

WOOD VALLEY

ESTATES

Country Club of Woodbridge

Age Restricted Community Development

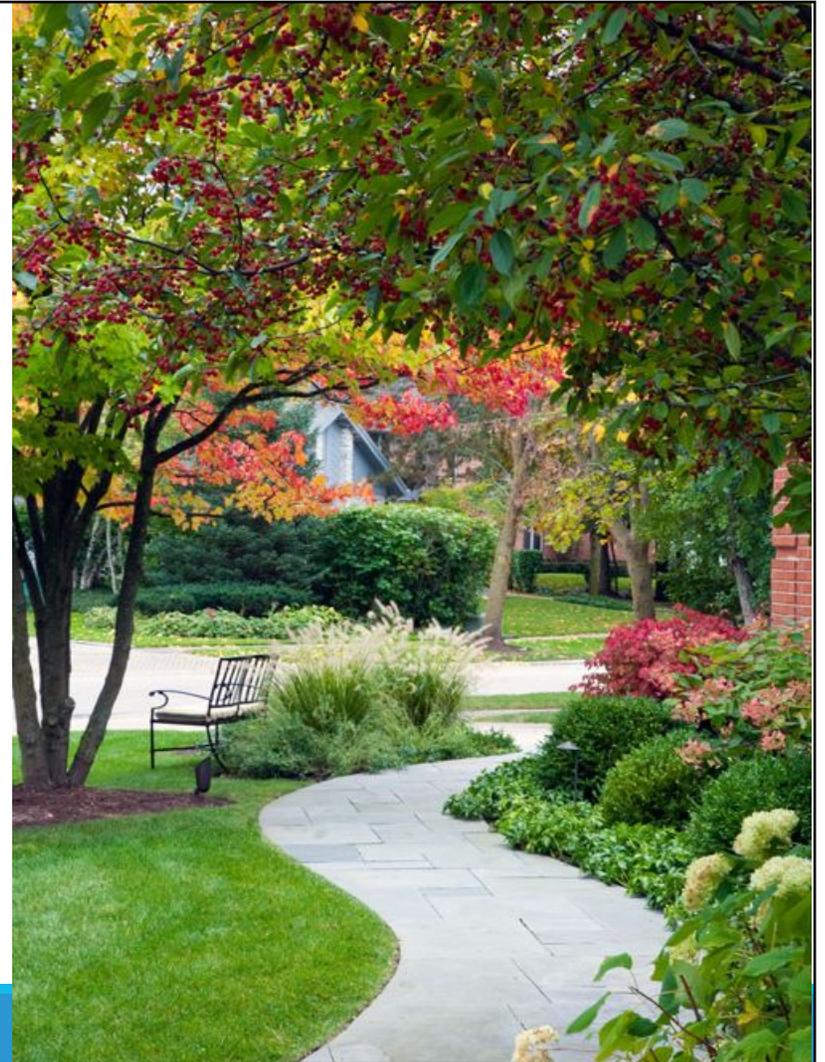


INSITE DEVELOPMENT



SOUND DEVELOPMENT GROUP, LLC

November 28, 2018



Our Team

Insite Development Group

- Insite Development Group's goal is to serve as a single resource for navigating all of the variables associated with real estate design, development, construction, financing, engineering and management. Our managing partners have served as principals, advisors, and architects on over \$700 million of developments throughout the nation across multiple asset classes. Founder, Brian St. Pierre, currently resides in Woodbridge with his family and is committed to the cultural and economic expansion of his community while preserving the town's valuable greenspace.

Sound Development Group

- Sound Development Group, LLC, ("SDG") was founded in 1992 by Philip L. DiGennaro to acquire, develop, and reposition properties in the New York Tri-State metropolitan area. Sound Development is focused on the development and repositioning of quality residential, retail and single-tenant build-to-suit transactions. Sound handles all aspects of property development including site selection, site plan approval, leasing, and construction oversight and property management services.

