

PIN FACTORY LOFTS

Winsted, CT



PROGRESS REPORT

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PROGRESS REPORT

- A. Work Completed to Date
- B. Challenges and Strengths
- C. CWK Feasibility Test
- D. Preliminary Capital Plan/Sources & Uses
- E. Existing Conditions Drawings and Schematic Design
- F. Parking Plan
- G. Phase I & II Environmental Testing *Licenced environmental
professionals*
- H. Preliminary Structural Assessment
- I. Flood Management Certification
- J. CWK Assessment of Winsted's Economic Development Stage and Market
- K. Historic Research and National Register Designation
- L. Funding Roadmap

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WORK COMPLETED TO DATE

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WORK COMPLETED TO DATE

FUNDAMENTAL BUILDING BLOCKS FOR ANY REUSE

- Established qualification for National Register listing
 - Determined proposed boundaries for a new National Register District with SHPO
 - Secured “Accepted for Study” status which enables HTC applications and NR listing to proceed on parallel tracks
- Developed accurate existing conditions drawings
 - Key for architectural, structural, MEP design development; construction budgeting; HTC, FMC, and any ‘shovel ready’ type funding applications
- Developed initial structural analysis
- Established parameters of environmental cleanup
 - Phase I & II
 - HazMat
 - Initial cleanup cost estimate
- Developed initial floodplain analysis and preliminary FMC plan
- Developed building stabilization plan and estimates

PROOF OF CONCEPT FOR THIS REUSE

- Assembled and managed a qualified team
 - Crosskey Architects, Triton Environmental, LaRosa Building Group
- Established market for this use
 - Artist lofts - eliminated
 - Affordable and market rate housing
 - Restaurant use as an aspect of catalyst potential
- Developed initial schematics
- Developed initial construction budget
- Developed feasible initial Capital Plan/Sources & Uses
- Obtained initial buy-in from DECD, SHPO and DOH
- Worked with the Town to secure \$128k brownfield grant
- Established strong level of public support
- Generated interest from qualified potential funding and development partners
- Created funding roadmap

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STRENGTHS AND CHALLENGES

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STRENGTHS

- Financially feasible (assuming the building is stabilized)
- Appealing project
- Up and coming market
- Iconic Building
- Strategic location
- Meets multiple State and local priorities
- State and local buy-in
- Federal and State funding available
- Potential economic development catalyst

CHALLENGES

- Urgent need to stabilize the asset
- Smaller deal size & market
 - Limits pool of investors and development partners
- Multiple funding sources
 - Creates complexity
 - Increases predevelopment costs
 - Impacts timing
 - Increases risk
 - Requires specialized developer
- Limited municipal resources

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CWK FEASIBILITY TEST

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CWK FEASIBILITY TEST

1. Significant?

a) Historically

✓ YES

b) Critical Mass

✓ MARGINAL (deal size)
✓ YES (relative to downtown)

2. Synergistic?

a) Character & use

✓ YES

b) Good fit with existing layout

✓ YES

c) Catalyst potential

✓ YES

3. Meets Public Policy & Community Goals?

✓ YES

4. Sound Financial Plan?

✓ YES

Caveat: smaller project and small market size

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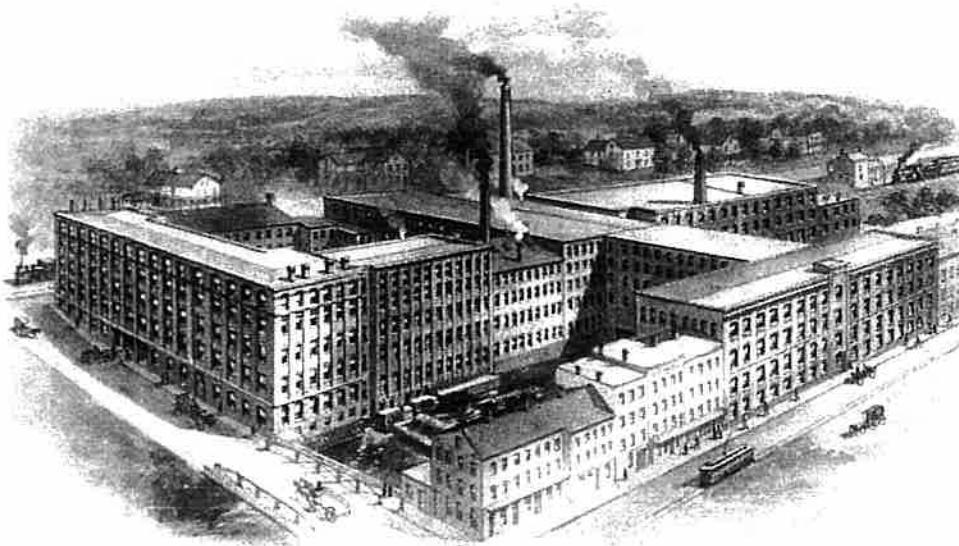
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PRELIMINARY CAPITAL PLAN/ FUNDING SOURCES AND USES

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PRELIMINARY CAPITAL PLAN



THE NEW ENGLAND PIN CO.

SOURCES & USES of FUNDS (preliminary)

Sources

Developer Equity	\$ 1,598,055	7%
4% LIHTC Equity	5,608,632	24%
Federal HTC Equity	3,059,859	13%
State HTC Equity	4,980,188	22%
Permanent Loan	3,376,292	15%
Brownfield Grant	1,250,000	5%
DOH Grant	3,000,000	13%
Green incentives	250,000	1%
TOTAL	\$23,123,026	100%

Uses

Acquisition	\$ 100,000	0%
Residential Hard Cost	16,495,141	71%
Non Residential Hard Cost	324,173	1%
Sitework for Grounds & Site Work	500,000	2%
Environmental Cleanup	1,250,000	5%
Hard Cost Contingency (above GC)	950,000	4%
Developer Fee	1,065,370	5%
Architectural/Engineering/Consulting	535,000	2%
Legal, Financing, Closing	365,000	2%
Local utilities connection	100,000	0%
Construction Period Interest & RET	540,625	2%
Interest, Operating & Other Capitalized Reserves	750,000	3%
Entity Costs	147,717	1%
TOTAL	\$23,123,026	100%

