

# Greenwich - For Sale or Lease

## CENTRAL GREENWICH RETAIL / OFFICE BUILDING REDEVELOPMENT POTENTIAL INCLUDING RESIDENTIAL



### 31 EAST ELM STREET Greenwich, CT

- ◆ ½ Block to Central Greenwich Avenue
- ◆ Landmark Retail and Signature Office Identity and Presence.
- ◆ 10 Car Parking Lot -Adjacent Municipal

**Land:** 6,473 SF in the CGB. Utilities include electric, gas, municipal water and town sewer. 10 car onsite parking

**Building:** 4,132 Rentable SF (3,957 Measured SF) on 3 floors.

**Price Upon Request**



**Please call: Michael Tedesco**  
**(203) 531-5939**

**[TedescoRealty.com](http://TedescoRealty.com)**

E-mail: [Miket@TedescoRealty.com](mailto:Miket@TedescoRealty.com)

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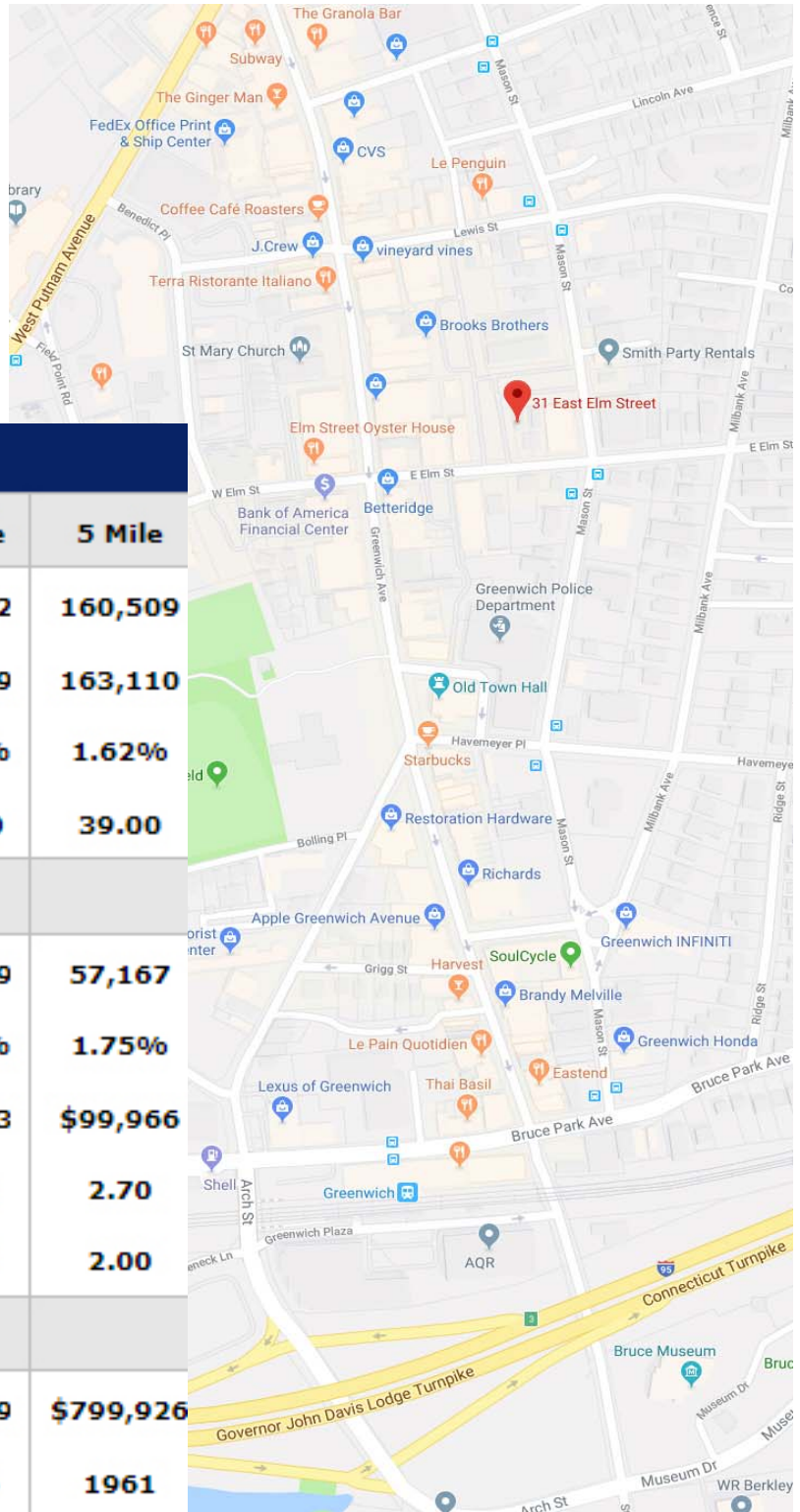
The information contained herein, was assembled from various sources of varying degrees of reliability. Any information that is critical to your buying/leasing decision should be independently verified.

## LOCATION MAP AND DESCRIPTION

East and West Elm Street divide at Greenwich Avenue in what could be considered the center of the "Ave" largely populated with fashion retail. There are many other attractions such as restaurants and specialty shops along with larger retailers such as Saks 5<sup>th</sup> Avenue that make this part of central Greenwich vibrant and exciting.

31 East Elm Street has a particularly good presence as it sits back from the road. It is fronted by its own parking lot, and then surrounded by a large municipal parking lot offering both long and short term parking to shoppers and commuters.

The feeder roads to East Elm Street in addition to Greenwich Avenue are Mason Street and Milbank Avenue to the east as well as Field Point Road and Benedict Place to the west. All of these named streets have important significance bolstering the strength and viability of the central Greenwich market.



### Demographics

| Population             | 1 Mile           | 3 Mile          | 5 Mile           |
|------------------------|------------------|-----------------|------------------|
| 2019 Total Population: | <b>11,772</b>    | <b>68,322</b>   | <b>160,509</b>   |
| 2024 Population:       | <b>12,045</b>    | <b>68,959</b>   | <b>163,110</b>   |
| Pop Growth 2019-2024:  | <b>2.32%</b>     | <b>0.93%</b>    | <b>1.62%</b>     |
| Average Age:           | <b>43.30</b>     | <b>40.30</b>    | <b>39.00</b>     |
| Households             |                  |                 |                  |
| 2019 Total Households: | <b>5,591</b>     | <b>25,289</b>   | <b>57,167</b>    |
| HH Growth 2019-2024:   | <b>2.75%</b>     | <b>0.92%</b>    | <b>1.75%</b>     |
| Median Household Inc:  | <b>\$97,294</b>  | <b>\$110,63</b> | <b>\$99,966</b>  |
| Avg Household Size:    | <b>2.10</b>      | <b>2.70</b>     | <b>2.70</b>      |
| 2019 Avg HH Vehicles:  | <b>2.00</b>      | <b>2.00</b>     | <b>2.00</b>      |
| Housing                |                  |                 |                  |
| Median Home Value:     | <b>\$816,189</b> | <b>\$835,39</b> | <b>\$799,926</b> |
| Median Year Built:     | <b>1955</b>      | <b>1956</b>     | <b>1961</b>      |



## SITE AND SURVEY

### Land Area

6,473 SF (0.1486 acres) with 70+/- feet of shared frontage on East Elm Street.

### Zone

CGB (Central Greenwich Business). The CGB zone allows for a variety of retail and commercial uses. **PLUS** there is the potential for multi-unit residential.

