

# Town of Wilton Property Portfolio

## Review and Recommendations

July 15, 2019



## Acknowledgements

- John DiCenzo (Halstead Properties)
- Allison Sanders (Wilton Historical Society)
- Sarah Gioffre (First Selectmen's office)
- Lori Kaback (Town Clerk)
- Bob Nerney (Town Planner)

# Strategic Discussion – Town-owned Property

- What are the Town objectives for owning non-essential property?
  - Historical Properties preservation
  - Satisfying community needs (e.g., Georgetown Cultural Center, Teen Center)
  - Affordable housing for Town or BOE employees
  - Other?
- What does it cost the Town to carry the property?
  - Annual maintenance cost per property (if available)
  - Net rent received to offset maintenance cost
  - Implicit capital cost
  - Lost property tax revenue
- Is Town “ownership” really that important?
  - Many Wilton historical residences are owned privately
  - Maintenance costs of historical properties are high due to age, old materials
  - Can Town sell historic properties while also preserving them in private hands?
- What is best way to manage Town properties?
  - Current way leads to potential deferred maintenance
  - How best to place management in right hands for long-term preservation

# Town of Wilton Property Portfolio

## **Non-Residential Properties**

- Center School and Town Green (Wilton Center Real Estate LLC) – 101 Old Ridgefield Rd.
- Old Town Hall\*\* (Wilton Garden Club) – 69 Ridgefield Road
- Dana House\*/Trackside (Teen Center of Wilton Inc.) – 15/19 Station Road
- G&B School\*\* (Georgetown Community Assn.) – 49 New Street Georgetown

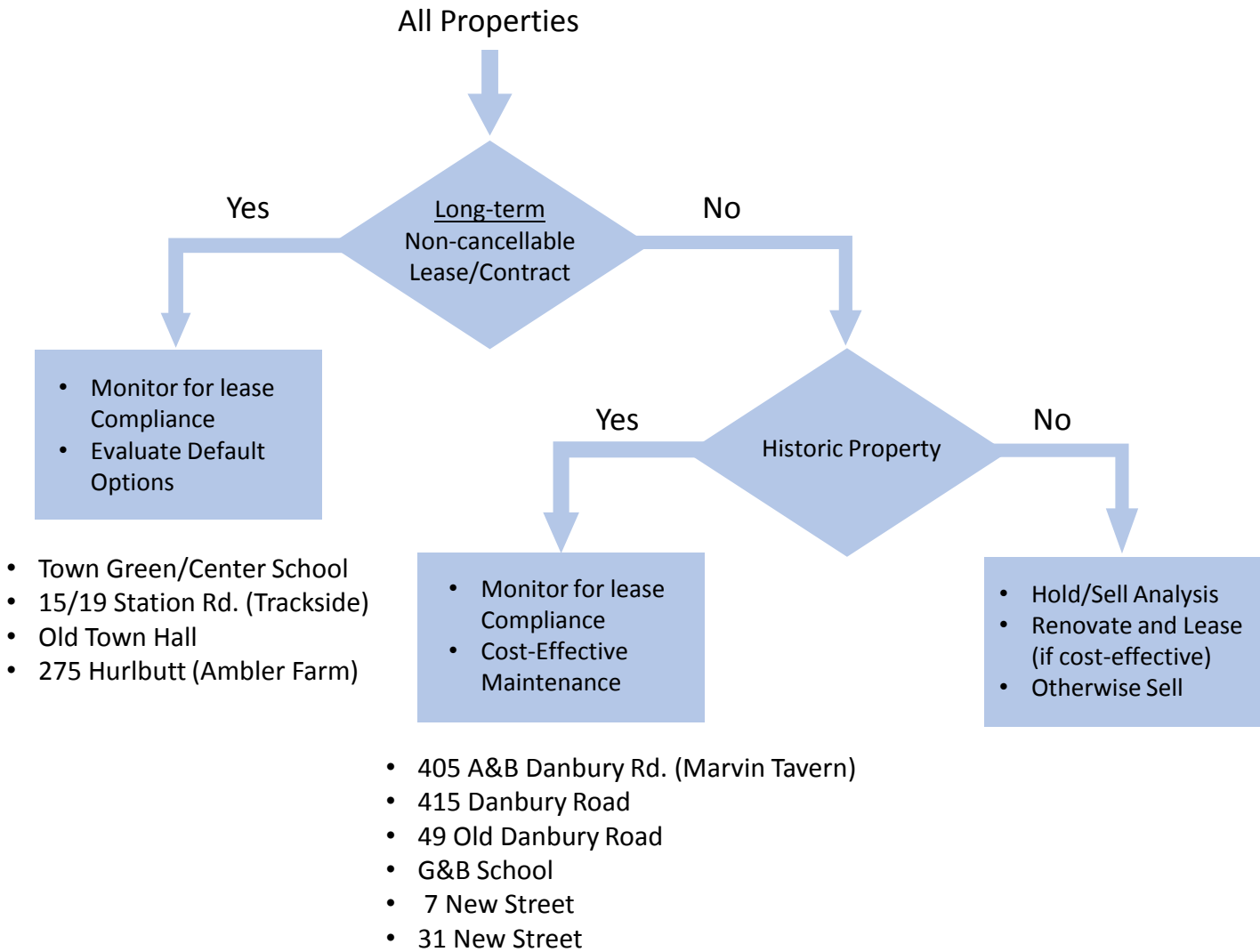
## **Residential Properties**

- Marvin Tavern\*\* 405 A&B Danbury Road (2 Separate apartments rented to tenants)
- 415 Danbury Road\* (House rented to tenant)
- 49 Old Danbury Road\* (House rented to tenant)
- 7 New Street\* (House rented to tenant)
- 31 New Street\* (House rented to tenant)
- 275 Hurlbutt Street\* (Residence leased by Friends of Ambler Farm)

*\*\* Listed on National Historic Property List*

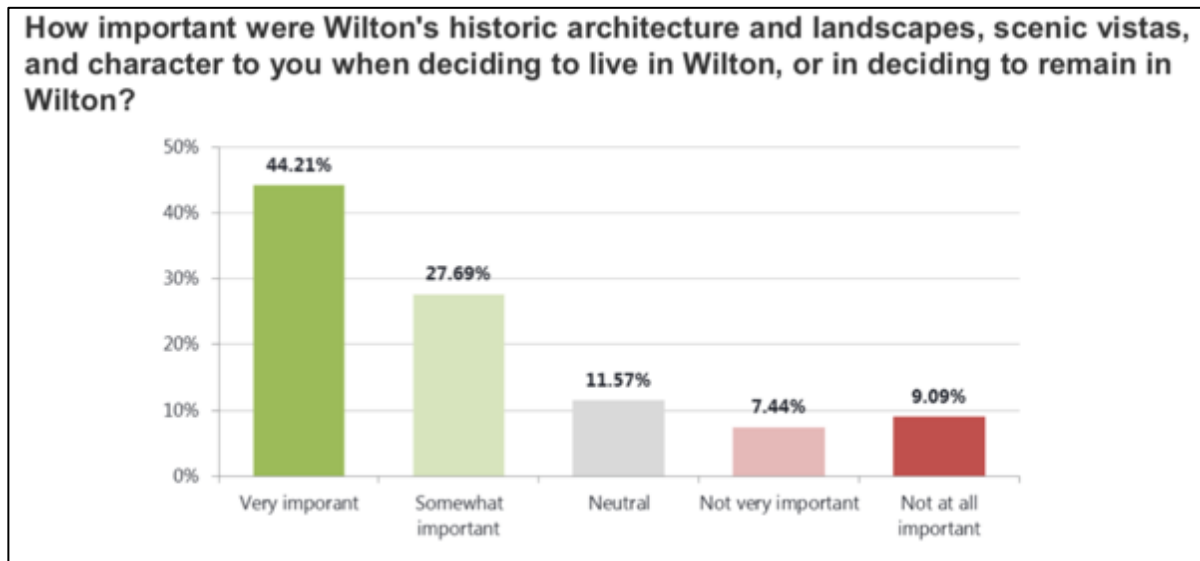
*\* Listed on State/Local Historic Property List or located in Historic Neighborhood*