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**EXISTING CONDITIONS DRAWINGS
AND SCHEMATIC DESIGN**

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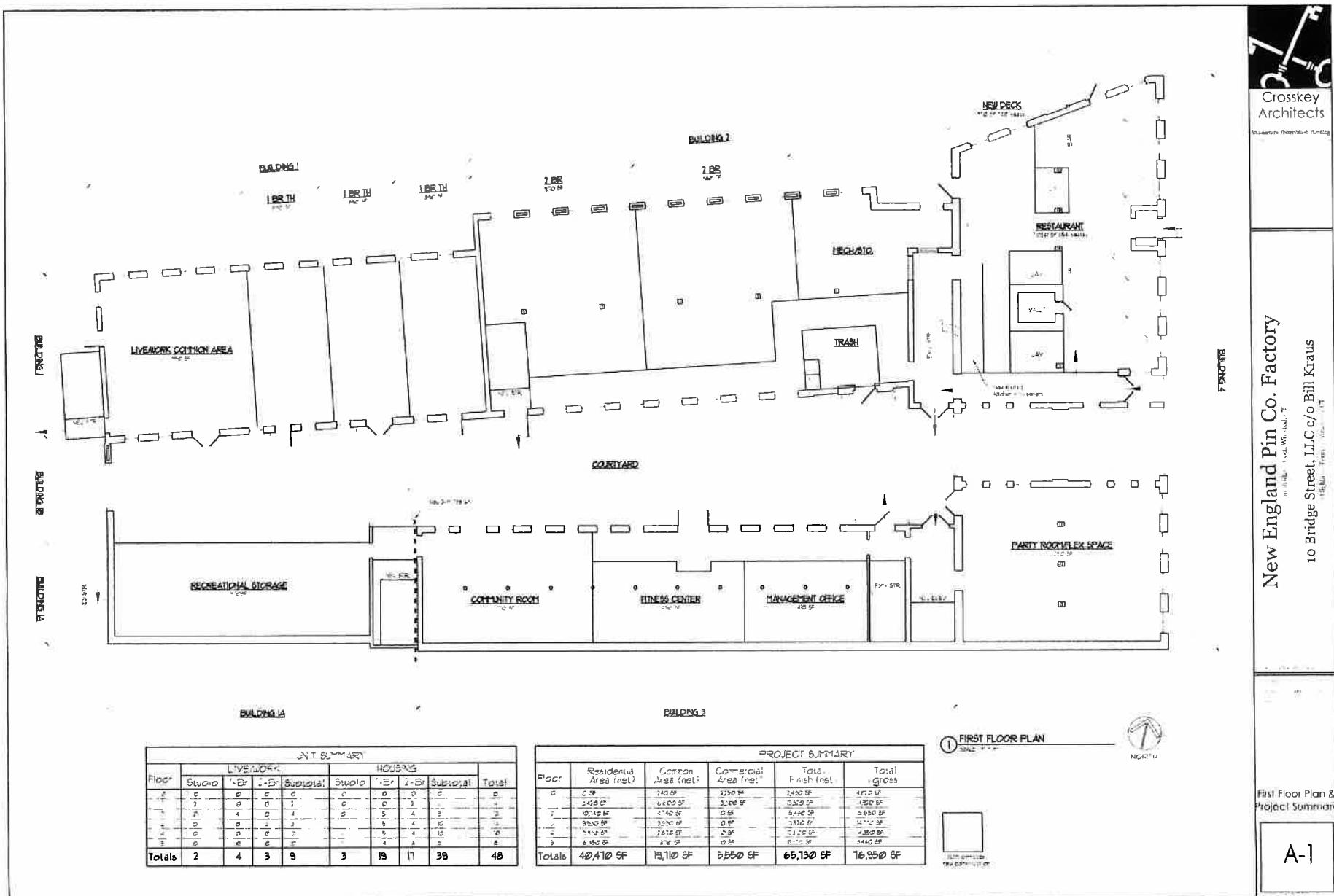
SCHEMATIC DESIGN

48 Units:

➤ 39 affordable, 9 market rate live/work

Restaurant & Bar

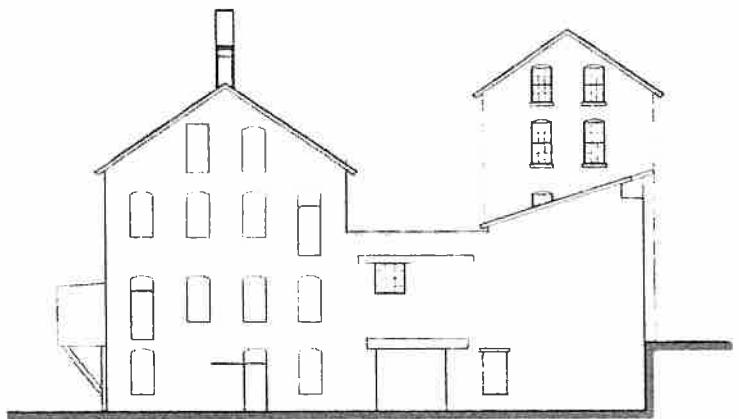
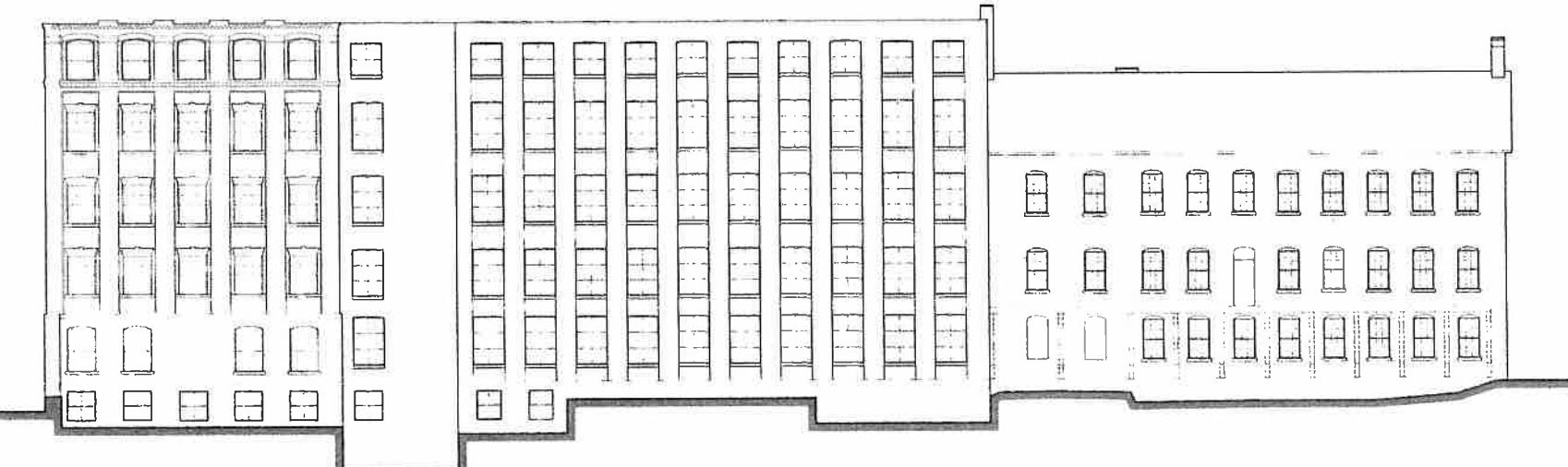
➤ 94 seats: 54 inside, 40 outside



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EXISTING CONDITIONS DRAWINGS