Aerial of Existing Property

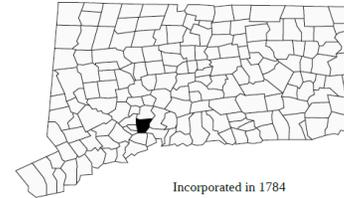


Woodbridge, Connecticut

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

Town Hall
11 Meetinghouse Lane
Woodbridge, CT 06525
(203) 389-3401

Belongs To
New Haven County
LMA Bridgeport - Stamford
South Central Economic Dev. Region
South Central Connecticut Planning Area



Incorporated in 1784

Demographics

Population (2010-2014)

	Town	County	State
2000	8,983	824,008	3,405,565
2010	8,990	862,477	3,574,097
2014	8,969	863,148	3,592,053
2020	8,819	898,514	3,702,469
'14 - '20 Growth / Yr	-0.0%	0.8%	0.9%

	Town	County	State
Land Area (sq. miles)	19	605	4,842
Pop./Sq. Mile (2010)	477	1,428	742
Median Age (2010-2014)	47	40	40
Households (2010-2014)	3,090	327,086	1,356,206
Med. HH Inc. (2010-2014)	\$134,045	\$61,646	\$69,899

Race/Ethnicity (2010-2014)

	Town	County	State
White	7,452	569,982	2,508,360
Black	136	109,755	365,871
Asian Pacific	1,083	32,080	145,842
Native American	0	214	1,105
Other/Multi-Race	81	70,175	282,094
Hispanic (Any Race)	265	137,844	512,795

Poverty Rate (2010-2014)

Town	County	State
2.7%	12.7%	10.5%

Educational Attainment (2010-2014)

	Town	County	State
High School Graduate	743	12%	677,887
Associates Degree	233	4%	180,321
Bachelors or Higher	4,213	68%	908,551

Age Distribution (2010-2014)

	0-4	5-14	15-24	25-44	45-64	65+	Total							
Town	290	3%	1,163	13%	1,343	15%	1,308	15%	3,068	34%	1,797	20%	8,969	100%
County	46,731	5%	105,014	12%	122,258	14%	219,571	25%	240,617	28%	126,957	15%	863,148	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%

54% of Town over the age of 45

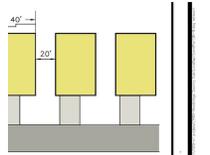
Our Proposal

We propose the purchase approximately 60 acres on the CCW site. We have planned an age-restricted community that offers prospective residents a variety of home designs in the high \$400,000's. We would like to create a small community where 100% of the units will be age-restricted such that one resident must be 55 years of age or older and will restrict permanent occupancy by anyone under the age of 18. Proposal to include:

- Approximately 120 age restricted 55+ active adult community single family homes.
- \$5,300,000 cash at closing to town
- New clubhouse for residents of Wood Valley Estates including tennis courts, fitness center and meeting rooms
- Improvements to the existing pool with a new pool house equipped with snack bar and changing rooms
- 90+ acres of Public Park for the Town of Woodbridge.
- Landscaped walking paths throughout the community.



**AGE RESTRICTED
SINGLE FAMILY HOMES**
DETACHED ONE AND TWO STORY HOMES
WITH FIRST FLOOR MASTER BEDROOMS
1,600 - 2,500 SQUARE FEET



Age Restricted Single Family Homes



Features:

- Consistent style / construction with the neighborhood and Town of Woodbridge
- Energy efficient homes
- 1st floor master bedrooms
- Maintenance free lawn, driveways, etc. through HOA

Community Center



Features

- Meeting spaces
- Fitness center
- Tennis / pickleball courts
- Walking paths

Pool House and Pool



Features

- New Pool House adjacent to Pool
- Renovated pool area
- New pool furniture and features
- Snack Bar
- Changing Rooms and Showers
- Lockers

Benefits

- Relieving the town of its approximate \$4.9 million of outstanding debt resulting from the purchase of the property in 2009.
- \$5,300,000 cash to be paid to town at closing
- Based off current mill rate of 39.83, Community would generate approx. \$1.67 million in new taxes
- Approx. \$500k in related Building Permits and fees
- Demolition of condemned Clubhouse at Insite's expense
- Satisfy the need for alternative housing options for the aging population of Woodbridge residents
 - 55+ community
 - No impact on school systems
 - Private roads and sidewalks maintained by community HOA with no impact on DOT

Resident Benefits

- Renovated Public Pool and Pool House
- 90+ acres of public park and walking trails
 - Fishing Pond
 - Picnic Area
- Stabilized property taxes
- Improved property conditions

Questions?

