

Bridgeport Harbor Station

SITE REUSE AND PLANNING STUDY MARKET ANALYSIS

June 2024

PREPARED FOR:

Connecticut MetroCOG
1000 Lafayette Blvd
Bridgeport, CT 06604



www.camoinassociates.com

CONTENTS

| | |
|--|----|
| Executive Summary..... | 3 |
| Introduction | 4 |
| Site Assessment..... | 6 |
| Demographic Profile..... | 7 |
| Economic Profile | 15 |
| Residential Market..... | 23 |
| Retail Market | 38 |
| Industrial/Flex Market | 51 |
| Office Market..... | 56 |
| Lodging Market..... | 63 |
| Attachment A: Retail Gap Analysis..... | 67 |
| Attachment B: ESRI Tapestry | 73 |
| Attachment C: Case Study..... | 78 |
| Attachment D: Data Sources | 79 |



EXECUTIVE SUMMARY

Camoin Associates was commissioned to undertake a market analysis to understand the regional framework in which the Bridgeport Harbor Station exists, while targeting site specific opportunities. Camoin collected and summarized a host of relevant data points on demographic, economic, and market data for residential, commercial, industrial, office and retail real estate uses. This market analysis provides the context and support for future development plans for projects within the Bridgeport Harbor Station Site. Below is a summary of the identified opportunities followed by a detailed report of specific findings.

Summary Overview of Market Opportunities

| Use | Market Potential | Description |
|---------------------------------|------------------|---|
| Residential | High | <ul style="list-style-type: none"> Strong demand for workforce and affordable housing types including rental apartments, senior housing, and student housing. Competition for higher-end luxury apartments from neighboring Steelpointe development, but potential for non-luxury market-rate rentals. Environmental cleanup concerns and less compatible land use with surrounding industrial areas and adjacency to Station Unit 5. |
| Retail and Entertainment | Moderate to High | <ul style="list-style-type: none"> Strong consumer spending potential in the broader area extending 15 miles from the site. Desirable location for a destination retail/entertainment/recreation use that draws from a wide area. Demand for restaurants and retail/entertainment options from arena/amphitheater is not being met during peak hours. Some potential to serve the everyday needs of nearby city residents. A critical mass of complementary destinations and supporting uses will be essential for activating the site 24/7, year-round. |
| Commercial Office | Limited | <ul style="list-style-type: none"> Limited traditional office development potential, given high existing vacancies and low growth anticipated for office-utilizing employment sectors. |
| Medical Office | High | <ul style="list-style-type: none"> Potential medical office opportunity as Bridgeport supports a strong healthcare cluster and a growing elderly population. |
| Hospitality | Moderate | <ul style="list-style-type: none"> Bridgeport is poised to grow its position as a key entertainment center within Connecticut. The highly limited inventory of existing lodging facilities in the city shows that the hotel market is yet to be proven. A hotel would likely not be viable as a standalone use on the site but could succeed among a mix of complementary uses that drive visitation to the site. |
| Industrial | Moderate | <ul style="list-style-type: none"> High taxes and limited warehouse/distribution options are drawing users to neighboring communities. Space for tech and advanced manufacturing sectors are a promising market opportunity as well as general flex space suitable for a variety of users. Potential for offshore wind ancillary use or other specialized industrial users that would benefit from direct water access. |

INTRODUCTION

Purpose of Study

The ongoing energy transition in the United States has left behind vacant coal-fired power plants, many of which have been disproportionately located in communities of color. As the push for renewable energy continues, how can these vacant properties be activated to support economic development, promote job growth, and revitalize formally neglected communities?

This study examines current conditions along with technical experts to lay the groundwork for reimagining the realistic redevelopment options for this prime waterfront property.

POWER PLANT SITE REUSE WHAT ARE THE POSSIBILITIES?

Several considerations for each reuse alternative may align certain power plant sites better with certain reuse alternatives, such as necessary infrastructure, required level of remediation, ideal site location and size, and cost.



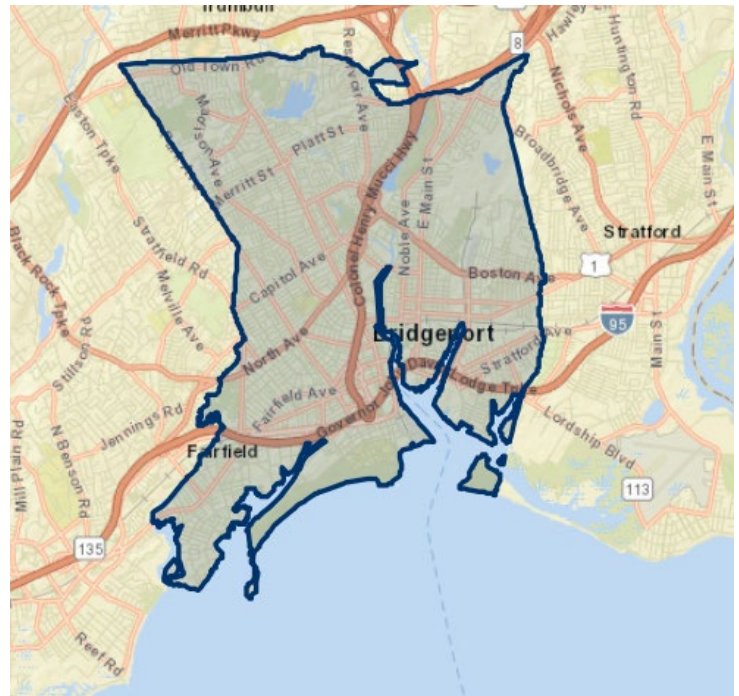
Study Areas

Several broad geographic definitions were defined to best understand the context of the economic and demographic drivers for the redevelopment of the Bridgeport Harbor Station Site. Study areas are listed below and include a reference to the types of analyses each geography is used for.

City of Bridgeport

The City of Bridgeport is the focus of the most detailed economic and demographic profile and analysis, providing the local context for evaluating alternative uses for the development site. Data required for economic and demographic review of the City is available from the US Census Bureau, the Bureau of Economic Analysis, and private data service providers available to Camoin Associates.

Note: Certain data sources used in the review of economic conditions are available only at the ZIP Code level. These sources align very closely, though not exactly, with the city proper.

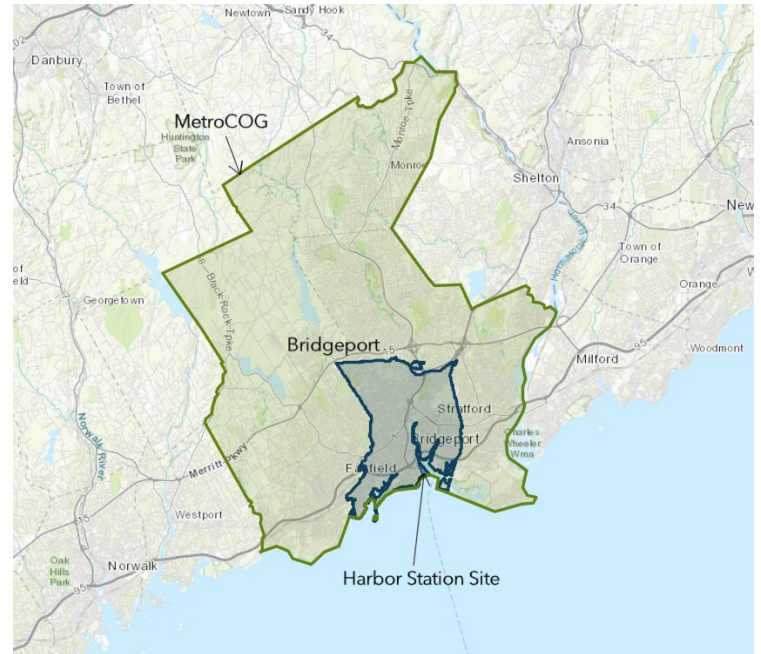


Metropolitan Council of Governments (MetroCOG) Region

The MetroCOG Region consists of Bridgeport, Fairfield, Easton, Monroe, Stratford, and Trumbull. The MetroCOG Region provides a geographic framework within which member municipalities can jointly address common interests and coordinate such interests with state plans and programs. MetroCOG's primary functions are transportation planning and funding, economic development, land use planning, GIS/spatial data, and municipal shared services.

Certain data used in this analysis are available only at the ZIP Code level with the combined ZIP code areas approximating the MetroCOG region very closely.

By focusing on the MetroCOG, the analysis benchmarks Bridgeport's economic and demographic conditions against its nearest neighbors.



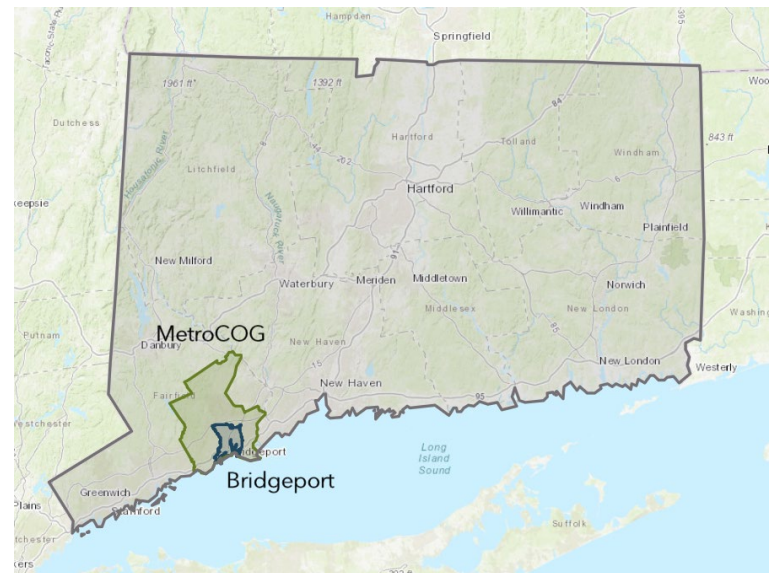
State of Connecticut

The state level will serve as the overall benchmark of comparison for Bridgeport and the MetroCOG.

Economic and Demographic Trends will be collected and reviewed at this level with data readily available from multiple sources.

Data Sources

Descriptions of the data sources used for this analysis are provided in Attachment B.



Stakeholder Engagement

To help uncover key market and development opportunities, Camoin has engaged in candid interviews of several local and well respected development professionals. The purpose of this engagement is to discover market conditions that exist beyond the numbers and what development opportunities and hurdles exist in the current marketplace. A condensed bullet pointed list of findings is attached at the end of each property type segment.

SITE ASSESSMENT

Parcel

The parcel ID is 3408, located in the City of Bridgeport, commonly referred to as 1 Atlantic Street. The site consists of 9 buildings on 33.17 acres of land. The largest building on the property is the iconic power plant which was built in 1955 and totals 206,193 square feet. The land is zoned as RX2 – Residential Office Center. The RX2 Zone is intended for more intense locations, where residential offices and other commercial and production uses can mix comfortably.

Owner

The owner of record is Bridgeport Harbor 1-4 LLC, with the parent company being the Public Service Enterprise Group (PSEG).

Size and Characteristics

The site is located at the easternmost edge of Atlantic Street in Bridgeport, bounded by the Bridgeport Harbor to the East, Bridgeport Harbor Station Unit 5 to the South, the Bridgeport & Port Jefferson Steamboat Company to the North and various industrial users to the East.

Site Context / Surrounding Land Uses

Surrounding uses, including Bridgeport Harbor Station No. 5 (Gas Plant) are currently zoned P4 Utility-Energy Infrastructure.

Other key uses in close proximity to the study site include the Hartford HealthCare Amphitheater, Total Mortgage Arena, and the Bridgeport Rail Station, which Amtrak, Metro-North, and CTrail serve.

Traffic Counts

The site is located just south of Interstate 95 which has 59,200 average annual daily traffic (AADT) on the northbound I-95 and 63,100 AADT on the southbound side of I-95.

In addition, the site is located just south of the Bridgeport Port Jefferson ferry terminal which operates three vessels, each with a capacity of 1,000 passengers and capacity for 85 to 120 cars. In total, ridership tallies nearly 1,000,000 passengers annually with about 400,000 vehicles per year entering and exiting near the subject site.



DEMOGRAPHIC PROFILE

POPULATION

Total Population

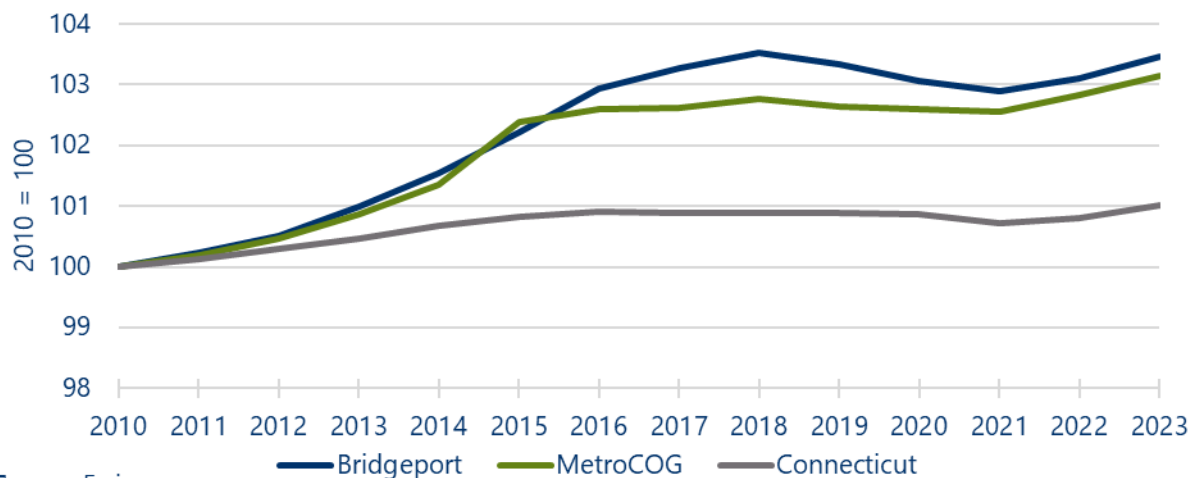
Bridgeport is the largest city in Connecticut and has had steady population growth over the past two decades. The population of Bridgeport has increased 6.8% since 2000, which is larger than the growth seen in the MetroCOG region (6.5%) and also larger than the state of Connecticut as a whole (6.0%).

Total Population

| Population | 2000 | 2010 | 2020 | 2023 |
|-------------|--------------|--------------|--------------|--------------|
| Bridgeport | 139,799 | 144,409 | 148,654 | 149,242 |
| MetroCOG | 307,637 | 317,738 | 325,960 | 327,756 |
| Connecticut | 3,405,565 | 3,574,097 | 3,605,944 | 3,610,650 |
| Percent | 2000 to 2010 | 2010 to 2020 | 2020 to 2023 | 2000 to 2023 |
| Bridgeport | 3.3% | 2.9% | 3.3% | 6.8% |
| MetroCOG | 3.3% | 2.6% | 3.2% | 6.5% |
| Connecticut | 4.9% | 0.9% | 1.0% | 6.0% |

Source: Esri

Population Growth - 2010 to 2023



Age

Residents of Bridgeport had a median age of 34.6 years in 2023, which is well below the MetroCOG average of 38.9 years and significantly below the median age of Connecticut, which was 42.0 years at the end of 2023.

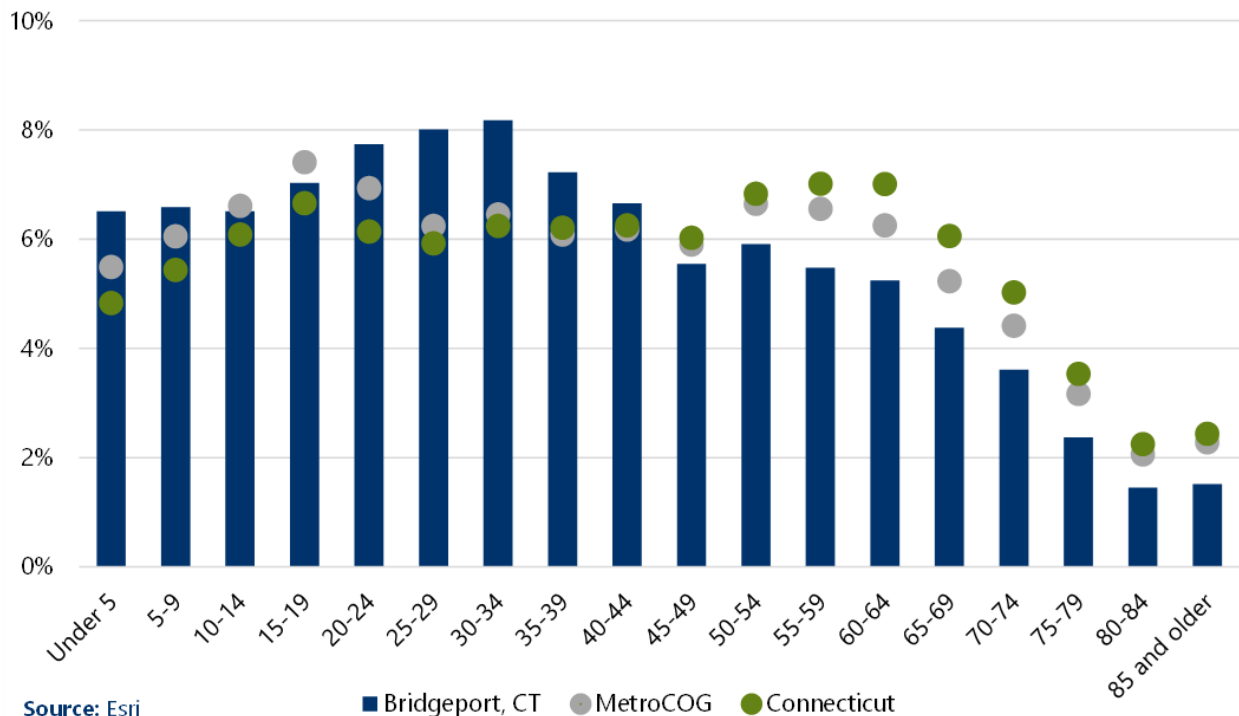
Median Age - Years

| | Bridgeport | MetroCOG | Connecticut |
|---------------------|------------|----------|-------------|
| 2010 | 32.7 | 37.6 | 40.0 |
| 2023 | 34.6 | 38.9 | 42.0 |
| Change 2010 to 2023 | 1.9 | 1.3 | 2.0 |

Source: Esri

Bridgeport has a much higher portion of its population in the children under 5 category (6.5%) when compared to the MetroCOG (5.5%) or Connecticut (4.8%). In addition, Bridgeport has a higher portion of working age adults aged 20 – 40 (31.2%) when compared to the MetroCOG (25.7%) or Connecticut (24.5%). Conversely, Bridgeport has a lower portion of residents aged 55+ (24.1%) when compared to the MetroCOG (30.0%) or the state (33.3%).

Share of Population by Age Cohort - 2022



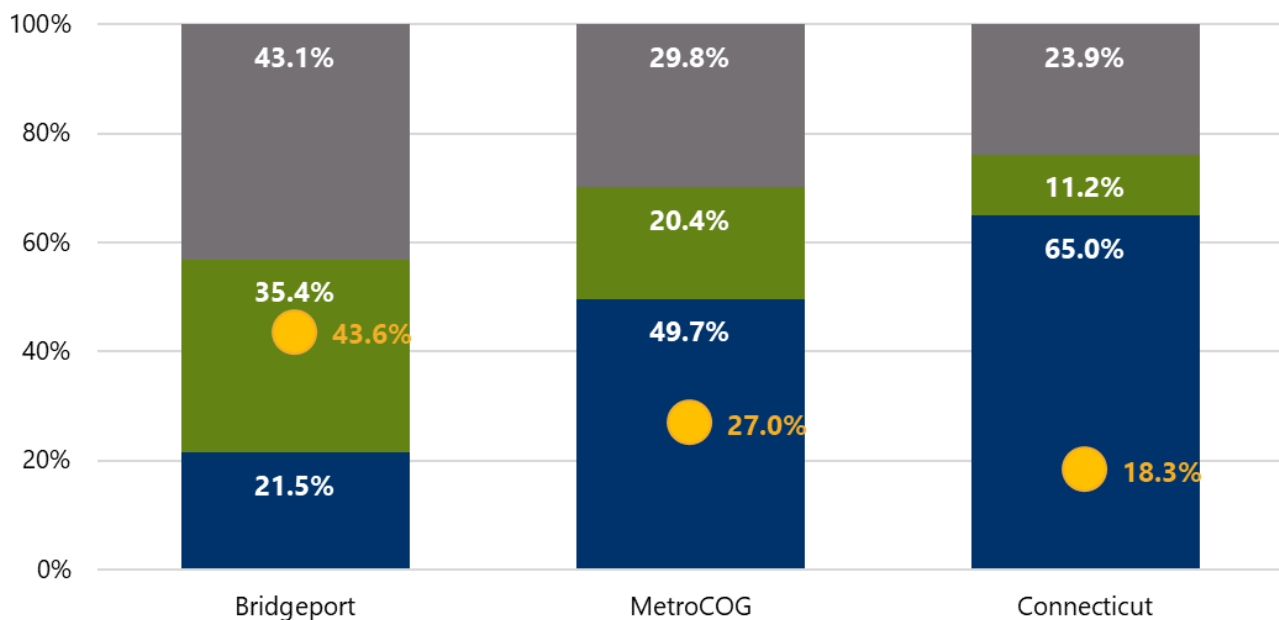
Race

Bridgeport has a diverse population, with only 21.5% of residents identifying as white, when compared to the MetroCOG (49.7%) or Connecticut (65.0%). Residents who identify as African American make up 35.4% of the population of Bridgeport, while this number stands at 20.4% for MetroCOG and only 11.2% for Connecticut.

| Population by Race - 2023 | | | |
|----------------------------------|-----------------------|-----------------|--------------------|
| | Bridgeport, CT | MetroCOG | Connecticut |
| White | 21.5% | 49.7% | 65.0% |
| Black/African American | 35.4% | 20.4% | 11.2% |
| American Indian/Alaska Native | 1.0% | 0.6% | 0.5% |
| Asian | 2.7% | 3.8% | 4.9% |
| Native Hawaiian/Pacific Islander | 0.1% | 0.0% | 0.0% |
| Other Single Race | 25.3% | 14.2% | 8.8% |
| Two or More Races | 13.9% | 11.2% | 9.6% |
| Total | 100.0% | 100.0% | 100.0% |
| Hispanic | 43.6% | 27.0% | 18.3% |
| Source: Esri | | | |

The city also posts a notably higher proportion of Hispanic residents (43.6%) when compared to the MetroCOG (27.0%) or the state (18.3%).

Population by Race - 2023 Percent Share



Source: Esri

■ White ■ Black/African American ■ Other ● Hispanic



Educational Attainment

Those with a bachelor's degree or higher account for 22.4% of the population of Bridgeport, which is nearly half the proportion of the MetroCOG (41.3%) or Connecticut (43.1%) regions.

| Educational Attainment - 2023 | | | |
|--------------------------------------|-------------------|-----------------|--------------------|
| | Bridgeport | MetroCOG | Connecticut |
| Less than 9th Grade | 12.4% | 6.8% | 3.8% |
| 9-12th Grade/No Diploma | 8.4% | 5.4% | 4.3% |
| High School Diploma | 28.5% | 22.3% | 23.0% |
| GED/Alternative Credential | 4.8% | 3.2% | 3.1% |
| Some College/No Degree | 16.8% | 14.2% | 14.8% |
| Associate's Degree | 6.7% | 6.8% | 7.9% |
| Bachelor's Degree | 14.4% | 24.0% | 24.1% |
| Graduate/Professional Degree | 8.0% | 17.3% | 19.0% |
| Total | 100.0% | 100.0% | 100.0% |
| Source: Esri | | | |



HOUSEHOLDS

Number and Size of Households

Household growth has increased by 9.3% from 2000 to 2023, which is higher than the 6.9% reported for the MetroCOG region and below the 10.1% for the state.

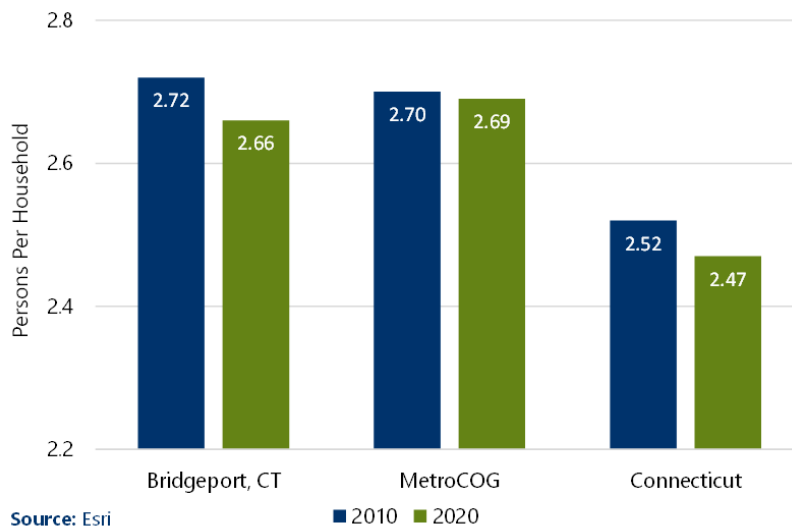
Total Households

| Households | 2000 | 2010 | 2020 | 2023 |
|----------------|--------------|--------------|--------------|--------------|
| Bridgeport | 50,405 | 51,326 | 54,261 | 55,097 |
| MetroCOG | 111,469 | 113,844 | 117,433 | 119,127 |
| Connecticut | 1,301,670 | 1,371,087 | 1,418,069 | 1,433,356 |
| Percent Change | 2000 to 2010 | 2010 to 2020 | 2020 to 2023 | 2000 to 2023 |
| Bridgeport | 1.8% | 5.7% | 1.5% | 9.3% |
| MetroCOG | 2.1% | 3.2% | 1.4% | 6.9% |
| Connecticut | 5.3% | 3.4% | 1.1% | 10.1% |

Source: Esri

This was driven in part by a decline in average household size. From 2010 to 2020, average household size decreased by 2.2% in Bridgeport, from 2.72 persons per household in 2010 to 2.66 in 2020. Average household size remained flat for the MetroCOG region and declined by 2.0% for Connecticut.