Crosskey
Architects

New England Pin Co. Factory

10 Bridge Street, LLC c/o Bill Kraus

EXTERIOR ELEVATIONS

A-7

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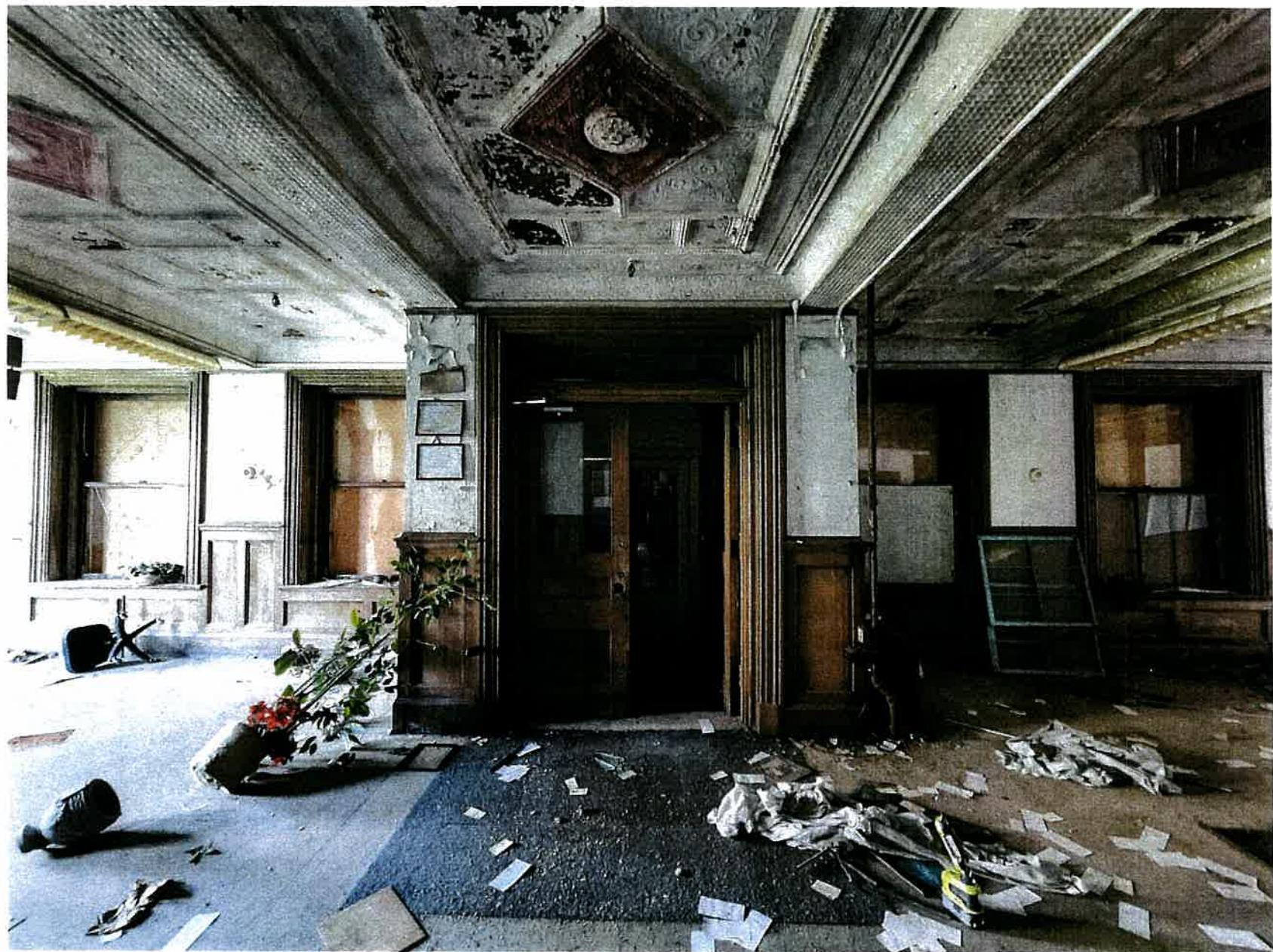
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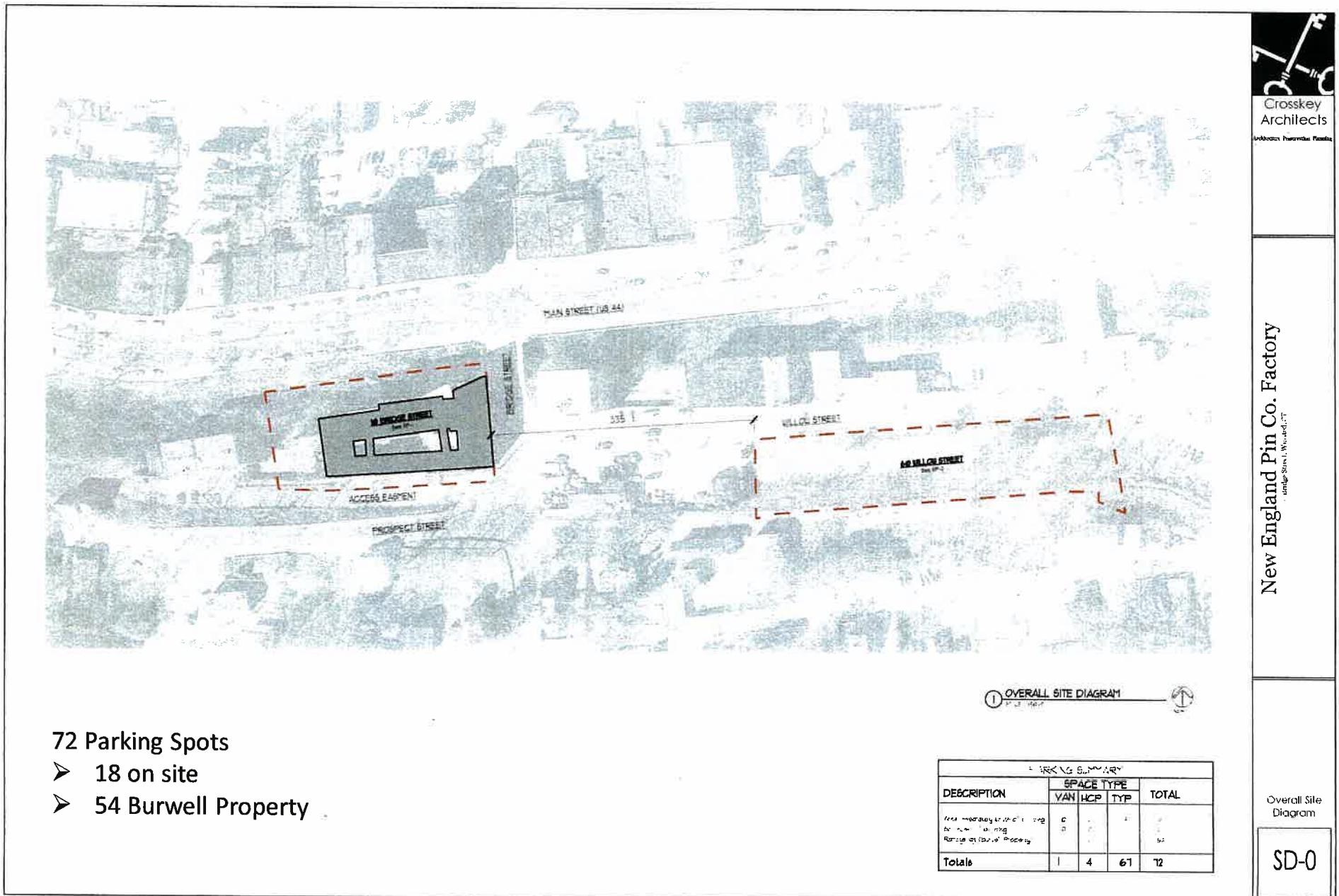
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PARKING PLAN

