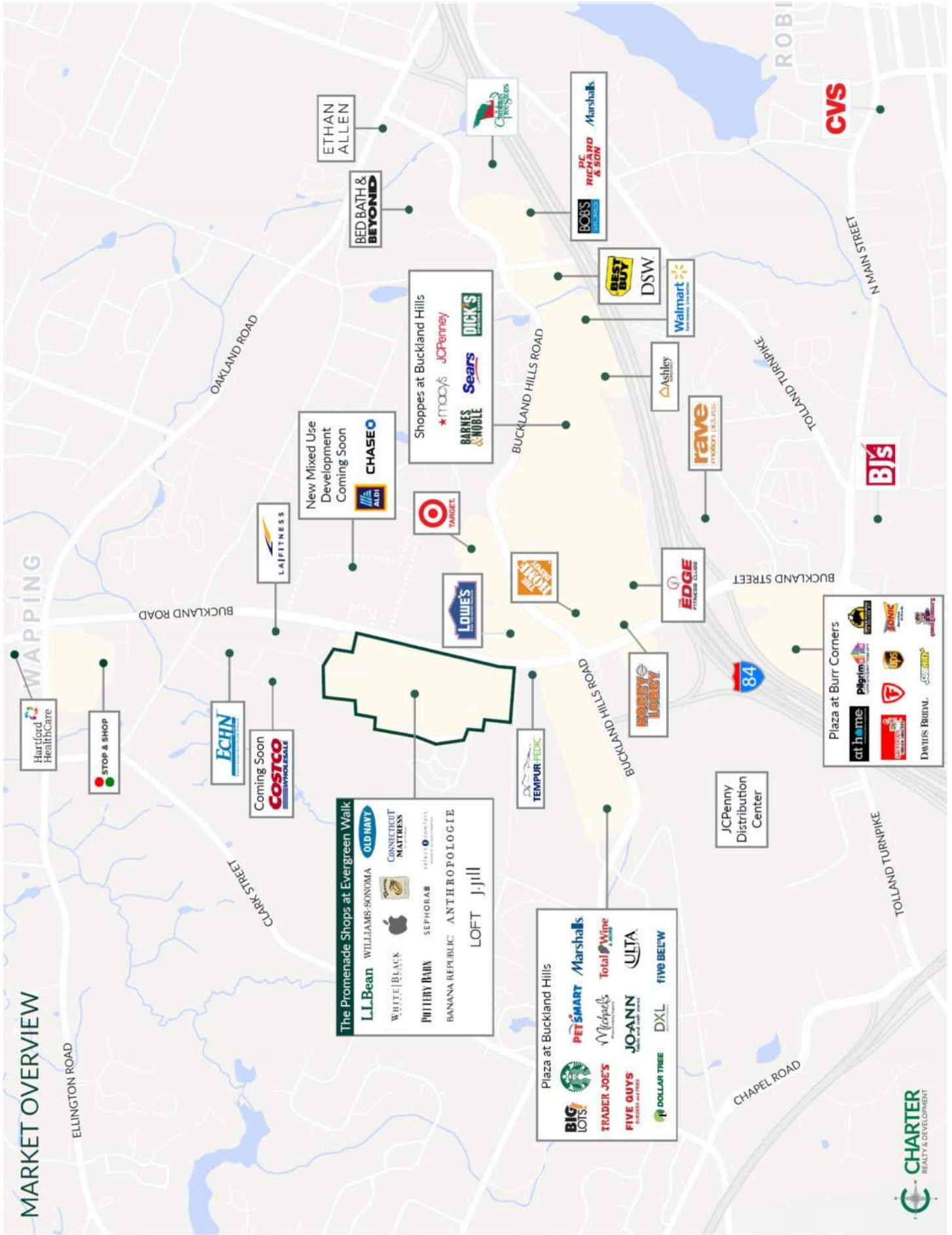




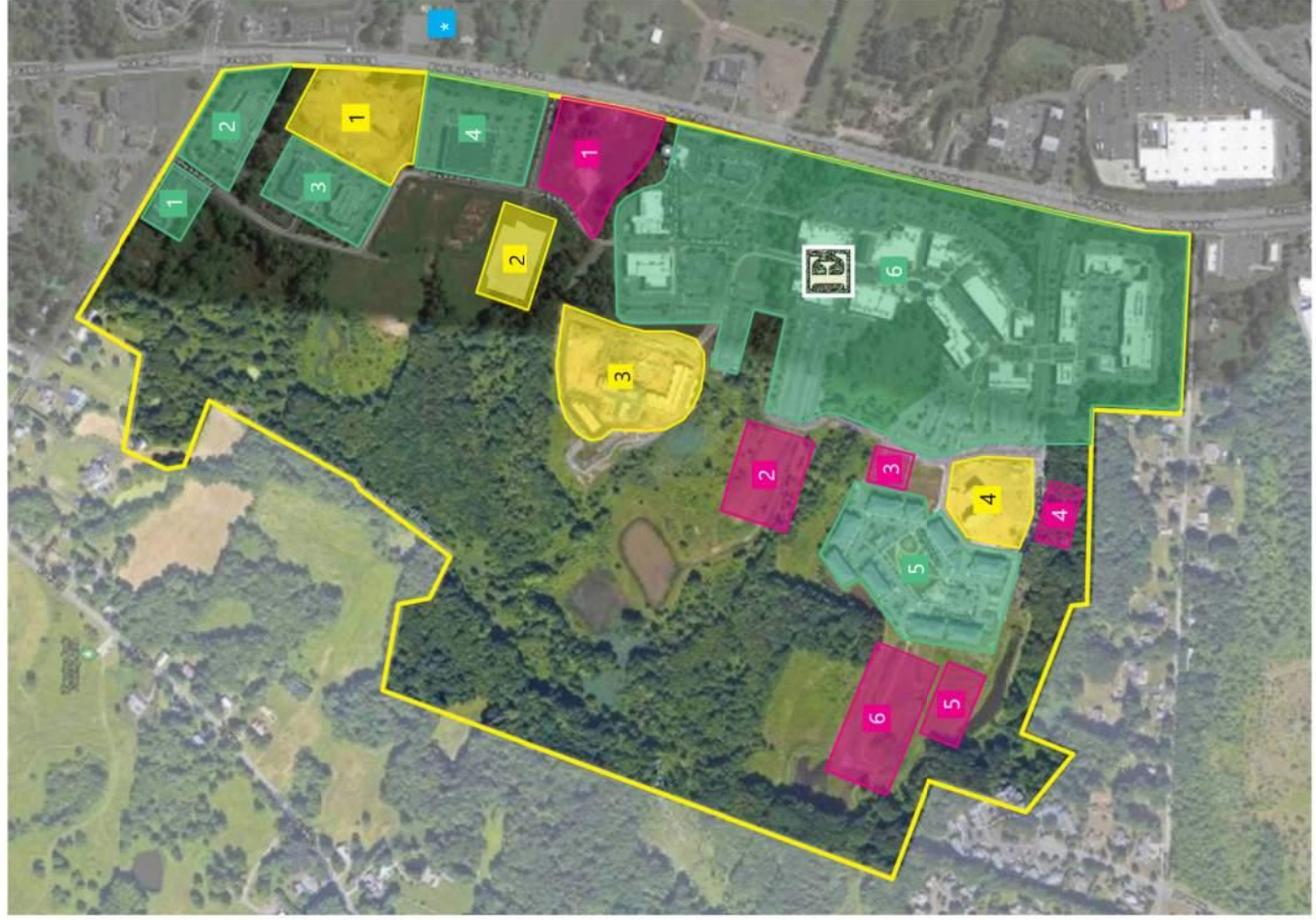
## **Prudential Retains Charter Realty & Development Corp. to Manage and Lease The Promenade Shops at Evergreen Walk in South Windsor, CT**

- Charter Realty & Development Corp. retained to manage and exclusively lease The Promenade Shops at Evergreen Walk (“EW Shops”)
- EW Shops is an open-air regional destination comprised of 374,000 square feet of retail and is anchored by leading national tenants including LL Bean, Apple, Anthropologie, and William Sonoma.
- EW Shops is home to over 50 shops, eateries and services, including Old Navy, Sephora, Pottery Barn, Banana Republic, Burtons Grill, Panera, The Paper Store and more.
- The current challenge is to address the changing landscape of retail and the high vacancy rate at EW Shops
- Charter Realty and its lifestyle leasing team, Brand Urban, began a remerchandising of the property focusing on
  - Redevelopment of a new grocery anchor building
  - Target tenant-mix of experience, food and beverage and service-oriented uses to enhance the current tenant make-up.
  - Outdoor common area upgrades are also planned, which will include new roads, additional parking, and an increase in accessibility and visibility throughout the project.
- Developed initially in 2004 by Poag Lifestyle, the property was sold to PGIM in 2008, Poag continued with the management and leasing responsibilities until 2020.

