

An aerial photograph of Wilton Mall at Saratoga, showing a large, multi-winged commercial building with a flat roof, surrounded by extensive parking lots filled with cars. The mall is situated in a suburban area with some greenery and other commercial buildings visible in the background.

Residential at WILTON MALL AT SARATOGA

A residential population at the Wilton Mall can help generate interest from other concepts that are key to a successful mixed-use development such as Entertainment, Hospitality, Full-Service Restaurants and Micro Breweries. It will also support and help fortify the mixed-use components (Grocery and Fitness) and Retail that currently exist at the Mall.

Benefits of Adding Residential Units

Malls historically had a synergy created by a complimentary mix of retailers who came together to create a critical mass, which in turn attracted a critical mass of shoppers. Nationwide, the mall recovery rests on removing the ‘dead wood’ and replanting the now surplus areas with complimentary uses. The combination of a right-sized mall and the introduction of a largely captive new audience joined at its hip is reasonably expected to be part of a successful strategy.

Sales

Wilton Mall retailers would benefit from the added revenue from residents, who by convenience are a largely captive audience.

Jobs

Employers evaluating expansion locations, score their choices by factors such as: cost of living, quality of life, availability of an educated/skilled workforce, and house choices. Apartments are a necessary ingredient for employees on long-term contracts.

Tax

AS THE MALL SALES INCREASE, ADDITIONAL SALES TAX REVENUE IS ALSO GENERATED FOR THE TOWN OF WILTON.

Traffic

The Mall is uniquely situated for a commuter's quick and easy access to the highway without impacting local roads.

Leasing

New Retailers who prefer Mixed-Use Centers, may be attracted to the location - **ONCE AGAIN GROWING SALES.**

Health

Those living in the Residential units will be more likely to utilize the clinical and fitness services that are offered at the mall.

Renew

Moving towards a Mixed-Use Center will create a more vibrant and desirable place to shop.
MORE/LONGER VISITS = MORE SALES

Environment

The densification of existing development helps preserve critical green space and reduces "urban sprawl".

Quotes from Supporting Articles and Reports

“A key smart growth strategy local governments can pursue to lower costs is supporting compact development in already developed places. Water, sewer, and road infrastructure cost less in compact development than in more dispersed development. In addition, ongoing expenses—including those for police, fire, and emergency services; street maintenance; and trash removal—are higher per capita when development is dispersed, and infrastructure must serve people across a larger geographic area.”

Kramer M., Sobel L. (2014). *Smart Growth And Economic Success: Strategies For Local Governments* (EPA 231-R-14-001). United States Environmental Protection Agency. <https://www.epa.gov/sites/default/files/2014-06/documents/sg-and-economic-success-for-governments.pdf>

“Infill development, occurs in already built-up areas with existing transportation and utility infrastructure. [It] can reduce development pressure on outlying areas, helping to protect lands that serve important ecological functions.”

Kramer M., Sobel L. (2014). *Smart Growth And Economic Success: Investing In Infill Development*. United States Environmental Protection Agency. <https://www.epa.gov/sites/default/files/2014-06/documents/developer-infill-paper-508b.pdf>

“For malls in viable trade areas, fortification of the retail space through the addition of other property types has been proven to create rent premiums across all property types in the mixed-use site.”

Trantham, R. *Malls Can Benefit From Shift To Mixed-Use, and Developers Are Catching On*, 28 April 2021. <https://product.costar.com/home/news/2118272522>

“The synergistic addition of apartments and hotels will benefit our existing tenants and communities by increasing visits to the property and delivering a new customer.”

“PREIT Sets Stage for next Phase of Evolution with Approval of 1,065 Apartment Units at Moorestown Mall.” PREIT, 9 Jan. 2021, <https://www.preit.com/news/apartments-at-moorestown-mall/>.

“Malls are typically located on or near an intersection of a high or a main street and are well served by public transportation. That puts the residential properties at the center of town, allowing residents easy access to main roads and highway systems.” – Steven Henenfeld, senior vice president and director of retail leasing at CREC.

“With ample space, developers can build multifamily on the less desirable portion of the parcel, leaving prime main road frontage for the retailers that require exposure to the street.” – Steven Henenfeld, senior vice president and director of retail leasing at CREC.