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PARKING PLAN



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PARKING PLAN

72 Parking Spots

- 18 on site
- 54 Burwell Property



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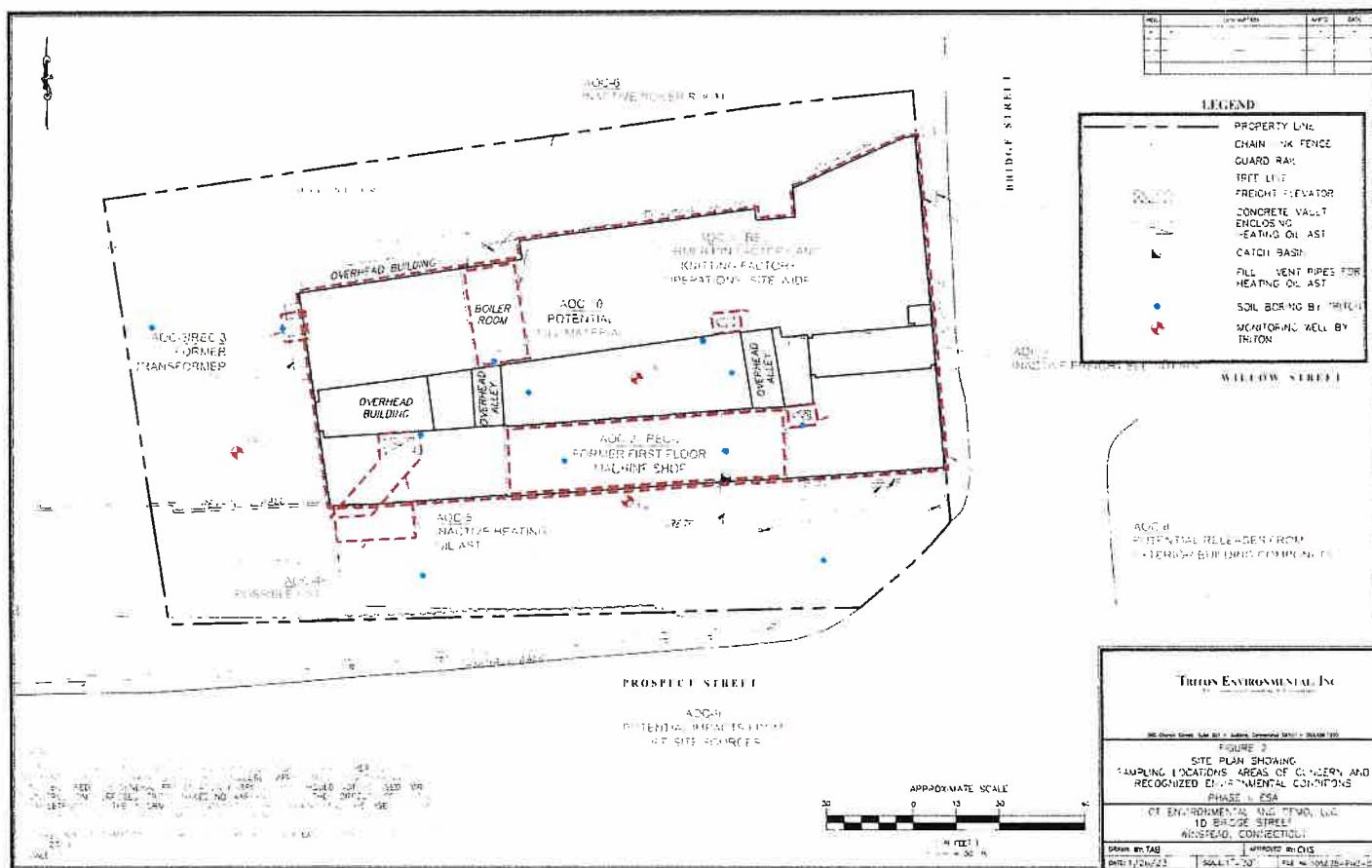
PHASE I & II ENVIRONMENTAL TESTING

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PHASE I & II RESULTS

Soil Testing

- Hydrocarbons: Limited PAH & ETPH
- PCBs: Limited
- Heavy metals: Low levels of lead, chromium, arsenic
- PFAS: Testing TBD due to new regs



LEPS Duke crop
val 48500

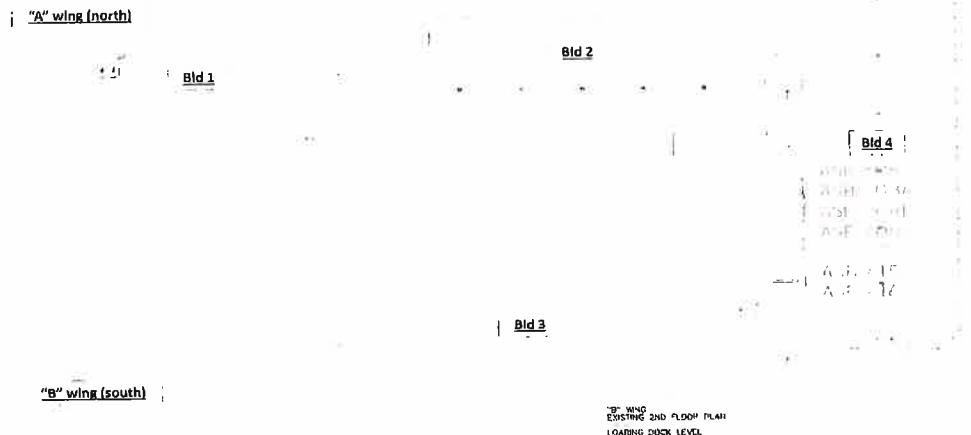
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ACM SAMPLE LOCATIONS