### Topography

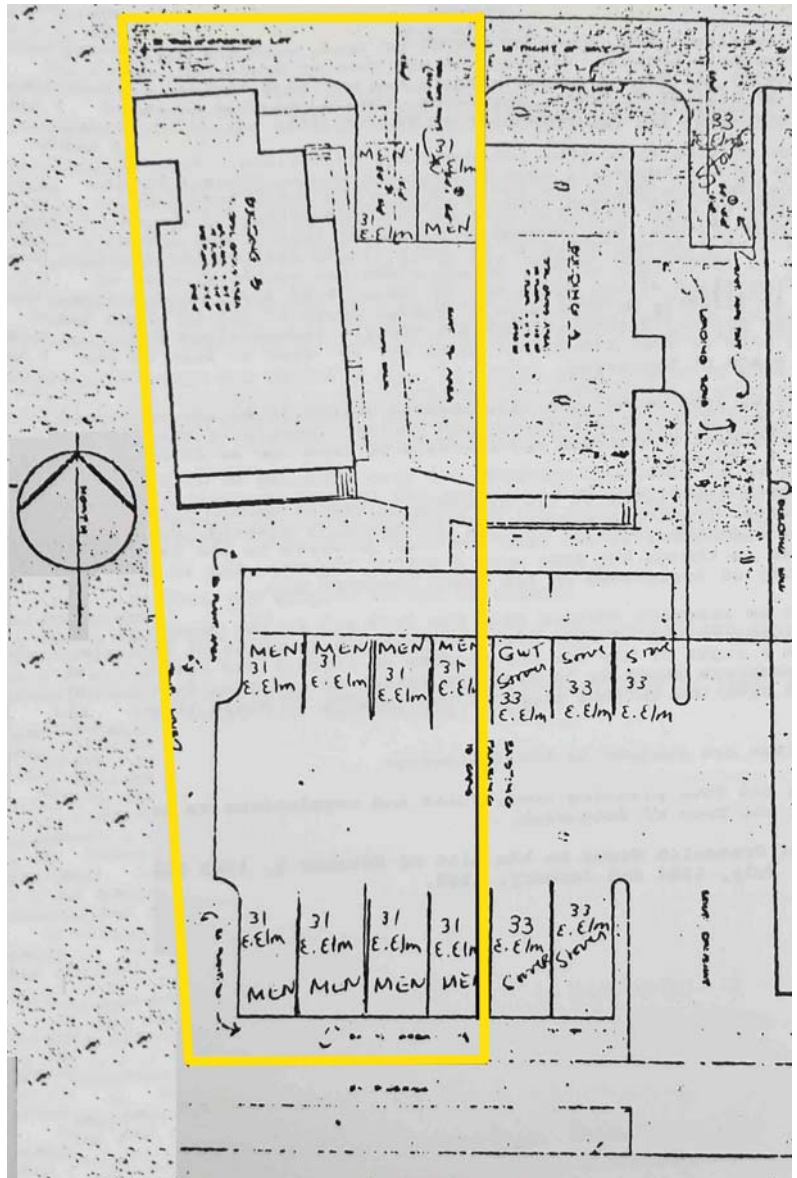
Relatively level

### Utilities

Electric, gas, water and town sewer.

### Parking

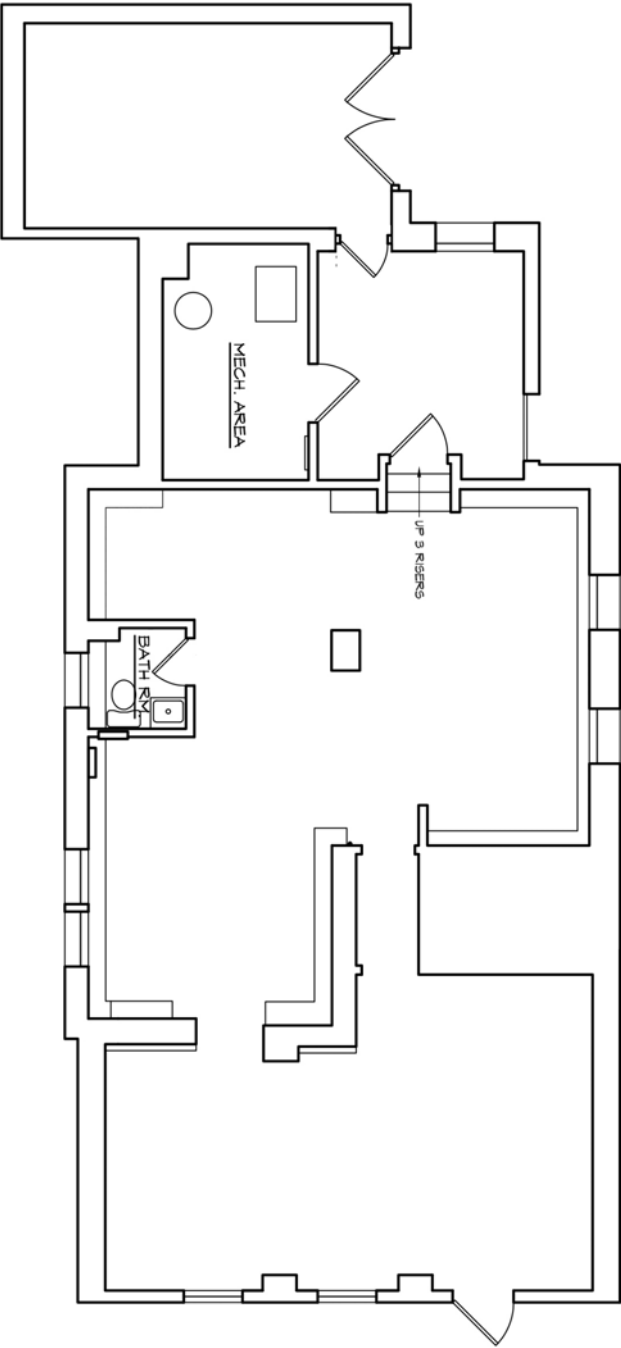
Onsite surface parking for 10 cars.