# Property Analysis Framework



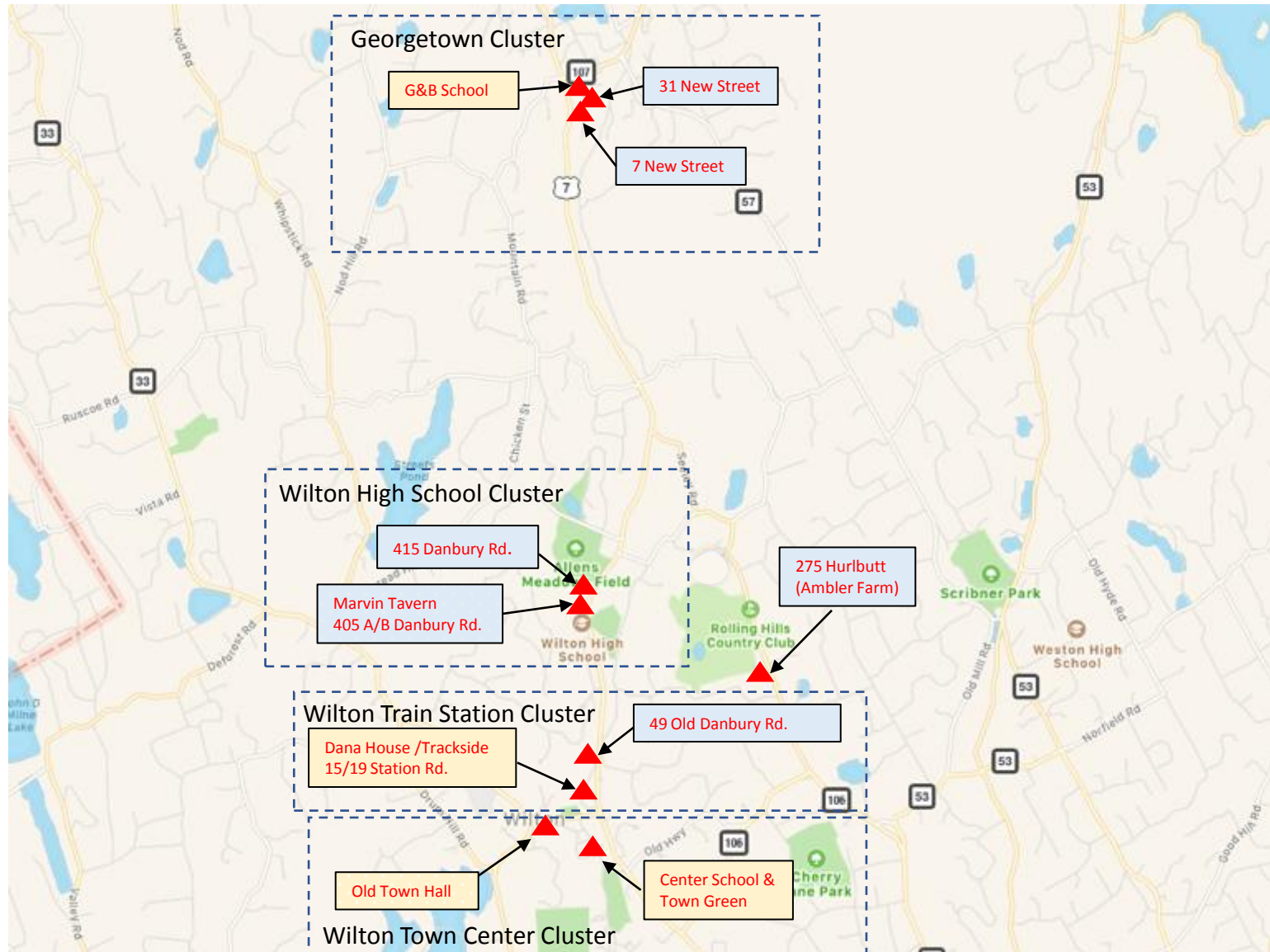
## A Comment on Historical Property Preservation

- All but one of the properties in this study are listed as historic
- Recent POCD surveys indicate a high degree of interest in preserving Wilton's heritage properties:



- Since protection of existing historic structures not in an historic district and in private ownership is relatively weak (i.e., only short-term demolition notices), the only way to ensure their preservation is if they (1) remain in Town ownership or (2) are sold on a deed-restricted basis

# Property Locations



Residential Use

Non-Residential Use



## Commercial/Non-Residential Property

- Center School/Town Green
- Old Town Hall
- Dana House/Trackside
- Gilbert & Bennett School



# Center School and Town Green

101 Old Ridgefield Road



- Originally Center School
- Redeveloped in mid-1980's
- Rent: \$45,000/yr. plus 5% of Gross Revenues
- Lease Expiration (1/31/2045)
- Lease renewal options – none

## Valuation Economics:

- Present Value of Lease: **\$7.7 million**
- Town Appraised Value: **\$9.6 million**
  - Land \$7.1 million
  - Buildings \$2.5 million
- Sale Comp value: **\$10.2 million**