Danziger, Pamela N. “*Why Malls Should Add Residential to Their Repurposing Plans*.” *Forbes*, *Forbes Magazine*, 4 Dec. 2017, <https://www.forbes.com/sites/pamdanziger/2017/12/04/why-malls-should-add-residential-to-their-repurposing-plans/?sh=693f5e185dd2>.

“Pyramid [Management Group, owner of Destiny USA in Syracuse] stated its intent is to introduce residential projects across its entire portfolio, which includes Walden Galleria in Buffalo, Salmon Run Mall in Watertown, N.Y., and Holyoke Mall in Holyoke, Mass.”

Urbanski, Al. “Pyramid to Add Residential Developments at All Its Malls.” *Chain Store Age*, 25 Feb. 2021, <https://chainstoreage.com/pyramid-add-residential-developments-all-its-malls>.

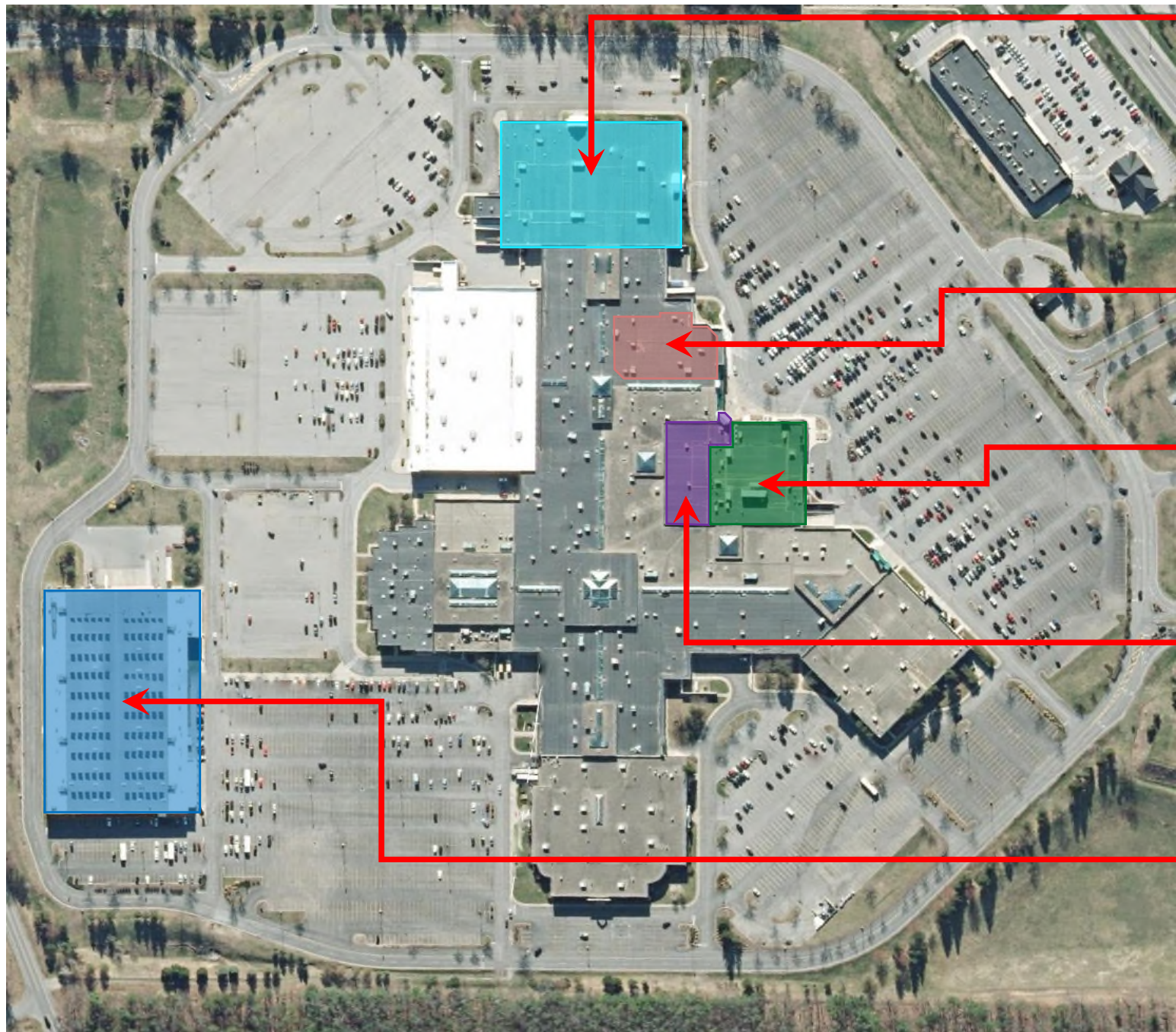
“This project offers a unique opportunity to create value by replacing the former Sears location at the Kingston Collection Mall with Class A housing and revitalize the Mall. We are excited to work with our partners and the Town of Kingston to provide transit-oriented housing opportunities on the South Shore.” – Andy Huntoon, Managing Director at TCR.