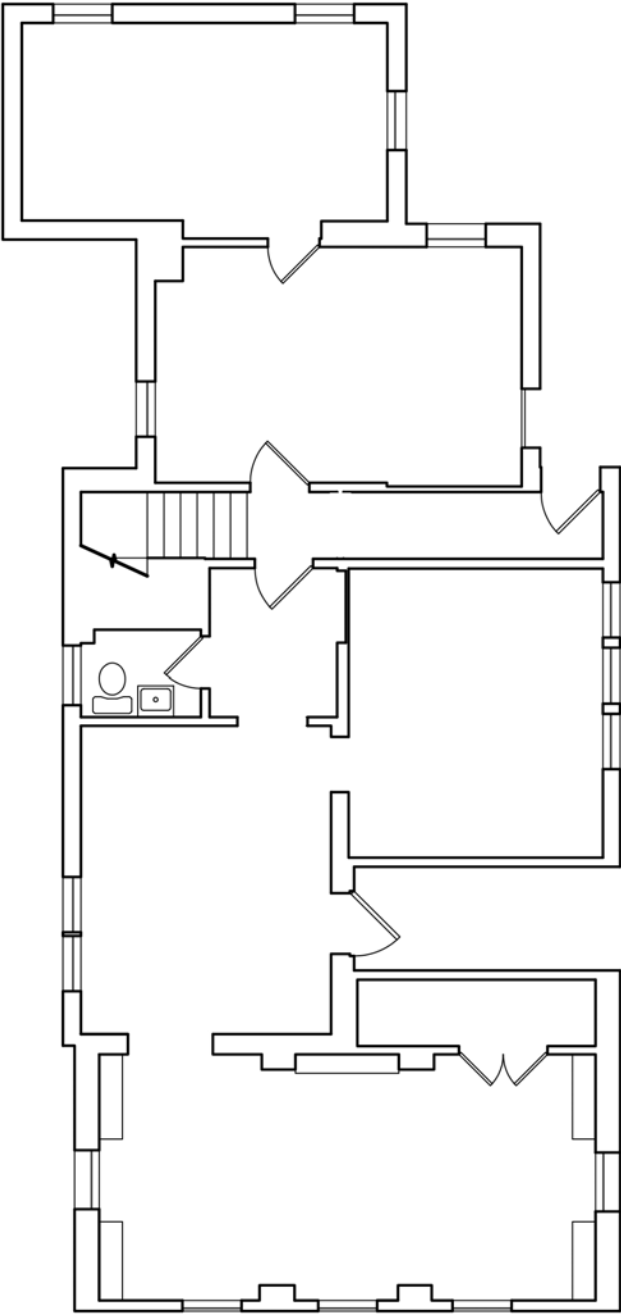
**IMPROVEMENTS**

|                               |  |
|-------------------------------|--|
| Year Built:                   | 1923. Various renovations and upgrades.  |
| Gross Rentable<br>Floor Area: | 4,132 SF (3,957 Measurable SF) The rentable area includes an imputed 20% loss factor added to the upper floors to provide comparability to other office offerings. |
| Floors:                       | 3 floors.  |
| Construction                  | Wood frame   |
| Roof:                         | A combination of flat roof with built up bitumen layers plus some areas of pitched roof with asphalt shingles.   |
| Facade:                       | Painted composite facade   |
| Windows:                      | Double casement throughout.  |
| HVAC:                         | Gas fired central hot water heat. Window air conditioner units.  |
| Electric:                     | 200 Amp service.   |

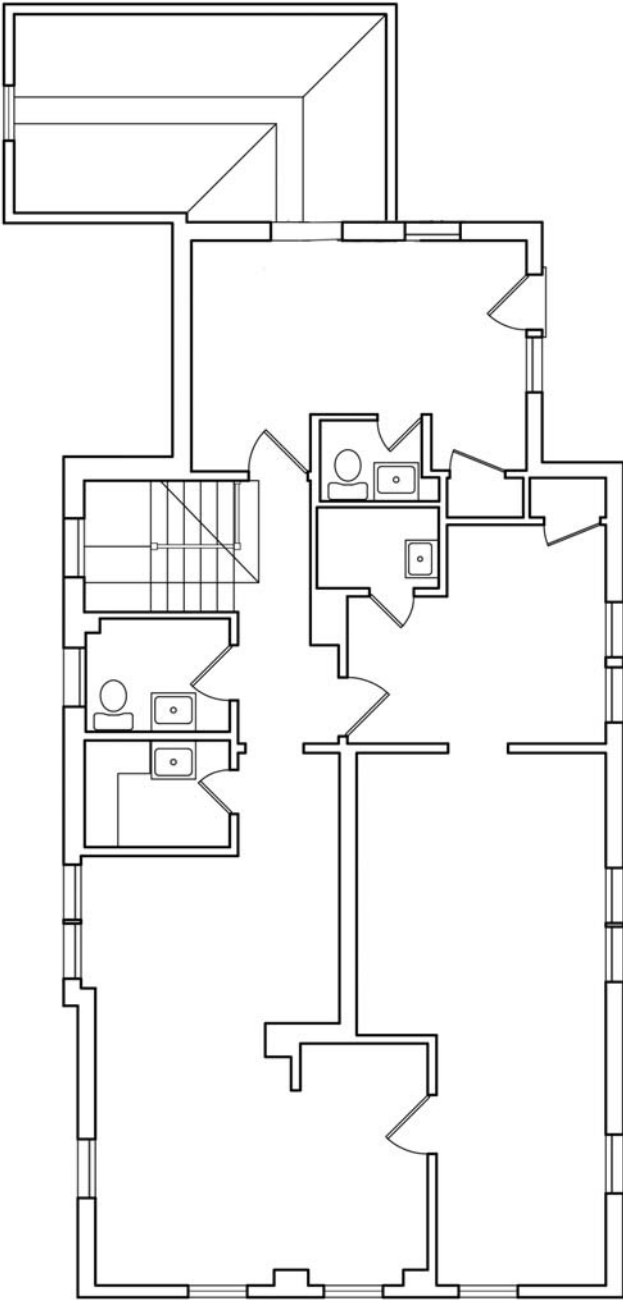
**FLOOR PLANS**



Ground Floor  
1,335 SF  
8' Ceilings



2<sup>nd</sup> Floor  
1,287 SF (1,610 RSF)  
8' Ceilings



3<sup>rd</sup> Floor  
1,335 SF (1,225 RSF)  
8' Ceilings

212

## Printed 03/30/2021 Card No. 1 of 1

# COMMERCIAL

1416500

**ASSESSOR FIELD CARD****IMPROVEMENT DATA**

01-2038/S

Property Class: 212  
EAST ELM STREET 0031**PHYSICAL CHARACTERISTICS****ROOFING**

Built-up

**WALLS**

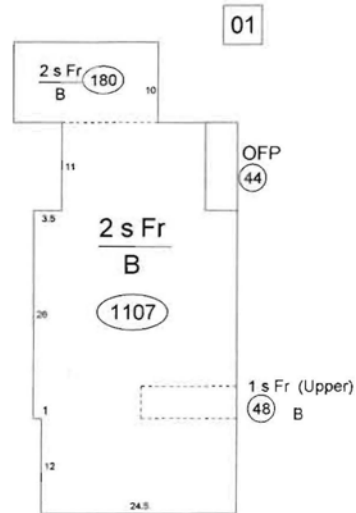
|       | B   | 1   | 2   | U |
|-------|-----|-----|-----|---|
| Frame |     | Yes | Yes |   |
| Brick | Yes |     |     |   |
| Metal |     |     |     |   |
| Guard |     |     |     |   |

**FRAMING**

|        | B    | 1    | 2    | U |
|--------|------|------|------|---|
| F Res  | 0    | 1287 | 1335 | 0 |
| R Conc | 1335 | 0    | 0    | 0 |

**HEATING AND AIR CONDITIONING**

|      | B    | 1    | 2    | U |
|------|------|------|------|---|
| Heat | 1155 | 1287 | 1335 | 0 |



(LCM: 150.00)

**SPECIAL FEATURES****SUMMARY OF IMPROVEMENTS**

| Description    | Value | ID   | Use           | Stry Hgt | Const Type | Grade  | Year Const | Eff Year | Cond | Base Rate | Feat-ures | Adj Rate | Size or Area | Computed Value | Phys Depr | Obsol Depr | Market Adj | % Comp | Value   |
|----------------|-------|------|---------------|----------|------------|--------|------------|----------|------|-----------|-----------|----------|--------------|----------------|-----------|------------|------------|--------|---------|
| C : Remod 2006 |       | C 01 | GENOFF PAVING | 0.00     | 85         | Gd-Avg | 1923       | 2005     | VG   | 0.00      | N         | 0.00     | 1335         | 0              | 0         | 0          | 150        | 100    | 1117200 |
|                |       | 01   |               | 0.00     |            |        | 1980       | 1985     | AV   | 5.20      | N         | 7.80     | 1600         | 12480          | 13        | 0          | 100        | 100    | 10900   |