PHASE I & II RESULTS

Hazardous Building Materials

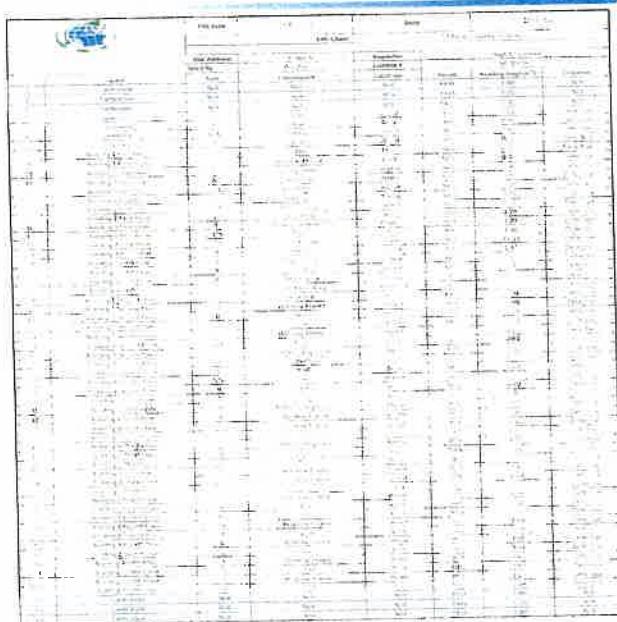
- Lead & PCB paint: moderate
- ACMs: moderate



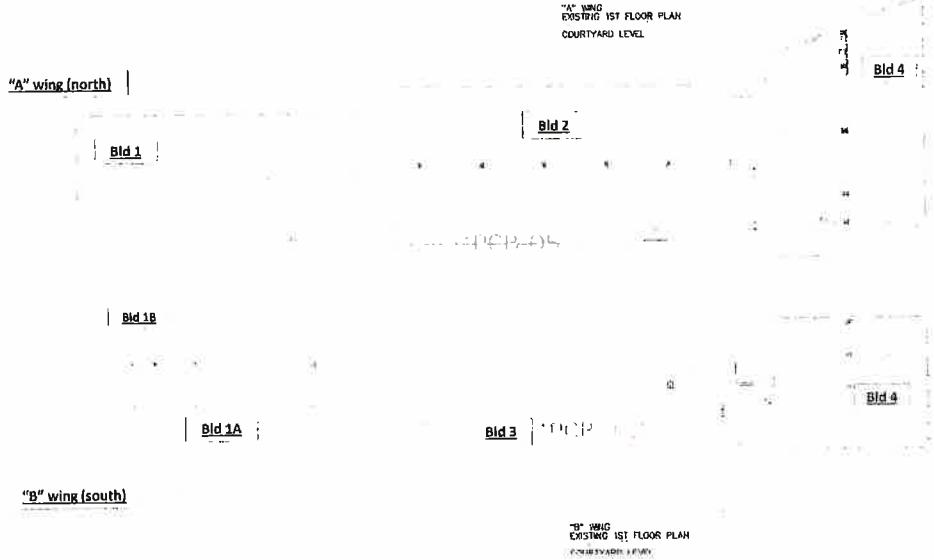
LEAD PAINT SAMPLE LOCATIONS



Environmental Health & Safety Consultants, LLC



PCB SAMPLE LOCATIONS



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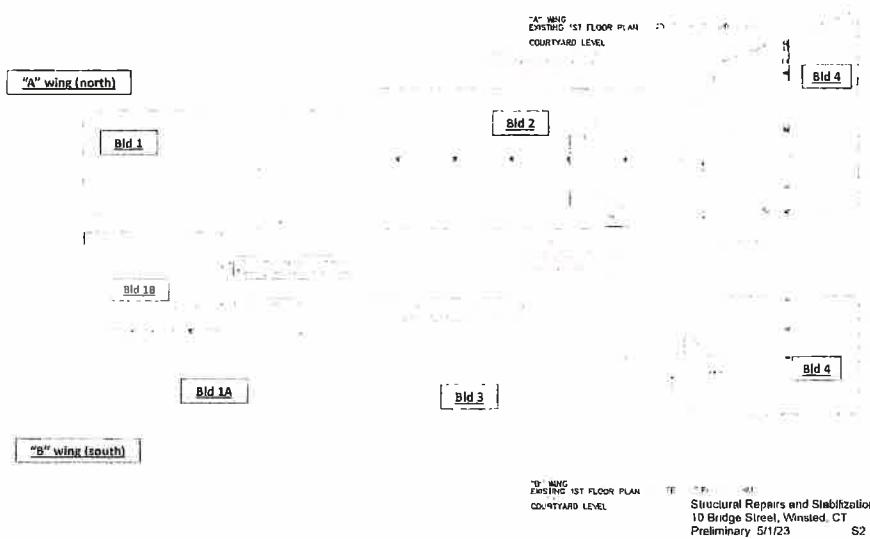
PRELIMINARY STRUCTURAL ASSESSMENT

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PRELIMINARY STRUCTURAL ASSESSMENT

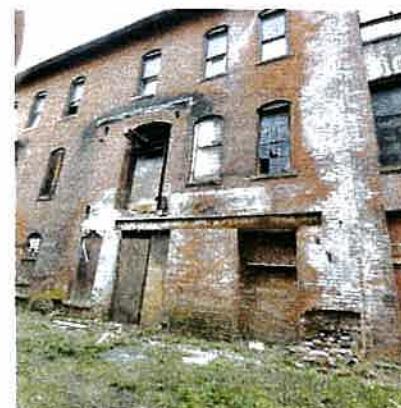
James K. Grant Associates



12. Failed 3rd floor beam, east end of Building 2. Replace beam with (3) 1.75 x 11.875 LVL's. Replace decking with 3/4" plywood on 2x10 @ 16" o.c. joists.



26. A rotted roof framing area at the east end of Building 2 roof. Decking needs to be replaced and the beams and girders need further investigation. Assume replacement is required for estimating.



71. South wall of Building 2 in the courtyard. The exterior walls, in general, are in stable condition. They appear to be plumb, free of bulges, and sign of settlement. It is possible that they are founded on rock. There are, however, many localized conditions of brick disturbance, mortar loss, pockets and penetrations that need to be repaired.

