



December 20, 2021

Simsbury Planning Department,

This letter is to respond to questions that have been raised about the strength of the market for our housing products in south Simsbury.

Today, we are fully leased with a waiting list for over three dozen units. We are also quickly leasing up Town Houses and our last apt building (phase 5 of 6) before the ground up and up until a CO is obtained. Additionally our competitors are leased at 96% or better to date.

From our perspective, the demand for rental housing in the United States continues to increase, and Simsbury, CT is no exception. Our research and data finds that the Simsbury market continues to grow stronger by the day due to two primary reasons.

The first reason is the influx of local downsizers and empty nesters that are looking to sell their homes and take advantage of hassle-free living in Class A resort-like communities that boast new construction, robust amenities, and no upkeep expenses or annual tax burden. These folks are drawn to Simsbury for several reasons. A lot of them have lived in town or in the surrounding Farmington Valley for years and are still heavily tied to the community, whether it's due to kids or grandkids still in the school system or a local business that they are employed by or own themselves. Others are finding Simsbury for the first time, and what they're finding is a pleasant combination of a small-town feel with great restaurants and an exceptional school system, but also accessibility to downtown Hartford. Ten years ago, if you lived on the west coast and looked online for rental housing for a new job at The Hartford, Simsbury wouldn't be a spec on your radar. Now, it's developed a reputation as a suburban haven for professionals of any age to enjoy a comfortable living without having to live downtown.

Our research also indicates that, 1 BR apartments are currently in extremely high demand not only within our community but across the Simsbury multifamily market and neighboring markets alike.

As of today, within The RIDGE AT TALCOTT MOUNTAIN every single 1 BR on site is either occupied or pre-leased. That includes our newest 32-unit apartment building, 20 Riley Rd, which is currently under construction and scheduled to be delivered in March, 2022.

In addition to having every 1 BR rented, we currently have a wait list comprised of 56 prospective residents that want to lease a 1 BR with us. I can say with objective certainty that when looking at all of our unit types, the need for additional 1 BR's is and remains the strongest.

We appreciate the opportunity to work with the town of Simsbury on this very successful project.

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