Data Collector/Date

TD 03/14/2019

Appraiser/Date

TOG 10/01/2015

Neighborhood

Neigh 2110 AV

Supplemental Cards

TOTAL IMPROVEMENT VALUE

1128100

## FINANCIAL PROFORMA



### FINANCIAL MODEL

**31 East Elm Street  
Greenwich (Riverside), CT**

Prep Date: **3/25/2025**

| <b>Tenant / Rent Schedule</b> | Rentable<br>Size (SF) | Operating<br>Share | Floor | Type    | Lease<br>Expiration | Option(s)    | PSF            | Annual           |
|-------------------------------|-----------------------|--------------------|-------|---------|---------------------|--------------|----------------|------------------|
| Cub House                     | 1,000                 | 24.20%             | 1     | Retail  | 12/31/2029          | 1-5yr@\$1/yr | \$40.00        | \$40,000         |
| Heagney, Lennon               | 197                   |                    | 1     | Storage | 9/30/2027           | 1-3yr@\$1/yr | \$15.00        | \$2,955          |
| Heagney, Lennon               | 1,710                 | 41.38%             | 2     | Office  | "                   | "            | \$40.45        | \$69,165         |
| Heagney, Lennon               | 850                   | 20.57%             | 3     | Office  | "                   | "            | \$14.12        | \$12,000         |
| Cub House                     | 375                   | 9.08%              | 3     | Storage | 12/31/2029          | 1-5yr@\$1/yr | \$15.00        | \$5,625          |
| <b>Column Totals -</b>        | <b>4,132</b>          | <b>95.2%</b>       |       |         |                     |              | <b>\$31.40</b> | <b>\$129,745</b> |

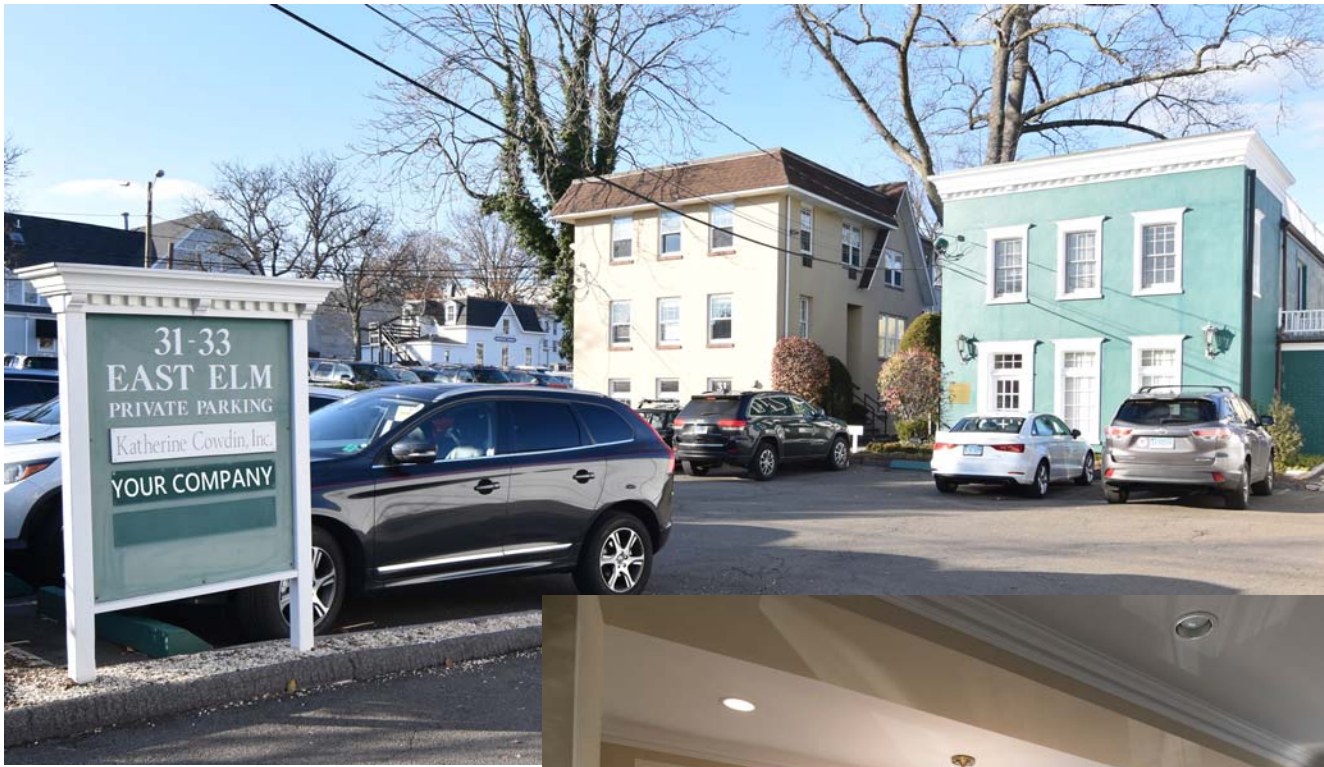
| <b>NOTES &amp; ASSUMPTIONS</b>   |
|--|
| Retail tenant pays a fixed monthly charge toward CAM   |
| Expenses are estimated based upon ownerships past performance estimated to today.  |
| No warranty or representation is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals. Buyers and |
| <b>(C) 2024 M.J.TEDESCO</b>  |

|                               |                |       |                  |
|-------------------------------|----------------|-------|------------------|
|                               | Vacancy Factor | 5.00% | \$6,487          |
| <b>Gross Income</b>           |                |       | <b>\$123,258</b> |
| <b>Expense Pass Throughs</b>  |                |       |                  |
|                               | Retail CAM     |       | \$12,000         |
| <b>Effective Gross Income</b> |                |       | <b>\$135,258</b> |

| <b>Expense Schedule (3)</b> | PSF            |                 |
|-----------------------------|----------------|-----------------|
| Repairs & Maintenance       | \$1.25         | \$5,165         |
| R/E Taxes                   | \$5.57         | \$23,000        |
| Insurance                   | \$1.07         | \$4,412         |
| Refuse                      | \$2.90         | \$12,000        |
| Electric                    | \$3.00         | \$12,396        |
| Gas                         | \$0.60         | \$2,479         |
| Water                       | \$0.15         | \$620           |
| Landscaping/Snow Removal    | \$0.35         | \$1,446         |
| Management                  | 5%             | \$6,763         |
| <b>Total Expenses</b>       | <b>\$13.79</b> | <b>\$56,973</b> |
| <b>Net Operating Income</b> | <b>\$18.95</b> | <b>\$78,285</b> |



**PHOTOGRAPHS**



**Sec. 6-104.1 USE REGULATIONS AND SPECIAL REQUIREMENTS FOR THE CGB ZONE (9/15/86)****(A) Purposes.**

In addition to the purposes stated in Sec. 6-102, the goal of the Central Greenwich Business Zone is to provide for a greater variety of Town-oriented retail, service, business, community and residential needs. The CGB zone is a mixed-use moderate density transition zone within Central Business District separating the high intensity commercial uses of the Town's prime retail and business area (the CGBR zone) from the medium density residential and business zones that ring the Central Business District. The CGB zone is characterized by diversity, including small office uses, residential uses, public uses, and a wide variety of businesses offering goods and services to suit the broad, long-term needs of customers and residents. The area encompassed by the zone also includes significant historic buildings and streetscapes, important resources which foster a sense of history and preserve the Town's architectural and cultural heritage. The zone serves a town-wide market, attracting people from outlying sections as well as from close-in more densely developed neighborhoods, and is less dependent upon pedestrian traffic and storefront exposure.

It is an additional goal of CGB zone to provide increased housing opportunities in view of the transitional nature of the area.

**(B) Permitted Uses.**

Use Group 1  
Use Group 2a  
Use Group 3  
Use Group 4

(5/4/2005)

**(C) Parking.**

Except for below ground covered parking, parking shall not be permitted within the required front yard unless, after application for Site Plan Approval pursuant to Sec. 6-13 to 6-16.1 inclusive of these regulations, the Commission finds that said parking is adequately screened from all streets by virtue of landscaping or substantial changes of topography. Where a lot fronts on more than one street, the front yard for the purposes of this provision shall be that adjacent to the street determined by the Zoning Enforcement Officer to be the primary street.