“Trammell Crow Residential Announces Development of Luxury Multifamily Community in Kingston, MA.” *Business Wire*, 14 Jan. 2021, <https://www.businesswire.com/news/home/20210114005088/en/Trammell-Crow-Residential-Announces-Development-of-Luxury-Multifamily-Community-in-Kingston-MA>.

“We estimate that somewhere around 20% of the approximately 1,000 malls currently operating in the US will likely close or go through a major repurposing. What distinguishes those likely to survive from those likely to be significantly altered or left for dead? There is nuance in each situation, but generally, location quality, nearby competition, and property characteristics (tenant mix, size, style) combine to influence performance and support a changing ecology, or spatial relationship, among malls within a given area.”

Jabir, E., Salz, D., Schoenfeld, B., & LaSalvia, T. P. (2021). *The Evolving Regional Mall: E-Commerce, Brick and Mortar, and Determinants of Performance*. Moody's Analytics.

Tenant Quotes



“Saratoga Hospital was recognized early on for its vision as it worked with the Town and with Wilton Mall to leverage the opportunity at the mall to bring medical programs and services closer to the community. Easy and efficient access to healthcare for patients and providers is a long-standing goal to improve every community’s health and well-being. Having a high-quality residential option in close proximity to the Hospital’s medical offices at Wilton Mall helps fulfill this mission”.

- Jeffrey M. Methven, VP Ambulatory Services at Saratoga Hospital

“We would welcome the opportunity to help make these apartments feel like home.”

- Ray Bentley, Store Manager of Homegoods

“Healthy Living supports housing at Wilton Mall, which will bring new energy and traffic to the mall site and will benefit all tenants. This is an exciting project, and we hope it moves quickly.

- Eli Lesser-Goldsmith, CEO of Healthy Living Market

“This would present an opportunity for increased membership from residents looking for the small group training sessions, personalized exercise programs and certified trainers that Planet Fitness has to offer.”

- Dan Harms, District Manager of Planet Fitness

“Having apartments so close is sure to benefit the Mall and presents a significant pool of potential new members.”