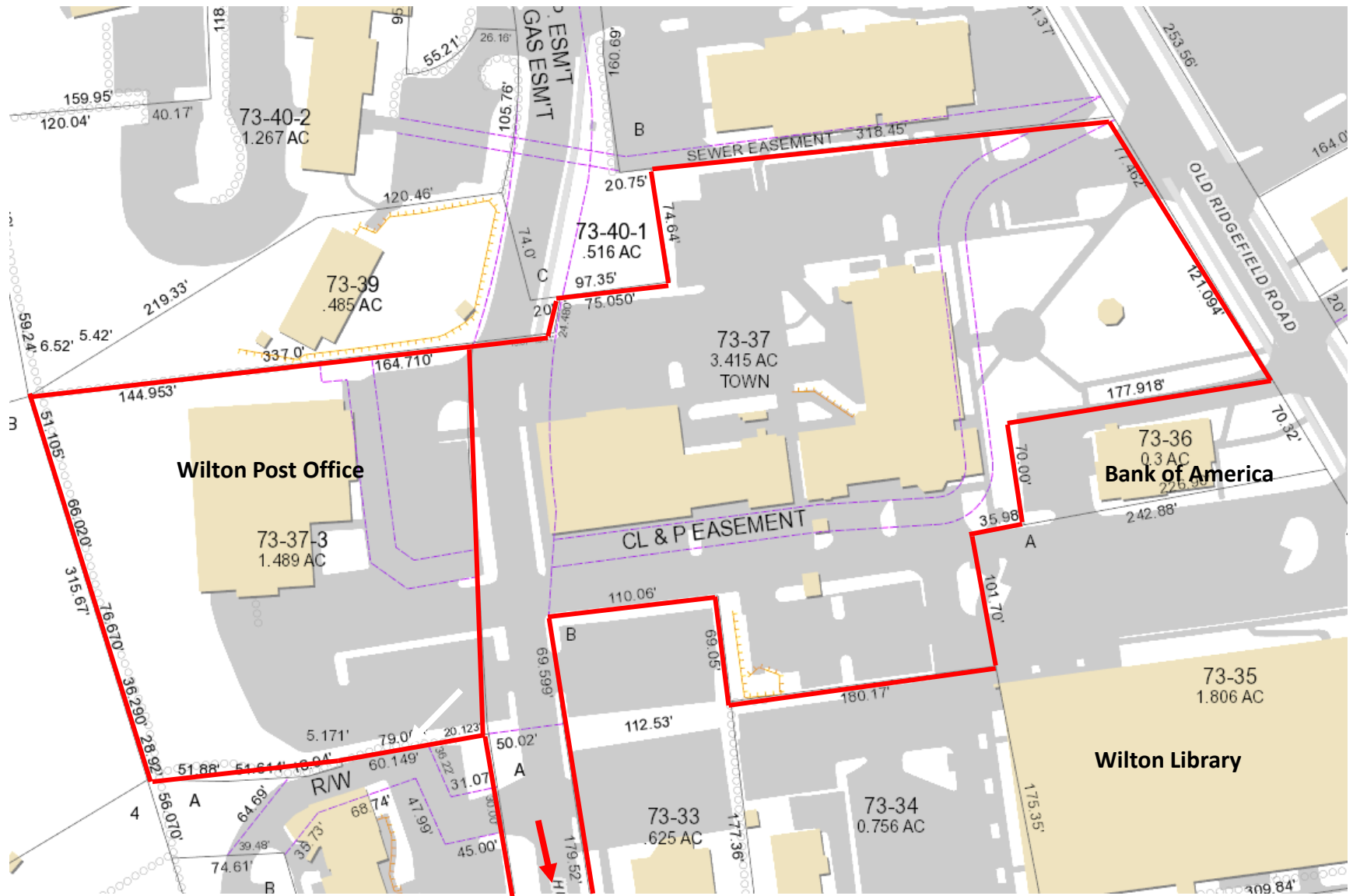


## Recommendation:

- Monitor lease for compliance
- Do not sell unless for realistic offer
- If sold, keep Hubbard St. land portion

# Center School and Town Green

101 Old Ridgefield Road



# Center School and Town Green

101 Old Ridgefield Road

Land/improvements include all of Hubbard Road south of the Post Office





# Old Town Hall

69 Ridgefield Road



- Built in 1832
- National Historic Register Property
- Leased to Wilton Garden Club
- Rent \$1/yr.
- WGC pays OpEx/yr. exceeding \$5,000
- Lease Expiration: June 30, 2020
- Lease renewal: Automatic every 3 Yrs.
- Cancel Policy: 30-day prior to expiry
- Letter of Understanding (Not a lease)

## Town's Financial Responsibility

- First \$5,000 OpEx/yr.
- Major Repairs >\$600
- All Major Appliances
- All Major Bldg. Systems (e.g., roof)
- All Casualty Insurance

## Recommendation:

- Monitor lease for compliance



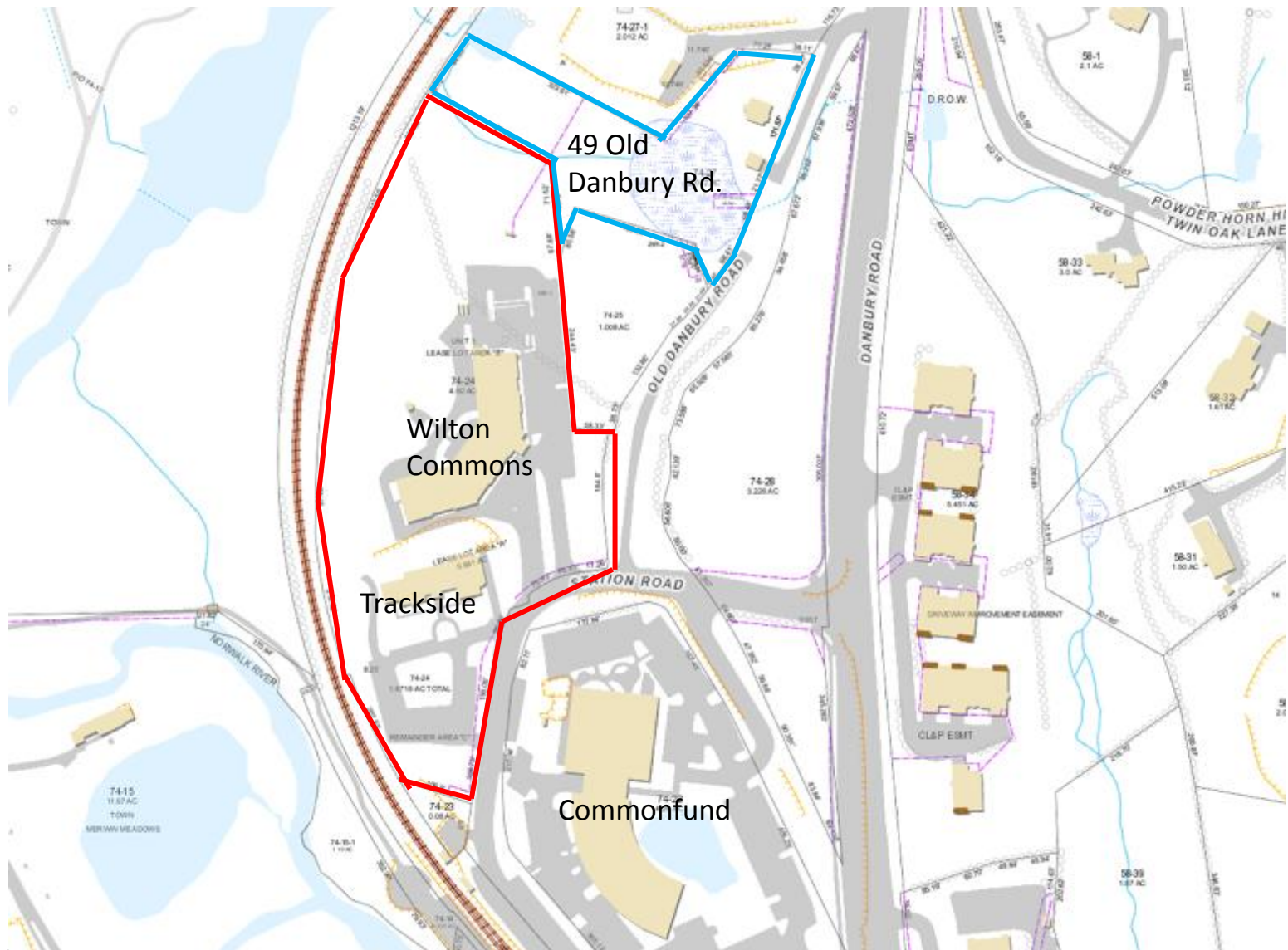
# Old Town Hall

69 Ridgefield Road

Virtually no excess land to potentially subdivide/sell



# Train Station Cluster





# Trackside – Teen Center of Wilton Inc.

15/19 Station Road



- Raymond-Davenport-Dana House
- Built 1780
- Trackside Improvements in 2005?
- Approx. 1,435 SF Dana House
- Ground Leased for \$1/yr.
- “Lease Lot A” – 0.88 ac.
- Lease Expiration: approx. 2033
- Lease renewal: Negotiable
- Listed on Wilton Historical Resource Inventory
- Future home of Wilton Alternative School



