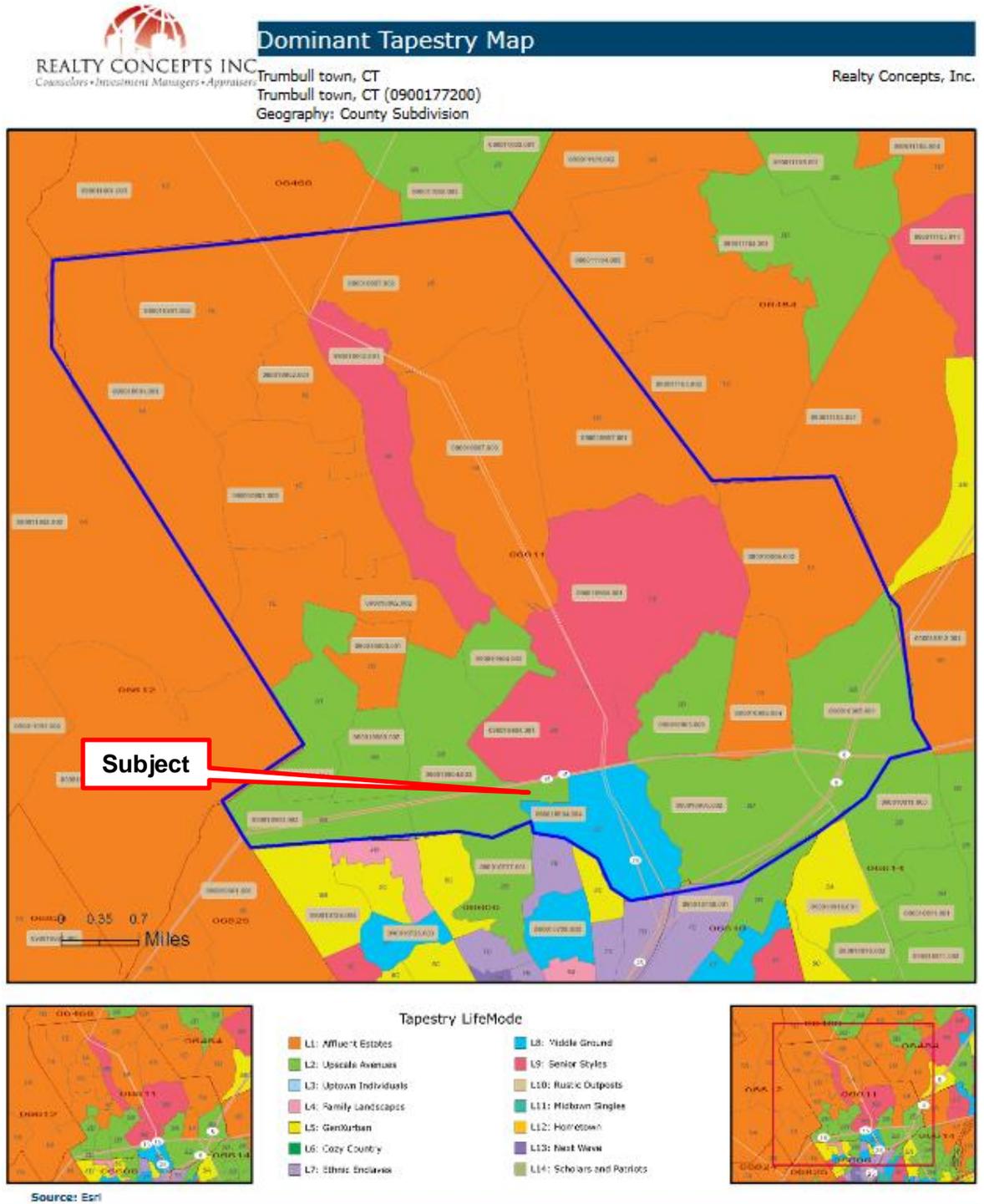
12 <http://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2016/08/18/where-millennials-are-more-likely-to-live-with-mom-and-dad>

13 Dowell Myers (2016): Peak Millennials: Three Reinforcing Cycles That Amplify the Rise and Fall of Urban Concentration by Millennials, Housing Policy Debate, DOI: 10.1080/10511482.2016.1165722

14 Table 3: <http://nces.ed.gov/pubs2012/2012280.pdf>

Tapestry Segmentation- Lifestyle Profile

Lifestyle plays an important role in determining residential demand. Following is a current lifestyle profile of Trumbull. Trumbull has five predominant lifestyle segments which represent about 91% of the population are analyzed below.



Tapestry Segmentation Area Profile

Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2016 Households		2016 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Pleasantville (2B)	29.1%	29.1%	2.2%	2.2%	1308
2	Golden Years (9B)	17.4%	46.5%	1.3%	3.5%	1,295
3	Exurbanites (1E)	15.6%	62.1%	1.9%	5.4%	805
4	Savvy Suburbanites (1D)	14.8%	76.9%	3.0%	8.4%	498
5	Top Tier (1A)	14.7%	91.6%	1.7%	10.1%	857
	Subtotal	91.6%		10.1%		
6	Bright Young Professionals (8C)	4.3%	95.9%	2.2%	12.3%	195
7	Professional Pride (1B)	4.1%	100.0%	1.6%	13.9%	254
	Subtotal	8.4%		3.8%		
	Total	100.0%		14.0%		713

Trumbull is comprised of five life style segments. As demonstrated below, each segment far exceeds the US average. The two largest segments are Urban Chic (32.9%) and in Style (22.0%), totaling 54.9% of the current residence in Trumbull., Urban Chic has a net worth of \$226,000 and income of \$98,000. In Style have a net worth of \$128,000 and income of \$66,000. Savvy Suburbanites segment is 18.2% with a median net worth of \$502,000 and income of \$104,000 followed by Golden Years with a median net worth of \$140,000 and income of \$61 and Pleasantville with \$281,000 median net worth and income of \$85,000. This indicates based on income levels only, that purchasing power for some high quality, upper end housing exists in Trumbull. That a moderately priced units would do well also.



LifeMode Group: Upscale Avenues

Pleasantville

2B

Households: 2,674,000

Average Household Size: 2.86

Median Age: 41.9

Median Household Income: \$85,000

WHO ARE WE?

Prosperous domesticity best describes the settled denizens of *Pleasantville*. Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West (especially in California), these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth (Index 400). Older homes require upkeep; home improvement and remodeling projects are a priority—preferably done by contractors. Residents spend their spare time participating in a variety of sports or watching movies. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.



OUR NEIGHBORHOOD

- Suburban periphery of large metropolitan areas, primarily in Middle Atlantic or Pacific states.
- Most homes owned (and mortgaged) (Index 141).
- Households composed of older married-couple families, more without children under 18, but many with children over 18 years (Index 141).
- Older, single-family homes: two-thirds built before 1970, close to half from 1950 to 1969.
- One of the lowest percentages of vacant housing units at 4.7% (Index 42).
- Suburban households with 1 or 2 vehicles and a longer travel time to work (Index 119).

SOCIOECONOMIC TRAITS

- Education: 64% college educated, 34% with a bachelor's degree or higher.
- Low unemployment at 7.8%; higher labor force participation rate at 67% (Index 107); higher proportion of HHs with 2 or more workers (Index 116).
- Many professionals in finance, information/technology, or management.
- Median household income denotes affluence, with income primarily from salaries, but also from investments (Index 131) or Social Security (Index 108) and retirement income (Index 124).
- Not cost-conscious, these consumers willing to spend more for quality and brands they like.
- Prefer fashion that is classic and timeless as opposed to trendy.
- Use all types of media equally (newspapers, magazines, radio, Internet, TV).

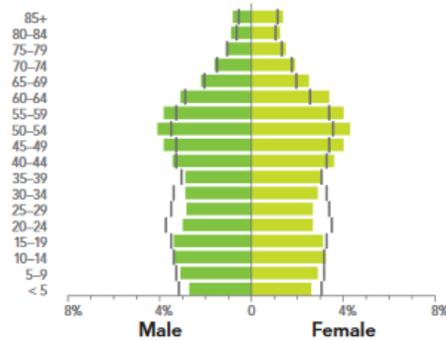
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MR.



AGE BY SEX (Esri data)

Median Age: **41.9** US: 37.6

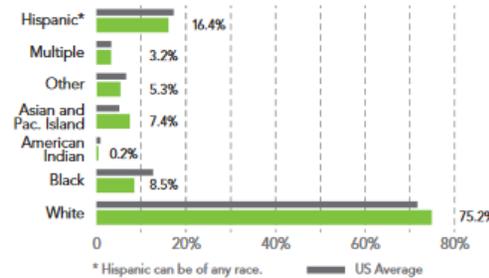
| Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **58.1** US: 62.1



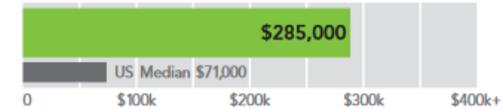
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

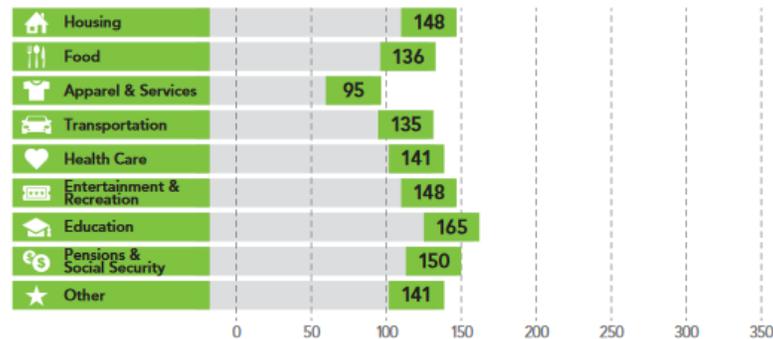


Median Net Worth



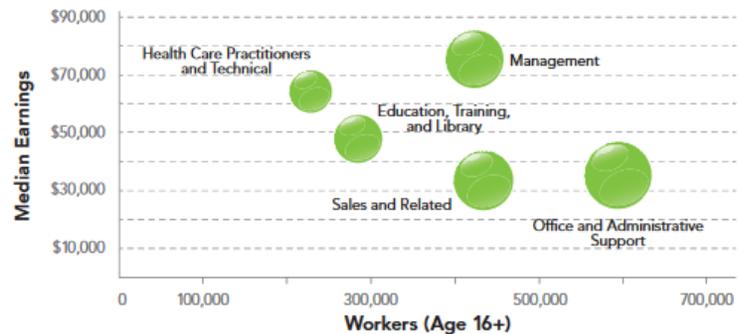
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Prefer imported SUVs, serviced by a gas station or car dealer.
- Invest in conservative securities and contribute to charities.
- Work on home improvement and remodeling projects, but also hire contractors.
- Have bundled services (TV/Internet/phone).
- Access the Internet via fiber optics or cable modem, on a newer computer, to pay bills, make purchases, and track investments.
- Subscribe to premium channels (HBO, Showtime, or Starz) and use video-on-demand to watch TV shows and movies.
- Enjoy outdoor gardening, going to the beach, visiting theme parks, frequenting museums, and attending rock concerts.

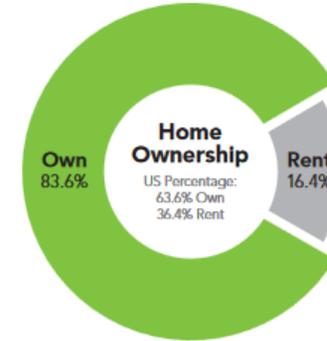
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



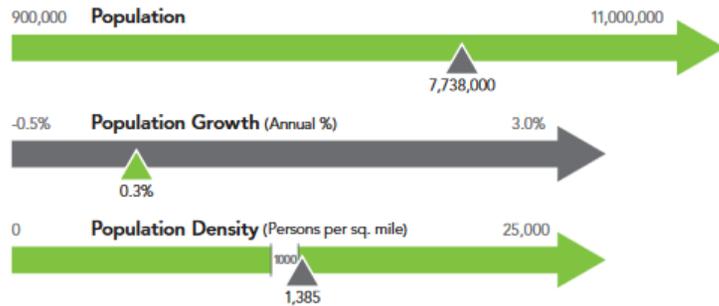
Typical Housing:
Single Family

Median Value:
\$312,000
US Median: \$177,000



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Senior Styles
Golden Years

9B

Households: 1,597,000
 Average Household Size: 2.05
 Median Age: 51.0
 Median Household Income: \$61,000

WHO ARE WE?

Independent, active seniors nearing the end of their careers or already in retirement best describes *Golden Years* residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests—travel, sports, dining out, museums, and concerts. They are involved, focused on physical fitness, and enjoying their lives. This market is smaller, but growing, and financially secure.

OUR NEIGHBORHOOD

- This older market has a median age of 51 years and a disproportionate share (nearly 30%) of residents aged 65 years or older.
- Single-person households (over 40%) and married-couple families with no children (one-third) dominate these neighborhoods; average household size is low at 2.05 (Index 79).
- Most of the housing was built after 1970; approximately 43% of householders live in single-family homes and 42% in multiunit dwellings.
- These neighborhoods are found in large metropolitan areas, outside central cities, scattered across the US.

SOCIOECONOMIC TRAITS

- *Golden Years* residents are well educated—20% have graduate or professional degrees, 26% have bachelor's degrees, and 26% have some college credits.
- Unemployment is low at 7% (Index 76), but so is labor force participation at 55% (Index 88), due to residents reaching retirement.
- Median household income is higher in this market, more than \$61,000. Although wages still provide income to 2 out of 3 households, earned income is available from investments (Index 172), Social Security benefits (Index 153), and retirement income (Index 149).
- These consumers are well connected: Internet access is used for everything from shopping or paying bills to monitoring investments and entertainment.
- They are generous supporters of the arts and charitable organizations.
- They keep their landlines and view cell phones more as a convenience.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Avid readers, they regularly read daily newspapers, particularly the Sunday edition.
- They subscribe to cable TV; news and sports programs are popular as well as on-demand movies.
- They use professional services to maintain their homes inside and out and minimize their chores.
- Leisure time is spent on sports (tennis, golf, boating, and fishing) or simple exercise like walking.
- Good health is a priority; they believe in healthy eating, coupled with vitamins and dietary supplements.
- Active social lives include travel, especially abroad, plus going to concerts and museums.
- Residents maintain actively managed financial portfolios that include a range of instruments such as common stock and certificates of deposit (more than six months).

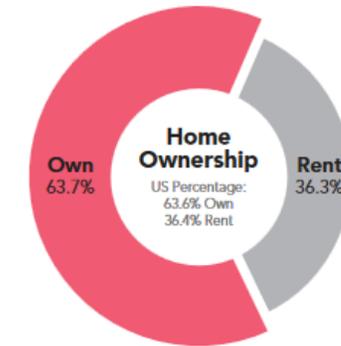
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



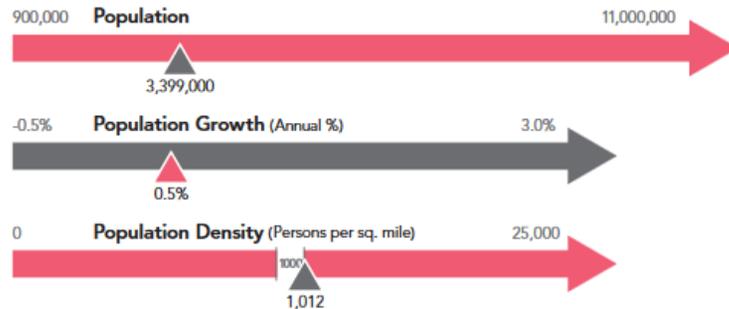
Typical Housing:
Single Family;
Multiunits

Median Value:
\$283,000
US Median: \$177,000



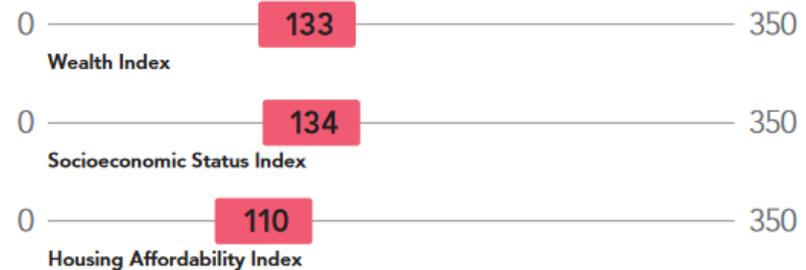
POPULATION CHARACTERISTICS

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ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

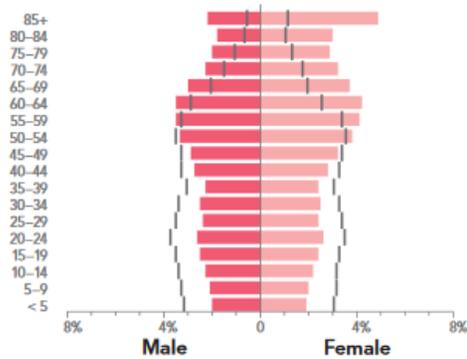




AGE BY SEX (Esri data)

Median Age: **51.0** US: 37.6

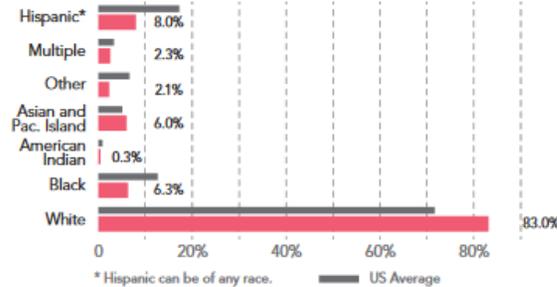
| Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **40.6** US: 62.1



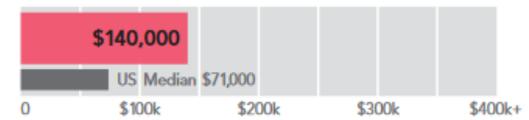
INCOME AND NET WORTH

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Median Household Income

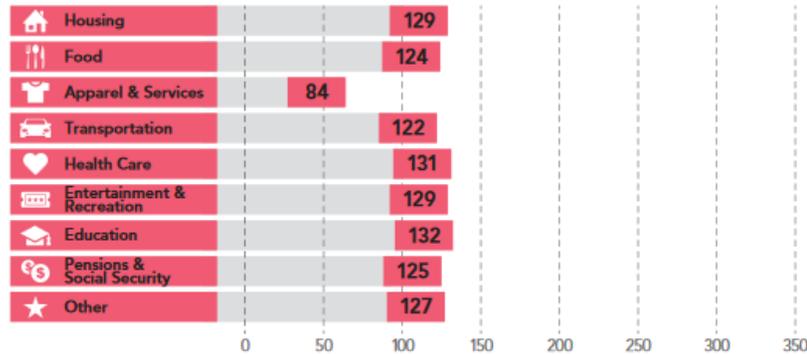


Median Net Worth



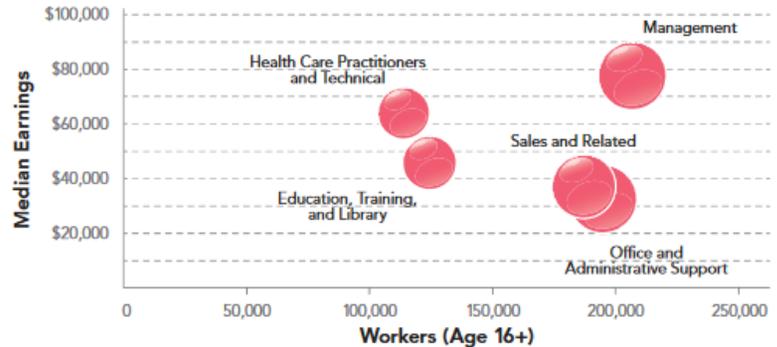
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





LifeMode Group: Affluent Estates

Exurbanites



Households: 2,320,000

Average Household Size: 2.48

Median Age: 49.6

Median Household Income: \$98,000

WHO ARE WE?

Ten years later, *Exurbanites* residents are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- A larger market of empty nesters, married couples with no children; average household size is 2.48.
- Primarily single-family homes with a high median value of \$346,000 (Index 195), most still carrying mortgages.
- Higher vacancy rate at 9%.

SOCIOECONOMIC TRAITS

- Residents are college educated; more than half have a bachelor's degree or higher; almost 80% have some college education.
- This labor force is beginning to retire. 1 in 3 households currently receive Social Security or retirement income. Labor force participation has declined to less than 60% (Index 94).
- Unemployment remains low at 5.5% (Index 64); more of the residents prefer self-employment (Index 184) or working from home (Index 181).
- Consumers are more interested in quality than cost. They take pride in their homes and foster a sense of personal style.
- *Exurbanites* residents are well connected, using the Internet for everything from shopping to managing their finances.
- Sociable and hardworking, they still find time to stay physically fit.



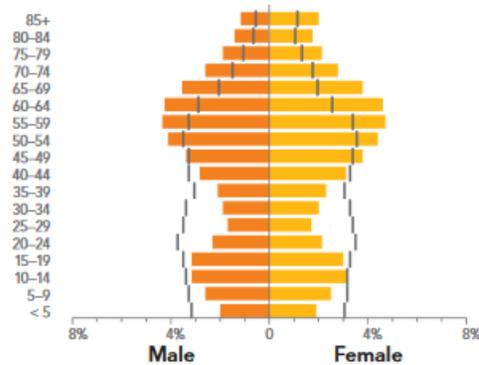
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



AGE BY SEX (Esri data)

Median Age: **49.6** US: 37.6

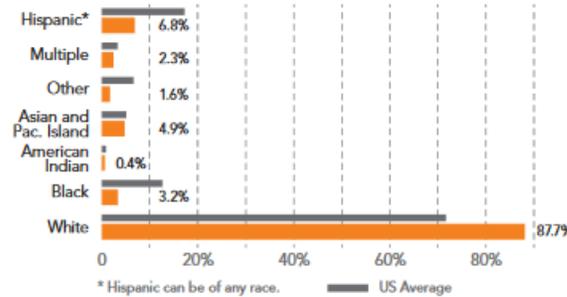
I Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **32.6** US: 62.1



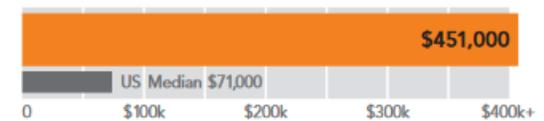
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

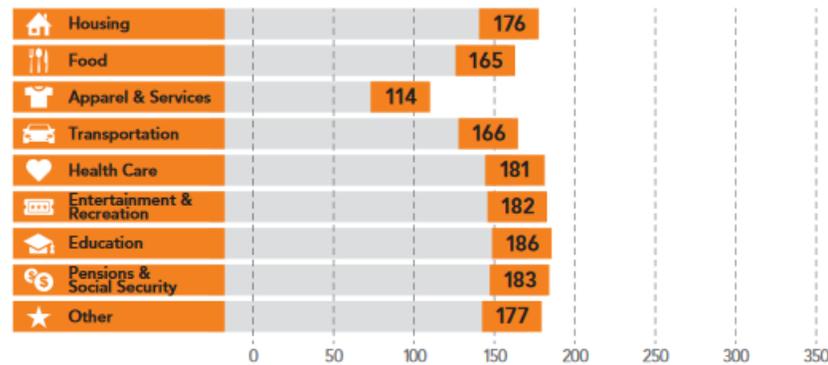


Median Net Worth



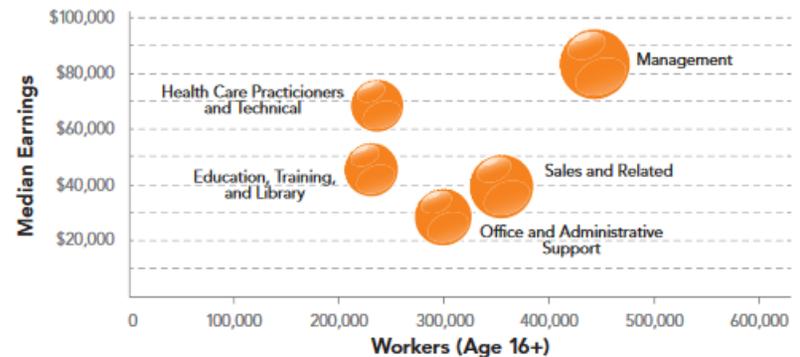
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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Exurbanites residents' preferred vehicles are late model luxury cars or SUVs.
- They are active supporters of the arts and public television/radio.
- Attentive to ingredients, they prefer natural or organic products.
- Gardening and home improvement are priorities, but they also use a number of services, from home care and maintenance to personal care.
- Financially active with wide-ranging investments, these investors rely on financial planners, extensive reading, and the Internet to handle their money.

