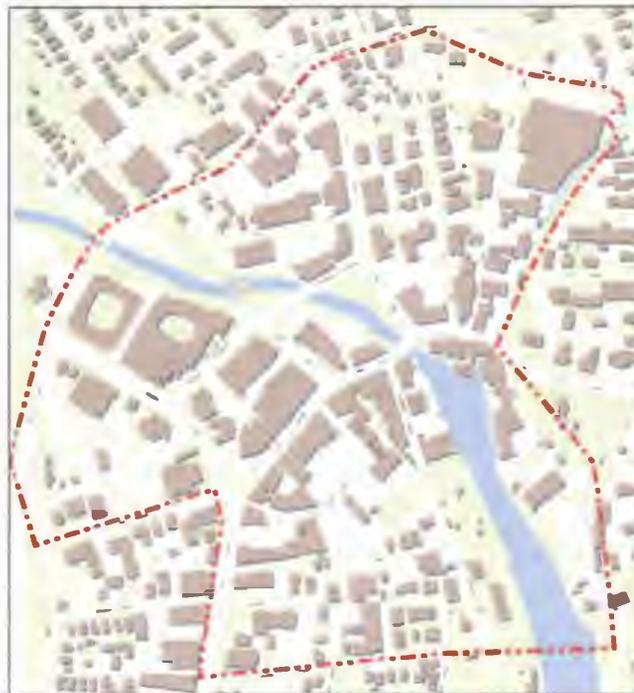


NORWALK WALL STREET AREA PLANNING UPDATE



Prepared for:
CITY OF NORWALK
and the
NORWALK REDEVELOPMENT AGENCY

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The Wall Street area is the traditional downtown of Norwalk and has been a central location for business, civic and transportation activities since its colonial origins. The early center was established to take advantage of the natural crossing of the Norwalk River, where the tidal limits of Long Island Sound allow boats to reach a narrow inland harbor. The area has been subsequently shaped by cycles of commercial growth and economic decline. However, it has maintained a continuity of character throughout the years as a clustered core of businesses, civic uses, housing and shops that is linked to the image and civic life of the community.

Today, the Wall Street area holds new promise as a mixed use downtown area that can take advantage of current development trends and civic attractions while retaining a traditional form linked to its historic past.

The Wall Street Area Planning Update has been prepared by the City of Norwalk and the Norwalk Redevelopment Agency to help unlock key opportunities for this important district. This report articulates a vision that draws upon the strengths, resources and tools that will revitalize and reposition the district to best meet the community's goals for the future. The Planning Update proposes a program of specific actions to refocus public and private reinvestment initiatives for the next decade.

The Wall Street area has been the subject of several related planning initiatives over many years. Some of the planning efforts were triggered by the need to reconstruct significant portions of the area after a devastating flood destroyed a significant number of buildings and streets in 1955. Like other downtowns, the area also suffered from dramatic shifts in business and shopping patterns. Two significant efforts, the 1959 Urban Renewal Plan and the 1986 Business District Management Plan helped to reorganize land and parking supported new development and upgrading of the area's infrastructure. Special zoning was instituted to help shape the area. Several programs were instituted to encourage building improvements and to enhance the streetscape of the area.

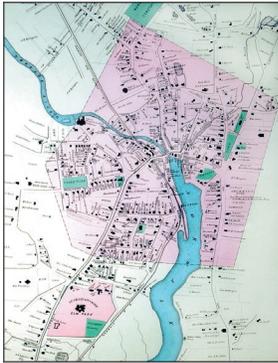
However, the Wall Street area has not achieved its full economic or civic potential. Its re-development has lagged behind its potential for several reasons. There has been a persistent mismatch between the land use patterns, parcel configurations and contemporary market needs for retail, commercial and housing uses. The proposed revitalization strategy is intended to reinforce the Wall Street area as a moderate density district with a remarkable diversity of uses. It will be composed of an attractive network of buildings, streets, parks and passageways that recall a traditional character that has regained value in the market place. While it will be a pleasant and attractive place for visitors, the area will largely be oriented towards those who live, work, or shop in Norwalk as a community center. The commercial, retail and civic uses will be complemented by a significant increase in residential uses, including a mix of affordable and market rate units. The district will be supported by multiple, convenient parking lots that serve clusters of uses. The Norwalk River will become a new focus of public access and development, while retaining the vital activity of a small harbor.

This Planning Update provides an overall strategy for positive change and is composed of a discrete list of initiatives. The principal elements of this strategy include:

1. Promoting multiple clusters of mixed use redevelopment that enhance the vitality and activity within the area.
2. Using public land assets to support new development and provide needed public parking in two locations: in the area along Isaac Street (south of Wall Street) and in the area near the High Street parking lot
3. Improving open spaces, pedestrian connections and walkways, including improvements adjacent to the Post Office, in the alleyway along the Yankee Doodle garage, to and along the Norwalk River, and connecting new developments to the existing streetscape.
4. Reorganizing the intersection of West Avenue, Belden Avenue and Wall Street to be more attractive, safe and provide for key parking needs.
5. Enhancing operations and attractiveness of the Yankee Doodle Garage
6. Restoring the historic theater on Wall Street
7. Creating additional parking through reorganization and improvements within the area behind the Norwalk Library
8. Planning and implementing expansion of the Norwalk Library
9. Providing enhancements and new open space connections for Mill Hill Park and the River
10. Providing necessary roadway and intersection improvements to keep pace with the revitalization of the district, including the Cross Street/Route 1 corridor
11. Using an amended Urban Renewal Plan and revisions in zoning to promote appropriately scaled redevelopment, a mix of market-rate and affordable housing, and preservation of the historic resources of the area.

The planning process was initiated by the Mayor, and conducted through the combined efforts of the Mayor's office, The Norwalk Redevelopment Agency and other participating City agencies. This update was aided by a City-appointed Wall Street Advisory Committee and the has received the input of the Wall Street Advisory Committee in the area. The process included an active outreach and consultation process with a variety of public officials and stakeholders in the future of the area, and benefitted substantially from the participation of many citizens through a series of public presentations and discussions.

A consultant team assisted in the planning update effort. Led by The Cecil Group who provided urban design and urban planning, the team included Bonz/REA (development and economic planning) and Vollmer Associates (transportation, infrastructure and open space planning).



Planning Background

Wall Street has been at the core of the historic business center in Norwalk since its early years. Characterized at first by the location of banking, commercial and hotel uses, it later became known as a thriving retail and shopping district. Originally a mail stop along the Post Road at the place of crossing the Norwalk River, the Great Bridge and the surrounding taverns and inns soon became “the hub of Norwalk proper”, as Deborah Wing Ray and Gloria P. Stewart brightly describe in their book *Norwalk*. By the 1840s there were two good hotels in the Wall Street area – the Norwalk Hotel on today’s River Street, and the Connecticut Hotel located at St. John Place, near today’s intersection of Wall and Main Streets.

The Wall Street area continued to flourish as the historic business downtown during significant periods and events, such as the Civil War, the advent of the railroad and the car, and the development of large department stores. In October of 1955, a catastrophic flood destroyed the Cross Street Bridge and the majority of the buildings located on both sides of the river between Cross Street and Wall Street. As a result of the flood, the Federal Government intervened to provide assistance for repairs and restorations through urban renewal funds.



Project Area Boundaries

This planning study is focused on the area bounded by the following roads and urban features:



- Cross Street and North Avenue/Route 1 to the north
- The East Avenue Historic District and Mill Hill to the east
- Mott Avenue and Chapel Street to the south
- West Avenue and Byington Place to the west

The 1959 Urban Renewal Plan

Urban renewal efforts after the flood culminated in the creation of a plan for the Wall-Main Urban Renewal Area, approved in 1959. The plan called for “slum clearance and

redevelopment” with some incidental rehabilitation of other properties. As a result, new roadway and infrastructure layouts were created that shaped the street network of the area, as we know it today. Some of these improvements were the following:

- Widening and extension of Belden Place to meet Main Street, and construction of a new bridge over the New York, New Haven and Hartford rail line and the Norwalk River (Burnell Boulevard)
- Construction of a new Cross Street Bridge
- Creation of a large redevelopment parcel bounded by Belden Avenue, Cross Street, the Norwalk River and Belden Place (Burnell Boulevard) which later became the site of the Norwalk Mall
- Creation of a municipal parking lot between River Street and the river
- Construction of Freese Park between the river and Main Street
- Creation of a municipal parking lot, and a small redevelopment parcel facing Wall Street between Main and High Street
- Construction of the Yankee Doodle Parking Garage

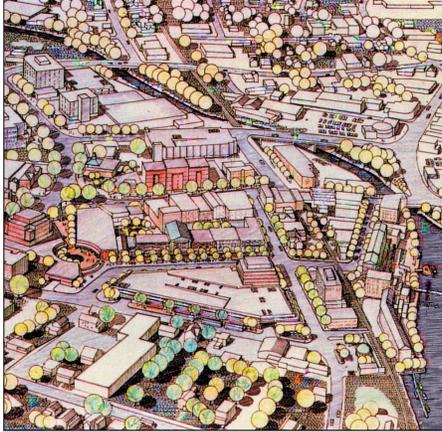


The 1986 Business District Management Plan

Almost 30 years later, the Norwalk Business District Management Plan recommended planning concepts, design guidelines, streetscape and transportation improvements, and an implementation strategy that served to “establish a clear program for phased mixed-use development.” The plan was intended as a vision and a management program for the future. Some of the key provisions of the plan included the following:

- Establish the Wall Street area as the civic center of Norwalk, and an area targeted for significant public and private redevelopment efforts
- A new corridor for mid-rise development is established along West and Belden Avenues, with high density housing, office and retail development
- The area centered on Wall Street, Isaac Street, and River Street will become the mixed-use core of the district, with emphasis on retail uses along the street edges, offices and housing; new development should reinforce the village scale
- Housing would be located along the waterfront, with a strong emphasis on the reorganization and redevelopment of the “Harborhead” area near the Wall Street Bridge.

- A system of open spaces was envisioned to strengthen the business district's identity and character, including new plazas and promenades, pedestrian connections to the waterfront, and new public spaces along the water



In retrospect, the 1986 plan was perhaps excessively optimistic regarding the market outlook for the development of high density uses in the Wall Street area. It was difficult to foresee at that time that an economic recession would hit just in a few years, and a significant part of the demand for commercial space would later shift to other locations, such as South Norwalk and Merritt Seven.

Another aspect of the plan that never took hold was the vision for housing development along the waterfront. Today we recognize that retaining the existing industrial uses is essential to the character, vitality and economic success of the district.

Despite market setbacks, the 1986 plan set the basis for a revitalization concept based on mixed-use redevelopment strategies, and the idea of creating a “mixed-use core” centered on Wall and Isaac Streets. Direct results of the plan are infrastructure and streetscape improvements along Wall Street, and some successful historic building renovations.

Wall Street Today

The Wall Street area is characterized today by the presence of traditional low-rise buildings, many of which date back to the late 1800s and early 1900s. Important historic landmarks such as the Norwalk Public Library, the Norwalk Post Office, the Wall Street Theater, Fairfield County Savings Bank, St. John Place, and the Wall Street Bridge contribute to the urban design character of the district.

Revitalization efforts that followed reconstruction after the flood of 1955 resulted in important infrastructure works and investments that define the existing street and transportation network. The Pulse Point is the central location where all the City buses converge on a carefully coordinated daily schedule. The Yankee Doodle Garage, which provides about 400 public parking spaces at the core of the Wall Street area, is another product of urban renewal plans.



However, and in spite of public investment and efforts to revitalize the district, the Wall Street Area has not reached yet its fullest potential. Many of the existing buildings are underutilized, and some of them remain vacant. Updating traditional and historic buildings is very difficult due to floor plate inefficiencies, and the need to meet modern code

requirements. Prevailing commercial rents in the order of \$8 to \$16 per square foot of retail, and \$14 to \$20 per square foot of office space, do not allow much economic flexibility for reinvesting in building improvements.

The buildings located along the northern edge of Wall Street, on the block of the Yankee Doodle Garage, have seen a recent increase in commercial renovation and leasing activities (e.g., World Gym moving into 84 Wall Street). The buildings on the southern side of Wall Street have not been so successful. Some are partially occupied by low-end commercial venues, and some are vacant (e.g., the former bank offices at the corner of Wall and Isaac Streets). Efforts are currently underway to preserve and rehabilitate the existing theater on Wall Street.



To the east of Main Street and along East Wall Street, vestiges of the historic past are also visible. The Old Trolley Barn building has been successfully renovated and fully occupied for several years. However, other significant buildings such as the historic Locke Building, which includes the oldest public hall still standing in Norwalk and commands impressive views of the river, are in deteriorated conditions and could be rehabilitated. The urban space defined by the intersection of Wall, Main, High and Knight Streets used to be the pivotal location where the Post Road came in contact with the head of the harbor. Once the center for commercial activities, today it has lost its luster and has been overcome by traffic.

The Norwalk River is the main natural feature that characterizes the Wall Street area, although it is hardly visible or noticeable from Wall Street itself, except when crossing the Norwalk Bridge. Up to the point where the bridge stands at the intersection of Wall and Main Streets, the river is narrow and runs fast between steep sloping walls. After the bridge, the river expands to become the head of the harbor. The Norwalk Harbor is a working harbor, with a Federal Channel that provides deep-water access to industrial and recreational facilities located within the project area (e.g., Devine Brothers, the O & G Industries, and the Norwalk Boat Club).



The river and the harbor are two key landscape elements that make the Wall Street area rich and unique, and they need to be recognized and incorporated into any planning vision for the future.

Summary of Key Issues

The following is a summary of planning issues and challenges that affect the Wall Street area Planning Update. The list has been compiled as a result of site visits and observations, analysis of available data and information, and input from the City's Project Staff, the Wall Street Advisory Committee, the Property Owners Group, and all the people who participated in meetings and interviews during the planning process.

Land Use and Urban Design

- Old and historic buildings of significant urban design character, in strong need of repair and costly renovations
- Zoning emphasis on commercial uses, at a time when market demand for commercial space is limited
- Small land parcels and building floor plates that do not meet current market needs and requirements



- Perception of lack of parking at convenient locations
- Pedestrian activity that winds down after business hours, except by a few isolated spots
- Perception of lack of safety at many locations
- Lack of access and visibility to the Norwalk River
- Dilapidated buildings along Smith Street convey a negative image and impair access to the water's edge

Economics and Development

- Attracting residents and visitors that will support a revitalized commercial district will require a concerted set of actions
- Large volume of commercial space remains vacant or underutilized in spite of low rents
- Zoning requirements and the average size of land parcels do not support effective and attractive residential development
- Need to maintain the character of the Harbor as a working harbor (retaining industrial uses)
- Need to find new ways to attract reinvestment in properties in the area

- Potential conflicts between the needs of industrial uses and the potential for future development of other uses nearby
- Need for more practical strategies to preserve and enhance as much of the historic fabric as possible
- Need to define the “highest and best uses” that could initiate and sustain revitalization efforts
- Find ways to unleash the market’s full potential for private development



Transportation and Parking

- Peak hour traffic congestion at key perimeter intersections
- Odd configurations at Wall Street/West Avenue, Wall Street/Main Street and Route 1/Main Street intersections
- Signals and configuration at key intersections divert traffic from traveling through Wall Street
- Proximity of side streets along Wall Street results in short turning lanes and frequent lane changes for thru-traffic
- Perceived shortage of convenient parking throughout the district
- Preservation and availability of on-street parking in active commercial areas
- Intensity of land use concentrated at the center of the district depends upon structured parking at the Yankee Doodle Garage
- Need for more partnerships between public and private entities to optimize the use of existing at-grade parking
- Coordination of use and demand for parking at the Yankee Doodle
- The Pulse Point provides convenient citywide transportation access; however, it also generates traffic congestion and high volume of transient population in the area



Streetscape and Open Space

- Need to maximize the benefits of streetscape improvements with limited funding
- Creating a cohesive look for new streetscapes with phased implementation
- Perception of excessive roadway pavement at some locations
- Need to improve design and signage at intersections on the perimeter arterial roadways



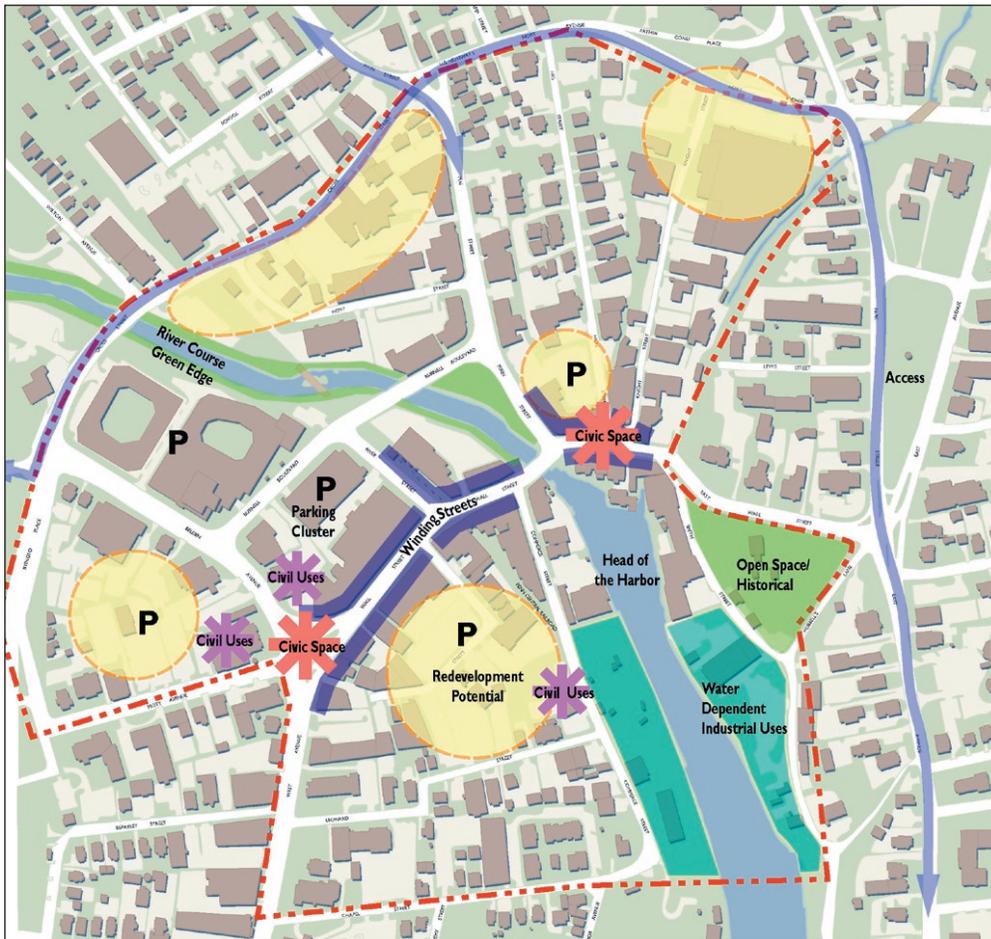
- Lack of pedestrian-level lighting at many locations
 - Existing parks and open space lack in maintenance and public amenities
 - Density of existing development makes it difficult to establish pedestrian connections
 - Lack of pedestrian links between Wall Street and the Town Green
- Lack of land available along the river (public and private) for visual and recreational amenities

Opportunities and Constraints

The Wall Street area offers ample opportunities to experience the cultural, natural, entertainment, and historic diversity of Norwalk. Public services, office space, unique theaters and restaurants, and access to citywide transportation provide opportunities to support and attract a diverse population. The foundation is well placed to revitalize Wall Street into a more lively and attractive destination through the incremental infusion of residential and commercial development. The civic center including the Norwalk Public Library, Post Office and State Court House, are main stays that will always attract visitors. These are cornerstone land uses whose patrons should be tapped to support other activities.