# MARKET OVERVIEW



# STATUS OF BUILDINGS IN EVERGREEN WALK DEVELOPMENT PLAN



## Existing Buildings

1. Unit 14 - Medical Offices - 15,000 SF
2. Unit 15 - Eastern Connecticut Health Network Urgent Care - 39,820 SF
3. Unit 11 Office South I & II - ECHN Offices - 58,800 SF
4. Unit 10 - LA Fitness - 45,000 SF
5. Unit 7B Residential - Tempo Apartments - 202 Units
6. Promenade Shoppes at Evergreen Walk - Approx. 330,000 SF

## In Progress

1. Unit 16 - Assisted Living - HarborChase at Evergreen Walk - 113 Units - Opening Winter 2020 - 115,000 SF
2. Unit 12 Retail - Planned Costco - Slated to open in 2021 - 161,144 SF
3. Unit 3 Independent Living - Evergreen Crossing - 128 Units opening summer 2020 - 185,000 SF
4. Unit 7A Hotel - Cambria Hotel - 108 Rooms - Opening Fall 2020

## Proposed

1. Unit 5 Retail - 30,000 SF - Planned
2. Unit 8 Adult Community - 140 Units - 80,800 SF - Planned
3. Unit 7D Daycare - 10,000 SF - Planned
4. Unit 7F Retail - 5,000 SF - Planned
5. Unit 7C Retail - 9,209 SF - Planned
6. Unit 7 Office - 102,950 SF - Planned

■ \* Across the street, new 124,500 SF mixed-use Gateway Development. First phase will include Aldi / Chase Bank in 2021, followed by retail & office in 2022

\* Across the street will also be the Buckland Road Gateway project which is approved for 200 residential units and asking for 440 (2022-2023)

