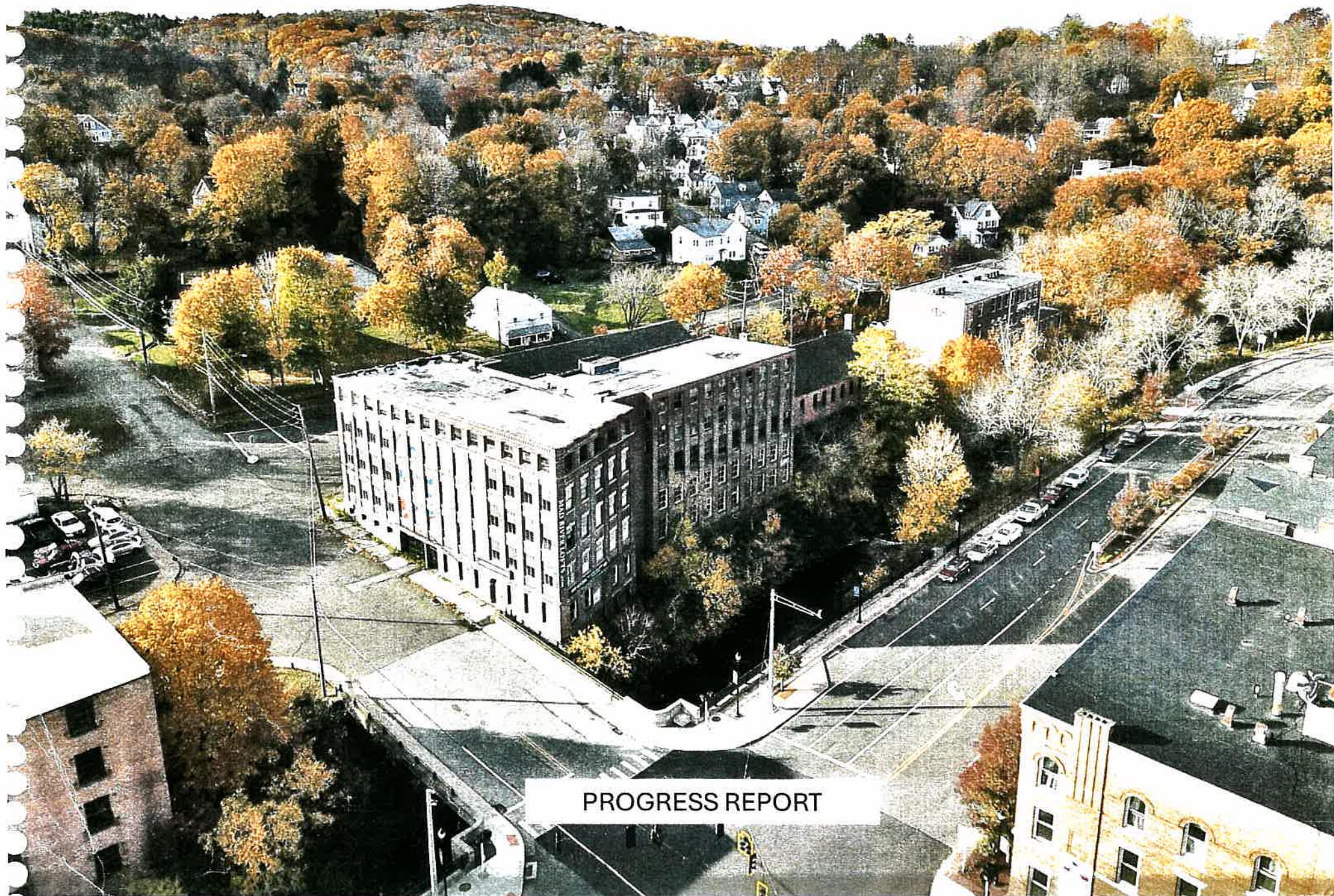


PIN FACTORY LOFTS

Winsted, CT



PROGRESS REPORT

PIN FACTORY LOFTS

Winsted, CT

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 *Licensed environmental hydrologist*
- 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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Winsted, CT

STRENGTHS AND CHALLENGES

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Winsted, CT

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

PIN FACTORY LOFTS

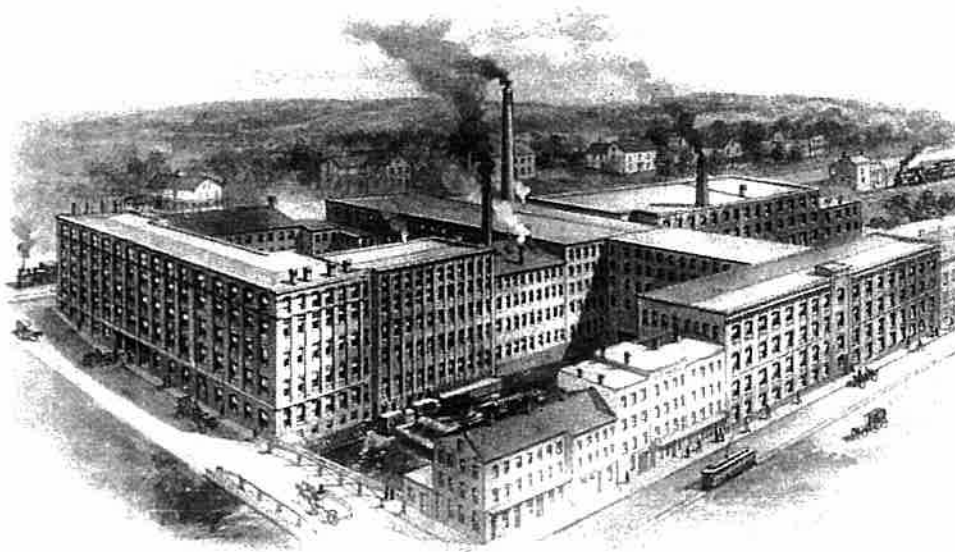
Winsted, CT

PRELIMINARY CAPITAL PLAN/ FUNDING SOURCES AND USES

PIN FACTORY LOFTS

Winsted, CT

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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Winsted, CT

