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LeylandAlliance & Education Realty Trust to develop Storrs Center adjacent to University of Connecticut

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Storrs Center master developer LeylandAlliance LLC of Tuxedo, N.Y., and Education Realty Trust, Inc. based in Memphis, Tenn. have entered into an agreement to develop the first two phases of Storrs Center, a mixed-use town center project, adjacent to the University of Connecticut. The estimated total development cost of these two phases is \$60 million.

"EDR shares our vision to create a national model in Storrs for a college town center development that is urban, sustainable, and community-focused," said Howard Kaufman, executive vice president of LeylandAlliance. "People who desire to live in a vibrant, walkable, university town will appreciate the quality, upscale housing Education Realty Trust is planning to build within Storrs Center."

Located in Storrs at the crossroads of the University of Connecticut and the town of Mansfield, Storrs Center will be a \$220 million, mixed-use town center that includes new retail, restaurant, office and residential development within a planned community of pedestrian walkways, green spaces and conservation areas. It is one of the most ambitious public/private initiatives in the history of the state.

Scheduled to be completed in 2012 and 2013, respectively, the first two phases of Storrs Center will include commercial and residential offerings. The retail and commercial space will be owned and managed by LeylandAlliance LLC. Numerous businesses have signed Letters of Intent to lease portions of the 70,000 s/f on the street level of the mixed-use buildings, including Moe's Southwest Grill, Vanilla Bean Cafe, Cosimo's Italian Restaurants, Select Physical Therapy, Wings Over Storrs, Storrs Automotive and Insomnia Cookies, among others.

EDR will develop, own and manage the apartments in these first two phases.

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