

## **GATEWAY WEST – PROJECT CONCEPTS**

Gateway West enjoys the unique feature of strong support from the town. Developers often find towns erecting road blocks to new development. In this project, the economic development team of the town strongly supports the project and has even been instrumental in helping to create a viable concept. The Planning Board is the permit granting authority throughout the process which can lead to a streamlined approval.

The project will create an assemblage of **three parcels** for the construction of **120 to 175 condo units**. In addition to the residential units there is also an opportunity to add value with service retail such as a dry cleaner, restaurants, etc.

The Gateway West name is derived from the parcel's location at an **exit/entrance ramp to Interstate 84** allowing quick and convenient drive time access to Connecticut's key cities of Hartford, New Haven, Waterbury and beyond to New York City. The easy access to area work sites makes this an ideal area to commute home to.

The accompanying plans in this brochure show several **conceptual layouts**. None have been submitted for formal town approval, there is no requirement to use any of these designs, and the owners are not endorsing any particular plan. The developer acquiring this assemblage is encouraged to develop their own design which will best suit their concept and be acceptable to the community. For example, the concept plans shown offer small (800 square foot) units, while the market may require 1400 to 1800 square foot units. The owner will offer an additional concept showing larger units. But these plans do help to demonstrate the **flexible design opportunities** inherent in the site.

The building located on site 2 is on the national historic register. While the rear portion of the building might be razed by a developer, the front area is viewed as offering an opportunity for creating an attractive restaurant or other retail venture to service the condo population as well as the surrounding community.

There is an additional one acre site on the opposite corner of West Street which lends itself to a variety of retail and commercial uses such as branch bank, restaurant, offices and beyond.

While the underlying zoning is primarily residential, the town has created an "ROD" (Redevelopment Overlay District) which supersedes the primary zoning and allows for mixed use as described above. A copy of the ROD is available by contacting the listing broker.

Pricing of the assemblage is by individual component and is as follows:

Parcel 1 (10 acres more or less)	\$1,400,000
Parcel 2 (industrial building on national historic register)	750,000
Parcel 3 (1 acre parking lot at corner)	500,000
Total purchase price	\$2,650,000