## Available Space

## LEASING PLAN B

## FUTURE DEVELOPMENT AREA

**Costco**  
WHOLESALE

TAMARACK AVENUE

EVERGREEN WAY

**PINE DRIVE**

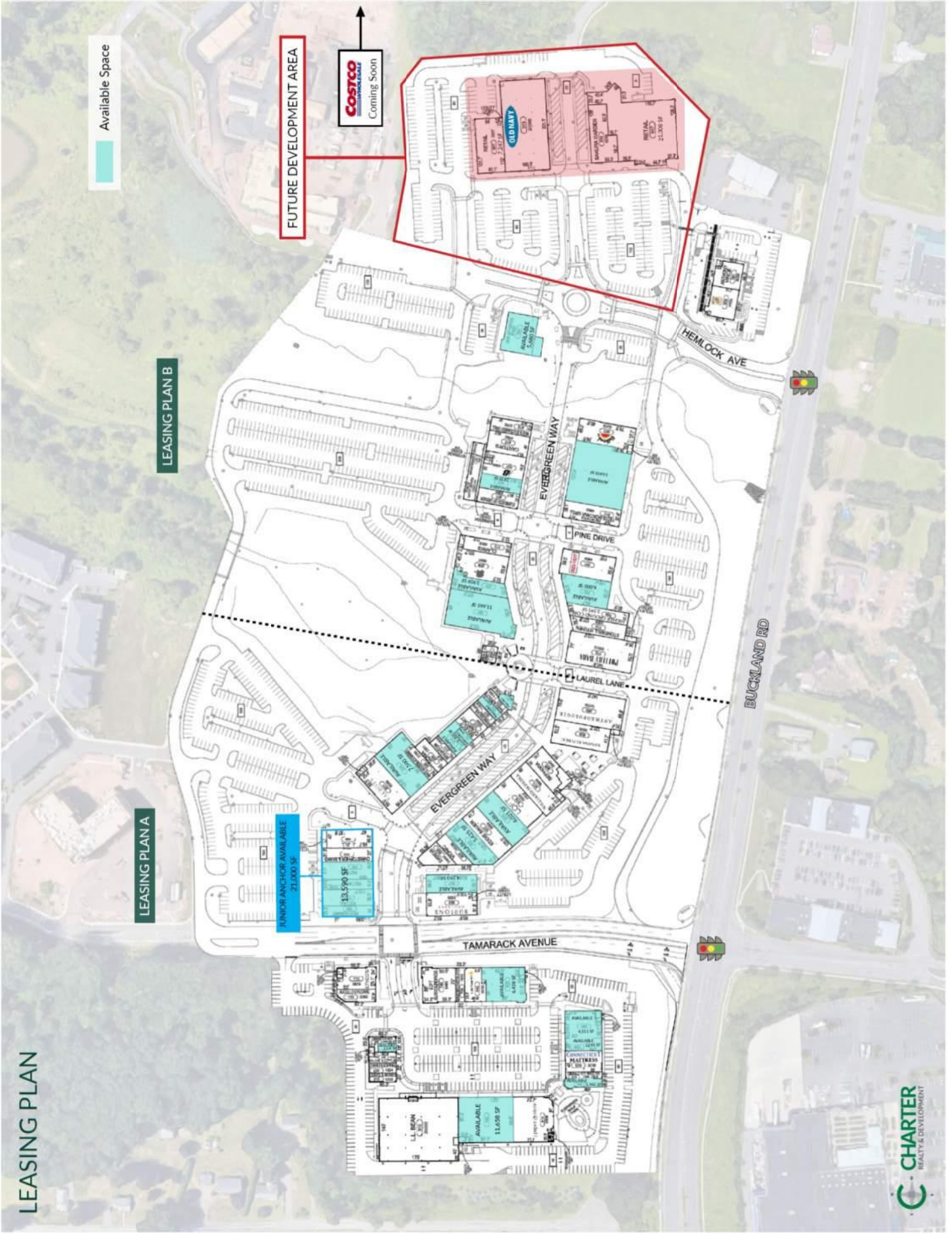
LAUREL LA

HEMLOCK AVE

BUCKLAND RD



**CHARTER**  
REALTY & DEVELOPMENT





#### **PROPOSED TEXT AMENDMENT – REMOVE SECTION 4.2.5 B. OF THE ZONING REGULATIONS**

- Section 4.2.5 B. prohibits any new grocery store within 1,500 feet of another within the Buckland Road Gateway Development Zone.
- The proposed Text Amendment eliminates this restriction which significantly limits the options for a new grocery store at Evergreen Walk.
- Highland Market operated a 20k+ SF store here for 4 years prior to closing in 2010.
- Since then, more than 450 residential units have built or are in the process of being built as well as a 108-room hotel at Evergreen Walk.
- Additional commercial and residential development is proposed to be built at Evergreen Walk and the surrounding areas.

#### **CONSISTENCY WITH ZONING REGULATIONS**

- The purpose of the Buckland Road Gateway Development Zone outlined in Section 4.2.1 states “ . . . Access management will be an integral part of site planning, with interior service drives and limited curb cuts to facilitate traffic flow and safety.”
- The growth in residential units creates a high demand and the goal is to locate a grocery use accessible from the internal service drives within Evergreen Walk.
- Grocery stores are consistent with the allowable uses and the distance restriction limits options due to properties across Buckland Road. The purpose section also states “ . . . it is generally site appearance and performance that determine whether a use is desirable or undesirable.”
- The distance restriction does not further the purpose of the Buckland Road Gateway Development Zone.

#### **CONSISTENCY WITH POD – DATED 2013, Amended 2014**

*Buckland Road Gateway Development Zone - In the last 10 years, the Town has seen significant business development in this zone, including development and expansion of Evergreen Walk. The Zoning Regulations set high standards for design, walkability, access management and other facets.*

*Buckland Road Area - The Buckland Road area to the south of the “center core” already has the Buckland Gateway Development District which the Commission has found effective in guiding development in this area. No additional changes are recommended at this time.*

#### **CONCLUSION**

The range of grocery stores today offers a differentiated product mix vs. the typical, conventional grocery stores. For this reason, certain banners appeal to customers for a variety of reasons, for example – some customers may prefer fresh produce from one store and dry goods from another. The current pandemic has disrupted these shopping patterns however the demand for groceries remains high. We believe a grocery store at the EW Shops will provide an important shopping amenity for both the existing retail tenants as well as the existing and proposed residents. This can be accomplished without impacting other operators and in fact may drive additional sales to propose stores like ALDI and COSTCO due to the convenience of shopping in one general area as they complement rather than compete with each other.