EXISTING CONDITIONS DRAWINGS AND SCHEMATIC DESIGN

Winsted, CT

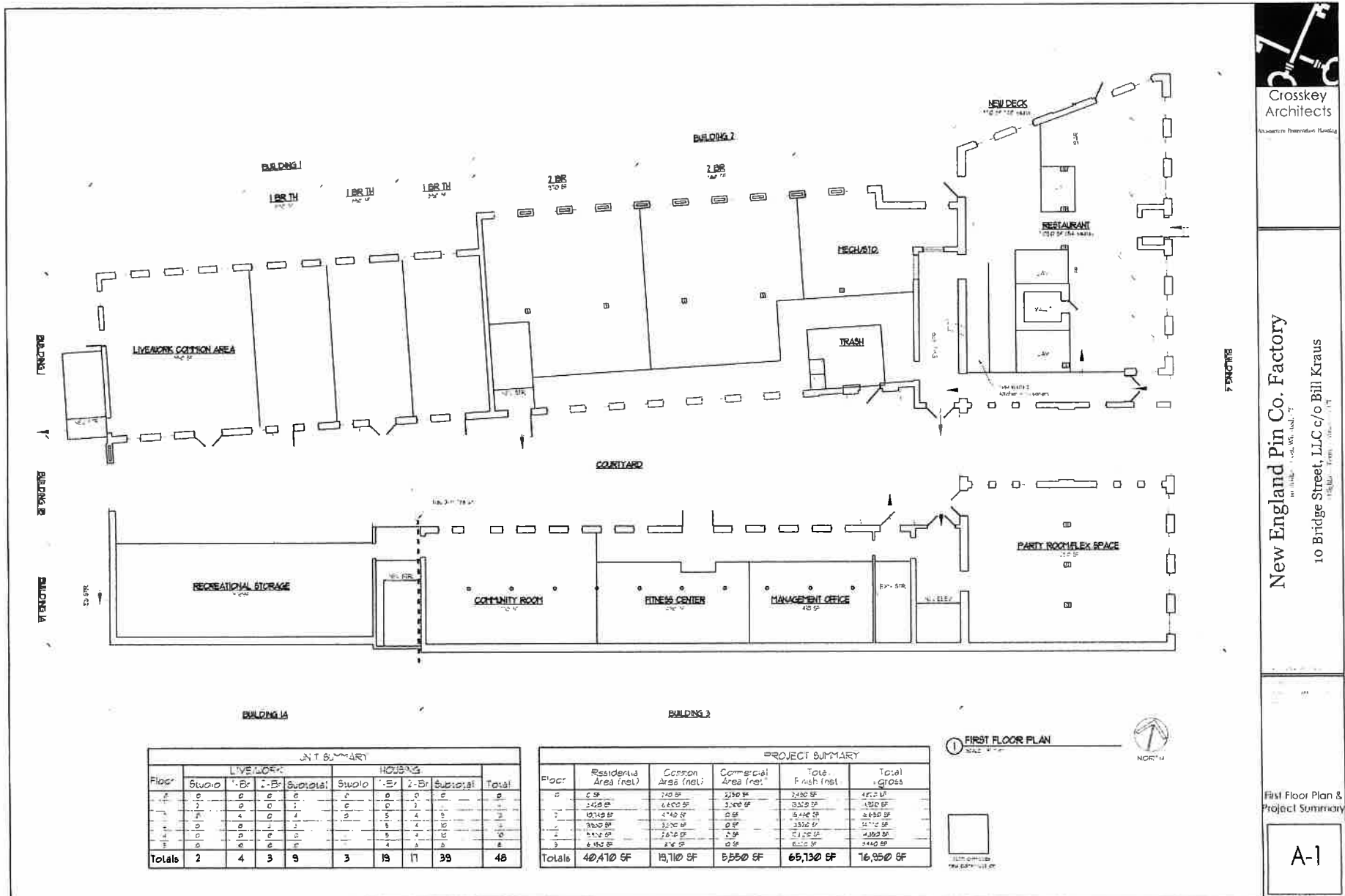
SCHEMATIC DESIGN

48 Units:

- 39 affordable, 9 market rate live/work

Restaurant & Bar

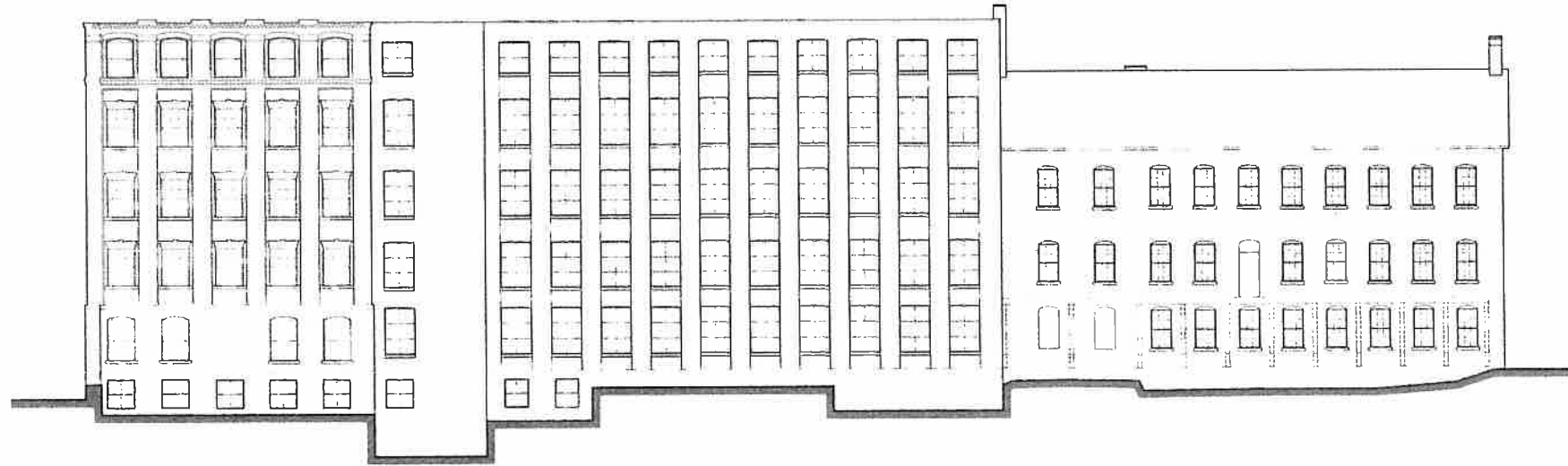
- 94 seats: 54 inside, 40 outside



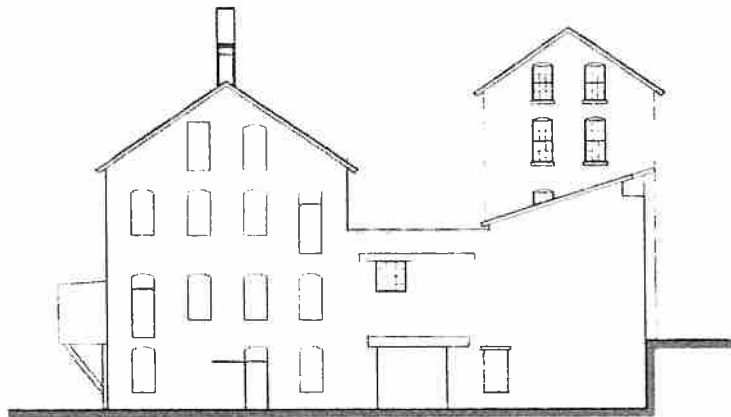
PIN FACTORY LOFTS

Winsted, CT

EXISTING CONDITIONS DRAWINGS



② NORTH ELEVATION - MAD RIVER SIDE



① WEST ELEVATION



Crosskey
Architects

New England Pin Co. Factory

10 Bridge Street, LLC c/o Bill Kraus

EXTERIOR