- Bill Balfort, Store Manager of BJ’s Wholesale Club



Comparable Regional Mall Example: 1
Hanover Exton Square

300 Units | 4.0 Acres
Phase: Complete

Exton Square Mall
Exton, PA

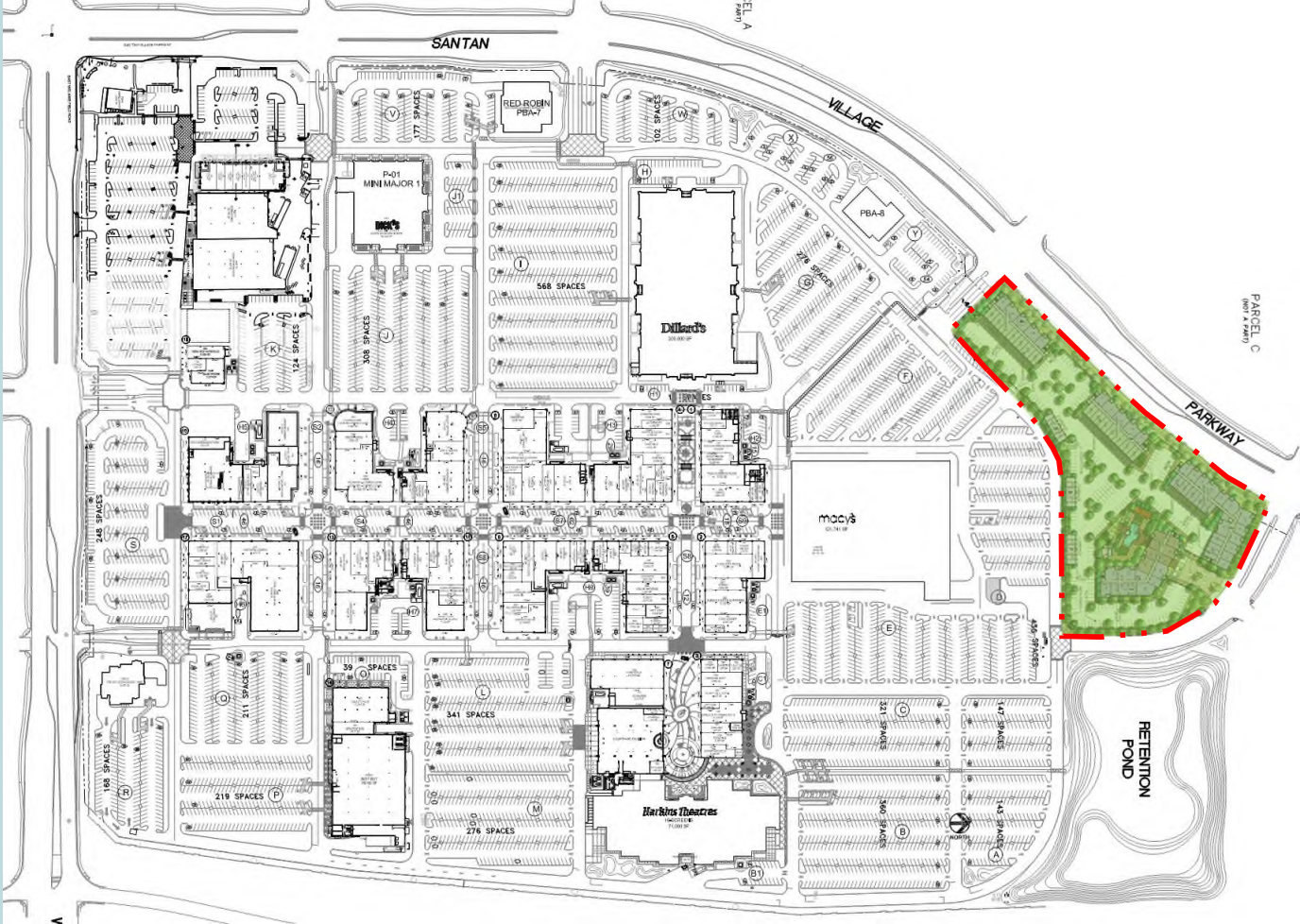


Comparable Regional Mall Example: 2

Elevation at the Village

214 Units | 6.5 Acres
Phase: Construction

SanTan Village Mall
Gilbert, AZ





Alexan Kingston Apartments are currently under construction and replaces the former Sears box.