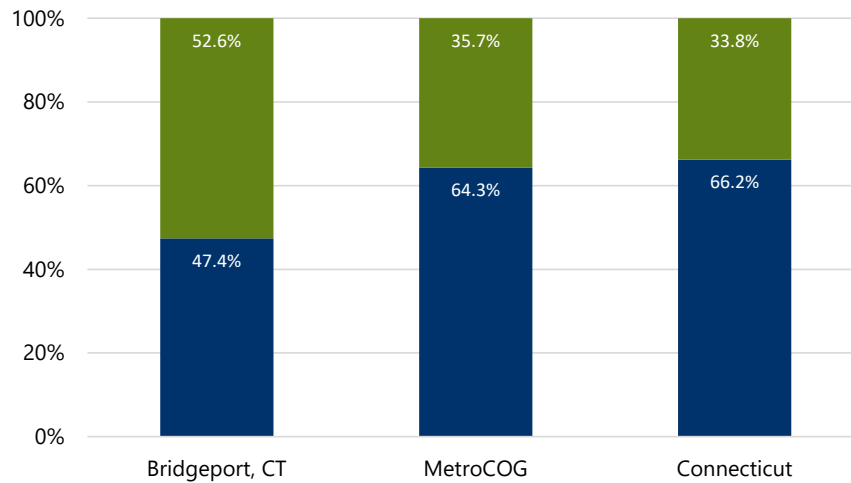
Average Household Size



Households with Children

The City of Bridgeport shows a much higher proportion of single parent families (52.6%) than is seen throughout the MetroCOG region (35.7%) or for the state overall (33.8%).

Families with Children - Shares in 2021

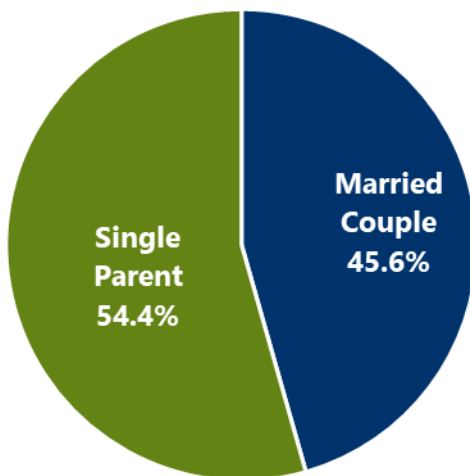


Source: Esri

■ Married Couple ■ Single Parent

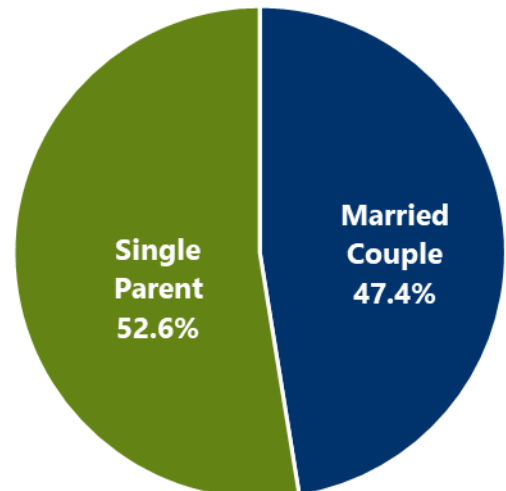
Notably, the share of single parent households has shown a modest decrease over the past decade or more with the proportion of single parent family households declining by nearly 2% over the past decade.

Families with Children in Bridgeport - 2010



Source: Esri

Families with Children in Bridgeport - 2021

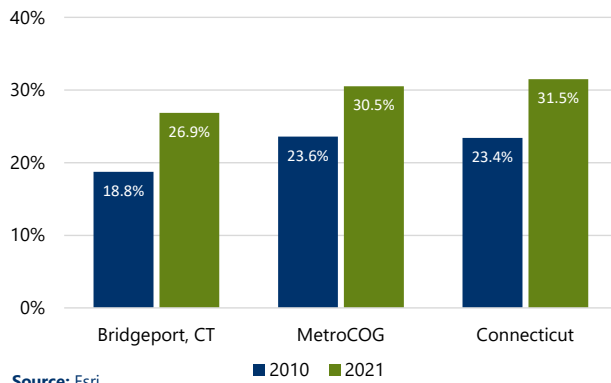


Source: Esri

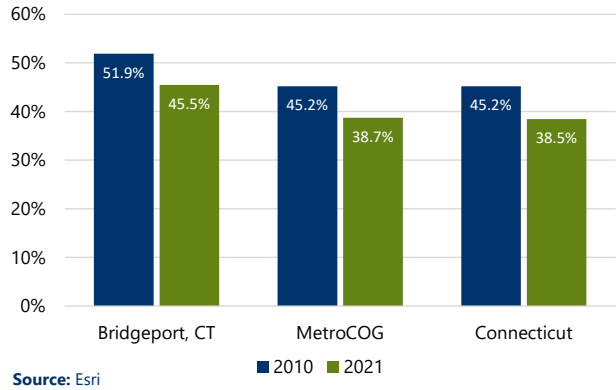
Senior Households

Senior households increased for all regions in Connecticut over the past decade, rising 8.1% for Bridgeport, 6.9% for the MetroCOG region and 8.1% for Connecticut. Over this same time period, single senior households have decreased for all regions, down 6.4% for Bridgeport, 6.5% for the MetroCOG region, and down 6.7% for the state.

Households with Seniors (65+) - Percent



Seniors (65+) Households Living Alone - Percent



Household Incomes

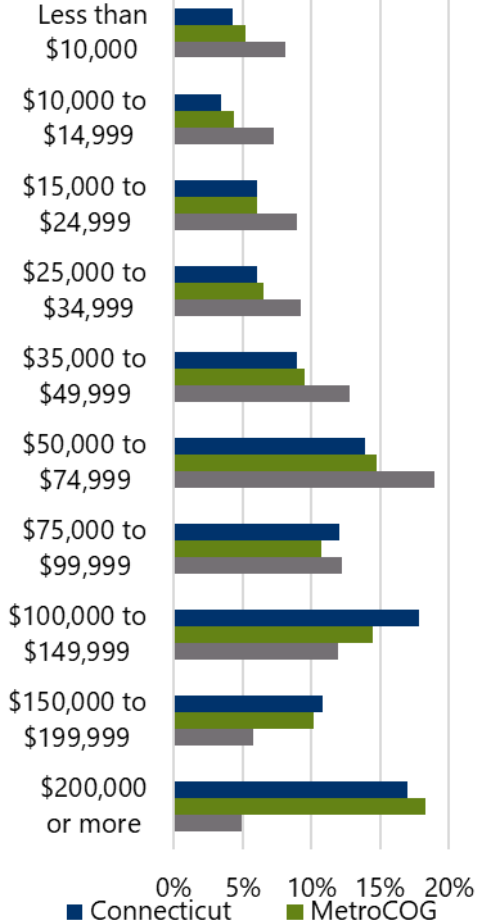
Median household incomes for the city of Bridgeport (\$54,400) are significantly below the median household income for the MetroCOG (\$83,147) or median household incomes for Connecticut (\$90,213).

Bridgeport is predominantly working-class with 31% of households earning between \$50,000 to \$100,000 annually. Less than a quarter, or 23%, of Bridgeport households earn more than \$100,000, while 43% of MetroCOG and 46% of Connecticut households earn more than \$100,000 annually, which is double the rate of Bridgeport.

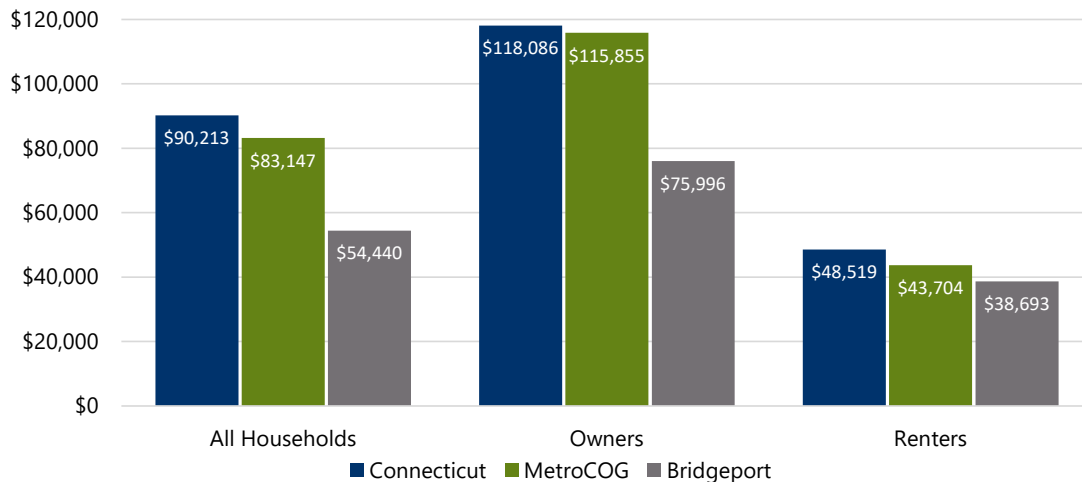
Differences in income are notable between home-owner households and those who rent. In Bridgeport, homeowners have a median household income of \$75,996, which is nearly twice that of rental households in Bridgeport, who have a median household income of \$38,693.

Connecticut renters, who have a \$48,519 median household income, typically earn 25% more than their Bridgeport counterparts who have a median household income of \$38,693. Connecticut homeowners have a median household income of \$118,086 which is 65% more than the median household income of homeowners in Bridgeport (\$75,996).

Households by Income - Percentages 2022



Median Household Income by Own or Rent Status - 2022



ECONOMIC PROFILE

Total Employment

Bridgeport's total employment base is 48,208, which makes up 36.5% of the MetroCOG market's total jobs and 2.5%, or about one out of every 40 jobs in Connecticut.

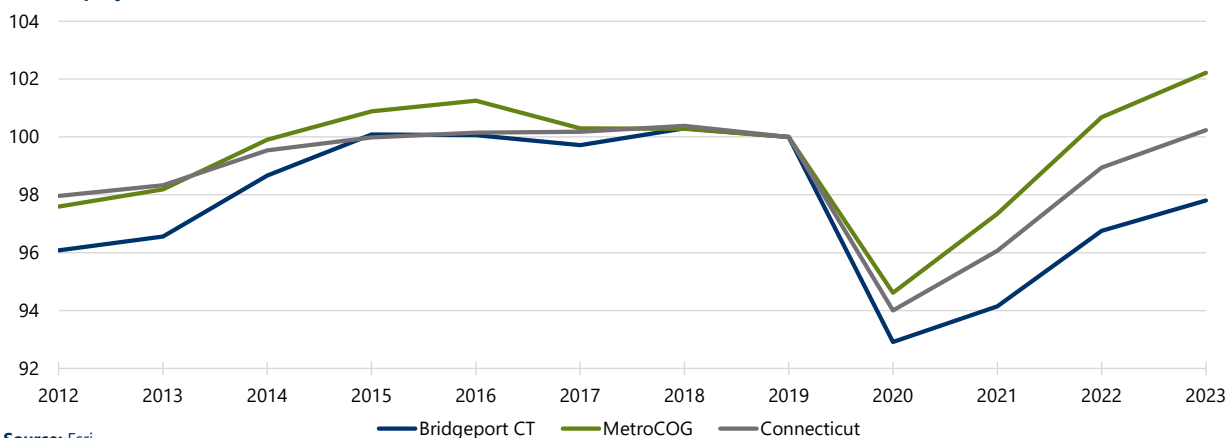
Employment in Bridgeport contracted over the pandemic, from 49,289 jobs in 2019 to a low of 45,793 jobs in 2020, a decline of 7.1%. This is greater than the 5.4% decline for the MetroCOG region or the 6.0% decline for Connecticut. Both of these regions have surpassed their 2019 pre-pandemic level while Bridgeport has not recovered back to pre-pandemic levels. Bridgeport suffered a larger loss in employment due to a concentration of state and local government employees and healthcare and social assistance, which were heavily impacted during the pandemic. In addition, Bridgeport lacked significant employment rebound in private household employment (NAICS 814), which is in-home nursing, gardening, and other employment-related to stay-at-home care. This sector added significant uplift to other regions in the MetroCOG, but was lacking in Bridgeport.

Employment Trends - Total Number of Jobs

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 5-Year Change |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|
| Bridgeport CT | 49,150 | 49,434 | 49,289 | 45,793 | 46,403 | 47,688 | 48,208 | -2.5% |
| | | 0.6% | -0.3% | -7.1% | 1.3% | 2.8% | 1.1% | |
| MetroCOG | 129,460 | 129,439 | 129,079 | 122,122 | 125,651 | 129,955 | 131,944 | 1.9% |
| | | 0.0% | -0.3% | -5.4% | 2.9% | 3.4% | 1.5% | |
| Connecticut | 1,874,870 | 1,878,789 | 1,871,571 | 1,759,245 | 1,797,854 | 1,851,702 | 1,875,946 | -0.2% |
| | | 0.2% | -0.4% | -6.0% | 2.2% | 3.0% | 1.3% | |

Source: Lightcast

Area Employment - 2019=100



Largest industries

Bridgeport has a total employment base of 48,208 jobs, with Health Care and Social Assistance being the largest category, representing 11,674 jobs or nearly a quarter (24.2%) of the workforce.

This is owing in large part to Bridgeport Hospital which has over 2,900 employees and is the largest employer in the city. The second largest employer is St. Vincent's Medical Center, which employs more than 1,800.

Employment by Industry in Bridgeport - 2023

| | 2023 Jobs | Percent |
|---|---------------|---------------|
| Health Care and Social Assistance (62) | 11,674 | 24.2% |
| Government (90) | 6,786 | 14.1% |
| Other Services (except Public Administration) (81) | 3,896 | 8.1% |
| Retail Trade (44) | 3,864 | 8.0% |
| Manufacturing (31) | 3,299 | 6.8% |
| Educational Services (61) | 2,705 | 5.6% |
| Admin & Support and Waste Mgt & Remediation Svcs (56) | 2,357 | 4.9% |
| Accommodation and Food Services (72) | 2,247 | 4.7% |
| Construction (23) | 2,212 | 4.6% |
| Finance and Insurance (52) | 1,855 | 3.8% |
| Professional, Scientific, and Technical Services (54) | 1,561 | 3.2% |
| Wholesale Trade (42) | 1,336 | 2.8% |
| Transportation and Warehousing (48) | 1,229 | 2.5% |
| Information (51) | 1,021 | 2.1% |
| Arts, Entertainment, and Recreation (71) | 682 | 1.4% |
| Real Estate and Rental and Leasing (53) | 675 | 1.4% |
| Utilities (22) | 372 | 0.8% |
| Management of Companies and Enterprises (55) | 326 | 0.7% |
| Unclassified Industry (99) | 44 | 0.1% |
| Mining, Quarrying, and Oil and Gas Extraction (21) | 42 | 0.1% |
| Agriculture, Forestry, Fishing and Hunting (11) | 26 | 0.1% |
| Total | 48,208 | 100.0% |

Source: Lightcast



Top 25 Largest Sub-Industries in Bridgeport - 2023

| Subsector | 2023 Jobs |
|--|-----------|
| General Medical and Surgical Hospitals (62211) | 3,703 |
| Education (Local Government) (90361) | 2,534 |
| Colleges, Universities, and Professional Schools (61131) | 2,148 |
| Restaurants and Other Eating Places (72251) | 1,862 |
| Offices of Physicians (62111) | 1,749 |
| Supermarkets and Other Grocery (except Convenience) Stores (44511) | 1,695 |
| Local Government, Excluding Education and Hospitals (90399) | 1,517 |
| Nursing Care Facilities (Skilled Nursing Facilities) (62311) | 1,487 |
| State Government, Excluding Education and Hospitals (90299) | 1,091 |
| Janitorial Services (56172) | 887 |
| Child Day Care Services (62441) | 859 |
| Education (State Government) (90261) | 824 |
| Hair, Nail, and Skin Care Services (81211) | 705 |
| Religious Organizations (81311) | 659 |
| Vocational Rehabilitation Services (62431) | 618 |
| Other Individual and Family Services (62419) | 585 |
| Home Health Care Services (62161) | 547 |
| Commercial and Service Industry Machinery Manufacturing (33331) | 469 |
| Private Households (81411) | 444 |
| Navigational, Measuring, Electromedical, and Control Instruments Manufacturing (33451) | 428 |
| Child and Youth Services (62411) | 415 |
| Elementary and Secondary Schools (61111) | 365 |
| Fuel Dealers (45721) | 360 |
| Management Consulting Services (54161) | 352 |
| Federal Government, Military (90120) | 347 |

Source: Lightcast



Employment Change By Industry

Over the past 10 years, Educational Services has grown by 660 jobs or 32.3%, followed by Government which has increased by 572 jobs or 9.2%.

Manufacturing has lost 683 jobs or 17.2% over the past decade, followed by Transportation and Warehousing, which has declined by 570 jobs or a 31.7% contraction.

The preceding decade has seen a modest increase in employment of only 614 jobs or a 1.2% increase over a 10-year time span, with Bridgeport continuing to transition from goods production to a services-oriented economy.

Employment Growth by Industry in Bridgeport

| | 2013 Jobs | 2023 Jobs | 2023 Pct Share | 2013 to 2023 Change | |
|---|---------------|---------------|-------------------|---------------------|-------------|
| | | | | Level | Percentage |
| Agriculture, Forestry, Fishing and Hunting (11) | 9 | 26 | 0.1% | 17 | 188.9% |
| Mining, Quarrying, and Oil and Gas Extraction (21) | 11 | 42 | 0.1% | 31 | 281.8% |
| Utilities (22) | 467 | 372 | 0.8% | -95 | -20.3% |
| Construction (23) | 1,843 | 2,212 | 4.6% | 369 | 20.0% |
| Manufacturing (31) | 3,982 | 3,299 | 6.8% | -683 | -17.2% |
| Wholesale Trade (42) | 1,251 | 1,336 | 2.8% | 85 | 6.8% |
| Retail Trade (44) | 3,753 | 3,864 | 8.0% | 111 | 3.0% |
| Transportation and Warehousing (48) | 1,799 | 1,229 | 2.5% | -570 | -31.7% |
| Information (51) | 1,175 | 1,021 | 2.1% | -154 | -13.1% |
| Finance and Insurance (52) | 1,691 | 1,855 | 3.8% | 164 | 9.7% |
| Real Estate and Rental and Leasing (53) | 520 | 675 | 1.4% | 155 | 29.8% |
| Professional, Scientific, and Technical Services (54) | 1,732 | 1,561 | 3.2% | -171 | -9.9% |
| Management of Companies and Enterprises (55) | 463 | 326 | 0.7% | -137 | -29.6% |
| Admin & Support and Waste Mgt & Remediation Svcs (56) | 2,378 | 2,357 | 4.9% | -21 | -0.9% |
| Educational Services (61) | 2,045 | 2,705 | 5.6% | 660 | 32.3% |
| Health Care and Social Assistance (62) | 11,694 | 11,674 | 24.2% | -20 | -0.2% |
| Arts, Entertainment, and Recreation (71) | 966 | 682 | 1.4% | -284 | -29.4% |
| Accommodation and Food Services (72) | 1,805 | 2,247 | 4.7% | 442 | 24.5% |
| Other Services (except Public Administration) (81) | 3,777 | 3,896 | 8.1% | 119 | 3.2% |
| Government (90) | 6,214 | 6,786 | 14.1% | 572 | 9.2% |
| Unclassified Industry (99) | 20 | 44 | 0.1% | 24 | 120.0% |
| Total | 47,595 | 48,209 | 100.0% | 614 | 1.3% |

Source: Lightcast



At a more micro level, Colleges, Universities, and Professional Schools have seen employment gains of 731 over the previous 10-year period. Between 2022 and 2023, enrollment at the University of Bridgeport increased by 34% to 4,130 students, bringing the total enrollment to 4,130, requiring additional faculty and staff.

Additionally, local government education for elementary and secondary schools has risen by 513. The Bridgeport public school system has 36 schools and 19,085 students from pre-kindergarten to 12th grade.

Top 25 Growth Sub-Industries in Bridgeport - 2013 to 2023

| Subsector | 2013 Jobs | 2023 Jobs | Increase |
|--|-----------|-----------|----------|
| Colleges, Universities, and Professional Schools (61131) | 1,417 | 2,148 | 731 |
| Education (Local Government) (90361) | 2,021 | 2,534 | 513 |
| Offices of Physicians (62111) | 1,413 | 1,749 | 336 |
| Restaurants and Other Eating Places (72251) | 1,555 | 1,862 | 307 |
| Local Government, Excluding Education and Hospitals (90399) | 1,302 | 1,517 | 215 |
| Other Outpatient Care Centers (62149) | 68 | 256 | 188 |
| Janitorial Services (56172) | 720 | 887 | 167 |
| Portfolio Management and Investment Advice (52394) | 188 | 334 | 146 |
| Hair, Nail, and Skin Care Services (81211) | 574 | 705 | 131 |
| Private Households (81411) | 316 | 444 | 128 |
| Child Day Care Services (62441) | 741 | 859 | 118 |
| Insurance Agencies and Brokerages (52421) | 133 | 245 | 112 |
| Plumbing, Heating, and Air-Conditioning Contractors (23822) | 194 | 295 | 101 |
| Supermarkets and Other Grocery (except Convenience) Stores (44511) | 1,597 | 1,695 | 98 |
| Child and Youth Services (62411) | 319 | 415 | 96 |
| Motion Picture and Video Production (51211) | 55 | 144 | 89 |
| Automotive Mechanical and Electrical Repair and Maintenance (81111) | 213 | 296 | 83 |
| General Medical and Surgical Hospitals (62211) | 3,622 | 3,703 | 81 |
| Food Service Contractors (72231) | 130 | 209 | 79 |
| Direct Insurance (except Life, Health, and Medical) Carriers (52412) | 67 | 144 | 77 |
| Lessors of Residential Buildings and Dwellings (53111) | 135 | 212 | 77 |
| Other Building Equipment Contractors (23829) | 60 | 133 | 73 |
| Lessors of Nonresidential Buildings (except Miniwarehouses) (53112) | 125 | 196 | 71 |
| Commercial Banking (52211) | 141 | 207 | 66 |
| Fuel Dealers (45721) | 295 | 360 | 65 |

Source: Lightcast



Most concentrated industries – LQ

Bridgeport has a slight concentration in the Outdoor Advertising industry due to the presence of Lamar Outdoor Advertising and Graystone Group Advertising, which have offices in the city. This is leading to a 22.7 times higher concentration than the nationwide average in this niche industry. In addition, Industry Machinery Manufacturing is 13.3 times more concentrated when compared to the nation as a whole. Manufacturing remains a significant component of the economy of Bridgeport, with several specialized industries (Wiring Device, Leather Goods, and Abrasive Products) continuing to be made in Bridgeport.

Highest Concentration Sub-Industries in Bridgeport - 2022

| Subsector | Jobs | Employment Concentration | Avg. Earnings Per Job |
|---|------|--------------------------|-----------------------|
| Outdoor Advertising (54185) | 225 | 22.7 | \$82,124 |
| Industry Machinery Manufacturing (33331) | 498 | 19.3 | \$183,065 |
| Fuel Dealers (45721) | 358 | 16.6 | \$111,039 |
| Other Electrical Equipment Manufacturing (33599) | 195 | 15.9 | \$165,437 |
| Sewage Treatment Facilities (22132) | 30 | 15.4 | \$156,759 |
| Wiring Device Manufacturing (33593) | 161 | 14.2 | \$128,030 |
| Hardware Manufacturing (33251) | 88 | 12.4 | \$99,160 |
| Other Leather Manufacturing (31699) | 50 | 12.1 | \$111,323 |
| Abrasive Product Manufacturing (32791) | 33 | 11.3 | \$88,785 |
| Securities and Commodity Exchanges (52321) | 23 | 10.9 | \$347,825 |
| Blind and Shade Manufacturing (33792) | 36 | 10.9 | \$110,609 |
| Reinsurance Carriers (52413) | 96 | 10.3 | \$337,490 |
| Small Electrical Appliance Manufacturing (33521) | 38 | 10.3 | \$248,176 |
| Materials Recovery Facilities (56292) | 64 | 9.1 | \$91,904 |
| Vocational Rehabilitation Services (62431) | 633 | 7.9 | \$47,700 |
| Dairy Product Wholesalers (42443) | 71 | 7.5 | \$111,252 |
| Nonferrous Metal Working and Alloying (33149) | 45 | 6.6 | \$97,673 |
| Curtain and Linen Mills (31412) | 34 | 6.6 | \$62,551 |
| Sales Financing (52222) | 165 | 6.5 | \$412,706 |
| Motion Picture and Video Distribution (51212) | 18 | 6.3 | \$107,199 |
| Coin-Operated Laundries and Drycleaners (81231) | 76 | 6.1 | \$41,817 |
| Child and Youth Services (62411) | 401 | 6.1 | \$48,799 |
| Convention and Trade Show Organizers (56192) | 91 | 6.1 | \$149,369 |
| Other Services to Buildings and Dwellings (56179) | 239 | 5.3 | \$56,251 |
| Nature Parks and Other Similar Institutions (71219) | 19 | 5.1 | \$50,762 |

Source: Lightcast



Occupations

The most common profession in Bridgeport is Registered Nurses, which has seen only modest employment gains over the past decade. This is followed by Janitors and Cleaners as the second most common occupation, which has grown very slowly over the past decade.

General and Operational Managers, on the other hand, have increased by 223 jobs, or 28.1%, over the past decade, and Postsecondary Teachers have added 108 jobs, or 12.3%, during this same time period.

Nursing Assistants have shed 282 jobs over the previous 10 years, or a decline of 23%, while Cashiers have declined by 73 or 7.2%.