ELEVATIONS

A-7

PIN FACTORY LOFTS

Winsted, CT



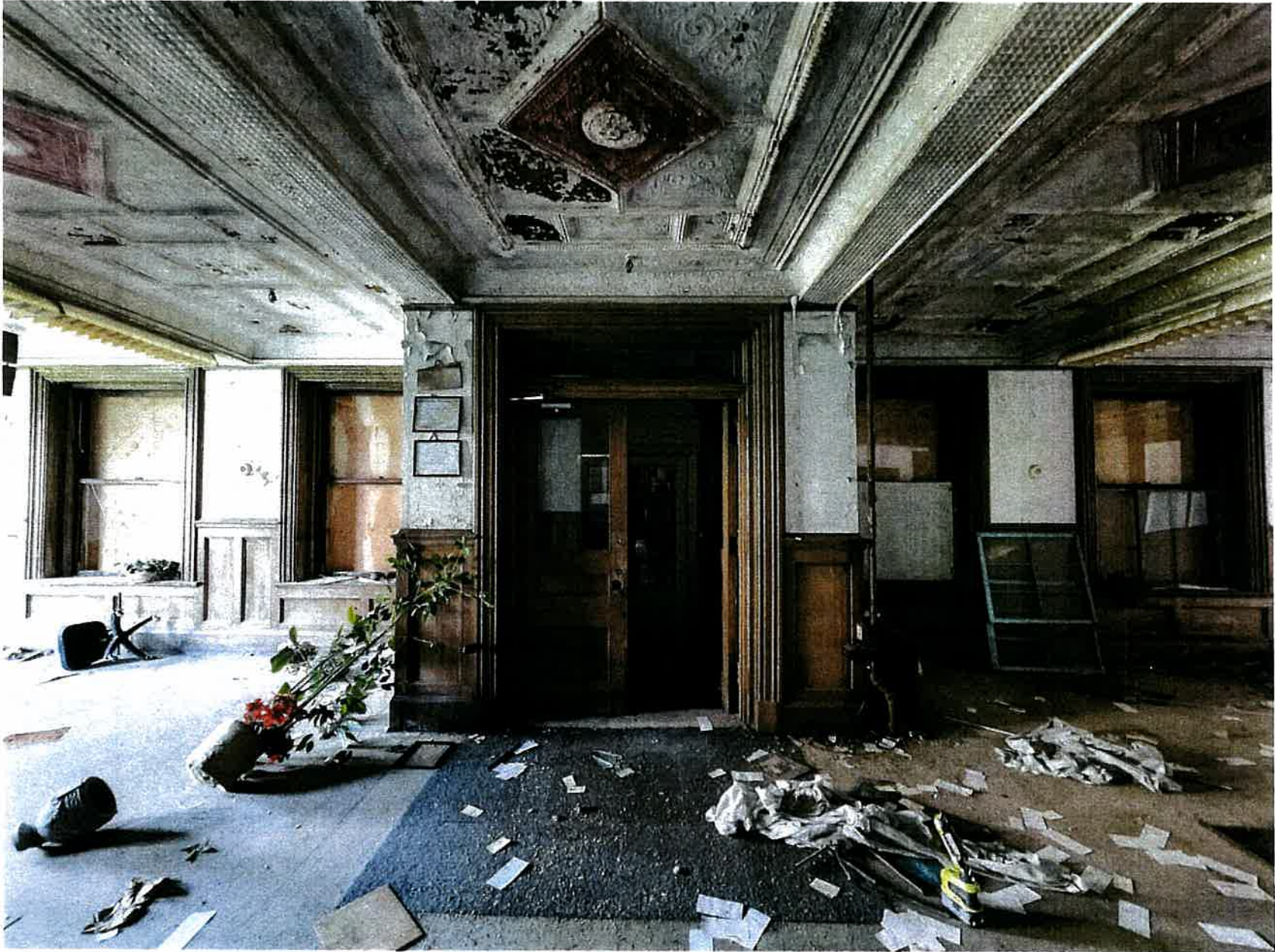
PIN FACTORY LOFTS

Winsted, CT



PIN FACTORY LOFTS

Winsted, CT



C W Kraus Preservation & Development

PIN FACTORY LOFTS

Winsted, CT



PIN FACTORY LOFTS

Winsted, CT

PARKING PLAN

PIN FACTORY LOFTS

Winsted, CT

PARKING PLAN



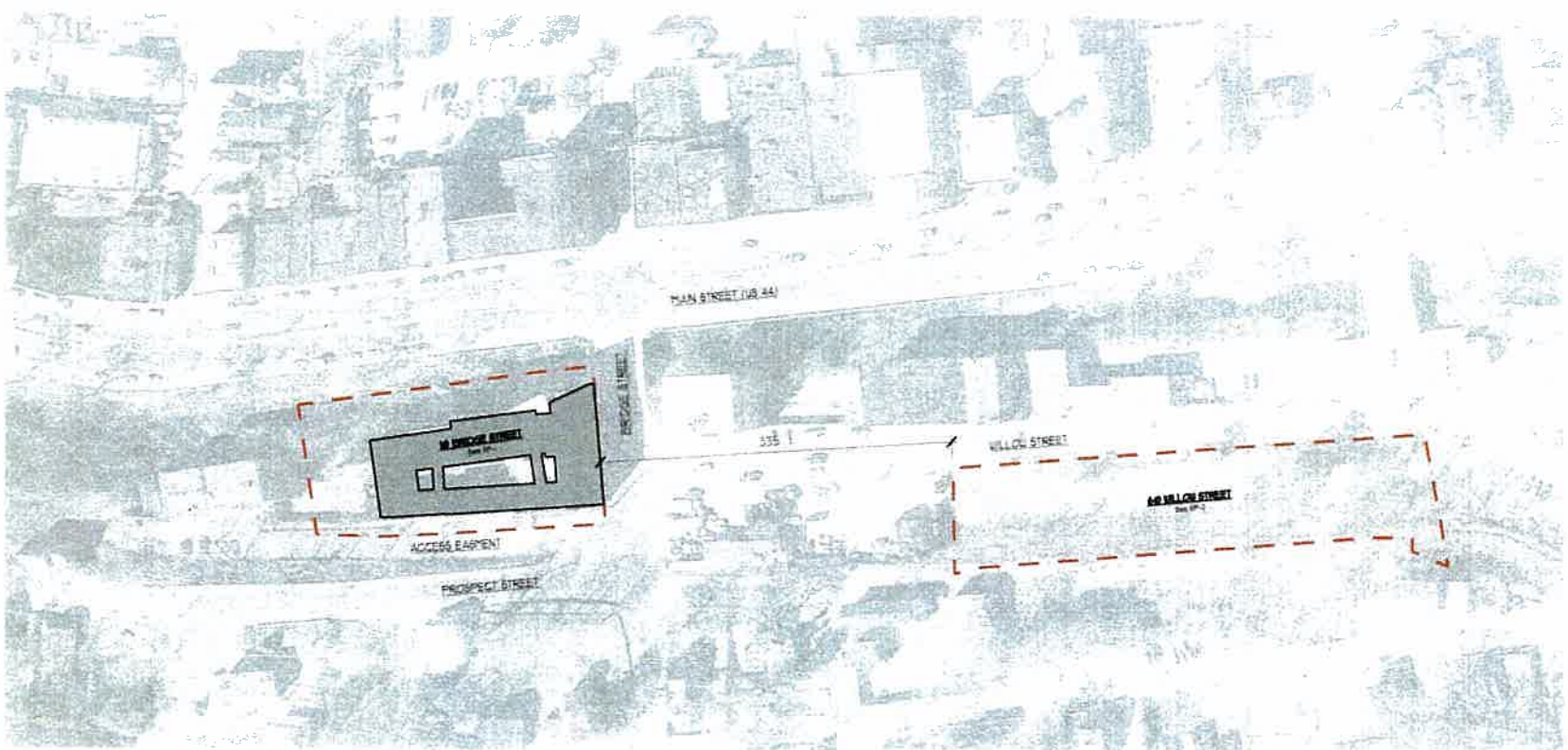
Crosskey
Architects

Architects, Planners, Engineers

New England Pin Co. Factory
Winsted, CT 06095

Overall Site
Diagram

SD-0



① OVERALL SITE DIAGRAM
Scale: 1" = 100'