HOUSING

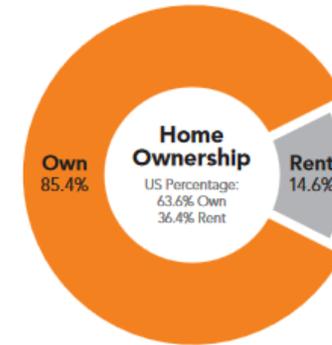
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

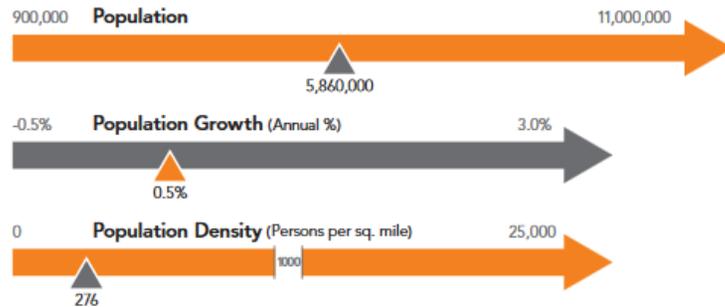
Median Value:
\$346,000

US Median: \$177,000



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates

Savvy Suburbanites



Households: 3,543,000

Average Household Size: 2.83

Median Age: 44.1

Median Household Income: \$104,000

WHO ARE WE?

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- Married couples with no children or older children; average household size is 2.83.
- 91% owner occupied; 71% mortgaged (Index 156).
- Primarily single-family homes, with a median value of \$311,000 (Index 175).
- Low vacancy rate at 4.5%.

SOCIOECONOMIC TRAITS

- Education: 48.1% college graduates; 76.1% with some college education.
- Low unemployment at 5.8% (Index 67); higher labor force participation rate at 68.5% (Index 109) with proportionately more 2-worker households at 65.4%, (Index 122).
- Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- Informed shoppers that do their research prior to purchasing and focus on quality.



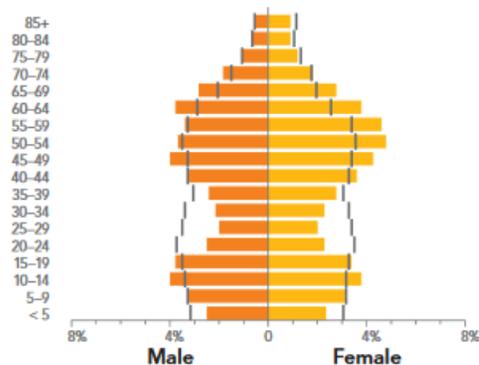
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



AGE BY SEX (Esri data)

Median Age: **44.1** US: 37.6

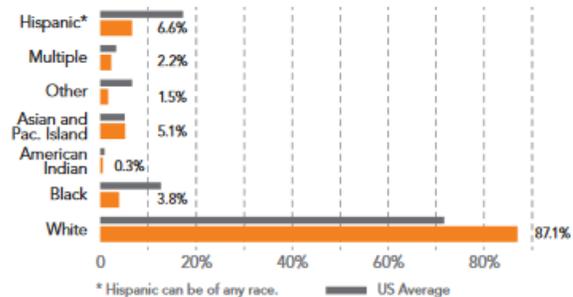
| Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **33.2** US: 62.1



INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

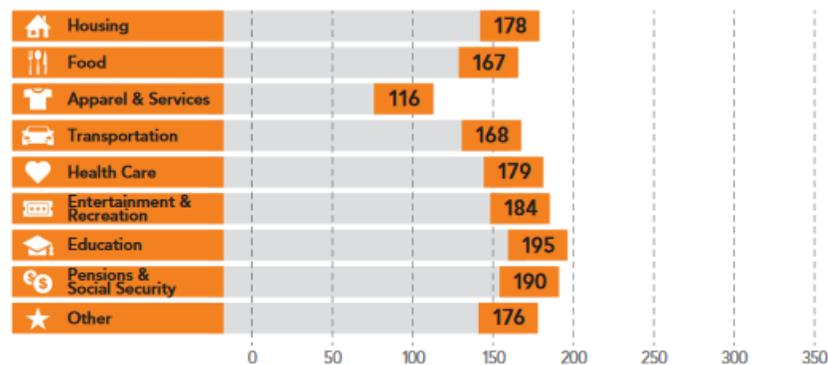


Median Net Worth



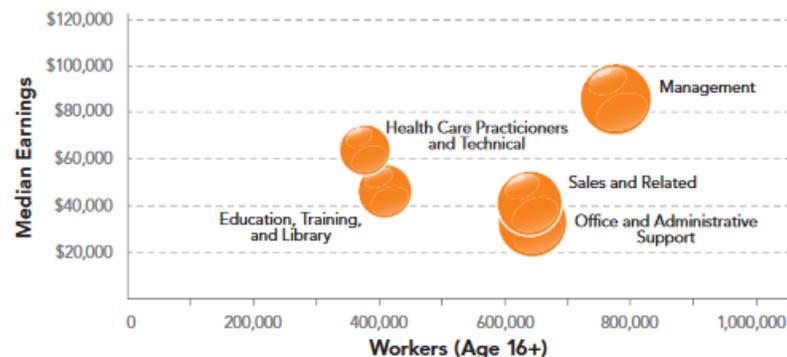
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

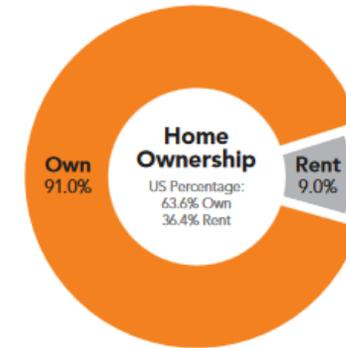
- Residents prefer late model, family-oriented vehicles: SUVs, minivans, and station wagons.
- Gardening and home remodeling are priorities, usually DIY. Riding mowers and power tools are popular, although they also hire contractors for the heavy lifting.
- There is extensive use of housekeeping and personal care services.
- Foodies: They like to cook and prefer natural or organic products.
- These investors are financially active, using a number of resources for informed investing. They are not afraid of debt; many households carry first and second mortgages, plus home equity credit lines.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

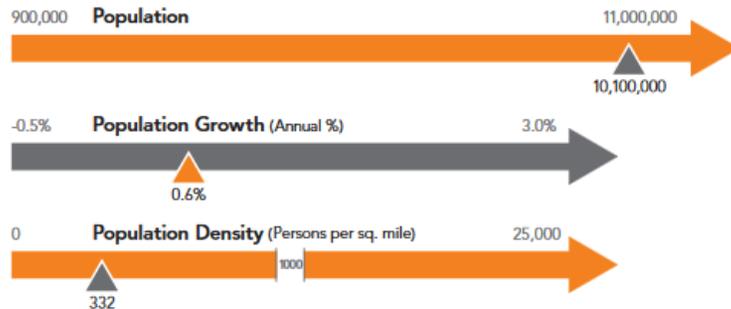


Typical Housing:
 Single Family
Median Value:
 \$311,000
 US Median: \$177,000



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates

Top Tier

1A

Households: 2,052,000

Average Household Size: 2.82

Median Age: 46.2

Median Household Income: \$157,000

WHO ARE WE?

The residents of the wealthiest Tapestry market, *Top Tier*, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over 1.5 million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.



OUR NEIGHBORHOOD

- Married couples without children or married couples with older children dominate this market.
- Housing units are owner occupied with the highest home values—and above average use of mortgages.
- Neighborhoods are older and located in the suburban periphery of the largest metropolitan areas, especially along the coasts.

SOCIOECONOMIC TRAITS

- *Top Tier* is a highly educated, successful consumer market: more than one in three residents has a postgraduate degree.
- Annually, they earn more than three times the US median household income, primarily from wages and salary, but also self-employment income (Index 177) and investments (Index 242).
- These are the nation's wealthiest consumers. They hire financial advisers to manage their diverse investment portfolios but stay abreast of current financial trends and products.
- Socially responsible consumers who aim for a balanced lifestyle, they are goal oriented and hardworking but make time for their kids or grandkids and maintain a close-knit group of friends.
- These busy consumers seek variety in life. They take an interest in the fine arts; read to expand their knowledge; and consider the Internet, radio, and newspapers as key media sources.
- They regularly cook their meals at home, attentive to good nutrition and fresh organic foods.

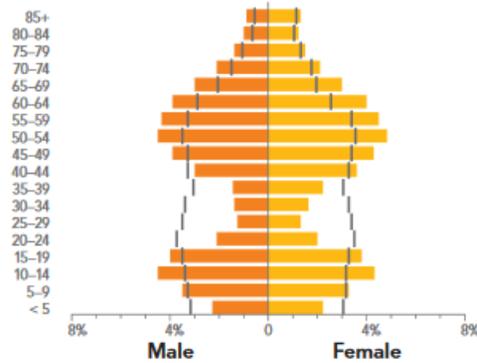
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



AGE BY SEX (Esri data)

Median Age: **46.2** US: 37.6

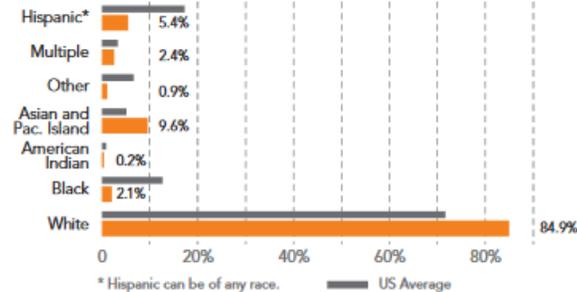
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **34.4** US: 62.1



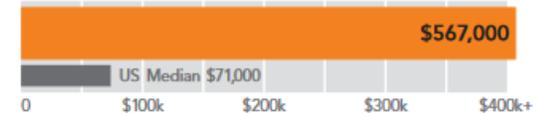
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Median Household Income

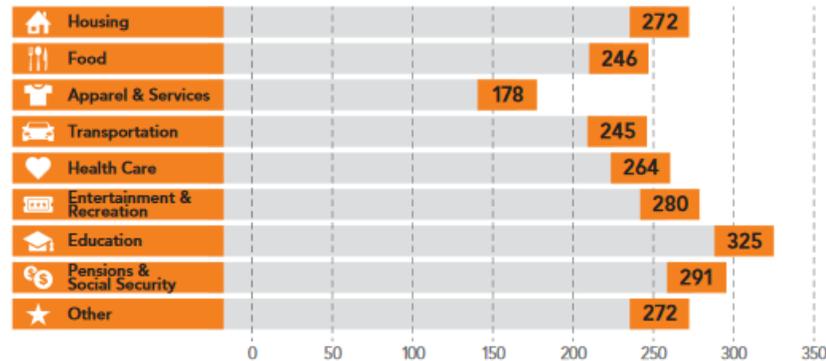


Median Net Worth



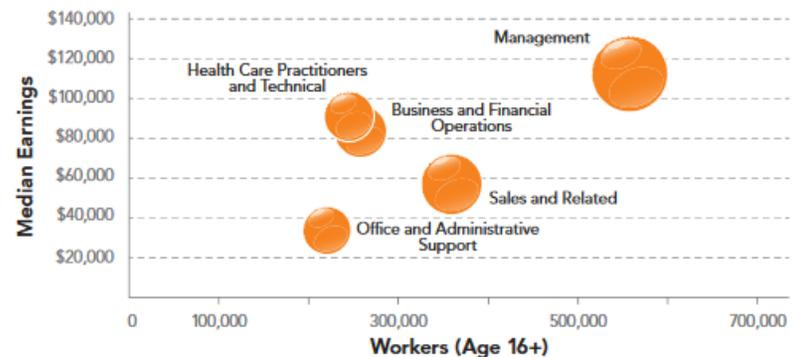
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



1A

LifeMode Group: Affluent Estates

Top Tier



TAPESTRY SEGMENTATION
esri.com/tapestry

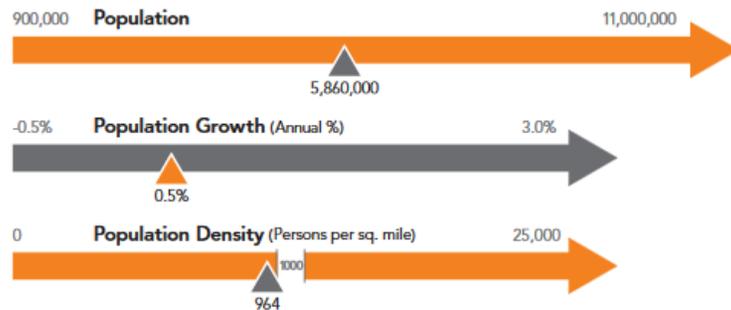
MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- They purchase or lease luxury cars with the latest trim, preferably imports.
- They contribute to arts/cultural organizations, educational and social groups, as well as NPR and PBS.
- *Top Tier* residents farm out their household chores—every service from property and garden maintenance and professional housekeeping to contracting for home improvement or maintenance projects.
- Consumers spend money on themselves; they frequently visit day spas and salons, use dry cleaning services, and exercise at exclusive clubs.
- Near or far, downtown or at the beach, they regularly visit their lavish vacation homes.
- When at home, their schedules are packed with lunch dates, book club meetings, charity dinners, classical music concerts, opera shows, and visits to local art galleries.
- *Top Tier* consumers are shoppers. They shop at high-end retailers such as Nordstrom (readily paying full price), as well as Target, Kohl's, Macy's, and Bed Bath & Beyond, and online at Amazon.com.
- At their level of spending, it makes sense to own an airline credit card. They make several domestic and foreign trips a year for leisure and pay for every luxury along the way—a room with a view, limousines, and rental cars are part of the package.

POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



HOUSING

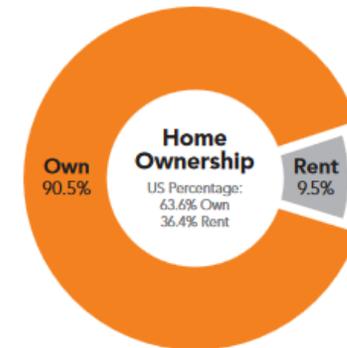
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$666,000

US Median: \$177,000



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



Tapestry Segmentation- Lifestyle Profile- Continued

The life style analysis of Trumbull clearly demonstrates that the majority of the population in Trumbull Connecticut are currently home owners. A small portion are renters. Below is a profile of the eight life styles that were identified in Trumbull summarized median income, median age, household size, median net worth, percent of household budget spent on housing (100 = US average- 350= top measurement), percent per segment that own a single-family home, median home value and affordability index (100= US Average). Only three segments have the propensity to rent:

Life Mode	Segmentation	Median Income	HH Size	Median Age	Median Net Worth	Median Home Value	Wealth Index	% Renter	Population Growth Rate
2B	Pleasantville	\$85,000	2.86	41.9	\$285,000	\$312,000	171	16.4%	0.03%
9B	Golden Years	\$61,000	2.05	51.0	\$140,000	\$283,000	133	36.3%	0.05%
1E	Exurbanites	\$98,000	2.48	49.6	\$451,000	\$346,000	215	14.6%	0.05%
1D	Savvy Suburbanites	\$104,000	2.83	44.1	\$502,000	\$311,000	223	9.0%	0.06%
1A	Top Tier	\$157,000	2.82	46.2	\$567,000	\$666,000	310	9.5%	0.05%
US Benchmark		\$51,000	2.57	37.6	\$71,000	\$177,000	Avg 100 Top 350	36.4%	

5 Tapestry Segmentations–Trumbull CT

2B Pleasantville

prosperous domestically best describes the settled denizens of Pleasantville. Situated principally in older housing and suburban areas in the Northeast parentheses especially in New York and New Jersey) and secondly in the West parentheses especially in California), the slightly older couples move less than any other market. Many couples have already transitioned to empty-nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes in home values and much higher net worth (index 400). Older homes require upkeep; home improvement and remodeling projects are a priority – preferably done by contractors. Residents spend their spare time participating in a variety of sports and watching movies. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.

9B Golden Years

Independent, active seniors nearing the end of their careers or already in retirement best describes Golden Years residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests—travel, sports, dining out, museums, and concerts. They are involved, focused on physical fitness, and enjoying their lives. This market is smaller, but growing, and financially secure.

1E Exurbanites

Ten years later, Exurbanites residents are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

1D Savvy Suburbanites

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement

Lifestyle Profile- Continued

1A Top Tier

The residents of the wealthiest Tapestry market, Top Tier, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over 1.5 million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.

Millennial's

Which is currently the age range 18 to 35, have taken a position to protect their hard to come by money and look at value over "bells and whistles" in a new home. They prefer an essential home over a luxury home." in addition about 60% believe that technology capabilities are more important than curb appeal. Some prefer a fixer-upper and feel confident they can modify the home themselves. The primary concern of millennial is security and security systems are essential in any new home they live or rent. About 30% would like to have remote computer access to control their living environment. About 45% indicated that energy-efficient homes with energy-efficient washer's dryers and essential technology are essential. In addition, they value a home office. By the end of this decade millennial's will comprise one out of every three adult Americans. This will have a significant impact on housing demand going forward. It is critical based on this information that new family residential development and apartments meet the upcoming demand of this lifestyle.

GEN Y

GEN Y which represents 25 to 34-year-olds is the creator of the boomerang lifestyle. This segment of the population which represents the approximate 51 million Americans, are satisfied with moving back home with their parents or relative. The stigma of living at home has declined which reduces peer pressure on a home. As boomerang in the comes the new norm tough economic times, moving out on your own is framed less as an expected means of asserting your independence in more as a financial consideration. GEN Y's face less job stability because of more frequent job hopping in prolonged periods of low or no earnings. Both make living at home a practical choice. Given the fact that approximately 50% of new grads are either unemployed or underemployed with slim job prospects, places a moving target on the type of housing they would purchase if the opportunity presents itself. In addition, there prolonged period of deciding to purchase a home will also place downward pressure on the luxury housing market.

Gen X

Generation X includes individuals born between 1965 and 1976 (approximately 50 million people) who tend to be more educated than the previous Baby Boomers. This generation is significantly smaller than that of baby boomers who preceded them. Since they grew up with technology, they are comfortable working with computers and technological devices in the workforce.

Life Style - Continued

Baby Boomers

Based on current lifestyle changes, Baby Boomers (Born 1949 to 1964) are impacting current apartment demand by opting for rental apartments leaving behind the cost and maintenance responsibilities of single family and condominium ownership. They are seeking intergenerational lifestyle that affords the opportunity to travel, enjoy local culture, educational opportunities, recreational and maintain proximity to family and current medical services. This lifestyle change has been the overlooked demand factor.

Life Style Conclusion

Based on the preceding lifestyle analysis, Trumbull residents are currently affluent, educated and enjoy a lifestyle which best can be described as “The American Dream”. Trumbull provides the linkages necessary for better than average quality-of-life. Therefore; current demand based on lifestyle, will be high quality single-family residences and luxury workforce apartments.

Based on millennials and GEN Y lifestyles, any developer must take into consideration the demands of these two lifestyle segments in constructing new single-family homes or apartments in Trumbull. Not only will homeowners be faced with these two generations purchasing existing homes, but any seller must take into consideration the demands they will seek to modify their homes to meet their lifestyles. This will have an impact on the cost of selling an existing residence and may adversely impact resale values in the future.

Baby Boomers, senior citizens, retirees, older singles and empty nesters are having a profound impact on apartment demand by vacating their single-family homes and leaving behind property maintenance costs, property taxes and mortgage payments for a single payment rental unit inclusive of these expenses. This population segment will have as dramatic impact on apartment demand as will millennials. Developers will be faced with meeting current and future demand for these two population segments and developing to meet local demand based on affordability/threshold income.

Study Area- Bridgeport-Stamford-Norwalk CT Metropolitan Statistical Area (MSA)

The subject property is 100 Oakview Drive, Trumbull, CT a 1065 irregularly shaped parcel of land. At the request of the client, the study area is expanded to include nine additional parcels: 772,778,780, 784, 788, 790 & 792 Trumbull Avenue and 3 & 6 Norton Lane. The study area for this analysis is about 10.65 acres of undeveloped land in the center of the Town of Trumbull. The subject property is west of the towns of West Hartford and Newington. The subject property is west of the exit 39 of I-84 and located on Connecticut Route 4 also known as Trumbull Avenue and just east of the intersection of CT RT 4 and 10. Of the 10.65 acres approximately 10.0 acres is estimated to be developable.



Demographic and Income Profile

Bridgeport-Stamford-Norwalk, CT Metropolitan Statistical Area (14860)
 Geography: Metropolitan Area (CBSA)

Realty Concepts, Inc.

Summary	Census 2010		2016		2021	
Population	916,829		953,619		988,892	
Households	335,545		345,105		355,943	
Families	232,896		238,470		245,370	
Average Household Size	2.68		2.71		2.72	
Owner Occupied Housing Units	230,167		227,134		233,811	
Renter Occupied Housing Units	105,378		117,971		122,132	
Median Age	39.4		40.3		41.2	
Trends: 2016 - 2021 Annual Rate	Area		State		National	
Population	0.73%		0.31%		0.84%	
Households	0.62%		0.25%		0.79%	
Families	0.57%		0.20%		0.72%	
Owner HHs	0.58%		0.22%		0.73%	
Median Household Income	2.33%		2.20%		1.89%	
Households by Income	2016				2021	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	28,317	8.2%	29,823	8.4%		
\$15,000 - \$24,999	22,289	6.5%	21,940	6.2%		
\$25,000 - \$34,999	24,030	7.0%	21,641	6.1%		
\$35,000 - \$49,999	33,192	9.6%	34,857	9.8%		
\$50,000 - \$74,999	45,101	13.1%	34,697	9.7%		
\$75,000 - \$99,999	38,260	11.1%	39,100	11.0%		
\$100,000 - \$149,999	56,811	16.5%	64,113	18.0%		
\$150,000 - \$199,999	32,345	9.4%	38,545	10.8%		
\$200,000+	64,757	18.8%	71,224	20.0%		
Median Household Income	\$86,233		\$96,758			
Average Household Income	\$134,811		\$145,032			
Per Capita Income	\$49,232		\$52,632			
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	56,899	6.2%	53,941	5.7%	54,802	5.5%
5 - 9	62,907	6.9%	62,665	6.6%	59,733	6.0%
10 - 14	66,606	7.3%	68,925	7.2%	67,016	6.8%
15 - 19	62,192	6.8%	65,057	6.8%	64,544	6.5%
20 - 24	50,516	5.5%	55,773	5.8%	53,457	5.4%
25 - 34	106,063	11.6%	108,711	11.4%	118,178	12.0%
35 - 44	131,246	14.3%	122,026	12.8%	125,997	12.7%
45 - 54	149,286	16.3%	144,600	15.2%	137,783	13.9%
55 - 64	107,039	11.7%	125,901	13.2%	137,570	13.9%
65 - 74	62,341	6.8%	80,675	8.5%	96,274	9.7%
75 - 84	41,272	4.5%	42,550	4.5%	49,938	5.0%
85+	20,462	2.2%	22,795	2.4%	23,600	2.4%
Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	685,900	74.8%	683,474	71.7%	682,812	69.0%
Black Alone	99,317	10.8%	109,092	11.4%	117,150	11.8%
American Indian Alone	2,384	0.3%	2,645	0.3%	2,916	0.3%
Asian Alone	42,284	4.6%	53,278	5.6%	63,828	6.5%
Pacific Islander Alone	442	0.0%	422	0.0%	422	0.0%
Some Other Race Alone	62,474	6.8%	75,516	7.9%	88,496	8.9%
Two or More Races	24,028	2.6%	29,192	3.1%	33,268	3.4%
Hispanic Origin (Any Race)	155,025	16.9%	189,568	19.9%	223,030	22.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

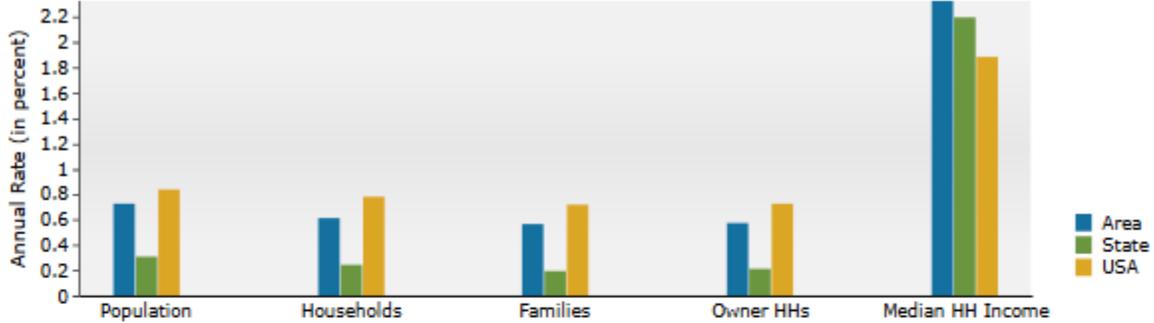
February 03, 2017

Demographic and Income Profile

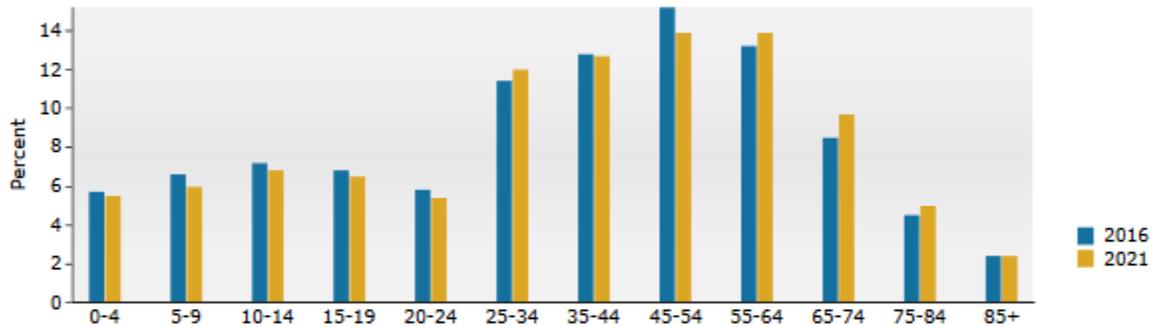
Bridgeport-Stamford-Norwalk, CT Metropolitan Statistical Area
 Bridgeport-Stamford-Norwalk, CT Metropolitan Statistical Area (14860)
 Geography: Metropolitan Area (CBSA)

Realty Concepts, Inc.