The Norwalk River is an underutilized visual and recreational resource. Over the years development has carved away at the river's fringe. What remains is essentially a river corridor with man-made narrow and steep banks. Remarkably, vegetation has managed to establish along the riverbank. There remain attractive and potentially signature views of the river at a few locations. These views and vantage points need to be enhanced; they offer resources that residents, visitors and workers can enjoy and appreciate.

Constraints, such as parking and a perceived low level of safety, can be overcome. Although there may not be a parking shortage in the overall district, there are strong feelings from visitors and local businesses that convenient and clearly delineated public parking is in short supply. Property owners generally feel that the lack of on-street parking and on-site parking potential are threats to business sustainability.



Specific opportunities and constraints for the revitalization of the Wall Street area include the following:

Opportunities

- Renewed interest from people in the region on the benefits of living and working in historic urban districts
- Substantial presence of interesting historic architecture and civic amenities (e.g. the Norwalk Public Library, Post Office, the Wall Street Theater, restaurants and shops).

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- Untapped market potential for lifestyle renters and senior housing; potential niches for artist live/work space and local service retail
 - New Avalon development proposed for the Norwalk Mall site underscores the potential to attract new residents to the area (312 residential units)
 - Presence of local developers interested in considering redevelopment prospects for the future
 - Over 20 existing restaurants and food establishments indicate opportunities to market and strengthen the qualities of the district as a restaurant center
 - Large public and private parcels are available in the perimeter of Wall Street that could be used to provide parking and spur new development
 - Natural topography offers opportunities for the creation and enjoyment of interesting views of the district and the harbor
 - The river and the harbor are recognizable natural features that should become the open space focus for the district
 - Potential to implement streetscape improvements to link public commercial areas with new development, pocket parks, and the river/harbor open space
 - Possibility to capture excessive roadway pavement areas wherever feasible and increase pedestrian areas, sidewalks and parks
 - Opportunities to redesign the roadway intersections at Wall/Belden/West Avenues and Wall/Main/High/Knight Streets, in order to improve traffic circulation and streetscape character
 - Opportunities for long-term transportation improvements (e.g., potential relocation of the Pulse Point, development of a commuter rail stop, implementation of a bikeway corridor along the river, ferry connections to SoNo, etc.)

Constraints

- Lack of demand to support and fully occupy all commercial buildings
- Strong competition with other business centers within the city and the region
- Difficulties of preserving the historic buildings and places that are contributing to the image and heritage of the district (e.g., high cost of renovations, building code, ADA requirements, etc.)

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- Scarcity of public funds that could be invested in improving public space and infrastructure
 - Current zoning restrictions to the development of residential units larger than 1-bedroom
 - Small size of average parcels limits the possibilities of assembling large redevelopment sites
 - Lack of clarity in the hierarchy of streets at intersections tends to divert traffic from traveling through the district, discouraging potential customers
 - Topography slows down traffic and impairs visibility at some locations
 - Potential restrictions by regulations affecting uses, setbacks and runoff along the river
 - Environmental constraints to the redevelopment of likely contaminated sites along the harbor
 - Dependence on state and federal sources for funding of major environmental and infrastructure improvements

Vision Statement

The Wall Street area should be a true downtown, in scale with the Norwalk community, aligned with its historic past and providing a balance of uses that principally serve the people who live and work within the district, in the surrounding neighborhoods, and in adjacent communities.

- *The entire district should welcome diverse uses and users by providing pleasant places to live, work, shop and recreate..*
- *New buildings should complement and continue the tradition of the preserved fabric of historic buildings found here.*
- *The area should be distinguished by its network of winding, small-scale streets and passageways and by the opportunity to see and enjoy the passage of the Norwalk River through the district.*
- *A great place to walk, the area should have convenient parking and excellent vehicular access.*
- *The Wall Street area should retain its role as a center for the community, with the library as its civic focus.*
- *The clustering of different uses should become one of the recognized strengths of the area through design and a neighborly approach to the activities that occur here.*
- *The Wall Street area should be marked by the ability to simultaneously attract and serve people of diverse social and economic circumstances.*

Plan Goals and Objectives

Uses and Character

Goal: The Wall Street area should support a vital mix of uses that are planned and designed to be compatible and contribute to its identity as an attractive and valued place to live, work and visit.

Objectives:

- Significantly expand the amount and variety of housing within the Wall Street area, including both market rate and more affordable housing opportunities.
- Retain water-dependent uses along the waterfront as a regional resource.
- Provide for a balanced mix of retail, restaurant, and service and entertainment businesses that are destinations for those who live or work within the area and its surrounding communities.

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- Provide for office and commercial uses that are attracted to a mixed-use environment.
 - Retain and expand appropriate civic uses in the Wall Street area, focusing on the library as a citywide “common”.
 - Provide for an active, extended day and evening district, but avoid uses that would make this a “24-hour” district – the residents’ needs must be respected in the context of an urban area.
 - Reduce automobile-oriented commercial enterprises over time.

Economic Goals and Benefits

Goal: The Wall Street area should support significantly expanded business and investment opportunities that will, in turn, expand the tax base so that the financial contribution of the area substantially exceeds the City’s related costs.

Objectives:

- Support reparcelization and redevelopment initiatives that simultaneously create economic benefits and meet the other goals for the Wall Street area.
- Recognize the value of affordable housing as a critical factor in the economic health of the community, and support a balanced approach to expand affordable housing within the mix of uses in the Wall Street area.
- Ensure that short-term private or public actions will enhance the long-term real estate and development values for the district as a whole.

History and Historic Character

Goal: Preserve both outstanding historic buildings and the composition of buildings, streets and places that make will make this area unusual, interesting and valuable in the future

Objectives:

- Preserve the buildings and places that contribute significantly to the image of Norwalk and its heritage.
- Promote appropriate and imaginative adaptive reuse that retains the essential architectural elements of the past.
- Provide for interpretive and artistic elements that help link the past to the present

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- Retain the relationship of building clusters, streets and open spaces that distinguish the district.
 - In some cases, provide for moving or reorganizing historic buildings or complexes to create more appropriate and coherent siting and accommodate appropriate new development

Identity, Image and Quality

Goal: Promote a high quality image for the area as a safe, clean and interesting district that has the positive qualities of a small city “downtown”.

Objectives:

- Promote a moderate and mixed scale of development in terms of building heights and massing.
- Provide high quality architecture and landscape architecture that are responsive to the traditional scale, articulations and setbacks of the urban-style buildings and small-city environment of the Wall Street area.
- Ensure that new development is compatible with – but does not mimic – the genuine architectural heritage of Norwalk and the district.
- Provide high quality in the public realm through investment in streets, sidewalks, landscape, parks, bridges, and parking lots.
- Provide an attractive way-finding signage system and identification program.

Transportation, Circulation and Parking

Goal: Provide a network of streets and convenient parking – both public and private – that directly support the mixed-use district and ensure that it is a convenient and attractive place to shop or visit.

Objectives:

- Through public or joint public/private initiatives, ensure that there is a substantial supply of publicly-available parking that is perceived as safe and convenient for patrons of businesses, restaurants, stores, entertainment venues and civic uses in the area.
- Ensure that there is an adequate supply of parking within the downtown for the residential needs and employee parking that does not conflict with the provision of parking for visiting patrons of the Wall Street area.

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- Provide on-street parking wherever it is safe and practical.
 - Promote circulation patterns that are conducive to a clear and convenient access to and from the downtown and that support the mixed-use environment.
 - Include traffic-calming measures to promote pedestrian links throughout the Wall Street area.
 - Promote improvements to the Pulse Point that make it both more attractive and effective as a transit node.
 - Support potential opportunities to relocate the Pulse Point in other locations in Norwalk that may arise, but ensure continued excellent transit links between the Wall Street area, the South Norwalk transit station, and SoNo.
 - Promote new pedestrian links and bicycle travel, where possible.

The River and its Edges

Goal: Enhance the Norwalk River and its edges as unique features within the Wall Street area.

Objectives:

- Expand view opportunities to the River from public vantage points.
- Protect the ability of commercial and recreational boats to use the River channel.
- Create walkways, lookouts, and active access points to the water and its edges wherever it is practical.
- Provide for improvements in and around the Harborhead area as a focus for the surrounding district.

Streets, Public Places and Open Spaces

Goal: Reinforce the pattern of picturesque streets lined with buildings, small open spaces and networks of pedestrian connections throughout the Wall Street area.

Objectives:

- Recognize the value of several of the narrow, building-lined streets and lanes as a positive element that can be mirrored or reinforced by a combination of renovation and new development.

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- Create attractive “squares” with streetscape and landscape amenities at either end of Wall Street, serving as gateways to the center of the district.
 - Provide attractive, tree-lined streets and streetscapes that are pleasant for motorists and pedestrians alike.
 - Create new “through-block” passages that link parking to the other uses in the Wall Street area.



- Enhance a green, park-like edge along the Norwalk River above Wall Street.
- Enhance the public open spaces throughout the district.



Summary of Findings

The following is a summary of key findings regarding the Wall Street area market conditions and the area's general prospects for revitalization.

1. Market Context

The project area occupies a central location in an affluent market. While the area does not anticipate rapid growth, its affluence, its accessibility to key business locations, and the generally positive outlooks for Fairfield County's economy provide strong assets for new development potential.

2. Residential Market Opportunities

Residential projects offer the strongest opportunities for new development in the project area. Such projects will derive support from ongoing growth in the region's high-income groups.

- The luxury rental apartment market shows signs of saturation, but the market has demonstrated its acceptance of such products in the Wall Street area and throughout coastal Fairfield County.
- Condominium development activity has been limited in recent years, but strong growth among upper-income empty nesters, along with rapid price appreciation in the local market, indicate that this market niche also offers potential.
- Mixed-income projects should also prove viable in the area, as well as live/work products targeting artist, artisan, or professionals seeking to combine dwelling units with small business space.
- Senior housing represents an underserved niche in an area with a growing number of income-qualified senior households.

3. Commercial Development Opportunities

Commercial development opportunities will be limited to ground-floor spaces in residential buildings situated on the project area's major streets. As new residential development proceeds, however, new residents will enhance business opportunities for increasingly desirable tenants in the area's existing street front spaces. These enhanced opportunities will gradually facilitate upgrades to tenant profiles, lease rates, and revenues, thereby contributing to building maintenance and improvements.

4. Prospects for Revitalization

In general, the necessary catalysts for revitalization include public improvements as well as the initial development of new residential projects including apartments, condominiums,

and possibly projects oriented toward artists or live/work uses. Such projects can generate new consumer spending that will in turn support new investments in local businesses and properties. As this progression of investments begins, and as the regional and national economies recover from the current downturn, the project area should begin to attract increasingly desirable businesses and development projects.

Strategic Redevelopment Concepts

- Revitalization based on residential development: In the short-term, the residential market offers the strongest opportunity for new upscale development in the project area. The City should target such development, with the possible inclusion of artist loft housing and senior housing concepts, in order to enhance the general vitality and desirability of the area.
- Catalysts on City-owned properties: Use municipal parking lots not only for parking, but as leverage in attracting public/private projects that can serve as catalysts for further development.

Potential Development Programs

Over the next five years, the project area can offer potentially feasible development opportunities. In a short-term time frame, the strongest opportunities would involve residential projects including:

- Luxury rental apartments, typically in low- to mid-rise (3- to 4-story) buildings. Such buildings would feature extensive amenities -- including ground-floor retail space in some cases -- and would charge high-end rents approximating an average of roughly \$1.80 to \$2.00 per square foot (2003 dollars). Most projects would offer one- and two-bedroom configurations (including units with den or loft areas), and there would be lesser potential for studio and three-bedroom units. Buildings would typically offer covered parking situated below the building footprint. Typical development densities would approximate 60 units per acre.
- Luxury condominiums in low- to mid-rise (3- to 4-story) buildings. Most condominium projects would seek waterfront settings or other locations adjacent to desirable amenities. Projects would emphasize two- and three-bedroom units; prices would approximate roughly \$200 per square foot initially. Buildings would also offer covered parking, typically situated below the building footprint. Typical development densities would approximate 60 units per acre. While this type of project may offer a strong opportunity in the short- as well as long-range future, in the short-term, most projects would feature a smaller scale (e.g., 20 to 60 units) than typical apartment buildings. This opportunity will grow increasingly attractive as the project area gains enhanced recognition as a desirable residential location.

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- Other potential residential development opportunities would involve (1) mixed-income housing, and (2) artist loft housing. Mixed-income housing would combine market-rate units with varying components affordable to households with incomes of 60 to 80 percent of the area's median income levels. Artist loft or "live/work" housing may also offer a limited volume of opportunity. Such housing typically features high ceilings and open configurations; most projects of this nature include a substantial subsidized/affordable component. Both of these housing formats would require public funding in various forms, possibly including federal tax credits, tax-exempt bonds, and other local and/or state funding programs.
 - Independent living senior housing products: As the project area establishes itself as an attractive residential location, it should prove attractive for various forms of rental, condominium/coop and other market-rate senior housing developments. In general, however, the economics driving such projects require substantially higher development densities (up to three times higher in many cases) than non-age-restricted housing forms. This density requirement is mitigated somewhat by comparatively small sizes for dwelling units and by lower parking requirements, since most units would require only one car (plus visitors). Such developments are not likely to be included among the project area's near-term development projects.

Market Context

The project area occupies a central location in an affluent market, and offers convenient commuter access to employment concentrations throughout Fairfield County, parts of Westchester County (NY) and New York City. While the area does not anticipate rapid growth, its affluence, gradual but ongoing growth, and proximity to key business locations should enable it to support various types of new market-rate development. The discussions in this section present a general overview of community profiles, demographic trends and economic conditions in Norwalk and the broader context of Fairfield County. This regional context frames the general outlook for prospective developments in the project area.

Demographic Trends and Projections

Population and Households

The City and its surroundings are for the most part built-out and do not anticipate rapid growth. Nonetheless, population and household growth are projected to continue at gradual rates. As shown in the exhibit below, both Norwalk and Fairfield are expected to maintain recent growth rates of roughly 0.6 to 0.7 per year. Even at annual growth rates below 1 percent, however, the City of Norwalk is expected to grow by more than 1,000 households over the next five years. To the extent that the project area is successful in creating a redeveloped setting attractive to developers as well as new renters and condominium buyers, the City's growth rates as currently forecasted could increase.

Exhibit 1
GROWTH TRENDS AND PROJECTIONS
NORWALK AND FAIRFIELD COUNTY: 1990-2007

	1990	2000	1990-2000 Avg. Ann. Growth	2002	2007	2002-2007 Avg. Ann. Growth
<u>Population</u>						
Norwalk	78,331	82,951	0.6%	83,807	85,978	0.5%
Fairfield Co.	827,645	882,567	0.6%	894,032	922,213	0.6%
<u>Households:</u>						
Norwalk	30,560	32,711	0.7%	33,127	34,135	0.6%
Fairfield Co.	305,011	324,232	0.6%	328,434	338,747	0.6%

Source: Claritas, Inc.; U.S. Census Bureau.

Household Income Characteristics

Household growth in Norwalk and Fairfield County will focus primarily on upper-income households. As shown in Exhibit 2, the number of households with incomes below \$100,000 is expected to decline, while households with incomes in excess of \$250,000 are expected to show the highest growth rates. In general, these data offer evidence of an increasingly affluent market area that could most likely support additional upscale housing.

Exhibit 2
HOUSEHOLD INCOME COHORTS
NORWALK AND FAIRFIELD COUNTY: 2002-2007

	Norwalk			Fairfield Co.		
	<u>2002</u>	<u>2007</u>	<u>Change</u>	<u>2002</u>	<u>2007</u>	<u>Change</u>
Less than \$25,000	3,848	2,801	-1,047	40,213	31,424	-8,789
\$25,000 - \$34,999	1,876	1,839	-37	19,605	17,858	-1,747
\$35,000 - \$49,999	3,414	2,470	-944	31,357	25,636	-5,721
\$50,000 - \$74,999	6,044	5,394	-650	51,860	45,007	-6,853
\$75,000 - \$99,999	5,556	4,722	-834	46,411	41,485	-4,926
\$100,000 - \$149,999	6,159	7,136	977	56,880	61,179	4,299
\$150,000 - \$249,999	4,800	5,936	1,136	51,518	58,475	6,957
\$250,000 - \$499,999	1,090	3,065	1,975	19,654	38,447	18,793
\$500,000 +	340	772	432	10,936	19,236	8,300
Total	33,127	34,135	1,008	328,434	338,747	10,313

Source: Claritas, Inc.

Median household incomes in Norwalk, the Norwalk/Stamford primary metropolitan statistical area (PMSA) and Fairfield County all exceed the statewide median income. Within the generally affluent Fairfield County market, however, Norwalk's median household income falls somewhat below those of Stamford and the overall county.

Economic Base

Fairfield County's economy rests on employment (compiled by place of work) in services, retail trade and manufacturing. Services represent the largest component of the economy, accounting for more than one-third of all jobs in 2002. Within this broadly defined sector, employment is concentrated in professional sectors such as business services, health services, social services and engineering/management services.

Notwithstanding the current regional and national economic downturn, over the next five years, these sectors are expected to maintain recent patterns of growth. Over the next five years, the overall services sector is expected to grow by more than 17,000 jobs; the dominant, professional services (business, health, social, engineering) categories are projected to grow at rates of 2.0 to 3.5 percent per year.

The finance/real estate/insurance sector is also expected to show significant growth, adding more than 6,000 jobs over the next five years, achieving an annual rate of 2.7 percent per year.

During this same time frame, other significant sectors such as retail trade and government are expected to maintain more modest growth trends, with retail trade increasing at a rate of 1.2 percent annually. The county's manufacturing sector is expected to continue its recent pattern of decline, losing more than 3,000 jobs as manufacturing employment falls from 98,000 in 1990 to roughly 59,000 in 2007

Exhibit 4
EMPLOYMENT TRENDS AND PROJECTIONS (th's of jobs)
FAIRFIELD COUNTY: 1990-2007

	<u>1990</u>	<u>2000</u>	1990-2000 Avg. Ann. Growth		Est. <u>2002</u>	Proj. <u>2007</u>	2002-2007 Avg. Ann. Growth	
			#	%			#	%
<u>Industry Group</u>								
Mining	0.26	0.14	-0.01	-5.8%	0.09	0.14	0.01	10.1%
Construction	14.17	15.21	0.10	0.7%	14.82	14.26	-0.11	-0.8%
Manufacturing	97.71	69.47	-2.82	-3.4%	62.04	58.93	-0.62	-1.0%
Transport., Comm. & Public Util.	18.67	18.85	0.02	0.1%	18.88	20.06	0.24	1.2%
Wholesale Trade	24.44	22.36	-0.21	-0.9%	21.04	22.17	0.23	1.1%
Retail Trade	70.47	73.23	0.28	0.4%	70.16	74.48	0.86	1.2%
Finance, Insurance & Real Estate	33.67	42.78	0.91	2.4%	43.19	49.41	1.24	2.7%
Services	112.40	145.62	3.32	2.6%	146.32	163.89	3.52	2.3%
Business services	22.66	38.75	1.61	5.5%	36.78	43.71	1.39	3.5%
Health services	30.97	37.26	0.63	1.9%	38.70	43.85	1.03	2.5%
Social services	7.03	11.32	0.43	4.9%	11.67	12.90	0.24	2.0%
Engineering & mgmt. services	14.14	15.76	0.16	1.1%	16.63	18.75	0.42	2.4%
Government	41.38	46.97	0.56	1.3%	47.07	46.78	-0.06	-0.1%
TOTAL NON-FARM	413.16	434.63	2.15	0.5%	423.60	450.12	5.30	1.2%

Source: *economy.com*

Development Opportunities

This section presents overview analyses of the general development sectors that may offer opportunities in the project area.