72 Parking Spots

- 18 on site
- 54 Burwell Property

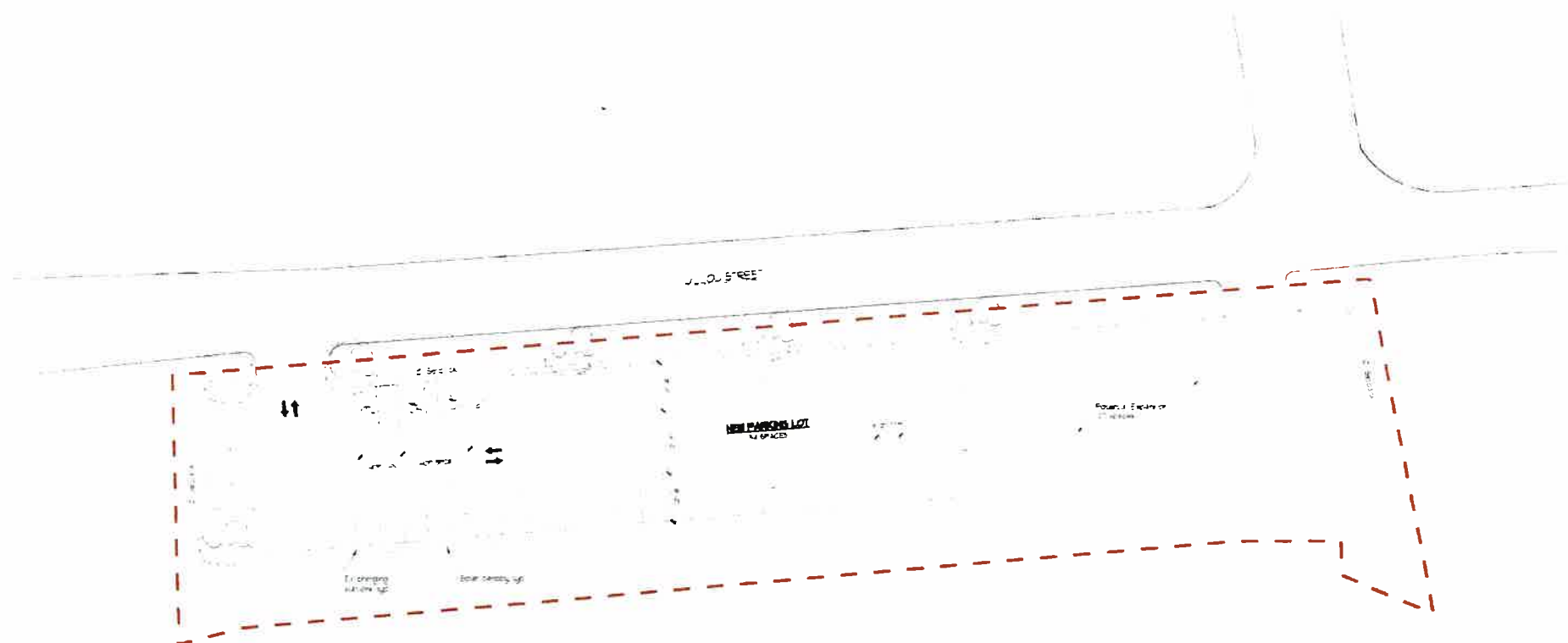
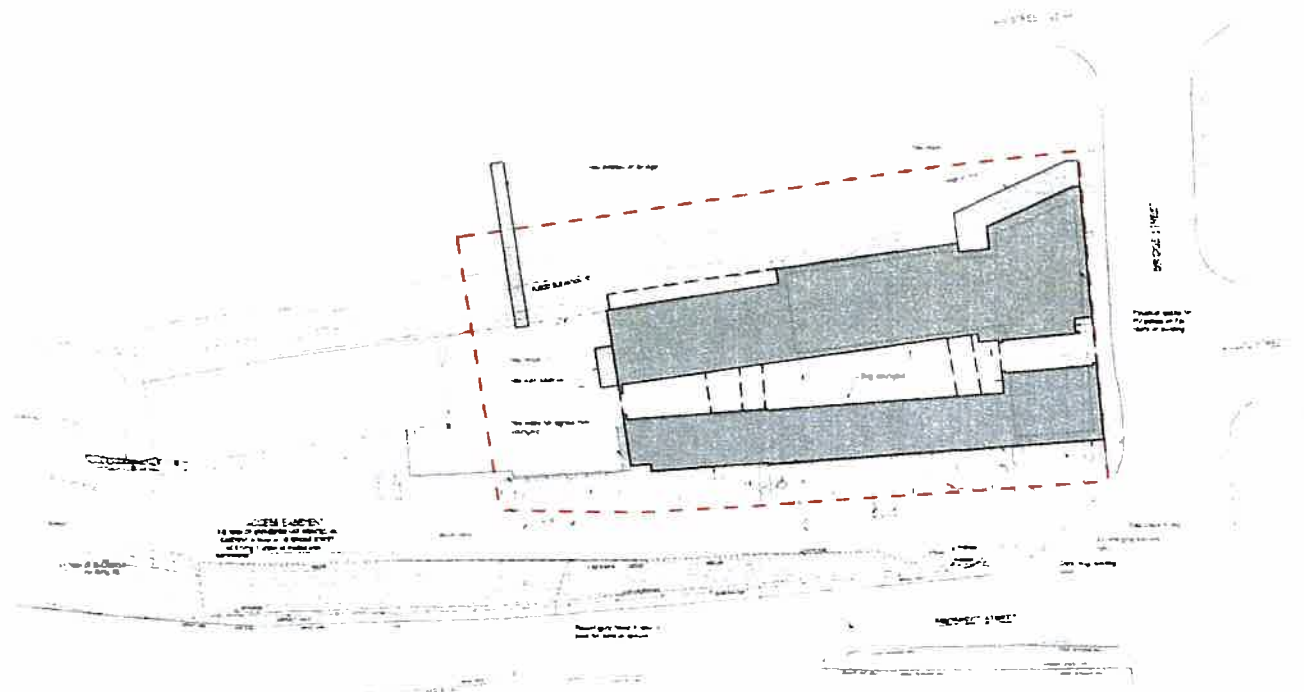
DESCRIPTION	SPACE TYPE			TOTAL
	VAN	HCP	TYP	
Area reserved for off-site parking by New England Pin Co. Factory	0	0	0	0
Area reserved for off-site parking by Burwell Property	0	0	0	0
Totals	1	4	61	72