Most Common Occupations in Bridgeport - Levels and Earnings

| Occupation | Jobs 2013 | Jobs 2023 | Growth 2013 to 2023 | Med Earnings 2022 |
|--|--------------|--------------|------------------------|----------------------|
| Registered Nurses (29-1141) | 1,654 | 1,688 | 34 | \$102,025 |
| Janitors and Cleaners (37-2011) | 1,254 | 1,273 | 19 | \$37,280 |
| General and Operations Managers (11-1021) | 791 | 1,014 | 223 | \$134,358 |
| Postsecondary Teachers (25-1099) | 875 | 983 | 108 | \$90,152 |
| Nursing Assistants (31-1131) | 1,221 | 939 | -282 | \$38,133 |
| Cashiers (41-2011) | 1,011 | 938 | -73 | \$32,316 |
| Secretaries and Administrative Assistants (43-6014) | 957 | 768 | -189 | \$54,518 |
| Office Clerks, General (43-9061) | 808 | 767 | -41 | \$44,717 |
| Stockers and Order Fillers (53-7065) | 511 | 728 | 217 | \$39,920 |
| Home Health and Personal Care Aides (31-1128) | 674 | 710 | 36 | \$35,637 |
| Customer Service Representatives (43-4051) | 685 | 697 | 12 | \$47,045 |
| First-Line Office and Administrative Supervisors (43-1011) | 639 | 695 | 56 | \$70,819 |
| Retail Salespersons (41-2031) | 720 | 646 | -74 | \$34,487 |
| Teaching Assistants, Except Postsecondary (25-9045) | 524 | 621 | 97 | \$41,646 |
| Waiters and Waitresses (35-3031) | 632 | 613 | -19 | \$38,105 |
| Childcare Workers (39-9011) | 565 | 520 | -45 | \$33,044 |
| Laborers and Freight, Stock, and Material Movers, Hand (53-7062) | 573 | 477 | -96 | \$39,872 |
| Maids and Housekeeping Cleaners (37-2012) | 488 | 465 | -23 | \$33,874 |
| Elementary School Teachers, Except Special Education (25-2021) | 358 | 460 | 102 | \$89,372 |
| Bookkeeping, Accounting, and Auditing Clerks (43-3031) | 554 | 453 | -101 | \$55,136 |
| Receptionists and Information Clerks (43-4171) | 397 | 438 | 41 | \$40,851 |
| Medical Assistants (31-9092) | 284 | 429 | 145 | \$45,886 |
| Secondary School Teachers (25-2031) | 312 | 402 | 90 | \$86,976 |
| Financial Managers (11-3031) | 280 | 393 | 113 | \$173,894 |
| Accountants and Auditors (13-2011) | 406 | 386 | -20 | \$88,974 |

Source: Lightcast

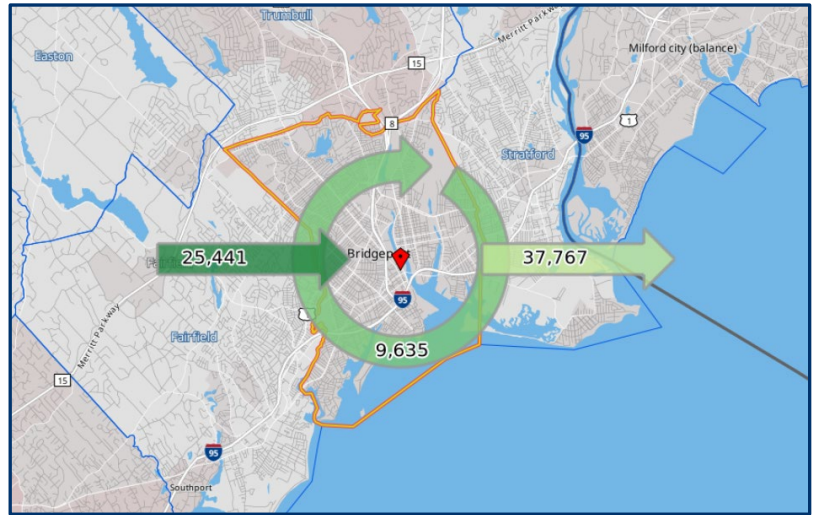


Commuters

Of the 47,402 commuting residents of Bridgeport, 9,635, or 20.3%, both live and work in the city, while 37,767, or 79.7%, live in the city but commute elsewhere for work.

There are 25,441 commuters who are employed in Bridgeport but live outside the city.

More Bridgeport residents leave the city for work than the number of in-commuters outside the city to work in Bridgeport. This makes Bridgeport a net exporter of labor.



Net Inflow and Outflow of Daily Commuters - 2021

Employed in Bridgeport

| | |
|-----------------------------------|--------|
| Total Employed in Bridgeport | 35,076 |
| Living and Employed in Bridgeport | 9,635 |
| Employed in Bridgeport But Living | 25,441 |

Living in Bridgeport

| | |
|-----------------------------------|--------|
| Total Living in Bridgeport | 47,402 |
| Living and Employed in Bridgeport | 9,635 |
| Outside | 37,767 |

Source: Census OnTheMap

Net Inflow and Outflow of Daily Commuters - 2021

| Area | Outbound | Inbound |
|-----------------|----------|---------|
| Stratford town | 2,960 | - |
| Shelton town | 1,650 | 1303 |
| Milford town | 1,570 | 1229 |
| Trumbull town | 1,482 | 345 |
| Fairfield town | 1,429 | - |
| Norwalk town | 1,042 | 914 |
| Hamden town | 981 | - |
| West Haven town | 834 | 680 |
| New Haven town | 741 | 636 |
| Stamford | - | 640 |
| Waterbury | - | 473 |

Source: Census OnTheMap

RESIDENTIAL MARKET

Current Housing Inventory

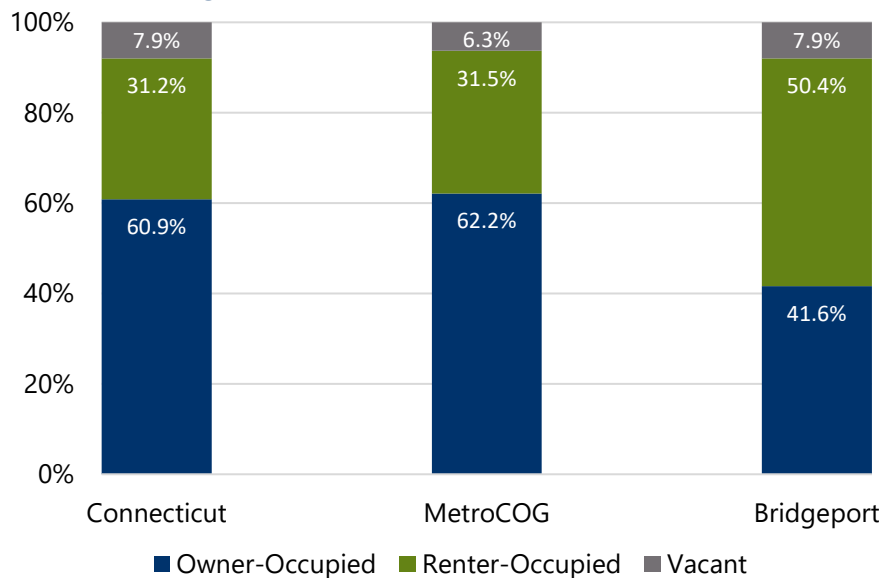
Bridgeport currently has 60,335 housing units, of which 30,432 or 50.4% are renter-occupied. This compares to the MetroCOG which has 125,378 housing units of which 39,541 are renter occupied. This means that of the 39,541 renter-occupied units in the MetroCOG area, 30,432 or 76% are located in Bridgeport.

Total Housing Units 2022

| | Connecticut | | MetroCOG | | Bridgeport | |
|-----------------|------------------|---------------|----------------|---------------|---------------|---------------|
| | Level | Share | Level | Share | Level | Share |
| Owner-Occupied | 932,588 | 60.9% | 77,956 | 62.2% | 25,118 | 41.6% |
| Renter-Occupied | 477,219 | 31.2% | 39,541 | 31.5% | 30,432 | 50.4% |
| Vacant | 121,525 | 7.9% | 7,881 | 6.3% | 4,785 | 7.9% |
| Total | 1,531,332 | 100.0% | 125,378 | 100.0% | 60,335 | 100.0% |

Source: American Community Survey reports S2501/DP04

Total Housing Stock - Percent Shares 2022



Source: American Community Survey reports S2501/DP04

The housing stock of Bridgeport tends to be older than the regional or statewide average, with 33.9% of the housing structures in Bridgeport being constructed prior to 1939, while only 24.6% of the structures in the MetroCOG and only 20.7% of the housing structures in Connecticut being built prior to 1939.

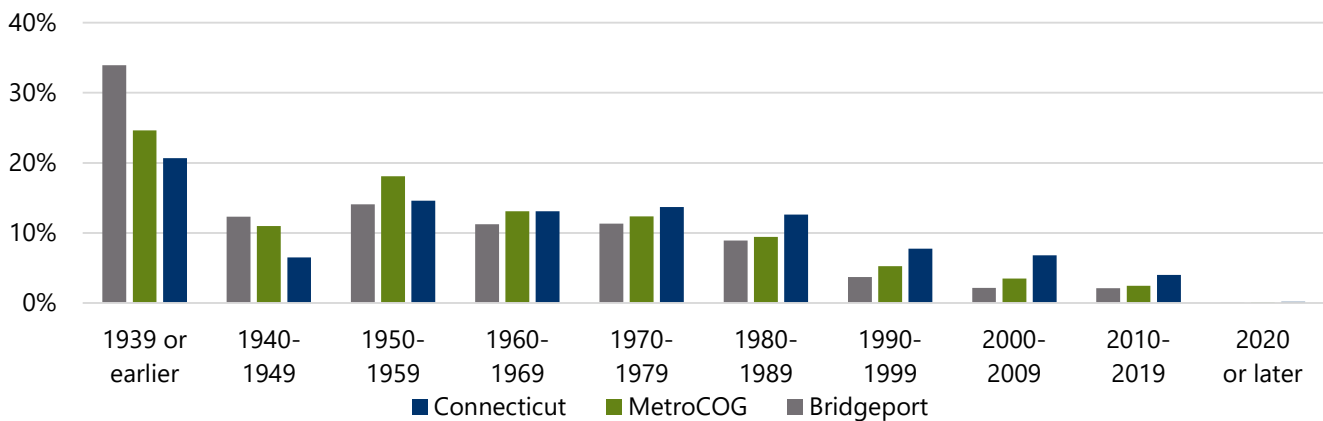
Examined another way, 11% of all residential buildings in Connecticut have been constructed in the past 20 years while this number only tallies 4.4% for residential buildings in Bridgeport.

Housing Stock by Year Built - 2022 Percent Shares

| | Connecticut | MetroCOG | Bridgeport |
|---------------------|-------------|----------|------------|
| 2020 or later | 0.2% | 0.1% | 0.1% |
| 2010 to 2019 | 4.0% | 2.5% | 2.1% |
| 2000 to 2009 | 6.8% | 3.5% | 2.2% |
| 1990 to 1999 | 7.8% | 5.3% | 3.7% |
| 1980 to 1989 | 12.6% | 9.4% | 8.9% |
| 1970 to 1979 | 13.7% | 12.3% | 11.3% |
| 1960 to 1969 | 13.1% | 13.1% | 11.3% |
| 1950 to 1959 | 14.6% | 18.1% | 14.1% |
| 1940 to 1949 | 6.5% | 11.0% | 12.3% |
| 1939 or earlier | 20.7% | 24.6% | 33.9% |
| Total Housing Units | 100.0% | 100.0% | 100.0% |
| Median Year Built | 1967 | 1958 | 1953 |
| Median Age in Years | 57 | 66 | 71 |

Source: American Community Survey reports DP04/B25037

Housing Stock by Year Built - 2022

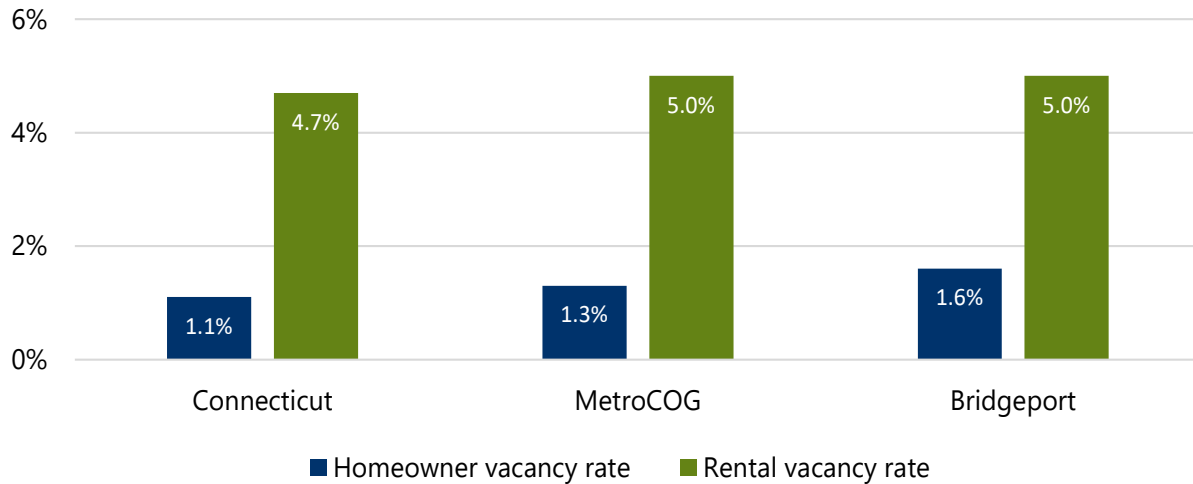


Source: American Community Survey reports DP04

Rental vacancy rate estimates for Bridgeport were 5.0% in 2022, which is similar to the 4.7% vacancy rate reported for the entire state of Connecticut. Homeowner vacancy rates averaged 1.1% for Connecticut but was significantly higher at 1.6% in Bridgeport.

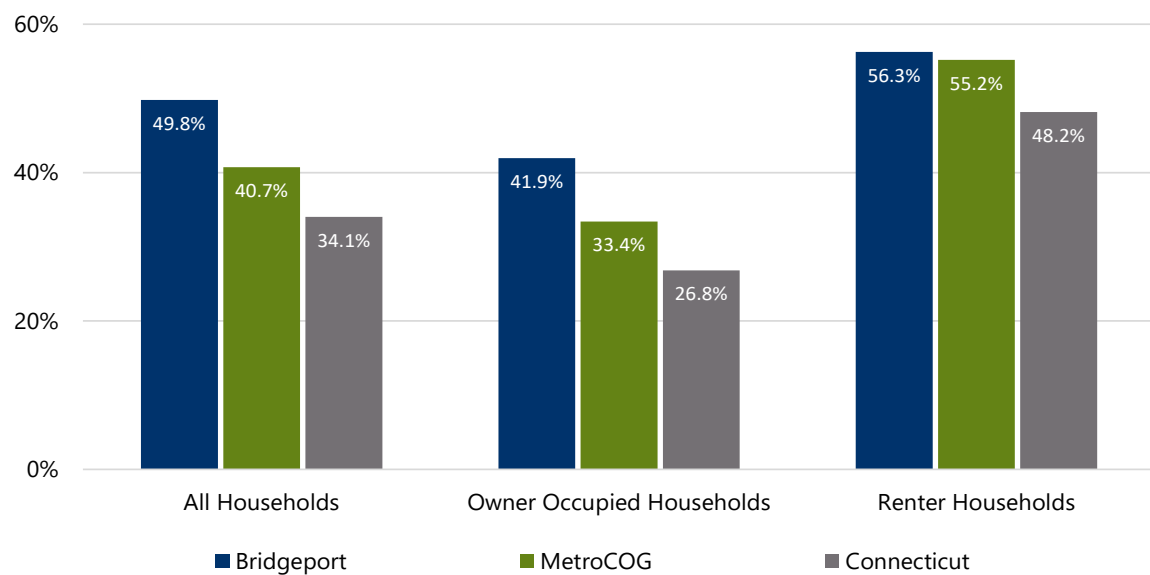
Cost burdened households, defined as those households spending more than 30% of their annual household income on shelter, account for nearly half or 49.8% of households in Bridgeport, which is well above the Connecticut average of 34.1%. This number is higher for renter households, with 56.3% of renter households in Bridgeport being cost burdened as opposed to 48.2% of renter households in Connecticut being cost burdened.

Residential Vacancy Rates - 2022



Source: American Community Survey report DP04

Cost Burdened Households - 2022



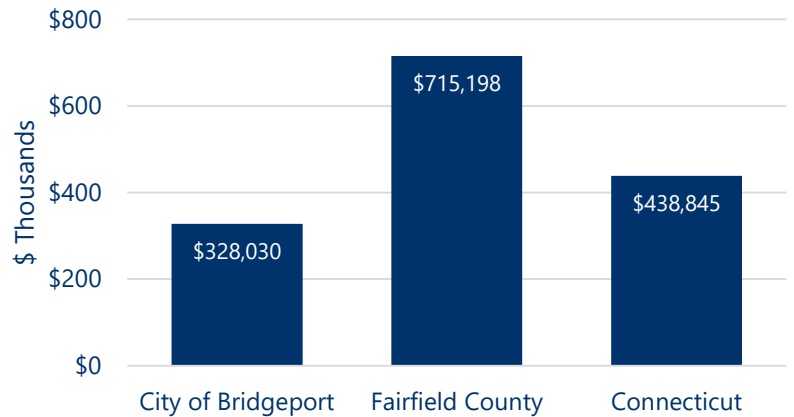
Source: American Community Survey reports S2503

Single Family Home Prices

In 2023, the median single-family house in Bridgeport sold for \$328,030 which is 54% less than median single-family prices for Fairfield County (\$715,198) and 33% less than median single family home prices for the state of Connecticut as a whole (\$438,845).

Over the past 5 years, the median home price for single-family homes in Bridgeport has increased 74%.

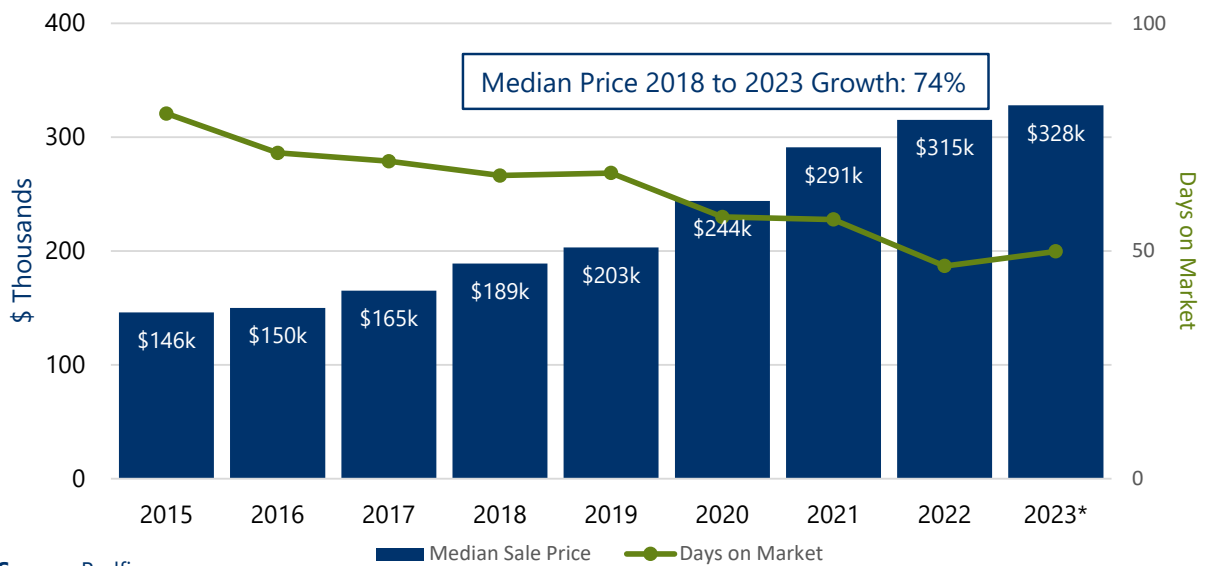
Median Single-Family Home Sale Price - 2023*



Source: Redfin

* Sales through November, 2023

Median Single-Family Home Sale Price - City of Bridgeport



Source: Redfin

* Sales through November, 2023



Additions To Housing Stock

Over the past 20 years there has been a total of 2,568 new residential units constructed in Bridgeport. Of this number, 1,915 or nearly 75% have been in multifamily properties with the majority of this multifamily construction taking place in the larger 5+ multifamily buildings.

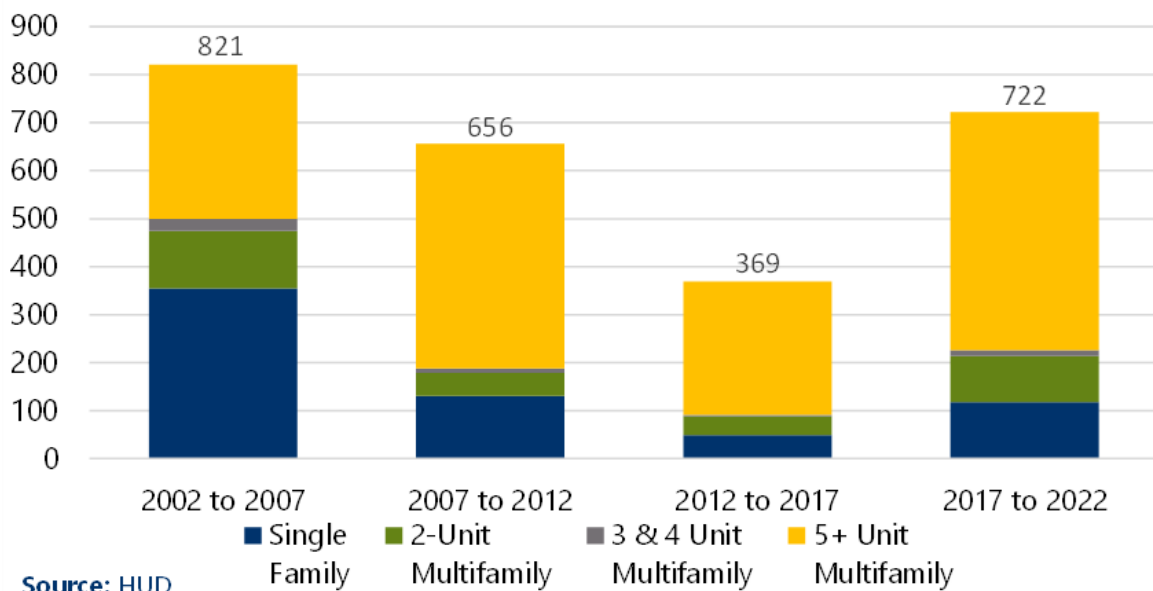
Of the 653 new single family homes that were constructed in Bridgeport over the previous 20 years, 355 or 54%, were constructed during the 2002-2007 period. This was also the highwater mark in terms of residential construction in Bridgeport, which saw 821 buildings added to the base during that time period. Since then, construction activity has slowed, bottoming out at 369 units for the 2012-2017 time period and since rebounding to 722 new units constructed within the 2017-2022 time period.

Residential Building Permits Issued for Bridgeport - Five Year Sums

| | Total | Single Family | All Multifamily | 2-Unit Multifamily | 3 & 4 Unit Multifamily | 5+ Unit Multifamily |
|--------------|-------|---------------|-----------------|--------------------|------------------------|---------------------|
| 2002 to 2007 | 821 | 355 | 466 | 120 | 25 | 321 |
| 2007 to 2012 | 656 | 131 | 525 | 48 | 9 | 468 |
| 2012 to 2017 | 369 | 49 | 320 | 40 | 3 | 277 |
| 2017 to 2022 | 722 | 118 | 604 | 96 | 12 | 496 |
| 2002 to 2022 | 2,568 | 653 | 1,915 | 304 | 49 | 1562 |

Source: HUD

Residential Building Permits Issued for Bridgeport

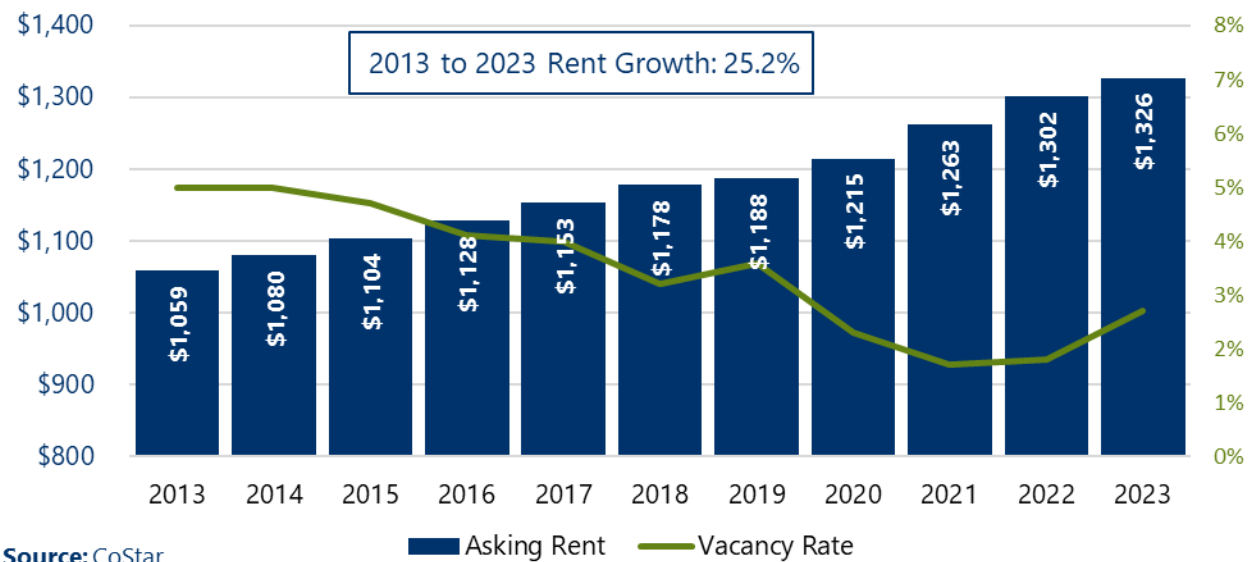


Multifamily Rental Market

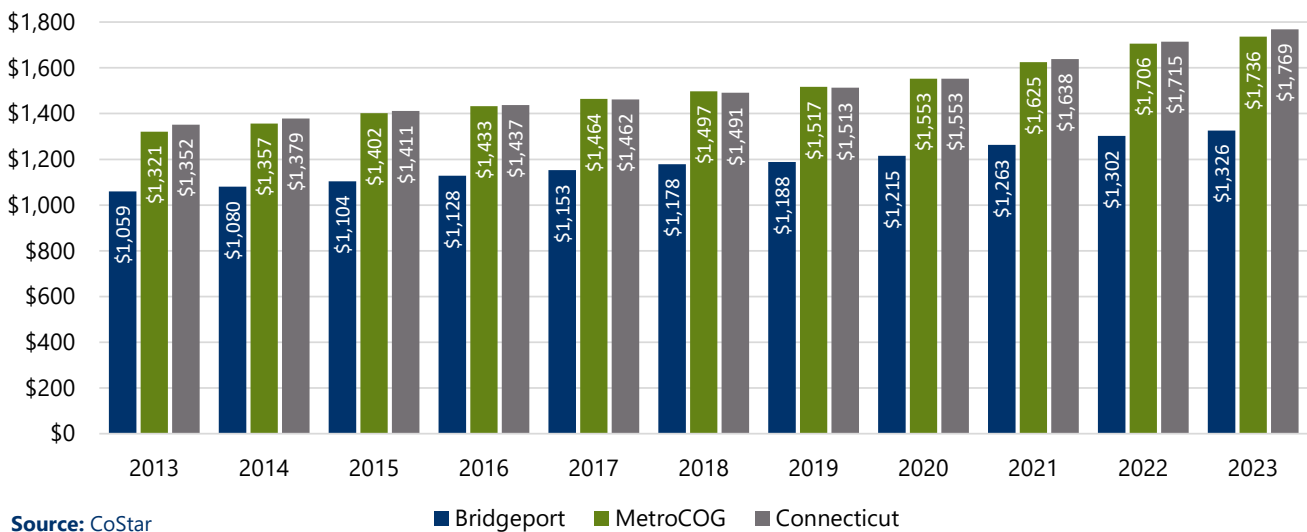
Over the past decade, asking rents for multifamily properties in Bridgeport have increased 25.2% and now stand at \$1,326 per month for the average unit. Vacancy rates for apartments in Bridgeport have declined over this time period, from 5.1% in 2013 to now stand at 2.7%. During the pandemic, vacancy rates fell dramatically and bottomed out at 1.7% in 2021 while asking rates have increased considerably during this time period.