Comparable Regional Mall Example: 3

Alexan Kingston

282 Units | Unknown Acres

Phase: Construction

Kingston Collection Mall
Kingston, MA

Comparable Regional Mall Example: 4

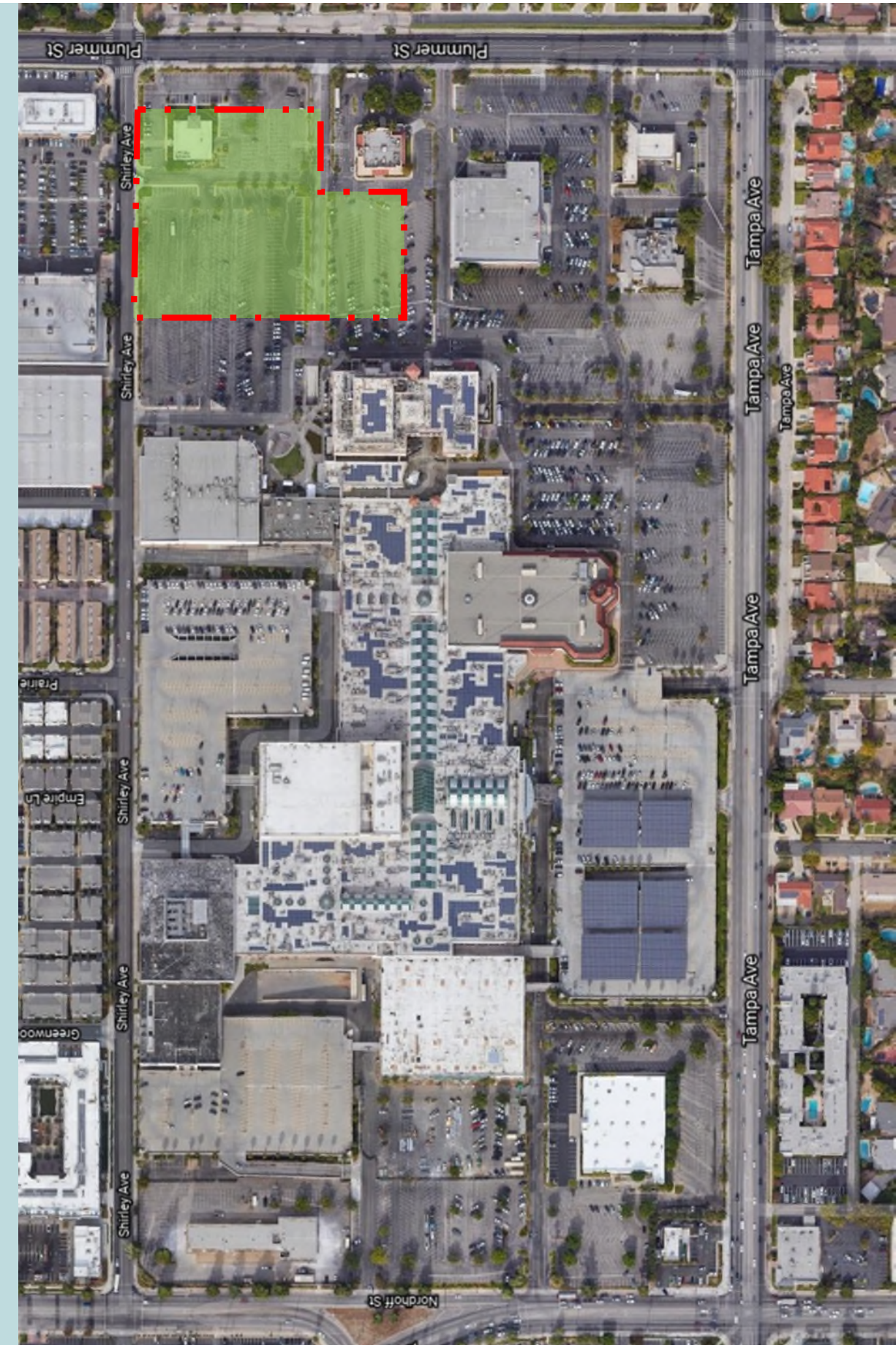
The Residences