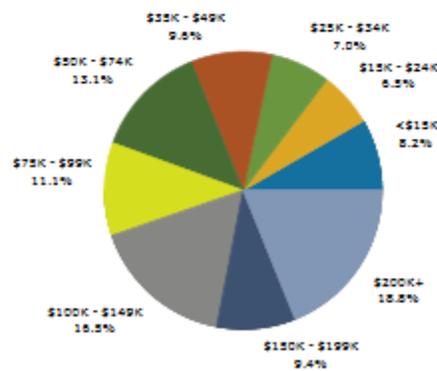
Trends 2016-2021



Population by Age



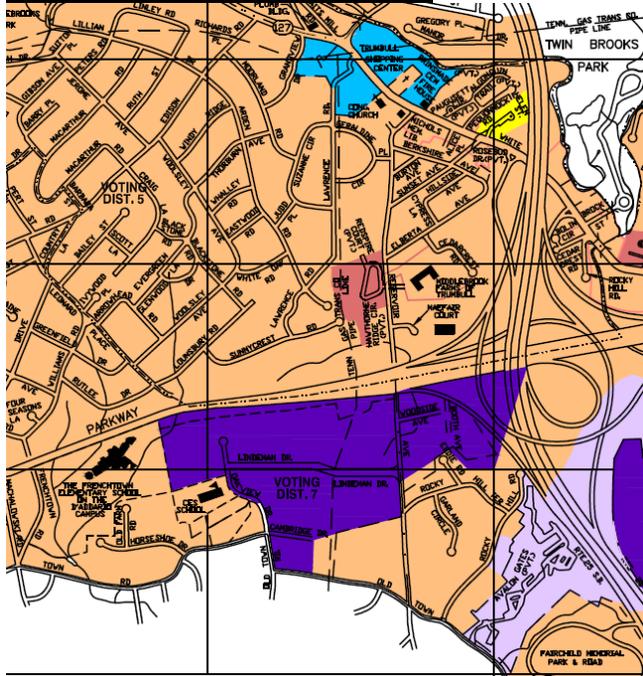
2016 Household Income



Zoning

The subject property is within I-L2 Industrial Zone. Excerpts of the regulations are below. The reader should refer to the Trumbull CT Zoning regulations, which are under separate cover.

Zoning Map- Town of Trumbull



MAP OF TRUMBULL CONNECTICUT ZONING MAP

1000 0 1000 2000 3000 FEET
UPDATED: FEBRUARY, 2011

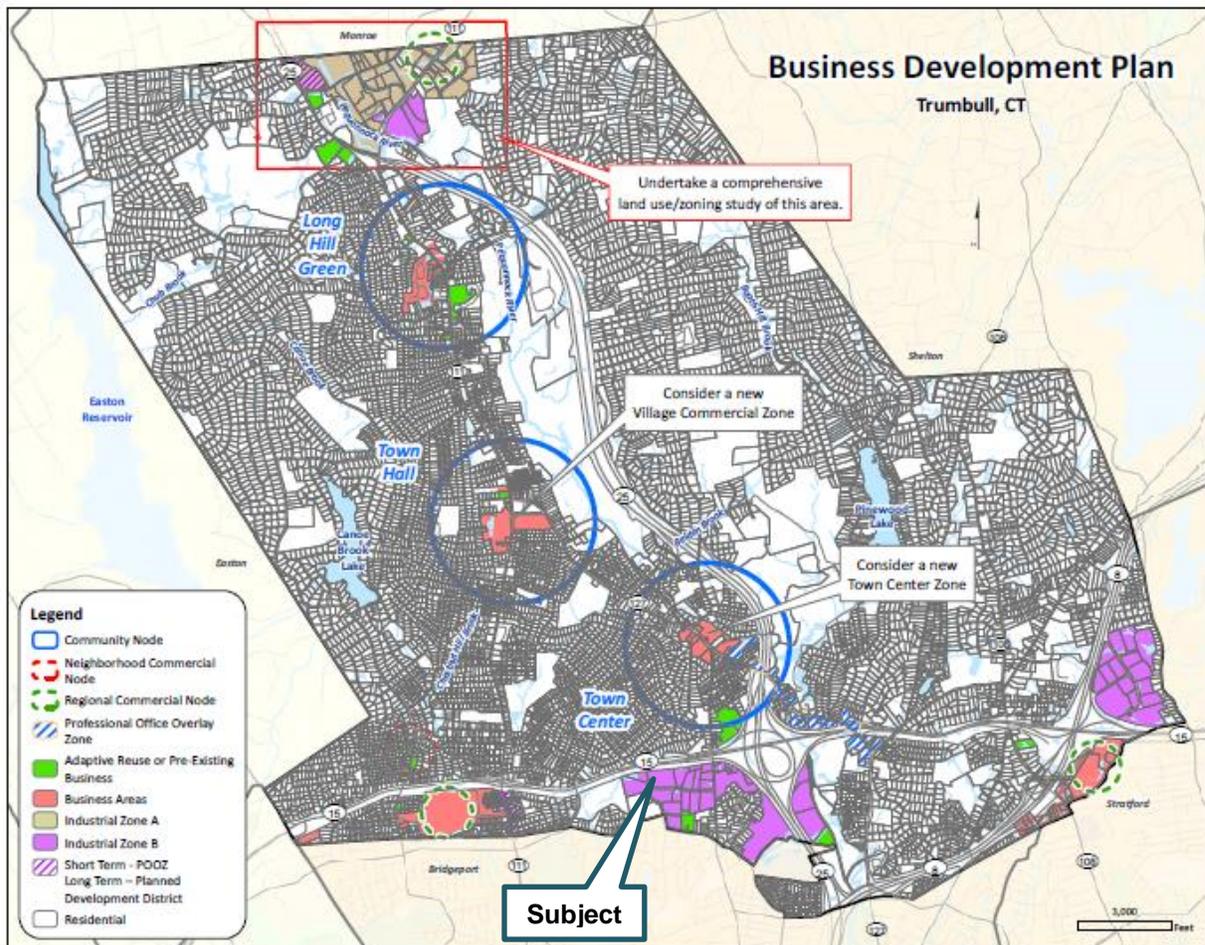
	RESIDENCE ZONE AAA		RESIDENCE ZONE PRCZ
	RESIDENCE ZONE AA		COMMERCIAL ZONE B-C
	RESIDENCE ZONE A		LONG HILL GREEN ZONE B-C
	RESIDENCE ZONE AREHZ		INDUSTRIAL ZONE I-L
	RESIDENCE ZONE HOD		INDUSTRIAL ZONE I-L2
	RESIDENCE ZONE PAHZ		INDUSTRIAL ZONE I-L3



Proposed Zone- Multi-Family Overlay Zone

The subject property is the focus of a proposed zone change amendment to change the zone from IL / IL-2 to Multi-Family Overlay Zone which would allow the proposed apartment development. A copy of the proposed zone text amendment can be found in the addenda of this report. For purposes of this report Extraordinary Assumptions and Hypothetical Conditions are utilized. A full and complete copy of the application is in file of the consultant.

Land Use- Town of Trumbull



Trumbull 2014 Comprehensive Plan of Conservation and Development

"With great highway access, high traffic counts and proximity to commercial areas, both Lower Main Street and upper Route 25 might seem like prime business development corridors. However, both areas are characterized by residential uses and provide a transition from more intense uses to neighborhoods. A balanced approach that protects neighborhoods while allowing for some economic opportunity could work for both areas."

"**Lower Main Street** - Along Lower Main Street economic opportunities and livable residential neighborhoods should not only co-exist, but support one another. New moderate density residential or professional office development can provide an attractive streetscape for a key gateway into Trumbull, which in turn enhances the quality of life for the neighborhoods in the immediate area. Over the short term, zoning should continue to allow limited and appropriately scaled uses through the Professional Office Overlay Zone (POOZ). The Commission should revisit the POOZ language to ensure the original intent (see sidebar) is accomplished. If other regulatory changes (such as flexible setbacks) are desirable to accomplish the original intent, they should also be considered."

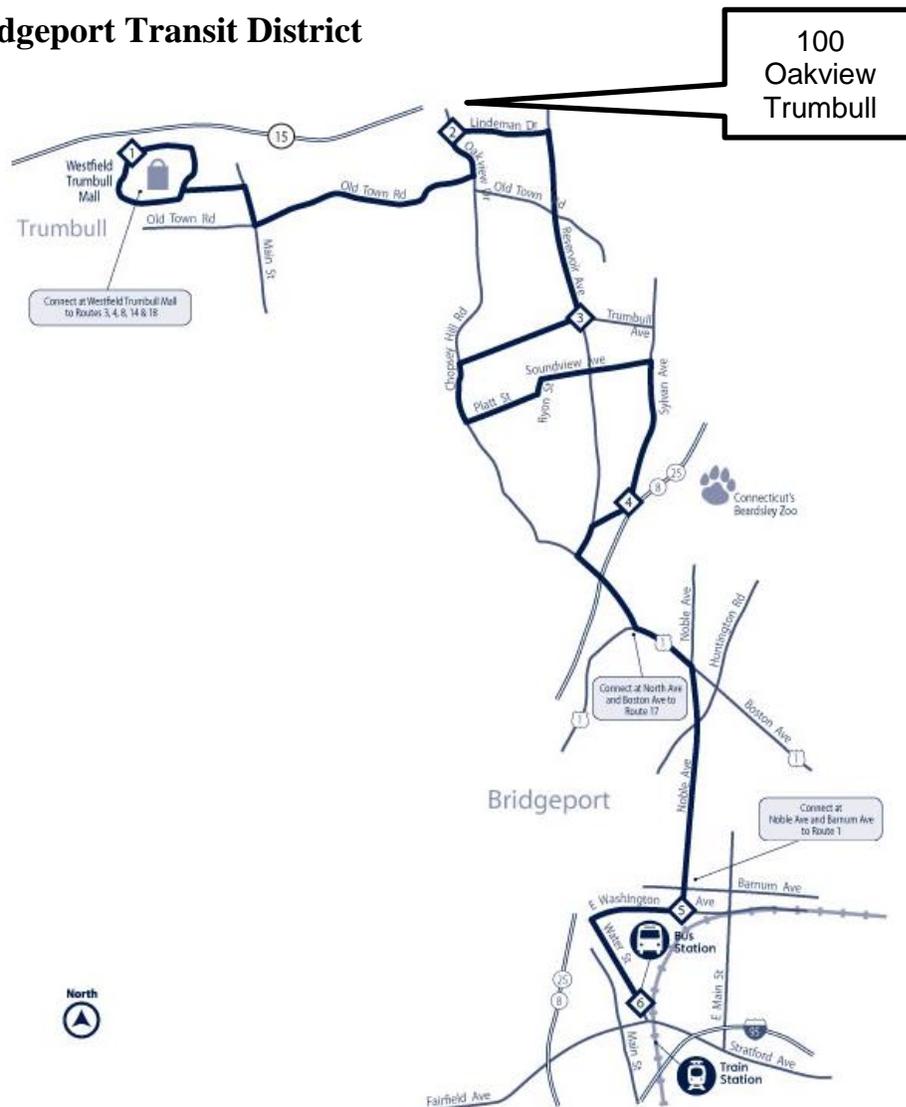
The 2014 Trumbull, CT Plan of Conservation and Development addresses the lower Main Street area encouraging residential and/or office development being a good transitional uses to support existing residential neighborhoods. What is not recognized or anticipated in the plan is the current loss of businesses and increased commercial vacancy in the area. The report is devoid of the lifestyle changes that has impacted increased apartment demand.

Transportation

Trumbull is part of the Greater Bridgeport transit District with service to and with transfer points in the City of Bridgeport and along its route to Bridgeport. There is a bus stop near the subject site. Public Transportation helps meet the demand for multi-unit housing, and to meet the demands of a transit oriented community sought by millennial's and GEN Y.

The subject property is strategically located within proximity to the City of Stamford, Interstate I-95, CT RT 15, 8 and CT RT 25. The Town of Trumbull is about 60 minutes to Bradley international Airport and about an hour (depending on traffic) to the New York City area Airports and about 15 minutes to the Bridgeport railroad station which provides access to Norwalk, Stamford CT and New York City via Metro North Railroad and Amtrak to points north and south. Trumbull is primarily an automobile dependent community.

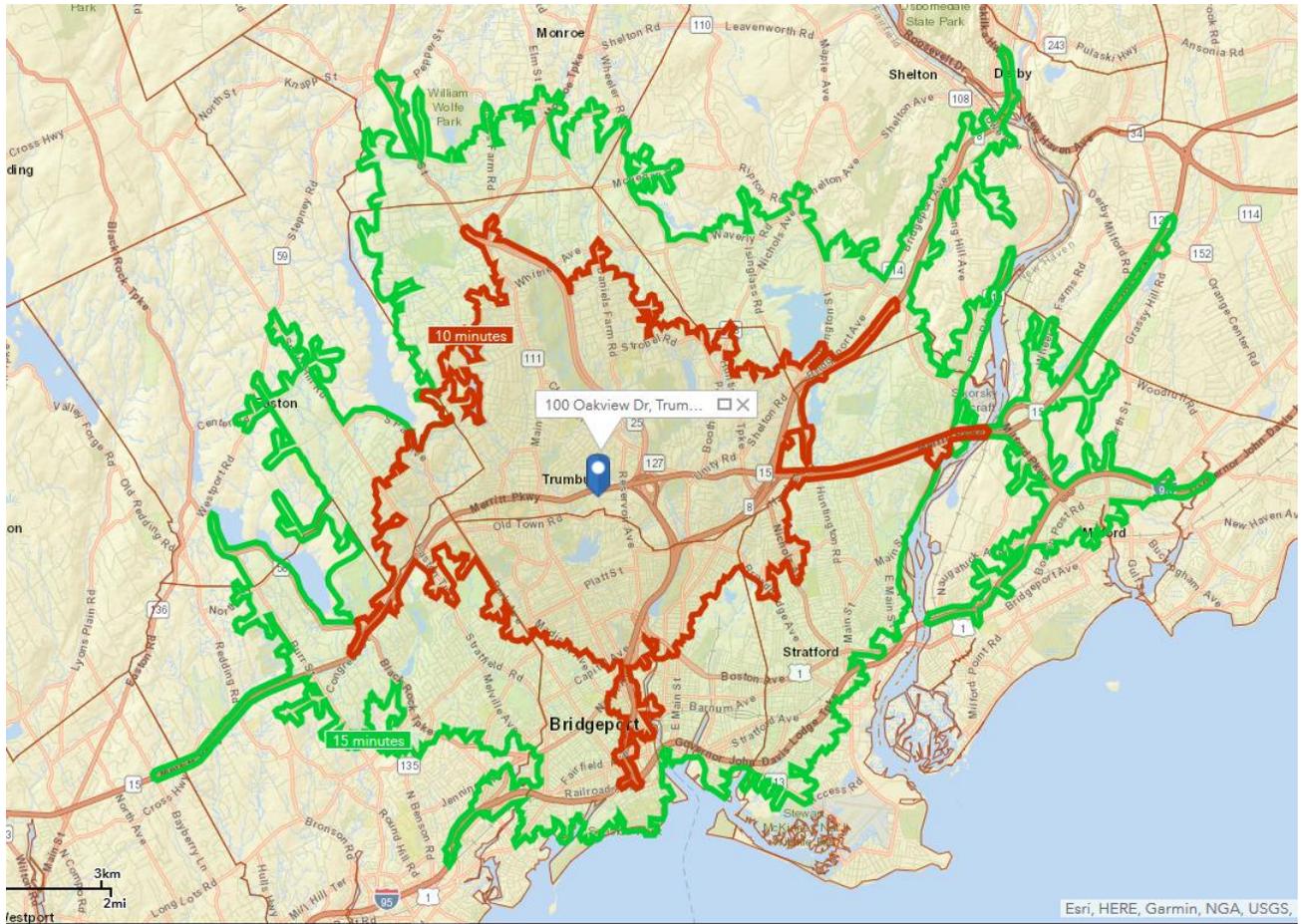
Route 6 - Bridgeport Transit District



Trumbull, CT

Subject Site: 10 & 15 Minute Drive Times

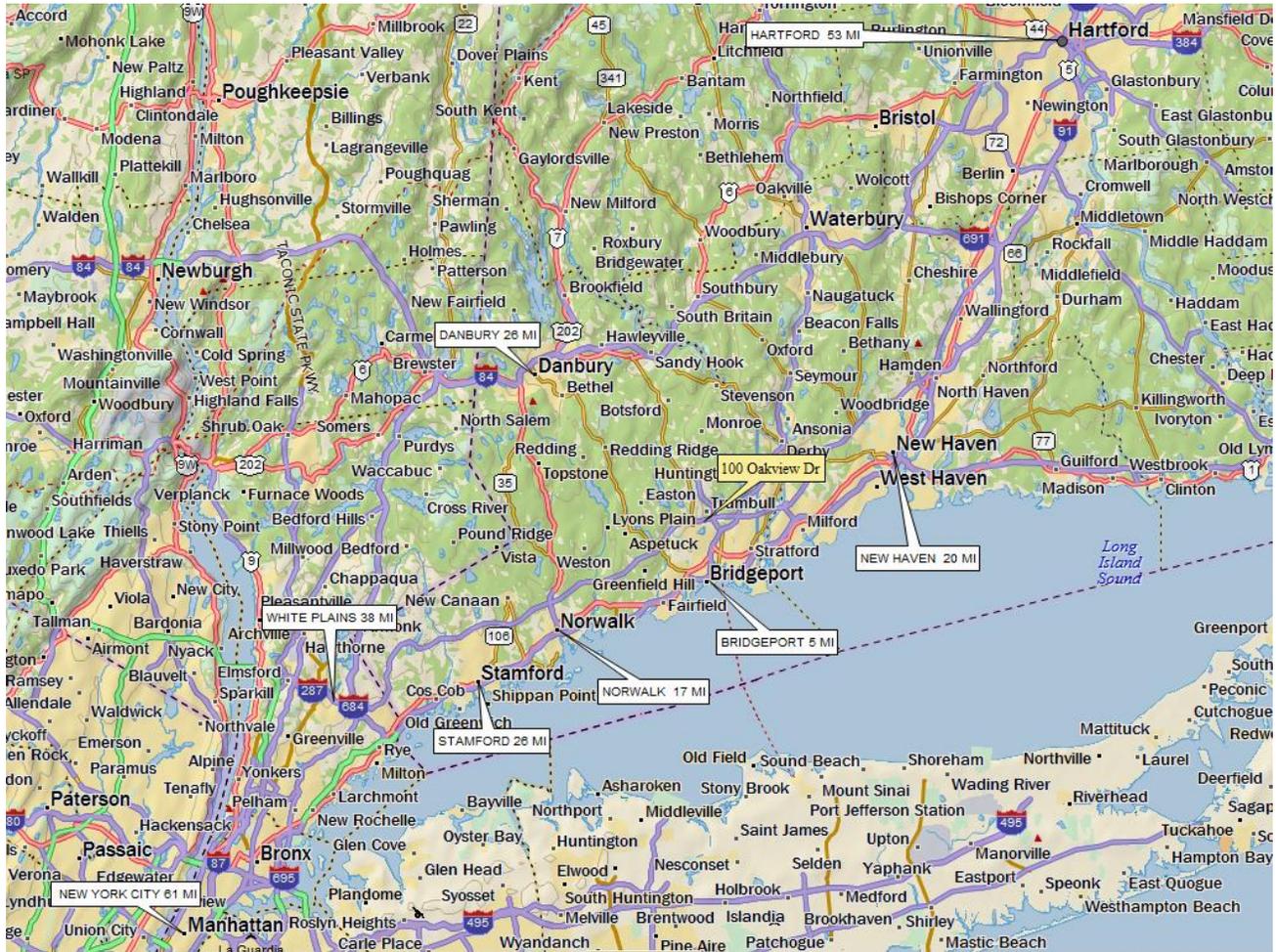
100 Oakview Drive, Trumbull, CT- Based on the posted speed limits, a 10 minute and 15-minute drive time analysis delineates the distances one can travel from the subject property. It should be noted for the 10-minute drive time that the closest retail linkage to the subject property is The Trumbull Mall 0.9 miles to the west of the subject property.



Site Linkages: The subject property is well located to retail, schools (Frenchtown elementary and Madison middle school), medical office, employment nodes, transportation networks, places of worship and other residential supporting linkages.

Travel Distance & Drive Time from Subject Property

The following map is based on posted speed limits which indicates the driving travel distance to labor nodes from the subject site. The typical drive time to work for Connecticut residents is greater than most other areas of the United States. As one can clearly see on the map below, Trumbull is conveniently located to major employment nodes in Connecticut and New York. This is a positive attribute of the subject property and an important linkage in marketing future apartment development.



Transportation - 2015				
Main Transportation to Work	All Apartment Renter Households	Apartments Built in 1990-2014	Single-Family Owners	All Households
Car, truck, van, motorcycle or taxi	8,807,582	3,326,051	36,445,836	63,011,214
Bus or streetcar	711,049	140,791	396,279	1,751,916
Subway or rail	762,631	142,334	540,444	1,899,130
Walking or bicycle	824,905	222,393	537,126	2,230,318
Work at home	419,415	148,931	2,516,197	3,839,120
Other	160,832	42,765	291,477	711,410
Commute Time to Work				
Less than 30 minutes	7,183,620	2,617,798	23,207,959	43,371,386
30 to 59 minutes	3,125,645	985,664	11,353,730	19,910,201
60 minutes or more	957,734	270,872	3,649,473	6,322,401

Source: NMHC tabulations of 2015 American Community Survey. Updated 10/2016.

Data from the Warren Group-Trumbull

The following data for Trumbull is from the Warren Group and represents cumulative data of all residential sales on MLS and not on MLS.