## Recommendation:

- Monitor ground lease for compliance

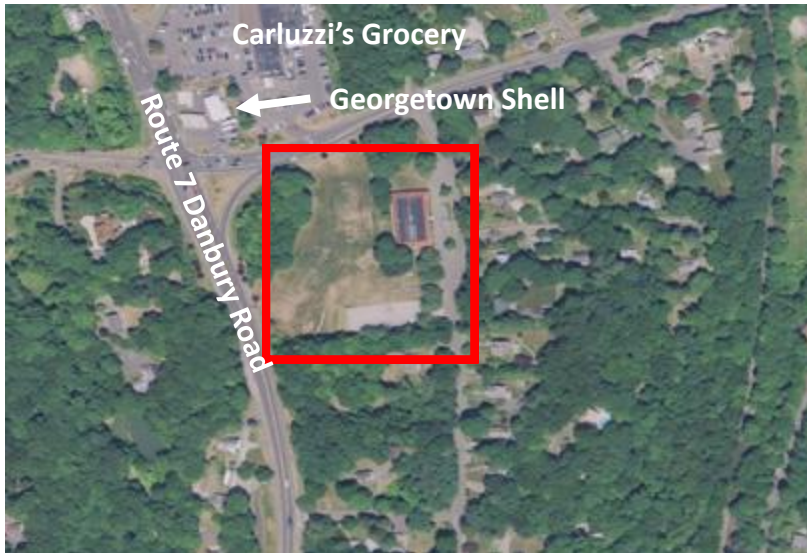


# Gilbert & Bennett School

49 New Street



- Built in 1915 as a schoolhouse
- Building size: 10,396 SF
- Land 4.87 ac.
- Current rent: \$1/yr.
- Lease: Month-to-Month
- Tenant: Georgetown Community Assn.
- Listed on National Historic Register
- Located in Wilton Local Historic District #6 (Georgetown)
- Boiler Replacement in 2014 (\$37,500)
- Would require significant life safety improvements to return to educational type use – deemed not economically viable
- Lack of town sewer inhibits value



## Recommendation:

- Evaluate current usage/tenant
- Monitor ground lease for compliance

## Residential Property

- 49 Old Danbury Road\*
- 405 A&B Danbury Road (Marvin Tavern)\*\*
- 415 Danbury Road\*
- 7 New Street\*
- 31 New Street\*
- 275 Hurlbutt (Ambler Farm)\*

\*\* National Historic Register

\* Wilton Historical Resource Inventory

# Residential Property Economics

## Town Keeps/Owns Property

**Add: Rental Income**

**Less: Operating Expenses (as per lease)**

**Less: Capital Expenditures (as per lease)**

*Less: Cost of Capital to finance (@Town borrowing rate)*

*Less: Taxes foregone on Town-owned property*

## Town Sells Property

**Lose: Rental Income**

**Gain: Elimination of Operating and Capital Expenses**

*Gain: Sale of house or land (used for Town debt paydown)*

*Gain: Tax Revenue as Property added back to the Grand List*

*Opportunity costs in Blue*

## Example of \$350,000 Rental House (at Market Value)

Potential Rent Received (\$2,100/mo.)	\$ 25,200
Operating Expense & CapEx (2006 Estimated)	(16,000)
<b>Cash Impact Sub-total</b>	<b>9,200</b>
Cost of Capital @ 3% Wilton Bond Rate	(10,500)
Property Tax Forgone @2% of Market Value	(7,000)
<b>TOTAL ANNUAL IMPACT</b>	<b>\$ (8,300)</b>

*Opportunity costs in Blue*

# Rent Comps 2016-19 for Wilton Houses Built before 1940

## Comparative Market Analysis/Summary

Prepared: March 16, 2019 @ 4:28 PM

Presented By: John DiCenzo

### Residential Rental

#### Closed Properties

MLS#	Address	Town	Rooms	Beds	Baths	Ttl SqFt	Acres	Closed	\$/SqFt	List Price	Rent Price	CDOM	%/OLP	L%Asmt	S%Asmt
99152711	496 Danbury Rd	Wilton	5	2	1(1/0)	750	1.20	07/27/16	\$1.93	\$1,450	\$1,450	20	100 %		
170164179	94 Honey Hill Rd	Wilton	2		1(1/0)	475	11.14	03/09/19	\$3.05	\$1,500	\$1,450	12	97 %		
170021160	94 Honey Hill Rd	Wilton	3	1	1(1/0)	450	11.14	02/08/18	\$3.33	\$1,500	\$1,500	117	91 %		
99193611	1 Peaceable St	Wilton	2	1	2(1/1)	832	0.49	08/01/17	\$2.04	\$1,695	\$1,695	15	100 %		
170052792	125 Huckleberry Hill Rd	Wilton	3	1	1(1/0)	750	2.58	03/31/18	\$2.27	\$1,700	\$1,700	27	100 %		
170000881	3 Old Boston Rd	Wilton	4	2	1(1/0)	831	3.12	11/11/17	\$2.17	\$1,950	\$1,800	72	92 %		
99147249	121 Grumman Hill Rd	Wilton	3	1	1(1/0)	645	1.07	03/01/17	\$3.06	\$1,975	\$1,975	272	94 %		
99161515	106 Portland Ave	Wilton	5	3	2(1/1)	1,600	1.01	04/01/17	\$1.31	\$2,100	\$2,100	180	95 %		
170046639	192 Mather St	Wilton	6	2	2(1/1)	1,520	0.90	04/21/18	\$1.64	\$2,700	\$2,500	68	93 %		
99165977	201 Millstone Rd	Wilton	3	1	1(1/0)	736	3.96	04/14/17	\$3.40	\$2,500	\$2,500	151	89 %		
99148107	201 Millstone Rd	Wilton	3	1	1(1/0)	736	3.96	08/02/16	\$3.40	\$2,800	\$2,500	62	89 %		
170080939	22 Horseshoe Rd	Wilton	5	2	2(1/1)	1,391	1.57	06/20/18	\$1.87	\$2,750	\$2,600	29	88 %		
99194468	38 Blueberry Hill Pl	Wilton	6	3	3(2/1)	1,697	2.00	12/01/17	\$1.53	\$2,800	\$2,600	112	81 %		
170063512	167 Drum Hill Rd, #A	Wilton	5	3	2(1/1)	2,200	3.56	04/07/18	\$1.25	\$2,950	\$2,750	20	93 %		
99182241	37 Cannon Rd	Wilton	7	4	2(1/1)	1,998	0.90	07/29/17	\$1.43	\$3,000	\$2,850	75	86 %		
170105659	37 Cannon Rd	Wilton	7	4	2(1/1)	1,998	0.90	09/01/18	\$1.44	\$3,000	\$2,875	45	90 %		
170096870	40 Honey Hill Rd, #B	Wilton	4	1	3(2/1)	2,400	2.27	07/15/18	\$1.25	\$3,475	\$3,000	17	86 %		
99154178	830 Ridgefield Rd	Wilton	7	4	3(2/1)	1,488	0.24	01/19/17	\$2.02	\$3,200	\$3,000	180	94 %		
99155495	40 Honey Hill Rd, #B	Wilton	4	1	3(2/1)	2,400	2.27	08/26/16	\$1.33	\$3,400	\$3,200	24	94 %		
170049225	40 Honey Hill Rd, #B	Wilton	4	1	3(2/1)	2,400	2.27	03/12/18	\$1.45	\$3,475	\$3,475	19	100 %		
170092998	53 Mountain Rd	Wilton	8	4	2(2/0)	2,682	2.50	07/02/18	\$1.30	\$3,700	\$3,500	18	95 %		
170081153	311 Newtown Tpke	Wilton	6	3	2(2/0)	1,950	1.35	09/14/18	\$1.79	\$3,500	\$3,500	119	90 %		
99162802	311 Newtown Tpke	Wilton	6	3	2(2/0)	1,950	1.35	10/30/16	\$1.79	\$3,950	\$3,500	23	89 %		
99142179	35 Cedar Rd	Wilton	9	3	2(2/0)	1,892	2.00	06/25/16	\$1.85	\$3,500	\$3,500	29	100 %		
99183619	45 Seeley Rd	Wilton	8	3	3(2/1)	2,100	3.02	07/01/17	\$1.76	\$3,800	\$3,700	60	97 %		
99155058	53 Mountain Rd	Wilton	8	4	2(2/0)	2,682	2.50	08/28/16	\$1.38	\$3,600	\$3,700	25	97 %		
170092149	651 Nod Hill Rd	Wilton	8	3	3(2/1)	2,600	2.14	07/03/18	\$1.46	\$3,800	\$3,800	8	100 %		
99155218	303 Westport Rd	Wilton	11	5	5(4/1)	5,019	4.12	12/02/16	\$0.95	\$5,000	\$4,750	119	83 %		
170038686	267 Westport Rd	Wilton	10	4	4(4/0)	4,591	2.00	06/01/18	\$1.11	\$5,500	\$5,100	159	93 %		
Closed Listing Count: 29			Averages:			1,819	2.14		\$1.88	\$2,975	\$2,847	72	93 %		
			Medians:			1,892	2.67		\$1.76	\$3,000	\$2,850	45	93 %		