Residential Market

Norwalk's central and strategic location in Fairfield County can enable new residential developments in Norwalk to draw new residents from throughout the county. Accordingly, the following analyses will examine countywide demographic profiles and growth. Investigations of other comparable or competitive properties, however, will focus more closely on directly competitive properties within more locally defined regions.

Rental Market Opportunity

Within a near-term time frame (approximately two to five years), rental apartments present the strongest market opportunity for the project area. The following points support this conclusion:

a. Regional Lifestyle Rental Market

Luxury apartments targeting “lifestyle” renters (high-income households opting for the convenience of upscale rental living arrangements despite possessing the means for purchasing desirable homes) have gained market acceptance in Stamford, Norwalk, and other nearby locations such as Wilton and New Canaan. High-end apartment properties in the region extending from Stamford on the west to Wilton on the north-east will compete for householders commuting to employment destinations in New York, Stamford, Norwalk, and other coastal locations in Fairfield County. In Norwalk, luxury apartments serving this niche (with rents approaching \$2/square foot/month) have been successfully absorbed in the project area and nearby locations, indicating the local market’s acceptance of such products. While the luxury apartment market in the region currently exhibits signs of weakness, it should regain stability as the economy resumes growth over the next three to five years.

b. Competitive Market

In recent years, a number of new luxury rental developments have been built in the local market area. The following exhibit identifies the luxury rental developments that are most likely to compete with new luxury apartments in the project area.

Exhibit 5
COMPETITIVE LUXURY APARTMENT COMPLEXES

Name	Location	Built	# Units
Merritt River Apartments	Norwalk	2002	227
Clocktower Close	Norwalk	1985	129
Riverview	Norwalk	1991	92
Corset Factory	Norwalk	1980s	81
Trolley Barn	Norwalk	1988	24
Avalon New Canaan	New Canaan	2002	104
Avalon Springs	Wilton	1996	102
Archstone Stamford	Stamford	2002	160
The Fairfield	Stamford	1995	263
Southwood Square	Stamford	2001	315
Avalon Corners	Stamford	1999	195
Avalon Glen	Stamford	1991	238
Avalon Grove	Stamford	1996	402
Avalon on Stamford Harbor	Stamford	2002	323
Park Square West	Stamford	2001	143
Avalon at Greyrock Place	Stamford	2001	306
Avalon Bedford	Stamford	1960	388
Total Units			3,492

Source: Bonz/REA, Inc.

In general, monthly rents at most of these apartment complexes range from roughly \$1,450 to \$2,000 for one-bedroom units and from \$1,700 to \$2,300 for two-bedroom units. On a per-square foot basis, monthly rents range from \$1.50 to \$2.25. In general, though, developers perceive that properties in Stamford should command premiums of ten to fifteen percent, on average, to Norwalk properties.

In recent years the market has shown signs of weakness, particularly in Stamford, as vacancy rates have risen and new properties have introduced free rent concessions in their leasing campaigns. Overall, despite recent signs of weakness, properties that have achieved stabilized occupancies have been able to maintain an overall stabilized occupancy rate of 94 percent. When properties in initial lease-up are included, new and unleased units reduce the overall occupancy rate to 89 percent (as would be expected).

Exhibit 6

OCCUPANCY RATES AT COMPETITIVE LUXUTY APARTMENT PROJECTS

<u>Property</u>	<u>City</u>	<u>Built</u>	<u>Total Units</u>	<u>Units Occupied</u>	<u>Units Vacant</u>	<u>Occupancy Rate</u>
Merritt River Apartments	Norwalk	2002	227	93	134	41%
Clocktower Close	Norwalk	1985	129	129	0	100%
Riverview	Norwalk	1991	92	89	3	97%
Corset Factory	Norwalk	1980s	81	73	8	90%
Trolley Barn	Norwalk	1988	24	23	1	92%
Avalon New Canaan	New Canaan	2002	104	83	21	80%
Avalon Springs	Wilton	1996	102	93	9	91%
Archstone Stamford	Stamford	2002	160	159	1	99%
The Fairfield	Stamford	1995	263	242	21	92%
Southwood Square	Stamford	2001	315	309	6	98%
Avalon Corners	Stamford	1999	195	184	11	94%
Avalon Glen	Stamford	1991	238	221	17	93%
Avalon Grove	Stamford	1996	402	382	20	95%
Avalon on Stamford Harbor	Stamford	2002	323	275	48	85%
Park Square West	Stamford	2001	143	137	6	96%
Avalon at Greyrock Place	Stamford	2001	306	266	40	87%
Avalon Bedford	Stamford	1960	388	349	39	90%
Total Occupancy:						89%
Occ. Among Stablized Projects ¹ :						94%

¹ Excludes units at Merritt River, Avalon New Canaan and Stamford Harbor projects.

Source: Bonz/REA, Inc.

c. Market Demand

Based on an analysis of existing apartment projects, transportation routes, and commuting patterns, the competitive market for a high-quality rental apartment development in the project area could potentially draw residents from throughout Fairfield County.

In order to afford rental housing at a high-quality complex, renters would need to maintain an annual household income of at least \$60,000; the largest portion of the market for a Norwalk luxury apartment development would comprise one- and two-person households with annual household incomes of \$75,000 or more.

As shown previously in Exhibit 2, while lower and middle-income households are likely to decline in Norwalk and Fairfield County, households in the upper income tiers are expected to show substantial growth. Focusing on income levels for the various age groups, Exhibit 7 shows that, while the income groups below \$100,000 are expected to decline over the next five years, such declines will be offset by increases in the \$100,000+ income brackets for most age groups (excepting only the 35 to 44 age group).

Exhibit 7
HOUSEHOLD AGE-BY-INCOME TRENDS
FAIRFIELD COUNTY: 2002-2007

Household Age	Annual Income	2002	2007	5-yr. Change
25-34	\$50,000 - \$74,999	9,858	7,667	-2,191
	\$75,000 - \$99,999	8,882	7,457	-1,425
	\$100,000 +	17,486	23,151	5,665
	Subtotal	36,226	38,275	2,049
35-44	\$50,000 - \$74,999	12,507	8,817	-3,690
	\$75,000 - \$99,999	12,090	9,175	-2,915
	\$100,000 +	38,668	42,964	4,296
	Subtotal	63,265	60,956	-2,309
45-54	\$50,000 - \$74,999	9,120	7,840	-1,280
	\$75,000 - \$99,999	9,620	8,149	-1,471
	\$100,000 +	41,474	51,730	10,256
	Subtotal	60,214	67,719	7,505
55-64	\$50,000 - \$74,999	7,804	7,363	-441
	\$75,000 - \$99,999	7,297	7,421	124
	\$100,000 +	25,077	36,221	11,144
	Subtotal	40,178	51,005	10,827
65-74	\$50,000 - \$74,999	5,890	5,830	-60
	\$75,000 - \$99,999	4,347	4,420	73
	\$100,000 +	9,460	13,106	3,646
	Subtotal	19,697	23,356	3,659
25-74 (subtotal)	\$50,000 - \$74,999	45,179	37,517	-7,662
	\$75,000 - \$99,999	42,236	36,622	-5,614
	\$100,000 +	132,165	167,172	35,007
	Subtotal	219,580	241,311	21,731

Source: Claritas, Inc.

In estimating demand for luxury rental apartments, our method builds on the preceding demographic projections for the Fairfield County market, refined to take into account household sizes and propensities to rent (based on 2000 Census data for Fairfield County). The first step is to estimate the number of income-qualified renter households in each age group. The next step is to apply renter/owner ratios (based on 2000 census data) specific to the various age groups. The third and final adjustment applied census data to estimate the number of one- and two-person households most likely to rent units in luxury apartment complexes.

As seen in the following exhibit, the target market of lifestyle renters in Fairfield County is projected to increase from roughly 15,300 in 2002 to 17,600 in 2007. This represents a gain of 2,300 households, of which the largest number (950) fall within the 25 to 44 age group, which typically comprises the primary targeted market.

Exhibit 8
POTENTIAL DEMAND FOR LUXURY RENTAL HOUSING
FAIRFIELD COUNTY: 2002-2007

Primary Market Area ⁴	Estimated 2002 Demand			Estimated 2007 Demand			2002 to 2007 Change		
	Income Qualified ¹	Number of Renters ²	Lifestyle Renter ³	Income Qualified ¹	Number of Renters ²	Lifestyle Renter ³	Income Qualified ¹	Number of Renters ²	Lifestyle Renter ³
25 - 34	26,368	8,278	5,126	30,608	9,609	5,950	4,240	1,331	824
35 - 44	50,758	7,451	4,614	52,139	7,654	4,739	1,381	203	126
45 - 54	51,094	5,169	3,200	59,879	6,057	3,751	8,785	889	550
55 - 64	32,374	2,780	1,721	43,642	3,747	2,320	11,268	967	599
65 - 74	13,807	1,111	688	17,526	1,410	873	3,719	299	185
Total	174,401	24,788	15,349	203,794	28,478	17,634	29,393	3,689	2,284

Notes:

1. Households with annual incomes in excess of \$75,000 based on Claritas data.
2. Percentage of renter households by household age based upon 2000 Census data for Fairfield County, adjusted to apply to households with incomes over \$75,000
3. Based on percentage of 1 and 2 person households living in Fairfield County from 2000 Census data
4. Primary Market Area Includes: Fairfield County

Source: U.S. Census; Claritas, Inc.; Bonz/REA, Inc.

Overall, the project area should be able to capture a substantial share of the growing demand discussed above. These estimates of new demand, however, do not include the additional induced demand that would result from the creation of an attractive, vibrant residential downtown area, nor do they reflect new properties' ability to outperform older apartment complexes in Norwalk and its surroundings. Given its central location in the County,

with its convenient access to highways and employment locations, the project area should be able to capture approximately 1,000 to 1,200 new rental dwelling units over a ten-year time frame.

Condominium Opportunity

Condominiums in various attached configurations should also offer development opportunities in the project area. For the most part, condominium projects in the project area will seek properties featuring waterfront locations, historic features, or other amenities. Over time, new improvements introduced to the project area’s physical and business environments should strengthen its desirability for increasingly upscale condominium development.

a. Recent Projects

Unlike rental apartment buildings, condominium projects do not continue to compete with new projects after they achieve full absorption. Accordingly, this overview discussion does not involve competitive aspects of specific properties, but simply identifies recent high-quality projects to illustrate the recent activity and performances in the market for new condominiums in Norwalk and its surrounding communities.

Exhibit 9

RECENT CONDOMINIUM PROJECTS: SOUTHWEST FAIRFIELD COUNTY

<u>Name</u>	<u>Address</u>	<u>Location</u>	<u>Built</u>	<u># Units</u>
Carriage House	105 Richards Ave	Norwalk	1999	66
Harbour Heights	4 Lowe Street	Norwalk	2001	16
Patkarholamy	136 W Cedar	Norwalk	2002	8
Thomas Place	Thomas Place	Norwalk	1997	20
Town Line Center	664 Main Ave	Norwalk	1995	42
Westview Common	29 W Main	Norwalk	2001	15
Mead Common	Mead Street	New Canaan	2000	8
Park Slope	197 Park St	New Canaan	2002	13
Chesterfield	2435 Bedford St	Stamford	2000	41
Franklin Court	85 Franklin St	Stamford	1999	12
Pepper Woods	154 Pepper Ridge	Stamford	2002	14
Riverturn	180 Turn of River Rd	Stamford	1999	70
Victorian Manor	49 Glenbrook Rd	Stamford	2000	27
Vine Meadows	865 High Ridge Road	Stamford	2003	10
Riverside Walk	20 Cross Street	Westport	2003	10
Terra Nova	Terra Nova Circle	Westport	2003	54
Crowne Pond	Crowne Pond Lane	Wilton	2000	26
Perry Green	306 Danbury	Wilton	2000	12
			Total	464

As shown above, recent condominium projects in the City of Norwalk have included six projects since 1995. With the exception of the larger Carriage House project, located off Connecticut Avenue on Richards Avenue, these have ranged in size from 8 to 42 dwelling units.

The most recent condominium development in Norwalk has been the Harbour Heights project, located west of South Norwalk on Lowe Street. This 16-unit project sold out within approximately six months, at prices ranging from \$240,000 to \$290,000, or \$180 to \$220 per square foot. The larger Carriage House project, built in 1998, is located off Connecticut Avenue on Richards Avenue. Following its initial absorption, resale prices have ranged from \$275,000 to \$325,000; with most units containing 1,100 to 1,300 square feet, most recent sales prices have averaged \$250 per square foot.

Exhibit 10
RECENT CONDOMINIUM PROJECTS: CITY OF NORWALK

Project		Size			Sales Prices			Price per Square Foot		
		Low	High	Average	Low	High	Average	Low	High	Average
Carriage House										
105 Richards Ave.	1 BR	754	754	754	-	-	-	-	-	-
Yr. Built: 1999	2 BR	1,050	1,159	1,112	\$240,000	\$311,000	\$276,056	\$211	\$284	\$248
Total D.U.s: 66	3 BR	-	-	-	-	-	-	-	-	-
Harbour Heights										
4 Lowe Street	1 BR	-	-	-	-	-	-	-	-	-
Yr. Built: 2001	2 BR	1,275	1,360	1,322	\$239,500	\$290,000	\$271,441	\$176	\$221	\$206
Total D.U.s: 16	3 BR	-	-	-	-	-	-	-	-	-
Patkarholamy										
136 W Cedar	1 BR	-	-	-	-	-	-	-	-	-
Yr. Built: 2002	2 BR	950	1,150	1,070	\$223,900	\$270,000	\$252,300	\$229	\$236	\$233
Total D.U.s: 8	3 BR	-	-	-	-	-	-	-	-	-
Thomas Place										
Thomas Place	1 BR	-	-	-	-	-	-	-	-	-
Yr. Built 1997	2 BR	-	-	-	-	-	-	-	-	-
Total D.U.s: 20	3 BR	3,258	4,497	3,515	\$1,307,500	\$2,400,000	\$1,694,167	\$392	\$534	\$439
Town Line Center										
664 Main Ave	1 BR	755	1,118	937	\$228,000	\$228,000	\$228,000	\$204	\$204	\$204
Yr. Built: 1995	2 BR	950	1,120	995	\$223,000	\$223,000	\$223,000	\$234	\$234	\$234
Total D.U.s: 42	3 BR	-	-	-	-	-	-	-	-	-
Westview Common										
29 W Main	1 BR	612	775	694	-	-	-	-	-	-
Yr. Built: 2001	2 BR	1,168	1,225	1,182	\$194,500	\$239,000	\$209,417	\$167	\$205	\$177
Total D.U.s: 15	3 BR	-	-	-	-	-	-	-	-	-

In general, the City of Norwalk's condominium market has shown consistently positive trends over the past ten years. As shown in Exhibit 11, the volume of condominium sales in the City increased to a peak of 674 in the year 2000. While this volume has declined, it has continued to exceed sales volumes achieved prior to 1999. In addition, during this ten-year period, median sale prices have consistently increased – even since 2000 – and achieved an average annual increase of 6.1 percent. These data reflect a generally healthy condominium market in the City.

In and around the project area, the inventory of existing condominiums is limited to a few properties located along High Street. These units are generally older and smaller, built during the 1980s with townhouse or garden apartment configurations; most of these units sell within a range of \$150,000 to \$200,000 (up to roughly \$160 per square foot).

Despite the lack of recent supply, the development community has shown an emerging interest in condominium projects in and around the project area. Prospective projects planned for development along Smith Street target upscale young professional as well as empty nester households, with prices generally targeting a \$250,000 to \$300,000 price range.

b. Growing Demand

The primary target market for market-rate condominium buyers will consist of upper-income householders from within Fairfield County. Exhibit 12 shows five-year projected growth among Fairfield County households with incomes of \$75,000 and higher. Within this income group, the highest growth is expected in the 55 to 64-year old age group, which comprises the largest component of the “empty nester” niche that typically furnishes the strongest source of demand for upscale, urban condominium units. The rapid growth in this age- and income-defined cohort signals an increased opportunity for condominium

Exhibit 11
CONDOMINIUM SALES
CITY OF NORWALK: 1993-2003

<u>Year</u>	<u>Number</u>	<u>Median Sale Price</u>
1993	338	\$123,000
1994	434	\$118,375
1995	464	\$112,000
1996	422	\$123,750
1997	463	\$130,000
1998	582	\$138,000
1999	672	\$148,000
2000	674	\$164,700
2001	607	\$185,000
2002	610	\$215,000
2003	--	\$235,000
Avg. Annual Increase in Med. Price		6.1%

units throughout Fairfield County and particularly in conveniently accessible, urbanized locations such as the project area.

Exhibit 12
HOUSEHOLDS WITH INCOMES OF \$75,000 OR MORE
FAIRFIELD COUNTY: 2002-2007

Household Age	2002	2007	Change
25-34	26,368	30,608	4,240
35-44	50,758	52,139	1,381
45-54	51,094	59,879	8,785
55-64	32,374	43,642	11,268
65-74	13,807	17,526	3,719
Total: 25-74	174,401	203,794	29,393

Source: Claritas, Inc.

Mixed-Income and Other Residential Niches

In addition to market-rate housing developments, mixed-income projects also present development opportunities. Such projects have proven beneficial to virtually all parties, including:

- Low- and moderate-income residents, who gain affordable housing
- Market-rate residents, to whom mixed-income communities have proven acceptable
- Developers, who derive funding assistance that is often required to facilitate their projects' market-rate residential components
- Communities, who derive greater residential diversity and capacity to accommodate potential labor force growth

In general, the product model would be dictated by the requirements and conditions of specific federal, state or local assistance programs. For example, but under federal low-income housing tax credit programs, developers allocate 20 to 40 percent of a project's dwelling units as affordable for households earning either 50 or 60 percent of the area's median household income. In return, the developers gain access to tax credits -- applicable to project equity -- that can amount to nearly 90 percent (over ten years) of development costs attributable to the affordable component.

Other federal, state or local programs similarly require various formats for low- or moderate-income housing as conditions for rent subsidies, assistance in land assembly (or cost), low-interest loans, grants, tax-exempt bond financing, and other incentives and forms of government assistance.

Artist Lofts and Live/Work Units

In the project area, artist lofts or “live/work” units comprise a suitable form of mixed-income housing. Such units typically feature open configurations for workspace, typically featuring high ceilings. Also, since affordability comprises a substantial part of the concept, many artist housing buildings involve rehabilitations to inexpensive industrial buildings that would otherwise face functional obsolescence. Where such projects have been developed, anecdotal evidence indicates that they have contributed significantly to enhanced retail, nightlife and entertainment activity. This is generated by the presence of art galleries and arts-related improvements, as well as by the lifestyles and spending patterns of the artists themselves.