Despite these rises to apartment asking rents over the past decade, multifamily rates in Bridgeport remain considerably less than in neighboring markets. In 2023, apartment asking rents in the MetroCOG region were \$1,736 or 30% higher than the average apartment lease rate in Bridgeport.

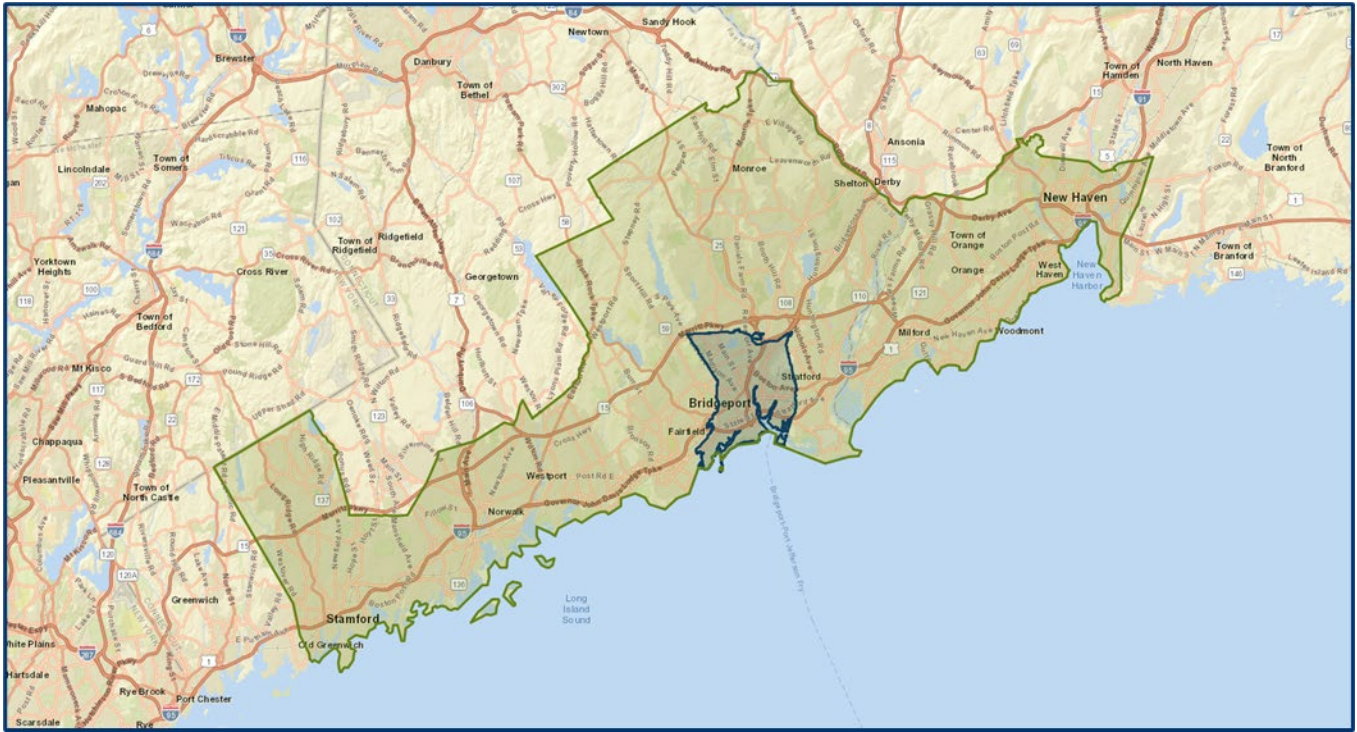
Multifamily Rents and Vacancy Rates - Bridgeport



Average Monthly Rents - Bridgeport, MetroCOG, and Connecticut



Housing Market Area Definition



The map above shows the Housing Market Area (HMA) for Bridgeport, which is comprised of the neighboring cities on the table to the left. In addition to the cities in the MetroCOG region, these are the locations that generate the most commuter traffic into the city.

The cities in the HMA are identified as those most likely to have residents that would consider moving to Bridgeport due to their geographic proximity and economic connectedness to the city.

Bridgeport Housing Market Area Communities

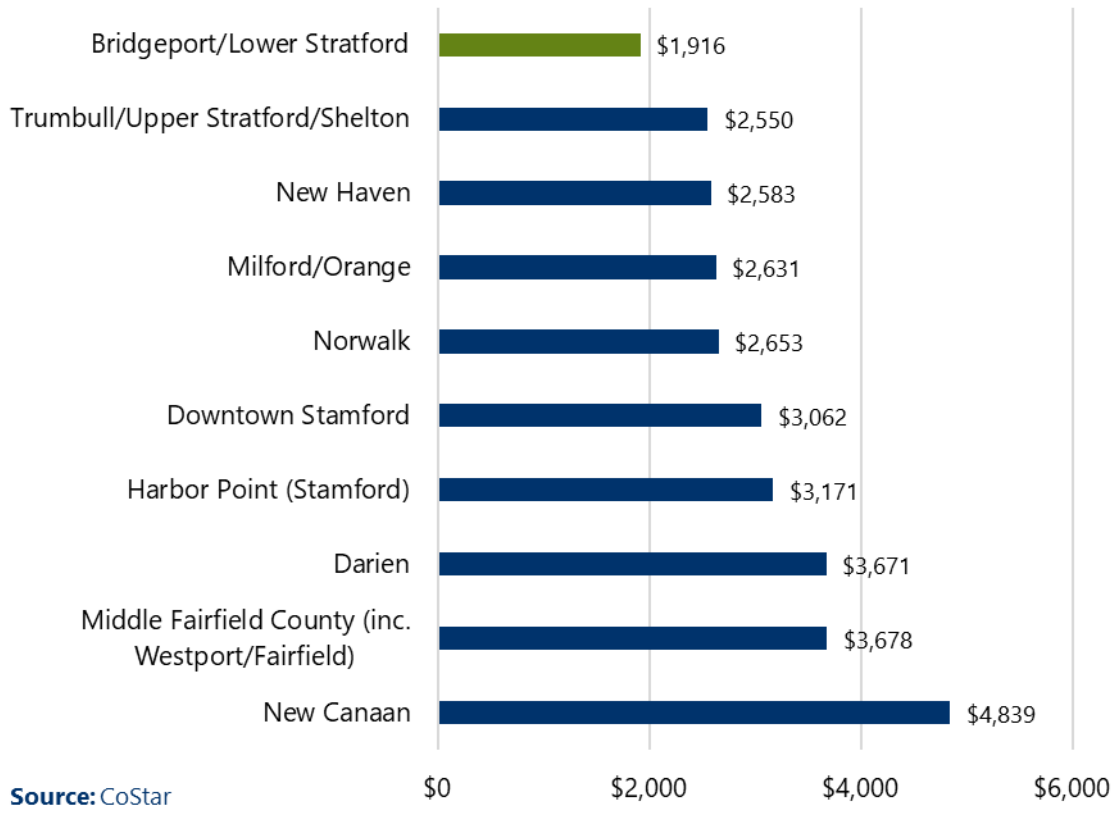
| Area | Estimated In-Bound Commuters | Total Workers Of Area | % of Region |
|-----------------|------------------------------|-----------------------|-------------|
| Stratford town | 2,960 | 23,974 | 12.3% |
| Shelton town | 1,650 | 24,136 | 6.8% |
| Milford town | 1,570 | 24,193 | 6.5% |
| Trumbull town | 1,482 | 12,251 | 12.1% |
| Fairfield town | 1,429 | 21,535 | 6.6% |
| Norwalk town | 1,042 | 35,171 | 3.0% |
| Hamden town | 981 | 17,309 | 5.7% |
| West Haven town | 834 | 13,650 | 6.1% |
| New Haven town | 741 | 83,841 | 0.9% |
| Stamford town | 700 | 65,772 | 1.1% |
| Monroe town | 673 | 4,813 | 14.0% |
| Newtown town | 385 | 7,291 | 5.3% |
| Orange town | 340 | 9,434 | 3.6% |
| Ansonia town | 337 | 2,305 | 14.6% |
| Naugatuck town | 295 | 5,396 | 5.5% |
| Seymour town | 224 | 3,924 | 5.7% |
| Easton town | 201 | 2,793 | 7.2% |
| Westport town | 197 | 14,053 | 1.4% |
| Total | 16,041 | 371,841 | 4.3% |

Source: Census OnTheMap

The Bridgeport submarket has the lowest rents for 4- and 5-star properties as compared to other submarkets within the HMA. CoStar applies a 4- or 5-star rating to the highest quality properties. Properties in this class are typically luxury or approaching luxury prices with high-end finishes and are either recently built or recently renovated.

This price differential suggests that current residents of other submarkets within the HMA might consider living in Bridgeport if they can secure comparable high-quality housing at considerably lower rates than they are currently paying. In particular,

Multifamily Asking Rents for 4 & 5 Star Properties, 2024 Q1



Demand From Growth In Households

Using the HMA geography, we project the total addressable market for future residents. Below are population projections for the HMA by income bracket. Over the next five years, the population of the HMA is projected to grow by 1.7%, however this growth is not uniform.

Households with income greater than \$150,000 annually are projected to increase by 15,931 households or a 16.1% increase projected over the next five years. Households making between \$100,000 to \$149,999 are expected to grow by 3,311 or 5.8% over the next five years. Combined, that is a projected increase of 19,242 households that will require additional housing in the HMA over the next five years.

HMA - Households by Income Bracket

| Household Income | 2023 | 2028 | Change | Growth |
|----------------------------|----------------|----------------|---------------|--------------|
| Less than \$15,000 | 35,630 | 33,577 | -2,053 | -5.8% |
| \$15,000-\$24,999 | 21,878 | 19,435 | -2,443 | -11.2% |
| \$25,000-\$34,999 | 22,225 | 20,019 | -2,206 | -9.9% |
| \$35,000-\$49,999 | 32,160 | 28,890 | -3,270 | -10.2% |
| \$50,000-\$74,999 | 44,326 | 42,653 | -1,673 | -3.8% |
| \$75,000-\$99,999 | 35,697 | 34,086 | -1,611 | -4.5% |
| \$100,000-\$149,999 | 56,619 | 59,930 | 3,311 | 5.8% |
| \$150,000 or More | 98,713 | 114,644 | 15,931 | 16.1% |
| Total | 347,248 | 353,234 | 5,986 | 1.7% |
| \$100,000 or higher | 155,332 | 174,574 | 19,242 | 12.4% |

Source: Esri

Bifurcating this household growth number into renters and owners, there is a net anticipated increase in demand of 10,386 owner households over the next five years with an anticipated decrease of 4,400 renter households in the HMA for this same time period.

This forecasted decrease in renter demand is entirely concentrated in households earning less than \$99,999 annually, while there is anticipated growth of 3,774 renter households with those making more than \$100,000 annually.

HMA Owner and Renter Households by Income Bracket - 2023 to 2028

| Household Income | 2023 | | | 2028 | | | 2023 to 2028 Change | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------|---------------|
| | Renter | Owner | Total | Renter | Owner | Total | Renter | Owner | Total |
| Less than \$15,000 | 26,417 | 9,213 | 35,630 | 24,895 | 8,682 | 33,577 | -1,522 | -531 | -2,053 |
| \$15,000-\$24,999 | 16,374 | 5,504 | 21,878 | 14,546 | 4,889 | 19,435 | -1,828 | -615 | -2,443 |
| \$25,000-\$34,999 | 13,832 | 8,393 | 22,225 | 12,459 | 7,560 | 20,019 | -1,373 | -833 | -2,206 |
| \$35,000-\$49,999 | 18,972 | 13,188 | 32,160 | 17,043 | 11,847 | 28,890 | -1,929 | -1,341 | -3,270 |
| \$50,000-\$74,999 | 22,124 | 22,202 | 44,326 | 21,289 | 21,364 | 42,653 | -835 | -838 | -1,673 |
| \$75,000-\$99,999 | 15,225 | 20,472 | 35,697 | 14,538 | 19,548 | 34,086 | -687 | -924 | -1,611 |
| \$100,000-\$149,999 | 18,710 | 37,909 | 56,619 | 19,805 | 40,125 | 59,930 | 1,095 | 2,216 | 3,311 |
| \$150,000 or More | 16,602 | 82,111 | 98,713 | 19,281 | 95,363 | 114,644 | 2,679 | 13,252 | 15,931 |
| Total | 148,256 | 198,992 | 347,248 | 143,856 | 209,378 | 353,234 | -4,400 | 10,386 | 5,986 |
| \$100,000 or higher | 35,312 | 120,020 | 155,332 | 39,086 | 135,488 | 174,574 | 3,774 | 15,468 | 19,242 |

Source: Esri/ACS/Camoin Associates



Housing Market Area Demand from Household Mobility

Housing mobility is the propensity of residents to seek new housing in a given year, a measure of residential turnover or “churn”. This rate is influenced by a number of personal factors, such as seeking more accommodative housing, or for family, school, employment or personal reasons that have residents moving from one location to another. Homeownership also influences this rate of churn, those who own their home are less likely to move in a given year than those who do not.

For the HMA this level of churn is shown below based on housing tenure and homeownership type. In a given year, 7.4% of the renter population will move residences while only 3.3% of homeowners do so.

Using these percentages and applying them to existing and projected future households, each year for the next five years 11,020 renter households will change location and 33,155 homeowners will sell and buy a new home for a total housing mobility churn of 88,255 projected households will relocate over the next five years in the HMA.

HMA Housing Mobility - 2022

| | Renter Households | | Owner Households | |
|--|-------------------|---------------|------------------|---------------|
| | Level | Share | Level | Share |
| 2019 or Later | 22,527 | 16.1% | 9,610 | 5.0% |
| 2015 to 2018 | 63,558 | 45.4% | 32,505 | 16.8% |
| 2010 to 2014 | 28,341 | 20.3% | 28,783 | 14.9% |
| 2000 to 2009 | 17,824 | 12.7% | 50,419 | 26.1% |
| 1990 to 1999 | 4,817 | 3.4% | 32,824 | 17.0% |
| 1989/Earlier | 2,877 | 2.1% | 39,267 | 20.3% |
| Total | 139,944 | 100.0% | 193,408 | 100.0% |
| Avg Annual Turnover 2010-2022 | | 10,402 | | 6,445 |
| Avg Annual Turnover 2010-2022 - Pct | | 7.4% | | 3.3% |

Source: Esri/Camoin Associates

HMA Housing Turnover Demand - 2023 to 2028

| | Renters | Owners | Total |
|-------------------------|---------------|---------------|---------------|
| Households (2023) | 148,256 | 198,992 | 347,248 |
| Annual Turnover Rate | 7.4% | 3.3% | |
| Turnover Demand | 11,020 | 6,631 | 17,651 |
| Five-Year Demand | 55,100 | 33,155 | 88,255 |

Source: Esri/Camoin Associates



Obsolete Unit Removals

Real property owners are required to maintain their property to meet minimum habitability codes and to prevent blight. Abandoned, dilapidated or functionally obsolete buildings that have incurable defects are removed from the housing stock every year and are often replaced by more appropriate and modern buildings.

A study by HUD estimates an annual removal rate of 0.5% for New England state, meaning that 5 obsolete buildings are removed from the housing base for every 1,000 buildings every year on average.

Based on the number of buildings in the current housing inventory, by 2028 2.5% of the current housing stock will fall into disrepair and be removed from the base. This totals 8,486 residential units over the next five years in the HMA, and the residents of these buildings will be required to find new shelter. This number is expected to be split among homeowners and renters in proportion to their existing population.

Housing Stock Removals - 2023 to 2028

| | |
|-------------------------------------|--------------|
| Total Occupied Housing Units (2023) | 339,429 |
| Annual Removal Rate | 0.5% |
| Five Year Removal Rate | 2.5% |
| Five Year Removals | 8,486 |

Source: Esri, HUD, Camoin Associates



Consolidated Five Year HMA Demand

Putting the three previous sections together, we can create a consolidated five-year area demand based on our three identified factors; population and household growth, housing turnover from existing units, and a reduction in supply from functionally obsolete units. Furthermore, we can break this demand into projected residential housing demand from renters and also forecast future homeowners in the HMA.

Consolidated Five Year Area Demand - 2023 to 2028

| Regional Demand | Renter | Owner | Total |
|----------------------|---------------|---------------|----------------|
| Household Growth | -4,400 | 10,386 | 5,986 |
| Housing Turnover | 55,100 | 33,150 | 88,250 |
| Obsolete Replacement | 3,578 | 4,908 | 8,486 |
| Total | 54,278 | 48,444 | 102,722 |

Source: Camoin Associates

In total, over the next five years there will be an estimated 102,722 new leases signed and new homes bought within the HMA, broken out into 54,278 renter households finding new apartments and 48,444 anticipated home sales. We can break this number down further based on household income. Using this analysis, we anticipate that for households earning more than \$100,000 annually, there will be 17,754 renter households seeking new accommodations over the next five years and 38,409 home sales to higher income households over the next five years in the HMA.

Consolidated Five Year Area Demand - 2023 to 2028

| Household Income | Renter | Owner | Total |
|----------------------------|---------------|---------------|----------------|
| Less than \$15,000 | 8,874 | 1,208 | 10,082 |
| \$15,000-\$24,999 | 4,651 | 432 | 5,083 |
| \$25,000-\$34,999 | 4,082 | 758 | 4,840 |
| \$35,000-\$49,999 | 5,586 | 1,177 | 6,763 |
| \$50,000-\$74,999 | 7,961 | 3,440 | 11,401 |
| \$75,000-\$99,999 | 5,370 | 3,020 | 8,390 |
| \$100,000-\$149,999 | 8,490 | 9,423 | 17,913 |
| \$150,000 or More | 9,264 | 28,986 | 38,250 |
| Total | 54,278 | 48,444 | 102,722 |
| \$100,000 or higher | 17,754 | 38,409 | 56,163 |

Source: Camoin Associates



Bridgeport Potential Demand Capture

Building upon our projected growth figures for the HMA region over the next five years, we can drill down to further examine the anticipated future housing market in Bridgeport. Assuming that apartment demand will be uniformly spread across all regions of the HMA and since currently Bridgeport accounts for roughly 15% of the population of the HMA, we assign that proportional share to the projected number of apartment rentals for the next five years. This yields a potential capture of 8,143 renters over the coming five years.

In addition, Bridgeport has averaged roughly 55 home sales per month over the last 10 years. If that trend continues, over the next five years we would anticipate roughly 3,275 home sales. If we assume that home rentals and home sales continue to be distributed based upon their historic demographic distributions, we would anticipate the results shown in the table below.

Bridgeport Potential Demand Capture - 2023 to 2028

| Household Income | Renter | Owner | Total |
|----------------------------|--------------|--------------|---------------|
| Less than \$15,000 | 1,331 | 82 | 1,413 |
| \$15,000-\$24,999 | 698 | 29 | 727 |
| \$25,000-\$34,999 | 612 | 51 | 663 |
| \$35,000-\$49,999 | 838 | 80 | 918 |
| \$50,000-\$74,999 | 1,194 | 233 | 1,427 |
| \$75,000-\$99,999 | 806 | 204 | 1,010 |
| \$100,000-\$149,999 | 1,274 | 637 | 1,911 |
| \$150,000 or More | 1,390 | 1,959 | 3,349 |
| Total | 8,143 | 3,275 | 11,418 |
| \$100,000 or higher | 2,664 | 2,596 | 5,260 |

Note: 15% of PMA region for apartment demand capture

Source: Camoin Associates



Achievable Price Points

With 8,143 anticipated future apartment rentals taking place over the next five years and using the affordable rent level definition of no more than 30% of household income going towards shelter, we can break down future demand by price point, as shown below. Households with income greater than \$100,000 can afford to pay in excess of \$2,500 per month and will total in number 2,664 new leases signed over the next five years.

Bridgeport Rental Demand Capture Potential by Affordability

| Household Income | Affordable Rent Level | Five-Year Capture Potential |
|----------------------------|-----------------------|-----------------------------|
| Less than \$15,000 | Under \$375 | 1,331 |
| \$15,000-\$24,999 | \$375 to \$624 | 698 |
| \$25,000-\$34,999 | \$625 to \$874 | 612 |
| \$35,000-\$49,999 | \$875 to \$1,249 | 838 |
| \$50,000-\$74,999 | \$1,250 to \$1,874 | 1,194 |
| \$75,000-\$99,999 | \$1,875 to \$2,499 | 806 |
| \$100,000-\$149,999 | \$2,500 to \$3,749 | 1,274 |
| \$150,000 or More | \$3,750 or more | 1,390 |
| Total | | 8,143 |
| \$100,000 or higher | | 2,664 |

Source: Camoin Associates



Using the same criteria of affordable housing with the assumptions of 10% downpayment, 15% set aside for closing costs and a 7.0% mortgage rate, the five year anticipated home sales by household income breakdown is below. For households earning more than \$100,000 a year, there is expected to be 2,597 home sales in Bridgeport over the next five years with expected home sales prices in excess of \$355,000 with the majority occurring at price points of \$532,000 and above.

Bridgeport Owner Demand Capture Potential by Affordability

| Household Income | Affordable Purchase Price* | Five-Year Capture Potential |
|----------------------------|----------------------------|-----------------------------|
| Less than \$15,000 | Under \$53,000 | 82 |
| \$15,000-\$24,999 | \$53,000 to \$88,999 | 29 |
| \$25,000-\$34,999 | \$89,000 to \$123,999 | 51 |
| \$35,000-\$49,999 | \$124,000 to \$176,999 | 80 |
| \$50,000-\$74,999 | \$177,000 to \$265,999 | 233 |
| \$75,000-\$99,999 | \$266,000 to \$354,999 | 204 |
| \$100,000-\$149,999 | \$355,000 to \$531,999 | 637 |
| \$150,000 or More | \$532,000 or more | 1,959 |
| Total | | 3,275 |
| \$100,000 or higher | | 2,596 |

***Note:** Assumes 10% downpayment, 15% tax and insurance escrow, and 7.0% mortgage rate

Source: Camoin Associates

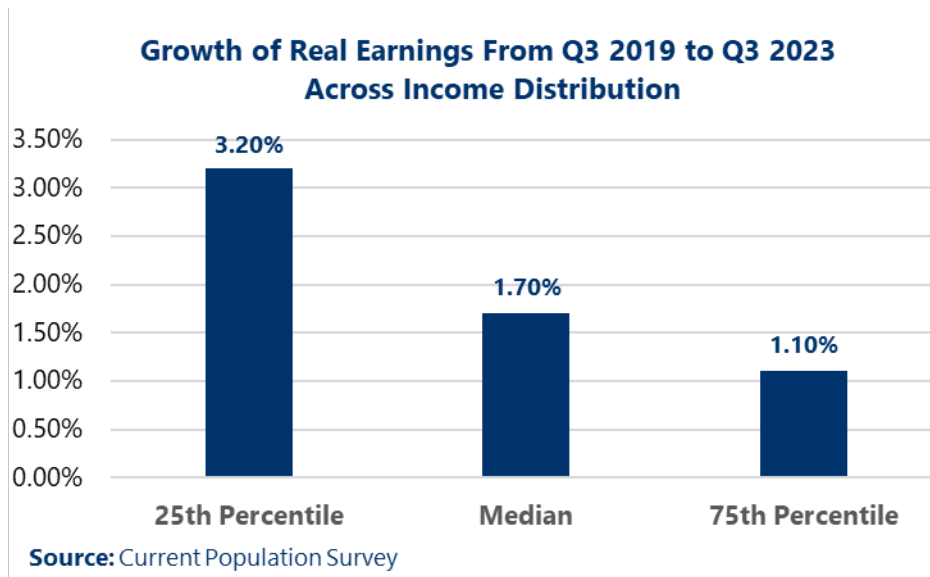


RETAIL MARKET

2023 was the most widely anticipated recession that never happened, as consumer spending outperformed the expectations of most mainstream economists. In January 2024, the Survey of Consumer Expectations from the Federal Reserve shows a continuation of household spending growth, with consumer spending remaining well above pre-pandemic levels. According to this report, as inflation continues to moderate, most consumers are anticipating spending less on daily living expenses while maintaining current spending levels for non-essential household spending, such as hobbies, leisure, and vacation-related expenditures.

This increase in consumer spending was due to stronger-than-anticipated employment growth coupled with increases in wages that have outpaced inflation. This increase in real wages has largely been concentrated in the lowest-income households, who have seen their wages grow the fastest in real terms post-pandemic.

The largest determinant of retail spending is income, and barring a major economic recession, income growth and, thus, retail spending will carry with it strong momentum into the foreseeable future.



Bridgeport Harbor Site – Retail Market Area Definitions

The retail market area specific to the project site was divided into two categories: the Primary Market Area (PMA) and the Secondary Market Area (SMA).

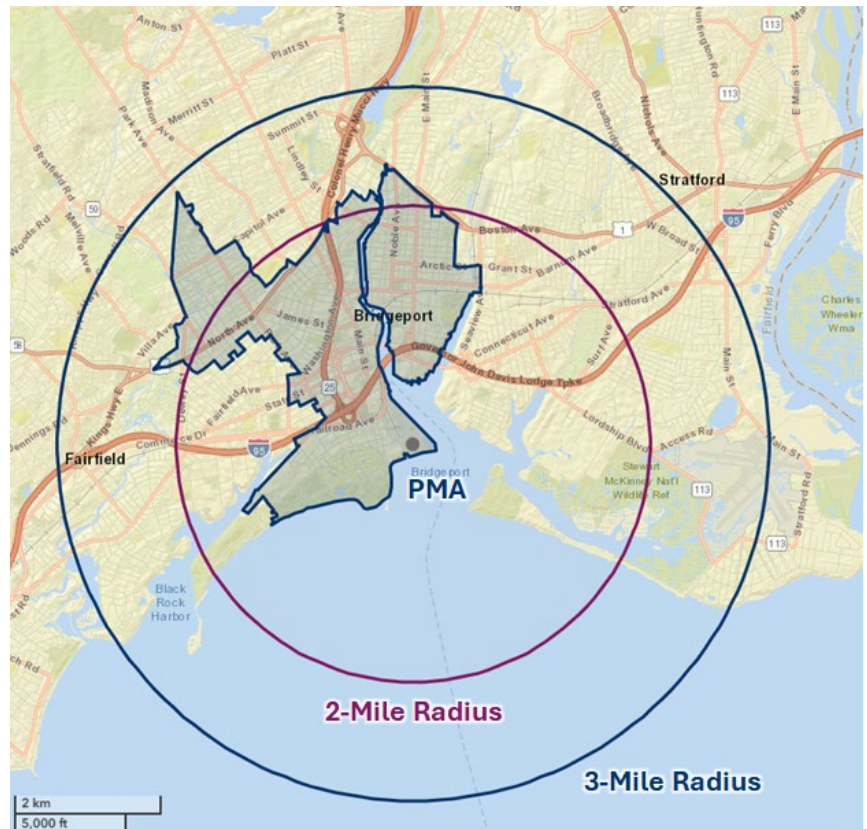
Primary Market Area (PMA)

The PMA envisions the site as a local population-serving neighborhood center, with convenience-oriented retail catering to the everyday needs of local residents. Neighborhood centers usually encompass 30,000–125,000 square feet of leasable space and are typically anchored by a supermarket or a large drug store.