Wilton Residential Properties are generally 5-6 Rooms and 1000-1600 SF  
Rent comps (in yellow) range from \$1.25-\$1.87/SF/mo. – Average ~\$1.50/SF/mo.

# Sale Comps in 2015-19 for Wilton Houses Built before 1940

## Comparative Market Analysis/Summary

Prepared: March 18, 2019 @10:16 PM

Presented By: John DiCenzo

### Single Family Sale

#### Closed Properties

MLS#	Address	Town	Rooms	Beds	Baths	Ttl SqFt	Acres	Closed	\$/SqFt	List Price	Sold Price	CDOM	%/OLP	L%Asmt	S%Asmt
99177183	218 Hurlbutt St	Wilton	6	4	2(2/0)	1,436	0.56	11/17/17	\$149.72	\$214,900	\$215,000	329	74 %	65 %	65 %
99090784	77 Range Rd	Wilton	12	4	3(2/1)	2,401	1.03	04/24/15	\$108.08	\$274,900	\$259,500	79	79 %	70 %	66 %
99136785	34 Own Home Ave	Wilton	5	2	1(1/0)	832	1.50	05/18/16	\$336.54	\$279,000	\$280,000	30	100 %	108 %	108 %
170072042	16 New Street Ter	Wilton	4	2	1(1/0)	1,264	0.50	08/30/18	\$225.47	\$299,500	\$285,500	77	90 %	127 %	121 %
170108117	73 Cherry Ln	Wilton	9	3	4(3/1)	2,026	1.85	12/26/18	\$148.08	\$307,500	\$300,000	85	96 %	81 %	79 %
99134079	22 Seeley Rd	Wilton	8	4	3(2/1)	2,196	2.03	10/21/16	\$138.89	\$299,000	\$305,000	155	58 %	79 %	81 %
99098563	110 Dudley Rd	Wilton	5	2	1(1/0)	1,589	1.00	04/15/16	\$195.72	\$300,000	\$311,000	334	62 %	92 %	95 %
99113132	516 Danbury Rd	Wilton	6	1	3(2/1)	3,089	1.60	11/08/16	\$101.17	\$349,900	\$312,500	445	63 %	94 %	84 %
98541206	152 Hurlbutt St	Wilton	8	3	3(2/1)	2,893	2.02	05/09/14	\$112.34	\$460,000	\$325,000	709	61 %	117 %	83 %
98539075	10 New St	Wilton	7	3	2(2/0)	1,798	1.10	01/06/14	\$180.76	\$325,000	\$325,000	371	57 %	90 %	90 %
99187954	51 Sunset Pass Ave	Wilton	6	3	1(1/0)	1,353	1.80	09/27/17	\$246.86	\$349,000	\$334,000	33	96 %	125 %	119 %
99125248	38 Blueberry Hill Pl	Wilton	6	2	3(2/1)	1,697	2.00	02/26/16	\$197.41	\$465,000	\$335,000	106	72 %	128 %	92 %
99101196	292 Mountain Rd	Wilton	5	2	1(1/0)	1,388	0.87	07/27/15	\$241.35	\$379,900	\$335,000	93	88 %	156 %	138 %
99041654	1053 Ridgefield Rd	Wilton	7	2	2(1/1)	1,606	2.00	01/14/14	\$221.05	\$339,500	\$355,000	58	101 %	88 %	92 %
99044717	108 Dudley Rd	Wilton	8	3	2(2/0)	1,620	1.00	04/10/14	\$237.65	\$449,000	\$385,000	129	86 %	128 %	110 %
170116366	18 Horseshoe Rd	Wilton	7	4	2(1/1)	2,482	0.65	03/01/19	\$157.13	\$410,000	\$390,000	526	95 %	125 %	119 %
99133610	296 Belden Hill Rd	Wilton	7	4	3(3/0)	1,855	0.80	06/28/16	\$211.05	\$399,000	\$391,500	130	87 %	114 %	112 %
170035220	358 Ridgefield Rd	Wilton	11	5	5(4/1)	3,678	3.20	02/08/18	\$107.40	\$445,000	\$395,000	237	79 %	83 %	74 %
99139380	19 Hanford Ln	Wilton	5	2	2(1/1)	1,139	0.20	10/24/16	\$351.10	\$420,000	\$399,900	146	85 %	143 %	136 %
99178699	338 Westport Rd	Wilton	7	4	3(3/0)	2,390	1.40	08/22/17	\$167.36	\$479,900	\$400,000	123	74 %	148 %	123 %
99152398	759 Ridgefield Rd	Wilton	7	3	2(1/1)	1,530	0.41	11/02/16	\$261.44	\$420,000	\$400,000	100	83 %	117 %	112 %
99114937	167 Sharp Hill Rd	Wilton	6	3	2(2/0)	1,682	1.38	11/30/15	\$245.54	\$418,000	\$413,000	114	99 %	119 %	117 %
99168967	2 Wilton Acr	Wilton	6	3	3(2/1)	2,150	1.00	06/26/17	\$193.02	\$399,000	\$415,000	258	104 %	127 %	132 %
170060463	320 Belden Hill Rd	Wilton	6	2	1(1/0)	1,020	0.69	08/09/18	\$411.76	\$475,000	\$420,000	44	88 %	158 %	139 %
99059200	13 Kensett Ave	Wilton	9	4	3(2/1)	3,086	0.69	05/14/15	\$137.72	\$469,000	\$425,000	346	85 %	127 %	115 %
99164937	55 Chicken St	Wilton	5	2	2(2/0)	1,892	2.02	11/07/17	\$225.95	\$499,000	\$427,500	309	78 %	124 %	106 %
99154115	12 Gaylord Dr S	Wilton	5	2	1(1/0)	1,079	0.80	10/07/16	\$398.52	\$435,500	\$430,000	57	99 %	142 %	140 %
99128779	42 New St	Wilton	6	3	2(1/1)	1,456	0.50	05/19/16	\$304.60	\$459,900	\$443,500	311	96 %	166 %	160 %
99158773	76 Belden Hill Rd	Wilton	6	2	3(3/0)	2,130	3.14	05/24/17	\$208.92	\$439,000	\$445,000	25	101 %	102 %	103 %
99138455	763 Danbury Rd	Wilton	7	4	2(2/0)	1,560	2.00	01/17/17	\$288.46	\$449,000	\$450,000	80	100 %	95 %	96 %
170052654	72 Old Mill Rd	Wilton	7	3	2(1/1)	1,492	1.22	06/01/18	\$304.96	\$469,000	\$455,000	28	97 %	170 %	165 %
99151212	331 Mountain Rd	Wilton	7	3	2(2/0)	1,813	1.33	06/15/17	\$253.72	\$519,000	\$460,000	348	79 %	136 %	120 %
170002297	30 Liberty St	Wilton	7	4	3(3/0)	2,401	0.46	03/09/18	\$197.83	\$524,900	\$475,000	166	83 %	157 %	142 %
99113419	44 Westport Rd	Wilton	9	5	5(4/1)	2,899	1.00	11/10/15	\$163.85	\$499,000	\$475,000	188	95 %	122 %	116 %
99019675	418 Ridgefield Rd	Wilton	7	3	2(1/1)	1,949	0.26	03/07/14	\$250.90	\$475,000	\$489,000	337	96 %	134 %	138 %
170080594	211 New Canaan Rd	Wilton	6	3	3(3/0)	3,292	1.00	06/27/18	\$148.85	\$485,000	\$490,000	9	101 %	124 %	126 %

