



CELEBRATING
55 YEARS

nerej

Town of Coventry: "Choose Coventry"

November 18, 2010 - Connecticut

Henny Penny is wrong! The sky is not falling and development is not dead. If you are looking for a bright spot to carefully target your development we urge you to choose Coventry. Gateway to the Last Green Valley; birthplace of Nathan Hale; historic, rural ambiance with modern conveniences; an emerging outer ring marketplace, all describe our community. Conveniently located 20 minutes east of Hartford and just west of the home of the UCONN Huskies in Storrs, the town of Coventry is the place to grow your business. Our town continues to grow and has approved commercial space ready to be built and larger parcels suitable for your plans. Single family housing starts are continuing with over 30 CO's issued this year and new condo development underway. Despite the economy we are the growth spot.

Coventry occupies 38 sq. mi. with an estimated population of 12,750 in 4,750 households with over 200,000 persons within a 10 mile radius. Our median household income is \$84,157, 20% above state average and average household income of \$100,862. 72% of the population is in the key demographic over 20 age group. Our Regional Farmer's Market at the Hale Homestead draws over 30,000 visitors per year and is considered the premier market in the state with a winter market at our high school.

With only 3% of the town's Grand List comprised of commercial/industrial property, we are the perfect opportunity for retail, services, and commercial development. The town has a 61% retail leakage rate (ESRI) demonstrating a market potential for \$136,144,760 of our resident's dollars currently being spent out of town. A recent community survey indicated only 29% were satisfied with current local shopping opportunities, 45% felt that retail growth was too slow, and 81% felt that job growth was too slow. The town is committed to additional commercial growth to re-balance the community from being so residential. A development incentive policy to allow phased in assessments is available to help new businesses offset start-up expenses. We just completed a regional economic development study with the Windham Council of Governments and a Rte. 6 Corridor study with three neighboring towns. Both reports are available on the town's web site. The town's Economic Development Commission, working with other town boards and commissions, is creating a positive business climate by making the zoning regulations both reasonable and predictable. The P&Z Commission just completed the update of the Plan of Conservation and Development and adopted Design Guidelines to assist assuring your project is compatible with citizens' desires. We are just completing a Housing Incentive Study to address worker housing needs. The town's plans are in place and ready for your plans.

The town has several target areas of opportunity. The Rte. 44 corridor, with convenient access to

Rte. 384, connects the Manchester/Vernon marketplace with the UCONN area. With almost 20,000 cars per day, 18,900 s/f of commercial space is approved for retail/office space next to a new CVS and Dunkin' Donuts. Walgreen's just opened across the street and neighboring Meadowbrook Plaza has just undergone a major facelift. Several other key prospects have also been identified for development or adaptive re-use including an 8-acre commercial property near the Bolton town line. The Rte. 6 corridor (2 miles to Rte. 384) offers a 100-acre commercial property suitable for a corporate headquarters or campus style development. This parcel is listed in the Region's CEDS plan making Federal EDA funds a possibility.

The historic Coventry Village is a beehive of activity. An old mill site has been converted to condos with a build-out of 46 units. Several other old mill sites are available for adaptive re-use which can take advantage of newly relaxed state flood plain regulations. Many properties are eligible for historic tax credits and regional brownfields grants are expected. New zoning rules allow mixed uses and less stringent site requirements.

Town staff and agencies stand ready to assist you. Please contact me at Jelsesser@Coventryct.org. For further information, updated development guides and to view videos about the town please visit www.Coventryct.org. Please also use our GIS site to view aerial maps and property assessment information: www.wincog-gis.org. Don't miss out on the opportunity to be part of historic Coventry's future.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540