Residents in artist loft buildings may be restricted to artists, or may be more broadly targeted to any persons seeking a combined space for living and working. While such restrictions narrow the potential market, they can also enable projects to draw from broader trade areas. In southwestern Connecticut, a developer involved in an artist housing project in Bridgeport reports that the general southwest Connecticut area offers the potential to draw upon a strong community of artists – including successful and/or affluent artists -- from throughout southwest Connecticut, New York City and other parts of suburban New York.

In promoting this form of housing, the following are likely to emerge key issues:

- **Zoning:** The City would have to enact a zoning ordinance for this type of use. Such ordinance would include: (1) a definition of the targeted “artist housing” or “live/work” use, addressing the types of uses permitted, resident eligibility standards, physical requirements and limitations, etc.; (2) a delineation of the area, or zoning category in which such use would be permissible; (3) necessary conditions (if any) for approval.
- **Financing Assistance:** While a limited number of affluent and successful artists may seek artist live/work housing, many will meet the qualifying standards for low or moderate-income households. As a result, most projects will require some form of assistance from public, nonprofit, and/or philanthropic sources in order to supplement revenues and/or reduce capital costs.
- **Ongoing Affordability:** After initial absorption, the project must remain affordable to its targeted resident base. In order to ensure this, the property must be governed by binding guidelines. For rental properties, nonprofit entities that develop such properties often retain ownership and managing responsibilities, thus helping to ensure ongoing compliance with affordability guidelines; where units are sold, properties may be held in a limited equity coop or condominium structure that limits the extent of an owners’ permissible appreciation.

Senior Housing Niches

As the project area establishes itself as a desirable residential location, various senior housing products will offer opportunities for new development.

At this time, the city of Norwalk contains no competitive market-rate independent living senior housing facilities (a number of facilities offering various levels of subsidy are available). In general, however, such facilities typically draw from within radii of approximately ten miles. Within this ten-mile market area radius from Wall Street (encompassing the communities of Darien, Fairfield, New Canaan, Stamford, Westport and Wilton) the market supports an ample inventory of independent living as well as assisted living facilities.

Among the existing market-rate senior housing facilities in this area, five facilities with offering independent living contain a total of 692 units. These facilities report occupancy rates ranging from 94 to 100 percent, with an average vacancy rate of 3 percent.

Assisted living facilities report larger variations in occupancy rates. Most of these were opened within the last six years; while two facilities operated by Sunrise Assisted Living maintain low vacancy rates, others report vacancies ranging from 9 to 24 percent vacancies, signaling weakness in this product niche.

Exhibit 13

COMPETITIVE MARKET-RATE SENIOR HOUSING FACILITIES

Facility	Location	Units	Vacancy
Independent			
Thirty-Thirty Park	Fairfield	200	5%
Edgehill	Stamford	207	0%
Westfield Court	Stamford	165	5%
New Canaan Inn	New Canaan	40	2%
Stony Brook Court	Darien	<u>80</u>	<u>6%</u>
<i>Subtotal</i>		692	3%
Assisted Living			
Brighton Gardens of Stamford	Stamford	115	9%
Greens at Cannondale	Wilton	70	10%
Atria	Stamford	123	24%
Sunrise/Wilton	Wilton	45	4%
Sunrise/Stamford	Stamford	<u>85</u>	<u>1%</u>
<i>Subtotal</i>		323	15%
Total Independent and Assisted Living Units:		1,015	

Source: Bonz/REA, Inc.

The primary source of demand for market-rate senior housing would come from householders age 75 and older with incomes of at least \$75,000. Within this ten-mile radius, as shown in Exhibit 14, over the next five years this market segment anticipates substantial growth. While the overall age cohort is expected to increase at the modest rate of 0.5 percent per year, income-qualified 75+ households are expected to increase at a rate of 6.5 percent annually.

Exhibit 14
SENIOR HOUSEHOLDS BY INCOME
WITHIN 10 MILES OF STUDY AREA

	<u>2002</u>	<u>2007</u>	2002-2007 Growth	
			<u>5-yr. #</u>	<u>Avg. Ann.</u>
<u>Age 65+</u>	28,368	29,166	798	0.6%
Below \$35,000	9,340	7,772	(1,568)	-3.6%
\$35,000 - \$49,999	3,448	2,940	(508)	-3.1%
\$50,000 - \$74,999	4,782	4,538	(244)	-1.0%
\$75,000 - \$99,999	3,203	3,534	331	2.0%
\$100,000 - \$149,999	3,508	3,966	458	2.5%
\$150,000+	4,087	6,416	2,329	9.4%
Subtotal: \$75,000+	10,798	13,916	3,118	5.2%
<u>Age 75+</u>	13,857	14,191	334	0.5%
Below \$35,000	5,670	4,833	(837)	-3.1%
\$25,000 - \$49,999	1,852	1,589	(263)	-3.0%
\$50,000 - \$74,999	2,360	2,315	(45)	-0.4%
\$75,000 - \$99,999	1,318	1,682	364	5.0%
\$100,000 - \$149,999	1,279	1,580	301	4.3%
\$150,000+	1,378	2,192	814	9.7%
Subtotal: \$75,000+	3,975	5,454	1,479	6.5%

Source: Claritas, Inc.; U.S. Census Bureau.

As shown in Exhibit 15, the market's current combined inventory of assisted living and independent living units penetrates 16.6 percent of the income-qualified market (based on the reasonable assumption that 70 percent of residents move from within the local market). Existing vacancies at most facilities – with substantial vacancies at some assisted living facilities – along with general industry benchmarks, suggest that this may represent the market's maximum penetration rate.

Nonetheless, given projected growth among income-qualified seniors, the independent living niche appears to offer additional opportunities. As shown below, if the current achieved penetration rate of 16.6 percent is applied to the future income-qualified market, it appears that the market could support up to 245 additional units over the next five years.

Exhibit 15
SENIOR HOUSING POTENTIAL
MARKET PENETRATION & DEMAND SCENARIOS
WITHIN 10-MILE RADIUS

	<u>2002</u>	<u>2007</u>	<u>Change</u>
Householders Age 75+	13,857	14,191	334
Income Qualified	3,975	5,454	1,479
Occupied Market Inventory*	659	--	--
Penetration	16.6%	16.6%	16.6%
Potentially Supportable New Inventory	--	904	245

* Assuming that 70% of occupants come from within the local market.

Source: Claritas, Inc.; Bonz/REA, Inc.

Overall, given the current absence of competitive facilities in Norwalk, as the project area gains recognition as a desirable residential location it may offer a suitable location for such facilities. Two caveats, however, must be noted:

- The project area does not at this time offer a desirable setting for upscale seniors. Therefore, such developments are not likely to be included among the project area's near-term development projects.
- In order to provide attractive financial returns, such projects typically require substantially higher development densities (up to three time higher in many cases) than non-age-restricted housing forms. This general density requirement is mitigated somewhat by comparatively small sizes for dwelling units and by lower parking requirements, since most units would require only one car (plus visitors).

Commercial Development Outlooks

Office Market

Office development does not offer a significant development opportunity in the project area. The office market in Fairfield County maintains high vacancy rates. Commercial brokerage firms all report a steady trend of increasing vacancies over the last three to four years. Over this period, Fairfield County office vacancies have increased from a general range of 6 to 8 percent to current estimated vacancies of roughly 14 to 16 percent; Cushman & Wakefield estimate total available space (vacant unleased space plus leased space available for sublease) at nearly 21 percent.

Within Fairfield County, the major brokerage firms estimate higher vacancy rates in Norwalk's submarket than in the overall County. Focusing more narrowly on the City of

Norwalk, CB Richard Ellis and Cushman & Wakefield estimate even higher rates of 23 to 25 percent (and Cushman & Wakefield estimates overall availability at 32.3 percent).

Exhibit 16
OFFICE VACANCY/AVAILABILITY: YR-END 2002

	CB Richard Ellis	Cushman & Wakefield	Insignia/ ESG
Fairfield County			
Total Inventory	45,329,327	38,242,993	45,600,000
Direct Vacancy	16.3%	13.7%	n/a
Available	n/a	20.7%	18.6%
Norwalk Submarket ¹			
Total Inventory	9,332,556	6,965,213	12,400,000
Direct Vacancy	22.2%	17.5%	n/a
Available	n/a	29.4%	19.7%
City of Norwalk			
Total Inventory	5,267,925	4,676,136	n/a
Direct Vacancy	24.6%	23.0%	n/a
Available	n/a	32.3%	n/a

¹ Norwalk Submarket defined as: "Central Fairfield" including Darien, New Canaan, Norwalk, Westport and Wilton by CB Richard Ellis; "South Central Fairfield" including Darien, New Canaan, Norwalk, Weston and Wilton by Cushman & Wakefield; and "West Fairfield" including Darien, Greenwich, New Canaan, Norwalk and Wilton by Insignia/ESG.

Asking rates for office leases space have also declined in recent years, although such declines have not been as dramatic as the recent increases in vacancies. In Fairfield County, average asking rents for Class-A space currently range from \$29 to \$30, which represents a decline of roughly \$2 to \$3 from peak levels in 2000 and 2001. In the smaller Norwalk submarkets, commercial brokers present conflicting data, with various firms estimating declining, stable and increasing trends in local office lease rates.

As the market recovers and begins to absorb the available inventory, vacancies will decrease. Most corporate tenants seeking significant space, however, will seek space in the area's primary office locations. These include downtown Stamford and Norwalk's Merritt 7 business park, as well as the 1.1 million square foot office park planned for development in the Reed Putnam part of Norwalk.

Within the project area itself, the office market consists primarily of smaller spaces (e.g., 1,000 to 5,000 square feet) in older (e.g., 100 years) one- to three-story buildings. Lease rates for such space generally ranges from \$14 to \$20 on a gross-plus-electric basis. While the project area's office buildings generally maintain respectable occupancy rates, given the availability of competitive space, the local tenant base and supportable lease rates are not likely to attract significant new office development over the next five to ten years.

Retail

a. Limited Development Opportunity

While the project area may offer business opportunities for small destinations such as restaurants and various specialty stores, the area does not present opportunities for substantial new retail development. Three basic points support this conclusion:

- The project area would face formidable competition. Large-format retailers will seek expansive parcels in high-traffic locations such as Connecticut Avenue and Westport Avenue; high-end retailers will seek “anchored” locations such as retail malls (e.g., Trumbull, downtown Stamford) or established retail districts such as South Norwalk, downtown Westport and downtown Stamford.
- Remaining niches for the project area involve smaller, lower-end retail uses (e.g. personal care, used goods, cleaning/repair services), low-volume specialty niches (e.g. art galleries) and other independently-owned and operated businesses that seek low-rent properties.
- Under future conditions, planned retail development along West Avenue may offer additional competition for potential retail prospects in the project area.
- Retail lease rates occupy a general range of \$8 to \$16 per square foot in the project area. This range falls well below supportable rates in competitive areas. For instance, lease rates exceed \$20 per square foot in many cases in South Norwalk, and \$30 per square foot along Connecticut Avenue and Westport Avenue. Given these disparities, new project area retail developments would not offer an attractive investment alternative for commercial developers.

b. Upgrades and Improvements

Despite the foregoing drawbacks, the project area’s existing retail spaces have been able to attract and retain unique, independently operated businesses such as restaurants, arts-related businesses, specialty foods stores, etc. As the project area’s residential development occurs, these and other small-scale retailers of this nature will enjoy enhanced opportunities to target this increasingly upscale market. As more of these types of new businesses capitalize on such opportunities, the area’s existing properties will gradually be able to upgrade their tenant profiles, lease rates, and physical conditions. This progression of improvement – similar to that experienced in South Norwalk – represents a desirable alternative to the demolition and replacement of the area’s existing streetfront retail space.

Other Commercial Uses

Other types of commercial uses that may be desirable in downtown urban environments include entertainment, lodging and other such niches:

-
- Lodging uses do not offer likely opportunities for development in the project area. Such projects draw their demand from varying combinations of business and leisure transient travelers and groups (event attendees). In targeting one or more of these business segments, lodging properties seek (1) direct proximity to business centers such as major office parks or the central business districts of major cities; (2) direct visual and vehicular access to high-traffic highways such as I-95; and/or (3) direct proximity to major event venues or visitor attractions. Thus, while locations adjacent to I-95, the Merritt 7 business park or the Maritime Museum may offer suitable locations to serve new lodging demand, the project area does not offer the requisite attributes to attract substantial lodging development.
 - Other entertainment uses, which can provide important “anchor” features for urban districts, may involve performing arts, nightclubs and other such venues. South Norwalk, however, presently serves as a dominant district for such uses. The project area may be able to offer less-expensive properties for relatively low-profile venues, but such developments typically face formidable challenges in maintaining viability. Therefore, without precluding the possibility of successful entertainment-related projects, such projects do not provide reliable concepts for planning purposes.

Regulatory Issues

In seeking to capitalize on the market’s potential for development opportunities, the City must address the following regulatory issues:

- Unit mixes: Most high-end apartments renters seek one- or two-bedroom units. Accordingly, in targeting the broadest possible market, most market-rate apartments will seek to provide a mix of units including studio, one-bedroom, two-bedroom and three-bedroom units. Under current conditions, however, regulations require that one-bedroom units comprise at least 70 percent of all units in residential projects uses in parts of the project area. This restriction limits the potential developer’s ability to address the market; this in turn limits the project area’s ability to large-scale projects.
- Live/work issues: Live/work units offer an appropriate means for promoting arts-related uses, small business uses and other residential components. Where the City seeks to promote such elements in the project area, it must enact regulatory ordinances that identify, define and accommodate (and possibly encourage) live/work uses.
- Parking for commercial uses: to the extent that developers identify opportunities to build new commercial space in the project area, site constraints will most likely preclude adequate surface parking for the project, and the development economics will preclude the construction of structured parking decks. Thus, where new commercial development occurs, such will have to rely on public parking spaces.



One important step in the planning process was the exploration and evaluation of alternative development scenarios in order to identify and evaluate options for change in the near future. The study of alternatives was based on basic assumptions derived from the analysis of existing conditions and the market overview. The following is a summary of those assumptions:

Basic Assumptions

Market Outlook

Current and perceived market trends for the near future indicate that residential redevelopment options will offer the best opportunities for revitalization of the Wall Street area. The market for office development is very soft, with vacancies estimated over 15%, and the 5-year outlook does not appear strong, although limited opportunities for unique adaptive reuse may be available. In contrast, lifestyle renter demand is expected to increase and opportunities for lifestyle rental apartments over the next 5 to 10 years appear strong. Similarly, the potential for new condominium development at premium locations and the development of seniors housing will likely increase during that period.

Revitalization Strategy

Based on the market outlook, the proposed revitalization strategy assumes the repositioning of Wall Street by targeting residential uses for both new development and the adaptive reuse of some of the existing buildings. New mixed-use development will increase the support for existing retail and service uses in the area, and will help enhance the appeal of the district to attract additional retail and customers. Some of the potential uses that could be supported by new residents include additional restaurants, gourmet and specialty food shops, limited destination retail, artist galleries, and other related entertainment and cultural venues.

City-Owned Land as a Catalyst

The considered alternative programs assume that City-owned land can be used as a resource and a marketing tool to unlock the redevelopment of key target parcels by securing a first step in the process of assembling parcels. As part of the redevelopment strategy, the City would offer municipal land currently used for public parking to attract developers. Current market data indicate that a residential developer would be willing to pay about \$30,000 for land per residential unit. At an average density of 60 units per acre, a developer could be willing to pay up to \$1,800,000 per acre of land, which would be roughly equivalent to the cost of building structured parking for over 100 cars.



Based on this assumption, the City could offer land currently used as public parking to developers, in return for structured public parking to replace the number of parking spaces existing on the lot (each lot holds an average of 100 cars per acre). The City would benefit from the creation of new mixed-use development that would contribute to the economic revitalization of the district.

Potential Development Areas

As part of the process to identify alternative development scenarios, a parcel-based land use capacity analysis took into consideration the key conditions that may affect the future redevelopment potential on a parcel-by-parcel basis. The analysis served to identify the location of historic resources, parcels that are highly constrained, and parcels that are most suitable for change in use or revitalization. The following are some of the elements studied:

- Ownership – public or private, owner-occupied or leased
- Location – proximity to Wall Street, the river, the Yankee Doodle Garage, and other amenities
- Land area – over or under an acre
- Use and character – residential, commercial, institutional, historic, vacant
- Assessed value – relative to the size of the parcel and the quality of improvements

The results of the parcel-based analysis are illustrated in the adjacent diagram. Parcels susceptible to change are represented in purple. Parcels shown in dark blue are in the process of changing.

Redevelopment Opportunities

The parcel-based land use capacity analysis identified certain sites and locations within the Wall Street area as having a potential for changing. The following areas containing at least one parcel larger than an acre under single-ownership appear to offer opportunities for redevelopment:

- Isaac Street and surrounding areas (municipal parking lots and other parcels)
- Wall Street and Main Street intersection (municipal parking lot and adjacent properties)



- Non-industrial underutilized properties along Smith Street and the waterfront
- Large commercial properties to the north of Wall Street

The parcel-based and the market analyses also identified opportunities for parking reorganization and the creation of additional parking on the block of the State Courthouse and the Norwalk Public Library.

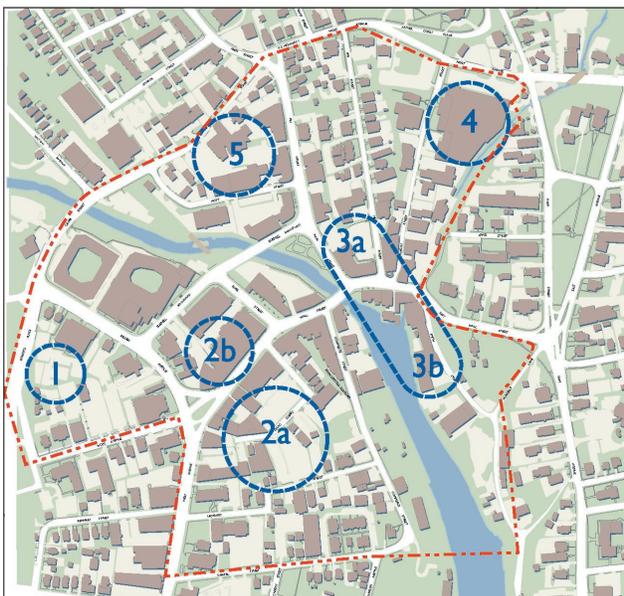
Development Clusters

Five areas have been identified as “development clusters” or clusters of parcels that could be considered as having a potential for change. The feasibility of change at these clusters will depend on multiple factors, including market conditions, interest from owners and developers, and timing. However, the concept of development clusters has been used throughout the plan to identify and quantify the alternative development scenarios, and the potential development program.

Cluster 1 – Parking lots and some properties within the block bordered by Byington Place, Belden Avenue, and Mott Avenue

Cluster 2a – Isaac Street public parking lots and adjacent properties, some of which face Wall Street

Cluster 2b – Potential additions of commercial floor space, or reconstruction of some commercial buildings in the block bordered by Wall Street, River Street, Burnell Boulevard and Belden Avenue



Cluster 3a – High Street public parking lot and adjacent properties facing Wall Street

Cluster 3b – Underutilized properties along Smith Street facing the river

Cluster 4 – Large commercial properties at the corner of Knight St and North Avenue

Cluster 5 – Large commercial properties in the block bordered by Cross, Main St and Hoyt Streets

Summary of Alternatives

Three programs and urban design concepts for alternative development scenarios were studied, which addressed the potential for change in a manner responsive to the vision, goals and objectives of the community. Each one of the three scenarios took into consideration the location, scale and character of potential uses and development patterns.