The PMA was defined to encompass the 06604 and 06608 ZIP codes, delineating the area within which local households make most everyday purchases. Households living outside these ZIP codes do not typically come to the PMA to shop, given the abundance of shopping options in surrounding areas and the limited draw of PMA retailers, with the notable exceptions of Bob's Discount Furniture, Bass Pro Shops, and a handful of popular restaurants.

Shopping centers within the PMA ZIP codes are limited, with Lafayette Square (815 Lafayette Blvd, anchored by Bob's Discount Furniture), North Park Shopping Center (1700 Park Ave, anchored by Save A Lot), and Steelpointe Harbor (Bass Pro Shops, Starbucks, Chipotle) being the largest. Other chain retailers in the PMA are small to mid-scale and primarily neighborhood-serving, including Walgreens, Dollar Tree, Dollar General, Dunkin', Subway, McDonald's, and various gas station chains.

Closest to the study site are a handful of small-scale, independent retailers scattered throughout the South End neighborhood, including counter-service eateries, corner grocery/convenience stores, and liquor stores. Other retail concentrations in the PMA include Downtown Bridgeport, several smaller pockets along Park Avenue, The Hollow neighborhood, and the East Main Street corridor.



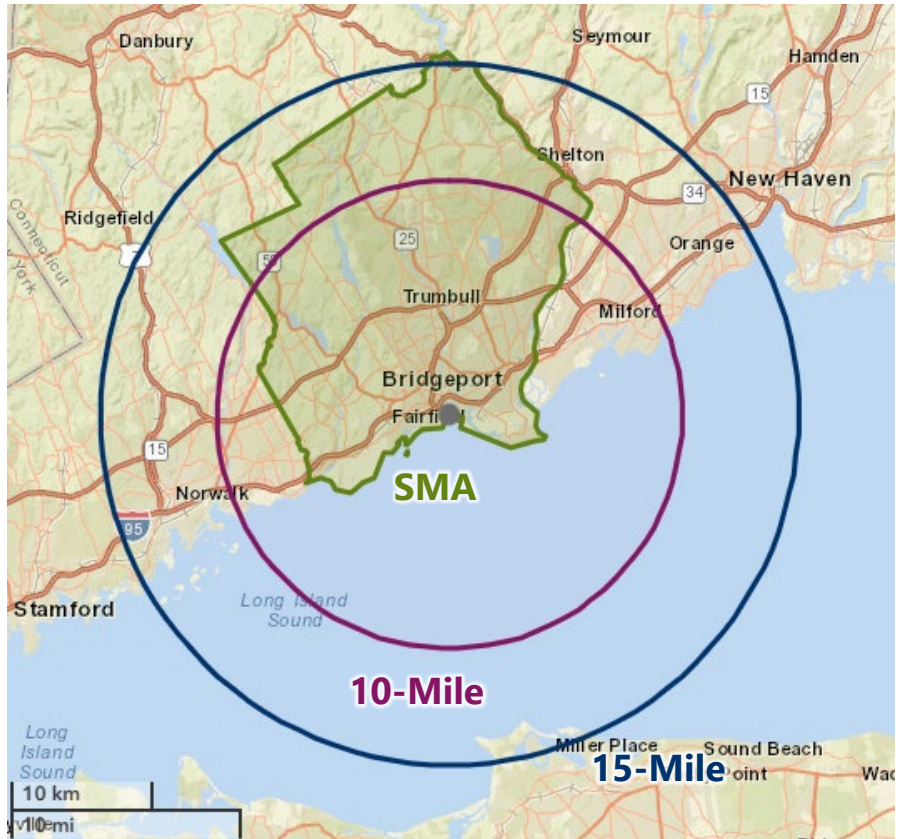
Secondary Market Area (SMA)

The expanded SMA takes a broader geographic perspective, factoring in the ability of regional attractors such as the Hartford HealthCare Amphitheater and the Total Mortgage Arena to draw in consumers from outside the local area. The study site is currently not well supported to serve as a “goal-oriented” shopping center anchored by multiple retail chains, as this type of experience is already well established in the suburban-style shopping centers in and immediately surrounding Bridgeport, including retail on Tunxis Hill Cutoff (Rt 58) in Fairfield (Stop & Shop, ALDI, TJ Maxx), the US-1/Rt. 8 Interchange area anchored by Price Rite in Bridgeport, and US-1/Boston Avenue extending eastward into Stratford.

The Fairfield Avenue corridor in the Black Rock neighborhood, extending westward into Post Road and US-1 in Fairfield, offers a mix of goal-oriented convenience shopping as well as restaurant and leisure-oriented offerings. The eastern end of this corridor, nearest the PMA, was home to a recently shuttered Stop & Shop, which, according to local news coverage, closed because it did not meet financial expectations. While it is due to be replaced by a Food Bazaar supermarket, the closure suggests weak potential for additional grocery retail in the PMA.

Major shopping centers farther into the SMA include the Trumbull Mall, Hawley Lane Plaza in Trumbull (Target, Best Buy, Kohl's, Big Y), Stratford Crossing (Home Depot, Walmart), and The Dock Shopping Center (BJ's, Petco, Stop & Shop).

In defining the SMA, we must acknowledge the strength of potential spending in the more affluent suburban areas surrounding Bridgeport, which are drawn to the trade area due to existing entertainment venues. The study site is well positioned to cater to consumers seeking an entertainment/destination district to complement the Amphitheater and Arena, with restaurants overlooking the water, leisure and recreational activities, and unique and expanded retail experiences not found elsewhere in the region. This type of development would be similar in scope to a lifestyle center, an open-air shopping center that aims to create a walkable atmosphere, taking advantage of local parks and scenery. These centers typically are to draw most consumers from 10-15 miles away. Potential competition from other entertainment offerings in Norwalk to the west and New Haven to the east informed the boundaries of the SMA as defined by the ZIP codes in the map above.



Expanded Market Area Potential

While the bulk of patrons would be expected to come from the SMA, depending on the scale and uniqueness of entertainment and recreational offerings, the draw area could extend substantially beyond these boundaries. The advantageous location of the site makes it a potential fit for a smaller-scale version of a theme/festival center, such as Quincy Market in Boston or the Inner Harbor in Baltimore. A theme or festival center is defined by the International Council of Shopping Centers as a special-purpose center for leisure, tourist, retail, and service-oriented offerings with entertainment as a unifying theme. Theme/festival centers are typically in the 80,000–250,000 square foot range and usually draw from upwards of 25 miles away. Building on the influx of visitors from events at the Arena and Amphitheatre, and with a sufficient variety, quantity, and scale of amenities, the study site could potentially, over time, expand its draw area to encompass much of Western Connecticut and reach into the Lower Hudson Valley and Long Island via ferry access.

Demographic Profile

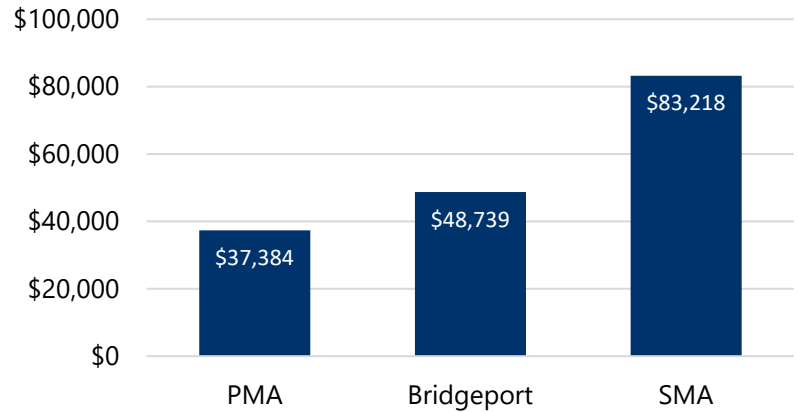
The retail PMA's population is the most likely visitors and consumers for day-to-day neighborhood retail shopping. Understanding the demographics of this group can better inform us about their tastes and preferences.

Residents within the retail PMA area have a median household income of \$37,384, which is 23.2% lower than the median average income for the city as a whole, and less than half the median household incomes of the SMA.

In addition, residents within the retail PMA are significantly less likely to identify as white (17%) than those in Bridgeport (21.5%) or the SMA (52.9%).

A little more than half (53.8%) of PMA residents have a high school diploma or less as their highest level of schooling, while this number is 49.3% for residents in Bridgeport and only 33.7% for the SMA.

Median Household Income - 2023



Source: Esri

Population by Race - 2023

| | PMA | Bridgeport | SMA |
|----------------------------------|---------------|---------------|---------------|
| White | 17.0% | 21.5% | 52.9% |
| Black/African American | 34.0% | 35.4% | 18.8% |
| American Indian/Alaska Native | 1.1% | 1.0% | 0.5% |
| Asian | 3.2% | 2.7% | 3.9% |
| Native Hawaiian/Pacific Islander | 0.1% | 0.1% | 0.0% |
| Other Single Race | 29.6% | 25.3% | 13.0% |
| Two or More Races | 14.9% | 13.9% | 10.8% |
| Total | 100.0% | 100.0% | 100.0% |
| Hispanic | 50.5% | 43.6% | 25.2% |

Source: Esri

Educational Attainment - 2023

| | PMA | Bridgeport | SMA |
|------------------------------|---------------|---------------|---------------|
| Less than 9th Grade | 16.4% | 12.4% | 6.1% |
| 9-12th Grade/No Diploma | 9.5% | 8.4% | 5.1% |
| High School Diploma | 27.9% | 28.5% | 22.5% |
| GED/Alternative Credential | 5.9% | 4.8% | 3.1% |
| Some College/No Degree | 17.3% | 16.8% | 14.5% |
| Associate's Degree | 5.0% | 6.7% | 7.0% |
| Bachelor's Degree | 11.9% | 14.4% | 24.1% |
| Graduate/Professional Degree | 6.1% | 8.0% | 17.6% |
| Total | 100.0% | 100.0% | 100.0% |

Source: Esri



Retail Gap Analysis

Methodology

In a retail gap analysis, the existing retail sales ("supply") of trade area businesses are compared to the estimated retail spending of trade area residents ("demand"). The difference between demand and supply is referred to as the "retail gap," which can be positive or negative.

When the demand (spending by trade area residents) for goods or services is greater than sales at local trade area businesses, sales are said to "leak" out of the trade area, creating a positive retail gap (i.e., sales leakage).

Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that nonresidents are coming into the trade area and spending money, creating a negative retail gap (i.e., sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. **However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region. Rapidly changing retail norms have long-term consequences for potential buildout of retail space. It is important to consider that while there may be leakage indicated for a certain industry, that leakage could be due to e-commerce and therefore is not a retail category that would be as productive as a brick-and-mortar space.** What were once retail locations may have more economic potential as flex space, office, or redevelopment in housing. This data should be used as a starting point to determine what categories exhibit leakage and whether they are viable for brick-and-mortar locations.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.

The following Retail Gap Analysis table contains a list of industries by 6-digit NAICS codes and includes figures for sales demand (estimated purchases by trade area residents both in and out of the trade area), sales supply (existing sales within the trade area), and retail gap (demand minus supply).

Primary Market Area

Below is a retail gap analysis showing the current level of spending and what retail leakage exists. Assuming a 25% recapture potential, we can see that limited-service restaurants and snack bars are underserved in our PMA and that with current levels of retail spending, an additional 17 businesses could be supported. Likewise, there is a gap for 4 gas stations with convenience stores, 3 nail salons, several general merchandise retailers, and a pharmacy.

Supportable Retail Businesses, PMA

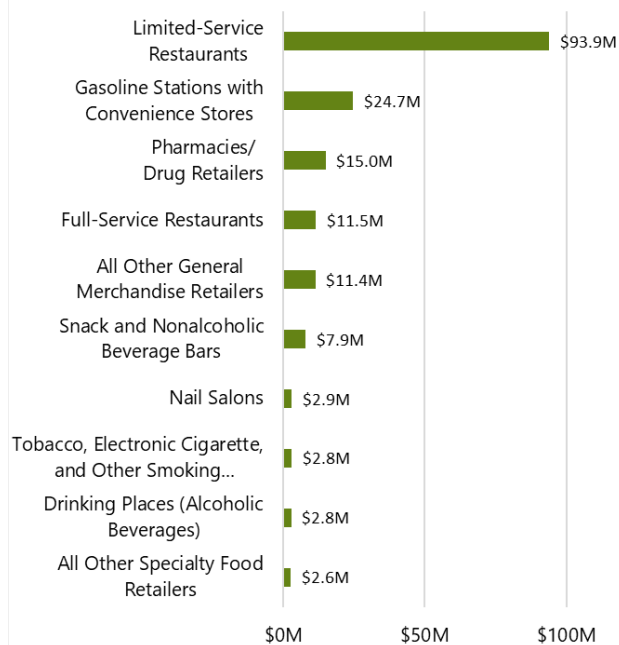
| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 25% Recapture | Average Sales per Business* | Supportable Businesses |
|--------|---|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| 722513 | Limited-Service Restaurants | \$99,697,731 | \$5,831,650 | \$93,866,081 | \$23,466,520 | \$1,622,265 | 14.5 |
| 457110 | Gasoline Stations with Convenience Stores | \$31,630,673 | \$6,945,905 | \$24,684,769 | \$6,171,192 | \$1,280,221 | 4.8 |
| 812113 | Nail Salons | \$3,878,727 | \$944,741 | \$2,933,986 | \$733,497 | \$250,972 | 2.9 |
| 722515 | Snack and Nonalcoholic Beverage Bars | \$8,346,362 | \$450,005 | \$7,896,357 | \$1,974,089 | \$704,570 | 2.8 |
| 455219 | All Other General Merchandise Retailers | \$13,268,128 | \$1,905,576 | \$11,362,553 | \$2,840,638 | \$1,365,499 | 2.1 |
| 456110 | Pharmacies/ Drug Retailers | \$25,760,092 | \$10,802,717 | \$14,957,376 | \$3,739,344 | \$2,007,572 | 1.9 |
| 722511 | Full-Service Restaurants | \$102,134,877 | \$90,588,922 | \$11,545,954 | \$2,886,489 | \$1,705,424 | 1.7 |
| 722410 | Drinking Places (Alcoholic Beverages) | \$4,504,379 | \$1,750,586 | \$2,753,792 | \$688,448 | \$545,632 | 1.3 |
| 445131 | Convenience Retailers | \$4,049,719 | \$2,245,938 | \$1,803,780 | \$450,945 | \$413,230 | 1.1 |
| 812112 | Beauty Salons | \$10,741,101 | \$8,522,739 | \$2,218,361 | \$554,590 | \$676,393 | 0.8 |

*Average sales for businesses in CT

Source: Lightcast

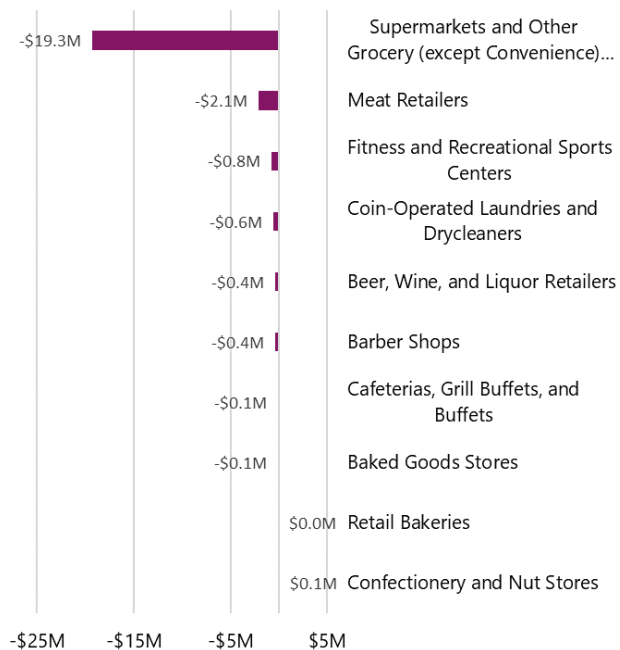


PMA Retail Gap: Top 10 Leakage Industries



Source: Lightcast

PMA Retail Gap: Top 10 Surplus Industries



Source: Lightcast



Secondary Market Area

For the SMA, a larger trade area attracts residents from a greater distance. Currently, establishments in the PMA account for about 6.5% of total retail sales in the SMA. If we optimistically assume the PMA might be able to capture 10% of spending currently leaking out of the SMA, the number of supportable businesses are shown in the table below. Food and beverage categories rise to the top of businesses with the greatest potential. Others include general merchandise and miscellaneous retail, cosmetics, sporting goods, pet care, shoes, and jewelry.

Supportable Retail Businesses, SMA

| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 10% Recapture | Average Sales per Business* | Supportable Businesses |
|--------|---|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| 722513 | Limited-Service Restaurants | \$744,361,893 | \$391,117,403 | \$353,244,490 | \$35,324,449 | \$1,622,265 | 21.8 |
| 722410 | Drinking Places (Alcoholic Beverages) | \$32,129,184 | \$11,956,010 | \$20,173,174 | \$2,017,317 | \$545,632 | 3.7 |
| 722511 | Full-Service Restaurants | \$711,240,700 | \$668,145,331 | \$43,095,369 | \$4,309,537 | \$1,705,424 | 2.5 |
| 455219 | All Other General Merchandise Retailers | \$101,784,964 | \$69,816,765 | \$31,968,199 | \$3,196,820 | \$1,365,499 | 2.3 |
| 459999 | All Other Miscellaneous Retailers | \$92,775,971 | \$38,657,880 | \$54,118,091 | \$5,411,809 | \$2,360,737 | 2.3 |
| 456120 | Cosmetics, Beauty Supplies, and Perfume Retailers | \$35,718,818 | \$16,961,591 | \$18,757,227 | \$1,875,723 | \$1,095,355 | 1.7 |
| 459110 | Sporting Goods Retailers | \$56,018,538 | \$34,218,044 | \$21,800,494 | \$2,180,049 | \$1,552,834 | 1.4 |
| 812910 | Pet Care (except Veterinary) Services | \$19,260,312 | \$10,685,769 | \$8,574,542 | \$857,454 | \$618,465 | 1.4 |
| 312130 | Wineries | \$32,192,342 | \$4,731,743 | \$27,460,600 | \$2,746,060 | \$2,122,686 | 1.3 |
| 458210 | Shoe Retailers | \$40,124,035 | \$22,087,288 | \$18,036,747 | \$1,803,675 | \$1,420,961 | 1.3 |
| 458310 | Jewelry Retailers | \$54,534,509 | \$34,780,011 | \$19,754,497 | \$1,975,450 | \$1,898,916 | 1.0 |
| 449110 | Furniture Retailers | \$63,667,652 | \$32,242,913 | \$31,424,739 | \$3,142,474 | \$3,378,923 | 0.9 |
| 459910 | Pet and Pet Supplies Retailers | \$29,762,925 | \$15,140,584 | \$14,622,341 | \$1,462,234 | \$1,692,744 | 0.9 |
| 459510 | Used Merchandise Retailers | \$41,372,660 | \$25,867,727 | \$15,504,933 | \$1,550,493 | \$1,911,159 | 0.8 |
| 459120 | Hobby, Toy, and Game Retailers | \$20,659,562 | \$13,289,839 | \$7,369,723 | \$736,972 | \$1,045,677 | 0.7 |

*Average sales for businesses in CT

Source: Lightcast

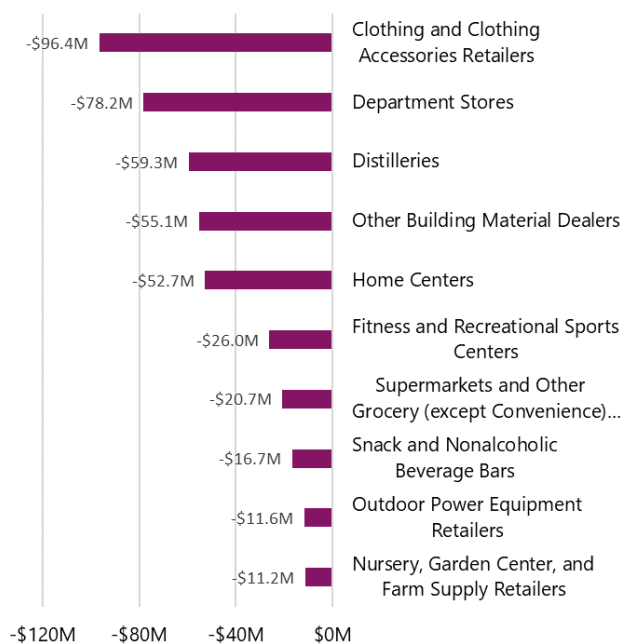


SMA Retail Gap: Top 10 Leakage Industries



Source: Lightcast

SMA Retail Gap: Top 10 Surplus Industries



Source: Lightcast



Retail Real Estate Market Characteristics

Significant Projects

- Steelpointe Harbor** This \$200 million mixed-use development is located across the harbor from the subject location. This project is expected to contain 10,000 square feet of retail space along with 420 luxury apartment rental units. This is a continuation of the Bass Pro Shops, Chipotle and Starbucks that were built at this site in 2015, along with the 220-slip Bridgeport Harbor Marina. This project has been in the works for roughly 20 years with the city and state infusing roughly \$40 million for environmental remediation.
- 60 Main Street** The former Remington Shaver site is a stalled project to construct 200 market rate apartments along with 75,000 square feet of commercial and retail uses. This site is next door to the subject property and has been delayed due to flood mitigation concerns.

Inventory

The retail market in Bridgeport consists of 5.3 million square feet of space in 651 buildings, making up roughly a third of all retail space in the MetroCOG region. The average retail building in Bridgeport totals 8,269 square feet, which is smaller than the MetroCOG average.

The five-year net absorption total for Bridgeport was 76,179 square feet, which is higher than the MetroCOG total of 41,255 square feet, meaning that retail in Bridgeport has outperformed the region significantly.

Retail Market Metrics 2023

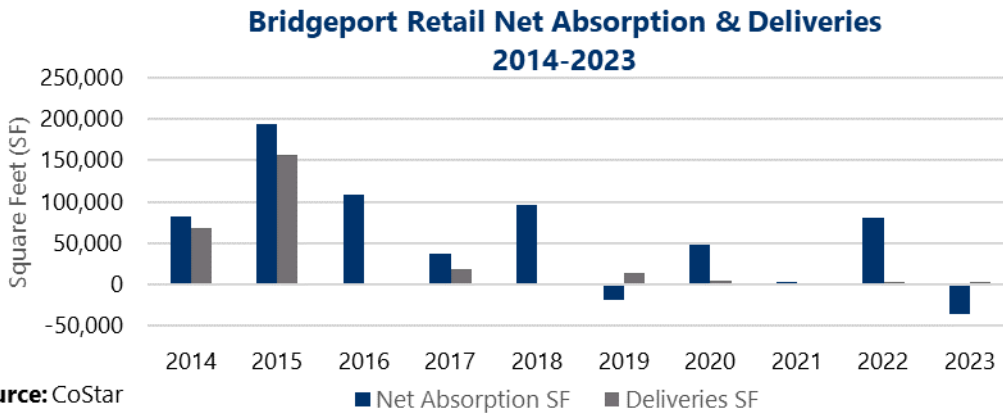
| | Bridgeport | MetroCOG |
|---|------------|------------|
| Buildings | 651 | 1,357 |
| Inventory (SF) | 5,383,422 | 14,909,581 |
| Average Buildings Size (SF) | 8,269 | 10,987 |
| Deliveries 5 Year Total | 24,450 | 117,075 |
| Deliveries 10 Year Total | 267,638 | 541,892 |
| Net Absorption 5 Year Total | 76,179 | 41,255 |
| Net Absorption 10 Year Total | 595,058 | 501,810 |
| Vacant SF | 96,855 | 498,011 |
| Vacancy Rate | 1.8% | 3.3% |
| Bridgeport Percent of Inventory for MetroCOG: | | 36.1% |

Source: CoStar

Vacancy rates averaged 1.8% in Bridgeport at the end of 2023, which is nearly half the MetroCOG average of 3.3%.

Deliveries & Net Absorption

Significant amounts of construction occurred in 2015 which are mostly related to the development of the Bass Pro Shop shopping center at Steelpointe. There remains limited amounts of retail construction currently taking place, mostly in a neighborhood center anchored by a grocery store near the Newfield Branch Public Library.