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Preliminary Structural Assessment



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Preliminary Structural Assessment



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FLOOD MANAGEMENT CERTIFICATION

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Flowchart for Flood Management Certification Process

State Funded and Sponsored Housing Projects



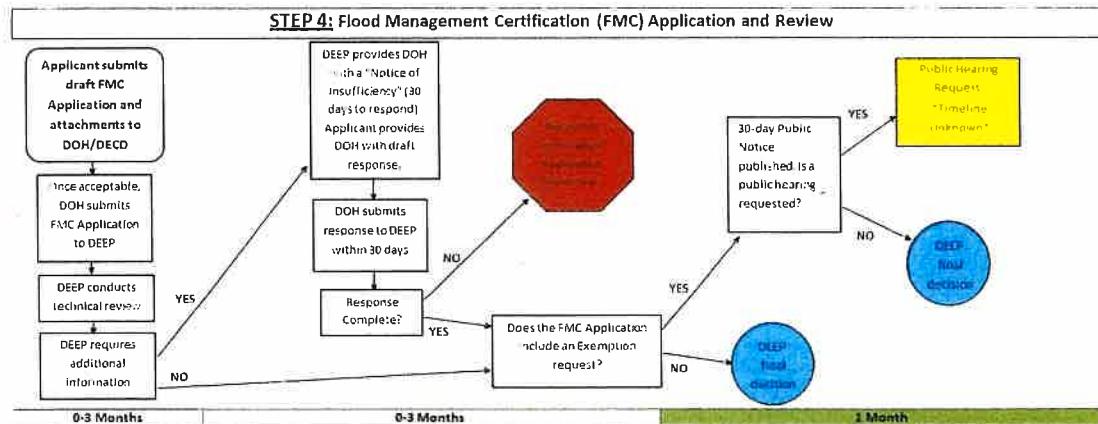
FLOOD MANAGEMENT CERTIFICATION

Flood Pain & Site Elevations

Courtyard = 722'

$$100 \text{ Yr} = 712'$$

$$500 \text{ yr} = 716'$$



DISCLAIMER: This flow chart is only meant to be a guide to assist potential DOH applicants for financial assistance with navigating Flood Management regulations and requirements. It is not intended as a substitute for applicable law and regulations, which govern the approval process described above.



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Flood Plain Levels

Approx 500 yr
Approx 100 yr



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**CWK ASSESSMENT OF
ECONOMIC DEVELOPMENT STAGE
AND MARKET**

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CWK ECONOMIC DEVELOPMENT STAGES

- Stage 0
 - Low economic activity
 - Little or no constructive planning
 - Limited leadership capacity
- Stage 1
 - Low economic activity
 - Mixed planning
 - Good leadership capacity
- Stage 2
 - Positive economic activity “green shoots”
 - Good planning
 - Strong leadership capacity
- Stage 3
 - Economic momentum building
 - Good planning
 - Strong leadership capacity
- Stage 4
 - Established self-sustaining market

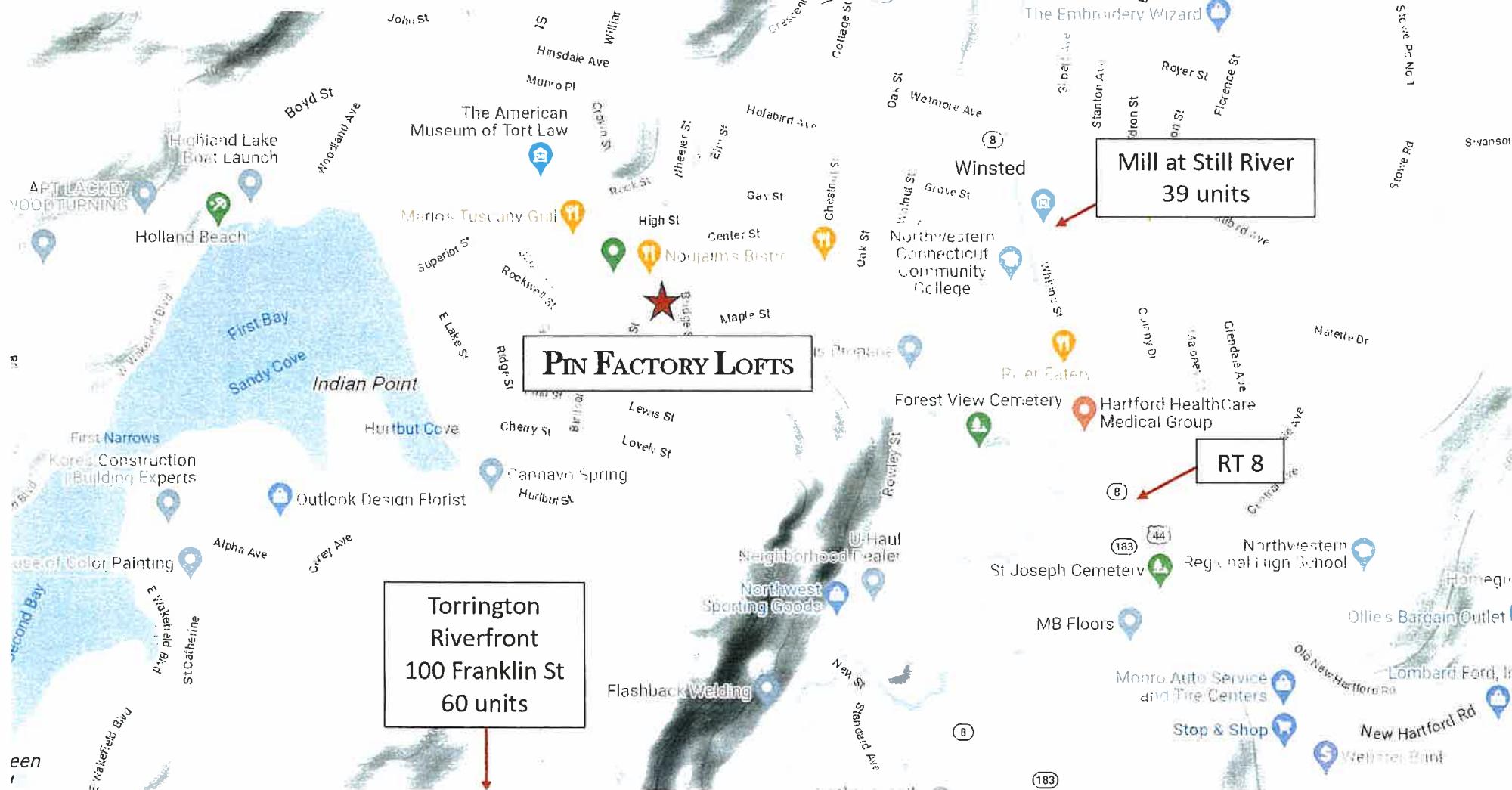
CONCLUSION

Winsted is well into Stage 2
The Pin Factory Lofts will help
Winsted move into Stage 3

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MARKET AND ECONOMIC DEVELOPMENT STAGE
Stage 2 moving to Stage 3