PIN FACTORY LOFTS

Winsted, CT PARKING PLAN

72 Parking Spots

- 18 on site
- 54 Burwell Property



PIN FACTORY LOFTS

Winsted, CT

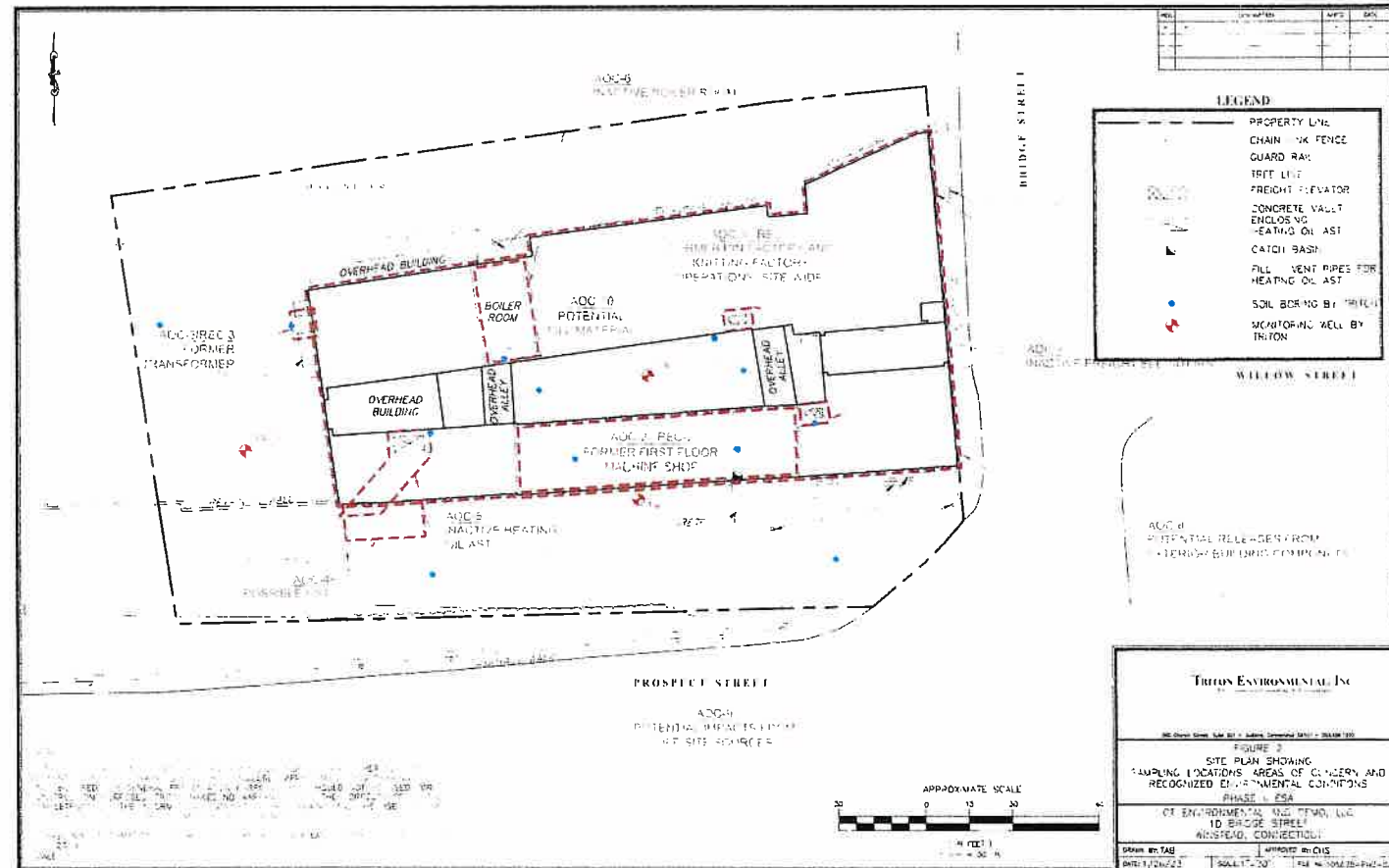
PHASE I & II ENVIRONMENTAL TESTING

PIN FACTORY LOFTS

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 Dale Croop
Val 4/25/00

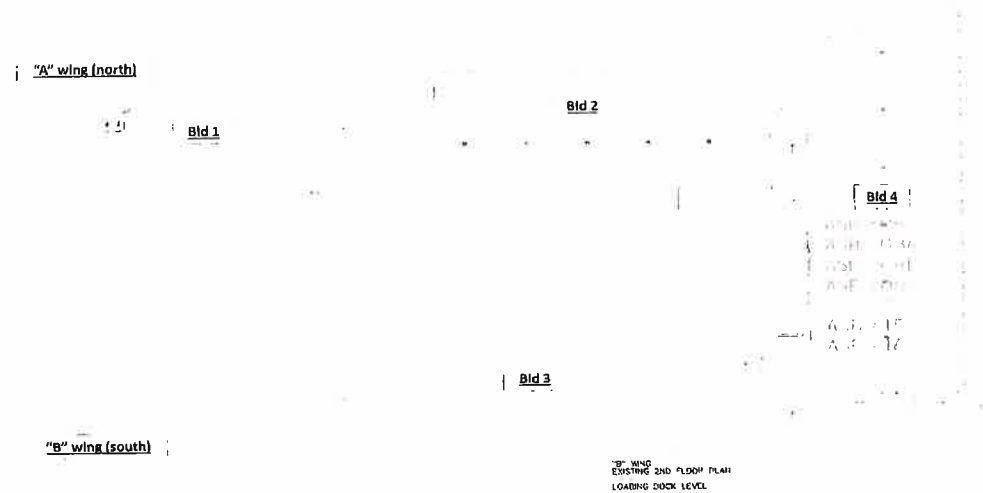
PIN FACTORY LOFTS

PHASE I & II RESULTS

Hazardous Building Materials

- Lead & PCB paint: moderate
