



Tolland Village Area Highest & Best Use Market Analysis

Tolland, Connecticut

HSP worked with the Town of Tolland to assess the current market conditions impacting the Tolland Village Area (TVA) and determine the highest and best mix of real estate uses to accomplish the Town's goals and meet the market demand. The analysis provided the Town with market findings regarding the potential development of residential, retail, restaurants, offices and/or a hotel on the TVA site. The study analyzed existing and competitive developments locally in order to identify gaps in quality and supply. HSP also identified and studied examples of comparable mixed-use developments throughout Connecticut.

The TVA site consists of approximately 34 acres of Town- and privately-owned land that was identified for redevelopment. In 2016, a proposed mixed-use, private development would have added housing and retail on the TVA site, but the community and developer did not agree on terms. The site is still available for redevelopment, and the HSP study identified viable uses to meet market demand. The Town completed multiple analyses of the market and site before HSP conducted this study, including public meetings and telephone surveys. The Town developed zoning regulations and design guidelines to ensure realization of the vision for the TVA site.

HSP's study provided findings and an optimal mix of uses based on market conditions. However, the financial feasibility of many of the components did not exist. HSP provided a comparison of the project value and project cost to demonstrate the financing gap that would likely need to be filled by the Town in order to bring the development to life.

Client: Town of Tolland

Time Period: 2017