(D) There shall be no display of merchandise or the placement of equipment used for an on-site business activity permitted in the required front yard or in the required parking area. (5/4/2005)

### SUBDIVISION 3. BUSINESS ZONES.

#### Sec. 6-100. USE GROUPS FOR BUSINESS ZONES.

In order to carry out the purposes and provisions of these regulations, the uses of all non-residential buildings and structures have been classified into Use Groups.

Any use not specifically listed in the following Use Groups shall be prohibited, unless allowed under Use Group 5 by Special Exception. (9/15/86).

#### **USE GROUP 1 (9/28/2010)**

Assembling, processing or any light mechanical operation clearly incidental to the conduct of a retail business or personal service shop provided that such use is not larger than 750 square feet gross floor area, and, in the opinion of the Zoning Enforcement Officer, is not offensive or obnoxious or detrimental to the neighborhood by reason of emission of odor, dust, smoke, fumes or noise. (9/15/86)

Banks (including drive-ins) when authorized by special permit (4/14/2010)

Dry cleaning establishments, subject to the following:

Dry cleaning establishment using non-inflammable solvents and employing not more than ten persons, provided that the local Fire Marshall shall have approved that solvent to be used as non-inflammable under the State Rules and Regulations concerning Dry Cleaning and Dry Dyeing, and also shall have approved the location and installation of the equipment, and provided that the Commissioner of Public Works shall have approved the method of disposal of waste materials from the cleaning process; and provided that odors and fumes from the establishment are sufficiently dissipated so that they are not offensive or detrimental to neighboring property.

Emergency Youth Shelters

Fitness Clubs (Note D) (9/28/2010, 9/20/2013)

Group Fitness Centers (Note D) (9/28/2010, 9/20/2013)

Gyms (Note D) (9/20/2013)

Group Living Facility for the Elderly, permitted by Special Permit pursuant to Sec. 6-17. (see Sec. 6-94(b)(2) for standards and requirements) (2/25/88)

Indoor theaters, of minimum 200 seats

Libraries, museums and art galleries

Municipal uses

Non-profit, multi-service, social work agency

Outdoor dining facilities, ancillary and contiguous to an eating establishment (restaurant, or retail food establishment), operating on a seasonal (seven month) basis starting on April 1st and concluding on November 1st in any calendar year and subject to the following: (11/25/2008, 3/25/2014)

- (1) Proof of the availability of adequate parking shall be submitted at the time of application for final site plan approval guaranteeing said availability for the period the use is to function.
- (2) Proof of adequate liability insurance shall be provided. Outdoor dining areas located on Town sidewalk(s) will be required to carry additional liability insurance and/or policies in such an amount as determined by the Town's Risk Management Office. Proof of liability insurance shall be disclosed on an Acord form entitled, "Certificate of Liability Insurance", and be in the amount as required by the Town's Risk Management Office. The Town of Greenwich shall be named as an additional insured. If alcohol is being served, the Certificate of Liability Insurance certificate must disclose that liquor liability insurance is in place for the same amounts of the required general and umbrella liability policies and the applicant will be

required to carry further liability insurance and/or policies. The owner/operator shall sign an agreement indemnifying the Town from liability on adjacent Town property resulting from the operation of said use prior to the issuance of Building and Zoning permits. (4/9/2014)

- (3) When the seasonal use ceases at the end of the approved period, all evidence of such use shall be removed from the premises. (4/9/2014)
- (4) If said use is to be re-established the applicant must reapply, annually, and again meet all conditions and standards of this subsection.
- (5) Dining facilities use must be entirely on property owned or leased by the applicant. Public property may not be used for dining facilities purposes unless a properly executed lease agreement has been obtained and all insurances as approved by the Town. (4/9/2014)
- (6) Building and Zoning permits must be obtained prior to the start of dining facilities use regardless of the amount of construction involved. (11/17/97, 4/9/2014)
- (7) In the case of small-scale projects (3 tables or less, on private property) site plan approval by the Planning and Zoning Commission will not be necessary. The Town Planner shall review and approve said projects after assurance that the conditions of this subsection have been met and any requisite insurance is provided as mandated by the Town. (4/9/2014)
- (8) Will not interfere with public, state or municipal use of any public street, sidewalk or property, will not create a disturbance or hazard to pedestrians or traffic and will not interfere with the safe and free flow of pedestrians or traffic. (7/24/83)

Package stores, subject to the provisions of Sec. 6-194

Parks and Playgrounds

Personal service establishments

Pharmacy

Post offices

Recreational Facilities (permitted by Special Permit) (Note D) (9/28/2010, 9/20/2013)

Restaurants, other than drive-ins, including expansion by new construction, alteration or conversion, when authorized by Special Permit pursuant to Sec. 6-17 of these Regulations and subject to the provisions of Sec. 6-194. No special permit is necessary for properties between the front and rear building lines. (6/17/83) Public areas of a restaurant in the CGBR zone are restricted to the ground floor of the building. (11/17/97; 9/28/2010)

Retail stores

Sales agencies of real estate, employment, insurance or travel firms

Service and Social Clubs, provide that in the LB, LBR and CGBR Zones: (1) no more than 25% of the ground floor of a building shall be used for this purpose, (including accessways) and (2) other than access, no floor area dedicated to such use shall be located along any ground floor street frontage. (4/29/91 & 9/28/2010)

Supermarkets including expansion, when authorized by Special Permit. (9/15/86)

## USE GROUP 2. OFFICE USES

All office space, including without limitation, sales agencies of real estate, employment, insurance or travel firms, and non-profit, multi-service, social work agencies, shall be included in computing the gross floor area of office space. Any bank space on other than the ground floor shall also be included in computing the gross floor area of office space. (2/6/90)

### USE GROUP 2a

Office space not exceeding 7,000 square feet gross floor area per lot.



**USE GROUP 2b**

Office space exceeding 7,000 square feet gross floor area, but not exceeding 20,000 square feet gross floor area per lot.

**USE GROUP 2c**

Offices exceeding 20,000 square feet gross floor area per lot.

**USE GROUP 3**

Dwelling units conforming to the provisions of Sec. 6-110.

**USE GROUP 4 (4/29/91; 9/28/2010)**

Animal grooming establishments  
Community centers  
Drive-in banks when authorized by Special Permit (4/14/2010)  
Financial Services (including banks) (9/28/2010)  
Fitness Clubs (Note D) (9/28/2010, 9/20/2013)  
Funeral parlors  
Group Fitness Centers (Note D) (9/28/2010, 9/20/2013)  
Gyms (Note D) (9/20/2013)  
Health centers, hospitals, walk-in medical clinics (9/15/86), homes for the aged,  
sanitariums or convalescent homes  
Indoor places of assembly  
Places of worship  
Printing shops, newspaper establishments  
Radio and television stations (excluding transmitting facilities)  
Recreation uses (excluding billiard and pool rooms, merry-go-rounds, shooting  
galleries, freak shows and similar attractions and amusement devices)  
Recreational Facilities(permitted by Special Permit( (Note D) (9/28/2010, 9/20/2013)  
Schools, both profit and non-profit, day care centers

NOTICE - This provision is in the process of revision.  
Current speculation is that the new bonus FAR will be .75.