- ACMs: moderate

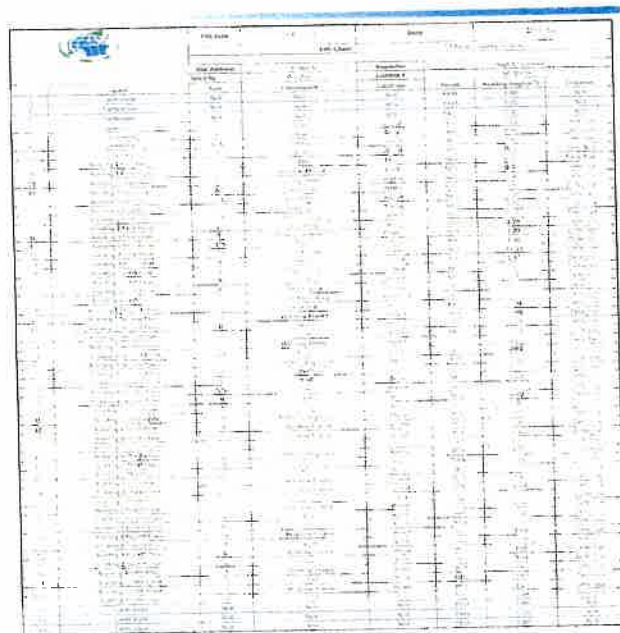
ACM SAMPLE LOCATIONS



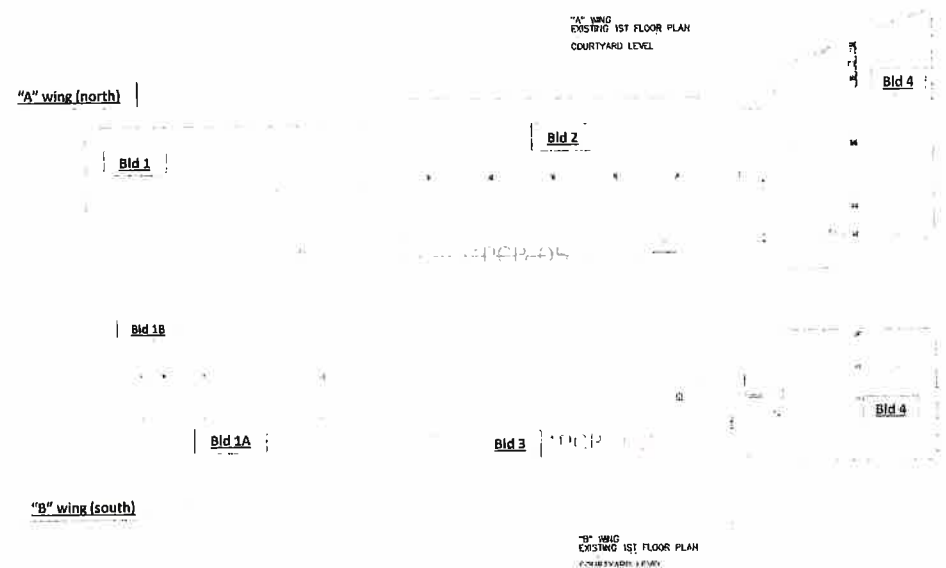
LEAD PAINT SAMPLE LOCATIONS



Environmental Health & Safety Consultants, LLC



PCB SAMPLE LOCATIONS



PIN FACTORY LOFTS

Winsted, CT

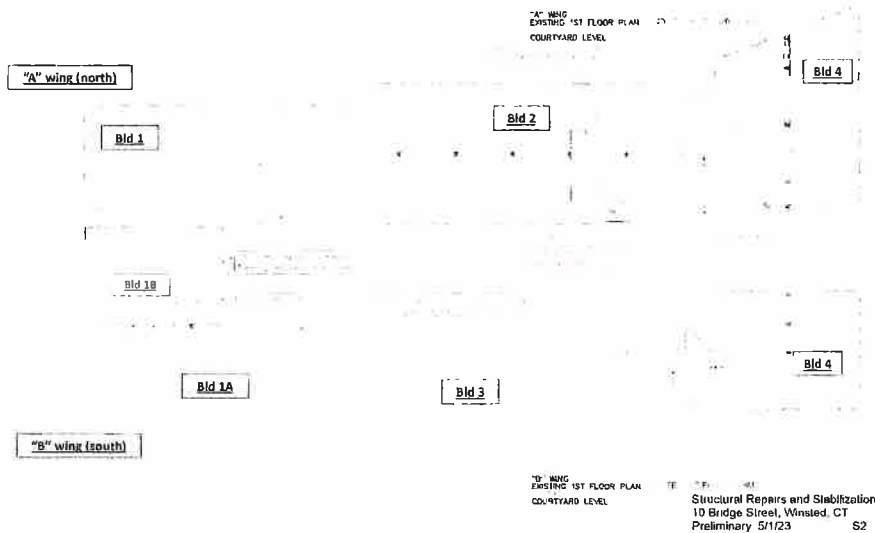
PRELIMINARY STRUCTURAL ASSESSMENT

PIN FACTORY LOFTS

Winsted, CT

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.

