ADVERTISEMENT



http://www.hartfordbusiness.com

The Stag bets 'form-based code' can sell Simsbury campus

BY GREGORY SEAY

8/4/2014



PHOTOS | CONTRIBUTED

Hartford Financial Services Group Inc. won from the town of Simsbury a form-based code covering guidelines for redeveloping its 641,000-square-foot office building on 173 acres Hopmeadow Street. The Hartford hopes it will help draw a buyer for the property, while residents covet reasonable, sustainable development that doesn't block Farmington Valley's pristine views. Hartford Financial Services Group Inc. and the town of Simsbury have entered a pivotal phase in the insurer's efforts to sell its sprawling Farmington Valley office campus on 173 acres at 200 Hopmeadow St.

The town, after months of collaboration with The Hartford, its listing broker, CBRE-New England, and other land-use advisers and town residents, recently approved a form-based code that ensures whoever acquires all or part of the site designs and builds on it in a way that maximizes its value to them, users and the town, realty and land-use experts say.

Form-based code involves approving and incorporating up front all the zoning and design parameters for a particular development — from the usage, density and height limits of on-site structures to the number of parking spaces.

Indeed, The Hartford, in a break with the norm, drove the Simsbury process of crafting a model that reimagines usage of the site so long as residents' and town's concerns were met for respecting the environment and adjacent

neighborhoods, they say.

With it, The Hartford is able to broaden and accelerate marketing of its former Hartford Life Insurance campus under way since last September to investors globally, said John McCormick, CBRE/New England's Hartford brokerpartner spearheading the effort.

It's also a template, a pair of planning consultants say, that likely could be successfully replicated throughout Connecticut and the U.S. to sell or reposition other large, specialty-use commercial properties like The Hartford's.

"This is breaking new ground in terms of using a design process to calibrate form-based code so that the business interest of the property owner and the public's interests are brought together," said planning consultant Scott Polikov, founding principal of Gateway Planning Group of Dallas, one of The Hartford's paid land-use advisers.

Joel Russell, a Northampton, Mass., attorney and planning expert who has done extensive work on form-based code through Yale and his own consultancy, said The Hartford's application of form-based code to marketing an existing development appears to plow fresh ground.

"It's a unique way of doing it and an extremely good model," said Russell, executive director of the Form-Based Codes Institute based in Chicago.

8/5/2014

The Stag bets 'form-based code' can sell Simsbury campus | HartfordBusiness.com

According to Russell, form-based code always has been about aligning the property owner or developer's interests with those of the community, "which is ensuring that what's built is what the community wants."

The benefit of form-based code is that, once approved, town planners need not review and sign off on each design or construction element, saving the town, developers and builders, time, money and headaches, authorities say.

In the case of The Hartford's Simsbury campus, a pre-approved form-based design code removes those hurdles, thus enhancing the asset's underlying value to the insurer and making it more attractive to potential buyers.

"They've essentially solved," Russell said, "the problems of community acceptance up front."

The former Hartford Life building is a four-story, 641,000-square-foot building on 40 of the 173 acres at 200 Hopmeadow St. Hartford Life moved several years ago to an office building at the intersection of Blue Hills Avenue and Day Hill Road in Bloomfield.

In 2009, The Hartford paid \$46.5 million to reacquire the Simsbury campus as part of a sale-lease back transaction completed years earlier.

McCormick said there have been some nibbles of interest in the Simsbury campus, however, no firm offer has yet to emerge.

The Hartford, through a spokesman's emailed statement, said it was glad to take part in the process.

"The development of the code has incorporated stakeholder input and we're pleased that the zoning commission adopted it," the statement said. "The code will help us market the property, enhancing the opportunity to find a buyer attractive for the community."

The Hartford has no timetable for selling the property it built and has occupied since 1984, McCormick said. However, the insurer is set to remove the remainder of its workers and operations, including information technology, from the facility by the end 2015, he said.

Form-based code embraces many of the concepts of urban design that date back centuries. It focuses more on codifying up front parameters such as building heights, placement and curb setbacks to ensure a stable, predictable development outcome that, as is the case with Simsbury and The Hartford, satisfies potential users and neighbors.

It evolved into its current version in the early '80s, with the community of Seaside, Fla., said Alan Mammoser, program director at the Form-Based Codes Institute. Polikov sits on the institute's resource council.

More recently, Miami, Fla. adopted form-based coding to address concerns that oversized commercial buildings were encroaching into neighborhood spaces and making streets less navigable to cyclists and foot traffic, Mammoser said.

Take the \$1.5 billion master-planned, transit-oriented development, CityLine, underway in Richardson, Texas, on its border with suburban Dallas neighbor, Plano. The development is there, said veteran Dallas land promoter Sam Swanson, largely because Swanson and partners obtained from the city a form-based code approval that made the site virtually "shovel ready," and thus attractive to vertical developer KDC of Dallas.

"If used properly, form-based zoning allows the market demand to dictate the uses," said Swanson, who later sold the 186 acres that are CityLine. Insurer State Farm is leasing 1.5 million square feet in three towers being built on site.

That's the commercial development similar to what The Hartford seeks for its Hopmeadow Street property.

Though relatively new to New England, form-based code is gaining traction in Connecticut. Simsbury previously applied form-based design code to redevelopment of its village center. Windsor embraced it, too, for the billiondollar Great Pond mixed-use master development that Winstanley Enterprises and Asea Brown Boveri propose in Windsor.

In Simsbury, about \$175,000 was spent on consultants and related expenses for marketing research, public surveys, including a "charrette" to collect and gauge community feedback on an array of potential uses for the site. The town spent \$30,000, with the rest from The Hartford's wallet, Town Planner Hiram Peck said.

Typically, towns stage design charrettes to involve the public early in deliberations about what will be built or renovated on a parcel, Polikov said. The Hartford, instead, tweaked the formula such that its goal of extracting the highest, best value from a sale of the campus, and anything that could benefit that goal, was considered first.

The Stag bets 'form-based code' can sell Simsbury campus | HartfordBusiness.com

With that in mind, The Hartford's realty broker and land-use advisers devised a number of possible development scenarios to enhance the office building's value, such as transforming the surrounding acreage into housing and specialty retail, and for recreational-leisure uses.

The goal is to ignite potential buyers' imaginations as to how the property could be best used for other purposes, Polikov said.

Next, The Hartford's advisers laid out for residents the various options for repurposing its campus, too see whether it eased their concerns about a negative impact of redevelopment of the site on nearby wetlands and other environmental assets. Many neighbors also didn't want development to disrupt the vista corridor of Avon Mountain or Heublein Tower but overall their feedback "was very positive," Polikov said.

Lastly, The Hartford's business model, he said, for selling the site, including its potential for uses aside from an office park, and neighbors' feedback were "calibrated" into a form-based design for the building and campus to make it easier for a new owner to step right in and redevelop the property using the pre-approved zoning and design blueprint.

© 2014 HartfordBusiness.com