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
All Properties

Yes

Long-term Non-cancellable Lease/Contract

- Monitor for lease Compliance
- Evaluate Default Options

No

Historic Property

Yes

- Monitor for lease Compliance
- Cost-Effective Maintenance

No

- Hold/Sell Analysis
- Renovate and Lease (if cost-effective)
- Otherwise Sell

• Town Green/Center School
• 15/19 Station Rd. (Trackside)
• Old Town Hall
• 275 Hurlbutt (Ambler Farm)

• 405 A&B Danbury Rd. (Marvin Tavern)
• 415 Danbury Road
• 49 Old Danbury Road
• G&B School
• 7 New Street
• 31 New Street
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:

![Bar chart showing responses to the question: How important were Wilton’s historic architecture and landscapes, scenic vistas, and character to you when deciding to live in Wilton, or in deciding to remain in Wilton?]

• 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

Georgetown Cluster
- G&B School
- 31 New Street
- 7 New Street

Wilton High School Cluster
- 415 Danbury Rd.
- Marvin Tavern
- 405 A/B Danbury Rd.
- 275 Hurlbutt (Ambler Farm)

Wilton Train Station Cluster
- Dana House /Trackside
- 15/19 Station Rd.

Wilton Town Center Cluster
- Old Town Hall
- Center School & Town Green

Residential Use
Non-Residential Use

7/15/2019
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

7/15/2019
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

- Wilton Commons
- Trackside
- Commonfund
- 49 Old Danbury Rd.
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)

Cash Impact Sub-total 9,200

Cost of Capital @ 3% Wilton Bond Rate (10,500)
Property Tax Forgone @2% of Market Value (7,000)

TOTAL ANNUAL IMPACT $ (8,300)

Opportunity costs in Blue
Rent Comps 2016-19 for Wilton Houses Built before 1940

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.
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

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

* 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