Property Type is one of 'Single Family Sale', 'Residential Rental', 'Condo/Co-Op Sale' Status is 'Closed' Status Search Date is 01/01/2014+ County is 'Fairfield' City is 'Wilton' Year Built is 1700 to

Wilton Residential Properties are generally 5-6 Rooms and 1000-1600 SF  
Sale comps (in yellow) range from \$148-350/SF – Average ~\$250/SF

# Wilton Residential Properties

	Yr. Built	Living Area (SF)	# Bed Rooms	# Bath Rooms	TOTAL Rooms	Current Monthly Rent	Potential Monthly Rent*	Potential Sale Value**
49 Old Danbury Rd.*	1810	1,393	3	2	5	\$1,045*	\$2,089	\$348,000
415 Danbury Road	1809	1,084	3	1.5	4.5	\$1,545	\$1,626	\$271,000
405A&B Danbury (Marvin Tavern)	1762	2,600	?	?	?	\$3,192	\$3,900	\$750,000
7 New Street**	1914	1,518	5	2	7	\$1,241**	\$2,270	\$380,000
31 New Street (newly renovated)	1940	1,112	2	1	3	\$2,416	\$1,670	\$278,000
<b>275 Hurlbutt</b> <b>(Part of Ambler Farm)</b>	<b>1880</b>	<b>2,664</b>	<b>5</b>	<b>1</b>	<b>9</b>	<b>\$2,600</b>	<b>\$4,000</b>	<b>n/a</b>

\* Rented to BOE Employee

\*\* Rented to Town Employee

\* \$1.50/SF/Mo.

\*\* At \$250/SF



# 49 Old Danbury Road



- Built in 1810
- 1,393 SF; 3BR/2Ba
- Current rent: \$1,045/mo.
- Lease Expiration: Month-to-month
- Lease renewal options: 30 days cancellation notice
- Historical Property State/Local List
- Lot shape is irregular and of little value (next to power substation, rail tracks)



## Recommendation:

- Monitor lease for compliance
- Consider deed-restricted sale

# 49 Old Danbury Road

Odd-shaped lot with no Route 7 frontage and water/wetlands issues impacts value

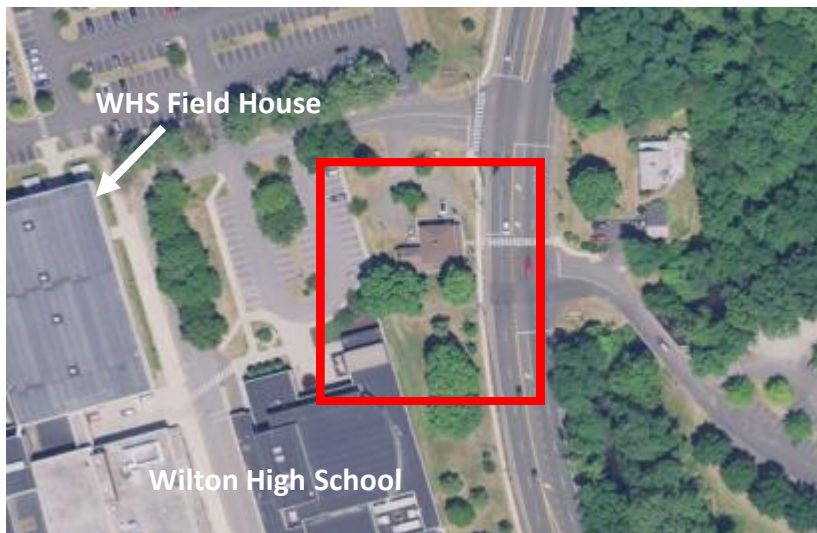


# Marvin Tavern (a.k.a. Matthew Marvin House)

405A/B Danbury Road



- Built circa 1760 as Tavern & Inn for travelers to Ridgefield
- Listed in National Register of Historic Places (added in 1984)
- Two residential apartments
- \$1,596/month
- Lease Expiration: Month-to-month
- Lease renewal options: none
- Historical Preservation?
- Other?



## Recommendation:

- Monitor lease for compliance
- Consider deed-restricted sale
- Alternative High School use?



# 415 Danbury Road



- Built circa 1775
- “Marvin-Doggett House”
- On
- Building size: 1,084 SF (3BR/1.5Ba)
- No subdivided land parcel
  - on Town High School land
- Current rent: \$1,545/month
- Lease Expiration: Month-to-month
- Lease renewal options: none