A uniform residential density of 60 units per acre was applied for the purposes of calculating tentative development programs. This density is comparable to the one that will result from the proposed Avalon project, which appears to be feasible and appropriate to the scale of the Wall Street area (3 to 4 stories of residential development over a parking podium lined with retail uses at key locations along the street).

In general, all three scenarios assumed mixed-use redevelopment with emphasis on residential uses, represented by 1-bedroom and 2-bedroom units. Neighborhood retail and specialty stores were assumed at the ground level of new buildings facing Wall Street and Main Street. In terms of parking, rates of 1.5 parking spaces per studio apartment or 1-bedroom unit, and 2 parking spaces for larger units were applied. Parking rates for retail and commercial uses assumed 5 spaces per 1000 sq ft of floor space, generally consistent with zoning and the approved parking ratios for the Avalon project.

Parking was conceived as being structured in two levels, one at grade and one underground. A 60-40 split of parking between the two levels was assumed (60% at grade and 40% underground). Parking at grade would be covered, and landscaped recreational areas would be developed on the rooftop. In cases where the program included public parking spaces, it was assumed that these would be located at grade level while the underground garage would be mostly reserved for private use.

The three alternative scenarios represent different development intensities, which are basically determined by the amount of land assembled for each cluster and the resulting site area available for redevelopment. Accordingly, Alternative A illustrates baseline or minimal changes while Alternative C represents the maximum envisioned build-out.

Alternative A

Site-Based Initiatives – Scenario that assumes piecemeal redevelopment, only a small number of parcels are assembled to create new development sites. A reasonably low number of residential units is achieved on a project-by-project basis (60 to 150 residential units by project, which would be enough to make the program attractive to some developers). However, the overall



market potential, estimated at 1,200 residential units, is not achieved. Only 350 new residential units are created as part of this scenario, not counting the proposed development project by Avalon Properties (700 residential units in total including Avalon).

This alternative also includes the development of 20,000 square feet of retail space, and the creation of approximately 900 parking spaces; 200 of which would be public.

Alternative B



Project -Scale Initiatives – Scenario that assumes the assembly of a larger number of parcels to create larger development sites than Alternative A, which would be attractive to local and regional developers (number of residential units by project ranging from 80 to 320). The overall market potential identified for residential uses is fulfilled (850 new residential units excluding the proposed Avalon project, 1,200 in total including Avalon).

This scenario also explores the potential for public investment in new parking structures that would complement the Yankee Doodle Garage in providing parking for existing buildings that do not have on-site parking. According to this scenario, a new 200-car parking deck could be built behind the Public Library and the State Courthouse, a new 350-car public garage could be developed in the Isaac Street area, and 55 additional public spaces could be provided in a joint public/private mixed-use development on the High Street parking lot.

This alternative includes the development of 30,000 square feet of retail space; the renovation of 10,000 square feet of historic industrial space for artist live/work space, or an arts market; an addition of 15,000 square feet to the Public Library, and the creation of approximately 2,500 parking spaces; 1,100 of which would be public .

Alternative C

District-Scale Initiatives – Scenario that assumes the assembly of large redevelopment sites on most clusters. This scenario would depend on booming real estate market conditions during an extended period of time. Overall, this scenario assumes the development of approximately 1,150 new residential units excluding the proposed Avalon project (1,500 residential units in total including Avalon), with the number of residential units by project ranging from 140 to 420.

This alternative includes the development of 50,000 square feet of retail and entertainment space (considering the incorporation of the existing Garden Cinema into the new buildings); the renovation of 10,000 square feet of historic industrial space for artist live/work space, or an arts market; an addition of 15,000 square feet to the Norwalk Public Library, and the creation of approximately 3,000 parking spaces; 425 of which would be public.



Evaluation Criteria

The alternative programs were compared and evaluated in terms of their overall economic feasibility, the possibilities of assembling large parcels of land, the long-term benefits for Wall Street businesses, and the real estate value generated as a result of the development process. The following criteria were considered:

1. Number of residential units generated

In general terms, the size of a development project needs to be appropriate to the size and location of the land parcel. However, residential developers, and in particular those operating at the regional level, are more interested in development “packages” of a certain size that will result in economics of scale. For example, residential developments in clusters or increments of 150 to 200 residential units may be more appealing to developers than programs with a lesser number of units.

2. Benefits in terms of creating and repositioning retail and services

Retail uses along Wall and Main Streets are fundamental to support and animate the envisioned pedestrian activity and image for the district. However, many existing retail spaces along these corridors are vacant, which seems to indicate that there is more retail space than can be supported by the existing population. Redevelopment will be a gradual and incremental process, and revitalization of the commercial spaces will likely take place one-step at a time. New developments should provide retail space along Wall and Main Streets, but only to the extent that it is needed to animate the street front without replacing vacant retail space with new vacancies.

3. Benefits in terms of creating and improving pedestrian connections and accessibility

Development programs that contribute to the creation of a secondary pedestrian network, represented by through-block public and semi-public connections between parking and areas of interest such as the riverfront, will bring long-term benefits.

4. Benefits to the overall urban design image and appeal

The location, scale, and visibility of new development are as important as the quality of design and construction in order to achieve the identified vision and goals. However, impacts to historic resources need to be minimized.

5. Potential to generate additional parking that would serve neighboring uses

Each of the proposed development programs is conceptually sufficient to provide public parking in addition to parking for its own needs. Alternatives that provide opportunities to create additional parking to support the needs of other neighboring properties would bring an additional benefit for the purposes of revitalization.

6. Economic feasibility

Each development cluster needs to generate enough value added to the property to justify the development effort in the eyes of a developer. There are scenarios where the value added to some cluster may not be enough to warrant the achievement of the desired development outcome. In such cases, the alternatives may have to be evaluated in terms of their outlook for particular clusters in addition to the overall benefits they represent.

Preferred Planning Approach

The performance of the three alternative scenarios with respect to the criteria described above was evaluated. All the alternatives generate benefits in terms of better connections between destinations, parking, and amenities, and improvements to the urban design quality and image of the district. However, Alternative A fell short in its potential to generate enough development volume to attract a significant number of developers. Alternative C, on the other hand, could lead to the development of an excessive amount of space for what the market could really support. Alternative B, while providing for an intensity of new development adequate to support the vision and goals for the Wall Street area, did not perform well during the preliminary feasibility analysis due to heavy reliance on public funding for new parking garages.

The preferred planning approach should be one that combines the benefits and advantages found in each of the alternative scenarios while downplaying their negative consequences.

As a result of the evaluation of alternatives, the following program elements have been outlined to represent the preferred planning approach:

-
- Approximately 1,000 new residential units, not counting the proposed Avalon project (including Avalon, the total number of residential units could reach to 1,400 in the next 10 to 15 years)
 - 45, 000 square feet of new retail space along Wall and Main Streets, including space for existing businesses that would be incorporated into the new development
 - An addition to the Norwalk Public Library, estimated at 15,000 square feet of new construction
 - Artist live/work space, or an arts market, in underutilized historic buildings and non-industrial properties along the waterfront (estimated at 10,000 square feet)
 - 2,600 new parking spaces, 750 of which would be public

Land Use Strategy

Based on the findings and analysis of existing conditions, the proposed land use strategy is to encourage mixed-use redevelopment at strategic locations, including new residential, retail, and civic uses. This strategy is proposed in order to diversify the existing land use patterns in the Wall Street area, which are mainly commercial in character (retail, office, and warehouse/storage uses). It is assumed that a higher diversification in land use would help in repositioning the district to benefit from current and perceived market trends.

Existing Land Use

The following rough estimates of square footage per use summarize the main land use types and volumes that exist in the overall project area, according to the analysis of current assessors' data:

- Number of residential units – 334
- Retail space – 325,000 square feet
- Office space – 357,000 square feet
- Warehouse/storage – 413,000 square feet
- Industrial land area – 5 acres

Proposed Land Use

The proposed redevelopment strategy would introduce the following potential changes:

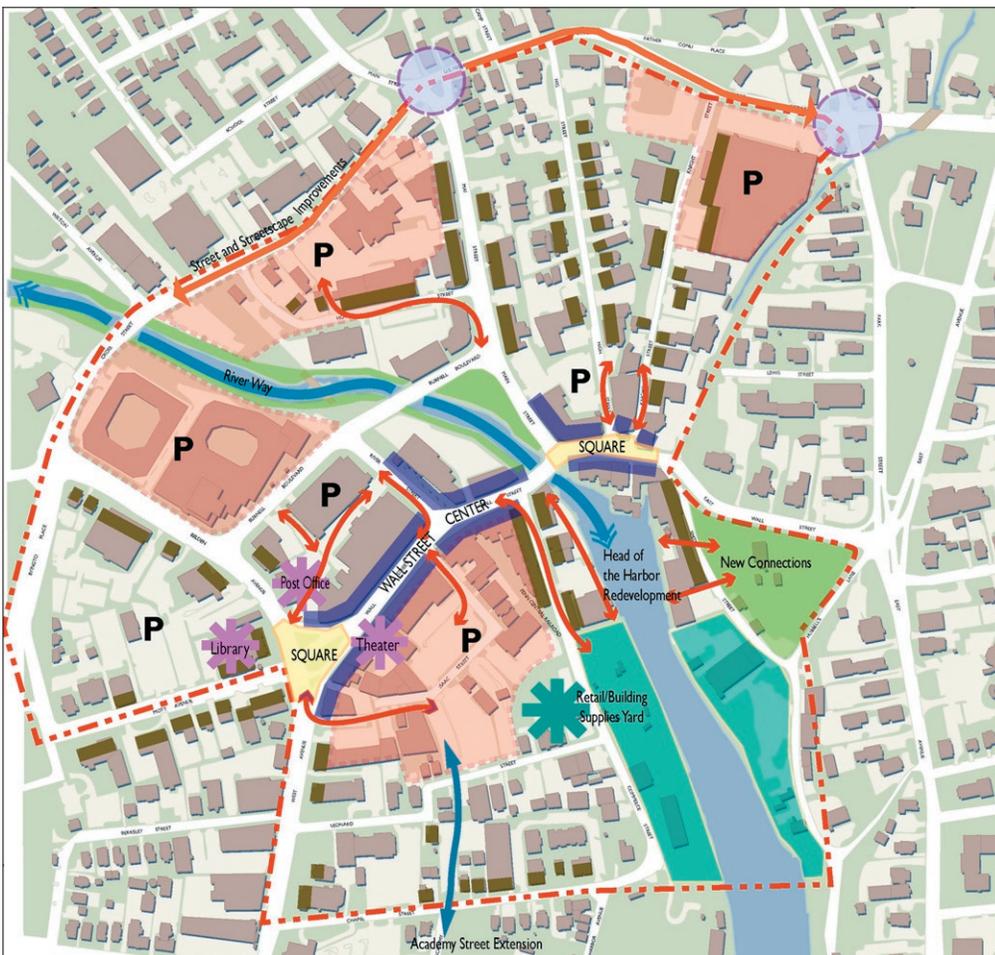
- Number of residential units – an increase of 1,400 units (400%)
- Retail space – a decrease of 83,000 square feet (25%)
- Office space – a decrease of 22,000 square feet (16%)
- Warehouse/storage – a decrease of 206,000 square feet (50%)
- Industrial land area – no change

These potential changes would result in the following land use structure within the next 10 to 15 years:



- Number of residential units – 1,734
- Retail space – 242,000 square feet
- Office space – 335,000 square feet
- Warehouse/storage – 207,000 square feet
- Industrial land area – 5 acres

URBAN DESIGN CONCEPT



Urban Design Strategy

The proposed urban design strategy for the Wall Street area is based on the following elements:

- Creation of a streetscape improvement program to complement the improvements already in place, and enhance the character of the district
- Creation of a network of through-block pedestrian connections, and walkways along the river
- Improvements to the quality and maintenance of the existing parks and open space
- Creation of a new park at the head of the harbor that will provide access to the water, and connections to Mill Hill
- Establishment of design guidelines and standards that would guide the design of new developments and public space improvements
- Protection of the existing historic resources, and buildings that contribute to the special character of the area

Urban Design Concept

Isaac Street Area

Redevelopment of the Isaac Street area will have the potential to significantly improve the urban design image, open space qualities, and pedestrian activity along Wall Street, Leonard and Commerce Streets. The existing public parking lots along Isaac Street hold the potential to unlock the redevelopment process of this area.

Wall Street Gate



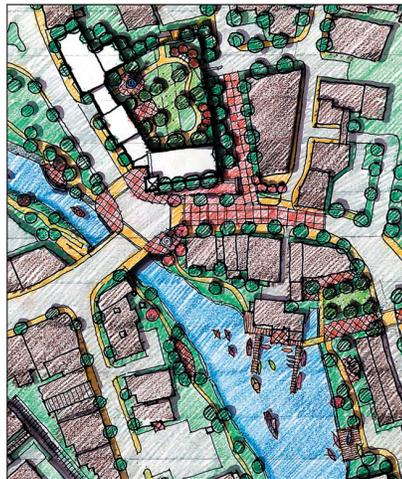
Positive changes on the western end of Wall Street will be anchored by public investments in the expansion of the Norwalk Public Library, the creation of a new park at the corner of West Avenue, Belden Avenue and Wall Street, adjacent to the Post Office building, and by traffic improvements to the intersection that will facilitate traffic movements and pedestrian crossing. The new park, traffic and streetscape improvements will contribute to enhance the image and quality of urban design at the intersection in a way both responsive and complementary to the landmark quality of the Library building. These public improvements will have a significant benefit on the public perception of the Wall Street area as an attractive place.

Yankee Doodle Block

Improvements to the block defined by Wall Street, River Street, Burnell Boulevard and Belden Avenue are also key to the image and perception of the Wall Street area as a place to visit. These will include some of the key plan elements and recommendations, such as façade and building renovation programs, enhancement to the visual appearance of the Yankee Doodle Garage, the creation of new landscaped walkway between the garage and the back of the adjacent buildings on the block. This new walkway would connect the new "Post Office Park" and the Public Library to the Yankee Doodle Garage and River Street.

St. John Place

The eastern end of Wall Street will also be anchored by urban design enhancements of the intersection of Wall and Main Streets, and the renovation of the historic public space once known as St. John Place. Most of the historic buildings that used to define and characterize this square are still there, but the space itself has lost its character and luster. Traffic and streetscape improvements will help redefine and strengthen the character of the space as a destination for restaurants and point of access to the river.



High Street Block

The redevelopment of the High Street parking lot and the surrounding properties will be critical to changing and improving the image of St. John Place. The proposed redevelopment concept is based on the construction of a parking deck over the existing High Street public parking, coated with retail and residential uses along the Wall and Main Street fronts, and a rooftop garden above the parking levels.

Harborhead Park

Redevelopment and improvements along Smith Street and the river's edge will open views and create public access to the waterfront. The proposed strategy envisions the creation of new housing along the waterfront, similar in concept to the one being proposed south of the O & G properties, although smaller in the number of units. Public improvements will include the construction of a new "Harborhead Park" along the water, which could provide water access to rowboats and canoes. Pedestrian connections and to Mill Hill and the surrounding historic district, and outlook areas will be provided up the hill. The public sector could also work in partnership with non-profit groups to include artist live/work space or perhaps an art market component as part of the potential redevelopment program.

Cross Street Area

The redevelopment of large existing commercial parcels along Cross Street could also contribute significantly to the new mixed-use character envisioned for the district. A proposed traffic and roadway improvement project along Cross Street/Route 1 also represents a potential for the design of better places, access and circulation along the periphery of the project area. There are not public landholdings in these areas that could be used by the City to initiate the redevelopment process. Therefore, potential changes to these sites would mostly rely on private market initiatives.

Design Guidelines and Standards

As redevelopment packages and Request-for-Proposals are prepared for the preferred development areas, it is important that design guidelines be carefully tailored to reflect the preferred planning and urban design approach, and the specific characteristics of each cluster and each location.

Design guidelines and standards should address issues such as massing, building orientation, access, setbacks, modulation and design treatment of facades, materials, colors, use of signage, etc. The general impression that should be created is one of an “urban village” where low-rise and mid-rise buildings emphasize human scale, and new architecture is consonant with the old historic buildings.

The design character and quality of new open space also needs to be defined. In general, a variety of New England landscapes with an informal character are envisioned for the project area, including local and indigenous vegetation, and the design of special accent elements at gateways and prominent locations.

Rehabilitation of Old Buildings

There are many traditional and historic buildings with vacant space throughout the area. These types of buildings are difficult to update and reuse because of their small floor plates and lack of modern utilities.



Some cities and towns have relaxed zoning and building code requirements to a certain extent in order to accommodate the needs of buildings such as these, which cannot be fully updated to modern standards, as long as they are safe in terms of construction and fire-protection.

One way to protect these buildings and incentive renovation is to waive on-site parking requirements for these properties. To this effect, the proposed strategies are based on the premise that new development will retain the existing amount of public parking in the area, in order to continue the support of such existing uses.

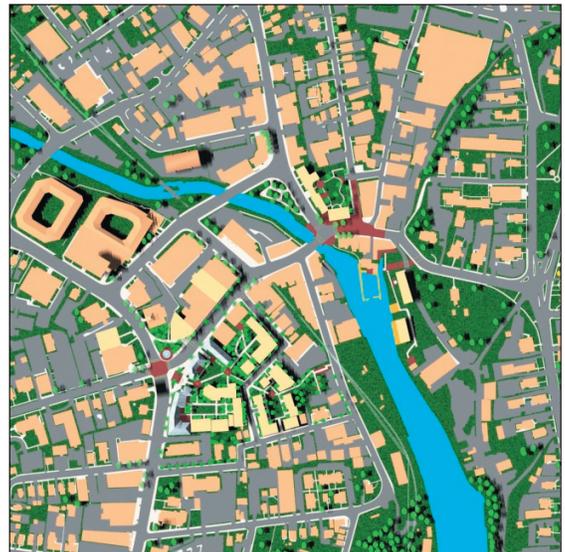
Financial Considerations

The funding and implementation of streetscape programs could be a joint public/private effort in some instances. Through-block pedestrian connections, for example, should be provided and maintained by developers. However, design guidelines and agreements between the City and the developers should make it clear that the pedestrian right-of-ways should remain open to the public.

Some type of improvements could be financed in joint partnership between the City and the developers of new projects (e.g., sidewalk improvements, seasonal plantings, etc.) Other improvements may have to be funded directly by the public sector, in which case it is important that they become incorporated as early as possible to requisitions for allocation of public funding.

The proposed development strategy is based on district scale mixed-use redevelopment initiatives that include new residential, retail, and civic uses. The following are some of the key program assumptions:

- An estimated residential density of 60 units per acre, comparable to the density proposed for the Avalon project, which will result in the development of 3 to 4 stories of residential uses over a parking podium lined with retail along the streetfront.
- Residential uses represented by a mix of 1-bedroom and 2-bedroom units. Neighborhood retail and specialty stores located at the ground level of buildings facing Wall and Main Streets.
- Parking ratios of 1.5 parking spaces per studio apartment and 1-bedroom unit, and 2 parking spaces for larger units – consistent with zoning and the approved parking ratios for the Avalon project. Parking for retail and commercial uses is assumed to rely on public parking spaces.
- Parking is provided at two levels, one at grade and one underground. A 60-40 split of parking between the two levels is assumed (60% at grade and 40% underground). In cases where the program includes public parking spaces, it is assumed that these will be located at grade level, towards the interior of the lot and behind retail areas, while the underground garage will be mostly reserved for private parking.
- Parking at grade will be covered, and landscaped pedestrian and recreational areas will be developed on the garage rooftop.