Retail Construction In Bridgeport 2014 - 2024

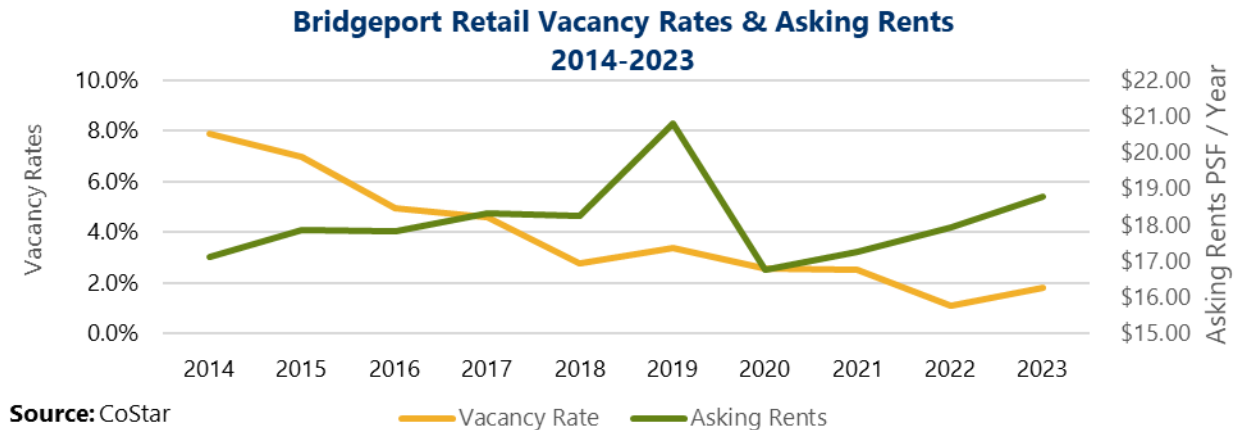
| Property Address | City | Property Type | Constr Status | Year Built | RBA | Secondary Type |
|-----------------------|------------|---------------|--------------------|------------|---------|-----------------------------|
| 1700 Park Ave | Bridgeport | Retail | Existing | 2014 | 43,741 | Shopping Center |
| 577 Fairfield Ave | Bridgeport | Retail | Existing | 2014 | 9,100 | Freestanding |
| 1728 Park Ave | Bridgeport | Retail | Existing | 2014 | 6,000 | Bank |
| 1175 State St | Bridgeport | Retail | Existing | 2014 | 5,000 | Freestanding |
| 1700 Park Ave | Bridgeport | Retail | Existing | 2014 | 4,000 | Freestanding |
| 1 Bass Pro Ave | Bridgeport | Retail | Existing | 2015 | 150,000 | Bass Pro Shop @ Steelpointe |
| 2201 Fairfield Ave | Bridgeport | Retail | Existing | 2015 | 2,500 | Restaurant |
| 308 Lindley St | Bridgeport | Retail | Existing | 2015 | 2,226 | Fast Food |
| 493 North Ave | Bridgeport | Retail | Existing | 2015 | 1,869 | Freestanding |
| 2135 Commerce Dr | Bridgeport | Retail | Existing | 2017 | 18,752 | Auto Dealership |
| 937 State St | Bridgeport | Retail | Existing | 2019 | 7,800 | Storefront |
| 0 Stratford Ave | Bridgeport | Retail | Existing | 2019 | 6,110 | T-Mobile @ Steelpointe |
| 1304 Boston | Bridgeport | Retail | Existing | 2020 | 5,040 | Restaurant |
| 115 Mountain Grove St | Bridgeport | Retail | Existing | 2022 | 2,500 | Retail Building |
| 500 North Ave | Bridgeport | Retail | Existing | 2023 | 3,000 | Fast Food |
| 1200 Stratford Ave | Bridgeport | Retail | Under Construction | 2024 | 20,000 | Supermarket |
| 1230 Stratford Ave | Bridgeport | Retail | Under Construction | 2024 | 15,000 | Freestanding |
| 440 E Main St | Bridgeport | Retail | Under Construction | 2024 | 4,896 | Mixed-Use |

Source: CoStar



Vacancy & Lease Rates

Limited construction activity and strong retail demand has gradually lowered retail vacancy rates over the past decade, falling from 7.9% in 2014 to now stand at 1.8%. Over this same time period, asking rents have slightly increased, rising from an average of \$17.10 in 2014 to now stand at \$18.80 per square foot in 2023, an increase of 10% or roughly 1% a year.



Interview Findings

- The site has to be its own demand driver, its own destination to be sustainable
- Steelpointe is creating the market and proving that retail can happen in Bridgeport.
- There is a large elderly population downtown in publicly supported housing with a lack of large-scale food stores
- The University of Bridgeport has had large success in tripling enrollment in a short time period, from 1,200 to about 4,000 students. This was part of the Goodwin University acquisition, and increased student enrollment means increased need for supporting retail.
- There is a lack of restaurants within walking distance to the arena. Demand spikes before and after events, but is limited at other times making it challenging to sustain restaurants.
- The waterfront is in need of places to go before or after the show. People just get into their cars and drive home since there is nothing to do before or after.
- There are some "destination" competitors with 8-10 significant entertainment venues in Southeastern Connecticut.
- There is a perception of crime south of the highway which may detract from people walking around the waterfront.
- Existing venues in Bridgeport, such as the Palace and Majestic Theaters, are in need of rehabilitation, so there may be limited appetite for development on the Bridgeport Harbor Site.

INDUSTRIAL/FLEX MARKET

Significant Projects

- **Lake Success Eco Business Park** This 422 acre former manufacturing site was used by Remington Arms company for ammunition manufacturing from 1905-1989. Since that time the area has been under remedial cleanup. The proposed business park is envisioned as a model of sustainable and eco-friendly development and will house three 50,000 SF buildings. The project has not broken ground and remains in the planning stages.
- **Stratford construction** Stratford has constructed 781,000 square feet over the past decade, nearly 10 times the industrial square footage that Bridgeport has build over this same time period.

Inventory

The industrial / flex market of Bridgeport consists of 14.2 million square feet in 515 buildings for an average buildings size of 56,236 square feet. Bridgeport accounts for roughly half the industrial / flex square footage of the MetroCOG region.

There has been very little new industrial / flex space constructed in Bridgeport over the past decade, only 89,599 square feet or 0.6%, Conversely there has been over 1 million square feet delivered for the MetroCOG region, a growth of 3.7%.

Industrial & Flex Metrics 2023

| | Bridgeport | MetroCOG |
|---|------------|------------|
| Buildings | 515 | 902 |
| Inventory (SF) | 14,219,596 | 29,085,474 |
| Average Buildings Size (SF) | 56,236 | 66,461 |
| Deliveries 5 Year Total | 43,244 | 601,546 |
| Deliveries 10 Year Total | 89,599 | 1,076,407 |
| Net Absorption 5 Year Total | 213,294 | 595,369 |
| Net Absorption 10 Year Total | 630,255 | 1,713,829 |
| Vacant SF | 725,998 | 1,349,988 |
| Vacancy Rate | 5.1% | 4.6% |
| Bridgeport Percent of Inventory for MetroCOG: | | 48.9% |

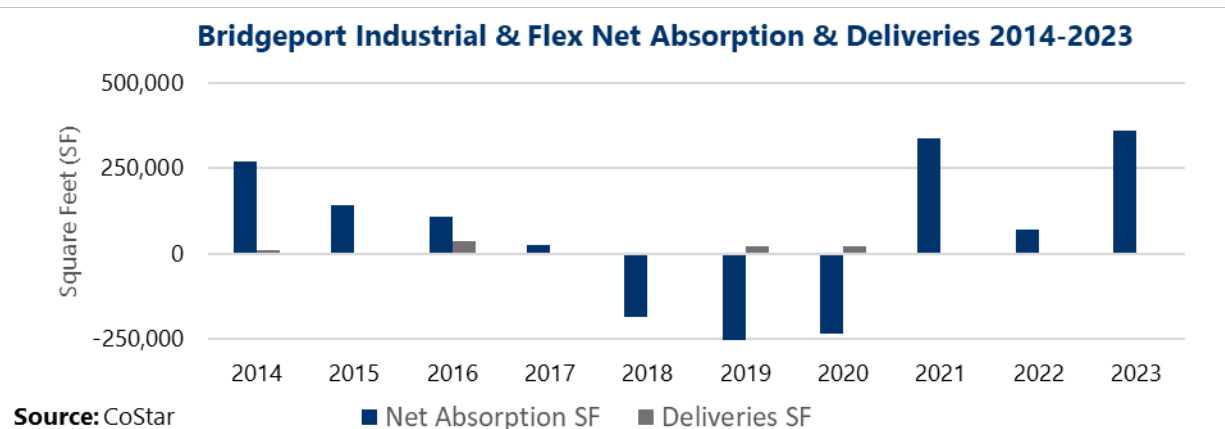
Source: CoStar



Deliveries & Net Absorption

Post-pandemic, industrial demand has taken off from Bridgeport, with the region absorbing 787,000 square feet. Despite these decreases in available square feet, development activity remains scarce in Bridgeport, with the region adding only 89,599 square feet over the last decade. Only a single 5,000 square foot building is currently under construction, and plans to add 150,000 square feet of space at the former Remington site remains stalled.

Neighboring Stratford has been able to attract industrial development, due in part to lower property taxes in addition to more readily available development sites.



Industrial / Flex Construction in Bridgeport 2014 - 2024

| Property Address | City | Property Type | Constr Status | Year Built | RBA | Secondary Type |
|-----------------------|------------|---------------|--------------------|------------|--------|-------------------|
| 1943-1945 Commerce Dr | Bridgeport | Industrial | Existing | 2014 | 8,800 | Warehouse |
| 118 Lindley St | Bridgeport | Industrial | Existing | 2018 | 3,265 | Automotive Repair |
| 211 Island Brook Ave | Bridgeport | Industrial | Existing | 2019 | 21,622 | Warehouse |
| 196 Front St | Bridgeport | Industrial | Existing | 2020 | 21,622 | Warehouse |
| 1209 Central Ave | Bridgeport | Industrial | Under Construction | 2024 | 5,000 | Warehouse |
| 615 Asylum BLDG 3 | Bridgeport | Industrial | Proposed | TBD | 50,000 | Manufacturing |
| 616 Asylum BLDG 4 | Bridgeport | Industrial | Proposed | TBD | 50,000 | Manufacturing |
| 617 Asylum BLDG 5 | Bridgeport | Industrial | Proposed | TBD | 50,000 | Manufacturing |

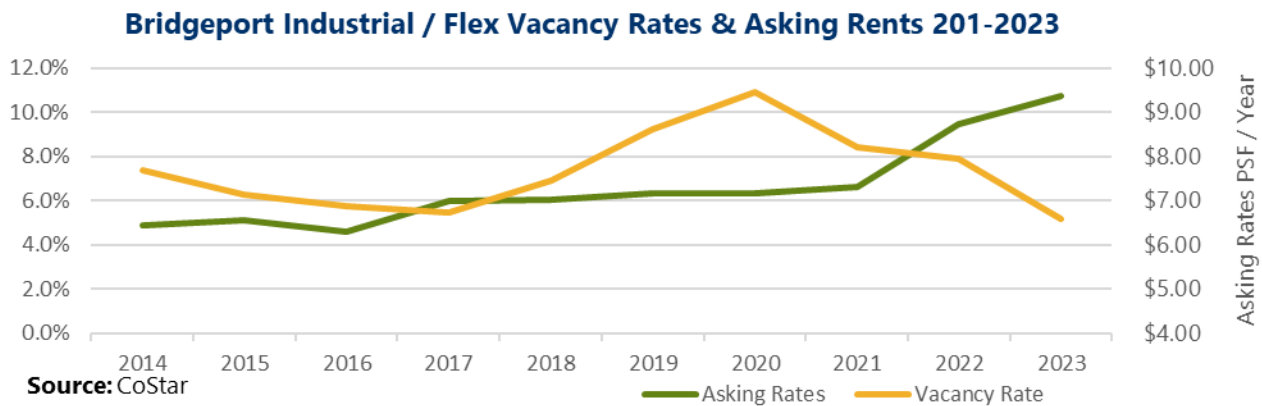
Source: CoStar



Vacancy & Lease Rates

Vacancy rates for industrial and flex space currently stand at 5.2%, which is the lowest point in the past decade. Vacancy rates have declined by half since peaking at 10.9% in 2020.

This decline in vacancy rates has led to drastic rises in asking lease rates, which have increased from \$6.79 PSF / year in 2014 to \$9.33 PSF / year. Much of this increase has occurred post-pandemic, when lease rates increased \$2.00 over the past two years. This is a 28% increase over a very short time period and reflective of limited expansion options tenants in Bridgeport face.



Industry Demand

There are well-established industry groups that typically occupy industrial space. When these types of activities are adding jobs, firms are likely to be looking for additional space, which will increase demand. The table below lists the projected job growth between 2022 and 2032. Key drivers of future demand are anticipated to include Couriers and Express Delivery Services (FedEx & Amazon), along with Other Electrical Equipment and Component Manufacturing and Building Equipment Contractors.

Certain industries are projected to contract, most notably Commercial Service Industry Machinery Manufacturing and Plastic Product Manufacturing.

Overall, industrial employment in Bridgeport is expected to increase by a modest 164 jobs, or 3.4% over the next decade.

The following tables show projected growth by high-level industry sector as well as for more detailed industry subsectors.

Key Sectors for Demand of Industrial Space, Jobs Change 2022 - 2032

| NAICS | Description | 2022 Jobs | 2032 Jobs | Jobs Change 2022 - 2032 | Jobs Change % 2022 - 2032 |
|--------------|---|--------------|--------------|----------------------------|------------------------------|
| 4921 | Couriers and Express Delivery Services | 455 | 571 | 116 | 25% |
| 3359 | Other Electrical Equipment and Component Manufacturing | 317 | 396 | 79 | 25% |
| 2382 | Building Equipment Contractors | 696 | 765 | 70 | 10% |
| 4841 | General Freight Trucking | 144 | 213 | 68 | 47% |
| 3119 | Other Food Manufacturing | 114 | 179 | 65 | 57% |
| 4234 | Professional and Commercial Equipment and Supplies Merchant Wholesalers | 230 | 282 | 52 | 23% |
| 3118 | Bakeries and Tortilla Manufacturing | 75 | 117 | 42 | 56% |
| 4853 | Taxi and Limousine Service | 297 | 331 | 34 | 11% |
| 3279 | Other Nonmetallic Mineral Product Manufacturing | 128 | 156 | 28 | 22% |
| 4821 | Rail Transportation | 86 | 114 | 28 | 32% |
| 3335 | Metalworking Machinery Manufacturing | 69 | 91 | 22 | 32% |
| 3399 | Other Miscellaneous Manufacturing | 68 | 89 | 21 | 31% |
| 2361 | Residential Building Construction | 164 | 184 | 20 | 12% |
| 3325 | Hardware Manufacturing | 103 | 92 | (11) | -11% |
| 4244 | Grocery and Related Product Merchant Wholesalers | 147 | 137 | (11) | -7% |
| 2372 | Land Subdivision | 12 | 0 | (12) | -96% |
| 2213 | Water, Sewage and Other Systems | 65 | 52 | (13) | -19% |
| 3169 | Other Leather and Allied Product Manufacturing | 41 | 28 | (13) | -32% |
| 8113 | Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance | 77 | 64 | (13) | -17% |
| 4885 | Freight Transportation Arrangement | 217 | 203 | (14) | -6% |
| 5629 | Remediation and Other Waste Management Services | 109 | 90 | (19) | -18% |
| 3379 | Other Furniture Related Product Manufacturing | 41 | 17 | (25) | -59% |
| 3252 | Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing | 79 | 52 | (27) | -34% |
| 3352 | Household Appliance Manufacturing | 56 | 26 | (30) | -54% |
| 4251 | Wholesale Electronic Markets and Agents and Brokers | 85 | 41 | (44) | -51% |
| 2211 | Electric Power Generation, Transmission and Distribution | 285 | 231 | (54) | -19% |
| 3261 | Plastics Product Manufacturing | 129 | 68 | (61) | -47% |
| 3333 | Commercial and Service Industry Machinery Manufacturing | 398 | 263 | (135) | -34% |
| Total | | 4,688 | 4,852 | 164 | 3.4% |

Source: Lightcast



Interview Findings

- There is a major shortage of industrial space. Users who need modern, high-clearance buildings are located in Stratford, which has a perception of lower taxes. It is hard to get a project to pencil out in Bridgeport, where for the required rents, a user can get much larger space in New Jersey, which is closer to regional population centers.
- Lack of a skilled workforce. Manufacturing is taking place in smaller buildings with an R&D component.
- Windfarm and supporting infrastructure for maintenance should be in high demand for the next 20 years, as that is the expected lifespan of the turbines being installed.
- Access to the site would be tough as there are a lot of twists and turns to get to I-95.
- There is strong public sentiment against industrial development. For very basic sites it requires years of handholding to make it work. The general public does not understand industrial or the benefits of commerce.

OFFICE MARKET

Significant Projects

- **Lighthouse @ Steelpointe** This is the only major office construction project in Bridgeport in the last decade, and serves as the real estate headquarters for the developer of Steelpointe, making this less than an arms-length transaction.

Inventory

Bridgeport consists of nearly 5 million square feet of office space in 292 building, accounting for 44.4% of the total office base of the MetroCOG region. Office vacancy rates in Bridgeport average 8.3%, which is higher than the overall MetroCOG average of 7.6%.

Over the past 10 years, net absorption has been negative 35,536 square feet while net absorption for the MetroCOG region was positive 155,575 square feet.

Medical office has fared better than traditional office, with a vacancy rate of only 1.4% in Bridgeport compared to 7.8% for the overall MetroCOG region. There has been a complete lack of any medical office development in the last 10 years in Bridgeport, while only a modest 175,145 was built in the larger MetroCOG region over this same time period.

Office Market Metrics 2023

| | Bridgeport | MetroCOG |
|---|------------|------------|
| Buildings | 292 | 678 |
| Inventory (SF) | 4,999,060 | 11,255,505 |
| Average Buildings Size (SF) | 17,120 | 16,601 |
| Deliveries 5 Year Total | 24,000 | 68,500 |
| Deliveries 10 Year Total | 24,000 | 215,625 |
| Net Absorption 5 Year Total | 7,718 | 1,571 |
| Net Absorption 10 Year Total | -35,536 | 155,575 |
| Vacant SF | 414,809 | 855,515 |
| Vacancy Rate | 8.3% | 7.6% |
| Bridgeport Percent of Inventory for MetroCOG: | | 44.4% |

Source: CoStar

Medical Office Market Metrics 2023

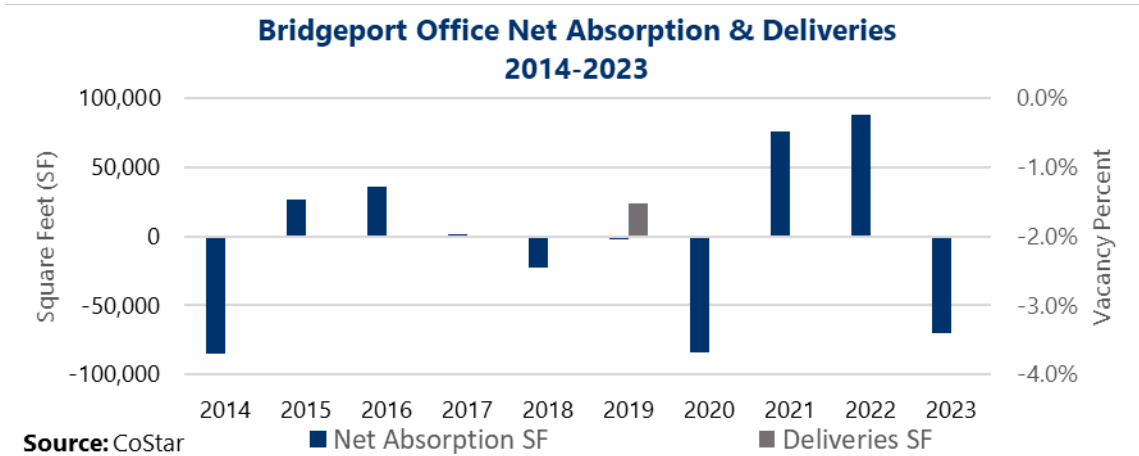
| | Bridgeport | MetroCOG |
|---|------------|-----------|
| Buildings | 42 | 112 |
| Inventory (SF) | 614,935 | 2,221,179 |
| Deliveries 5 Year Total | 0 | 44,500 |
| Deliveries 10 Year Total | 0 | 175,145 |
| Net Absorption 5 Year Total | 3,170 | 8,783 |
| Net Absorption 10 Year Total | 41,521 | 188,940 |
| Vacant SF | 8,600 | 173,699 |
| Vacancy Rate | 1.4% | 7.8% |
| Bridgeport Percent of Inventory for MetroCOG: | | 27.7% |

Source: CoStar



Deliveries & Net Absorption

In the past decade, only a single office project has been delivered to the Bridgeport office market. This property, The Lighthouse at Steelpointe, is a recently developed mixed use portion of the Steelpointe development site which is across the harbor from the subject location. This is the headquarters of RCI Group, which is the real estate development company for Steelpointe. This specialized office property is located near the waterfront and is part of RCI's yacht and boat show events.



Office Construction In Bridgeport 2014 to 2024

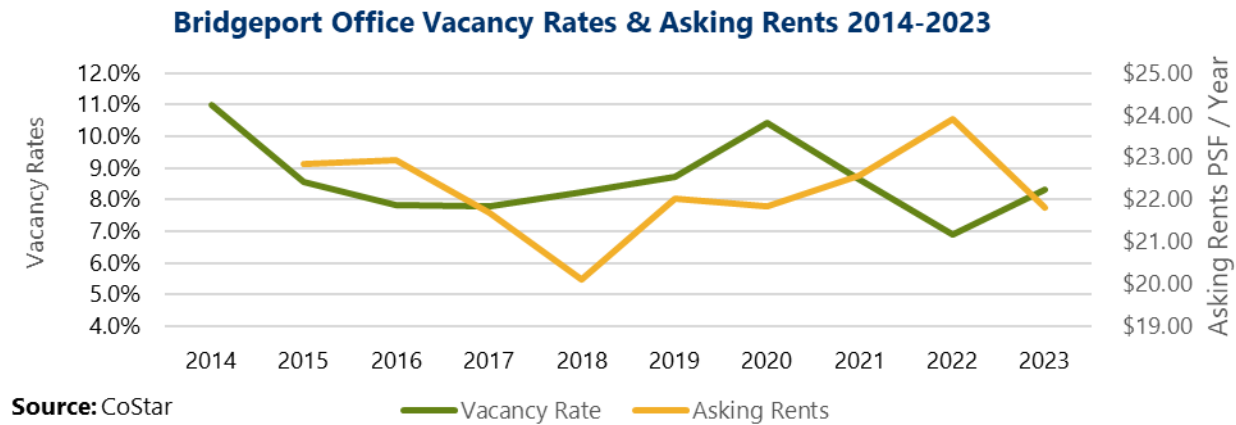
| Property Address | City | PropertyType | Constr Status | Year Built | RBA | Secondary Type |
|------------------|------------|--------------|---------------|------------|-------|--------------------------|
| 10 E Main St | Bridgeport | Office | Existing | 2019 | 24000 | Lighthouse @ Steelpointe |

Source: CoStar

Vacancy & Lease Rates

Office vacancy rates have been flat in Bridgeport over the past decade, leveling out to 8.3% at the end of 2023. Asking rents have also remained fairly unchanged over this time period, moving from \$17.94 PSF per year in 2014 to 18.67 PSF per year in 2023, an increase of only 4.1% over 10 years.

Office demand has suffered in the wake of the pandemic as companies have found it easier to locate employees closer to where they live or in lower-tax jurisdictions. For Bridgeport, much of the local office demand stems from stable government tenants, such as the IRS, and government workers and lawyers who need to be in proximity to the courthouse. Other tenants, such as bankers, architects and commodity office space has suffered greater drawdowns in demand.



Demand for Office Space

Future sources of demand for office space based on growth in office-using sectors are projected to be fairly limited, with only a handful of these sectors anticipated to add employment in Bridgeport. On net, employment in office-utilizing sectors is projected to decline by 2%, or about 140 jobs, city-wide over the next 10 years. This follows a 9% decline of 850 jobs over the last 10 years. When considered together with the 400,000+ square feet of office space in the city, it is not anticipated that new office space of any scale will be needed in the city.

Office-Utilizing Industries: Historic and Projected Employment, Bridgeport

| NAICS | Description | Current Jobs | Historic (2013-2023) | | Projected (2023-2033) | |
|--------------|--|--------------|----------------------|-------------|-----------------------|-------------|
| | | 2023 | Change | Pct. Change | Change | Pct. Change |
| 512 | Motion Picture and Sound Recording Industries | 148 | 50 | 51% | (25) | (17%) |
| 513 | Publishing Industries | 76 | (45) | (37%) | (17) | (23%) |
| 516 | Broadcasting and Content Providers | 26 | (7) | (22%) | 7 | 26% |
| 517 | Telecommunications | 120 | (563) | (82%) | 1 | 1% |
| 52 | Finance and Insurance | 1,753 | 64 | 4% | (29) | (2%) |
| 531 | Real Estate | 730 | 250 | 52% | 42 | 6% |
| | Lessors of Nonfinancial Intangible Assets (except | | | | | |
| 5331 | Copyrighted Works) | 0 | 0 | 1632% | (0) | (14%) |
| 5411 | Legal Services | 316 | 37 | 13% | (18) | (6%) |
| | Accounting, Tax Preparation, Bookkeeping, and Payroll | | | | | |
| 5412 | Services | 230 | (32) | (12%) | (1) | (0%) |
| 5413 | Architectural, Engineering, and Related Services | 151 | (76) | (33%) | 27 | 18% |
| 5414 | Specialized Design Services | 43 | (4) | (8%) | (2) | (5%) |
| 5415 | Computer Systems Design and Related Services | 91 | (77) | (46%) | (12) | (13%) |
| | Management, Scientific, and Technical Consulting | | | | | |
| 5416 | Services | 388 | (39) | (9%) | 21 | 5% |
| 5418 | Advertising, Public Relations, and Related Services | 219 | (42) | (16%) | 5 | 2% |
| 55 | Management of Companies and Enterprises | 358 | (105) | (23%) | (15) | (4%) |
| 5611 | Office Administrative Services | 25 | 6 | 28% | 19 | 76% |
| 5613 | Employment Services | 186 | (11) | (6%) | (55) | (30%) |
| 5614 | Business Support Services | 137 | (42) | (23%) | (3) | (2%) |
| 5615 | Travel Arrangement and Reservation Services | 20 | 3 | 19% | 11 | 55% |
| | Religious, Grantmaking, Civic, Professional, and Similar | | | | | |
| 813 | Organizations | 1,129 | (306) | (21%) | (68) | (6%) |
| 9011 | Federal Government, Civilian | 490 | 99 | 25% | (13) | (3%) |
| 9029 | State Government, Excluding Education and Hospitals | 1,050 | (6) | (1%) | 31 | 3% |
| 9039 | Local Government, Excluding Education and Hospitals | 1,299 | (4) | (0%) | (47) | (4%) |
| Total | | 8,986 | (850) | (9%) | (143) | (2%) |

Source: Lightcast



Declines in office-utilizing employment experienced at regional level over the last 10 years are expected to reverse into the future, largely driven by government users, which have been among the few office sectors to grow regionally. Office vacancies have surpassed 850,000 square feet in the MetroCOG region as a whole, which should more than satisfy and additional need for office space resulting from new job growth.