**Sec. 6-110. USE REGULATIONS AND SPECIAL REQUIREMENTS FOR DWELLING UNITS PERMITTED IN THE BUSINESS ZONES.**

(a) Purpose:

The purpose is to promote the inclusion of below-market-rate dwelling units, hereafter referred to as moderate-income dwelling units, within private sector residential or mixed-use development in business zones so as to increase the diversity of the Town's housing stock, in accordance with the objectives of the 2009 Plan of Conservation and Development (POCD) and the POCD Housing Task Force recommendations of 2011, and to mitigate the shortage of dwelling units that can meet the housing needs particularly, but not exclusively, of those employed by the Town and by not-for-profit and non-governmental agencies located in the Town of Greenwich that provide essential services to the Greenwich community; the elderly; and others who are classified as moderate-income households as defined in (b)(3) below.

(b) Definitions:

- (1) Moderate-income dwelling units are those set aside for moderate-income households whose aggregate income, including the total of all current annual income of all household members from any source whatsoever at the time of certification (but excluding the earnings of working minors attending school full-time), averaged for the preceding two years, does not exceed the following multiple (listed below) of median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich during the preceding fiscal year.
- (2) A household, as defined by The United States Department of Housing and Urban Development (HUD), is all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children,

wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household.

- (3) Moderate-income households are households whose aggregate income, including the total of all current annual income of all household members from any source whatsoever at the time of certification (but excluding the earnings of working minors attending school full-time), averaged for the preceding two years, shall not exceed the following multiple (listed below) of median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich during the preceding fiscal year.

|     |                  |     |
|-----|------------------|-----|
| 1   | person household | 1.2 |
| 2-3 | person household | 1.5 |
| 4-5 | person household | 1.8 |
| 6   | person household | 1.9 |

- (4) In calculating household income, the value of assets must be considered. If the value of assets (not including personal property or vehicles) is \$5,000 or less, then the income received from those assets should be added to the household's annual household income. If the value of assets is greater than \$5,000, the greater of the following should be added to the household's annual income:

- i. Actual income received from the assets or
- ii. The actual value of the assets multiplied by the current passbook savings rate as established by HUD.

(c) Limit on the Number of Dwelling Units Permitted in the Business Zones:

- (1) Dwelling units are permitted within private-sector residential or mixed-use development in the LB, LBR-2, CGB, CBGR, GB and GBO zones provided the units comply with Sec. 6-110(d) and Sec. 6-205 of these zoning regulations.
- (2) When any portion of one or more of the incentives offered under Section 6-110(g) is requested, a minimum of 20% of all dwelling units on one existing lot or merged adjoining lots shall be deed restricted as moderate-income dwelling units, subject to Section 6-110(h). The incentives for moderate income dwelling units are applicable to properties within the LB, LBR-2, CGB, CBGR, GB and GBO business zones. The Planning and Zoning Commission may consider a fraction to be a whole number to meet the requirements that not less than 20% of all units are moderate-income dwelling units.

(d) Special Requirements:

- (1) For CGBR and LBR-2 zones, dwelling units shall be permitted only when above floors having uses of Use Groups permitted in said zones other than Use Group 3.
- (2) The Planning and Zoning Commission, when it deems appropriate, may require outdoor recreation space of suitable size, shape, and location to serve the recreational needs of the residents. Such areas may include balconies, roof terraces, lawn areas, and the like.
- (3) Notwithstanding any other provision of these regulations, floor area devoted to Use Group 3 uses (dwelling units in business zones) may not be converted to any other Use Group and

may not be used for resident professional offices unless a Special Permit and Site Plan approvals have been granted in accordance with the standards and requirements of Sec. 6-15 and 6-17 of these regulations.

(e) Procedure:

A development proposal including moderate-income dwelling units shall be subject to Special Permit procedures and standards pursuant to Sec. 6-17. As part of any moderate-income housing development pre-application process, a workshop shall be convened by the Director of Planning and Zoning that includes the Zoning Enforcement Officer (ZEO), Department of Public Works Engineering, Building Official, Sewer, Highway, and other appropriate agencies/persons at which meeting the developer whose development plans include moderate-income dwelling units shall present and discuss a sketch plan prior to actual submission to any Town agency.

(f) Distance Requirements:

In the LB, LBR-2, CGB, CGBR, GB and GBO business zones an adequate distance shall be maintained free of all obstructions from any wall containing a dwelling unit window required for light or ventilation. The minimum distance in feet between buildings must meet all applicable fire and building codes and provide for adequate light, air, and ventilation, unless the Planning and Zoning Commission finds a greater distance more appropriate.

(g) Incentives:

To provide incentives to include moderate-income dwelling units within private-sector residential or mixed-use development in the LB, LBR-2, CGB, CGBR, GB and GBO zones (including alteration of, or addition to, an existing building), the Planning and Zoning Commission may allow the following modifications of the Building Zone Regulations provided that (1) the proposed development includes the requisite number of moderate-income dwelling units required under Sec. 6-110(c)(2); (2) the Commission makes a finding that the purposes and requirements of Sec. 6-110 are met; and (3) the proposal complies with the standards of Sec. 6-15 and 6-17 of the Building Zone Regulations:

- (1) An increase in Floor Area Ratio to 0.9. The commercial floor area permitted in the underlying zone may be constructed new or added to an existing building up to the allowable Floor Area Ratio of the underlying zone, as permitted in Sec. 6-205(b), provided the remaining allowable floor area up to 0.9 is devoted to residential;
- (2) A waiver of non-residential ground floor use is permitted in the LB zone. Ground floor residential use is permitted in the GB, GBO and CGB zones but is prohibited in the LBR-2 or CGBR zones;
- (3) For the GB, GBO, CGBR, CGB and LB business zones only, an increase by one (1) story only over the number of stories otherwise allowed in these zones and an increase in the height of a building up to 47½ feet; all as measured according to the requirements of the particular underlying business zone;
- (4) For the LBR-2 business zone no increase in the number of stories shall be permitted but an increase in the height of a building up to 40 feet, all as measured according to the requirements of the particular underlying business zone;



- (5) A waiver of maximum coverage standards provided the scale of proposed structures is compatible with surrounding uses and open spaces and provided sufficient landscaping, screening, and decorative planting is provided to enhance the residential quality of the development and to screen refuse, transformer, storage, and parking areas;
  - (6) A modification of requirements, if any, of the underlying zone that all parking spaces for Use Group 1 be surface spaces on the same level as street level businesses. The Planning and Zoning Commission may allow up to two-thirds of the required parking spaces for Use Group 1 to be located in an on-site underground parking level provided that the underground spaces are designated for long-term parking by employees, and further provided that the Commission finds such location of spaces will result in an enhancement of the residential quality of the development through an increase of landscaping, screening, and decorative planting. The total number of on-site parking spaces shall be determined in accordance with Division 15 of the Building Zone Regulations;
  - (7) Where minimum side yards are required in Sec. 6-205(b), the Planning and Zoning Commission may find lesser side yards adequate for residential uses;
  - (8) Such units shall have not less than one bedroom and shall contain, on average, the same number of bedrooms as the market rate units in the development, unless the Planning and Zoning Commission finds a different allocation of bedrooms per dwelling unit to be more responsive to current housing needs.
- (h) Criteria and Requirements of Inclusion of Moderate-income Dwelling Units:
- (1) General Requirements:
    - i. Moderate-income dwelling units shall be offered for sale, resale, or continuing rental to moderate-income households as defined above; or to a Planning and Zoning Commission-approved agency which may be a non-profit agency, a municipal agency, or other organization, which shall offer the dwelling units to moderate-income households as set forth herein.
    - ii. Such units shall be physically integrated into the design of the development in a manner satisfactory to the Planning and Zoning Commission.
    - iii. Parking shall be provided in accordance with the standards of Sec. 6-155 for multi-family dwellings.
    - iv. Moderate-income dwelling units must be owner occupied or occupied by the legal lessee only. If there is more than one owner of a unit, both owners must occupy the unit as their primary residence. Moderate-income dwelling units cannot be rented or leased out or occupied by others not legally allowed or qualified by the Town. An annual affidavit is required from the owner/renter indicating they are residing in the unit as their primary residence. This annual affidavit should be submitted to the Planning and Zoning Department or its designated agent.
  - (2) Priority List of eligible moderate-income households applying for moderate-income dwelling units shall be selected on the basis of the following categories of priority:
    - i. Full-time Town of Greenwich Municipal and Board of Education employees and full-time employees of not-for-profit health, education, and human services

agencies and other not-for-profit agencies located in the Town of Greenwich that provide essential services to the Greenwich community.