Trumbull, CT - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2016	Jan - Dec	518	35	577
2015	Jan - Dec	391	35	462
2014	Jan - Dec	373	33	440
2013	Jan - Dec	395	40	464
2012	Jan - Dec	320	28	382
2011	Jan - Dec	268	29	321
2010	Jan - Dec	275	47	346
2009	Jan - Dec	289	25	329
2008	Jan - Dec	285	23	347
2007	Jan - Dec	380	32	469
2006	Jan - Dec	400	40	493
2005	Jan - Dec	519	43	644
2004	Jan - Dec	547	88	714
2003	Jan - Dec	529	96	665
2002	Jan - Dec	475	109	627
2001	Jan - Dec	476	49	554
2000	Jan - Dec	544	24	599
1999	Jan - Dec	639	27	708
1998	Jan - Dec	747	34	822
1997	Jan - Dec	587	38	669
1996	Jan - Dec	491	25	564
1995	Jan - Dec	479	24	534
1994	Jan - Dec	496	31	564
1993	Jan - Dec	366	19	413
1992	Jan - Dec	329	15	355
1991	Jan - Dec	362	28	395
1990	Jan - Dec	334	29	367
1989	Jan - Dec	405	78	490
1988	Jan - Dec	435	68	521
1987	Jan - Dec	337	6	366

Copyright 2017 The Warren Group

Trumbull, CT - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2016	Jan - Dec	\$360,000	\$310,000	\$355,000
2015	Jan - Dec	\$355,000	\$320,000	\$350,000
2014	Jan - Dec	\$367,500	\$334,900	\$361,000
2013	Jan - Dec	\$355,000	\$302,500	\$348,950
2012	Jan - Dec	\$349,950	\$348,500	\$343,750
2011	Jan - Dec	\$354,500	\$309,900	\$344,000
2010	Jan - Dec	\$375,000	\$314,900	\$354,950
2009	Jan - Dec	\$370,000	\$370,750	\$370,000
2008	Jan - Dec	\$407,000	\$345,000	\$395,000
2007	Jan - Dec	\$460,000	\$382,500	\$447,500
2006	Jan - Dec	\$457,000	\$431,295	\$458,000
2005	Jan - Dec	\$457,500	\$393,000	\$450,000
2004	Jan - Dec	\$425,000	\$417,950	\$420,000
2003	Jan - Dec	\$369,900	\$335,400	\$367,000
2002	Jan - Dec	\$335,000	\$340,900	\$335,000
2001	Jan - Dec	\$298,250	\$297,900	\$295,000
2000	Jan - Dec	\$280,000	\$234,950	\$279,900
1999	Jan - Dec	\$261,000	\$201,000	\$257,500
1998	Jan - Dec	\$230,000	\$199,000	\$226,250
1997	Jan - Dec	\$216,000	\$183,500	\$211,000
1996	Jan - Dec	\$221,000	\$158,000	\$215,000
1995	Jan - Dec	\$216,000	\$164,750	\$212,000
1994	Jan - Dec	\$219,950	\$175,272	\$211,750
1993	Jan - Dec	\$219,950	\$178,000	\$215,000
1992	Jan - Dec	\$215,000	\$155,000	\$212,000
1991	Jan - Dec	\$220,000	\$164,900	\$212,000
1990	Jan - Dec	\$225,000	\$164,800	\$220,000
1989	Jan - Dec	\$235,000	\$184,900	\$225,000
1988	Jan - Dec	\$245,000	\$225,000	\$240,000
1987	Jan - Dec	\$249,000	\$265,878	\$246,928

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The preceding sales data shows an increase in sales for 2016 of about 32.48% from the same period a year ago. Change in the median sale price was up about 1.43% which is slightly greater than the inflation rate of 1.3% year over year December 2016. The conclusion is the current Trumbull market is in concert with the state of Connecticut and is slow at best.

Linkages

Linkages are tangible and intangible components that are unique to each property type which create demand for a specific property type. For residential it is the ability of a specific site to provide a particular quality of life. Most people live near the necessary sources of retail, education, employment, entertainment, recreation, places of worship, medical support and transportation. They will intentionally avoid proximity to manufacturing and industrial areas. What is most important is the quality and prestige of the area they select.

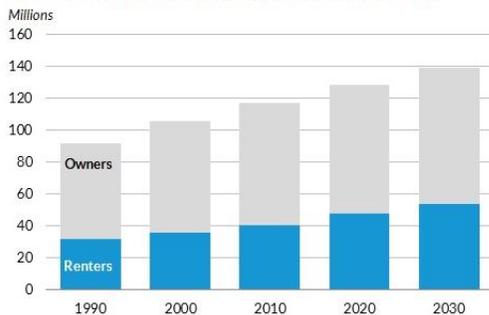
The critical linkages for residential are the units' proximity to where they work, schools, access to retail facilities, entertainment, recreation, access to medical services, places of worship, cultural events and proximity to transportation. These linkages are typical for both single-family and multifamily residences.

Lifestyle choices play an important part in the demand for residential real estate. Issues such as urban or suburban living, neighborhood characteristics, type of housing, neighborhoods, schools, walkable community versus a driving community, transit oriented community versus traditional neighborhoods, traffic and the image and prestige of the community and neighborhoods.

Multifamily residences/apartments must be conveniently located near transportation and road networks in addition to the linkages mentioned above.

The first chart below demonstrates the percentage of renter anticipated in the future. The second chart illustrates that the percentage of renters in the age range of 30 to 44 is greater than those that own a single-family home.

Number of Owners and Renters Over Time



RENTERS AS A SHARE OF ALL HOUSEHOLDS



Sources: Decennial Censuses and Urban Institute projections.

URBAN INSTITUTE

Tenure by Age of Population				
Age Distribution	People in Rental Housing	Share	People in Owner-Occupied Housing	Share
Under 30 Years Old	55,929,816	51%	67,105,496	33%
30 to 44 Years Old	25,462,164	23%	35,875,960	18%
45 to 64 Years Old	20,517,816	19%	62,240,664	31%
65 Years and Older	8,813,801	8%	37,402,216	18%
Total	110,723,600	100%	202,624,336	100%

Source: NMHC tabulations of 2015 American Community Survey microdata. Updated 10/2016. Note: Does not include non-housing units.

State Distribution of Apartment Residents, 2015			
State	Population in Occupied Housing Units	Number of Apartment Residents	Apartment Resident Share of State Population
Alabama	4,739,380	382,005	8.06%
Alaska	710,491	58,869	8.29%
Arizona	6,673,383	763,824	11.45%
Arkansas	2,894,177	213,076	7.36%
California	38,323,824	6,995,433	17.21%
Colorado	5,340,828	704,979	13.20%
Connecticut	3,473,954	352,128	10.14%
Delaware	920,351	82,223	8.93%
District of Columbia	652,019	220,153	34.83%
Florida	19,840,623	2,644,062	13.33%
Georgia	9,954,496	1,132,931	11.38%
Hawaii	1,387,570	194,045	13.98%
Idaho	1,624,556	76,324	4.70%
Illinois	12,560,301	1,458,587	11.61%
Indiana	6,431,175	550,534	8.56%

Multi-Family (Apartment) Housing

Multi-family Market dynamics are rapidly changing. Rapidly increasing market rents and the need to have multiple roommates are becoming the norm during this current “rental crunch” that has been steadily moving inland from coastal cities and up the economic ladder.

“For lower-income households, affordability has been a problem for decades,” says Stockton Williams, executive director at the Urban Land Institute’s Terwilliger Center for Housing. “Now you have people in middle-income, two-earner households who are paying unsustainable rents.

For builders, the logic is clear. ***Profit margins are often better at the high end***, and costly amenities as floor-to-ceiling windows and high-end appliances help entice new tenants—as long as there’s a market of renters who can afford the pricier digs”.

“When you build something new, you want to push the quality up to give people a reason to move up,” says Cary Bruteig, a partner at Apartment Insights who tracks the Denver market.

Following are 4 elements driving rents higher:

1. Tenants paying high rents have a harder time saving for a down payment to purchase a single-family home, raising the home purchase threshold preventing tenants from exiting the rental market.
2. Low vacancy rates allow landlords to increase market rents higher.
3. Developers who know they can command high rents (and sales prices) are spurred to pay more for developable land.
4. Higher land costs can force residential builders to target the higher end of the market.

Real estate developers in the U.S. started work on 360,000 new apartments last year, the most in more than 25 years, though not necessarily on homes most Americans can afford. In 2013, the median rent for a new apartment was \$1,290, about 50 percent of the median renter’s monthly income, according to data published by Harvard’s Joint Center on Housing Studies. Eighty-two percent of the new units completed from 2012 to 2014 were luxury apartments, according to Co-Star Group research cited by the *Wall Street Journal*.

Senior citizens, retirees and older singles are having a dramatic impact on apartment demand by vacating their single-family homes and leaving behind property maintenance costs, property taxes and mortgage payments for a single payment rental unit inclusive of these expenses. The population segment will have as dramatic impact on apartment demand as millennials. Developers will be faced with meeting demand for two population segments and developing a balance to meet local demand.

Multi-Family (Apartment) Housing – Continued

The following data is from Integra Realty Resources (IRR). The data demonstrates multifamily demand continues in the Hartford Market

2016 VIEWPOINT MID-YEAR / INTEGRA REALTY RESOURCES

Though rent growth has slowed, IRR continues classifying most markets as in Expansion

There are, however, some signs of softening. San Francisco market indicators do show growth, but slight increases in vacancies – 10.6% for Urban Class A product, though much lower for the other categories – were reported. Some multifamily REITs with a high exposure to San

Francisco reported decreased earnings forecasts. Equity Residential for one, noted that, in its 1Q 2016 report, a 30 bps decline in occupancy was traced to San Francisco, which makes up approximately 10% of its revenue.

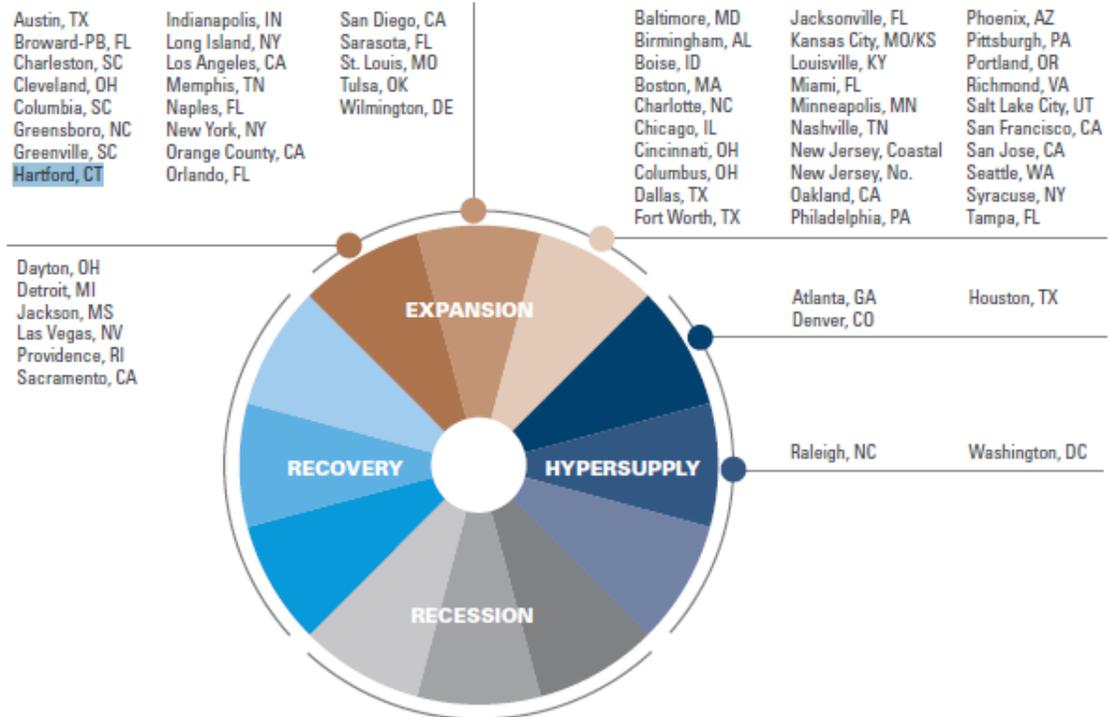
Will new supply change the situation? Portland, OR's May 2016 job growth was 2.7%, with an unemployment rate of 4.2%, according to the Bureau of Labor Statistics. The metro is on tap to receive 12,000 units in 2016,

representing 10.7% of the current inventory.

Phoenix is slated to add 11,000 units or 4.0% of its current inventory; Denver is expecting 16,500 units (4.6% of inventory), and Seattle, 11,814 units (4.7% of inventory). Within this group, Denver and Phoenix's vacancy rate among Class A Urban product stands at 14.3% and 11.4% respectively.

Seattle and Portland still boast single-digit vacancy rates,

MULTIFAMILY MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

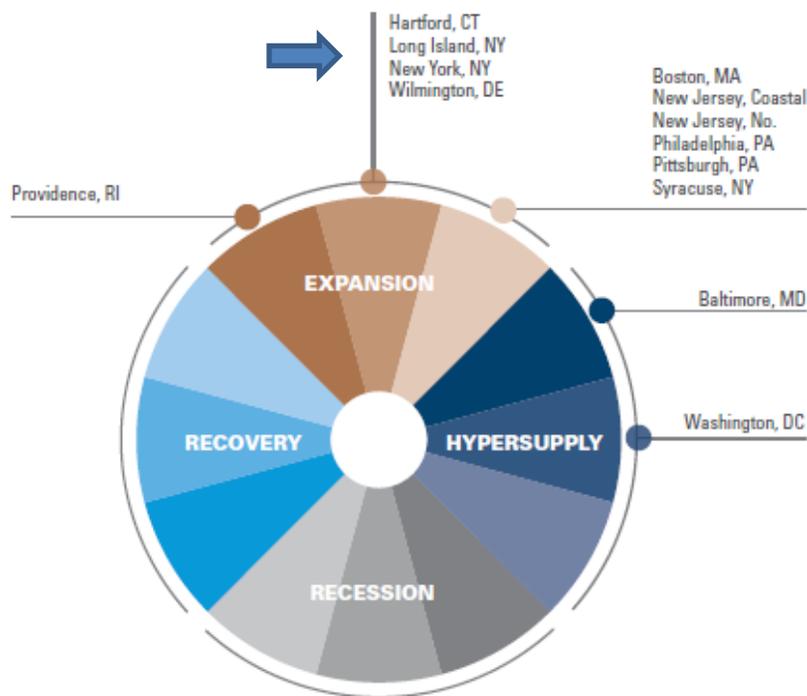
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Multi-Family (Apartment) Housing – Continued

The market cycle below indicates that greater Hartford and New York markets are in the peak expansion cycle. This includes markets such as Trumbull. The preponderance of apartments currently being constructed are identified as luxury. The focus of many developers is the adaptive reuse of existing alternative structures converted to apartments and rehabilitation of class B & C apartments to address the growing demand. The redevelopment of functionally and externally obsolete structures in areas of declining demand is increasing. The subject property is externally obsolescent.



2017 Viewpoint Market Cycle Chart
Multifamily - East Region



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSON

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

VIEWPOINT

2016 HARTFORD, CT MULTIFAMILY MID-YEAR REPORT

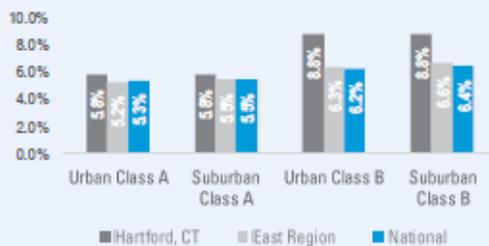
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Market Rate Indicators (Y/Y)

Categories	Urban Class A	Suburban Class A
Going In Cap Rate (%)	▲	▲
Asking Rent (\$/Unit)	▼	▲
Vacancy Rate (%)	▲	▲

Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



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Vacancy Rates (%)



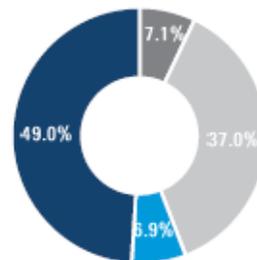
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Hartford, CT Multifamily Market Overview

Stable job creation and diverse demographics have helped the Hartford apartment market in the past six months. Employers in the metro are slowly expanding as nearly all sectors experienced gains in the last 12 months, pushing the unemployment rate below 6 percent for the first time since mid-2008. Typically, higher-paying industries, such as professional and business services and the education and health services sectors, added nearly half of the metro's jobs during the annual time frame, fostering continuing demand. Apartment development has risen significantly during the past year and a half, resulting in deliveries growing more than 40 percent. Demand has kept pace with supply, with vacancy at properties completed in the last few years contracting 10 basis points despite elevated levels of new construction. Favorable economic conditions should prevail through the remainder of the year, keeping vacancy at historically low levels.

Apartment sales in the Hartford metro continue to be dominated by private investors from the Northeast, who are primarily focusing on assets listed in the \$1 million to \$10 million range. The metro's economy has proved itself during tough economic times, drawing private buyers to the market for stabilized deals. The number of assets trading above \$15 million is rising as recently completed projects attain lease-up and are sold to fund new projects. These deals will climb in number over the next few years as new developments are brought to market and catch the attention of institutional funds and large investors.

Distribution of Total Inventory



38,518 Units
Multifamily Inventory
0.52% - 12 Mo. Proj.
Construction/Inventory

- Urban Class A
- Suburban Class A
- Urban Class B
- Suburban Class B

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2016 HARTFORD, CT MULTIFAMILY MID-YEAR REPORT

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Change In Value Next 12 Months



+/- 0%

Urban Class A

+/- 0%

Urban Class B



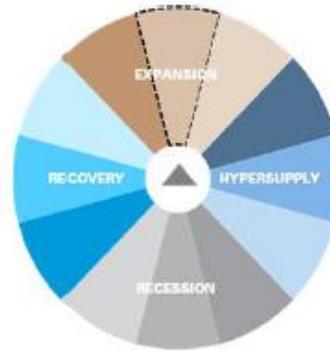
+/- 0%

Suburban Class A

+/- 0%

Suburban Class B

Market Cycle: Expansion Stage 2



- Decreasing Vacancy Rates
- Med/High Rental Rate Growth
- High Absorption
- Moderate/High Employment Growth
- Moderate/High New Construction

Forecasts

Hartford, CT 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-in Cap Rates	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Discount Rate	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Reversion Rate	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Construction (Units)	200			
Years to Balance	In Balance	3	In Balance	In Balance

Hartford, CT 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	0.00%	0.00%	0.00%	0.00%
Expense Rate Change	2.50%	2.50%	2.50%	2.50%
Change in Value	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%	Remain +/- 0%
Annual Absorption (Units)	200	-	100	100

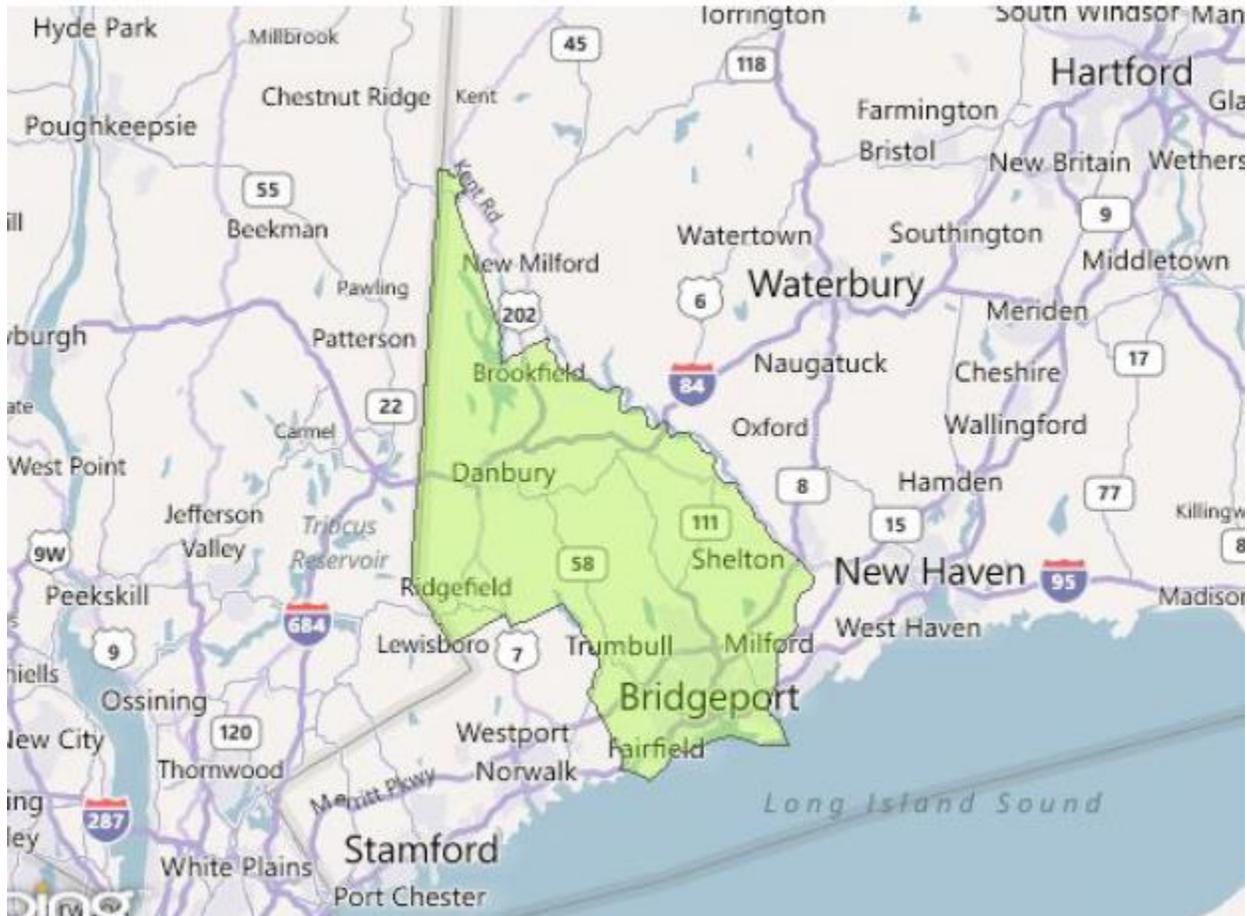
Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 218 MAI-designated members of the Appraisal Institute among over 875 professionals based in our 58 offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

For more information, visit www.irr.com or blog.irr.com.

Multi-Family (Apartment) Housing – Continued

Following are excerpts from the July 2016 Reis Reports on what is identified as the West Hartford multifamily housing apartment trade area. Trumbull is within this market area.

REIS Reports- Fairfield County East



With about 12,909 units, amounting to about 34.3% of the total metro inventory. In the ten-year period beginning with Q1 2007, new multi-family apartments added to the submarket totaled about 3,129 units, amounting to an annualized inventory growth rate of 2.8%; over the same period, while the metro growth rate has been 2.6%.

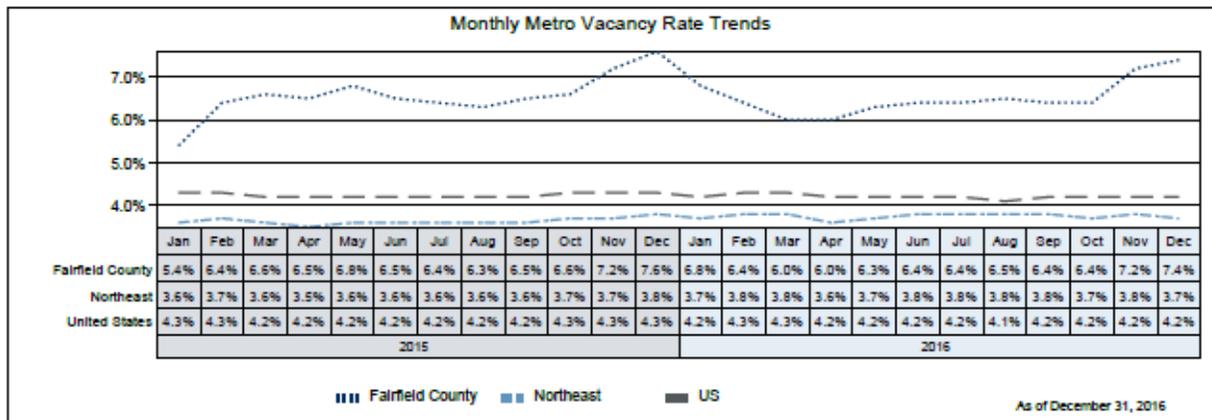
During the fourth quarter of 2016, asking rents increased by about 1.0%. The Fairfield east submarket mean unit rent per month prices in the submarket are as follows: studios \$1,129.00, one bedrooms \$1,411.00, two bedrooms \$1,820.00, and three bedrooms' units \$2,056. The East Fairfield County submarket's December asking rent levels and growth rates compare unfavorably to the county's averages of \$2,056 and 0.1%. Effective rents, which exclude the value of concessions offered to prospective tenants, also fell by 0.1% during December. The identical rates of change suggest that, although rents showed weakness, landlords managed to avoid increasing the relative value of incentives packages used to attract new renters.