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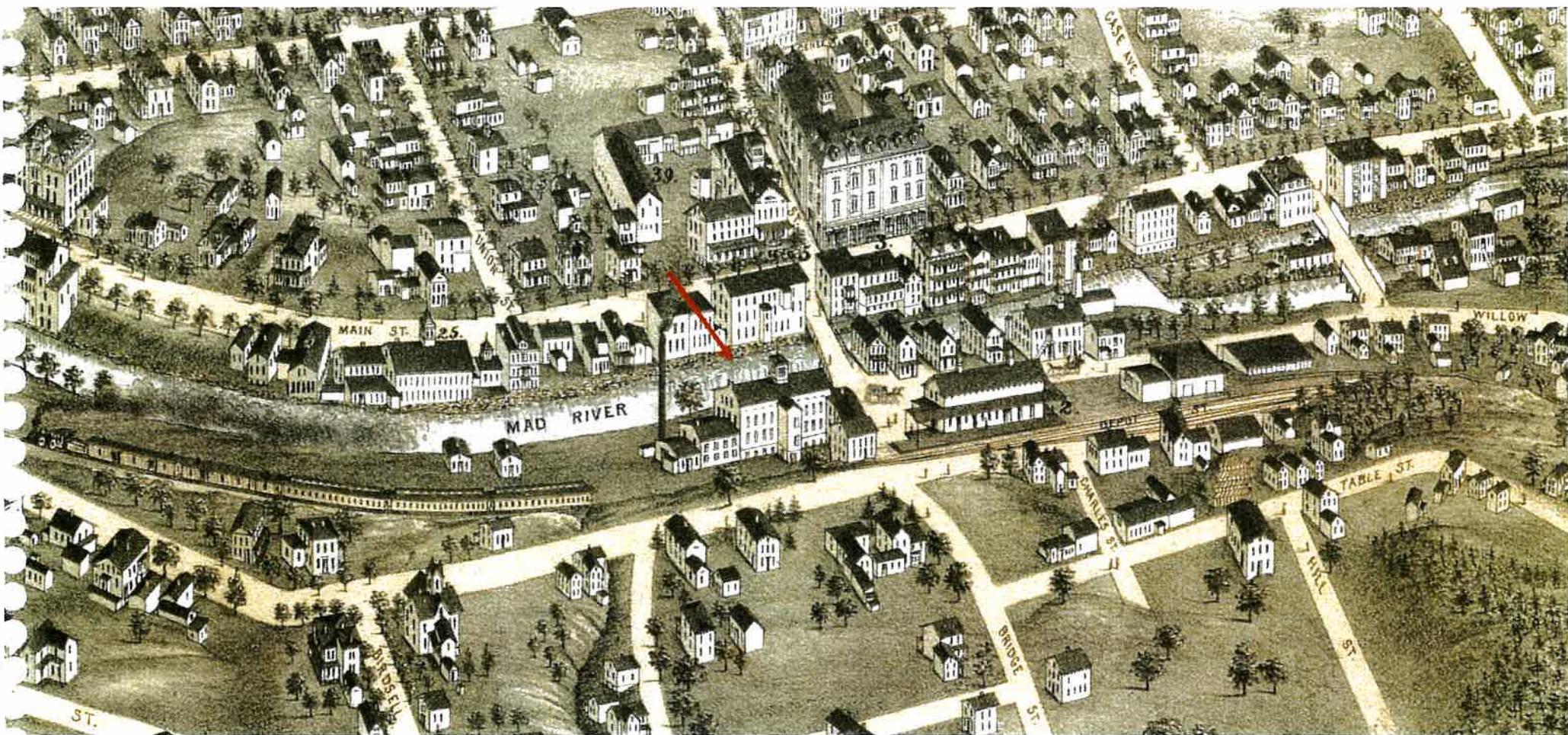
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**HISTORIC RESEARCH AND
NATIONAL REGISTER DESIGNATION**

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NATIONAL REGISTER DESIGNATION
HISTORIC RESEARCH



1877

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NATIONAL REGISTER DESIGNATION
HISTORIC RESEARCH

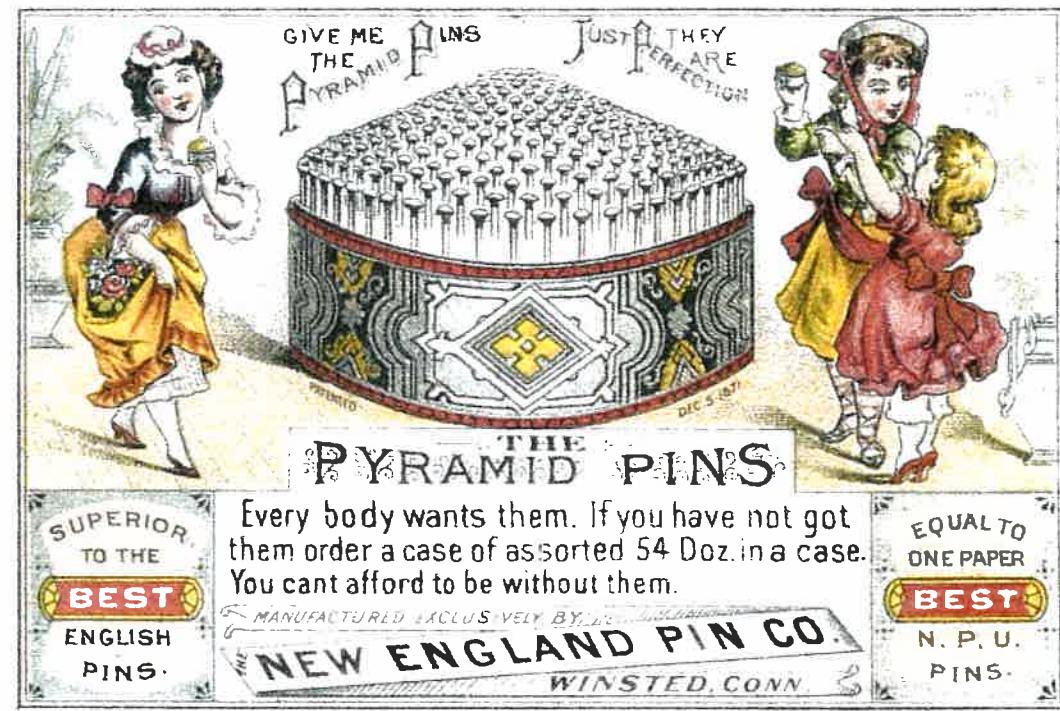


Mr. H. B. Torry,
Boston, Mass.

Dear Mr. Torry,
Your check or dividend received on the 1st of
June 2^d and that of the 1st of March 1st on the 1st of
and the Court a pounder in my place George Jessop, therefore the
check should have been made payable to him as I intended for her.
The others are O. as some asters have been.

Enclosed I return that check to you with trust will be
satisfactory.