- ii. Other residents of the Town of Greenwich.
  - iii. Other persons employed in the Town of Greenwich.
  - iv. All others
- (3) Guidelines for maximum rent and sales price:

For moderate-income dwelling units in each housing development, a range of sales prices and/or monthly rentals may be established, subject to the following:

- i. The maximum monthly rent for one bedroom moderate-income dwelling units excluding common charges and utilities (gas, oil and electricity), shall not exceed 2.0% of the median annual Town paid wages for all full-time Town of Greenwich Municipal and Board of Education employees during the preceding fiscal year. Additional bedrooms will result in higher maximum rent: two bedroom units will be limited to 2.5% and three bedroom units to 3% of the median annual Town paid wages as described above.
  - ii. The first time a moderate-income dwelling unit is sold, the maximum sales price for a one bedroom unit to a subsequent moderate-income household shall not exceed four times the median annual Town paid wages of all full-time Town of Greenwich Municipal and Board of Education employees during the preceding fiscal year. Additional bedrooms will result in higher maximum sales prices: two bedroom unit prices will be limited to five times and three bedroom units to six times the median annual Town paid wages as described above.
  - iii. In the case of a condominium ownership structure, there shall be no extra up-front charge for minimum required facilities such as, but not limited to, parking and recreational facilities. Each unit owner, however, shall pay his fair share of common charges, expenses and assessments as provided in the Common Interest Ownership Act of the State of Connecticut and as approved by the Town of Greenwich Community Development Office.
- (4) Resale Restrictions:
- i. For moderate-income dwelling units, the title to said property shall be restricted so as to maintain the unit in the moderate-income category for a period of 40 years beginning on the date of issue of the Certificate of Occupancy (the "Restriction Period"). Said restriction shall provide that in the event of any resale of the unit by the original owner or any successor owner during the Restriction Period, the maximum resale price shall be limited by the same median income guidelines and rules indicated in (b)(3) above.
  - ii. For rental moderate-income dwelling units, the title to said property shall be restricted so as to maintain the rents charged for the units in the moderate-income category for a period of 40 years beginning on the date of issue of the Certificate of Occupancy. This title restriction will survive any sale of the rental project to a

subsequent owner during the Restriction Period. There shall be no limitation on the sales price of an entire moderate-income rental project; however, if less than the entire project is sold, any moderate-income dwelling unit(s) sold must be sold to a qualifying moderate-income household during the Restriction Period.

- iii. Twelve months prior to the end of the Restriction Period, the owner of any moderate-income dwelling unit shall notify, by certified mail, the Town of Greenwich Community Development office or its designee of the impending end of the Restriction Period. Failure by the owner of the moderate-income dwelling unit to notify, by certified mail, the Town of Greenwich Community Development office or its designee twelve months prior to the end of the Restriction Period shall extend the Restriction Period by the number of days equal to the period of failure to give notice.
- iv. In the case of moderate-income dwelling units which are part of a commonly owned building in which a moderate-income dwelling unit cannot be sold individually, then such moderate-income dwelling unit will remain in the Restriction Period until such unit can be eligible to be sold in accordance with the procedure of Sec. 6-110.
- v. Each moderate-income dwelling unit shall be subject to an option to purchase (the "Purchase Option") at the maximum allowable restricted sales price or any mutually agreed upon sales price that does not exceed the maximum sale price. The Purchase Option shall be available to the Town of Greenwich, or its designee, followed next by the Housing Authority of the Town of Greenwich, then followed next by a qualified non-profit as approved by the Town. Upon receipt of a notice of the end of the Restriction Period, the Purchase Option shall be available to the Town of Greenwich for 90 days. If the Town exercises the Purchase Option, it may enter into a contract of sale. If the Town fails to exercise the Purchase Option or declines to exercise the Purchase Option within 90 days, the Housing Authority of the Town of Greenwich shall have 30 days to exercise the Purchase Option and enter a contract of sale. If the Housing Authority of the Town of Greenwich fails to exercise the Purchase Option or declines to exercise the Purchase Option within 30 days, a qualified non-profit as approved by the Town shall have 30 days to exercise the Purchase Option and enter into a contract of sale. If the qualified non-profit fails to exercise the Purchase Option or declines to exercise the Purchase Option within 30 days, the existing moderate-income dwelling unit owner will be free to proceed with the sale of the moderate-income dwelling unit at the end of the Restriction Period.
- vi. A seller of a moderate-income dwelling unit that has been restricted as a moderate-income dwelling unit for the Restricted Period who has provided the requisite notice of an intent to sell shall have the option to proceed with a sale at fair market value without restriction if no contract of sale has been signed in accordance with paragraph (h)(4)v above, provided that the Town of Greenwich, or its designee, shall examine the contract of sale to determine if the proposed sale price bears a reasonable relationship to the moderate-income dwelling unit's fair market value. The Town of Greenwich, or its designee, may rely on comparable sales or an appraisal, and shall not approve a contract of sale where there is a determination that the sale price does not bear a reasonable relationship to fair market value. Upon transfer of title on the moderate-income dwelling unit, the seller of the moderate-income dwelling unit shall pay 50% of the difference

between the contract sale price of the unit and the final restricted sale price to the Town of Greenwich.

- vii. In the event of a casualty or other destruction of a moderate-income dwelling unit, any replacement unit shall be subject to the regulation of this Sec. 6-110.
- viii. Any conversion of a rental moderate-income project to another use shall not be permitted during the Restriction Period unless such conversion includes the creation of the required number of for sale moderate-income dwelling units in accordance with Sec. 6-110.

(5) Declaration of Restrictions:

The developer/owner of moderate-income dwelling units shall submit to the Planning and Zoning Commission a Declaration of Restrictions and Lien adopted by the Town of Greenwich, as to the ownership, use, occupancy, and resale of such moderate-income dwelling units. This declaration of restrictions shall be binding upon such developer and all succeeding owners of the moderate-income dwelling units and shall incorporate the provisions of this Sec. 6-110 therein by reference hereto. Final site plan approval shall be given by the Commission only after it has been satisfied that the Declaration of Restrictions binds the developer and all succeeding owners of the moderate-income dwelling units and duly restricts the ownership, use, occupancy, and resale thereof, and requires adherence to established sales and rental guidelines and administrative procedures, all in accordance with the provisions of this Sec. 6-110. The Commission may cause any such Declaration of Restrictions to be reviewed by the Town Attorney. Each deed for a moderate-income dwelling unit will indicate the restrictions on such unit and refer to the Declaration of Restrictions and Lien, which shall be on file with the Town Clerk as part of the Town's land records.