Illustrative Development Program

Based on the preferred planning approach, the following illustrative development program quantifies the proposed development strategy in rough numbers:

Cluster #	Land Area (Acres)	Residential Units	Retail (SF)	Office Additions (SF)	Library Addition (SF)	Artist Space/Market (SF)	Private Parking	Public Parking	Parking Total
1	1.33	0	0	0	15,000	0	0	425	425
2a	5.86	350	20,000	0	0	0	585	240	825
2b	0.73	0	0	30,000	0	0	0	0	0
3a	1.38	60	5,000	0	0	0	100	90	190
3b	1.36	20	0	0	0	10,000	65	0	65
4	5.38	320	0	0	0	0	535	0	535
5	4.84	290	20,000	0	0	0	585	0	585
Totals	21	1,040	45,000	30,000	15,000	10,000	1,870	755	2,625



In overall terms, the program includes the following uses:

- Approximately 1,000 residential units (excluding the proposed Avalon project; including Avalon, the total number of residential units could reach to approximately 1,400 in the next 15 years)
- 45,000 square feet of new retail space, which would replace retail in existing properties along Wall and Main Streets that would be incorporated into new developments
- A new addition to the Norwalk Public Library, estimated at 15,000 square feet of new construction
- Artist live/work space, or the development of an arts market in some of the underutilized historic buildings along the waterfront (estimated at 10,000 square feet)

A potential for approximately 30,000 square feet of new office space is assumed in the form of new construction or second floor additions to some of the existing buildings. The economic feasibility analysis does not support this possibility due to the high costs associated with building a second story on an existing building. However, the assumption is included in the program based on the fact that these type of additions have been proposed in the past, and could represent a viable option for some owners.

Approximately 2,600 new parking spaces will be created, 750 of which would be owned and managed by the Norwalk Parking Redevelopment Authority. The rest would be privately owned. The new public parking would replace approximately 450 existing public parking spaces in the area, and would add 300 new public spaces as a result of parking reorganization and the construction of a new parking deck behind the State Courthouses and the Library.

A more detailed description of the illustrative development program per cluster is provided below, in the section on Cluster Development Concepts.

Financial Feasibility

The following is a summary of the economic feasibility analysis of the proposed illustrative development program for the Wall Street area. In estimating costs, acquisition costs have been assumed to average 150% of assessed value, based upon an examination of actual sales prices and assessed values in the City. The financial analyses use market based rents and operating expenses. These analyses are preliminary and will need to be adjusted to reflect the final programs; however, the vacancy and operating expense assumptions are sufficient to accommodate future likely conditions.

The analyses assume that in all cases where a developer acquires a public parking area for redevelopment, the developer will construct garage parking and provide full replacement parking (either in garages or in surface lots) equal to the number of spaces acquired to the Parking Authority at no cost, with the Authority being responsible for maintaining and operating the public parking. We have assumed that all parking will be primarily located in garages. To the extent feasible parking will be located on-grade level garage parking, with buildings and open space constructed on the garage roof. As underground parking is expensive, it is assumed that developers will minimize the number of higher cost underground spaces. It is unlikely that constructing parking for the limited commercial uses contained in clusters 2A, 3A, and 3B will be financially feasible for the developers, and the required commercial parking will need to be accommodated in the public parking garages.

The preliminary analysis indicates that the programs for Clusters 2A, 3A, 3B, 4, and 5 would be feasible. The measure of feasibility is based upon a comparison of the return on investment at stabilization with the overall return sought by investors for market rate rental properties in comparative markets. According to PricewaterhouseCoopers' Korpacz, investors are seeking initial returns in the range of 6.0% to 10.0% for institutional investment grade rental apartment properties, with an average return of 8.14%. The results of the analysis indicate returns ranging from 8.07% to 8.39% for each of the development clusters, with an average return of 8.27%, which is consistent with the current market. Thus, the potential returns would be sufficient to attract major apartment developers and investors. Minor program refinements and additional financial analyses will likely generate greater potential returns to developers.

Given both the cost of adding a second commercial office level in Cluster 2b and the likely market rent, the program for this cluster does not appear feasible, except for a user willing to pay a premium rent. The feasibility analysis did not address Cluster 1, since it involves only public uses.



Cluster 1

The program of uses for this cluster assumes the construction of a new addition to the Norwalk Public Library, and the reorganization of existing parking within the block limited by Byington Place, Belden Avenue, and Mott Avenue. The existing parking includes lots publicly and privately owned. The existing Courthouse facilities on Belden Avenue, and the Public Library have approximately over 100 parking spaces on the block. However these are not enough to serve all the demand generated by the Courthouses during their hours of operation. This demand is currently partially served by the mall parking lot located across Belden Avenue. However, parking on the mall lot will not be available once that site becomes redeveloped as part of Avalon's proposed 312-residential unit new complex.



There are approximately other 150 parking spaces privately owned that could be incorporated into a reorganization strategy given their location within the block. This could be achieved through land acquisition, leasing, or some other type of agreement. Eventually, a parking deck could be built over some of these areas, which could add up to 200 parking spaces, for a total of approximately 425 public parking spaces. These would accommodate the Courthouses' parking demand, the increases in parking associated with a larger and improved Library, and possibly parking for some of the existing commercial uses along Belden Avenue and Wall Street.

Program Summary

- Library addition (estimated at 15,000 square feet)
- 425 public parking spaces

Financial Feasibility

The proposed Library addition and parking reorganization would likely be the result of public initiatives, and as such, financial feasibility would depend on the availability of public funding for the acquisition or leasing of private land, and the construction of new parking spaces.

Redevelopment Area

Land assembly for the proposed improvements would involve the acquisition or leasing of 2 private properties (not including the Courthouse parking lot) for a total site area of approximately 58,000 square feet (1.33 acres).

Cluster 2

The program for this cluster assumes potential for redevelopment of some key parcels on both sides of Wall Street between the intersections of Belden/West Avenue and Main Street, with a greater emphasis on the southern side of Wall Street. Two parking lots owned by the City along Isaac Street, comprising approximately 2 acres of land, will become the key to unlocking redevelopment by providing a starting point to the process of assembling redevelopment parcels along the southern edge of Wall Street (Cluster 2a).



As described earlier, significant changes to the buildings located north of Wall Street, between Wall Street and the Yankee Doodle Garage, do not appear to be feasible under current market conditions, unless done by a private owner for his/her own use and benefit or tailored to a tenant willing to pay very high rents. However, a potential program for approximately 30,000 square feet of new commercial/professional office space that could be developed as second floor additions to existing one story buildings on this block is considered (Cluster 2b) since there have been proposals for this type of improvements. The fact that this is the most densely occupied commercial block in the project area may set the conditions for this type of development later on, as changes in the Wall Street area begin to redefine its image.

Cluster 2a

Redevelopment of the existing public parking lots along Isaac Street and some of the adjacent commercial properties as a mixed use residential development cluster (or clusters) of one- and two-bedroom rental units with parking and retail uses at the ground level. The potential development program would include up to 350 new rental residential units, and 20,000 square feet of new retail located along Wall Street. It is anticipated that the tallest buildings in the cluster would include one story of retail/parking uses at the street level, and three to four stories of residential uses above, for a total maximum height of five stories. The development would also include one level of underground parking on a significant portion of the site area, which in some other areas would become the ground level as we move south and east from Wall Street, due to the topography of the assumed redevelopment site.

It is assumed that the existing theater building and the Fairfield County Savings Bank offices will remain unchanged at their current location.

As described in previous sections of this report, the resulting development would ensure the provision of public parking spaces to replace the existing public parking on the site (approximately





240). Total parking to accommodate the existing public parking and support the proposed redevelopment program would include up to 825 parking spaces. Public parking will be located at the same level than the new retail facing Wall Street, or at the same level that the closest garage access points from Isaac Street. Garage areas will be covered, and a series of landscaped courtyards, pathways, and outdoor sitting areas will be developed on the garage roof level. These series of landscaped open spaces will provide recreational areas and public pedestrian connections between Wall Street, the different garage levels, and Commerce Street.

Cluster 2b

Potential addition of commercial floors, or reconstruction of existing one-story structures as two-story or three-story commercial buildings in the block bordered by Wall Street, River Street, Burnell Boulevard and Belden Avenue is considered (up to an estimated total of 30,000 square feet of office or second-floor retail space).

Program Summary

The potential redevelopment program for the entire Cluster 2 assumes the following:

- 350 residential units (Cluster 2a)
- 20,000 square feet of retail space (Cluster 2a)
- 30,000 square feet of commercial/office space (Cluster 2b)
- 825 parking spaces, 240 of which would be public

Financial Feasibility

Preliminary analyses indicate that the program for this cluster would be feasible. As described earlier, the measure of feasibility is based upon a comparison of the return on investment at stabilization with the overall return sought by investors for market rate rental properties in comparative markets. According to PricewaterhouseCoopers' Korpacz, investors are seeking initial returns in the range of 6.0% to 10.0% for institutional investment grade rental apartment properties, with an average return of 8.14%. The return for Cluster 2a has been

estimated to be in the order of 8.17% based on the assumptions of this plan. Consequently, the potential return for this cluster would be sufficient to attract major apartment developers and investors. Furthermore, minor program refinements and additional financial analyses could result in a greater potential return.

Given both the cost of adding a second commercial office level in Cluster 2b and the likely market rent, the program for this cluster does not appear feasible, except for a user willing to pay a premium rent.

Redevelopment Area

Land assembly for the potential Cluster 2a redevelopment program described above would involve the acquisition of up to 12 private properties (not including the public parking lots) for a total site area of approximately 255,300 square feet (5.86 acres).

Cluster 2b would not require land assembly.





Cluster 3

The program for this cluster assumes potential for the redevelopment of some key parcels on both sides of Wall Street between the intersections of Main Street and East Avenue. The City owns the High Street public parking lot in this area, with access from Main Street and High Street. This lot comprises approximately 1 acre of land, and it could be used by the City to initiate the process of assembling a redevelopment site along the northern edge of Wall Street in this area (Cluster 3a).

On the southern edge of Wall Street, and immediately to the east of the Wall Street Bridge, the former Locke Building and other historic buildings remain from what used to be known as St. John Place at the end of the nineteenth century. These buildings contribute to define a public space of significant urban design quality in terms of shape and scale, which could be revitalized through building and façade renovations and streetscape improvements. The rear facades of these buildings face the Norwalk River, commanding impressive views of the Head of the Harbor from their windows.



Immediately south along the river and Smith Street, a series of underutilized and vacant buildings provide an opportunity for redevelopment on the waterfront. Historically this area was known for the location of the Norwalk pottery barn, which became regionally famous for its quality. However, some of the buildings have been vacant for many years and appear to be too damaged for renovation. The redevelopment program for this area proposes the demolition of the most dilapidated structures to create a public open space at the Head of the Harbor that will open views and allow public



access to the edge of the river. The existing buildings in better structural condition would be renovated, possibly for artist live/work space or an art market. The proposed program also includes the development of new residential units (Cluster 3b).

Clusters 3a and 3b could be redeveloped separately or as part of a combined strategy, depending on the type of developer that may be interested in the area (local or regional, residential or non-profit).

Cluster 3a

The proposed redevelopment site would include the High Street public parking lot and two adjacent properties facing Wall Street. The development program would include approximately 60 new residential apartments and 5,000 square feet of retail space along Wall

Street. It would also include the construction of a parking deck over the existing public parking to provide parking for the new residential uses (approximately 100 parking spaces), and the deck would be covered with a rooftop garden. The existing 90 public parking spaces would be retained. Residential units would be located along the perimeter of the parking deck, coating the garage uses along the façade, and above the parking levels, surrounding the rooftop garden. It is assumed that the maximum height of the building would be five stories above the street level.



Cluster 3b

The potential redevelopment program for this site would include approximately 20 new residential units, up to 10,000 square feet of artist live/work space or art market, 65 parking spaces, and approximately 20,000 square feet of public open space along the river. The public open space would be located near the intersection of Wall and Smith Streets, and it would allow pedestrian connections to St. John Place and East Avenue and open views from these locations towards the river. Views and pedestrian connections would also be extended towards Mill Hill by creating a pathway and outlook sitting areas along the sloping edge between Smith Street and the Mill Hill site.

Program Summary

The potential redevelopment program for the entire Cluster 3 assumes the following:

- 80 residential units (60 on Cluster 3a and 20 on Cluster 3b)
- 5,000 square feet of retail space (Cluster 3a)
- 10,000 square feet of artist live/work space or art market (Cluster 3b)
- 265 parking spaces, 100 of which would be public



Financial Feasibility

Preliminary analyses indicate that the program for this cluster would be feasible. As described earlier, the measure of feasibility is based upon a comparison of the return on investment at stabilization with the overall return sought by investors for market rate rental properties in comparative markets. According to PricewaterhouseCoopers' Korpacz, investors are seeking initial returns in the range of 6.0% to 10.0% for institutional investment grade rental apartment properties, with an average return of 8.14%. The returns for Clusters 3a and 3b are estimated to be in the order of 8.39% and 8.30% respectively, based on the assumptions of this plan. Consequently, the potential return for Cluster 3 would be sufficient to attract

major apartment developers and investors. Furthermore, minor program refinements and additional financial analyses could result in greater potential returns.

Redevelopment Area

Land assembly for Cluster 3a would require the acquisition of 2 properties (not including the public parking lot) for a total site area of approximately 60,000 square feet (1.38 acres).

Land assembly for Cluster 3b would not require land assembly but involve the redevelopment of just one property, encompassing a total site area of approximately 59,000 square feet (1.36 acres).

Cluster 4

The redevelopment program for this cluster assumes the redevelopment of existing large commercial properties at the corner of Knight Street and North Avenue. There are no public land holdings in this area. Therefore, redevelopment would have to be initiated by the private sector, and may likely not take place until the Wall Street area has established a new character and image as a mixed-use residential district. The development concept is similar to the one described for Clusters 2 and 3, and includes rental residential units (1- and 2-bedroom apartments), garage parking (including an underground parking component) and landscaped recreational open space built on the garage rooftop. No retail uses are anticipated at this location. It is assumed that the maximum height of the building would be four stories above the ground level.



Program Summary

The potential redevelopment program assumes the following:

- 320 new residential units
- 535 parking spaces

Financial Feasibility

Preliminary analyses indicate that the program for this cluster would be feasible. As described earlier in the section on Development Strategy, the measure of feasibility is based upon a comparison of the return on investment at stabilization with the overall return sought by investors for market rate rental properties in comparative markets. According to PricewaterhouseCoopers' Korpacz, investors are seeking initial returns in the range of 6.0% to 10.0% for institutional investment grade rental apartment properties, with an average return of 8.14%. The return for Cluster 4 has been estimated to be in the order of 8.35% based on the assumptions of this plan. Consequently, the potential return for this cluster would be sufficient to attract major apartment developers and investors. Furthermore, minor program refinements and additional financial analyses could result in a greater potential return.

Redevelopment Area

The assumed development program would involve the redevelopment or acquisition of 2 private properties, for a total site area of approximately 243,350 square feet (5.38 acres).



Cluster 5

Assumes the redevelopment of existing commercial properties on the block bordered by Cross Street, Main Street and Hoyt Street. There are no public land holdings in this area. Consequently, redevelopment would have to be initiated by the private sector, and may not take place until the Wall Street area has established a new character and image as a mixed-use residential district. The development concept is similar to the one described for Clusters 2 and 3, and includes rental residential units (1- and 2-bedroom apartments), garage parking (including an underground parking component) and landscaped recreational open space built on the garage rooftop. Retail uses will include 20,000 square feet of new space located mainly along Main Street. The maximum height of the new buildings would be four stories above the ground level.

Program Summary

The potential redevelopment program assumes the following:

- 290 new residential units
- 20,000 square feet of retail space (mainly along Main Street)
- 585 parking spaces

Financial Feasibility

Preliminary analyses indicate that the program for this cluster would be feasible. As described earlier in the section on Development Strategy, the measure of feasibility is based upon a comparison of the return on investment at stabilization with the overall return sought by investors for market rate rental properties in comparative markets. According to PricewaterhouseCoopers' Korpacz, investors are seeking initial returns in the range of 6.0% to 10.0% for institutional investment grade rental apartment properties, with an average return of 8.14%. The return for Cluster 4 has been estimated to be in the order of 8.14% based on the assumptions of this plan. Consequently, the potential return for this cluster would be sufficient to attract major apartment developers and investors. Furthermore, minor program refinements and additional financial analyses could result in a greater potential return.

Redevelopment Area

Land assembly for the assumed development program would involve the acquisition of one large property (over 100,000 square feet of land) and 16 smaller properties, for a total site area of approximately 211,000 square feet (4.84 acres)

Existing Traffic Conditions

Access to and egress from the Wall Street area is well served by the distribution of key intersections and outlets primarily along West Avenue, Belden Avenue, East Avenue and the Route 1 corridor. The primary arterials, particularly Route 1 and West Avenue, contain numerous turns and intersections that experience marginal peak hour delays. Though no one intersection is the direct cause, the number of intersections with marginal and poor peak hour levels of service (levels D, E and F) along the periphery do result in some short-term vehicular delays and driver inconvenience. The State of Connecticut Department of Transportation initiated a traffic study in 1998 for the Route 1 corridor from Belden Avenue and Cross Street to Route 53 recognizing that lane additions are necessary in the area. No design work or additional studies have been completed and these improvements are not scheduled to take place any time in the near future.

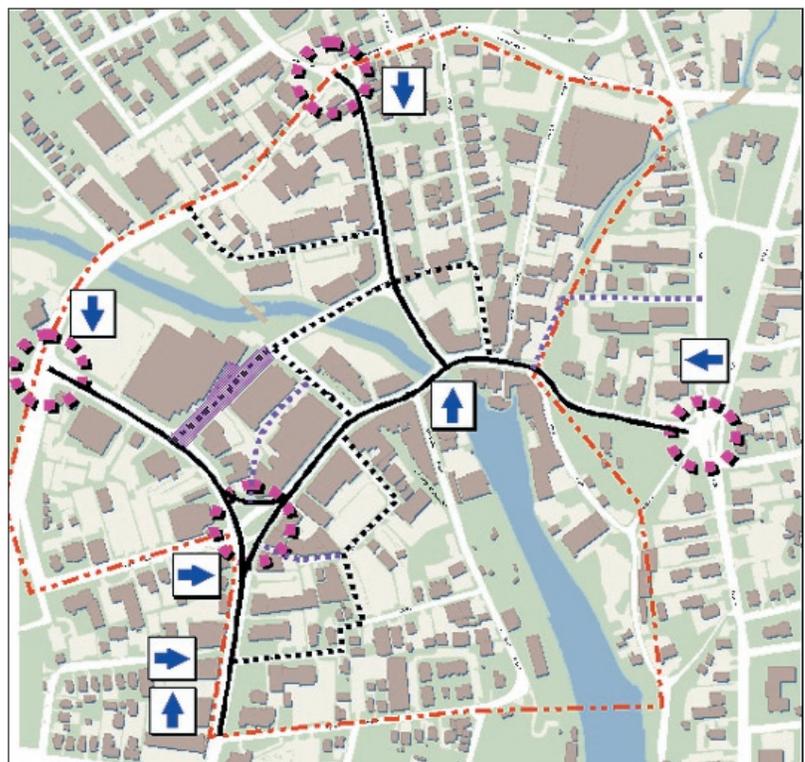
Traffic and Circulation Strategy

Traffic improvements should be implemented with proposed streetscape and downtown gateway enhancements. In addition to geometric and signal improvements at targeted intersections, other improvements may be proposed to encourage a greater distribution of traffic to and from new residential development. For example, a significant portion of traffic generated on the Isaac Street block may be encouraged to use Leonard Street for access to Wall Street and East Main and to West Avenue to avoid additional peak hour congestion at other intersections. Incorporating a mixed use including some retail space would benefit

Connections

Legend

-  Gateway
-  Primary Route
-  Secondary Route
-  Pedestrian Route
-  Bus transfer Pulse Point
-  Wayfinding System



the redevelopment strategy from a traffic standpoint allowing for greater distribution of traffic throughout the day.