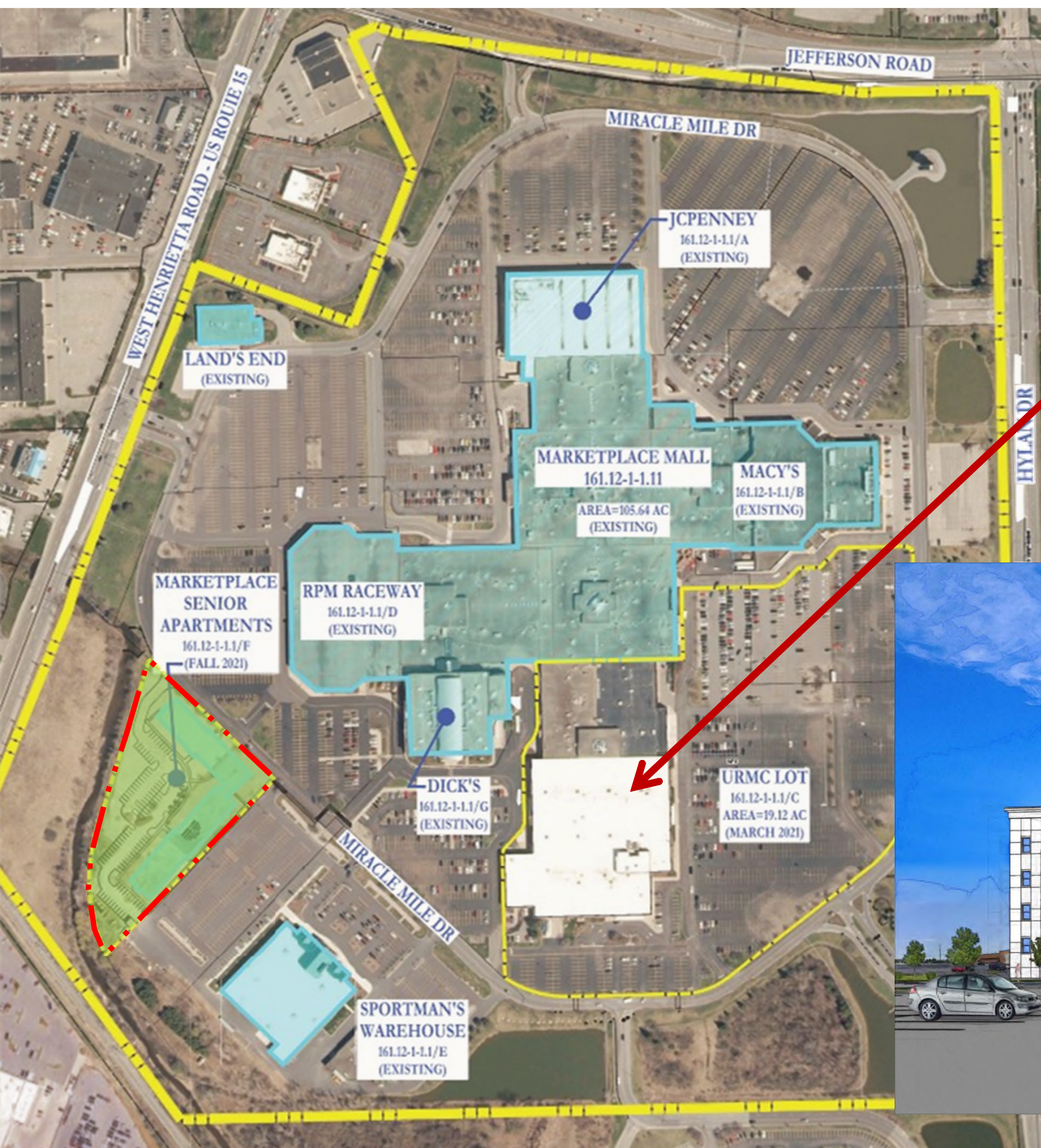
350 Units | 4.8 Acres

Phase: Approval

Northridge Fashion Center

Northridge, CA





UR Medicine Orthopaedics &
Physical Performance Center is
currently under construction and
replaces the former Sears box.