Multi-Family (Apartment) Housing – Continued

Net new household losses in Fairfield East were 390 during the fourth quarter 2016. This data does not reflect the net effect of in and out migration impact. Since the beginning of Q1 2007, household formations in Fairfield East have averaged 0.6% per year, representing the average annual addition of 1,700 households. Over the same time the metro recorded an average annual absorption rate of 668 units. During the December 2016, metropolitan absorption totaled 143 units, vs. 446 units for the metro area market and Fairfield east only 20 units. Over the last 12 month the Fairfield East market absorbed about 446 units almost doubled since 2007 for the same period. **The submarket vacancy rate is about 8.8% for December 2016 which is 1.0% lower than the long term average vacancy rate but 1.4% higher than the current metro average.**

Construction and Absorption

	Most Recent Three Months		Quarterly					
	October - December		4Q16		3Q16		YTD Avg	
	Units Built	Units Absorbed	Units Built	Units Absorbed	Units Built	Units Absorbed	Units Built	Units Absorbed
East Fairfield Cty	446	77	446	77	45	33	164	112
Fairfield County	690	256	690	256	45	40	258	251
Period ending:	12/31/16	12/31/16	12/31/16	12/31/16	09/30/16	09/30/16	12/31/16	12/31/16



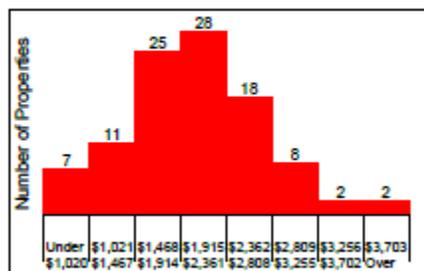
Asking Rent by Age

Year Built	Rent
Before 1970	\$1,670
1970-1979	\$1,390
1980-1989	\$1,813
1990-1999	\$1,966
2000-2009	\$2,200
After 2009	\$2,383
All	\$2,056

As of December 31, 2016

Asking Rent Distribution

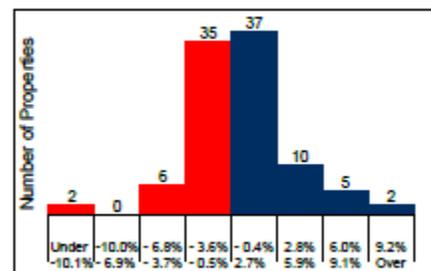
Low	25%	Mean	Median	75%	High
\$827	\$1,596	\$2,056	\$1,965	\$2,445	\$3,315



As of December 31, 2016

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-6.1%	-2.2%	0.4%	-0.2%	1.2%	8.4%



90 days ending December 31, 2016

Section 12 - Submarket Data

Year	Month/ Qtr	Inventory \$F/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPs)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2011	Y	11,110	280	2.6%	644	5.8%	-150	10,466	427	\$1,339	2.4%
2012	Y	11,110	0	0.0%	544	4.9%	-90	10,566	100	\$1,364	1.9%
2013	Y	11,488	378	3.4%	551	4.8%	-10	10,937	371	\$1,375	0.8%
2014	Y	11,618	130	1.1%	566	4.9%	10	11,052	115	\$1,394	1.4%
2015	Jan	11,618	0	0.0%	537	4.6%	-30	11,081	29	\$1,402	0.5%
2015	Feb	12,088	470	4.0%	861	7.1%	250	11,227	146	\$1,422	1.4%
2015	Mar	12,088	0	0.0%	849	7.0%	-10	11,239	12	\$1,425	0.2%
2015	Q1	12,088	470	4.0%	849	7.0%	210	11,239	167	\$1,425	2.2%
2015	Apr	12,158	70	0.6%	878	7.2%	20	11,280	41	\$1,445	1.4%
2015	May	12,158	0	0.0%	878	7.2%	0	11,280	0	\$1,456	0.7%
2015	Jun	12,158	0	0.0%	862	7.1%	-10	11,296	16	\$1,460	0.3%
2015	Q2	12,158	70	0.6%	862	7.1%	10	11,296	57	\$1,460	2.5%
2015	Jul	12,158	0	0.0%	875	7.2%	10	11,283	-13	\$1,461	0.1%
2015	Aug	12,158	0	0.0%	875	7.2%	0	11,283	0	\$1,477	1.1%
2015	Sep	12,197	39	0.3%	896	7.3%	20	11,301	18	\$1,476	0.0%
2015	Q3	12,197	39	0.3%	896	7.3%	20	11,301	5	\$1,476	1.1%
2015	Oct	12,197	0	0.0%	927	7.6%	20	11,270	-31	\$1,478	0.1%
2015	Nov	12,253	56	0.5%	975	8.0%	40	11,278	8	\$1,474	-0.3%
2015	Dec	12,253	0	0.0%	922	7.5%	-40	11,331	53	\$1,473	-0.1%
2015	Q4	12,253	56	0.5%	922	7.5%	20	11,331	30	\$1,473	-0.3%
2015	Y	12,253	635	5.5%	922	7.5%	260	11,331	279	\$1,473	5.6%
2016	Jan	12,253	0	0.0%	831	6.8%	-70	11,422	91	\$1,487	1.0%
2016	Feb	12,253	0	0.0%	742	6.1%	-70	11,511	89	\$1,501	0.9%
2016	Mar	12,253	0	0.0%	686	5.6%	-50	11,567	56	\$1,505	0.3%
2016	Q1	12,253	0	0.0%	686	5.6%	-190	11,567	236	\$1,505	2.2%
2016	Apr	12,253	0	0.0%	622	5.1%	-50	11,631	64	\$1,524	1.2%
2016	May	12,418	165	1.3%	764	6.2%	110	11,654	23	\$1,540	1.1%
2016	Jun	12,418	0	0.0%	751	6.0%	-10	11,667	13	\$1,547	0.4%
2016	Q2	12,418	165	1.3%	751	6.0%	40	11,667	100	\$1,547	2.8%
2016	Jul	12,463	45	0.4%	766	6.2%	10	11,697	30	\$1,555	0.5%
2016	Aug	12,463	0	0.0%	769	6.2%	0	11,694	-3	\$1,564	0.6%
2016	Sep	12,463	0	0.0%	763	6.1%	-10	11,700	6	\$1,559	-0.3%
2016	Q3	12,463	45	0.4%	763	6.1%	10	11,700	33	\$1,559	0.8%
2016	Oct	12,535	72	0.6%	807	6.4%	30	11,728	28	\$1,556	-0.2%
2016	Nov	12,909	374	3.0%	1,145	8.9%	240	11,764	36	\$1,575	1.2%
2016	Dec	12,909	0	0.0%	1,132	8.8%	-10	11,777	13	\$1,574	-0.1%
2016	Q4	12,909	446	3.6%	1,132	8.8%	270	11,777	77	\$1,574	1.0%
2016	Y	12,909	656	5.4%	1,132	8.8%	130	11,777	446	\$1,574	6.9%

Trumbull Multi- Family

Currently there is only one apartment complexes in Trumbull representing about 340 market rate rental units. These units are on Old Town Road(Avalon Gates Rd).

Based on primary market research and based on a rent market analysis performed by John M. Leary MAI, market rents for the proposed subject development would be are about \$1,600.00 per month for one bedroom units and Two-bedroom units would be about \$2,000.00 per month

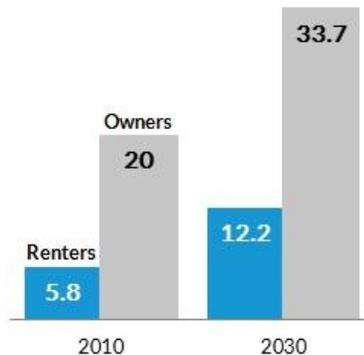
The average size of the apartment has decreased from 982 square feet to about 759 square feet. Research indicates that micro units which are found typically in large cities with minimum square footage is about 200 square feet with 450 square feet being comfortable. The Hartford MSA in a rent to square foot analysis indicated that a rental rate of \$1,365 for a typical apartment of square of 563.4 square feet of space equaled \$2.42 a square foot per month. Compared to the Bridgeport Stanford MSA and average monthly rent of \$2,277 for apartment size of 338.1 square space feet is about \$6.73 per square foot per month.

A recent survey conducted by the consultant which concentrated on walking communities and transit oriented communities in the lifestyle of millennial's and Gen Y, resulted in the average following square footages: efficiencies/studio apartments averaged about 550 square feet, one-bedroom apartments averaged about 775 square feet and two-bedroom apartments averaged about 900-1,000 square feet. In those complexes studied three-bedroom apartments were minimal or nonexistent in the complexes.

Apartment sizes are decreasing mainly because of the cost to construct new apartments which forces developers to target the luxury apartment market. It would be difficult at best, unless there were federal subsidies or alternative structuring of apartment deals, to build a new apartment building that would be considered affordable.

Number of Senior Renters to Double 2010-2030

Millions of senior households



Source: ACS, Decennial Census

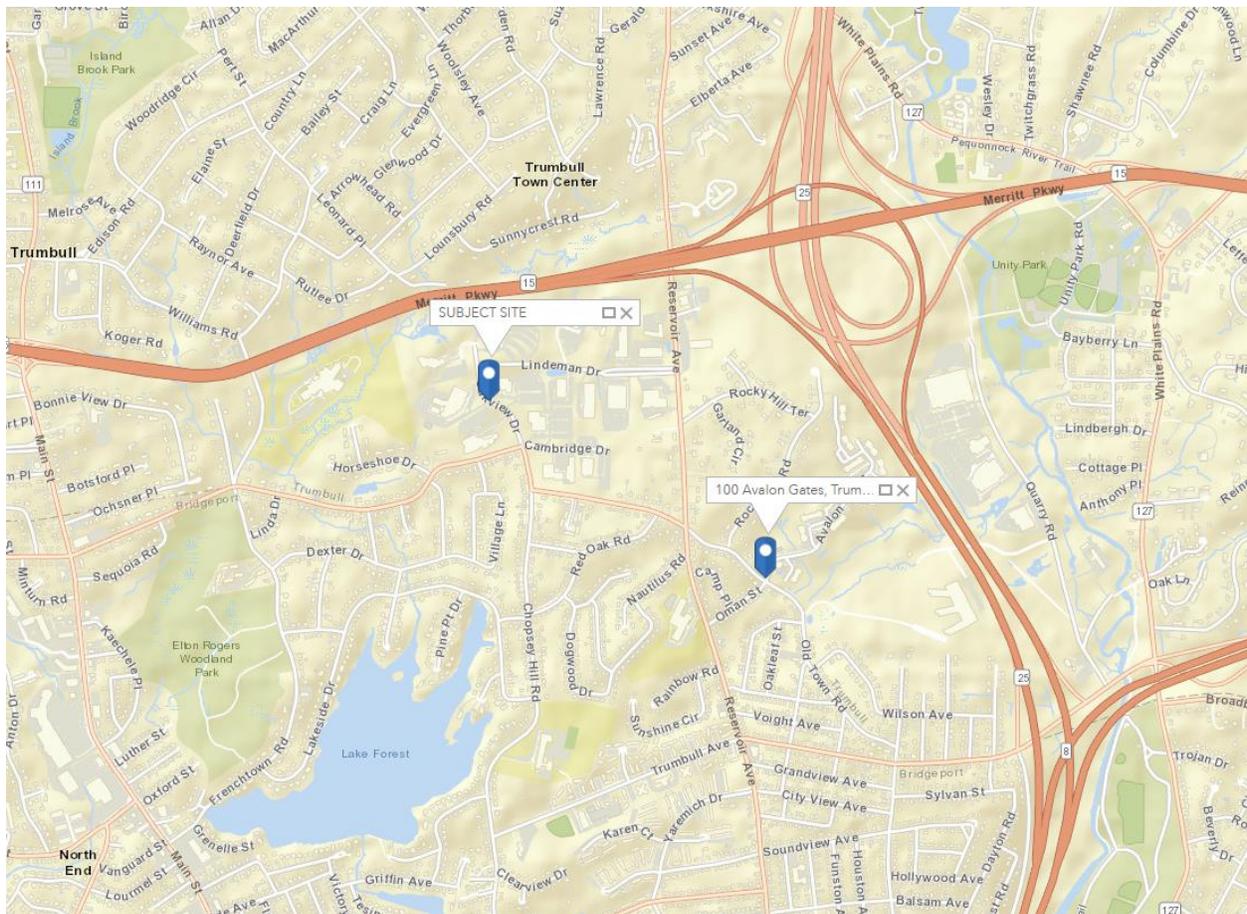
URBAN INSTITUTE

Trumbull Multi- Family-Continued

The following multifamily data is compiled from data provided by the Trumbull Assessors office. There is one apartment complex in Trumbull with approximately 340 market rate units, the balance of the units are apartments or condominiums with 423 age restricted units and 150 affordable units. 46% of the units is affordable or age restricted and only 37% is market rate rental housing. This clearly demonstrates that Trumbull is currently deficient in market rate rental housing to meet today's rental housing demand and the option to retain of existing residents.

The one Trumbull market rate complex Avalon Gates, now Called the Royce, built in 1997 a gated community offers one bedroom units \$1,335 to \$1,750 per month and two bedroom units \$1,945 to \$2,105 per month. Indications are, the Shelton, CT apartment market is the alternative the apartment void in Trumbull.

Trumbull Apartment Map



UNIT BUILDOUT-Apartments

The following is a typical basic buildout specifications for market rate rental units in today's market.

Foundation

Footings & foundation walls poured concrete
Floors poured concrete & Wood Frame

Exterior

Frame & Siding as per code
Exterior Wall 2x6
Interior Walls 2x4
Insulated R-19 Walls & R-30 Ceilings basements there is no basement
Roof Singles – Fiberglass and EPDM
Masonry Brick, Clap board, and Stucco Siding Aluminum gutters & down spouts
Insulated entry doors & Store Front
Energy rated windows
Asphalt driveways
Landscaping

Interior

Hardwood Floors/Carpet/ Ceramic Tile
Laundry washer & dryer included
Direct wired smoke & Co2 detectors
Copper wiring
Ground fault circuits in kitchen & baths
Energy efficient HVAC
Internet

Kitchens

Hardwood or ceramic tile
Wood/laminate cabinets
Electric stove & ovens
Refrigerator & Dishwasher
Direct vent exhaust hoods
Granite counter tops
Stainless steel sinks & faucets

Bathrooms

Vanity & mirrors
Ceramic tile floors
Tub & shower one piece fiberglass

Amenities

On-site parking
Community room
Swimming Pool
Social activities

Threshold Income

Each market has a different threshold income for different levels of single-family residential and apartments. Threshold income is the minimum level of income required to own or rent in a specific property within a particular price or rental range. Following is an illustrative example of calculation of threshold income for a one-bedroom apartment based on the median income for Trumbull Connecticut. It illustrates the components and the final estimate of affordability for a typical household. The median income utilized is the ESRI 2016 Trumbull, CT data.

Median Household Income	\$118,948
Less Taxes 20%	(\$23,790)
= Disposable Income	\$95,158
X 35% Utilized for Housing	\$33,305
÷ 12 = Monthly Housing Expenses	\$ 2,775
Less: Utilities, Insurance, Taxes	(\$ 500)
= Monthly Rent Payment	\$ 2,275

The preceding illustration demonstrating, based on a Trumbull household's median income of \$118,948 can afford an apartment with an estimate of market rent of about \$2,275 per month. The Trumbull December 2016 median rent of about \$1,820 for one bedroom unit and \$2,056 for a two-bedroom unit. If and only if current threshold income levels are sustained, will the above example continue to be valid. As incomes decline so will the threshold income due to less disposable income for housing expenses. One should keep in mind that as incomes decrease real property expenses will remain the same and in all likelihood increase. The scenario will result in a larger percentage of disposable income utilized for housing operating expense therefore placing downward pressure on residential property rents. We are in an extended period of favorably low interest rates. As soon as interest rates start to increase they will impact the affordability and raise the threshold income to purchase or rent the same property at its current market price.

The proposed development is projecting \$1,600 rent for one bedroom units and \$2,000 for two bedroom units which is closer to the mean rent for the Fairfield East Market and below the threshold income based on the Trumbull median income rental rate analysis illustrated above. This bodes well for the proposed development being able to meet current and future rental demand based on offering an equitable market rent.

Impact of the state economy

The current economic conditions in the state of Connecticut of increased taxes, population loss, loss of basic jobs, and threat of more major basic employers threatening to leave the state due to the excessive business taxes have led to uncertainty in the marketplace. Uncertainty leads to indecision and lack of fiscal growth. New construction is dependent upon population growth and/or major shifts in population to a specific area. At this point in time Connecticut is not experiencing either of these critical elements to support new single family residential development. Housing starts have declined, sales inventories have increased, and sales of existing new single-family homes are at an all-time low. Apartments are filling the void in major metropolitan areas that afford the lifestyle in demand by millennial's, Gen Y, empty nesters and seniors for walking communities and transit oriented communities and now peripheral urban markets like Trumbull that are strategically located to labor nodes.

With the degree of uncertainty that exist in the marketplace as of the date of this analysis is difficult at best to forecast demand at this time. *One can measure risk but one cannot measure uncertainty.* Therefore; until market dynamics start to change it will be difficult to forecast when, and to what degree demand will change. The fact that the state of Connecticut has not recovered the basic employment it has lost in total from the 2007- 2008 financial crisis is an indicator of adverse economic conditions that currently exist.

This report has reviewed a number of independent surveys to support the preceding observations. In addition, the difficulty in obtaining zoning approval for increased density in Connecticut adds to the cost to build housing of all types.

Possible Public School Age Children

One of the concerns a new development generates is the impact residential housing has on the public-school system, in particular the fiscal impact. Below is an analysis performed utilizing the 2006 Rutgers University “Residential Development Multipliers”. The chart below takes each unit type and multiplies it by the respective ratio based on monthly rent.

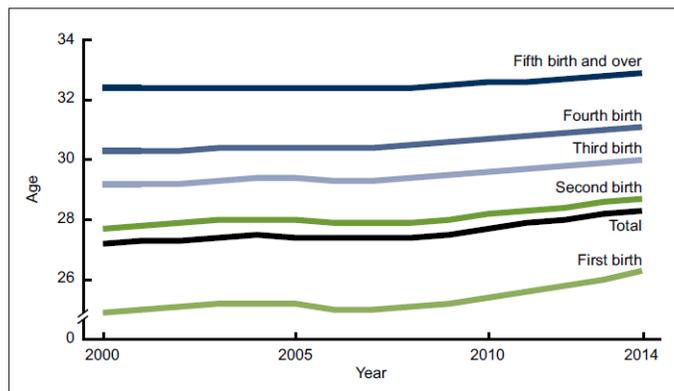
Unit Type	Units	Factor	PSAC
1 Bedroom	83	0.01	0.83
2 Bedroom	119	0.11	13.09
Total	202		13.92
			Say 14

Therefore; about 14 Public School Age Children might reside at the proposed subject apartment complex. Based on the Trumbull 2014-2016 Connecticut Department of Education, the per pupil cost to educate a student in Trumbull was about \$15,078 per student. This results in a cost to educate 14 students of about \$211,092.

The Rutgers study is a conservative analysis leaning towards the high side of the estimate. It fails to take into consideration the effect of lifestyle change has on the ratios since it was published and the increased number of Baby Boomers (Active Adults) who opt for rental housing.

The chart to the right indicates, mothers first birth age has increased to about age 26. It can be estimated that a child will enter kindergarten at about age 6. It can be inferred that the mother would be age 32 at the start of kindergarten, about the age Millennials would be seeking to purchase their first home. This is another current reason the number of school age children in public schools living in apartments is lower than the Rutgers study indicates.

Figure 1. Mean age, by birth order: United States, 2000–2014



SOURCE: CDC/NCHS, National Vital Statistics System.

A survey conducted by this office of some of its apartment clients indicates after applying the Rutgers factors to estimate the number of Public School Age Children (PSAC), the actual number of school age children was consistently lower than originally projected. The 11-year old Rutgers study does not take into consideration the impact of lifestyle changes and increasing age a mother has her first birth and the increasing number of seniors opting for apartment living.

**CONNECTICUT (3--2) ALL PUBLIC SCHOOL CHILDREN:
SCHOOL-AGE CHILDREN IN PUBLIC SCHOOL (PSAC)**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL PSAC	PUBLIC SCHOOL GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
5+ Units--Rent, 1 BR						
All Values	0.04	0.04	0.00	0.00	0.00	0.00
Less than \$850	0.05	0.04	0.01	0.00	0.00	0.00
\$850 to \$1,450	0.06	0.05	0.01	0.00	0.00	0.00
More than \$1,450	0.01	0.01	0.00	0.00	0.00	0.00
5+ Units--Rent, 2 BR						
All Values	0.25	0.08	0.07	0.06	0.03	0.02
Less than \$1,300	0.46	0.19	0.10	0.13	0.04	0.02
\$1,300 to \$1,800	0.18	0.05	0.08	0.02	0.03	0.01
More than \$1,800	0.11	0.02	0.03	0.04	0.02	0.03
5+ Units--Rent, 3 BR						
All Values	1.07	0.36	0.39	0.16	0.16	0.03
Less than \$1,000			Insufficient Sample			
\$1,000 to \$2,050			Insufficient Sample			
More than \$2,050			Insufficient Sample			
2-4 Units, 1 BR						
All Values	0.18	0.02	0.06	0.04	0.06	0.03
Less than \$83,500	0.21	0.03	0.07	0.06	0.05	0.03
\$83,500 to \$129,000	0.21	0.03	0.03	0.07	0.07	0.07
More than \$129,000			Insufficient Sample			
2-4 Units, 2 BR						
All Values	0.39	0.12	0.12	0.09	0.06	0.02
Less than \$119,000	0.46	0.16	0.09	0.10	0.11	0.00
\$119,000 to \$166,000	0.52	0.12	0.18	0.14	0.07	0.05
More than \$166,000	0.18	0.08	0.08	0.01	0.00	0.01
2-4 Units, 3 BR						
All Values	0.91	0.15	0.30	0.25	0.21	0.13
Less than \$103,000	1.44	0.34	0.36	0.39	0.35	0.21
\$103,000 to \$168,500	0.83	0.14	0.36	0.17	0.16	0.04
More than \$168,500	0.50	0.00	0.17	0.21	0.12	0.14
Mobile, 2 BR						
All Values			Insufficient Sample			
Less than \$71,500			Insufficient Sample			
\$71,500 to \$103,000			Insufficient Sample			
More than \$103,000			Insufficient Sample			
Mobile, 3 BR						
All Values			Insufficient Sample			
Less than \$51,500			Insufficient Sample			
\$51,500 to \$71,500			Insufficient Sample			
More than \$71,500			Insufficient Sample			
Mobile, 4 BR						
All Values			Insufficient Sample			
Lowest third			Insufficient Sample			
\$435,500 to \$990,500			Insufficient Sample			
Highest third			Insufficient Sample			

**Net Current Expenditures (NCE) per Pupil*
2014-15 Data - As Submitted**

Town Code	Town Name	ADM 2014-15	NCE 2014-15	NCEP 2014-15	NCEP Rank
109	PLAINFIELD	2,277.00	31,552,457	13,857	144
110	PLAINVILLE	2,417.20	35,735,799	14,784	118
111	PLYMOUTH	1,715.73	23,463,194	13,675	152
112	POMFRET	608.27	10,214,429	16,793	63
113	PORTLAND	1,382.54	19,796,264	14,319	134
114	PRESTON	609.25	10,376,984	17,032	58
115	PROSPECT	1,409.39	21,322,371	15,129	110
116	PUTNAM	1,196.73	19,949,964	16,670	67
117	REDDING	1,534.99	31,361,534	20,431	13
118	RIDGEFIELD	5,139.56	84,921,617	16,523	71
119	ROCKY HILL	2,646.28	38,362,580	14,497	130
120	ROXBURY	230.06	6,504,033	28,271	2
121	SALEM	649.07	10,979,666	16,916	61
122	SALISBURY	341.66	8,222,570	24,067	7
123	SCOTLAND	219.28	4,608,267	21,015	12
124	SEYMOUR	2,399.08	32,886,554	13,708	148
125	SHARON	232.10	6,440,944	27,751	5
126	SHELTON	5,153.74	68,281,495	13,249	159
127	SHERMAN	537.91	8,883,045	16,514	72
128	SIMSBURY	4,358.01	67,212,183	15,423	100
129	SOMERS	1,484.67	21,209,630	14,286	135
130	SOUTHBURY	2,657.21	41,776,938	15,722	89
131	SOUTHINGTON	6,721.36	89,865,265	13,370	157
132	SOUTH WINDSOR	4,400.62	70,632,316	16,051	80
133	SPRAGUE	452.71	6,063,107	13,393	156
134	STAFFORD	1,627.54	26,955,847	16,562	69
135	STAMFORD	15,773.82	274,601,113	17,409	44
136	STERLING	603.99	7,629,523	12,632	167
137	STONINGTON	2,338.87	35,695,154	15,262	106
138	STRATFORD	7,322.59	103,191,002	14,082	140
139	SUFFIELD	2,278.40	33,369,869	14,646	123
140	THOMASTON	1,043.97	14,722,894	14,103	139
141	THOMPSON	1,060.60	17,083,688	16,108	79
142	TOLLAND	2,791.92	37,878,308	13,567	154
143	TORRINGTON	4,482.23	71,264,531	15,899	87
144	TRUMBULL	6,586.50	99,308,570	15,078	112
145	UNION	109.80	1,956,213	17,816	38
146	VERNON	3,582.12	53,767,781	15,010	115
147	VOLUNTOWN	405.71	6,491,610	16,001	81
148	WALLINGFORD	6,232.63	96,229,770	15,440	98
149	WARREN	154.46	2,978,786	19,285	22
150	WASHINGTON	327.92	9,270,636	28,271	2
151	WATERBURY	18,235.87	273,913,825	15,021	114
152	WATERFORD	2,918.43	45,670,919	15,649	93
153	WATERTOWN	2,870.08	39,975,224	13,928	142
154	WESTBROOK	817.96	16,252,855	19,870	17
155	WEST HARTFORD	10,252.35	149,469,410	14,579	126
156	WEST HAVEN	7,081.46	91,938,204	12,983	163
157	WESTON	2,389.28	47,773,472	19,996	15
158	WESTPORT	5,716.44	112,887,111	19,748	18
159	WETHERSFIELD	3,933.47	57,838,155	14,704	122
160	WILLINGTON	678.45	11,971,200	17,645	39
161	WILTON	4,269.32	78,939,658	18,490	33
162	WINCHESTER	1,217.89	21,713,860	17,829	36

Fiscal Impact

Unit Market Value & Real Property Tax

A market value of about \$35,000,000 has been estimated by the developer for the proposed development. A survey by this office and by a third independent appraiser, indicates that comparable new complexes in other surrounding communities yielded a per unit real property tax of about \$3,000 per unit per year. Therefore; 202 units X \$3,000 = \$606,000 in real property tax revenue. This is a conservative estimate not to overstate tax revenue. Taxes may be higher upon completion and after valuation of the complex.