(6) Administration:

- i. The Greenwich Community Development Office or other designated agent/agency approved by the Town shall maintain a list of eligible moderate-income households in accordance with the priority list set forth in (b)(3) above. Where the number of those eligible in the same category of priority exceeds the number of available moderate-income dwelling units, the applicant shall be selected by lottery. As the goal of this program is to provide the greatest benefit to the largest number of eligible people, the Town will seek, at its discretion, to match the size of an available moderate-income dwelling unit to the most appropriately sized eligible household. The selected moderate-income household must reside in the moderate-income dwelling unit. Moderate-income dwelling units must be occupied by the qualified owner(s) or legal lessee(s) only. If there is more than one qualified owner or legal lessee, each owner or legal lessee must occupy these units as their primary residence. These moderate-income dwelling units cannot be rented, assigned, leased out, or occupied by others not legally allowed or approved by the Town or its designated agency.
- ii. At the time of Site Plan approval for each housing development, the Planning and Zoning Commission shall approve the designation of an administrative agency to monitor and administer guidelines for the rental, sale, or resale of moderate-income dwelling units. Such administrative agency, which may buy the moderate-



income dwelling units for the purpose of rental or resale to moderate-income households, may be a non-profit corporation, an agency of the Town, a Community Housing Development Corporation pursuant to Section 8-217 of the Connecticut General Statutes, a 501(c)(3) non-profit corporation such as a Greenwich Community Development Partnership, or other approved organization. Such agency may maintain and submit an eligibility list to the Community Development Office or other designated agent, but the choice of households for available moderate-income dwelling units even if owned by the designated agency shall be in accordance with (b)(3) above.

- iii. The designated agency shall establish the sale price, resale price, or annual rent of the individual dwelling unit in accordance with the guidelines and requirements of (h)(3) and (h)(4) above and with the approval of the Greenwich Community Development Office or other designated organization. There will be an Affordability Plan filed on the Greenwich Land Records indicating the deed restrictions on the specific unit which the designated agency will enforce.
- iv. The designated agency shall set up such procedures as may be necessary to receive annual certification or other information from owners and or tenants which confirms continuing compliance with the guidelines and requirements of this Sec. 6-110 and which notifies it of any conversion in the form of ownership. This information shall be submitted to the Planning and Zoning Department or to the Greenwich Community Development Office.

SEC. 6-205. SCHEDULE OF REQUIRED OPEN SPACES, LIMITING HEIGHTS AND BULK OF BUILDINGS: (b) BUSINESS ZONES (c) HOSPITAL ZONES

| ZONE                            | MAXIMUM HEIGHT   |                     | MINIMUM LOT SIZE     |          | MAXIMUM BUILDING AREA | MAXIMUM FLOOR AREA RATIO   | MINIMUM FRONT YARD DEPTH | MINIMUM SIDE YARD WIDTH   | MINIMUM REAR YARD DEPTH  | MAX. LOT COVERAGE (2/9/2000) | ACCESSORY STRUCTURES IN REAR AND SIDE YARDS |                   |
|---------------------------------|------------------|---------------------|----------------------|----------|-----------------------|--|--------------------------|---|--|------------------------------|---|-------------------|
|                                 | STORIES          | FEET                | AREA                 | FRONTAGE |                       |  |                          |   |  |                              | MINIMUM SIDE YARD                           | MINIMUM REAR YEAR |
| <u>LBR1</u>                     | 2-1/2            | 35 ft.              | Note 1               | 25 ft.   | 30%                   | 0.3 *****  | 10ft.                    | None required except that if provided such side yard shall be at least 3 1/2 feet plus one inch for each foot of building height.<br>Note 2 (6/11/86) | 10% of lot depth but a min. of 25 ft. for commercial or mixed use bldg. adjoining residential zone (6/11/86) | 75%                          | 5 ft.                                       | 10 ft.            |
| <u>LBR2</u><br>See below        | 2-1/2            | 35 ft.              | Note 1               | 25 ft.   | 30%                   | 0.5 *****  |                          |   |  |                              | 5 ft.                                       | 10 ft.            |
| <u>LB</u>                       | 2-1/2            | 35 ft.              | Note 1               | 25 ft.   | 30%                   | 0.5 (6/11/86) Note 10 (4/4/87)   | 25 ft.                   | 5 ft. per story or 10% of lot frontage or lot width at bldg. location, which ever is greater.<br>Note 2 (6/11/86)                                     | Same as LBR (6/11/86)  | 75%<br>Note 10 (4/4/87)      | 5 ft.                                       | 10 ft.            |
| <u>CGBR</u> *                   | 3                | 40 ft.              | Note 1               | 25 ft.   | 30%                   | 0.3 **   | 10 ft.                   | None  | 10% of lot depth (6/11/86)   | 75% ****                     | None  | None              |
| <u>CGB</u> *                    | 3                | 40 ft.              | Note 1               | 25 ft.   | 30%                   | 0.3 ***  | 10 ft.                   | 3 1/2 feet plus one inch for each foot of building height<br>Note 2 (6/11/86)   | Same as LBR (6/11/86)  | 75%                          | 5ft.  | 10 ft.            |
| <u>GB</u>                       | 3<br>Note 8      | 40 ft.              | Note 1               | 25 ft.   | 25%                   | 0.5<br>Note 10 (4/4/87)  | 50 ft.<br>Note 3         | 30 ft.<br>Note 2 (6/11/86)<br>Note 3  | 10% of lot depth but not less than 30 ft.<br>Note 3  | 60%<br>Note 10 (4/4/87)      | 10 ft.                                      | 15 ft.            |
| <u>GBO</u>                      | 3<br>Note 8      | 40 ft.              | Note 1               | 25 ft.   | 25%                   | 0.5<br>Note 10 (4/4/87)  | 50 ft.<br>Note 3         | 30 ft.<br>Note 2 (6/11/86)<br>Note 3  | 10% of lot depth but not less than 30 ft.<br>Note 3  | 60%<br>Note 10 (4/4/87)      | 10 ft.                                      | 15 ft.            |
| <u>WB</u><br>See below          | 2 ½<br>(5/11/87) | 30 ft.<br>(5/11/87) |                      | 25 ft.   | 30%<br>(5/11/87)      | 0.5  | 15 ft.<br>(5/11/87)      | 10 ft.<br>(5/11/87)   | 30 ft.<br>See Sec. 6-107(c)(8)<br>(5/11/87)  | 90%<br>(5/11/87)             | 5 ft.                                       | 15 ft.            |
| <u>BEX-50</u><br>(Business)     | 3<br>Note 4      | 45 ft.              | 50<br>Acres          | 100 ft.  | 10%<br>Note 5         | 0.09 Excluding accessory buildings constructed before 1/1/91.<br>0.005 for any buildings constructed subsequently.<br>See below (4/1/91) | 200 ft.<br><br>Note 6    | 200 ft.<br><br>Note 6   | 200 ft.<br><br>Note 6  | 15%                          | 100 ft.                                     | 100 ft.           |
| Hospital <u>H-1</u><br>(7/8/95) | 3                | 65 ft.              | Greater than 8 Acres |          | 50%                   | 1.25   | 45 ft.                   | 100 ft.   | 25 ft.   | 90%                          | 50 ft.                                      | 15 ft.            |
| Hospital <u>H-2</u><br>(6/8/90) | 4                | 40 ft.              | none                 |          | 35%                   | 0.6  | 25 ft.                   | 15 ft. (excluded from provisions of Sec. 6-132)   | 25 ft.   | 75%                          | 5 ft.                                       | 10 ft.            |

**LBR-1:** Banksville, Palmer Hill/Valley Rd. (North Mianus), Round Hill (6/11/86).  
**LBR-2:** Chickahominy, Cos Cob, Davis Avenue/Bruce Park, Glenville, Pemberwick, Riverside Avenue/East Putnam, Valley Road/River Road Ext., West Putnam Avenue (6/11/86); added Byram, Church Street/William Street, Old Greenwich on 11/25/91. (LBR-3 deleted 11/25/91).

BEX-50 Note for accessory uses including but not limited to dining/food preparation facilities and structured parking with or without walls for the garaging, storage or parking of vehicles. (4/1/91)  
**WB** - See Sec. 6-107(c)(6). (5/11/87)