Office-Utilizing Industries: Historic and Projected Employment, MetroCOG

| NAICS | Description | Current Jobs | Historic (2013-2023) | | Projected (2023-2033) | |
|--------------|--|---------------|----------------------|--------------|-----------------------|-------------|
| | | 2023 | Change | Pct. Change | Change | Pct. Change |
| 512 | Motion Picture and Sound Recording Industries | 229 | (55) | (19%) | (29) | (13%) |
| 513 | Publishing Industries | 230 | (149) | (39%) | (16) | (7%) |
| 516 | Broadcasting and Content Providers | 63 | (32) | (33%) | 8 | 13% |
| 517 | Telecommunications | 185 | (644) | (78%) | 7 | 4% |
| 52 | Finance and Insurance | 3,338 | (1,092) | (25%) | (40) | (1%) |
| 531 | Real Estate | 1,468 | 202 | 16% | 96 | 7% |
| | Lessors of Nonfinancial Intangible Assets (except | | | | | |
| 5331 | Copyrighted Works) | 2 | 1 | 48% | 0 | 16% |
| 5411 | Legal Services | 796 | (9) | (1%) | (24) | (3%) |
| | Accounting, Tax Preparation, Bookkeeping, and Payroll | | | | | |
| 5412 | Services | 665 | (73) | (10%) | (61) | (9%) |
| 5413 | Architectural, Engineering, and Related Services | 547 | (120) | (18%) | 21 | 4% |
| 5414 | Specialized Design Services | 264 | (42) | (14%) | (2) | (1%) |
| 5415 | Computer Systems Design and Related Services | 463 | (306) | (40%) | (79) | (17%) |
| | Management, Scientific, and Technical Consulting | | | | | |
| 5416 | Services | 958 | (26) | (3%) | 69 | 7% |
| 5418 | Advertising, Public Relations, and Related Services | 337 | (87) | (21%) | 15 | 5% |
| 55 | Management of Companies and Enterprises | 728 | (959) | (57%) | (34) | (5%) |
| 5611 | Office Administrative Services | 63 | 17 | 38% | 26 | 41% |
| 5613 | Employment Services | 892 | (424) | (32%) | (174) | (20%) |
| 5614 | Business Support Services | 402 | 12 | 3% | 58 | 14% |
| 5615 | Travel Arrangement and Reservation Services | 211 | 67 | 47% | 161 | 76% |
| | Religious, Grantmaking, Civic, Professional, and Similar | | | | | |
| 813 | Organizations | 2,164 | (422) | (16%) | 27 | 1% |
| 9011 | Federal Government, Civilian | 939 | 152 | 19% | 6 | 1% |
| 9029 | State Government, Excluding Education and Hospitals | 1,534 | 65 | 4% | 163 | 11% |
| 9039 | Local Government, Excluding Education and Hospitals | 4,169 | 417 | 11% | 461 | 11% |
| Total | | 20,645 | (3,506) | (15%) | 660 | 3% |

Source: Lightcast



Medical office space exhibits an entirely different trend, with medical-office-utilizing employment increasing by 800 jobs over the last decade city-wide, and anticipated to grow by 1,000 more through 2033. All ambulatory care subsectors have grown in Bridgeport, with offices of physicians and outpatient care centers contributing most substantially to these increases. This trend holds true at the regional level, as well.

Medical Office-Utilizing Industries: Historic and Projected Employment, Bridgeport

| NAICS | Description | Current Jobs | Historic (2013-2023) | | Projected (2023-2033) | |
|--------------|---------------------------------------|--------------|----------------------|-------------|-----------------------|-------------|
| | | 2023 | Change | Pct. Change | Change | Pct. Change |
| 6211 | Offices of Physicians | 1,811 | 400 | 28% | 525 | 29% |
| 6212 | Offices of Dentists | 447 | 49 | 12% | 78 | 17% |
| 6213 | Offices of Other Health Practitioners | 309 | 54 | 21% | 147 | 47% |
| 6214 | Outpatient Care Centers | 386 | 243 | 169% | 192 | 50% |
| 6215 | Medical and Diagnostic Laboratories | 90 | 22 | 33% | 8 | 9% |
| 6219 | Other Ambulatory Health Care Services | 156 | 31 | 24% | 54 | 34% |
| Total | | 3,200 | 798 | 33% | 1,003 | 31% |

Source: Lightcast

Medical Office-Utilizing Industries: Historic and Projected Employment, MetroCOG

| NAICS | Description | Current Jobs | Historic (2013-2023) | | Projected (2023-2033) | |
|--------------|---------------------------------------|--------------|----------------------|-------------|-----------------------|-------------|
| | | 2023 | Change | Pct. Change | Change | Pct. Change |
| 6211 | Offices of Physicians | 4,271 | 845 | 25% | 996 | 23% |
| 6212 | Offices of Dentists | 1,380 | 58 | 4% | 187 | 14% |
| 6213 | Offices of Other Health Practitioners | 1,083 | 214 | 25% | 392 | 36% |
| 6214 | Outpatient Care Centers | 940 | 507 | 117% | 426 | 45% |
| 6215 | Medical and Diagnostic Laboratories | 256 | 42 | 20% | 21 | 8% |
| 6219 | Other Ambulatory Health Care Services | 267 | 28 | 12% | 59 | 22% |
| Total | | 8,197 | 1,694 | 26% | 2,081 | 25% |

Source: Lightcast

Given minimal vacancies in the city, anticipated medical office space demand could be in the range of 190,000 to 400,000 square feet over the next 10 years.

Supportable Medical Office Demand, 2023-2033

| | Bridgeport | MetroCOG | Bridgeport Share of MetroCOG |
|-------------------------------------|------------|-----------|------------------------------|
| Medical Office-Utilizing Jobs, 2023 | 3,200 | 8,197 | 39% |
| 10-Year Growth Forecast | 31% | 25% | |
| Projected New Jobs | 1,003 | 2,081 | 48% |
| New Demand (SF) | | | |
| 200 SF per Worker | 200,516 | 416,124 | 48% |
| 300 SF per Worker | 300,774 | 624,186 | 48% |
| 400 SF per Worker | 401,032 | 832,248 | 48% |
| Available Supply (SF) | | | |
| Occupied Space | 606,335 | 2,047,480 | 30% |
| Vacant Space | 8,600 | 173,699 | 5% |
| Net Supportable Space (SF) | | | |
| 200 SF per Worker | 191,916 | 242,425 | 79% |
| 300 SF per Worker | 292,174 | 450,487 | 65% |
| 400 SF per Worker | 392,432 | 658,549 | 60% |

Source: Camoin Associates, Lightcast, CoStar



Interview Findings

- Medical office condominiums are the only bright spot for office demand. 1,000 – 2,000 SF units are leasing as acquisition of medical providers creates incentives for doctors to break away and start their own practices.
- Corporate headquarters have moved out of Bridgeport and office tenants have moved from Bridgeport to Shelton.
- Mixed-use office buildings are being converted into residential and former office buildings are being converted into residential buildings.
- For medical office uses, parking remains a critical question and many office buildings will have a tough time being converted into this use because of it.
- Business presence has declined downtown and at the same time the perception of crime has increased.



LODGING MARKET

Significant Projects

- **Bridgeport Holiday Inn** This hotel, located at 1070 Main Street, was sold and is being converted into 92 one- and two-bedroom apartments. This redevelopment will also feature ground floor retail. At the point of its conversion, this was Bridgeport's only major hotel which had been in operation since 1986.
- **The Sunnyside Inn** This 25 key independent economy hotel opened in 2006. This two star hotel lacks many modern amenities and serves as the last remaining hotel in all of Bridgeport.

Total hotel rooms in Bridgeport make up only 2.9% of the total rooms in the MetroCOG region, with average daily rates of \$94.78, which are significantly lower than the \$147.04 being charged at competing MetroCOG locations.

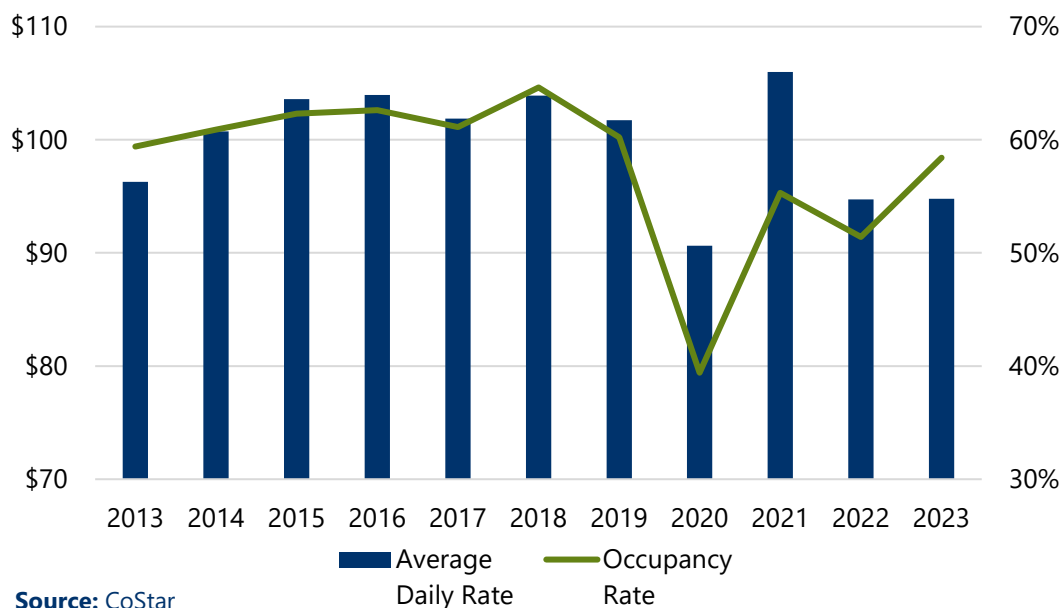
Despite the low number of total rooms in Bridgeport, occupancy rates at this hotel average roughly 58.4%, which is in line with the MetroCOG average. The ideal occupancy rate for hotels is between 70 – 95%, with average occupancy rates in the United States being 63.8% in 2023 according to the American Hotel & Lodging Association.

Bridgeport and MetroCOG Hospitality Market Comparison - 2023

| Year | Buildings | Rooms | Occupancy Rate | Average Daily Rate |
|------------------|-----------|-------|----------------|--------------------|
| Bridgeport | 1 | 25 | 58.4% | \$94.78 |
| MetroCOG | 9 | 851 | 59.6% | \$147.04 |
| Share/Difference | 11.1% | 2.9% | -1.2% | 64.5% |

Source: CoStar

Bridgeport Hospitality Daily Rates and Occupancy



Short-Term Rental (STR) Market

The lack of hotel space in Bridgeport is offset somewhat by available space in the short-term rental market. Listings in the STR market totaled 265 over the past 12 months according to AirDNA.

Occupancy rates in Bridgeport averaged 45.2% over the last 12 months, which is a lower occupancy rate than what has been seen for hotel space in the region. Bridgeport STR occupancy rates (45.2%) and average daily rates (\$153 per night) are the lowest among its peer group of other coastal towns and cities. Of this group, Westport has average daily rates (\$602) that are four times average rates for Bridgeport, while Milford has the highest average occupancy rate at 58%.

Short Term Rental - 2023

| | Westport | Fairfield | Bridgeport | Stratford | Milford |
|--------------------|----------|-----------|------------|-----------|---------|
| Active Listings | 125 | 194 | 265 | 70 | 257 |
| Occupancy Rate | 54.0% | 53.0% | 45.2% | 48.5% | 58.0% |
| Average Daily Rate | \$602 | \$438 | \$153 | \$213 | \$366 |

Source: AirDNA/Camoin Associates



Demand and Market Potential

Overall, Bridgeport lacks any significant hospitality presence, and significant market potential for a hotel or lodging use remains uncertain in the future. At the same time, the city has many attractions to build on, and with a steady flow of visitors, there is likely some potential for at least one more hotel option in the city. Below is a summary of some of the elements of hotel demand in Bridgeport.

Leisure Travel

Travel for leisure offers greater flexibility in terms of travel times and accommodation, as tourists do not need to follow strict schedules; however, travel usually occurs on weekends or holidays. Bridgeport has ample attractions that could support some level of hospitality. The following attractions are in very close proximity to the study site:

- **Total Mortgage Arena / Bridgeport Islanders** – 10,000 seat arena hosting a wide array of events including concerts, sporting events, family shows and more. The arena is home to the Bridgeport Islanders, a professional ice hockey team.
- **Hartford HealthCare Amphitheater** - With a seating capacity of over 5,500, the amphitheater hosts a variety of concerts, festivals, and cultural events, featuring both national and local artists. The season for this venue runs from late spring to early autumn.

Other drivers of visitation include:

- **Housatonic Museum of Art** - Offers a diverse collection of over 5,000 works of art, including paintings, sculptures, and prints.
- **Seaside Park** - A scenic waterfront park spanning 325 acres, offering picnic areas, playgrounds, and walking trails along the Long Island Sound. It hosts a popular three-day music festival, Sound on Sound, each year, as well as other events.
- **Barnum Museum** - Dedicated to the legacy of P.T. Barnum, showcasing artifacts and exhibits related to his life as a showman and entrepreneur.
- **The Discovery Museum and Planetarium** - A hands-on science museum with interactive exhibits, a Challenger Learning Center, and a state-of-the-art planetarium.
- **Captain's Cove Seaport** - Experience maritime history and enjoy fresh seafood at this waterfront village, offering boat tours, shops, and restaurants.
- **The Bijou Theatre** - Connecticut's oldest operating theater, hosting a variety of performances including live music, comedy shows, and film screenings.
- **Bass Pro Shops / Fish Bowl Bowling** - A family-friendly bowling alley featuring modern lanes, arcade games, and a sports bar serving food and drinks.
- **Klein Memorial Auditorium** - A historic performing arts venue known for its elegant architecture and superb acoustics.
- **Beardsley Zoo** – Connecticut's only zoo, celebrating its 99th year and features over 350 animals.
- **Downtown Cabaret Theatre** - renowned performing arts venue offering a wide range of live entertainment, including musicals, plays, concerts, and children's theater productions.



Business Travel

This business traveler has a specific purpose, such as sales, networking, customer service, project work, training or conference participation. Unlike leisure travel, business travelers have limited flexibility in choosing where to stay and usually have to adhere to rigid schedules of meetings, appointments, or trade events. Business travel has limited seasonality, with employees traveling on business throughout the year. Lacking hotels or major convention center space, business conference and events in Bridgeport is limited. Below are some alternative event spaces located in Bridgeport.

- The Redline Room – Space for 100-1,500 guests
- The Knowlton – Space for 80-700 guests
- Noir Event Venue & Experiences – Space for 20 – 450 guests

Personal Travel

This includes travel for graduations, weddings, funerals, visiting friends, tending to a loved one or other personal commitments. Outside of planned events such as graduations or weddings, personal travel tends to be immediate and often of a limited duration. While lacking in event space for weddings, Bridgeport is home to several hospitals, senior care facilities and higher education campuses. Out of town visitors need to find accommodation far from the city when visiting loved ones for significant life events.

Interview Findings

- Restaurants and hotel(s) would complement the sports complex.
- There is a major shortage of places to stay, people have to drive long distances to find a room.
- Steelpointe will have 135+ key hotels, a significant source of competition. Given that Bridgeport has not had a high-quality hotel in decades, there may not be enough demand in an unproven market.
- There is no place to stay near universities or hospitals.
- The Arena maybe constrained from hosting certain events due to lack of hotel rooms in the city. At the same time, there are not currently enough events at the Arena and Amphitheater to support a hotel.
- Overall lodging is a big need, but the surrounding area needs to be inviting.

ATTACHMENT A: RETAIL GAP ANALYSIS

Detailed Retail Gap Analysis tables for the Primary Market Area are presented below.

Supportable Retail Businesses, PMA

| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 25% Recapture | Average Sales per Business* | Supportable Businesses |
|--|--|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Food & Beverage Stores | | | | | | | |
| 445110 | Supermarkets and Other Grocery (except Convenience) Stores | \$48,086,992 | \$67,401,752 | (\$19,314,760) | (\$4,828,690) | \$5,100,505 | (0.9) |
| 445131 | Convenience Retailers | \$4,049,719 | \$2,245,938 | \$1,803,780 | \$450,945 | \$413,230 | 1.1 |
| 445230 | Fruit and Vegetable Markets | \$1,049,310 | \$6,844 | \$1,042,466 | \$260,617 | \$1,818,278 | 0.1 |
| 445240 | Meat Retailers | \$1,343,961 | \$3,431,623 | (\$2,087,663) | (\$521,916) | \$1,580,444 | (0.3) |
| 445250 | Fish and Seafood Retailers | \$415,371 | \$9,607 | \$405,764 | \$101,441 | \$864,071 | 0.1 |
| 445291 | Baked Goods Stores | \$691,974 | \$761,976 | (\$70,002) | (\$17,501) | \$3,582,020 | (0.0) |
| 445292 | Confectionery and Nut Stores | \$599,711 | \$483,424 | \$116,287 | \$29,072 | \$2,203,467 | 0.0 |
| 445298 | All Other Specialty Food Retailers | \$2,657,335 | \$38,746 | \$2,618,589 | \$654,647 | \$1,657,126 | 0.4 |
| 445320 | Beer, Wine, and Liquor Retailers | \$3,925,756 | \$4,352,667 | (\$426,911) | (\$106,728) | \$626,736 | (0.2) |
| 311811 | Retail Bakeries | \$2,301,254 | \$2,295,712 | \$5,542 | \$1,386 | \$1,113,656 | 0.0 |
| Health & Personal Care Stores | | | | | | | |
| 456110 | Pharmacies/ Drug Retailers | \$25,760,092 | \$10,802,717 | \$14,957,376 | \$3,739,344 | \$2,007,572 | 1.9 |
| 812111 | Barber Shops | \$1,319,458 | \$1,705,152 | (\$385,693) | (\$96,423) | \$1,237,030 | (0.1) |
| 812112 | Beauty Salons | \$10,741,101 | \$8,522,739 | \$2,218,361 | \$554,590 | \$676,393 | 0.8 |
| 812113 | Nail Salons | \$3,878,727 | \$944,741 | \$2,933,986 | \$733,497 | \$250,972 | 2.9 |
| Home Improvement and Furnishings Stores | | | | | | | |
| 444140 | Hardware Retailers | \$3,770,541 | \$2,359,164 | \$1,411,377 | \$352,844 | \$1,795,010 | 0.2 |
| General Merchandise Stores | | | | | | | |
| 455219 | All Other General Merchandise Retailers | \$13,268,128 | \$1,905,576 | \$11,362,553 | \$2,840,638 | \$1,365,499 | 2.1 |
| Gasoline Stations & Fuel Dealers | | | | | | | |
| 457110 | Gasoline Stations with Convenience Stores | \$31,630,673 | \$6,945,905 | \$24,684,769 | \$6,171,192 | \$1,280,221 | 4.8 |
| 457120 | Other Gasoline Stations | \$4,426,505 | \$2,824,710 | \$1,601,796 | \$400,449 | \$2,503,927 | 0.2 |



| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 25% Recapture | Average Sales per Business* | Supportable Businesses |
|--|---|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Miscellaneous Store Retailers | | | | | | | |
| 459310 | Florists | \$1,934,022 | \$493,965 | \$1,440,057 | \$360,014 | \$1,081,440 | 0.3 |
| 459991 | Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers | \$5,193,570 | \$2,400,848 | \$2,792,722 | \$698,181 | \$1,722,986 | 0.4 |
| Food Services & Drinking Places | | | | | | | |
| 722410 | Drinking Places (Alcoholic Beverages) | \$4,504,379 | \$1,750,586 | \$2,753,792 | \$688,448 | \$545,632 | 1.3 |
| 722511 | Full-Service Restaurants | \$102,134,877 | \$90,588,922 | \$11,545,954 | \$2,886,489 | \$1,705,424 | 1.7 |
| 722513 | Limited-Service Restaurants | \$99,697,731 | \$5,831,650 | \$93,866,081 | \$23,466,520 | \$1,622,265 | 14.5 |
| 722514 | Cafeterias, Grill Buffets, and Buffets | \$740,251 | \$848,814 | (\$108,563) | (\$27,141) | \$882,375 | (0.0) |
| 722515 | Snack and Nonalcoholic Beverage Bars | \$8,346,362 | \$450,005 | \$7,896,357 | \$1,974,089 | \$704,570 | 2.8 |
| Recreation Establishments | | | | | | | |
| 713940 | Fitness and Recreational Sports Centers | \$7,067,991 | \$7,826,565 | (\$758,574) | (\$189,643) | \$979,780 | (0.2) |
| Miscellaneous Services | | | | | | | |
| 812310 | Coin-Operated Laundries and Drycleaners | \$352,112 | \$962,998 | (\$610,887) | (\$152,722) | \$410,268 | (0.4) |
| 812320 | Drycleaning and Laundry Services (except Coin-Operated) | \$811,346 | \$94,288 | \$717,059 | \$179,265 | \$619,110 | 0.3 |

*Average sales for businesses in CT

Source: Lightcast



Detailed Retail Gap Analysis tables for the Secondary Market Area are presented below.

Supportable Retail Businesses, SMA

| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 10% Recapture | Average Sales per Business* | Supportable Businesses |
|--|--|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Food & Beverage Stores | | | | | | | |
| 445110 | Supermarkets and Other Grocery (except Convenience) Stores | \$368,298,432 | \$388,967,439 | (\$20,669,007) | (\$2,066,901) | \$5,100,505 | (0.4) |
| 445230 | Fruit and Vegetable Markets | \$8,029,148 | \$4,464,848 | \$3,564,300 | \$356,430 | \$1,818,278 | 0.2 |
| 445240 | Meat Retailers | \$10,288,616 | \$20,504,730 | (\$10,216,114) | (\$1,021,611) | \$1,580,444 | (0.6) |
| 445250 | Fish and Seafood Retailers | \$3,153,617 | \$2,401,940 | \$751,678 | \$75,168 | \$864,071 | 0.1 |
| 445291 | Baked Goods Stores | \$5,275,918 | \$6,111,173 | (\$835,255) | (\$83,526) | \$3,582,020 | (0.0) |
| 445292 | Confectionery and Nut Stores | \$4,565,430 | \$1,403,417 | \$3,162,013 | \$316,201 | \$2,203,467 | 0.1 |
| 445298 | All Other Specialty Food Retailers | \$20,342,213 | \$13,730,442 | \$6,611,771 | \$661,177 | \$1,657,126 | 0.4 |
| 311811 | Retail Bakeries | \$17,535,579 | \$20,047,147 | (\$2,511,568) | (\$251,157) | \$1,113,656 | (0.2) |
| 312120 | Breweries | \$83,362,176 | \$60,042,075 | \$23,320,101 | \$2,332,010 | \$6,244,813 | 0.4 |
| 312130 | Wineries | \$32,192,342 | \$4,731,743 | \$27,460,600 | \$2,746,060 | \$2,122,686 | 1.3 |
| 312140 | Distilleries | \$36,337,548 | \$95,663,544 | (\$59,325,996) | (\$5,932,600) | \$44,695,984 | (0.1) |
| Health & Personal Care Stores | | | | | | | |
| 456120 | Cosmetics, Beauty Supplies, and Perfume Retailers | \$35,718,818 | \$16,961,591 | \$18,757,227 | \$1,875,723 | \$1,095,355 | 1.7 |
| 456130 | Optical Goods Retailers | \$16,929,624 | \$15,490,641 | \$1,438,984 | \$143,898 | \$1,004,124 | 0.1 |
| 456191 | Food (Health) Supplement Retailers | \$14,584,924 | \$13,280,582 | \$1,304,342 | \$130,434 | \$836,367 | 0.2 |
| 456199 | All Other Health and Personal Care Retailers | \$28,294,506 | \$15,648,848 | \$12,645,658 | \$1,264,566 | \$1,852,812 | 0.7 |
| 812191 | Diet and Weight Reducing Centers | \$2,415,839 | \$780,661 | \$1,635,179 | \$163,518 | \$366,273 | 0.4 |
| 812199 | Other Personal Care Services | \$25,365,368 | \$22,256,289 | \$3,109,079 | \$310,908 | \$481,556 | 0.6 |
| Clothing and Accessories Stores | | | | | | | |
| 458110 | Clothing and Clothing Accessories Retailers | \$225,235,342 | \$321,653,427 | (\$96,418,085) | (\$9,641,809) | \$2,019,629 | (4.8) |
| 458210 | Shoe Retailers | \$40,124,035 | \$22,087,288 | \$18,036,747 | \$1,803,675 | \$1,420,961 | 1.3 |
| 458310 | Jewelry Retailers | \$54,534,509 | \$34,780,011 | \$19,754,497 | \$1,975,450 | \$1,898,916 | 1.0 |
| 458320 | Luggage and Leather Goods Retailers | \$5,842,391 | \$1,107,316 | \$4,735,075 | \$473,508 | \$1,343,247 | 0.4 |



| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 10% Recapture | Average Sales per Business* | Supportable Businesses |
|---|--|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Home Improvement and Furnishings Stores | | | | | | | |
| 444110 | Home Centers | \$126,470,390 | \$179,172,376 | (\$52,701,986) | (\$5,270,199) | \$14,039,058 | (0.4) |
| 444120 | Paint and Wallpaper Stores | \$10,767,760 | \$18,228,090 | (\$7,460,330) | (\$746,033) | \$1,395,638 | (0.5) |
| 444180 | Other Building Material Dealers | \$88,240,946 | \$143,309,607 | (\$55,068,661) | (\$5,506,866) | \$4,025,953 | (1.4) |
| 444230 | Outdoor Power Equipment Retailers | \$8,488,931 | \$20,072,489 | (\$11,583,559) | (\$1,158,356) | \$2,158,470 | (0.5) |
| 444240 | Nursery, Garden Center, and Farm Supply Retailers | \$28,395,398 | \$39,600,147 | (\$11,204,749) | (\$1,120,475) | \$2,191,576 | (0.5) |
| 449110 | Furniture Retailers | \$63,667,652 | \$32,242,913 | \$31,424,739 | \$3,142,474 | \$3,378,923 | 0.9 |
| 449121 | Floor Covering Retailers | \$25,683,996 | \$25,557,698 | \$126,298 | \$12,630 | \$1,747,284 | 0.0 |
| 449122 | Window Treatment Retailers | \$4,466,689 | \$1,862,946 | \$2,603,742 | \$260,374 | \$749,875 | 0.3 |
| 449129 | All Other Home Furnishings Retailers | \$30,723,382 | \$24,379,474 | \$6,343,907 | \$634,391 | \$1,765,204 | 0.4 |
| 449210 | Electronics and Appliance Retailers | \$139,919,568 | \$129,153,718 | \$10,765,850 | \$1,076,585 | \$2,073,087 | 0.5 |
| Sporting Goods, Hobby, Book & Music Stores | | | | | | | |
| 459110 | Sporting Goods Retailers | \$56,018,538 | \$34,218,044 | \$21,800,494 | \$2,180,049 | \$1,552,834 | 1.4 |
| 459120 | Hobby, Toy, and Game Retailers | \$20,659,562 | \$13,289,839 | \$7,369,723 | \$736,972 | \$1,045,677 | 0.7 |
| 459130 | Sewing, Needlework, and Piece Goods Retailers | \$6,995,657 | \$4,277,099 | \$2,718,559 | \$271,856 | \$1,112,638 | 0.2 |
| 459140 | Musical Instrument and Supplies Retailers | \$7,950,884 | \$5,857,488 | \$2,093,396 | \$209,340 | \$1,365,279 | 0.2 |
| 459210 | Book Retailers and News Dealers | \$14,090,552 | \$13,464,591 | \$625,962 | \$62,596 | \$1,456,660 | 0.0 |
| General Merchandise Stores | | | | | | | |
| 455110 | Department Stores | \$132,441,846 | \$210,604,112 | (\$78,162,267) | (\$7,816,227) | \$12,082,760 | (0.6) |
| 455211 | Warehouse Clubs and Supercenters | \$272,662,961 | \$110,696,121 | \$161,966,840 | \$16,196,684 | \$27,699,775 | 0.6 |
| 455219 | All Other General Merchandise Retailers | \$101,784,964 | \$69,816,765 | \$31,968,199 | \$3,196,820 | \$1,365,499 | 2.3 |
| Motor Vehicle & Parts Dealers | | | | | | | |
| 441110 | New Car Dealers | \$356,713,279 | \$359,735,887 | (\$3,022,607) | (\$302,261) | \$11,205,290 | (0.0) |
| 441120 | Used Car Dealers | \$64,489,676 | \$52,645,329 | \$11,844,347 | \$1,184,435 | \$1,964,064 | 0.6 |
| 441210 | Recreational Vehicle Dealers | \$16,745,498 | \$2,309,236 | \$14,436,262 | \$1,443,626 | \$3,199,560 | 0.5 |
| 441222 | Boat Dealers | \$10,522,403 | \$7,129,789 | \$3,392,613 | \$339,261 | \$1,871,556 | 0.2 |
| 441227 | Motorcycle, ATV, and All Other Motor Vehicle Dealers | \$20,865,894 | \$6,734,318 | \$14,131,575 | \$1,413,158 | \$2,084,193 | 0.7 |
| 441330 | Automotive Parts and Accessories Retailers | \$65,725,072 | \$71,316,108 | (\$5,591,036) | (\$559,104) | \$1,609,076 | (0.3) |
| 441340 | Tire Dealers | \$41,798,823 | \$40,020,226 | \$1,778,597 | \$177,860 | \$1,735,649 | 0.1 |



| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 10% Recapture | Average Sales per Business* | Supportable Businesses |
|--|--|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Miscellaneous Store Retailers | | | | | | | |
| 459410 | Office Supplies and Stationery Retailers | \$19,193,477 | \$9,239,108 | \$9,954,370 | \$995,437 | \$1,775,876 | 0.6 |
| 459420 | Gift, Novelty, and Souvenir Retailers | \$26,261,715 | \$32,641,958 | (\$6,380,243) | (\$638,024) | \$897,934 | (0.7) |
| 459510 | Used Merchandise Retailers | \$41,372,660 | \$25,867,727 | \$15,504,933 | \$1,550,493 | \$1,911,159 | 0.8 |
| 459910 | Pet and Pet Supplies Retailers | \$29,762,925 | \$15,140,584 | \$14,622,341 | \$1,462,234 | \$1,692,744 | 0.9 |
| 459920 | Art Dealers | \$11,423,898 | \$15,685,263 | (\$4,261,366) | (\$426,137) | \$2,176,546 | (0.2) |
| 459930 | Manufactured (Mobile) Home Dealers | \$5,687,907 | \$2,302,056 | \$3,385,851 | \$338,585 | \$3,288,160 | 0.1 |
| 459999 | All Other Miscellaneous Retailers | \$92,775,971 | \$38,657,880 | \$54,118,091 | \$5,411,809 | \$2,360,737 | 2.3 |
| Food Services & Drinking Places | | | | | | | |
| 722310 | Food Service Contractors | \$73,208,598 | \$75,552,136 | (\$2,343,538) | (\$234,354) | \$2,004,351 | (0.1) |
| 722320 | Caterers | \$27,796,018 | \$28,429,444 | (\$633,426) | (\$63,343) | \$1,997,964 | (0.0) |
| 722330 | Mobile Food Services | \$12,308,581 | \$9,239,441 | \$3,069,141 | \$306,914 | \$1,378,606 | 0.2 |
| 722410 | Drinking Places (Alcoholic Beverages) | \$32,129,184 | \$11,956,010 | \$20,173,174 | \$2,017,317 | \$545,632 | 3.7 |
| 722511 | Full-Service Restaurants | \$711,240,700 | \$668,145,331 | \$43,095,369 | \$4,309,537 | \$1,705,424 | 2.5 |
| 722513 | Limited-Service Restaurants | \$744,361,893 | \$391,117,403 | \$353,244,490 | \$35,324,449 | \$1,622,265 | 21.8 |
| 722514 | Cafeterias, Grill Buffets, and Buffets | \$5,315,775 | \$8,235,415 | (\$2,919,640) | (\$291,964) | \$882,375 | (0.3) |
| 722515 | Snack and Nonalcoholic Beverage Bars | \$59,476,111 | \$76,168,155 | (\$16,692,044) | (\$1,669,204) | \$704,570 | (2.4) |
| Recreation Establishments | | | | | | | |
| 512131 | Motion Picture Theaters (except Drive-Ins) | \$10,162,916 | \$9,329,973 | \$832,943 | \$83,294 | \$1,525,122 | 0.1 |
| 512132 | Drive-In Motion Picture Theaters | \$170,335 | \$0 | \$170,335 | \$17,034 | \$1,718,458 | 0.0 |
| 713120 | Amusement Arcades | \$3,497,308 | \$1,373,795 | \$2,123,513 | \$212,351 | \$429,080 | 0.5 |
| 713940 | Fitness and Recreational Sports Centers | \$53,324,156 | \$79,370,991 | (\$26,046,835) | (\$2,604,684) | \$979,780 | (2.7) |
| 713950 | Bowling Centers | \$6,240,702 | \$8,736,627 | (\$2,495,925) | (\$249,592) | \$1,644,360 | (0.2) |

| NAICS | Description | 2022 Total Demand | 2022 Total Sales | Retail Leakage (Surplus) | 10% Recapture | Average Sales per Business* | Supportable Businesses |
|-------------------------------|---|-------------------|------------------|--------------------------|---------------|-----------------------------|------------------------|
| Miscellaneous Services | | | | | | | |
| 532210 | Consumer Electronics and Appliances Rental | \$3,012,067 | \$2,551,944 | \$460,124 | \$46,012 | \$2,617,106 | 0.0 |
| 532281 | Formal Wear and Costume Rental | \$1,344,918 | \$1,275,392 | \$69,527 | \$6,953 | \$766,101 | 0.0 |
| 532282 | Video Tape and Disc Rental | \$2,098,711 | \$1,199,604 | \$899,107 | \$89,911 | \$563,865 | 0.2 |
| 532283 | Home Health Equipment Rental | \$9,381,024 | \$20,516,178 | (\$11,135,155) | (\$1,113,515) | \$3,491,660 | (0.3) |
| 532284 | Recreational Goods Rental | \$5,028,412 | \$2,557,357 | \$2,471,055 | \$247,105 | \$1,686,971 | 0.1 |
| 532289 | All Other Consumer Goods Rental | \$17,942,623 | \$17,147,675 | \$794,948 | \$79,495 | \$1,619,647 | 0.0 |
| 541921 | Photography Studios, Portrait | \$13,850,230 | \$15,394,183 | (\$1,543,953) | (\$154,395) | \$1,840,309 | (0.1) |
| 812910 | Pet Care (except Veterinary) Services | \$19,260,312 | \$10,685,769 | \$8,574,542 | \$857,454 | \$618,465 | 1.4 |
| 812921 | Photofinishing Laboratories (except One-Hour) | \$1,042,169 | \$595,548 | \$446,621 | \$44,662 | \$719,519 | 0.1 |
| 812922 | One-Hour Photofinishing | \$10,858 | \$21,429 | (\$10,571) | (\$1,057) | \$694,334 | (0.0) |

*Average sales for businesses in CT

Source: Lightcast



ATTACHMENT B: ESRI TAPESTRY

Using the previous demographic and socioeconomic variables, it is possible to construct a generalized profile of the typical consumer in the primary market area. ESRI Tapestry Segmentation has created 68 prototypical consumer archetypes and is the recognized leader in consumer market segmentation.

Below are the segments, as identified by ESRI, that most closely resemble the typical consumers and residents of the surrounding retail PMA and larger retail SMA.

Top Esri Tapestry Segments

Retail PMA

| Rank | Segment | Percent | Cumulative Percent | US Percent | Index US=100 |
|------|---------------------------|---------|--------------------|------------|--------------|
| 1 | Fresh Ambitions (13D) | 44% | 44% | 1% | 6737 |
| 2 | Social Security Set (9F) | 14% | 58% | 1% | 1697 |
| 3 | NeWest Residents (13C) | 11% | 69% | 1% | 1398 |
| 4 | Diverse Convergence (13A) | 9% | 79% | 1% | 732 |
| 5 | Old and Newcomers (8F) | 6% | 85% | 2% | 272 |

Retail SMA

| Rank | Segment | Percent | Cumulative Percent | US Percent | Index US=100 |
|------|-------------------------|---------|--------------------|------------|--------------|
| 1 | Pleasantville (2B) | 15% | 15% | 2% | 695 |
| 2 | Fresh Ambitions (13D) | 12% | 26% | 1% | 1762 |
| 3 | Top Tier (1A) | 8% | 34% | 2% | 487 |
| 4 | Savvy Suburbanites (1D) | 7% | 41% | 3% | 244 |
| 5 | City Lights (8A) | 7% | 48% | 1% | 475 |

Source: Esri

The following pages present an explanation of each segment, what the housing needs of the segment are as well as a specialized shopping basket for that particular demographic profile. These profiles should be kept in mind when creating targeted messaging for customers to understand their behaviors and consumption preferences for various products and services. These segments are to help decision-makers and future retailers answer the question of who the potential customer base is, what their needs and wants are, and where they are located.



Fresh Ambitions – Retail PMA (44%) & Retail SMA (15%)



LifeMode Group: Next Wave

Fresh Ambitions

13D

Households: 794,600

Average Household Size: 3.17

Median Age: 28.6

Median Household Income: \$26,700

WHO ARE WE?

These young families, many of whom are recent immigrants, focus their life and work around their children. *Fresh Ambitions* residents have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what they have on their children. Multigenerational families support many families living together; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent in older row houses or multiunit buildings. They budget wisely not only to make ends meet but also to save for trips abroad to see their relatives.

OUR NEIGHBORHOOD

- Reside in mostly row houses or 2–4 unit buildings; many were built before 1950, located in major urban cities.
- Predominantly renters; average gross rent is a little below the US average.
- Most households have at least one vehicle, and commuters drive alone to work. Walking to work or taking public transportation is common too.
- Nearly half of the households have children of all ages and are composed of more single-parent than married-couple families. There are more than three persons per household; the proportion of multigenerational families is twice that of the US.

SOCIOECONOMIC TRAITS

- Nearly one in four is foreign-born.
- Supporting large families, many earners will take on overtime work when possible.
- One in three has earned a high school diploma.
- Price-conscious consumers that budget for fashion, not branding. However, parents are happy to spoil their brand-savvy children.
- When traveling, seek out discount fares over convenience.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Young families are the focus; *Fresh Ambitions* residents must budget for baby food and disposable diapers. Baby and parenthood magazines are their chosen reading material.
- These young, newly established residents own cell phones, not landlines.
- Almost half of all households can access the internet via home PC; Spanish-language web sites and downloading video games and music are popular.
- Nearly half of all households subscribe to a cable service; Spanish TV networks, BET, and children's shows are popular.
- Half of all residents have owned or used a credit or debit card within the past year. Nearly a third maintain a savings account. When possible, money is often wired to family abroad.

HOUSING

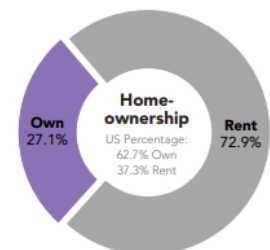
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals;
Single Family

Average Rent:
\$857

US Average: \$1,038



Social Security Set – Retail PMA (14%)



LifeMode Group: Senior Styles

Social Security Set

9F

Households: 1,001,400

Average Household Size: 1.73

Median Age: 45.6

Median Household Income: \$17,900

WHO ARE WE?

Social Security Set is an older market located in metropolitan cities across the country. One-fourth of householders here are aged 65 or older and dependent on low, fixed incomes, primarily Social Security. In the aftermath of the Great Recession, early retirement is now a dream for many approaching the retirement age; wages and salary income in this market are still earned. Residents live alone in low-rent, high-rise buildings, located in or close to business districts that attract heavy daytime traffic. But they enjoy the hustle and bustle of life in the heart of the city, with the added benefit of access to hospitals, community centers, and public transportation.



OUR NEIGHBORHOOD

- Most residents live alone in this older market; 13% of householders are aged 75 and older; another 13% are 65 to 74 years old.
- Multiunit rental properties with affordable rents are predominant (Index 63); primarily built prior to 1979.
- Located in higher-density, high-traffic areas of metropolitan cities with good access to public transportation; vehicle ownership is low.

SOCIOECONOMIC TRAITS

- These aging consumers rely mostly on Social Security income but also depend on Supplemental Security Income and public assistance.
- Wages and salary income are still earned by almost half of all households.
- With fixed incomes, consumers remain price sensitive.
- A trusted source of information, TV is an important part of their lives.
- An aging population that is often limited by medical conditions, they are willing to try advanced medication but rely on their physicians for recommendations.
- Rather than eat out, *Social Security Set* residents prefer to have their meals at home, whether they order takeout or warm up a frozen dinner. To save money, many frequently cook their own meals.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- With limited resources, spending on entertainment is restricted. Residents have basic cable television. Daytime news, documentaries, and sport shows are popular. Activities outside the house are also limited, but bingo at the local community center is a favorite. When the TV is off, the radio is on; residents aren't picky about the radio station, but do enjoy the companionship.
- Risk-averse consumers in *Social Security Set* prefer to pay their bills in person, usually with cash. Some residents don't have a checking account, although one in three maintains a savings account for their small savings.
- They steer away from cell phones, computers, and digital cameras.
- Many residents are dependent on Medicare and Medicaid for health-care expenses.
- They don't eat out often, but KFC and McDonald's are their restaurants of choice.

HOUSING

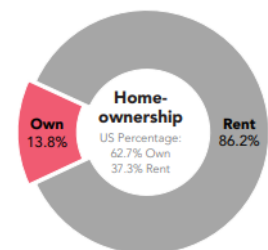
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals

Average Rent:
\$658

US Average: \$1,038



Pleasantville - Retail SMA (15%)



LifeMode Group: Upscale Avenues Pleasantville

2B

Households: 2,718,100

Average Household Size: 2.88

Median Age: 42.6

Median Household Income: \$92,900

WHO ARE WE?

Prosperous domesticity best describes the settled denizens of Pleasantville. Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West (especially in California), these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth (Index 364). Older homes require upkeep; home improvement and remodeling projects are a priority—preferably done by contractors. Residents spend their spare time participating in a variety of sports or watching movies. They shop online and in a variety of stores, from upscale to discount, and use the internet largely for financial purposes.



OUR NEIGHBORHOOD

- Suburban periphery of large metropolitan areas, primarily in Middle Atlantic or Pacific states.
- Most homes owned (and mortgaged) (Index 146).
- Households composed of older married-couple families, more without children under 18, but many with children over 18 years (Index 141).
- Older, single-family homes: two-thirds built before 1970, close to half from 1950 to 1969.
- One of the lowest percentages of vacant housing units at 4.5% (Index 39).
- Suburban households with three or more vehicles and a longer travel time to work (Index 132).

SOCIOECONOMIC TRAITS

- Education: 66% college educated, 37% with a bachelor's degree or higher.
- Higher labor force participation rate at 67% (Index 107); higher proportion of households with two or more workers (Index 118).
- Many professionals in finance, information/technology, education, or management.
- Median household income denotes affluence, with income primarily from salaries and also from investments (Index 130) or Social Security (Index 106) and retirement income (Index 122).
- Not cost-conscious, these consumers willing to spend more for quality and brands they like.
- Prefer fashion that is classic and timeless as opposed to trendy.
- Use all types of media equally (newspapers, magazines, radio, internet, TV).

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Prefer imported SUVs, serviced by a gas station or car dealer.
- Invest in conservative securities and contribute to charities.
- Work on home improvement and remodeling projects, but also hire contractors.
- Have bundled services (TV/internet/phone).
- Access the internet via fiber optics or cable modem or on a newer computer to pay bills, make purchases, and track investments.
- Subscribe to premium channels (HBO, Showtime, or Starz) and use video-on-demand to watch TV shows and movies.
- Enjoy outdoor gardening, going to the beach, visiting theme parks, frequenting museums, and attending rock concerts.

HOUSING

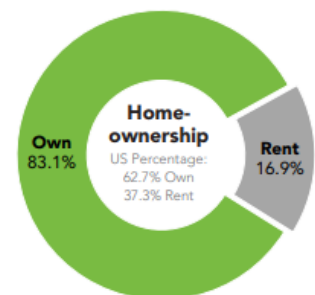
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$382,000

US Median: \$207,300



NeWest Residents – Retail PMA (11%)



LifeMode Group: Next Wave

NeWest Residents

13C

Households: 970,800

Average Household Size: 3.35

Median Age: 27.3

Median Household Income: \$30,200

WHO ARE WE?

NeWest Residents households are new to America and their careers, often with new, young families. Many are new to the English language; nearly one-third of households are linguistically isolated. As residents adopt the American way of life, many pursue risky employment opportunities for the benefit of their extended families. Long hours in blue-collar jobs, primarily in the service industry, are common. Skilled workers steer toward construction and manufacturing sectors. Female labor force participation is somewhat low.

OUR NEIGHBORHOOD

- Concentrated in larger metropolitan areas (over half a million people) in the South and West.
- Reside in mostly renter-occupied apartments in older, mid- to high-rise buildings. Over 80% of housing units were built before 1990. Rental rates are below the US average (Index 85).
- Half of all households have children, in either married-couple or single-parent families.
- With average household size exceeding three, presence of children less than 5 years old is high compared to the US average. Dependent children represent approximately one-third of the population.

SOCIOECONOMIC TRAITS

- Female labor participation is slightly lower than the US average, partially attributable to the language barrier in this diverse foreign-born market.
- Male labor force participation (Index 116) is compulsory for these new families.
- Working full-time in blue-collar jobs, this market works hard and dreams big. They seek adventure and take risks for the betterment of their families.
- They are automotive enthusiasts; if they had the savings, they would buy a used, but bold, fun-to-drive vehicle.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- NeWest Residents households prefer watching Spanish-language channels over watching sports on TV or listening to popular music. Fast-food dining is a big hit.
- NeWest Residents consumers love their caffeine; drinking coffee, sodas, sports, and energy drinks.
- A large portion of their income goes toward baby and children products—disposable diapers, baby food, furniture and equipment, and vitamin supplements.
- They prefer to use cash; debit card ownership is low. New immigrants often choose not to obtain a credit card.

HOUSING

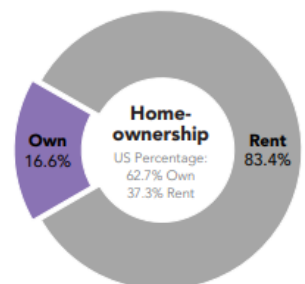
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals

Average Rent:
\$887

US Average: \$1,038



ATTACHMENT C: CASE STUDY

Assembly Row in Somerville, Massachusetts, is an instructive case study demonstrating the transformation of a former industrial site into a mixed-use urban neighborhood. The development has successfully integrated (among others) the types of uses identified as having strong demand for the Bridgeport Harbor site in this market study; namely, residential, medical office, and retail/entertainment. The site shares similarities with the Bridgeport Harbor site, in that they are both former industrial sites on a riverfront with transit and highway access. Both sites are also physically separated from other activity nodes within their respective cities.

Assembly Row is a 45-acre mixed-use development located on the southern bank of the Mystic River just north of Boston. It is a former Ford Motor Company assembly plant decommissioned in 1958 that has since been redeveloped into retail outlets, restaurants, entertainment, residential units, offices, medical and wellness amenities, a hotel, parking structures, a revitalized waterfront park, bike paths, and green space. At full buildout, it will comprise over 5 million square feet of building space.

Medical and related uses include primary care, dental offices, an imaging center, and an optical center. Other health and wellness-related, "medical retail" offerings include providers of aesthetic dermatology, infrared sauna, massage, and similar services. These users are largely in ground-floor storefronts intermingled with restaurants and traditional retailers, and help drive foot traffic to other retailers.

Beyond retail and restaurants, recreation and entertainment amenities at Assembly Row include LEGO Discovery Center, a 12-screen cinema, a bowling and arcade concept, a "paint bar," and rentable outdoor tennis, beach volleyball, and pickleball courts.

Upwards of 2,000 apartments and about 100 condos can be found on upper stories throughout the development.

FROM AUTO ASSEMBLY PLANT TO LIFESTYLE CENTER

1979 – the City of Somerville declared the area to be blighted, adopting a 20-year urban renewal plan

1980 – Assembly Square Mall opened in the former factory.

2000 – Somerville Redevelopment Authority developed a vision of a 24-hour mixed-use district with residential, retail, and office components, and the area was rezoned

2005 – Federal Realty Investment Trust purchased the former mall, redeveloping it into Assembly Square Marketplace.

2012 – AVA Somerville, a 400-unit apartment complex aimed at urban professionals, broke ground.

2013 – Partners Healthcare System, the state's largest hospital, moved into 700,000 square feet of new office space. Baxter Riverfront Park, a 6.1-acre park on the bank of the river, opens

Last 10 years – Ongoing buildout of the site, with additional residential, commercial, and lab space being introduced in phases



Image Source: Costar

ATTACHMENT D: DATA SOURCES



Lightcast

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



esri

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



CoStar™

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)



AirDNA provides market intelligence on short-term rental properties around the globe.

Powered by Vrbo and Airbnb data from over 10 million properties in 120,000 markets, AirDNA aggregates and analyzes property-level listings to distill market trends and forecasts. Granular data at the ZIP code level on nightly rates, occupancy, monthly revenue potential, property type, ratings, and seasonality can be leveraged to understand broader residential market dynamics and the impact of short-term rentals on housing supply and demand. [Click here to learn more.](#)



Redfin is a national real estate brokerage and analytics firm that offers access to its

extensive for-sale residential property listings database. Data is aggregated from the hundreds of local multiple listings services (MLS) used by real estate agents in the markets where it operates. The data covers broker-listed homes from the MLS, homes in foreclosure, select for-sale by owner (FSBO) homes, and records of past sales. Redfin's downloadable data on market trends is released monthly and is available at the national, metro, state, county, city, ZIP code, and neighborhood level. [Click here to learn more.](#)

ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

The Project Team

Tom Dworetsky
Principal

Thomas Galvin
Senior Analyst

John Walker
Analyst

Service Lines



Strategic and
Organizational
Planning



Real Estate
Development
Services



Impact
Analysis



Lead Generation
and Relationships



Industry and
Workforce
Analytics

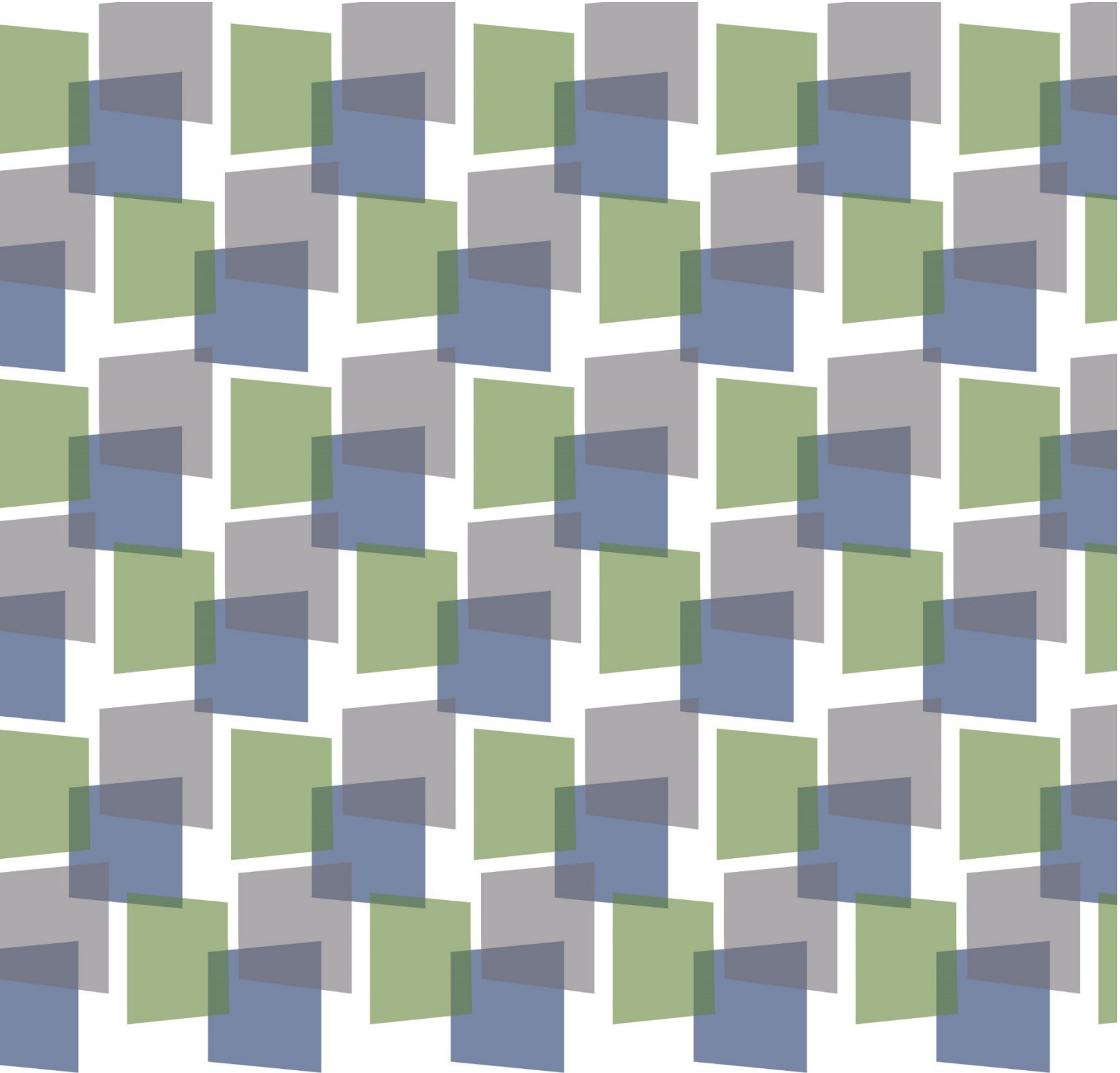


Entrepreneurship
and Innovation



Business
Attraction and
Retention





www.camoinassociates.com