Personal Property Taxes

A result of the new residential apartment complex, is the addition of new personal property to the Town's Grand List. The primary impact is the automobile. A conservative estimate for the subject property is 1.5 cars per one bedroom units and 2.0 cars per two bedroom unit with an average market value of \$10,000 per car.

Additional Town Services

Public Works: The consultant has reviewed the proposed development and has observed the following: That the Town of Trumbull will not be required to plow, maintain or service the on sites roadways, lighting, sewer and storm drain systems, trash removal, and on site water system. Therefore; there is no extraordinary or additional demonstrable impact on Trumbull public services. This was verified with the Trumbull Public Works Department. Therefore; no fiscal impact due to the proposed apartment development.

Fire Department: A discussion with the Trumbull Fire Marshall, resulted in no increase in demand for equipment. The town has ample equipment to address any fire issue at the proposed apartment development. He anticipated minor increase in calls due to the complex. Trumbull is a Volunteer Fire Department. No increase in manpower or equipment is anticipated. Therefore; no fiscal impact.

EMS Services: A discussion with the EMS Chief, indicates no fiscal impact due to the proposed market rate apartment complex. Other more intense uses such as an age restricted complex would impact his department fiscally.

Police Department: A discussion with the Trumbull Police Chief recognized the increase in population which would lead to some increase in calls. These would be primarily for EMS responses since the Police Department is an EMS first responder. He also stated that there would be other routine calls. He was not able to place a dollar figure on the increase responses. For purposes of this analysis, an estimated \$25,000 allocation will be utilized for police services.

Population:

The estimated 2016 Trumbull population utilized from ESRI demographic service is 36,423+/- and about 2.83 persons per household. Since the subject property is proposed to be one bedroom and two bedroom units, an occupancy rate of 2.0 persons per unit results in 202 units x 2.0 persons per household will produce about 404 additional population. Following are the calculations that will be utilized based on Hypothetical Conditions and Extraordinary Assumptions.

Fiscal Impact-Continued

School Age Children

Based on the preceding PSAC analysis, about 14 students might occupy the complex. Public. Based on the 2014-2016 Connecticut Department of Education, the per pupil cost to educate a student in Trumbull was about \$15,078 per student. This results in a cost to educate 14 students of about \$211,092.

Fiscal Impact- Continued

Assumptions

Fire Department:	No Additional Impact
Police Dept.	Assumption \$25,000
Ambulance/EMS:	No Additional Impact
Public Works	No Additional Impact
Senior Services	Assumption \$10,000
Miscellaneous	Assumption \$25,000

Analysis Methodology

The analysis methodology is to develop the estimated gross market value of the proposed 202 units; determine the estimated market values of real property and personal property; apply the current assessment valuation method utilized by the Town of Trumbull; apply the current mill rate and estimate the tax revenue generated by the proposed project, then develop the estimated number of school aged children and the cost to the Town of Trumbull per pupil. Once the estimated revenue is developed, the estimated expenses to the Town of Trumbull are deducted. On the following page is a summary of my findings:

**Proposed 202 Unit Apartment Complex
DEVELOPMENT SITE ANALYSIS
FISCAL IMPACT CALCULATIONS**

Subject Property - Residential Apartments			
Real Property			
Units			
0 Studio			
83 1 BR			
119 2 BR			
0 3 BR			
202 Total Units			
Cost =		Total Est. Value	\$35,000,000
70% Assessment	\$24,500,000		
Times Mill Rate		0	
Total Real Estate Taxes			\$606,000
Personal Property			
Units	Cars/Unit		
1 BR 83	1.5	125	
2 BR 119	2	238	
Total Autos		363	
Est. Avg. Value		\$10,000	
Total Value		\$3,630,000	
70% Assessment		\$2,541,000	
Times Mill Rate(2015)		0.03274	
Total Pers Property Tax			\$83,192
TOTAL REVENUE			\$689,192
Municipal Expenses			
School Children			
	Units	Factor	PSAC
1BR	83	0.01	0.83
2BR	119	0.11	13.09
Total	202		13.92
Rounded Total			14
Cost/Child			\$15,078
Total Ed Cost			\$211,092
Additional Fire			\$0
Additional Police			\$25,000
Additional Ambulance			\$0
Additional Public Works			\$0
Elderly Services			\$10,000
Additional Town Services/Misc.			\$25,000
Total Cost			(\$271,092)
Total Project Town Cost/Revenue +/-			\$418,100

Based on the above calculation produced an estimate of about 14 public school age children. Therefore; based on then preceding estimates, the proposed development if in place as of the date of this analysis would result in about \$418,000 positive net tax revenue to the Town of Trumbull, CT

Conclusion

The preceding data is clear that the current state economic conditions are having a profound impact on the marketability of both residential single family housing and office and industrial space. Demand is focused on growth, not a static population or declining population. The primary driving indicator for demand is employment. The fact that the State of Connecticut has still not recovered fully from the loss of basic employment from the 2008 financial crisis is an indicator of static demand. Compounding this is the threat of more major employers leaving the State of Connecticut due to the burdensome tax structure and adverse psychographics. It is difficult at best to project future demand until some economic clarity develops.

The subject property is located in a municipality recognized as an upscale community with good psychographics that is clearly demonstrated in the lifestyles which residents currently enjoy in Trumbull. These lifestyles are in the mid to upper household income levels as well as having good rankings for net worth. The preponderance of the residential lifestyle preference for Trumbull is single-family homes while due to lifestyle change preferences, there are only 340 market rate apartment units with high occupancy rates in Trumbull. Trumbull does provide a vibrant business district which is located along CT RT 8 and CT RT 15 corridors. The subject property is strategically located to employment nodes around the States of Connecticut and New York. It enjoys favorable highway access to Interstate 95 as well as an access to Bradley International Airport in Windsor Locks, Connecticut, Westchester Airport and the New York Area Airports. Public transportation in Trumbull is provided by the Bridgeport Transit District (bus route), which has a stop near the subject site.

The subject site is located near the southern town boundary of Trumbull. Transportation linkages are predominantly vehicular via CT RT 15 (AKA Merritt Parkway), CT RT 25 and CT RT 8. The subject property also fronts on CT RT 15 along its northern property line having high roadway visibility for the site. The subject site is about 10.79 +/- acres currently improved with a 78,000-square foot vacant office building suffering from External Obsolescence.

This housing paradigm shift creates a challenge to rethink the design of residential properties, single family and multifamily. A potential developer will be concerned about time that it will take to gain municipal and state approvals and the supporting demographics and economics that will be driving property type, size, amenities and other pertinent factors.

Multifamily development falls into two categories; apartments and multifamily residential (condominiums, duplexes, zero lot line units). The trend is greater towards apartments. Apartment design nationwide is trending to smaller units with high-end finishes, appliances, on site amenities and good current communications. This criterion meets the demand of the millennials who interpret their lifestyle as mobile, to move where the jobs are, and not commit to a long-term residential obligation such as owning a home. Active adults and empty nesters are more active and "tech savvy" today than in the past and seek similar amenities as millennials and a more maintenance free lifestyle. This lifestyle change has moved the threshold age to purchase a home up to about 34 years of age for the millennials. They also seek walkable and transit-oriented communities. Therefore, most of the apartment development has been in major metropolitan areas. A reason for the significant amount of high end development is the increasing cost of construction which has forced the developers to target the luxury market and better quality construction.

Conclusion (Continued)

A major part of this report focuses on the Connecticut economic conditions. Typically, when a market experiences employment growth it fosters population growth which increases demand for residential housing. With the Connecticut economy, the increasing state debt, loss of jobs and sluggish economy has fostered an increase in uncertainty. One can measure risk but cannot measure uncertainty. The result of this increased uncertainty is households delaying the decision to purchase of a home and opting to rent an apartment. Hence an additional rental demand factor.

Another reason for demand for the proposed apartment development is its location in Fairfield County Connecticut. Trumbull is strategically located to primary employment nodes in CT & NY, has a good transportation network, strong well educated labor pool and favorable lifestyle.

The subject site and use is currently an island of office and commercial uses suffering from External Obsolescence. The location is surrounded by residential uses and a school about a half mile to the west. There are many properties for lease or sale. Sacred Heart university purchased the former GE headquarters site in nearby Fairfield. The Sacred Heart property directly across the street from the subject may soon be vacant. The roadways and linkages that exist are better suited for residential development and supporting neighborhood retail and other related uses.

Therefore; based on the preceding data the subject property would best be developed for residential multifamily apartments. The proposed apartments lend itself to the character of Trumbull as an upscale/middleclass neighborhood. The proposed development also fills a residential void by increasing housing options. The development offers the option to retain existing residential by meeting shifting lifestyle changes taking place today.

- 1) The current market conditions should not be viewed as a perpetual negative and reason for inaction, but as an opportunity to plan and structure the subject site's development to meet current and future residential demand. Creating a well thought out development and incentive plan prior to an improving market and bringing it to market as the market improves is a strong incentive in and of itself. Any developer would welcome a pre-established development plan that incorporates incentives, use and design standards that reduces the approval process time to a developer. To a developer this equates to reduced development soft costs.
- 2) The current demand for office and industrial properties is weak. These property types should continue to experience weak demand in the foreseeable future. This is supported by competitive properties with better access and location when compared to the subject property. The weak demand is further supported by the number of vacant, for lease and for sale office and industrial properties currently on the market.
- 3) Trumbull is an upscale Fairfield County residential bedroom community benefiting from its proximity to major employment nodes and is within reasonable drive times to these employment nodes in southern Connecticut and New York. Trumbull also has its own employment node
- 4) The current Life Style Segmentations profiles of Trumbull, result in a range of moderate to upper income levels and net worth. To retain residents and improve lifestyle, developing the subject site as a residential apartment, will meet current and future demand and stabilize and enhance real property values in the immediate area.
- 5) The redevelopment of the subject site will transform the subject area from a declining commercial area to a vibrant contemporary residential neighborhood. The proposed development is an impressive neighborhood design.
- 6) The proposed apartment development is in demand based on current and future lifestyle demand for Millennials, Gen X, Baby Boomers (active adults, empty nesters & seniors).
- 7) The proposed development will have a positive fiscal impact on the Town of Trumbull.

Stanley A. Gniazdowski, CRE, CCIM, FRICS

2514 Boston Post Road, 9C, Guilford CT 06437 TEL: 203.453.1117 FAX: 203.458-2689

EXPERIENCE

Realty Concepts, Inc.
President

Guilford, Connecticut
1984 to Present

Mr. Gniazdowski is president of Realty Concepts, Inc. a Guilford Connecticut based International Real Estate Consulting and Advisory Group, which he founded in 1984. He has been in the real estate profession since 1973 as a broker, appraiser and consultant. He was Vice President and a consultant at Cushman & Wakefield prior to forming his own firm.

Mr. Gniazdowski has provided real estate consulting, appraisal, asset management, litigation support and development consulting to national and international corporations, developers, investors, retailers, governmental agencies, lenders and law firms. He specializes in investment analysis and structuring, development market analysis and impact analysis, litigation support, specialized appraisal work and asset management. His experience includes single assets in excess of \$100,000,000.

He holds the Counselor of Real Estate Designation "CRE" of which there are about 1,100 world-wide, the CCIM Institute "CCIM" designation and is a Senior Instructor for the CCIM international education courses. He serves on committees for CCIM Institute including the Board of Directors of Education Foundation, CCIM Region 11 VP and CCIM Board of Directors. In 2007 Mr. Gniazdowski was awarded the FRICS (Royal Institute of Chartered Surveyors) designation. He is an Adjunct Assistant Professor of Real Estate at New York University. He has recently consulted internationally in Egypt, Poland, Russia, Slovakia, Hungary and Ukraine. He lectures and trains internationally. Mr. Gniazdowski has served as President of the Connecticut CCIM and CRE chapters and is involved in other civic and private organizations. In 2008 Stan authored a chapter "The Role of Market Analysis in Redevelopment" in a book for the American Bar Association entitled "Redevelopment: Planning, Law and Project Implementation".

Cushman & Wakefield
Vice President

New York, New York
1982 to 1984

Performed consulting services to investors and corporate clients; structured transactions for in-house brokers and clients. Structured and completed sale of a single asset in excess of \$100,000,000; and structured sale lease backs; development structuring and general counseling.

W.T. Beazley Company
Vice President

Wallingford, Connecticut
1979 to 1982

Financial services division. Responsible for directing property management division; structuring condominium conversions; support brokerage division and general counseling and valuation.

Moniello Associates
Manager

East Haven, Connecticut
1973 to 1979

Directed residential and commercial sales departments. Personally specialized in commercial

investment sales and consulting.

EDUCATION :

- University of New Haven 1972. BS Business Administration. Deans Award Graduate.
- Commercial Investment Real Estate Institute five graduate level courses.
- Real Estate Securities and Syndication Institute.
- Society of Real Estate Appraisers: Market, feasibility and marketability studies.
- University of New Haven: Commercial Investment R E Analysis. Appraisal I & II.

PROFESSIONALDESIGNATIONS

- FRICS: Fellow Royal Institute of Chartered Surveyors 2007
- CRE: Counselor of Real Estate 1987
- CCIM: Certified Commercial Institute Member 1982
- CRS: Certified Residential Specialist 1978

TEACHING AFFILIATIONS

- Adjunct Associate Professor – New York University **1996 - Award for Teaching Excellence**
- Senior instructor Commercial Investment Real Estate Institute – CCIM program
- Instructor - Industrial Development Research Council: Corporate Real Estate
- Compass Management & Leasing

PROFESSIONAL AFFILIATIONS

- Chairman – 2013 – CCIM Education Committee
Board of Directors – CCIM Education Foundation 2007 to Present
- Chairman - 2000 CCIM CI 102 Course & Technology Task Force
- Chairman - 1995 Connecticut CRE Chapter
- Chairman - 1992 CCI M Course 101 & Course rewrite
- Chairman - 1988 Connecticut CCIM Chapter
- Chairman Connecticut Association of Realtors: Common Interest Communities and Rental Housing Law Committee.
- Landauer/CCIM National Real Estate Survey - CCIM Editorial member 1995-96
- Chairman (1989 & 1990) Commercial Investment Real Estate Journal.
- CCIM Comprehensive Exam Team and Designation Committee.
- Education Committee member, American Society of Real Estate Counselor.

PROFESSIONAL LICENSES

- Certified General Appraiser • Broker - Connecticut
- Licensed Real Estate Securities - Connecticut

OTHER:

- Author “The Role of Market Analysis in Redevelopment” in “Redevelopment: Planning, Law & Project Implementation” (American Bar Association, 2008)
- National lecturer on Real Estate Valuation, Development, Counseling, Market Analysis, and Syndication.
- Consulted &/or Lectured in *Hungary, Poland, Russia, Slovakia, Taiwan & Ukraine* Financing and structuring transactions
- Testified before the State Joint Judiciary Committee as an expert witness on the Connecticut Condominium conversion Law and other real estate issues
- President: University of New Haven Alumni Association 1991&1992.
- Board of Governors, University of New Haven
- Shoreline Foundation

REFERENCES: Available upon request

PARTIAL LIST OF CORPORATE CLIENTS

ALLIED SIGNAL
ATLANTIC BANK & TRUST COMPANY
AVALON COMMUNITIES, INC.
BANK BOSTON
CHEMICAL BANK
CITIZENS BANK
CONNECTICUT HOUSING FINANCE AUTHORITY
COSTCO
DATTCO
EDENS & EVANT
EASTERN EUROPEAN REALTY FOUNDATION
EMERGILITE
FIRST UNION BANK
GOVERNMENTAL AGENCIES
GREATER NEW HAVEN CHAMBER OF COMMERCE
HAYNES DEVELOPMENT
H. J. RUSSELL CO.
HARLAND, O'CONNOR, TINE, & WHITE
HOMART
INTEGRATED RESOURCES
JPI
J P MAGUIRE
KNIGHTS of COLUMBUS
LAFAYETTE AMERICAN BANK
Mc DONALS'S
MARRIOTT CORPORATION
METLIFE CAPITAL CREDIT
METRO STAR CAPITAL
MOROSO
UTOPIA MENTAL HEALTH
NEW HAVEN SAVINGS BANK
NEUROGEN CORPORATION
NORTHERN TRUST BANK
RAYMOUR & FLANIGAN
RHODE ISLAND HOSPITAL TRUST
ROCKEFELLOR GROUP
ROUSE CORPORATION
SCHNEIDER NATIONAL
SHAW'S SUPERMARKET
SIGMA XI
SOUTHERN NEW ENGLAND TELEPHONE COMPANY
STOP AND SHOP COMPANIES
SWISS BANK
TARGET
TILCON, INC.
TOMASSO BROS.
TOWN OF EAST HAVEN
TOWN OF MADISON
ULBRICH STEEL
UNIVERSITY OF CONNECTICUT FOUNDATION
WALMART
UNIVERSITY OF NEW HAVEN
UPJOHN COMPANY
WALMART
YALE SCHOOL OF MEDECINE
YALE UNIVERSITY

ADDENDA

KNOW ALL PERSONS BY THESE PRESENTS THAT:

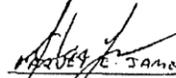
PITNEY BOWES INC., a Delaware corporation with an office at 1 Elmcroft Road, Stamford, Connecticut 06926 (the "Grantor"), for good and valuable consideration received to its full satisfaction of PITNEY BOWES OFFICE SYSTEMS, INC., a Delaware corporation with an office at 100 Oakview Drive, Trumbull, Connecticut 06611 (the "Grantee"), with QUITCLAIM COVENANTS the following:

All that real property, situated in the Town of Trumbull, County of Fairfield, and State of Connecticut, commonly known as 100 Oakview Drive, Trumbull, Connecticut, being more fully described in Exhibit A, attached hereto and made a part hereof.

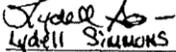
Said premises being and intended to be the same premises conveyed to the Grantor by Quitclaim Deed from Barnside Realty Corporation, dated March 27, 1992 and recorded March 31, 1992 in Volume 765 at Page 429 of the Trumbull Land Records.

IN WITNESS WHEREOF, the Grantor has executed this instrument as of August 1, 2001.

Witnessed By:

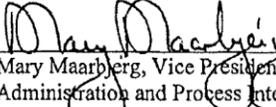


Print Name Here:



Print Name Here:

PITNEY BOWES INC.

By: 

Mary Maarbjerg, Vice President
Administration and Process Integration

No Conveyance Tax Collected
Vivian L. Burr
Town Clerk of Trumbull

STATE OF CONNECTICUT)
) ss.: Stamford
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me on the 5th day of October, 2001 by Mary Maarbjerg, Vice President, Administration and Process Integration of Pitney Bowes Inc., a Delaware corporation, on behalf of the corporation.

Patrice Ortel

Notary Public 28231
My Commission Expires: 3/31/06

Latest Mailing Address of the Grantee:

100 Oakview Drive
Trumbull, CT 06611

All that certain real property, with any improvements thereon and all appurtenances thereto shown and designated as "Parcel 201" on a map entitled "resubdivision Map of property located on Oakview Drive, Trumbull, Connecticut prepared for Raymark Industries, Inc." Scale: 1" = 50' dated December 19, 1984, last revised May 3, 1985, by J&D Kasper and Associates, Bridgeport, CT, being further bounded and described as follows:

Commencing at a point on the northerly street line of Lindeman Drive, said point being the southeasterly corner of the parcel herein described, said point also being the southwesterly corner of land now or formerly of Robert D. Scinto. Thence, N-89 deg. - 59 min. -01 sec. W. along the northerly street line of Lindeman Drive, a distance of 836.59 feet to a point.

Thence, along the intersection of the northerly street line of Lindman Drive with the easterly street line of Oakview Drive, along the arc of a curve to the right having a radius of 25.00 feet, an arc length of 36.44 to a point.

Thence, along the easterly and northerly street line of Oakview Drive, the following three courses:

N-06 deg. -28 min. -42 sec. W, 112.72 feet,

Along a curve to the right having a radius of 20.00 feet, an arc length of 13.73 feet and

Along a curve to the left having a radius of 55.00 feet, an arc length of 124.16 feet to a point.

Thence, N-11 deg. -41 min. -42 sec. W, along land now or formerly of the Guy F. Atkinson Company, a distance of 265.26 feet, to a point.

Thence, along the southerly highway taking line of the Merritt Parkway, the following four courses:

N-63 deg. -33 min. -18 sec. E.	63.37 feet
N-83 deg. -26 min. -08 sec. E.	159.23 feet
N-83 deg. -26 min. -18 sec. E.	518.20 feet and

along a curve to the left having a radius of 5,879.65 feet, an arc length of 108.41 feet to a point.

Thence, along land now or formerly of Robert D. Scinto, the following two courses:

S-05 deg. -54 min. -20 sec. E. 266.79 feet and

S-18 deg. -02 min. -05 sec. E., a distance of 363.28 feet to the point of commencement.

Said above described parcel of land contains 10.7852 acres.

EDWIN AMERSON OFFICE, BROMFIELD, MA
RECEIVED FOR RECORD
MAY 19 2 00 P M. ATTEST
10-19-2001
Storia J. Murphy
ASST.

After recording return to:
Cathy J. Anderson, Paralegal
Wiggin and Dana LLP
PO Box 1832
New Haven CT 06508-1832

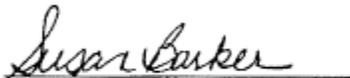

Doc ID: 002072060003 Type: LAN
Book 1496 Page 384 - 386
File# 7939

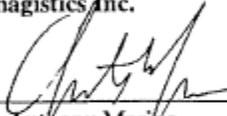
**CERTIFICATE OF
NOTICE OF NAME CHANGE**

Pursuant to Section 47-12 of the Connecticut General Statutes, the undersigned, **Océ Imagistics Inc.**, a Delaware corporation, hereby certifies that by virtue of that certain Certificate of Amendment To the Second Amended and Restated Certificate of Incorporation of Imagistics International, Inc. filed with the office of the Delaware Secretary of State on December 1, 2005 at 11:09 am, a copy of which is attached hereto as Exhibit A, **Imagistics International Inc.**, being the record owner of an interest in real estate situated in the Town of **Trumbull**, County of Fairfield and State of Connecticut, changed its name to **Océ Imagistics Inc.**

Dated this 9th day of June, 2009.


Kathleen Campbell

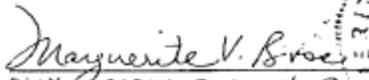

Susan Barker

Océ Imagistics Inc.
By: 
Anthony Marino
Its: Vice President
Duly Authorized

STATE OF CONNECTICUT §
 § ss: Trumbull
COUNTY OF FAIRFIELD §

On this day, before me personally appeared Anthony Marino, who acknowledged that he is the Vice President of **Océ Imagistics Inc.**, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the corporation by himself as such officer as the free act and deed of such corporation.

WITNESS my hand and official seal this 9th day of June, 2009.