Considerations for downtown traffic modifications may include the following:

- Complete two-way traffic on Burnell Boulevard proposed by Avalon
- Reconfiguration of the West Avenue and Wall Street intersection
- Improvements to Belden Avenue and Cross Street intersection
- Reconfiguration of the Main Street and Route 1 intersection
- Conversion of the south end of High Street as a pedestrian corridor
- Internal access improvements within the Leonard and Isaac Street block.

There has been considerable debate over the years about the potential benefits of turning Wall Street into a one-way running from west to east, which has been reinitiated as a result of the discussions held during this planning process. Taking into consideration the existing land use and circulation patterns in the Wall Street area, the advantages of maintaining Wall Street as a two-way street are significant and include the following:

- Two-way street provides options and flexibility to employees, residents, visitors and vendors who conduct business in the project area
- Two-way traffic increases exposure and visibility of businesses along the road
- On-street parking increases that may be generated in a one-way circulation pattern will be minimal
- Truck traffic to existing businesses including Devine Bros. would be affected and would increase traffic on less suitable roadways
- One way traffic would direct a significant amount of downtown generated traffic (existing and in the future) toward fewer intersections whereas a distinct advantage that the Wall Street area has today is the potential for distribution of generated traffic to multiple intersections on the perimeter arterials

Traffic Calming Measures

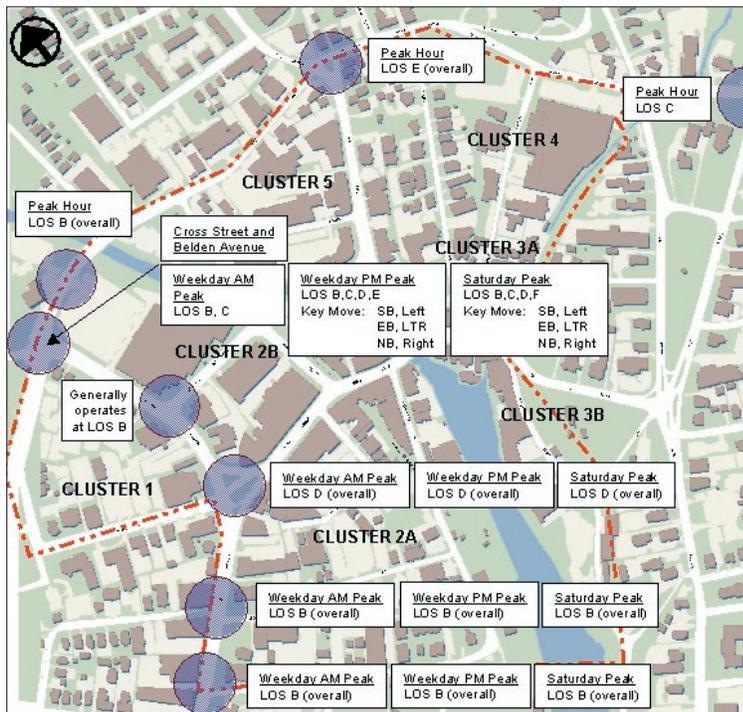
No district-wide traffic calming measures are proposed but specific modifications are recommended that will have a traffic calming effect. The objective is to implement subtle district wide streetscape and intersection improvements that will have an overall calming effect on traffic. Based on the volume of Wall Street traffic, the expected increase in local

traffic as redevelopment occurs, and the relatively short distance between intersections, cross streets and driveways along the main arterials there are built in traffic calming mechanisms. Geometric improvements are recommended at Burnell Boulevard and Main Street, where corner radii may be tightened to decrease the potential for excessive speeds for turning vehicles. These measures would need to consider turning radii for bus/pulse point traffic. Extending the park landscape out to the roadway will have the same traffic calming effect as planting trees and placing site amenities along the roadway.

Impacts on Traffic and Circulation

Existing traffic conditions at signalized intersections on the perimeter of the downtown district are indicated on an enclosed graphic. Existing peak hour levels of service based local on studies complete in 1998 and 2002 range from LOS A to LOS F where LOS A indicates no delay and LOS F indicate excessive delays. LOS C and LOS D are typical in downtown areas and reflect common and acceptable delays at signalized intersections. Residential development could compound peak hour traffic delays in the future since it is likely that residents would be joining the commuter traffic that is the essential cause of weekday peak hour delays. Residential development would likely impact weekend traffic (midday peak hour) and future studies should consider the impact of the proposed redevelopment on pass-thru traffic and traffic destined for the project area. The redevelopment of the downtown district and within the development clusters will require further study of the local intersections to identify potential traffic impacts and recommend improvement measures. Any improvements initiated by the State along the Route 1 corridor should be considered

Existing Traffic Conditions



as opportunities to enhance the perimeter intersections of the downtown district. These improvements should include traffic (geometric and signal) modifications including traffic generated by the redevelopment plan and other pedestrian, cyclists, gateway and aesthetic enhancements.

Parking Strategy

Traffic circulation must allow visitors, residents and employees to find convenient parking. As a basic strategy, parking should be consolidated, visible from primary roadways, and strategically located to serve the main development blocks. Signage consistent with the streetscape character and district image must also be incorporated. As the redevelopment strategies are advanced, parking needs must be evaluated to determine the actual space requirements.

On-street parking will continue to be available. Time restrictions (i.e., meters) may be a consideration along West Avenue and Main and Wall Streets to encourage the use of parking structures and reserve curbside parking for short-term parking and pick-up and deliveries. For residential development, adequate parking must be available to attract buyers and tenants. The availability and proximity of parking for other uses is essential to support business. Customers will tolerate parking inconveniences to reach unique and highly desirable destinations; however, current uses rely on conveniently located parking facilities.



For the redevelopment, parking must be available for the incremental and slow migration of infill residential, retail and office development. Any new multi-unit residential development, which may very well be the future anchors in the redevelopment of the downtown, must contain sufficient and dedicated parking. Recommended structured parking locations are placed to support individual block development within the core of the downtown district. Design of new structural or large scale parking facilities must also include pedestrian connections to adjacent blocks. Parking is consumptive in terms of land and funding, and efforts should be made to maximize shared parking capacity and to use existing at-grade parking areas, regardless of ownership, more efficiently.

A cursory review of a recent parking survey completed by the Department of Public Works for the Yankee Doodle Garage indicates that there is a relative shortage of available short-term parking spaces in the garage at certain times. The shortages, based on the availability



Parking

Legend

-  Existing parking totals
-  Proposed structured/on-site parking
-  Existing structured parking

of fewer than 20 short-term spaces, occur generally from 6:00 to 8:00pm from Wednesday to Friday, 9:00-10:00pm on Wednesday and from 12:00 noon to 8:00pm on Saturday. Sunday shortages (lower level only) occur during the afternoon. These shortages suggest that there is an increase in demand for parking spaces during the hours that are typically popular for entertainment, dining out and family activities.

Relative shortages occur in long-term parking on Wednesdays from 11:00am to 1:00pm based on the survey data available. The cause is unknown but we suspect it may be associated with business lunch-hour activity or local church activities.

Implications for Infrastructure

Based on conversations and feedback from municipal representatives, existing utility and sewer capacity in the Downtown area is sufficient to support new development, particularly clusters 2A, 3A and 3B, outlined in this plan. In conjunction with each phase of redevelopment, utility capacity must be evaluated, expected loads calculated and new services sized accordingly. Utility improvements must also be coordinated with the respective utility agency. Cost, funding sources and a determination as to who will design and perform the actual work must be coordinated with City officials and the respective utility agencies. The following table provides general information regarding utility availability in the Downtown.

	Agency	Capacity Status	Major Service Points	Remarks
Water	Ist Water District, Norwalk	Adequate; local spurs and upgrades may be required of lengths generally under 2 blocks in length	20", 12" and 8" services available on Route 1, West Avenue and Leonard Street, respectively.	Verify service; site specific plans will be required to determine extent of work
Electric	Connecticut Light & Power	Adequate	Multiple; verify and confirm work that may be provided by utility and cost allocated to redevelopment	All existing services must be verified; regional upgrades are expected by 2005/2006
Gas	Yankee Gas	Adequate	West Avenue and Wall Street as well as throughout the Business District	
Stormwater Facilities	City of Norwalk	Subject to municipal review	Subject to municipal review	See text below, "Stormwater Facilities"
Sanitary Facilities	City of Norwalk	Subject to municipal review		

Stormwater Facilities

Soil erosion and sediment control plans for areas of disturbance greater than one-half acre in area must be provided per the City of Norwalk's Building Zone Regulations. Stormwater facilities must also be designed and maintained on-site for and following the construction phase to provide sediment and erosion control. Considering the size of the designated redevelopment clusters and the density of existing and proposed development providing effective measures may be challenging but certainly achievable. Proposed activity may initiate plan review by the State of Connecticut Department of Environmental Protection depending on the size of the area of disturbance, relationship to tidal zones, potential impact to navigable waters and/or proximity to stream encroachment limits.

Roadway Improvements and Utilities

Infrastructure may be impacted by modifications to traffic intersections. In the case that roadway widths may be decreased and utilities remain in place there may be instances where these utilities are located beneath sidewalks and public spaces. Right-of-way, access to and future maintenance costs associated with these utilities must be considered.



SUMMARY OF KEY PLANNING ELEMENTS

As a result of the previous analyses and strategies, a series of planning elements have been identified that represent the building blocks of the proposed planning update:

1. Moderate density mixed-use redevelopment of the Isaac Street area
2. Reconfiguration of the Wall Street/Belden/West Avenue intersection to create a civic space and new connections
3. Expansion of the Norwalk Public Library and creation of new public parking
4. Restoration of the historic theater and support of the businesses along Wall Street
5. Enhancement of the operations and attractiveness of the Yankee Doodle Garage
6. Redevelopment of the High Street lot and its surroundings
7. Enhancement of the Wall/Main Street intersection to improve circulation and streetscape character
8. Expansion and enhancement of open space connections along the river, including Mill Hill
9. Creation of new pedestrian connections as part of redevelopment plans
10. Provision for coordinated development of the large remaining parcels
11. Improvement of access, circulation, and wayfinding systems
12. Promotion of the revitalization of the historic fabric



Specific Plan Elements

The following is a description of the key plan elements and planning recommendations associated with each one of them. Taken all together, these recommendations set the basis for the proposed plan strategies:

Plan Element: Moderate density mixed-use redevelopment of the Isaac Street area

Recommendations:

- Seek and promote the development of mixed-use buildings, 3 to 5 stories high, that combine residential uses, retail and parking, as described in the alternative development scenarios.
- Use public land ownership to unlock appropriate development and replace the existing public parking through development agreements.
- Use that parking supply to support the redevelopment of nearby areas.
- Implement zoning and design guidelines that support the proposed cluster development concepts, and the creation of through-block pedestrian connections.

Plan Element: Reconfiguration of the Wall Street/Belden/West Avenue intersection to create a civic space and new connections

Recommendations:

- Rationalize the intersection of Belden Avenue and Wall Street to facilitate pedestrian crossings and improve vehicular turns.
- Consider a “T”-shaped intersection plan in terms of physical configuration improvements.



- Maximize pedestrian areas along the sidewalks and minimize roadway pavement area.
- Implement streetscape improvements complementary to the proposed new park next to the Post Office.

Plan Element: Expansion of the Norwalk Public Library and creation of new public parking

Recommendations:

- Enhance and expand the Public Library to become the center for cultural and civic life in Norwalk.
- Create a signature image along Belden Avenue by means of high-quality architectural and streetscape design.
- Reorganize and expand the existing supply of public parking on the block.
- Create an initial shared-parking agreement and improvements

Plan Element: Restoration of the historic theater and support of the businesses along Wall Street

Recommendations:

- Recognize and strengthen Wall Street's historic significance as the original spine of the district.
- Enhance and complement its distinctive streetscape character.
- Implement traffic calming measures to foster and enhance pedestrian qualities.
- Support initiatives that protect historic resources and renovation efforts.
- Create a stewardship entity.
- Create a financing strategy that combines subsidies and links to other programs and projects.



Plan Element: Enhancement of the operations and attractiveness of the Yankee Doodle Garage

Recommendations:

- Support streetscape improvements and the expansion of the existing commercial uses on the middle of the block.
- Improve vehicular and pedestrian access to support a new pedestrian walkway and landscaping along the current service alley.

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- Consider architectural improvements to the external appearance of the garage that would enhance its image and perception as a landmark.
 - Establish an improved operating plan through the Norwalk Parking Authority.
 - Create a capital improvement plan, funded through operational changes and other sources.

Plan Element: Redevelopment of the High Street parking lot and its surroundings

Recommendations:

- Seek and promote the development of a parking deck coated with residential uses and retail, and covered with a landscaped rooftop garden.
- Use public land ownership to unlock appropriate development and replace the existing public parking through development agreements.
- Use the public parking supply to support the redevelopment of nearby areas.

Plan Element: Enhancement of the Wall/Main Street intersection to improve circulation and streetscape character

Recommendations:

- Recapture the essence of the historic St. John Place as a public urban space.
- Reorganize vehicular patterns to clarify turn lanes, minimize roadway paved area and maximize sidewalk area.
- Close High Street to vehicular traffic along the side of the Trolley Barn building, and landscape as a pedestrian area.
- Build a roadway connector from High Street to Knight Street to allow vehicular turns (retain one-way pair circulation)



- Implement storefront and façade renovation programs.
- Promote the renovation of the hall at the former Lockwood building as a public auditorium.

Plan Element: Expansion and enhancement of open space connections along the river, including Mill Hill

Recommendations:

- Remove some of the vacant and dilapidated buildings along Smith Street to open views and access to the river.
- Build a new park on the site of the removed buildings where people can walk directly to the waterfront.
- Build pathways and sitting areas connecting the waterfront to the historic structures on Mill Hill.
- Renovate and enhance Freese Park, and the riverwalk along the opposite edge of the river
- Clean, prune and enhance the river edges

Plan Element: Creation of new pedestrian connections as part of redevelopment plans

Recommendations:

- Transform the service alley between the Yankee Doodle garage and the adjacent buildings into a landscaped through-block pedestrian connection.
- Extend the riverfront walkway proposed by Avalon along the river's edge of the River Street public parking lot.
- Extend pedestrian access along the edge of the river as far as possible until reaching the boundaries of the existing industrial properties.
- Include design guidelines as part of cluster redevelopment packages that will establish the location and character of through-block pedestrian connections.
- Set guidelines for new development in the Isaac Street area to provide a pedestrian connection between Wall Street, Commerce Street, and the waterfront.



Plan Element: Provision for coordinated development of the large remaining parcels

Recommendations:

- Use zoning, guidelines, and other incentives to encourage mixed-use redevelopment.
- Seek and promote emphasis on residential uses.

Plan Element: Improvement of circulation, access and wayfinding systems

Recommendations:

- Use the Cross Street/Route 1 improvement project as an opportunity to create better public space, places and circulation along the corridor.
- Design special gateway elements to mark the key intersections providing access to Wall Street.
- Create a special signage and wayfinding system.
- Implement mitigation measures to any potential traffic impact due to new development.

Plan Element: Promotion of the revitalization of the historic fabric

Recommendations:

- Use zoning, historic district protections, and guidelines to preserve special buildings.
- Identify and protect buildings that are not historic, but contribute to the overall traditional character of the fabric.



- Promote and encourage the adaptive reuse of traditional buildings.
- Offer technical assistance programs for the renovation of storefronts and facades; combine technical and financial assistance whenever possible.

The Norwalk Wall Street Area Planning Update has been created to unlock coordinated public and private actions that will achieve the vision and goals contained in this report. This chapter discusses the actions, programs and initiatives that will be required over the next ten years. These consist, in part, of the overall implementation strategy comprised of regulatory, management and public investment activities that address the overall planning area. In part, the Plan's implementation will be accomplished through project-oriented actions focused on the key elements identified in this document; these are listed separately in the discussion below.

The evolution of the Wall Street area will occur over a period of time. This section addresses initial concepts for the phasing of public initiatives and their relationship to subsequent private sector reinvestment.

Overall Implementation Strategy

Urban Renewal Plan

Norwalk has an approved Urban Renewal Plan for the Wall-Main project area that was established in 1959. This plan needs to be updated and extended into the future, so that the City can bring the benefits of urban renewal tools to the revitalization process. These include a wide range of potential advantages for financing, grants, parcel assembly, special design review and other mechanisms. Another advantage of the expansion of the urban renewal district will be the formalization of the design review role of the Norwalk Redevelopment Agency in project approvals. The amended urban renewal plan should specify those projects that would qualify for reviews, establish any special procedures appropriate to the Wall Street area, and include design standards and guidelines that will advance the public planning and revitalization goals.

In order to accomplish this, an Urban Renewal Plan Amendment should be prepared through the direction of the Norwalk Redevelopment Agency. The existing urban renewal district is limited to an irregularly shaped area generally bounded by Belden Avenue, Cross Street, Hoyt Street Main Street, Wall Street, and Burnell Boulevard. The limits of the area should be extended to include:

- Those portions of the block bounded by Byington Place, Mott Avenue and Belden Place, including parcels that are likely to participate in the parking strategy envisioned in this Plan.
- The entire block bounded by Belden Avenue, Wall Street, River Street and Burnell Boulevard.
- The entire area bounded by West Avenue, Leonard Street, Commerce Street and Wall Street, as well as the nearby non-industrial land parcels between Commerce Street and the Norwalk River.

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- The land and parcels near surrounding the High Street parking lot near the intersection of Main Street and Wall Street that would benefit from inclusion in an urban renewal district, including parcels adjacent to the Norwalk River up to, but not including, the asphalt production/industrial use site along Smith Street.

The expanded urban renewal district could also include additional areas, either through the initial amendment or through a subsequent amendment, if it proves useful to unlock additional development that fulfills the purposes of this Master Plan Update. The additional areas would include:

- The land bounded by Cross Street, Main Street, Burnell Boulevard and the Norwalk River.
- Land parcels bordering Knight Street between East Wall Street and North Avenue (U.S. Highway 1).

The urban renewal plan should be updated to reflect current public goals and interests and provide the documentation required to conform to all applicable Connecticut standards. It should be adopted by both the Norwalk Redevelopment and the Common Council of the City, and put into effect. The preparation of the amended plan and its approval process should provide for public participation and input as required for such an important step.

Zoning

The planning update for the Wall Street area is consistent with the existing City of Norwalk zoning ordinances in many respects and can largely be accomplished within the framework of regulations that have already been established. Many of the key portions of the planning area are subject to zoning standards that encourage the type of mixed-use development envisioned as the core character for its future.