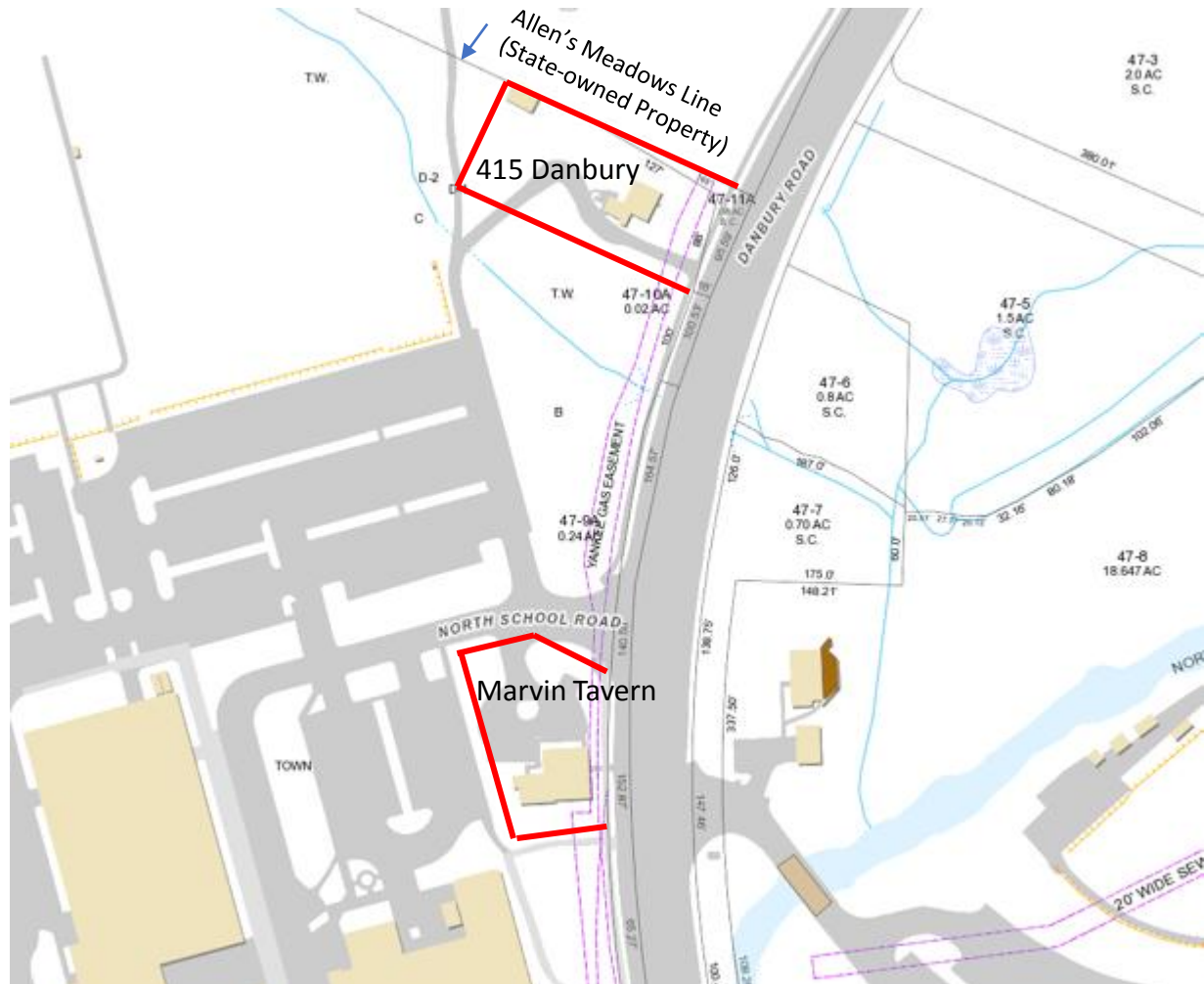


## Recommendation:

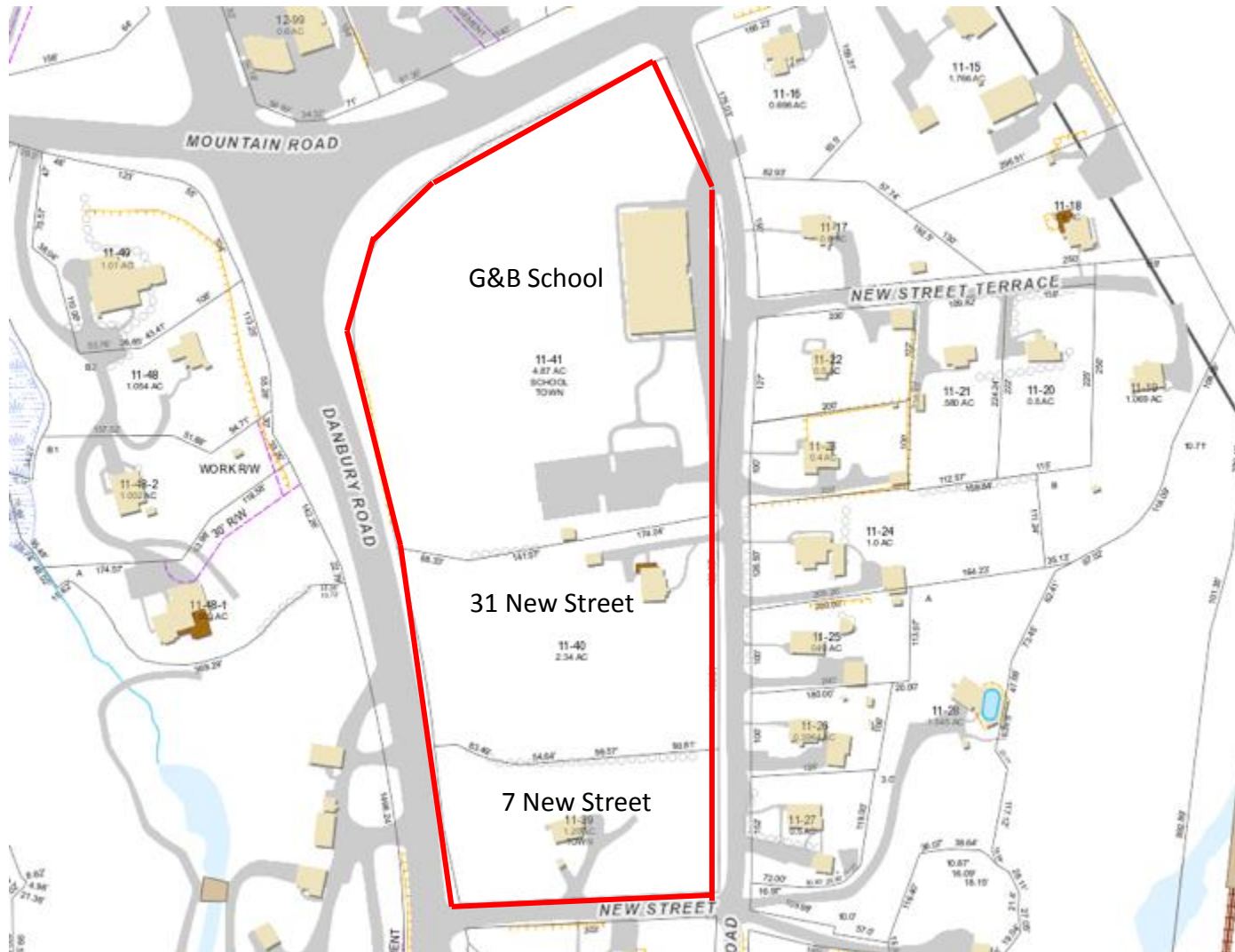
- Monitor lease for compliance
- Consider deed-restricted sale

## 415 Danbury Road & Marvin Tavern

To consider selling as an option, both properties would require a non-conforming lot sub-division from Wilton High School (Town) property:



Town of Wilton owns three historic properties on 8.5 ac. land in Georgetown

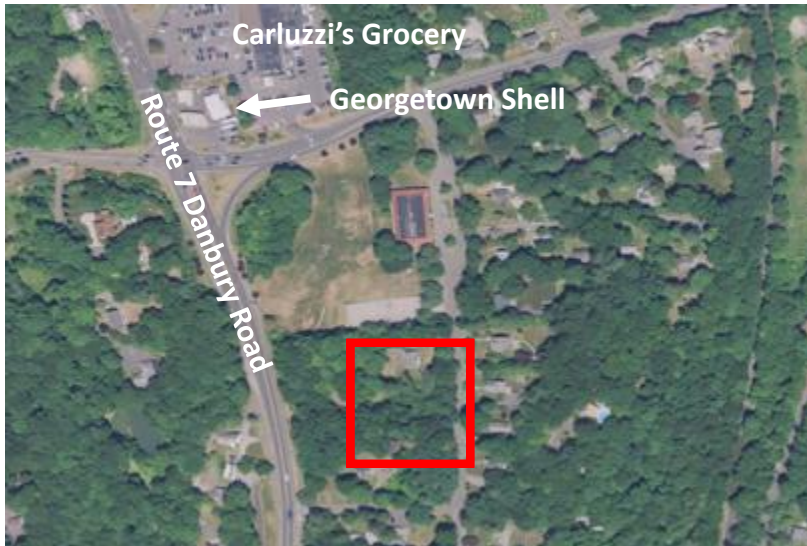




## 31 New Street



- Property age/characteristics
- Building size: 1,112 SF (2BR, 1Ba)
- \$2,416/month
- Lease Expiration: Month-to-month
- Lease renewal options: None
- Located in Wilton Local Historic District #6 (Georgetown)
- Recently underwent substantial rehab.