Print Name: MARGUERITE V. BOSS
Notary Public
My Commission expires:



MY COMMISSION EXPIRES NOVEMBER 30, 2010

ARTICLE II

4.2 Industrial Zone I-L2 (Light Industry - 2 acres)

4.2.1 Permitted Principal Uses

The following uses are permitted upon the issuance of a Certificate of Zoning Compliance in accordance with Article V of these Regulations:

None.

4.2.2 Permitted Accessory Uses

The following uses are permitted upon the issuance of a Certificate of Zoning Compliance in accordance with Article V of these Regulations:

- a. Accessory Uses for Principal Uses which are in compliance with the plans and conditions of approval for a Use which has received a Special Permit or Special Exception in accordance with these Regulations.
- b. Take-out food service as an accessory to a Full Service Restaurant.
- c. Retail Pharmacy located within a building that contains medical offices at the time of filing of such certificate of zoning compliance. Such Retail Pharmacy shall not exceed 2,000 square feet in size and shall not occupy more than ten percent (10%) of the building in which it is located. Access to such Retail Pharmacy shall only come from within said building. No drive-thru window shall be permitted in association with the Retail Pharmacy.

4.2.3 Special Exception Uses

The following Uses are allowed only upon the issuance of a Special Exception in accordance with Article XV of these Regulations:

None.

4.2.4 Special Permit Uses.

Permission to use property in the I-L Zone shall be obtained by means of Special Permits granted by the Planning and Zoning Commission in accordance with Article XV of these Regulations.

Accessory Storage

ATM's

Bank and Other Financial Institutions

Business, Professional and Executive Offices, including Law Offices, Medical Offices, Accountants, Architects, Engineers, Surveyors, Psychologists, Registered Dieticians, Family Therapists, Social Workers, and other State-licensed professionals.

Catering/Banquet Halls

Day Care Facilities

Full Service Restaurants

Industrial Office Parks in Accordance with Section 7.2 of these Regulations

Insurance Agents

Manufacturing, fabricating, processing and packaging operations conducted entirely within an enclosed building

Photographic or Fine Arts Studios

Printing and Publishing Establishments

Private Occupational School

Real Estate Offices

from Recreational Facilities including limited accessory retail operations accessed interior

Regional Educational Service Center as defined in CT General Statutes, Section 10- 66a, et al providing regional educational services to elementary and high school students

Research Laboratories

Warehousing

4.2.5 Bulk (Building Standards)

- a. No parcel of land shall be used for industrial purposes unless it shall consist of at least two (2) acres. The average greater dimension shall not exceed three (3) times the average smaller dimension;
- b. Maximum Building Coverage shall not exceed 33-1/3% of parcel area;
- c. Total Lot Coverage shall not exceed 80%.

- d. No building shall be located less than 100 feet from a street, less than 100 feet from a residential zone boundary, nor less than 50 feet from any other property line; provided, however, that the Commission may allow a building to be no less than 50 feet from a street where buffering is provided by means of landscaped berm at least 4 feet high. Such berm shall curve within the setback so as to replicate natural features and avoid the appearance of dike.
- e. Except as provided in Section 4.3.8, no building shall exceed forty (40') feet in height. Vents, skylights, elevator enclosures and other mechanical rooftops apparatus shall not exceed 30% of roof area and shall not extend more than 15 feet above the roof;
- f. Security of reception buildings may be located no less than ten (10) feet from the street line and shall not exceed 15 feet in height.

4.2.6 Provisions for Vehicles

- a. **Parking.** Off-street parking shall be provided for assembly/factory-type usage and shall consist of one (1) parking space for every 1.5 employees. Off-street parking for corporate office buildings in all I-L Zones shall consist of one (1) space for every 250 square feet of office floor space. Each space shall be equal to 162 square feet (9' x 18', double striped) with a 24-foot aisle way. Access to all parking areas shall be adequate to prevent any traffic congestion or hazard. Parking, other than for visitors, shall not be permitted in a front yard or in any side yard that abuts a residential zone; except as expressly provided above, any use within an industrial zone shall provide sufficient parking which reasonably accommodates the nature and purpose of the use proposed. The Commission shall consider the parking generation rates published by the Institute of Traffic Engineers.
- b. **Loading Areas.** Loading areas shall be of sufficient area to avoid encroaching on access roads or causing traffic congestion or hazard;
- c. **Access Roads.** Access roads shall be provided from parking areas and buildings to public streets so that no traffic congestion or hazard is created. All parking areas and access roads and loading areas shall be permanently paved and shall be lighted for night use in such a manner that no glare is caused to adjacent zones.

4.2.7 Signs

- a. **Directional Signs.** Directional signs may be located at the access driveways for sites, outside of any public road right-of-way and may contain only words such as, "entrance", "exit", "do not enter", arrows, and

other similar words or symbols of guidance for motorists. Such signs shall not exceed two (2) square feet in area, and there shall be no more than one (1) such sign per driveway;

- b. Signs mounted on buildings shall not project above roof level;
- c. A Ground Sign at least 20 feet from any lot line, displaying the name of the firm or building, shall not exceed one-half square foot for every 1,000 square feet of Gross Floor Area, but not to exceed forty (40) square feet in Sign Area. No such Ground Sign extend more than five (5) feet above the ground. There shall be a limit of one such sign per Parcel.
- d. Each building may have not more than three (3) Wall Signs identifying one or more occupants of the buildings, and no such Wall Sign shall exceed 32 square feet in Sign Area. Such Wall Signs shall be Indirectly Illuminated.
- e. Signs, whether or not attached to buildings, shall be Indirectly Illuminated. Lighting shall be aimed so as not to illuminate buildings outside the Parcel.
- f. Floodlights to illuminate buildings may be used in front yard only, aimed as required above;
- g. Support materials for a Ground Sign shall be the same as the building it identifies;

4.2.8 Special Regulations

In addition to the requirements of Article XV, the following special requirements shall apply to uses in the I-L 2 Zone:

- a. Restaurants: No restaurant or outdoor seating area accessory to a restaurant shall be permitted within one hundred (100') feet of a residential zone within the Town of Trumbull or any adjoining municipality.

See Art. II, Section 7.1– Uses Required or Prohibited in Industrial Zones.

ARTICLE II
Section 7.6 Multi-Family Overlay Zone

7.6.1 Purpose and Intent

The purpose of the Multi-Family Overlay Zone (MFO) is to create residential development in areas no longer necessary for office or industrial development, yet have the necessary infrastructure to support multi-family use without additional burden on municipal infrastructure. One goal of the MFO is to facilitate economic redevelopment by returning former industrial sites to the market by means of conversion to a viable residential use.

It is further the intent of this regulation to provide rental housing opportunities in an aesthetically pleasing community for individuals and households, including singles, couples, empty-nesters, and others, who, for reasons of cost or lifestyle, choose not to reside in a single family house. Dwellings units shall be rented to one "family" as that term is defined in these regulations. Any development pursuant to this regulation should not be designed to serve as undergraduate student housing.

7.6.2 Location Criteria for Multi-Family Overlay Zone

An MFO Zone may be located only on properties that meet all of the following criteria:

- a. currently zoned IL or IL-2;
- b. not less than 10 acres; and
- c. no direct access from a state highway.

A site rezoned by the Commission to MFO shall be developed in accordance with the regulations set forth in Sections 7.6.4 & 7.6.5 below.

7.6.3 Uses Permitted by Special Permit

Multi-family residential developments of not more than 220 units and associated clubhouse and amenity and/or active recreational space, subject to the criteria set forth in Section 7.6.4. below.

7.6.4 Development Standards

Notwithstanding other provisions of the Zoning Regulations, the following parameters and controls shall govern the development of a site in the MFO Zone:

1. Density. The maximum number of dwelling units shall be 20 units per acre. The maximum number of dwelling units that may be developed pursuant to this MFO shall be 600,

provided that no more than 220 units may be approved by the Commission within any 12 month period.

2. Height and Stories. The maximum height of any principal building shall not exceed 65 feet or five (5) stories.

3. Setbacks. The minimum yard requirements shall be 50 feet for front, side, and rear yards. In no event shall any building be closer to a public street than 1.25 times the building height nor shall any building be located less than one hundred (100) feet from the Merritt Parkway right of way.

4. Coverage. Building coverage of all buildings shall not exceed 20% of the lot area, and the maximum lot coverage shall not exceed 60% of the lot area.

5. Parking. Parking for residential units shall be provided at 2.0 spaces per two bedroom unit and 1.8 spaces per one bedroom unit. Guest parking shall be provided at 1.0 space per 20 units. Lighted pedestrian walking paths or sidewalks should be provided between parking areas and residential buildings.

6. Recreational Space. Any development within the MFO Zone shall provide not less than 100 square feet per unit of useable amenity area or active recreation areas for the benefit and enjoyment of residents. Amenity and active recreational areas may include, but not be limited to, swimming pools, recreational facilities and buildings, and tennis courts. The site plan shall indicate the proposed manner or development of these uses including, for example, barbecues, fireplaces, picnic tables, play equipment and landscape walkways. The recreational facilities shall be dispersed in such a way as to ensure the health, safety, and convenience of the residents for whose use it is intended.

7. Landscaping of Overall Site and Parking Lots.

The area of the lot devoted to pervious landscaping or remaining in its existing natural state shall be no less than 40 percent. The minimum front landscape and perimeter buffer shall be 20 feet and designed in accordance with Article IV, Section 4.6.4 and 4.6.5. All developments will have at least 20 square feet of interior landscaping for each parking space within the paved portion of the parking lot.

Land that is not covered with impervious surfaces, such as buildings, drives, parking areas, and walkways shall be suitably landscaped or retained in its natural state, with supplemental plantings as designated by the Commission. Landscaping shall be provided which shall be approved by the Tree Warden. Applicants shall provide a copy of the Landscaping Plan in sufficient time for the Town Tree Warden to make comments and recommendations. The recommended plan shall be presented to the Planning and Zoning Office prior to the scheduled Public Hearing.

The purpose of said landscaping shall be to enhance the appearance and natural beauty of the town and to protect and increase property values through preservation of existing vegetation

and establishment of new screening and landscaping material, to moderate heat, noise, glare, and accumulation of dust, to shade, to provide privacy from noise and visual intrusion, to prevent the erosion of soil, excess water run-off of drainage water, to guide the safe circulation of traffic. All plantings shall be installed according to accepted horticultural methods. Said plan may include height and spacing arrangement as shall best be in keeping with the intent of these regulations. A bond, which shall insure completion of landscaping requirements, shall be submitted in a form satisfactory to the Commission.

8. Utility and Road Requirements

A. There shall be a storm drainage system which shall collect, carry off, and dispose of surface water run-off and shall be constructed to conform to all applicable Town ordinances and regulation, specifically including Article I, Section 5.3 of these Regulations.

B. All utility facilities shall be placed underground.

C. The dimensions and construction of parking areas shall conform to all applicable Town ordinances and regulations.

D. There shall be a public water supply and municipal sewer system serving the facility.

9. Building and Unit Design

All new development in the MFO shall be one or two bedroom units. One bedroom units shall have a minimum size of 700 square feet. Two bedroom units shall have a minimum size of 950 square feet. Unit mix should target young professionals and empty nesters. Interior fit outs should include high quality finishes such as granite countertops, upgraded appliances, and upscale lighting fixtures.

All new development in this zone shall be compatible with or exceed the quality of the surrounding development in terms of materials, building siting, architecture and landscaping. Staggered or off-set unit facades and/or varied unit façade materials should be utilized. The exterior building material, color, roof-line and building elevations shall be residential in character. A combination of materials may be used but the entire building should be of the same architectural style. Concrete blocks shall not be visible on any outer facade of a building.

Pitched roofs are preferred. All rooftop utilities or other equipment, other than solar energy panels, shall be concealed from view of pedestrians, car traffic and residential units which may be located on higher floors.

10. Signage

A. Two (2) Identification Signs for the development not exceeding a combined 65 square feet of Sign Area shall be permitted. These shall be Ground Signs and shall not have a Sign Face exceeding five (5) in height, nor a total height exceeding ten (10) feet.

B. Two (2) Wall Signs not exceeding 25 square feet of Sign Area each may be located on a building or buildings within the development, provided that no building shall have both signs. Such Wall Sign may be located on the building surface, including on any eave or gable, or may be placed on, above, or below a canopy that extends out from the building surface. In no case, however, shall a Wall Sign extend above the height of the building. Such Wall Sign may be internally illuminated.

C. On-site public safety, directional, building identification or other signage related to accessory uses (such as those for amenity or recreational areas or building/use rules) shall be exempt from any signage regulations provided that no individual sign shall exceed 12 square feet.

D. One (1) Temporary Sign not exceeding thirty (30) square feet advertising the availability of dwelling units for rent shall be permitted. Such sign shall be displayed for no more than twelve (12) months, which time period may be extended by the Commission for an additional twelve (12) months. Such Temporary Sign shall be removed no more than thirty (30) days following the completion of the initial rental of all dwelling units.

E. Signage shall be approved in accordance with Article XIII, Section 5, provided that the location of signage may be approved in connection with the overall special permit issuance.

11. Standards for Design

The Commission may approve a site plan filed in connection with an MFO zone change if it complies with the requirements of these Regulations, and conforms to the following design standards:

A. Driveways: All drives shall be asphalt, pea stone, brick and/or stone.

B. Walkways and Stoops: All walks and stoops shall be brick, flagstone, stone, wood, or concrete.

C. Finish Grading: The building shall be backfilled to expose a minimum amount of foundation unless the foundation is faced with brick or stone above the grade. A minimum of 4" (four inches) of compacted loam shall be placed throughout the entire disturbed construction area, except those areas reserved for landscape trees, shrubs, or ground covers, which shall be seeded or sodded in conformance with the CT Guidelines for Soil Erosion and Sediment Control as amended.

D. Pools and Tennis Courts: All pools and tennis courts visible from a public road shall be heavily screened with plantings, and shall not be located within 75' of the state highway. "Above ground" swimming pools are not permitted.

E. Mailboxes, trash containment areas: Mailboxes, trash containment areas, and other indications of modern occupancy shall be effectively located and/or shielded to de-emphasize their presence.

F. Siding: Acceptable exterior surface treatments are red or white cedar clapboard, red or white cedar shingles, brick facing, field stone, vertical cedar, redwood siding, high grade vinyl siding at least .040" in nominal thickness. Unacceptable materials include, but are not limited to, particle board, composition board, "Dryvit", cement block, prefabricated metal, asbestos shingle, pine, plastic, aluminum or unapproved vinyl siding.

G. Notwithstanding Article III, Section 3, accessory buildings for storage and maintenance purposes shall be allowed.

7.6.5 Procedural Requirements

1. Application for Zone Change Approval

An application for a zone change to MFO shall include:

A. A completed zone change application as provided for by the Commission.

B. A written statement describing how the proposal complies with the purposes set forth in Section 7.6.1 of these regulations.

C. A site plan prepared and certified by a registered landscape architect, a licensed architect, and a registered civil engineer, which shall:

(1) Define the location of the areas to be used for residential and conservation or recreational purposes.

(2) Set forth the proposed density of the dwelling units.

(3) Show all roads and utilities.

(4) Show present and proposed topography.

(5) Show conceptual landscaping plan for the site.

(6) Applicants shall provide a copy of the Landscaping Plan in sufficient time for the Town Tree Warden to make comments and recommendations. The recommended plan shall be presented to the Planning and Zoning Office prior to the scheduled Public Hearing.

D. Preliminary building plans illustrating:

(1) A typical floor plan.

(2) Typical elevations.

(3) Design Standards (as required in Section 7.6.4.9 & 11 of this Section).

2. Standards for Zone Change Approval

The Commission may approve a petition for a change of the existing zone to MFO if it conforms to the purposes set forth in Section 7.6.1 of this Article and to all other applicable

provisions of these Regulations and the property adjacent to the MFO will not be adversely affected.

3. Special Permit Approval

Simultaneously with or subsequent to the application for Zone Change to MFO, the applicant shall obtain Special Permit approval for the intended development in accordance with Article XV of these Regulations.

7.6.6 Applicability of Other Regulations

With respect to any standard or guideline established by this Section, the terms of this MFO regulation shall supersede, or in the event of any conflict prevail over, any other provision established by these Regulations.

Rutgers University, Center for Urban Policy Research

Residential Demographic Multipliers

—
Estimates of the Occupants of New Housing

**(Residents, School-Age Children, Public School-Age Children)
by State, Housing Type, Housing Size, and Housing Price**

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June 2006

DESCRIPTION, DEFINITION, AND ORGANIZATION OF RESIDENTIAL DEMOGRAPHIC MULTIPLIERS

The national, state, and District of Columbia residential demographic multipliers are derived from the 2000 U.S. Census 5-Percent Public Use Microdata Sample (PUMS). The demographic multipliers include the following data fields and organization:

1. *Household Size (HS)*: Total persons per housing unit.
2. *Age distribution of the household members* organized into the following age categories: 0–4, 5–13, 14–17, 18–24, 25–44, 45–64, 65–74, 75+.
3. *Total school-age children (SAC)* or number of persons in the household of school age, defined as those 5 to 17 years old. (The SAC is the same as the combined number of household members in the 5–13 and 14–17 age categories.)
4. *Total public school-age children (PSAC)*, or the SAC who attend public schools.
5. *The SAC and PSAC by grade group* organized as follows: kindergarten (K)–grade 2, grades 3–6, grades 7–9, grades 10–12, and grade 9 by itself. The above data permit the analyst to tabulate the SAC and PSAC by differing school levels (e.g., K–6, 7–12, and 9–12).

The demographic fields shown above are differentiated by *housing type, housing size, housing price, and housing tenure*—four variables that have been found by Rutgers University to be associated with statistically significant differences in the HS, SAC, and PSAC. The multipliers are calculated for *new housing*, here defined as units enumerated in the 2000 census and built from 1990–2000.

The housing or structure types include the following: *single-family detached; single-family attached*, sometimes referred to as townhouses or townhomes; *larger (5-or-more-unit) multifamily buildings*, such as garden apartments or stacked flats; *smaller multifamily structures (2 to 4 units)*, such as a starter two-family home; and *mobile homes*. As the 2000 census, the source for the residential multipliers, does not have information on the stories in a housing structure (this was last available in the 1980 census), multiplier presentations cannot disaggregate multifamily housing into garden, mid-rise, and high-rise categories.

Housing-unit size is measured by the number of bedrooms, and data are presented for housing units ranging from *1 to 5 bedrooms*. There is an association between housing type and number of bedrooms, and the demographic multiplier tables present the common configurations for each housing type. For instance, demographic data are shown for 1- through 3-bedroom multifamily units and not for 4- to 5-bedroom units of this type because multifamily housing tends to be built with fewer rather than more bedrooms. The opposite is the case for single-family detached homes; in this instance, data are presented for 2- to 5-bedroom units as opposed to 1-bedroom units because detached housing is typically built with more rather than fewer bedrooms.

Housing is additionally classified by tenure: *ownership or rental*. According to the census, “A housing unit is owner-occupied if the owner or co-owner lives in the unit even if it is mortgaged or not fully paid for. . . . All occupied housing units that are not owner-occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter-occupied.”

There is a further differentiation of the demographic profiles by housing value or rent. The census definitions for “value” and “rent” are shown on the Definitions page; with regard to the latter, the current study indicates the “gross rent” (rent with utilities) rather than the “contract rent.”

Values and gross rents reported in the 2000 census are updated to 2005 using a residential price inflation index available from the Federal Housing Finance Board. A separate price index is applied for the nation, for each of the 50 states, and for the District of Columbia.

The demographic profiles by 2005 housing values and gross rents are organized following a four-tiered classification: all *value or rent housing*, and then housing arrayed by *terciles (thirds) of value or rent* (units at the 1st–33rd percentile of value or rent; units at the 33rd through 66th percentile of value or rent; and units at the 67th–100th percentile of value or rent.)

**DEFINITIONS OF DATA CONTAINED IN THE U.S. CENSUS OF POPULATION AND HOUSING
PUBLIC USE MICRODATA SAMPLE (PUMS) 2000 AND OTHER MULTIPLIER TERMS**

<i>TERMS</i>	<i>DEFINITION/COMMENT</i>
<p><i>Bedrooms (BR)</i></p> <p><i>Housing Categories (Structure Type)</i></p>	<p>The number of rooms that would be listed as bedrooms if the house, apartment, or mobile home were listed on the market for sale or rent even if these rooms are currently used for other purposes.</p> <p><i>Single-family, detached.</i> This is a 1-unit structure detached from any other house; that is, with open space on all four sides. Such structures are considered detached if they have an adjoining shed or garage.</p> <p><i>Single-family attached.</i> This is a 1-unit structure that has one or more walls extending from ground to roof separating it from adjoining structures. In row houses (sometimes called townhouses), double houses, or houses attached to nonresidential structures, each house is a separate, attached structure if the dividing or common wall goes from ground to roof.</p> <p><i>2-4 units.</i> These are units in structures containing 2, 3, or 4 housing units.</p> <p><i>5+ units.</i> These are units in structures containing 5 or more housing units.</p> <p><i>Mobile home.</i> Both occupied and vacant mobile homes to which no permanent rooms have been added are counted in this category. Mobile homes used only for business purposes or for extra sleeping space, and mobile homes for sale on a dealer's lot, at the factory, or in storage, are not counted in the housing inventory. In 1990, the category was "mobile home or trailer."</p>
<i>Household Size</i>	The total number of persons in a <i>housing unit</i> .
<i>Housing Tenure (Ownership or Rental)</i>	A <i>housing unit</i> is owner-occupied if the owner or co-owner lives in the unit even if it is mortgaged or not fully paid for. All occupied housing units that are not owner-occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter-occupied.
<i>Housing Unit</i>	A <i>housing unit</i> may be a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy as separate living quarters).
<i>Housing Value (Rent)</i>	Housing value is the census respondent's estimate of how much the property would sell for if it were for sale. In the current study, the value of a rented unit in a 1- to 4-unit structure is estimated to be 100 times the monthly <i>gross rent</i> , and all such units are included with owner-occupied units in calculating the multipliers. The housing value and rents indicated by the 2000 census were updated to 2005 using a residential price inflation index (available from the Federal Housing Finance Board) for the nation, for each state, and for the District of Columbia. Housing value or rent is categorized into a four-tier classification: all value (or rent) housing, and then housing units arrayed by terciles (thirds) of value (or rent).
<i>Housing Rent (Contract Rent)</i>	Contract rent is the monthly rent agreed to or contracted for, regardless of any furnishings, utilities, fees, meals, or services that may be included.
<i>Housing Rent (Gross Rent)</i>	Gross rent is the <i>contract rent</i> plus the estimated average monthly cost of utilities (electric, gas, water and sewer) and fuels (oil, coal, kerosene, wood, and the like) if these are paid by the renter (or paid for the renter by someone else). In the current study, the monthly gross rents are indicated in the demographic table.
<i>Insufficient Sample</i>	This notation in a table means that fewer than 600 weighted observations were counted for a housing type/bedroom/value combination or for an entire housing type/bedroom combination.
<i>Public School-Age Children (PSAC)</i>	The <i>school-age children</i> attending public school.
<i>Residential Demographic Multipliers</i>	Multipliers show the population associated with different <i>housing categories</i> as well as housing differentiated by <i>housing value</i> , housing size (<i>bedrooms</i>), and <i>housing tenure</i> .
<i>School-Age Children (SAC)</i>	The household members of elementary and secondary school age, defined here as those 5 through 17 years of age.