PIN FACTORY LOFTS

Winsted, CT

Preliminary Structural Assessment



PIN FACTORY LOFTS

Winsted, CT

Preliminary Structural Assessment



PIN FACTORY LOFTS

Winsted, CT

FLOOD MANAGEMENT CERTIFICATION

PIN FACTORY LOFTS

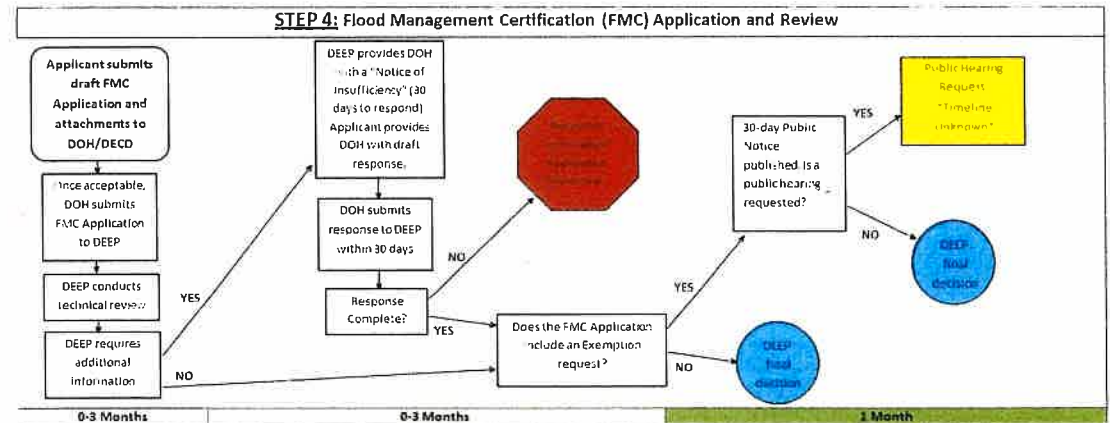
Winsted, CT

FLOOD MANAGEMENT CERTIFICATION

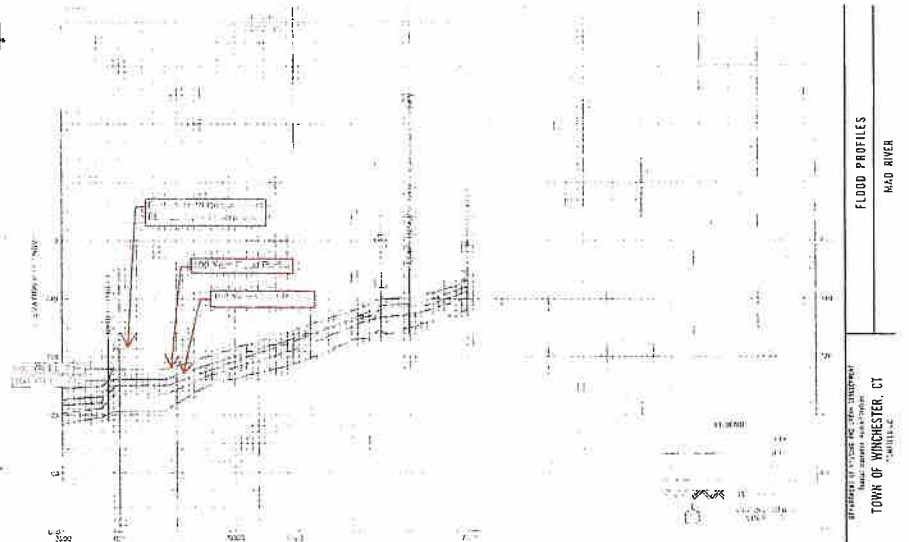
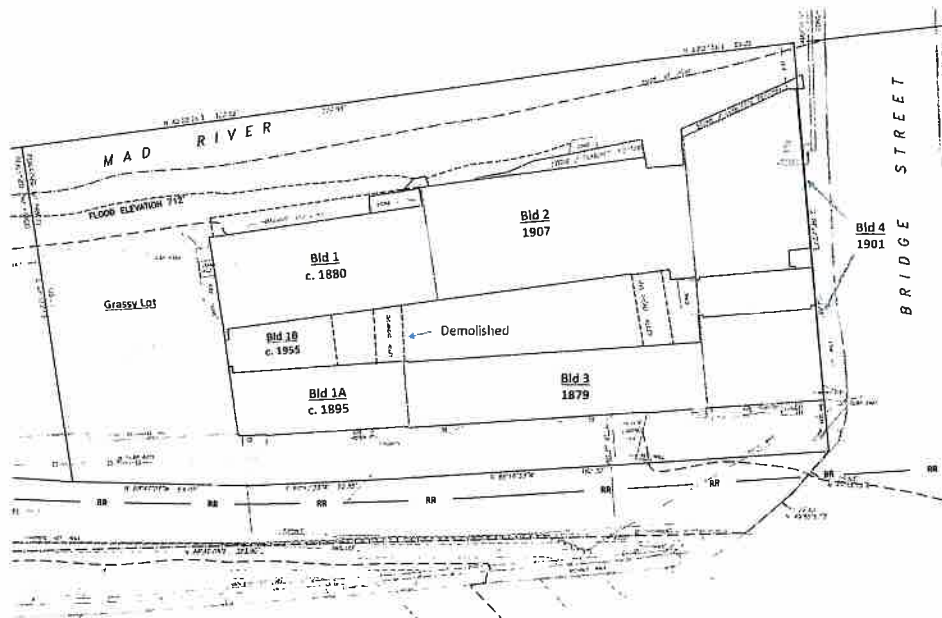
Flood Pain & Site Elevations
 Courtyard = 722'
 100 Yr = 712'
 500 yr = 716'



Flowchart for Flood Management Certification Process State Funded and Sponsored Housing Projects



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 laws and regulations, which govern the approval process described above.



PIN FACTORY LOFTS

Winsted, CT

Flood Plain Levels

Approx 500 yr
Approx 100 yr



PIN FACTORY LOFTS

Winsted, CT

CWK ASSESSMENT OF ECONOMIC DEVELOPMENT STAGE AND MARKET

PIN FACTORY LOFTS

Winsted, CT

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

Winsted, CT

MARKET AND ECONOMIC DEVELOPMENT STAGE

Clock Shop Apts
72 units

Mill at Still River
39 units

PIN FACTORY LOFTS

RT 8

Torrington
Riverfront
100 Franklin St
60 units

PIN FACTORY LOFTS

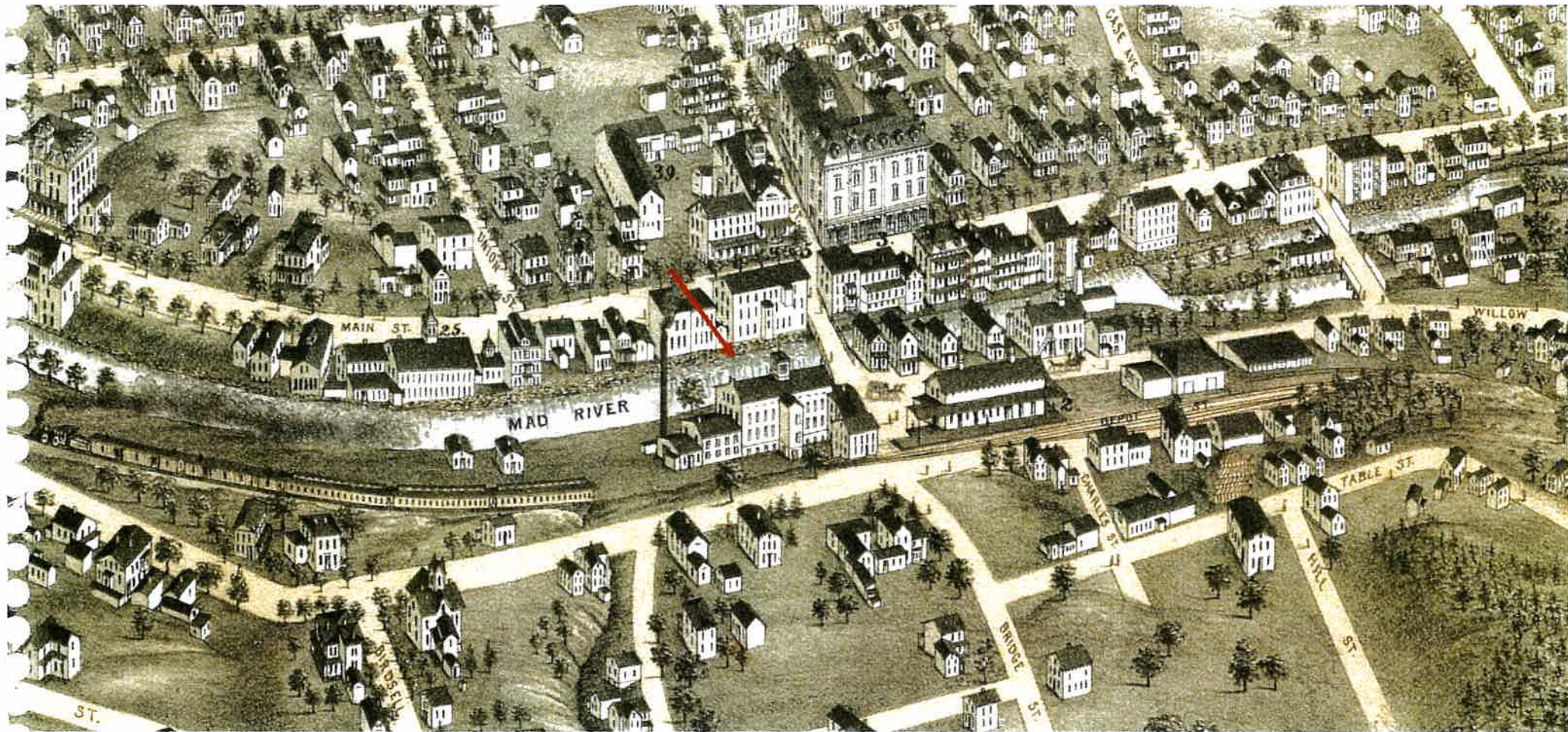
Winsted, CT

HISTORIC RESEARCH AND NATIONAL REGISTER DESIGNATION

PIN FACTORY LOFTS

Winsted, CT

NATIONAL REGISTER DESIGNATION
HISTORIC RESEARCH



1877

C.W. Kraus Preservation & Development

PIN FACTORY LOFTS

Winsted, CT

NATIONAL REGISTER DESIGNATION
HISTORIC RESEARCH



Mr. W. B. Torrey,

Boston, Mass.