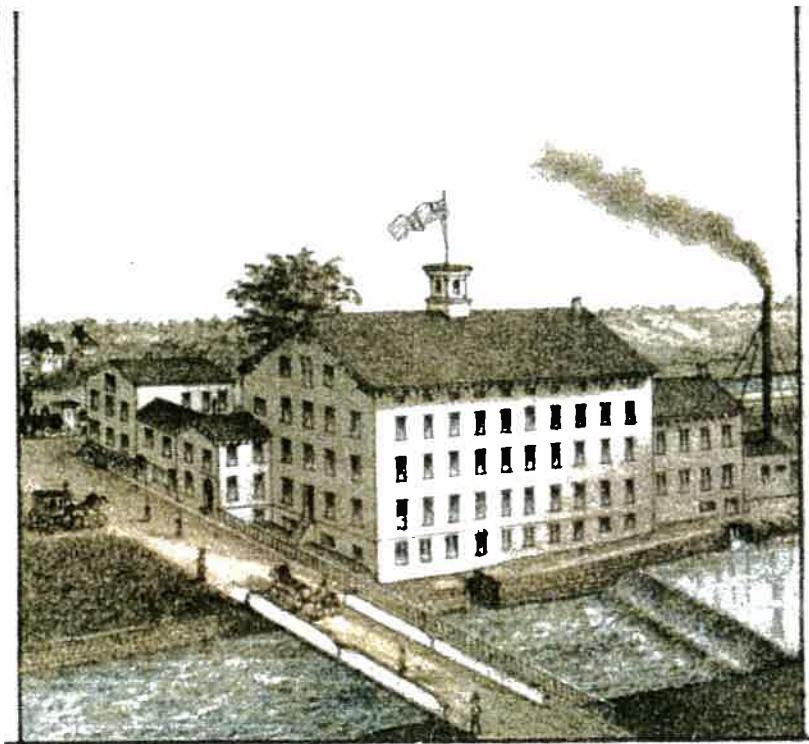
Yours very truly,
J. W. Husted



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NATIONAL REGISTER DESIGNATION
HISTORIC RESEARCH



THE NEW ENGLAND PIN CO

From 1877 Baily Birdseye View
Looking southwest from Main St.
Dam and race are visible.



c. 1880

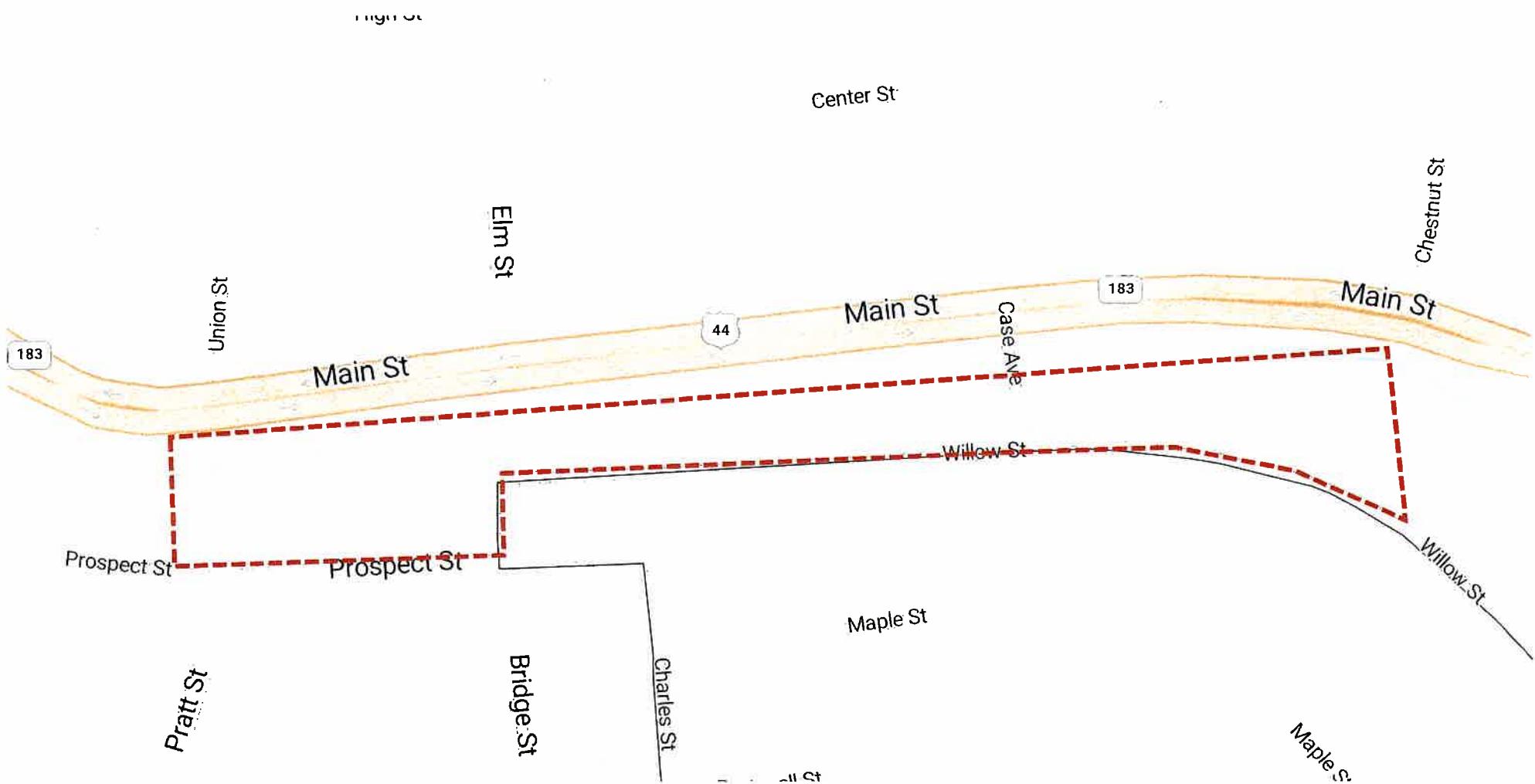
Looking northeast from Willow St.
Interesting to note that the positions of the carriage
way and several of the doors of the wood building are
similar to those of the 1901 brick building.

Also, the entrances, fenestration and massing of the
wood buildings in the 1877 rendering correspond to
those in the photo.

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PROPOSED BOUNDARIES FOR A NEW NATIONAL REGISTER DISTRICT



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FUNDING ROADMAP

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FUNDING ROADMAP

TASKS	TOWN INVOLVEMENT/SUPPORT NEEDED
1. Complete building stabilization roof & debris	1. Yes
2. Complete DECD Assistance Agreement	2. Yes
3. Apply for SHPO grant to fund NR nomination	3. Yes
4. Submit BRRP application	4. No
5. Secure predevelopment funds	5. Helpful
6. Submit National Register District Nomination	6. Yes
7. Secure DECD Brownfield Cleanup and Other Grants TBD	7. Yes
8. Secure LIHTC and housing grants	8. Yes, as below
a) Environmental Phase II, Phase III & RAP	a) No
b) Architectural design to 60%	b) No
c) Structural design to 60%	c) No
d) MEP design to 60%	d) No
e) Civil design to 60%	e) No
f) Construction Budgeting	f) No
g) Flood Management Certification	g) Public hearings
h) Historic Tax Credit Parts 1 & 2	h) No
i) Construction lender commitment letter	i) No
j) Tax credit investor commitment letter	j) No
k) Zoning	k) Yes
l) Off-site parking	l) Yes
m) Long-term tax abatement	m) Yes