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FOR IMMEDIATE RELEASE

Mansfield Town Council Approves Development Agreement *Major step forward in Storrs Center project*

January 7, 2011 – At a special meeting on Tuesday, January 4, 2011, the Mansfield Town Council authorized Town Manager Matthew Hart to sign a development agreement between the Town, Storrs Center Alliance, and Education Realty Trust (EDR) for Phases 1A and 1B of Storrs Center.

Storrs Center will be a mixed-use town center and main street corridor at the crossroads of the Town of Mansfield and the University of Connecticut. The new downtown will combine retail, restaurant, and office uses with a variety of residence types all within walking distance of existing civic spaces, including E.O. Smith High School, the Mansfield Community Center, Town Hall, and the 135-acre “village woods,” the Albert E. Moss Forest, Wildflower, and Wildlife Sanctuary.

The development agreement focused on several key objectives. First, the Town and the developer parties sought to adhere to the community’s vision of a vibrant, mixed-use downtown that applies principles of intelligent land use and sustainability and enhances the town’s tax base. The Town, Storrs Center Alliance, and EDR looked to create an agreement that was not only fair and equitable to each entity but that also was cognizant of the interrelationship between the parties.

The Town also carefully considered any financial impact of the project on the Town. It worked to maximize use of federal and state grant funds to support public infrastructure; to date, the Town, working with the Mansfield Downtown Partnership, has secured \$23 million in state and federal funding for Storrs Center. The Town also included plans to finance its contributions to capital elements using net revenue from completed phases of the project. In addition, the Town included objectives that the garage and parking system ultimately be self-supporting using parking revenues to cover the costs of operation, maintenance, and deferred maintenance.

“Finalizing this development agreement is a great accomplishment for all parties involved,” said Mansfield Mayor Betsy Paterson. “Storrs Center will provide many tangible benefits, such as an expanded tax base and new job opportunities. It will also strengthen the sense of community within the Town by providing a place for friends and neighbors to gather, from simply meeting for a cup of coffee or to celebrate together at the annual *Festival on the Green*. Mansfield residents have waited a long time for a downtown, and this agreement moves us ever closer to that goal.”

Along with the civic and environmental benefits, Storrs Center will provide economic benefits for Mansfield. It will increase the Town's grand list by four percent, and Storrs Center Alliance and EDR will become the Town's largest taxpayers. Approximately 174 jobs will be created in Phases 1A and 1B. And, in addition to the new businesses that will open in the downtown, Storrs Center will bring new customers and opportunities for existing businesses in the area.

Philip Lodewick, President of the Partnership's Board of Directors, characterized the development agreement as "the next step, and a crucial step, in the realization of a new, vibrant downtown, including a Mansfield Town Square, twenty-five acres of public open space, substantial improvement to Storrs Road and all the community, cultural, and economic benefits" the downtown will bring to Mansfield.

Conversations about the need for a true town center in Mansfield date back to at least the 1960s. In the late 1990s, former Mayor Mike Schor began discussions in earnest with Town Council members, Town staff, and University officials about the possibility of creating a downtown for Mansfield. In 2001, the Mansfield Downtown Partnership was formed as an independent, 501 (c) (3) non-profit organization, funded by the Town and the University as well as by individual members of the community. The Town designated the Partnership to act as its municipal development agency for Storrs Center the following year. The Partnership has since worked to bring to life the community's vision of a downtown. With the selection of Storrs Center Alliance as the master developer in 2004, plans began to develop more fully, culminating with the creation of the Storrs Center Special Design District, which was approved unanimously by the Town's Planning and Zoning Commission in 2007.

Since then, work has continued to progress: key state and federal permits and licenses have been received; \$23 million in state and federal funding has been secured; twelve businesses have signed letters of intent for Phase 1A; and initial designs of the first buildings have begun.

"From its outset, Storrs Center has been a partnership among the Town, the citizens and businesses of the Mansfield area, and the University. The University Board of Trustees and successive University administrations have reiterated our commitment to Storrs Center," commented Interim President of the University of Connecticut Philip Austin. "The development agreement is a milestone which brings Mansfield one step closer to having a true college town."

"We applaud the dedication, care, and thoroughness displayed by the Town of Mansfield in negotiating and approving this important development agreement," states Howard Kaufman, Executive Vice President of LeylandAlliance LLC, on behalf of master developer Storrs Center Alliance. "From the beginning, it has been a true team effort to bring the vision of Storrs Center to reality. With the development agreement in place, Storrs Center Alliance and our development partner, Education Realty Trust, stand ready to break ground in 2011."

"The Storrs Center master plan is a comprehensive strategy to enhance the area's livability and accelerate economic growth," said Tom Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust. "We are excited to be a part of this project and look forward to watching it come to life beginning with the groundbreaking in the spring."

The next steps for the Storrs Center development team include applying for a zoning permit for Phases 1A and 1B, pursuant to the Storrs Center Design District regulations, and applying for all pertinent building permits. Tenancing of the first two phases continues to progress with ongoing discussions

between Storrs Center Alliance and potential businesses. The Town has had preliminary meetings with the design firm for the intermodal transportation hub and transit pathway and with the design firm for the parking garage. All of the combined efforts of the partners in the Storrs Center project are focused on readying for a groundbreaking in 2011.

For more information on the development agreement between the Town of Mansfield, Storrs Center Alliance, and Education Realty Trust (EDR), please visit the Town's website: www.mansfieldct.gov.

For more information about the Storrs Center project, please visit the Mansfield Downtown Partnership's website, www.mansfieldct.org/mdp, or www.storrscenter.com.