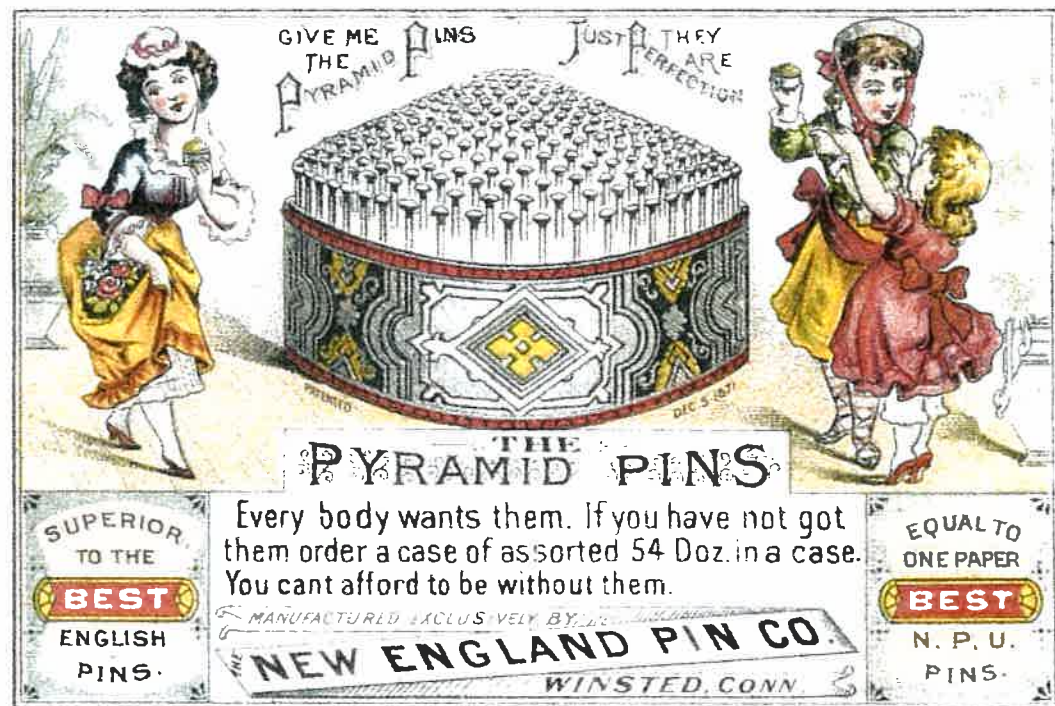
Dear Sir:

Your check or dividend received. On the 15th of June I was told by Mr. Drake, Secy. of the N. E. P. Co., that the check should have been made payable to him as it had been for him. The others are O. K. as they have been.

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

Yours very truly,

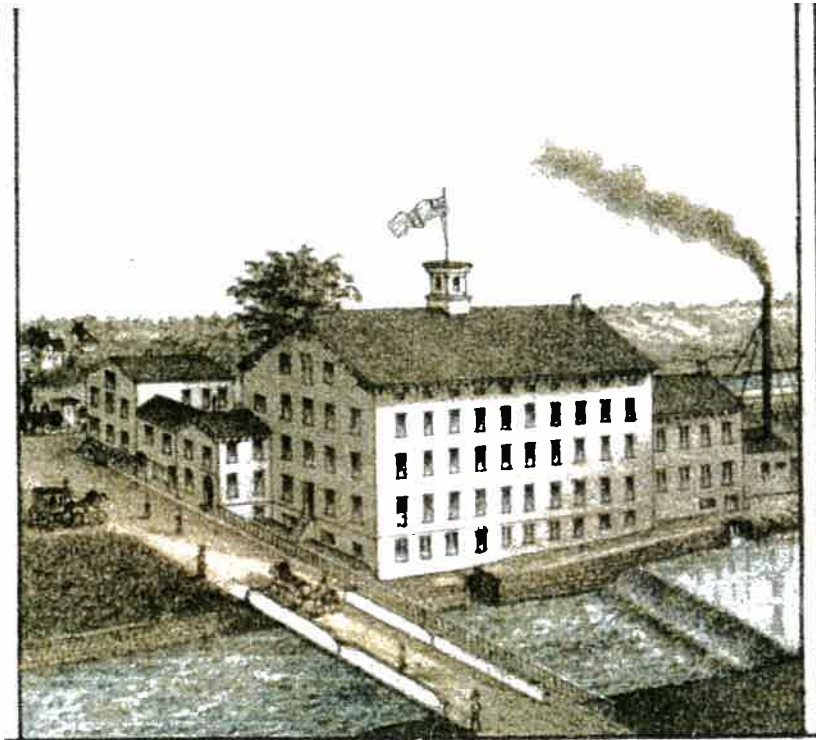
W. B. Torrey



PIN FACTORY LOFTS

Winsted, CT

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.



PIN FACTORY LOFTS

Winsted, CT

PROPOSED BOUNDARIES FOR A
NEW NATIONAL REGISTER DISTRICT



PIN FACTORY LOFTS

Winsted, CT

FUNDING ROADMAP

PIN FACTORY LOFTS

Winsted, CT

FUNDING ROADMAP

TASKS

1. Complete building stabilization roof & debris
2. Complete DECD Assistance Agreement
3. Apply for SHPO grant to fund NR nomination
4. Submit BRRP application
5. Secure predevelopment funds
6. Submit National Register District Nomination
7. Secure DECD Brownfield Cleanup and Other Grants TBD
8. Secure LIHTC and housing grants
 - a) Environmental Phase II, Phase III & RAP
 - b) Architectural design to 60%
 - c) Structural design to 60%
 - d) MEP design to 60%
 - e) Civil design to 60%
 - f) Construction Budgeting
 - g) Flood Management Certification
 - h) Historic Tax Credit Parts 1 & 2
 - i) Construction lender commitment letter
 - j) Tax credit investor commitment letter
 - k) Zoning
 - l) Off-site parking
 - m) Long-term tax abatement

TOWN INVOLVEMENT/SUPPORT NEEDED

1. Yes
2. Yes
3. Yes
4. No
5. Helpful
6. Yes
7. Yes
8. Yes, as below
 - a) No
 - b) No
 - c) No
 - d) No
 - e) No
 - f) No
 - g) Public hearings
 - h) No
 - i) No
 - j) No
 - k) Yes
 - l) Yes
 - m) Yes