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.

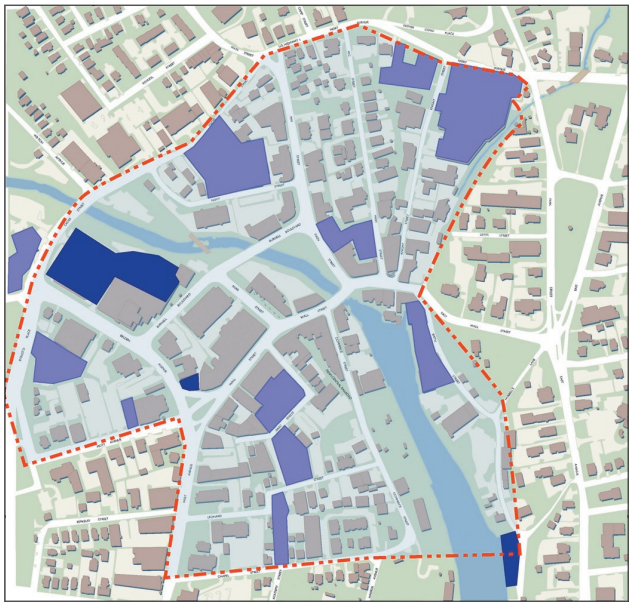
Based on this assumption, the City could offer land currently used as public parking to developers, in return for structured public parking to replace the number of parking spaces existing on the lot (each lot holds an average of 100 cars per acre). The City would benefit from the creation of new mixed-use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

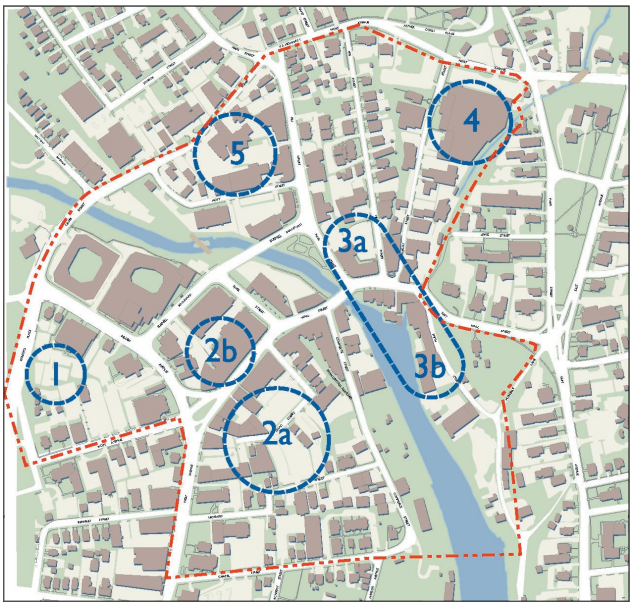
Development Clusters

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.

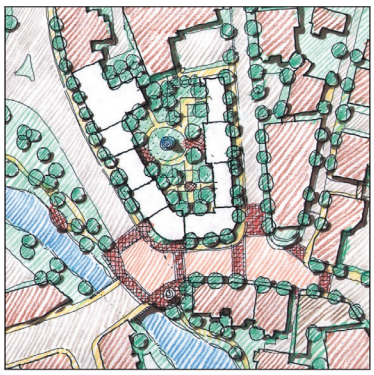
A uniform residential density of 60 units per acre was applied for the purposes of calculating tentative development programs. This density is comparable to the one that will result from the proposed Avalon project, which appears to be feasible and appropriate to the scale of the Wall Street area (3 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 stuctured 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.

<u>Alternative A</u>



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

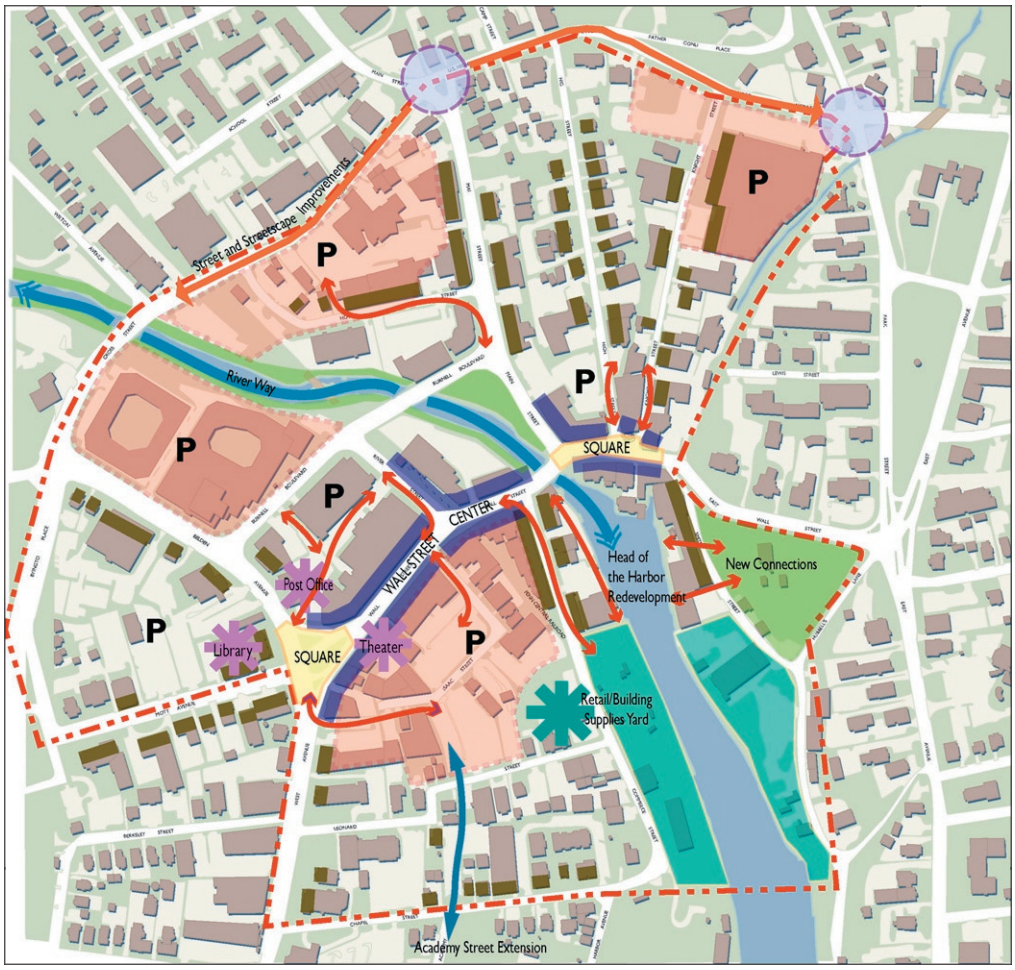
The proposed redevelopment strategy would introduce the following potential changes:

- 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.

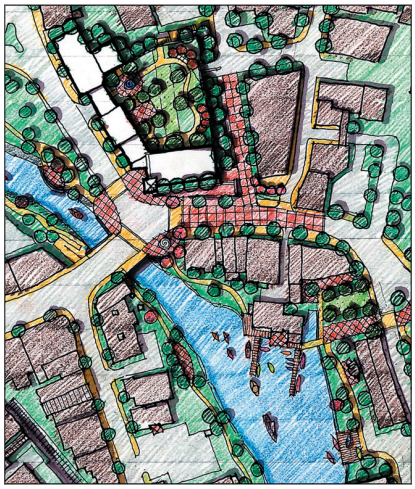
Wall Street Gate

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:

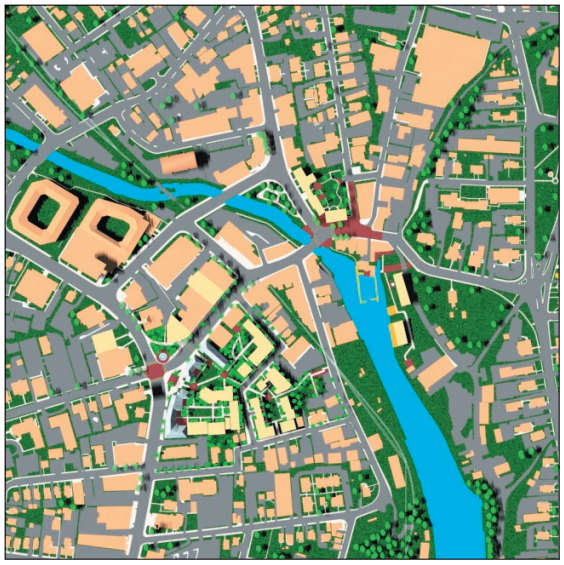
- An estimated residential density of 60 units per acre, comparable to the density proposed for the Avalon project, which will result in the development of 3 to 4 stories of residential uses over a parking podium lined with retail along the streetfront.

- 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).

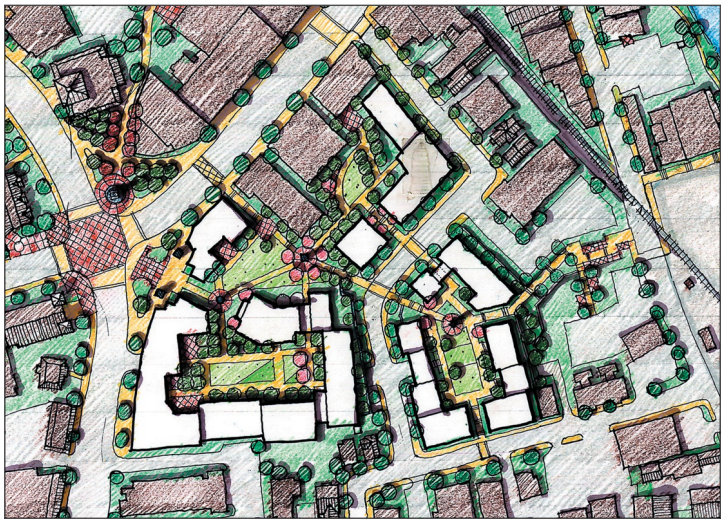
Cluster 2

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).

<u>Cluster 3a</u>

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.

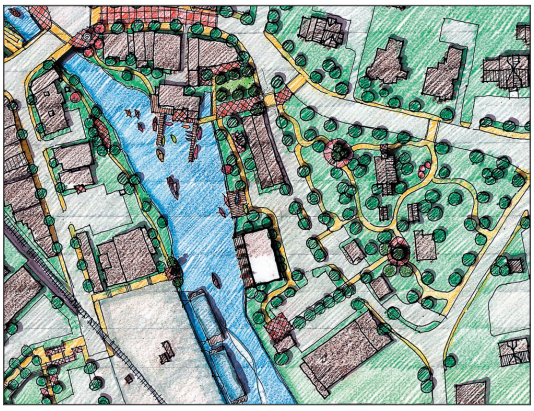
Cluster 3b

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)