The current zoning provides for a Central Business District zoning category for much of the planning area that promotes mixed use, provides for shared parking. It directs the City to allow public/private agreements to meet parking needs. It has tailored regulations that encourage appropriate redevelopment along the riverfront and promotes public access. The CBD zoning regulations provide for relatively limited building heights (up to six stories and allows additional heights only if bonus provisions are met through special public amenities provided by a developer.

However, a number of refinements should be considered to the zoning ordinance in order to ensure a close match between the City's plan for the area and the development that will occur. Among the regulatory changes that might be considered are the following:

Changes in Extent of CBD Zoning

There are several blocks of Industrial –1 zoned land in the northern portions of the planning area that might benefit from a change to CBD-A zoning. These areas generally consist of the parcels along Cross Street and north of the Norwalk River and parcels flanking Knight Street and High Street. A change to CBD zoning would permit continuation of existing uses, but would reduce the potential for non-compatible manufacturing, warehousing, storage facilities and the like. Such a change should take into account the desirability of retaining key historic structures and appropriate scales of development along the street edges of the district, and may be combined with concepts for historic preservation consideration, as well.

Changes in the Height and Bonus Provisions

The City should consider several changes in the height and bonus provisions. First, the maximum “as-of-right” height might be lowered somewhat from 6 to 4 floors, since the maximum height has not been utilized and a somewhat lower scale district is more in scale with the historic fabric of the planning area. The bonus provision is a helpful concept, but might be revised to provide benefits more in keeping with contemporary needs. Perhaps the bonus provision for two additional floors up to a total maximum of six floors could be applied to a mixed-income project if it provides a certain minimum percentage of affordable housing units, or perhaps to an affordable housing development. The bonus provision could also be tied to projects that retain or rehabilitate valued historic structures as part of a project commitment. Another useful means to encourage mixed-use development would be to provide a one-floor bonus for those portions of a project that have active retail, restaurant, or other destination uses on the ground level. However, the sum of all bonus provisions should still be limited to a maximum of two additional floors.

Changes in Housing Density Provisions

The housing density provisions in the existing CBD zoning appear to be somewhat less than the densities that will be appropriate for the area and necessary in order to create the complex parking solutions that will be beneficial to the character and functioning of the area. These should be reviewed and revised in order to achieve approximate unit/acre maximums of about 60 units/acre in CBD sub-areas A and B.

Refinements in the Parking Provisions

The existing parking provisions appear to provide a wide range of practical alternatives to meeting parking needs. Several refinements should be considered, including reviewing the rates for fees-in-lieu of parking so that they conform to current market values, public goals and the financial management associated with the new Parking Authority. The percentage of privately-allocated parking spaces should also be reviewed in the context of the Parking Authority’s overall strategy and the needs of the area, to make sure that the correct balance is struck between open parking needed to support retail, business and civic destinations and the allocation that is needed to promote beneficial development.

Affordable Housing Provisions

Future zoning should include any affordable housing provisions that the City might promote that are appropriate to this district as a diverse urban neighborhood and downtown district.

Historic Preservation and Zoning

Future zoning changes should consider additional means to promote historic preservation and restoration. Among the mechanisms that might be considered would be a demolition delay ordinance, bonus provisions as discussed above, or the institution of an historic district overlay that would reinforce historic preservation goals through site plan reviews or special incentives.

Private/Public Redevelopment Initiatives

A core aspect of this Planning Update is the use of public land assets to unlock beneficial public and private redevelopment in key locations. The City (along with the Norwalk Redevelopment Authority and the Norwalk Parking Authority) should undertake the following actions in order to proceed with these initiatives:

Developer Requests for Proposals

The City should prepare Development Requests for Proposals (RFP's) for both the Isaac Street area and the High Street/Head of the Harbor area, offering the sale or long-term lease of the public land in exchange for replacement or expansion of public parking in the same locations. The RFP's should include detailed design standards, use guidelines, density limits, historic preservation goals and other requirements to ensure that the public interests are fully met through the redevelopment process. Development teams that assemble and include adjacent or nearby parcels to achieve the highest degree of desirable revitalization should be preferred relative to less comprehensive or less integrated approaches.



Development Agreements

Based on the review of the Development Proposals, preferred development agreements should be created that guide the timing, compensation, and other project commitments so that the subsequent land dispositions, approvals and construction occurs in a predictable and orderly fashion.

Public Financing, Grants or Other Participation

The City and its agencies and authorities should pursue grants, financing assistance or other tools that will enhance the public's return on its reinvestment in these sites.

Parking Facilities and the Norwalk Parking Authority

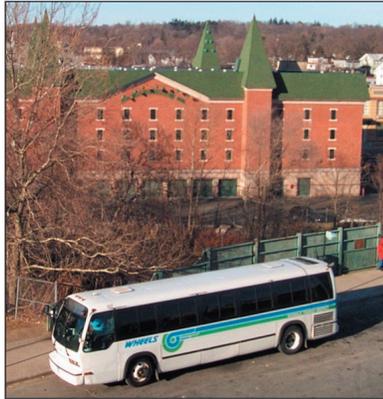
This Master Plan should be used as a guide in the formation of operations and capital investment plans by the Norwalk Parking Authority. Specifically, the Parking Authority should accomplish the following:

- Establish a capital investment program for improvements to the appearance, security and functioning of the Yankee Doodle Garage to enhance its perceived convenience and marketability.
- Create and maintain a public information and signage program for Wall Street area public parking needs to be established as part of the operational strategy of the Norwalk Parking Authority.
- The Norwalk Parking Authority should operate the new public parking facilities that are within the Isaac Street redevelopment.
- To provide a low-cost method of expanding parking, the City should sponsor a short-term study and lead a joint program to create low-cost capital improvements and shared parking agreements among property owners within the block bounded by Mott Avenue, Belden Avenue and Byington Place. The Norwalk Parking Authority, the Norwalk Redevelopment Authority and the City might jointly undertake this effort.
- The appropriate City agencies and authorities should prepare plans and initiate the development of a parking deck on this same block in conjunction with growing demand for parking and the need for additional library-related parking.
- Annual parking capacity and use pattern reports should be prepared by the Parking Authority to establish the effectiveness of parking management and the adequacy of existing supplies.

Transportation and Infrastructure

The Wall Street Area Planning Update advocates numerous improvements in the transportation and circulation network for the area. These need to be accomplished in step with revitalization efforts so that it continues to be a highly accessible, safe and convenient district. Most of the infrastructure improvements must be accomplished through public sector investments. However, some of this network will be created as part of the public/private redevelopment activities through the extension of streets, improvement of sidewalks, creation of pedestrian links, and restructuring of intersections. Key aspects of the transportation and circulation reinvestment include the following:

- The City's capital and transportation improvement programs should be reviewed and updated, if necessary, to match the recommendations of this Planning Update.
- The City should fund and construct the relatively small scale intersection, crosswalk sidewalk and open space improvements on an incremental basis as part of its annual capital improvement program, and continue to pursue State and Federal funding sources to contribute to these goals.
- In conjunction with the Norwalk Parking Authority, a study for a "wayfinding" signage system for the Wall Street should be initiated by the Norwalk Redevelopment Agency. This should include identification signs for the Wall Street district, directional signs to parking resources, and directional signs for key uses or attractions. The signage program should be designed through a consulting contract, and may be implemented through a variety of funding sources, including Parking Authority expenditures, City funding, coordinated expenditures by businesses and institutions, or other sources.
- The funding goals for the Cross Street/Route 1 Project should be expanded, if required, to include appropriate land use and pedestrian enhancements that will adequately mitigate the project and provide for the important economic enhancements along this corridor.
- The City should aggressively pursue special grants or direct appropriations at both the State and Federal level for the transportation and related public investments along the Cross Street/Route 1 Corridor in view of its critical importance to the long-term economic health and safety of the community.
- Development impacts should be mitigated through infrastructure improve-



ments through developer-borne payments or construction costs for public sidewalk, passageways, intersection and other improvements on a case-by-case basis.

Transit

Transit access to and from the Wall Street area will be increasingly important as revitalization proceeds. In order to support this access, the following should be accomplished:

- Additional State and Federal funding to provide design and operational improvements at the Pulse Point should be sought if required to supplement existing improvement strategies.
- In the long term, if a preferred alternative location and adequate funding becomes available for the Pulse Point, then this transit hub should be relocated from Burnell Boulevard. However, the bus scheduling should ensure excellent access to and from the Wall Street area.
- The Norwalk Transit Authority should study the feasibility of creating shuttle bus-type service between the Wall Street area, the South Norwalk Rail Station and SoNo as residential and mixed-use development creates additional needs for transit.
- The City should maintain its advocacy for restoration of a rail station in the Wall Street area as a long-term goal.

Other Infrastructure Improvements

The redevelopment of the area will require updating and relocating utilities consistent with the location and amount of redevelopment that occurs, which will typically be planned and coordinated as part of project review and approval processes already in place.

This planning update also underlines the critical need to provide dredging to support the water-dependent uses along the Norwalk River. Dredging is needed to ensure that there is adequate depth to meet the regionally important needs served by the businesses along this stretch of the river. Public advocacy by the City and private advocacy by the business community for Federal funds and approvals continue to be required

Parks, Open Space and Pedestrian Ways

The Wall Street Area Planning update emphasizes the value of parks, open spaces and pedestrian connections that will connect the area. There are a series of actions that will be required to implement these recommendations:

- The City should continue to work with the Post Office and other abutters to

the Yankee Doodle Garage to create a common pedestrian connection and open space connecting the intersection of West Avenue, Belden and Wall Streets to the garage and to River Street.

- The City and the First Taxing District should create the jurisdictional agreements required to allow for reorganization of the intersection of West/Belden/Wall Street to create better traffic flows and superior civic open space.
- Streetscape, plaza and open space improvements should be integral to the intersection and circulation improvement design and funding throughout the Wall Street area.



- The City should explore acquisition of an easement and/or public open space along the Norwalk River edge in association with the private sector redevelopment of parcels that require public funding or subsidies.
 - The City, through the Norwalk Redevelopment Agency, should establish design standards for access walkways to and along the Norwalk River so that the improvements on private and public lands are coordinated and pleasant.
- The City should pursue State and Federal grant sources for water access to support pedestrian paths and connections along the Norwalk River, for streetscape improvements, and for the pedestrian ways that will distinguish the Wall Street area.

Historic Preservation and Historic Character

The City's Historical Commission should continue to have an active role in the identification of valuable historic resources and in the design review of new projects and renovations. If the concept of historic preservation bonuses is incorporated into the zoning code, then the Historical Commission should serve in a review role prior to granting of bonus provisions.

The City should also continue to work closely with the Norwalk Historical Society to support the preservation and interpretive feature of the Mill Hill Historic Park and Museum. This should include joint pursuit of grants or transportation enhancements to expand the pedestrian access to, from and along Mill Hill. Working together, the City and the Norwalk Historical Society should also develop a jointly-supported plan to support the combined rehabilitation and redevelopment of the riverfront parcels along Smith Street,

including the potential of restructuring the lower Mill Hill area to accommodate parking, provide pedestrian connections, and promote an open space connection to the waterfront.



The Wall Street Area Planning Update includes an emphasis on retaining the historic fabric of the Wall Street area and preserving appropriate buildings. To achieve

this, it may be both practical and necessary to physically relocate some buildings, either within the area or in nearby districts. The Norwalk Historical Commission should work with the Norwalk Redevelopment Agency and others to prepare concepts for “receiving zones” or “receiving sites” that can serve this purpose. This is the approach that has been taken to building reuse in Norwalk (for example, on Mill Hill) and other communities for centuries.

Theater Restoration and Reuse

The historic theater on Wall Street requires renovations as a structure and as a use. The theater space could be revived as a performance theater or as a small cinema. There are many applicable models for revivals of similar historic theaters, which could be used successfully. However, the following steps should be taken in the near term:

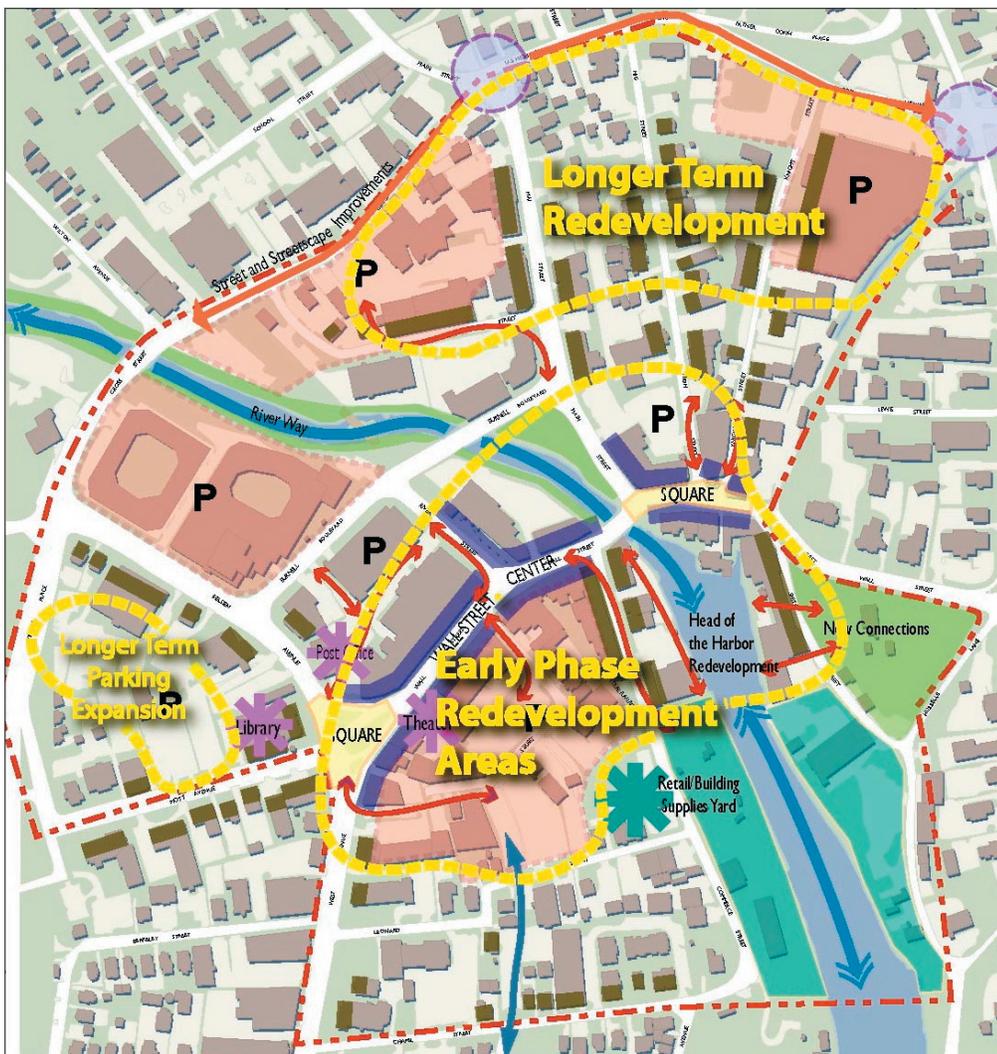
- A stewardship group needs to be assembled to lead the revival initiative over the several years that will be required to establish the reuse operation and assemble the financing for restoration. This group could take the form of a City-sponsored committee or a Section 501(c)3 non-profit corporation or other formally composed entity.
- This group should help assemble funds and direct technical reviews of the building structure, renovation costs, and a business plan for renovation of the building that will establish capital improvement needs and operational support requirements.
- The City should continue to pursue State funds and explore educational-related opportunities as a basis for revival.
- Proposals for reuse and renovation should be sought in conjunction with the Isaac Street redevelopment RFP, to explore whether there is a profitable way to incorporate the theater into the overall project scope.

Civic Uses: The Norwalk Public Library

The City should continue its stewardship of the Norwalk Public Library and initiate the planning process necessary to create the substantial expansion and reorganization of this key civic facility. This might be accomplished, in part, through a special joint committee among the relevant boards, commissions and agencies to guide this mid-term to long-term process. As part of this effort, the City and the First Taxing District should pursue agreements that would allow future expansion of the Library to the north.

Phasing

Many of the actions required to implement the planning recommendations contained in this document could occur at any time, depending upon the availability of funding and market conditions. However, many of the changes are best planned through a step-by-step process, as discussed below.



Early Action Elements

A number of the key recommendations listed in this Planning Update can be undertaken as early action elements. These can be initiated or, in some cases, completed over the next two years. Among the elements that should be a focus in the short term are the following:

- Urban Renewal Plan Amendment - Preparation and approval of the Urban Renewal Plan Amendment
- Zoning - Preparation and approval of appropriate refinements
- Public/Private Development Initiatives

Request for Proposals - Preparation, issuance, review and approval of Developer Requests for Proposals for the Isaac Street area and the High Street/Head of the Harbor area

Development Agreements – Establishment of Development Agreements

Additional Resources - Pursuit of public financing, grants or other participation

Design and Approvals – Finalization of designs and public approvals

- Yankee Doodle Garage – Initiation and completion of operational and service improvements and those physical enhancements that may be feasible in the short-term, while planning for larger scale improvements and rehabilitation
- Intersection and Open Space Improvements - Initiation and completion of smaller scale intersection, streetscape and open space improvements that may be reasonably accomplished with available resources
- Street and Infrastructure Improvement Programs – Refinement of previous City and State capital funding and improvement plans and advocacy for State and Federal funding
- Pulse Point - Improvements to the Pulse Point as previously planned, contingent upon State and Federal funding
- Theater Restoration and Reuse - Creation of a dedicated stewardship group, establishment of funding and operational model, and technical/design preparation for renovations
- Mill Hill Planning – Coordination for new connections and enhancements of the Mill Hill Historic Park in conjunction with redevelopment and public access improvements to the Head of the Harbor
- Library Expansion Planning - Initiation of the process leading to future library expansion and improvements.

Mid-Term Actions

Some of the planning elements are most likely to be initiated or, in some cases, completed in the next three to five years.

- Public/Private Development Initiatives - Completion of the major elements of the private/public redevelopment projects for the Isaac Street area and the High Street/Head of the Harbor area
- Yankee Doodle Garage – Funding, design and completion of additional operational and capital improvements to make the garage an effective asset for area businesses and destinations.
- Intersection and Open Space Improvements – Continuation of roadway, intersection, streetscape and open space improvements that may be reasonably accomplished with available resources
- Street and Infrastructure Improvement Programs – If possible, achievement of funding commitments for the reconstruction and improvements along the Route 1/Cross Street Corridor
- Theater Restoration and Reuse - Completion of the theater renovation and revival
- Library Expansion Funding - Completion of a funding plan for the library expansion and preparation of designs

Later Phase Actions

Some of the planning elements are linked to the accomplishment of earlier action items. The following list of actions is projected for a five to ten year time frame. Some of these actions are dependent on previous steps being accomplished. Others are linked to the availability of public funding that is unlikely to be achieved in the short to mid-term future because of the fiscal projections of City, State and Federal budgets. They may also be dependent on improving economic conditions within the surrounding district, the City and the region.

- Construction of the Route 1/ Cross Street Improvements – Accomplishment of the reconstruction of the Route 1/Cross Street Corridor and associated streetscape, open space, preservation and redevelopment initiatives
- Additional Development Clusters - Private sector redevelopment of the northern development clusters, depending on market conditions
- Parking Facility on the Library Block - Creation of a parking deck in the interior of the block behind the Norwalk Library
- Library Expansion – Completion of a library expansion and enhancement program