Comparable Regional Mall Example: 5

Marketplace Senior Apartments

150 Units | 3.025 Acres

Phase: Approval

Marketplace Mall
Henrietta, NY

Comparable Regional Mall Example: 6

Multifamily & Hotel

375 Units | Unknown Acres

Phase: Planning

Moorestown Mall

Moorestown, NJ



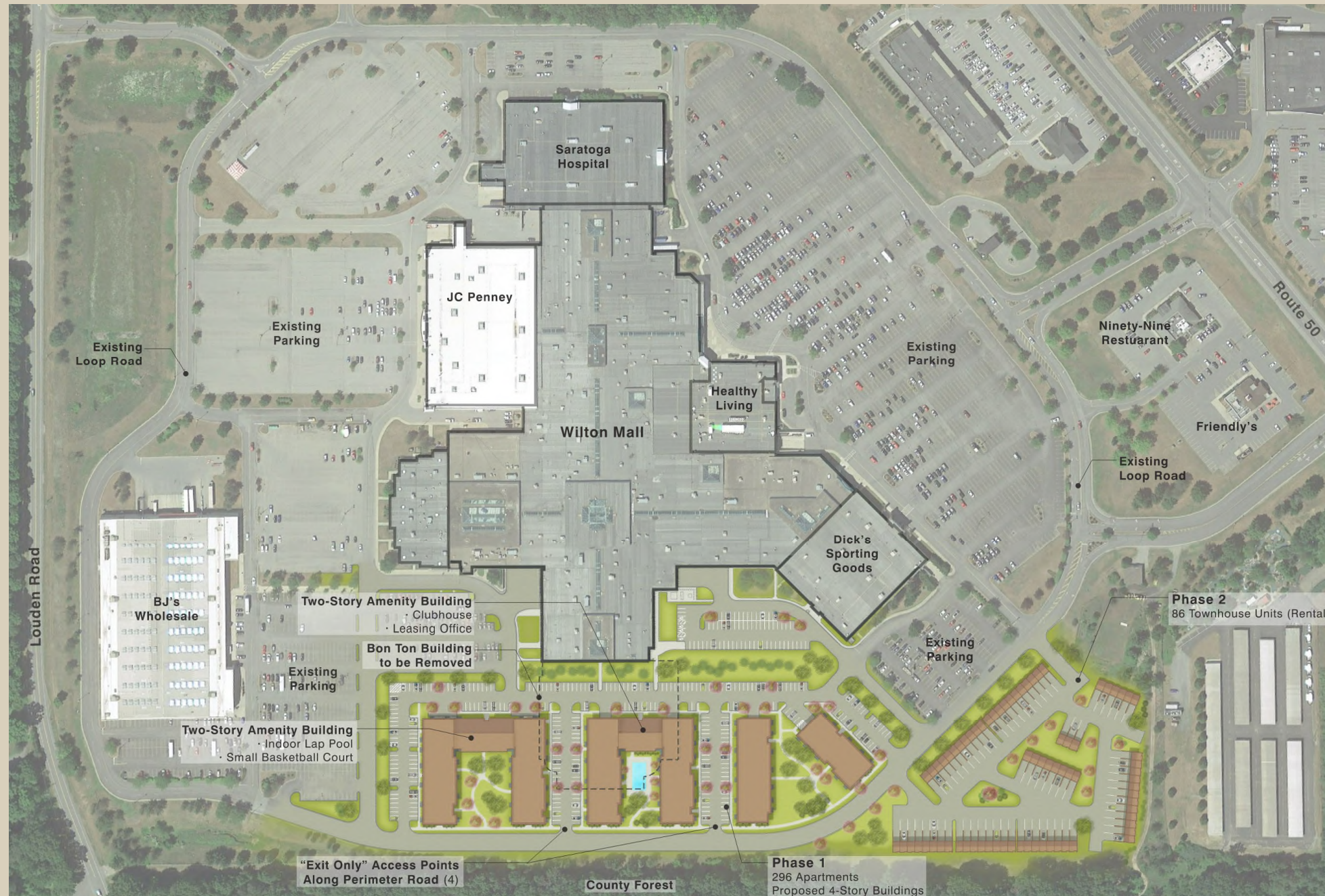
Paramount Residential

384 Units | 8.71 Acres

Phase: Planning

Wilton Mall

Saratoga Springs, NY



Factors Influencing Paramount's Interest in Wilton Mall

- This location has low visibility (behind the Mall and up against the County Forest) but most people now find their apartments online as opposed to drive-by. We expect that once people find us, experience the setting, it's ambience and amenities; they will stay.
- Paramount flourishes when our community is in close proximity to certain retailers i.e., Target, high-quality grocers and coffee shops.
- Great highway accessibility.
- Our apartments attract a higher income demographic who disproportionately shop in the vicinity of their homes as opposed to traveling elsewhere or shopping online.
- Superior amenities are our signature. The Mall and its shops, Healthy Living grocer, restaurants, and the Saratoga Farmers Market in the Winter are all sure to attract and help retain long-term renters.
- Every apartment possible will have a view of the County Forest and its Natural Beauty.
- Where market conditions still favor retail as well as complimentary uses such as medical, office, entertainment, and restaurant, the introduction of a higher density residential element provides reliable local patronage.
- Our resident profile is a Renter-By-Choice. They choose a no maintenance and highly amenitized lifestyle that's in close proximity to jobs and services. They typically earn a minimum of \$60,000/year and spend generously.

“At Paramount, our comfort zone is at the top of the market. More often than not, we choose a location that allows us to raise the bar.”

- Thomas J. Settle, Principal at Paramount Development LLC