**Greenwich Transportation Center Redevelopment**

<table>
<thead>
<tr>
<th>Who</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter J. Tesei</td>
<td>First Selectman</td>
</tr>
<tr>
<td>Ben Branyan</td>
<td>Town Administrator</td>
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<tr>
<td>David Morosan</td>
<td>Outside Counsel for Town, Cohen &amp; Wolf, P.C.</td>
</tr>
<tr>
<td>Darrell Harvey</td>
<td>Co-CEO, The Ashforth Company</td>
</tr>
<tr>
<td>Andy Ashforth</td>
<td>Co-CEO, The Ashforth Company and CEO &amp; President A.P. Construction Company</td>
</tr>
<tr>
<td>Ryan Harvey</td>
<td>Senior Vice President – Investments, The Ashforth Company</td>
</tr>
<tr>
<td>Bruce Cohen</td>
<td>Outside Counsel for Greenwich Plaza, Inc. Fogarty Cohen Russo &amp; Nemiroff LLC,</td>
</tr>
<tr>
<td>Frank J. Prial, Jr.</td>
<td>Lead Architect, Beyer Blinder Belle</td>
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Greenwich Transportation Center Redevelopment

Agenda

1. Opening Comments – Peter Tesei, First Selectman

2. Summary of Agreement – Ben Branyan, Town Administrator

3. Project Overview – Darrell Harvey, Co-CEO The Ashforth Company
   Frank J. Prial, Jr., Architect Beyer Blinder Belle

4. Questions & Answers
Greenwich Transportation Center Redevelopment

For project updates: 
https://www.greenwichct.gov/GreenwichTransportationCenter

All the documents are posted to the project website:
• Summary of Terms (2 pages)
• Full 199-page agreement
  • Agreement and Appraisals of the Air Rights
AIR RIGHTS
Greenwich Plaza

8’ 1”

AIR SPACE
Town of Greenwich

GROUND
Town of Greenwich
<table>
<thead>
<tr>
<th>Owner</th>
<th>Site</th>
<th>Acres</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town</td>
<td>Parcel 4</td>
<td>2.220</td>
<td>53.12 %</td>
</tr>
<tr>
<td>Greenwich Plaza</td>
<td>Parcel 2</td>
<td>1.959</td>
<td>46.88 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
<td><strong>4.179</strong></td>
<td><strong>100.00 %</strong></td>
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Greenwich Transportation Center Redevelopment

<table>
<thead>
<tr>
<th>Term</th>
<th>Period</th>
<th>Begin Date</th>
<th>End Date</th>
<th>Annual Rent</th>
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<tr>
<td>1</td>
<td>30 Years</td>
<td>9-21-1967</td>
<td>9-21-1997</td>
<td>$4,200</td>
</tr>
<tr>
<td>2</td>
<td>20 Years</td>
<td>9-22-1997</td>
<td>9-21-2017</td>
<td>$127,000</td>
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<tr>
<td>3</td>
<td>20 years</td>
<td>9-22-2017</td>
<td>9-21-2037</td>
<td>$220,656.25</td>
</tr>
<tr>
<td>4</td>
<td>20 years</td>
<td>9-22-2037</td>
<td>9-21-2057</td>
<td>TBD</td>
</tr>
</tbody>
</table>

*Term 4 is a renewal option*
Greenwich Transportation Center Redevelopment

Issue
• The Lease contains no indication of the ownership or management structure of the office buildings or A-Level commuter parking at the expiration of the lease in 2057

New Partnership
• Greenwich Plaza will redevelop the Train Station and surrounding area, creating a new transportation center
• Several public benefit improvements in exchange for transfer of town-owner air rights to Greenwich Plaza
Greenwich Transportation Center Redevelopment

Public Benefit Improvements

• Construction of new train station building in place of existing station (North side)
• New train station (South side)
• Expanded/improved drop-off and pick-up areas for both new station buildings
• New pedestrian and commuter pathways and staircases on North side
• New privately owned public space at corner of Steamboat Road and Railroad Ave
Greenwich Transportation Center
Redevelopment

New Partnership
- Public Benefit Improvements valued at $15M
- Two independent appraisals assigned value of air rights
  - CBRE on behalf of Town assigned $9.9M
  - Cushman & Wakefield of behalf of Greenwich Plaza assigned approx. $7M
- Both appraisals are included in agreement
- Pending approvals, anticipated completion Summer 2022
Greenwich Transportation Center Redevelopment

Agreement Highlights
• Current 1967 agreement remains in place until Certificates of Occupancy are issued for the public benefits
• Town will convey Air Rights to Greenwich Plaza
• Greenwich Plaza will grant perpetual easement to continue to operate the Municipal Lot
• Greenwich Plaza is solely responsible for maintenance and repair of “Park” and stations
Budget Impact

- Hold harmless provision regarding lease payments for 5 years following closing date

- Long-term it is anticipated that the assessed values will increase for Greenwich Plaza and surrounding properties that the Grand List growth should exceed lost annual air right lease payment
Greenwich Transportation Center Redevelopment

Process
• Town engaged three outside experts:
  • Cohen & Wolf
  • CBRE
  • Tighe & Bond

Schedule
• Board of Selectmen
• Planning & Zoning
• BET
• RTM
Greenwich Transportation Center Redevelopment

PROJECT OVERVIEW

Darrell Harvey
Co-CEO, The Ashforth Company
&
Frank J. Prial, Jr.
Lead Architect, Beyer Blinder Belle
PROPOSED PLAN

RAILROAD AVENUE

ENLARGED DROP-OFF

PARKING

THEATER (PARKING BELOW)

STORES

NORTH STATION

STORES

PARK

NEW STAIRS

METRO NORTH COMMUTER RAILROAD

BIKE PARKING

SOUTH STATION

IMPROVED DROP-OFF

OFFICE

OFFICE

ARCHSTREET

STEAMBOAT ROAD

I-95

PROPOSED PLAN
Greenwich Transportation Center Redevelopment

- Questions & Answers

- For project updates: https://www.greenwichct.gov/GreenwichTransportationCenter

- Sign-up to receive email/text when page is updated
Greenwich Transportation Center Redevelopment

August 27, 2019
Informational Session