### Recommendation:

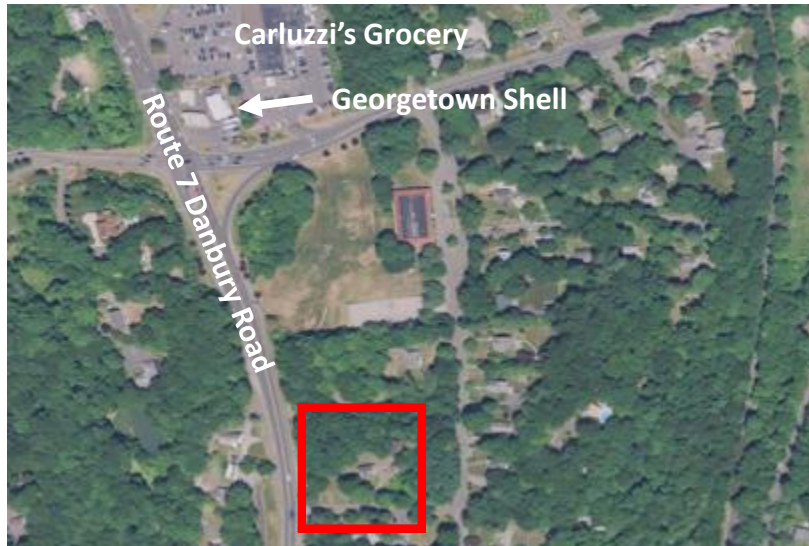
- Monitor lease for compliance
- Consider deed-restricted sale



## 7 New Street



- Property age/characteristics
- Building size: 1,518 SF (5BR, 2Ba)
- \$1,241/month
- Lease Expiration: Month-to-month
- Lease renewal options: None
- Tenant is Long-time Town employee
- Located in Wilton Local Historic District #6 (Georgetown)



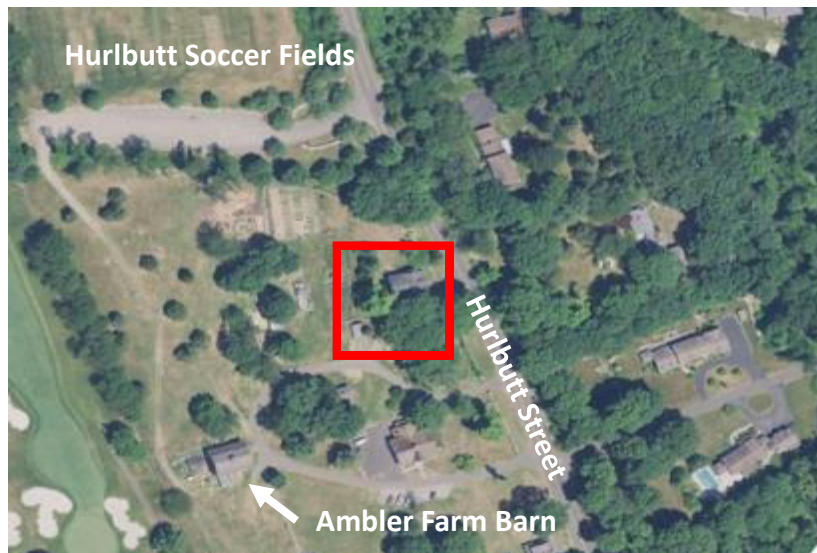
### Recommendation:

- Monitor lease for compliance
- Consider deed-restricted sale

## 275 Hurlbutt Street (at Ambler Farm)



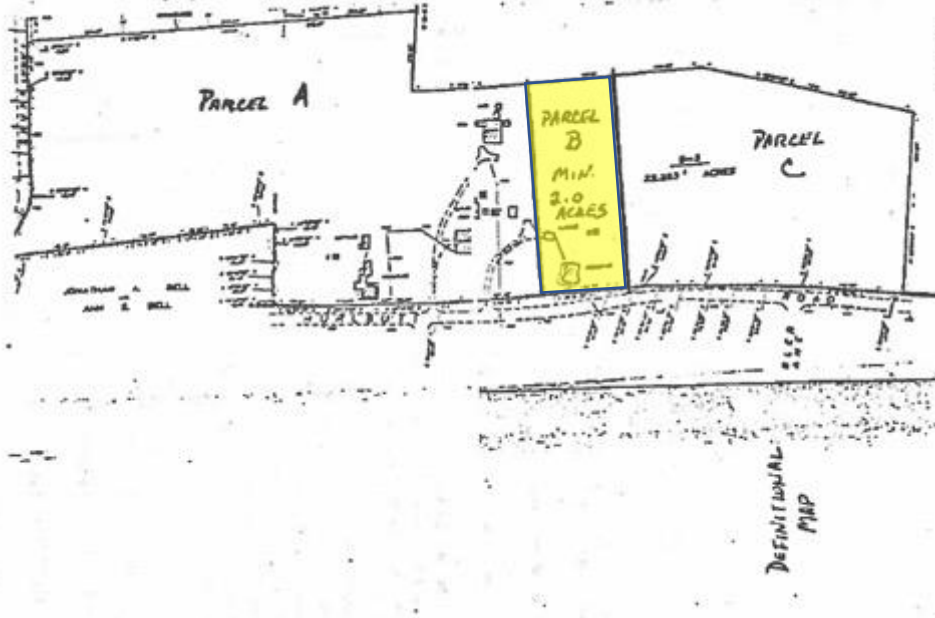
- Built 1890 as “Platt Raymond House”
- Building size: 2,664 SF (5BR, 1 Ba)
- \$2,600/month
- Leased to Ambler Farm entity
- Listed on Wilton Historical Resource Inventory



### Recommendation:

- Monitor lease for compliance
- Should remain as part of Ambler Farm
- Significant visible deferred maintenance

# 275 Hurlbutt Street



- Ambler Farm was purchased by the Town of Wilton in 1999 for \$2.6 Million with deed restrictions for the Town of Wilton to maintain the property, enforced by a repurchase option at 70% of market value.
- Property is laid out in three non-subdivided sections named in the Deed Transfer as Parcels A, B and C (see diagram at left).
- Purchase was subject to deed restrictions for entire property (or, after subdivision, only Parcel A that contained the main Ambler Farm buildings), to maintain the buildings and, if the Town of Wilton fails to do so, the Ambler Trust has a below-market repurchase option.
- Parcel B (highlighted) includes 275 Hurlbutt residential property and is a separate parcel (after subdivision) that Wilton can keep or sell without the deed restrictions of Parcel A. However, the property must remain as private residential property.
- Parcel B is required to be minimum 2 acres to presumably conform to minimum zoning should the Town seek to subdivide and sell Parcel B land and existing improvements or tear down and replace.
- To be clear, after subdivision, only Parcel A is subject to deed restrictions, but the entire parcel would carry such deed restrictions until it is subdivided (if ever) into the three separate legal parcels

While it is *legally* possible to subdivide 275 Hurlbutt from the rest of Ambler Farm, It is not recommended as this residential property houses Ambler's on-site property manager

## Additional Recommendations

- Property Recordkeeping was thin and manual. Consider consolidating all info digitally
- Have an annual monitoring and inspection program for all Town-owned historical properties
- Track each property's revenue and expenses independently (recently being done)
  - Property rent was captured by property but OpEx and CapEx were not
- Consider having Wilton Historical Society manage residential properties rather than DPW (agree on stipend to oversee property mgmt.)
- Consider segregating into a separate Wilton Historical Properties Fund