**CONNECTICUT (1-1) ALL PERSONS IN UNIT:
TOTAL PERSONS AND PERSONS BY AGE**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL PERSONS	AGE							
		0-4	5-13	14-17	18-24	25-44	45-64	65-74	75+
Single-Family Detached, 2 BR									
All Values	2.14	0.12	0.16	0.05	0.11	0.75	0.63	0.21	0.10
Less than \$218,000	2.17	0.10	0.17	0.09	0.19	0.72	0.67	0.14	0.08
\$218,000 to \$356,500	2.13	0.14	0.17	0.03	0.06	0.80	0.55	0.25	0.13
More than \$356,500	2.11	0.10	0.13	0.04	0.13	0.68	0.76	0.20	0.07
Single-Family Detached, 3 BR									
All Values	3.10	0.36	0.52	0.13	0.11	1.30	0.55	0.08	0.05
Less than \$257,500	3.29	0.39	0.57	0.21	0.19	1.32	0.48	0.07	0.04
\$257,500 to \$356,500	3.13	0.40	0.53	0.12	0.10	1.37	0.49	0.08	0.05
More than \$356,500	2.90	0.28	0.48	0.10	0.07	1.16	0.69	0.09	0.04
Single-Family Detached, 4 BR									
All Values	3.64	0.44	0.81	0.26	0.12	1.35	0.58	0.05	0.03
Less than \$435,500	3.70	0.50	0.80	0.23	0.18	1.45	0.46	0.04	0.04
\$435,500 to \$554,500	3.61	0.43	0.79	0.26	0.11	1.36	0.59	0.04	0.03
More than \$554,500	3.63	0.42	0.84	0.27	0.07	1.25	0.68	0.07	0.04
Single-Family Detached, 5 BR									
All Values	4.37	0.40	1.27	0.39	0.15	1.31	0.72	0.08	0.05
Less than \$554,500	4.42	0.32	1.26	0.40	0.19	1.54	0.58	0.02	0.11
\$554,500 to \$1,386,500	4.43	0.42	1.31	0.36	0.15	1.34	0.67	0.13	0.05
More than \$1,386,500	4.22	0.42	1.21	0.43	0.13	1.06	0.91	0.04	0.02
Single-Family Attached, 2 BR									
All Values	1.97	0.11	0.19	0.04	0.10	0.60	0.60	0.15	0.18
Less than \$178,500	2.40	0.22	0.45	0.08	0.21	0.90	0.46	0.04	0.04
\$178,500 to \$257,500	1.77	0.07	0.08	0.03	0.07	0.57	0.55	0.17	0.24
More than \$257,500	1.78	0.02	0.05	0.01	0.01	0.31	0.85	0.26	0.27
Single-Family Attached, 3 BR									
All Values	2.74	0.17	0.40	0.22	0.19	0.84	0.68	0.18	0.07
Less than \$218,000	3.57	0.21	0.86	0.47	0.22	1.11	0.54	0.08	0.07
\$218,000 to \$435,500	2.50	0.17	0.27	0.07	0.27	0.94	0.49	0.24	0.04
More than \$435,500									
Single-Family Attached, 4 BR									
All Values									
Less than \$356,500									
\$356,500 to \$435,500									
More than \$435,500									
5+ Units-Own, 1 BR									
All Values	1.28	0.07	0.00	0.00	0.00	0.47	0.25	0.12	0.38
Less than \$119,000									
\$119,000 to \$257,500									
More than \$257,500									
5+ Units-Own, 2 BR									
All Values	1.69	0.05	0.05	0.02	0.12	0.60	0.48	0.14	0.23
Less than \$150,500	1.57	0.02	0.12	0.02	0.07	0.74	0.34	0.16	0.09
\$150,500 to \$218,000	1.81	0.09	0.03	0.03	0.14	0.63	0.56	0.11	0.22
More than \$218,000	1.59	0.02	0.00	0.00	0.14	0.43	0.46	0.16	0.38
5+ Units-Own, 3 BR									
All Values									
Less than \$178,500									
\$178,500 to \$257,500									
More than \$257,500									

**CONNECTICUT (1-2) ALL PERSONS IN UNIT:
TOTAL PERSONS AND PERSONS BY AGE**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL PERSONS	AGE								
		0-4	5-13	14-17	18-24	25-44	45-64	65-74	75+	
5+ Units-Rent, 1 BR										
All Values	1.39	0.04	0.04	0.00	0.18	0.49	0.14	0.13	0.36	
Less than \$850	1.30	0.03	0.05	0.00	0.07	0.24	0.19	0.26	0.45	
\$850 to \$1,450	1.46	0.07	0.06	0.00	0.29	0.64	0.11	0.11	0.18	
More than \$1,450	1.39	0.02	0.01	0.00	0.16	0.60	0.12	0.01	0.47	
5+ Units-Rent, 2 BR										
All Values	2.24	0.25	0.21	0.05	0.30	0.99	0.26	0.05	0.13	
Less than \$1,300	2.54	0.44	0.41	0.07	0.37	1.00	0.18	0.04	0.04	
\$1,300 to \$1,800	2.20	0.19	0.15	0.04	0.34	1.08	0.25	0.08	0.07	
More than \$1,800	1.99	0.13	0.08	0.05	0.17	0.88	0.35	0.05	0.28	
5+ Units-Rent, 3 BR										
All Values	3.44	0.33	0.97	0.24	0.22	1.37	0.25	0.02	0.04	
Less than \$1,000					Insufficient Sample					
\$1,000 to \$2,050					Insufficient Sample					
More than \$2,050					Insufficient Sample					
2-4 Units, 1 BR										
All Values	1.76	0.13	0.09	0.09	0.21	0.59	0.26	0.20	0.21	
Less than \$83,500	1.55	0.13	0.13	0.08	0.09	0.33	0.25	0.30	0.23	
\$83,500 to \$129,000	1.98	0.12	0.06	0.15	0.36	0.75	0.19	0.19	0.17	
More than \$129,000					Insufficient Sample					
2-4 Units, 2 BR										
All Values	2.38	0.26	0.32	0.08	0.26	0.84	0.39	0.16	0.06	
Less than \$119,000	2.54	0.44	0.38	0.11	0.40	0.83	0.23	0.09	0.05	
\$119,000 to \$166,000	2.50	0.23	0.42	0.11	0.32	0.92	0.44	0.03	0.02	
More than \$166,000	2.10	0.13	0.16	0.01	0.07	0.77	0.48	0.35	0.13	
2-4 Units, 3 BR										
All Values	3.61	0.45	0.60	0.35	0.63	1.04	0.47	0.04	0.02	
Less than \$103,000	3.74	0.47	0.92	0.58	0.41	0.86	0.41	0.04	0.05	
\$103,000 to \$168,500	3.76	0.64	0.63	0.20	0.63	1.28	0.38	0.00	0.00	
More than \$168,500	3.31	0.22	0.27	0.30	0.85	0.95	0.62	0.09	0.01	
Mobile, 2 BR										
All Values					Insufficient Sample					
Less than \$71,500					Insufficient Sample					
\$71,500 to \$103,000					Insufficient Sample					
More than \$103,000					Insufficient Sample					
Mobile, 3 BR										
All Values					Insufficient Sample					
Less than \$51,500					Insufficient Sample					
\$51,500 to \$71,500					Insufficient Sample					
More than \$71,500					Insufficient Sample					
Mobile, 4 BR										
All Values					Insufficient Sample					
Lowest third					Insufficient Sample					
\$435,500 to \$990,500					Insufficient Sample					
Highest third					Insufficient Sample					

**CONNECTICUT (2-1) ALL SCHOOL CHILDREN:
SCHOOL-AGE CHILDREN (SAC)**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL SAC	GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
Single-Family Detached, 2 BR						
All Values	0.21	0.06	0.07	0.04	0.04	0.01
Less than \$218,000	0.27	0.08	0.06	0.05	0.08	0.01
\$218,000 to \$356,500	0.20	0.06	0.08	0.03	0.02	0.01
More than \$356,500	0.17	0.06	0.05	0.04	0.02	0.03
Single-Family Detached, 3 BR						
All Values	0.66	0.21	0.23	0.13	0.09	0.04
Less than \$257,500	0.78	0.18	0.26	0.20	0.13	0.08
\$257,500 to \$356,500	0.65	0.23	0.23	0.12	0.08	0.04
More than \$356,500	0.58	0.20	0.21	0.09	0.08	0.02
Single-Family Detached, 4 BR						
All Values	1.07	0.30	0.34	0.25	0.18	0.08
Less than \$435,500	1.03	0.29	0.34	0.25	0.16	0.07
\$435,500 to \$554,500	1.06	0.30	0.33	0.25	0.17	0.09
More than \$554,500	1.11	0.31	0.36	0.25	0.20	0.07
Single-Family Detached, 5 BR						
All Values	1.66	0.36	0.62	0.40	0.28	0.11
Less than \$554,500	1.65	0.31	0.49	0.51	0.34	0.06
\$554,500 to \$1,386,500	1.68	0.31	0.74	0.39	0.24	0.13
More than \$1,386,500	1.64	0.51	0.48	0.34	0.30	0.13
Single-Family Attached, 2 BR						
All Values	0.23	0.09	0.09	0.02	0.03	0.01
Less than \$178,500	0.53	0.22	0.20	0.06	0.05	0.03
\$178,500 to \$257,500	0.11	0.05	0.03	0.00	0.03	0.00
More than \$257,500	0.07	0.01	0.04	0.00	0.01	0.00
Single-Family Attached, 3 BR						
All Values	0.62	0.12	0.18	0.21	0.11	0.11
Less than \$218,000	1.34	0.20	0.39	0.51	0.24	0.24
\$218,000 to \$435,500	0.34	0.14	0.10	0.05	0.05	0.02
More than \$435,500		Insufficient Sample				
Single-Family Attached, 4 BR						
All Values		Insufficient Sample				
Less than \$356,500		Insufficient Sample				
\$356,500 to \$435,500		Insufficient Sample				
More than \$435,500		Insufficient Sample				
5+ Units-Own, 1 BR						
All Values	0.00	0.00	0.00	0.00	0.00	0.00
Less than \$119,000		Insufficient Sample				
\$119,000 to \$257,500		Insufficient Sample				
More than \$257,500		Insufficient Sample				
5+ Units-Own, 2 BR						
All Values	0.07	0.02	0.01	0.02	0.01	0.01
Less than \$150,500	0.14	0.03	0.03	0.06	0.02	0.00
\$150,500 to \$218,000	0.07	0.03	0.00	0.02	0.01	0.02
More than \$218,000	0.00	0.00	0.00	0.00	0.00	0.00
5+ Units-Own, 3 BR						
All Values		Insufficient Sample				
Less than \$178,500		Insufficient Sample				
\$178,500 to \$257,500		Insufficient Sample				
More than \$257,500		Insufficient Sample				

**CONNECTICUT (2--2) ALL SCHOOL CHILDREN:
SCHOOL-AGE CHILDREN (SAC)**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL SAC	GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
5+ Units--Rent, 1 BR						
All Values	0.04	0.04	0.00	0.00	0.00	0.00
Less than \$850	0.05	0.05	0.01	0.00	0.00	0.00
\$850 to \$1,450	0.06	0.05	0.01	0.00	0.00	0.00
More than \$1,450	0.01	0.01	0.00	0.00	0.00	0.00
5+ Units--Rent, 2 BR						
All Values	0.27	0.10	0.07	0.06	0.03	0.02
Less than \$1,300	0.48	0.20	0.10	0.13	0.05	0.02
\$1,300 to \$1,800	0.19	0.06	0.08	0.02	0.03	0.01
More than \$1,800	0.13	0.03	0.03	0.05	0.02	0.04
5+ Units--Rent, 3 BR						
All Values	1.21	0.46	0.39	0.19	0.18	0.06
Less than \$1,000			Insufficient Sample			
\$1,000 to \$2,050			Insufficient Sample			
More than \$2,050			Insufficient Sample			
2-4 Units, 1 BR						
All Values	0.18	0.02	0.06	0.04	0.06	0.03
Less than \$83,500	0.21	0.03	0.07	0.06	0.05	0.03
\$83,500 to \$129,000	0.21	0.03	0.03	0.07	0.07	0.07
More than \$129,000			Insufficient Sample			
2-4 Units, 2 BR						
All Values	0.40	0.13	0.12	0.09	0.06	0.02
Less than \$119,000	0.49	0.19	0.09	0.10	0.11	0.00
\$119,000 to \$166,000	0.54	0.12	0.18	0.16	0.07	0.05
More than \$166,000	0.18	0.08	0.08	0.01	0.00	0.01
2-4 Units, 3 BR						
All Values	0.95	0.17	0.30	0.26	0.22	0.13
Less than \$103,000	1.50	0.34	0.38	0.43	0.35	0.23
\$103,000 to \$168,500	0.83	0.14	0.36	0.17	0.16	0.04
More than \$168,500	0.57	0.03	0.17	0.21	0.15	0.14
Mobile, 2 BR						
All Values			Insufficient Sample			
Less than \$71,500			Insufficient Sample			
\$71,500 to \$103,000			Insufficient Sample			
More than \$103,000			Insufficient Sample			
Mobile, 3 BR						
All Values			Insufficient Sample			
Less than \$51,500			Insufficient Sample			
\$51,500 to \$71,500			Insufficient Sample			
More than \$71,500			Insufficient Sample			
Mobile, 4 BR						
All Values			Insufficient Sample			
Lowest third			Insufficient Sample			
\$435,500 to \$990,500			Insufficient Sample			
Highest third			Insufficient Sample			

**CONNECTICUT (3--1) ALL PUBLIC SCHOOL CHILDREN:
SCHOOL-AGE CHILDREN IN PUBLIC SCHOOL (PSAC)**

STRUCTURE TYPE /BEDROOMS/ VALUE (2006)/TENURE	TOTAL PSAC	PUBLIC SCHOOL GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
Single-Family Detached, 2 BR						
All Values	0.20	0.06	0.07	0.04	0.03	0.01
Less than \$218,000	0.25	0.08	0.06	0.05	0.06	0.01
\$218,000 to \$356,500	0.19	0.06	0.08	0.03	0.02	0.01
More than \$356,500	0.17	0.06	0.05	0.04	0.02	0.03
Single-Family Detached, 3 BR						
All Values	0.59	0.18	0.21	0.12	0.08	0.04
Less than \$257,500	0.69	0.16	0.23	0.18	0.13	0.07
\$257,500 to \$356,500	0.59	0.20	0.22	0.11	0.07	0.04
More than \$356,500	0.51	0.16	0.19	0.09	0.07	0.02
Single-Family Detached, 4 BR						
All Values	0.94	0.25	0.31	0.23	0.15	0.07
Less than \$435,500	0.94	0.26	0.30	0.23	0.15	0.06
\$435,500 to \$554,500	0.94	0.25	0.31	0.23	0.15	0.09
More than \$554,500	0.95	0.25	0.32	0.23	0.16	0.07
Single-Family Detached, 5 BR						
All Values	1.38	0.27	0.53	0.35	0.22	0.09
Less than \$554,500	1.48	0.22	0.44	0.51	0.30	0.06
\$554,500 to \$1,386,500	1.51	0.28	0.67	0.37	0.20	0.12
More than \$1,386,500	1.04	0.29	0.35	0.20	0.20	0.06
Single-Family Attached, 2 BR						
All Values	0.20	0.08	0.08	0.02	0.02	0.01
Less than \$178,500	0.48	0.19	0.20	0.06	0.03	0.03
\$178,500 to \$257,500	0.10	0.05	0.03	0.00	0.02	0.00
More than \$257,500	0.04	0.01	0.03	0.00	0.00	0.00
Single-Family Attached, 3 BR						
All Values	0.56	0.10	0.18	0.19	0.09	0.09
Less than \$218,000	1.34	0.20	0.39	0.51	0.24	0.24
\$218,000 to \$435,500	0.29	0.09	0.10	0.05	0.05	0.02
More than \$435,500		Insufficient Sample				
Single-Family Attached, 4 BR						
All Values		Insufficient Sample				
Less than \$356,500		Insufficient Sample				
\$356,500 to \$435,500		Insufficient Sample				
More than \$435,500		Insufficient Sample				
5+ Units--Own, 1 BR						
All Values	0.00	0.00	0.00	0.00	0.00	0.00
Less than \$119,000		Insufficient Sample				
\$119,000 to \$257,500		Insufficient Sample				
More than \$257,500		Insufficient Sample				
5+ Units--Own, 2 BR						
All Values	0.05	0.02	0.01	0.01	0.01	0.00
Less than \$150,500	0.14	0.03	0.03	0.06	0.02	0.00
\$150,500 to \$218,000	0.03	0.03	0.00	0.00	0.00	0.00
More than \$218,000	0.00	0.00	0.00	0.00	0.00	0.00
5+ Units--Own, 3 BR						
All Values		Insufficient Sample				
Less than \$178,500		Insufficient Sample				
\$178,500 to \$257,500		Insufficient Sample				
More than \$257,500		Insufficient Sample				

**CONNECTICUT (3--2) ALL PUBLIC SCHOOL CHILDREN:
SCHOOL-AGE CHILDREN IN PUBLIC SCHOOL (PSAC)**

STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL PSAC	PUBLIC SCHOOL GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
5+ Units--Rent, 1 BR						
All Values	0.04	0.04	0.00	0.00	0.00	0.00
Less than \$850	0.05	0.04	0.01	0.00	0.00	0.00
\$850 to \$1,450	0.06	0.05	0.01	0.00	0.00	0.00
More than \$1,450	0.01	0.01	0.00	0.00	0.00	0.00
5+ Units--Rent, 2 BR						
All Values	0.25	0.08	0.07	0.06	0.03	0.02
Less than \$1,300	0.46	0.19	0.10	0.13	0.04	0.02
\$1,300 to \$1,800	0.18	0.05	0.08	0.02	0.03	0.01
More than \$1,800	0.11	0.02	0.03	0.04	0.02	0.03
5+ Units--Rent, 3 BR						
All Values	1.07	0.36	0.39	0.16	0.16	0.03
Less than \$1,000				Insufficient Sample		
\$1,000 to \$2,050				Insufficient Sample		
More than \$2,050				Insufficient Sample		
2-4 Units, 1 BR						
All Values	0.18	0.02	0.06	0.04	0.06	0.03
Less than \$83,500	0.21	0.03	0.07	0.06	0.05	0.03
\$83,500 to \$129,000	0.21	0.03	0.03	0.07	0.07	0.07
More than \$129,000				Insufficient Sample		
2-4 Units, 2 BR						
All Values	0.39	0.12	0.12	0.09	0.06	0.02
Less than \$119,000	0.46	0.16	0.09	0.10	0.11	0.00
\$119,000 to \$166,000	0.52	0.12	0.18	0.14	0.07	0.05
More than \$166,000	0.18	0.08	0.08	0.01	0.00	0.01
2-4 Units, 3 BR						
All Values	0.91	0.15	0.30	0.25	0.21	0.13
Less than \$103,000	1.44	0.34	0.36	0.39	0.35	0.21
\$103,000 to \$168,500	0.83	0.14	0.36	0.17	0.16	0.04
More than \$168,500	0.50	0.00	0.17	0.21	0.12	0.14
Mobile, 2 BR						
All Values				Insufficient Sample		
Less than \$71,500				Insufficient Sample		
\$71,500 to \$103,000				Insufficient Sample		
More than \$103,000				Insufficient Sample		
Mobile, 3 BR						
All Values				Insufficient Sample		
Less than \$51,500				Insufficient Sample		
\$51,500 to \$71,500				Insufficient Sample		
More than \$71,500				Insufficient Sample		
Mobile, 4 BR						
All Values				Insufficient Sample		
Lowest third				Insufficient Sample		
\$435,500 to \$990,500				Insufficient Sample		
Highest third				Insufficient Sample		



CONNECTICUT PARTNERSHIP FOR
BALANCED GROWTH

School Age Children Per New Housing Unit

The Rutgers University, Center for Urban Policy Research “Residential Demographic Multipliers - Connecticut” are derived from the 2000 U.S. Census. The demographic fields differentiated by housing type, housing size, housing price, and housing tenure have been found by Rutgers University to be associated with statistically significant differences in Household Size, School-Age Children, and Public School-Age Children. The multipliers are calculated for new housing, defined as units enumerated in the 2000 Census and built from 1990-2000.

A detailed review and analysis by the Connecticut Partnership for Balanced Growth of the Residential Demographic Multipliers for Connecticut revealed a number of common themes across all of the housing categories, tenure, household size, and school age children. These common themes are:

- All single family units with less than 5 bedrooms generate fewer than one public school-age child per unit.
- Single family units tend to generate higher numbers for persons per unit (i.e. household size) and school age children per unit than multi-family (5+ units) structures.
- Multi-family (5+ units) Rental units tend to generate more persons and school age children per unit than owner occupied units.
- As the value of units increases, the number of persons per unit and school-age children per unit tend to decrease.
- There is little difference between the number of school-age children between one and two bedroom units. Three bedroom units produce on average less than one public school-age child per unit.

In general, the Residential Demographic Multipliers for Connecticut reveal that new housing units regardless of type and tenure generate fewer total persons per housing unit and school-age children per housing than is commonly assumed.

Multi-family (5+ units) structures tend to generate fewer total persons per unit and school-age children per unit than other types of housing. The number of school-age children per unit increases most for units with three or more bedrooms.

The following table provides a summary of single family detached and attached units for total persons per unit, school-age children per unit, and public school-age children per unit. In addition, the number of public school-age children per 10, 20, 30, and 50 unit new subdivisions is provided.

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Connecticut - All Persons, SAC, and PSAC in Unit

Structure Type Bedrooms Value 2005	Total Persons	SAC	PSAC	New Subdivision			
				10 Units PSAC	20 Units PSAC	30 Units PSAC	50 Units PSAC
Single Family Detached, 2 BR							
All Values	2.14	0.21	0.20	2.0	4.0	6.0	10.0
Less than \$218,000	2.17	0.27	0.25	2.5	5.0	7.5	12.5
\$218,000 to \$356,500	2.13	0.20	0.19	1.9	3.8	5.7	9.5
More than \$356,500	2.11	0.17	0.17	1.7	3.4	5.1	8.5
Single Family Detached, 3 BR							
All Values	3.10	0.66	0.59	5.9	11.8	17.7	29.5
Less than \$257,500	3.29	0.78	0.69	6.9	13.8	20.7	34.5
\$257,500 to \$356,500	3.13	0.65	0.59	5.9	11.8	17.7	29.5
More than \$356,500	2.90	0.58	0.51	5.1	10.2	15.3	25.5
Single Family Detached, 4 BR							
All Values	3.64	1.07	0.94	9.4	18.8	28.2	47.0
Less than \$435,500	3.70	1.03	0.94	9.4	18.8	28.2	47.0
\$435,500 to \$554,500	3.61	1.06	0.94	9.4	18.8	28.2	47.0
More than \$554,500	3.63	1.11	0.95	9.5	19	28.5	47.5
Single Family Detached, 5 BR							
All Values	3.10	1.66	1.38	13.8	27.6	41.4	69.0
Less than \$554,500	3.29	1.65	1.48	14.8	29.6	44.4	74.0
\$554,500 to \$1,386,500	3.13	1.68	1.51	15.1	30.2	45.3	75.5
More than \$1,386,500	2.90	1.64	1.04	10.4	20.8	31.2	52.0
Single Family Attached, 2 BR							
All Values	1.97	0.23	0.20	2.0	4.0	6.0	10.0
Less than \$178,500	2.40	0.53	0.48	4.8	9.6	14.4	24
\$178,500 to \$257,500	1.77	0.11	0.10	1.0	2.0	3.0	5.0
More than \$257,500	1.78	0.07	0.04	0.4	0.8	1.2	2.0
Single Family Attached, 3 BR							
All Values	2.74	0.62	0.56	5.6	11.2	16.8	28.0
Less than \$178,500	3.57	1.34	1.34	13.4	26.8	40.2	67.0
\$178,500 to \$257,500	2.50	0.34	0.29	2.9	5.8	8.7	14.5
More than \$257,500	IS	IS	IS	IS	IS	IS	IS

The Rutgers University Residential Demographic Multipliers – Connecticut demonstrates that new housing development generates far fewer school-age children than is commonly assumed by local residents and local land use commissions.

Data Source: Rutgers University, Center for Urban Policy Research, Residential Demographic Multipliers – Connecticut, Estimates for the Occupants of New Housing (Residents, School-Age Children, Public School-Age Children by State, Housing Type, Housing Size, and Housing Price) June 2006. New subdivision units calculated by the Connecticut Partnership for Balanced Growth.

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**TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT**

Report to the Board of Education
Regular Meeting – August 4, 2015
Agenda Item – IV-B

Dr. Cialfi
2015 – 2016 Enrollment Update

The administration closely monitors enrollment during the summer months. The following is a breakdown of our numbers as of July 31, 2015, excluding out-placed students.

<u>School</u>	<u>Projected</u>	<u>Actual</u>	
Booth Hill	455	456	1
Daniels Farm	432	450	18
Frenchtown	519	533	14
Jane Ryan	384	366	-18
Middlebrook	527	461	-66
Tashua	<u>370</u>	<u>389</u>	<u>19</u>
	2687	2655	-32
Hillcrest	777	762	-15
Madison	<u>777</u>	<u>784</u>	<u>7</u>
	1554	1546	-8
THS	<u>2112</u>	<u>2134</u>	<u>22</u>
Totals	6353	6335	-18

Please note the following observations:

- 1) Past experience has shown that these numbers will increase as we get closer to the opening of the 2015 – 2016 school year.
- 2) Our K – 12 projected enrollment was 6,353; actual students enrolled are 6,335. As of July 31, 2015, we are 18 students below projections.
- 3) Our elementary enrollment is 32 students below projections. Attached is our current actual elementary enrollment breakdown.
- 4) Our middle school enrollment is 8 students below projections and the THS enrollment is 22 students above projections.