

NEW HAVEN RESIDENTIAL DEVELOPMENT



OPPORTUNITY:

- Redevelopment of +/- 13.6 acre former Olin parcel located in an excellent location adjacent to the Science Park approximately 3 blocks from Yale University in New Haven, CT
- Development into 300 for-lease apartments including studio, 1, 2 and 3 bedroom units
- Strong market demographics and low vacancy rates (2.4%)
- Strong community support

BENEFITS:

RESIGHT/Eclipse Partnership, land sale only:

- Tax abatement from City (in process)
- State brownfield fund participation (in process)
- Projected multiple: 2.5
- Bulk value upon completion: \$15M (market study)

Olin:

- Responsible transfer of iconic property
- Successfully transfer remedial obligations
- Good public image
- Maximize value of surplus property

City of New Haven:

- Connect new Science Park redevelopment and historic neighborhoods
- \$3M annual increase in tax revenue
- Creation of jobs (+/- 285 construction; +/- 8 permanent)
- Affordable housing of +/- 30 units



BIGHOUSE GARAGE SIDE ELEVATION
SCALE: 3/16"=1'-0"

MUNSON STREET

BIGHOUSE ELEVATION

PH: 08/21/2017 | HUMPHREYS & PARTNERS ARCHITECTS, L.P.





BACKGROUND:

RESIGHT, in conjunction with Eclipse Development Group, acquired the parcel from Olin Corporation in February 2017. The site was used for industrial purposes for more than 100 years as part of the former Winchester arms manufacturing facility located in what is now Science Park. The site has been vacant for more than 20 years and has limited environmental issues associated with historic primer production and research activities.



DEVELOPMENT PLAN:

- Complete demolition of existing buildings and complete soil remediation
- Obtain site closure in accordance with CT Licensed Site Professional (LSP) process
- Obtain RH zoning for development
- Integrate apartment construction with site remedy
- Investment of approximately: \$6M in demolition and remediation
- Investment of approximately \$65M in vertical development and soft costs
- Development Timeline: 2 years

