Fairfield

TRANSIT-ORIENTED DEVELOPMENT STUDY

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GOODYCLANCY
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Fairfield TOD Study

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Introduction

Executive Summary

The Town of Fairfield has significant opportunities to encourage transit-oriented development around both of its rail stations that will support Town goals and have economic benefits. At Fairfield Metro, transit-oriented development could transform the station area into a mixed-use neighborhood. Walkable multifamily residential and mixed-use development can create a cohesive, distinctive district that enhances the Town's tax base. At Fairfield Downtown, small-scale infill development will support the continued vitality of Fairfield's beloved downtown shopping and dining district. The significant market demand for transit-oriented development in Fairfield means that minor revisions to land use and development regulations can unlock significant potential and economic development.

TOD Study Purpose

When the Fairfield Metro Metro-North station opened seven years ago, the Town of Fairfield had completed the Commerce Drive Area Study over two years of planning for redevelopment of the land around the station area with the Regional Plan Association. The process established a vision for transit-oriented development that would include a mix of transit-supportive uses; encourage walking, bicycling, and transit use; and promote economic growth and a high density of jobs and residents near the station.

The Town updated its zoning in the area to allow for a higher density of commercial, residential, and mixed-uses to capitalize on the anticipated development interest that would accompany the new Fairfield Metro train station. A major development proposal for large-scale office development was approved for the immediate station area. Significant infrastructure and roadway improvements were completed in anticipation of this development, but the long-term effects of the Great Recession and the sluggish market for office development in intervening years have continued. To date, none of the proposed one million sf of office space in the Metro Center project has been developed.

Meanwhile, on other land close to the Fairfield Metro station, the Trademark I project—containing 101 apartments over 15,000 square feet neighborhood retail space—was completed in 2017, and the Trademark II project—containing 160 apartments in a new building, 85,000 square feet of office in an existing building, over 13,000 square feet of neighborhood retail in a new building, and 8,500 square feet of retail in existing buildings is under construction. Near the downtown station, several other multifamily housing development projects have been proposed and/or approved with increasing pressure to add additional residential units near both station areas in recent years.

It is clear in light of these new development proposals and the ongoing lack of large-scale office development interest reported by property owners and real estate professionals, that an updated vision of transit-oriented development is needed around the Fairfield Metro station to best achieve Town goals for a thriving, revenue-generating area. Simultaneously, thoughtful consideration of development opportunities around the Downtown Station that strengthen design in the area is warranted. Housing, office, and retail market studies were conducted to provide a baseline understanding of market potential around both stations. The results of these studies form the basis of the development scenarios that were studied to assess opportunities and challenges associated with different potential configurations and scales of development. Scenario analysis confirmed a preferred vision for comprehensive development in the Fairfield Metro station area that optimizes benefits for Fairfield while thoughtful, context-specific infill is the focus for Downtown. This study's recommendations aim to achieve this vision through refinements to Town land use and development regulations.

Two Station Areas and Contexts

Fairfield has two full-service train stations at Fairfield Downtown and Fairfield Metro. Southport Station has limited service and was not included as part of this study. Both full-service stations show consistent demand, with Metro-North reporting ridership between 2,000–2,200 per day at each station in the most recently-available data. Most of that ridership occurs in peak hours of travel for commuting, with over 70% of Downtown and 78% of Fairfield Metro ridership occurring in peak commuting hours. There is also significant weekend ridership, with higher inbound flows to New York City on Saturday and most outbound returns occurring on Sunday.

This study's primary focus was the area surrounding the Fairfield Metro station, including the significant areas of former heavy industrial land available for redevelopment along Ash Creek Boulevard. Some of these parcels are part of a prior Metro Center development approval that has not moved forward. The study also considered a broader range of potential redevelopment parcels along Commerce Drive and Black Rock Turnpike and how those areas might contribute to transit-oriented development around the station. This broader station area approximates a sensible walking distance from the Fairfield Metro station, is within an easy bicycling distance, and incorporates existing land use patterns and travel corridors.

In addition to the core focus on growth around the Fairfield Metro station, the study also looked at how transit-oriented development could proceed on a limited basis around the Fairfield Downtown station. The Downtown station area is part of a mature and well-loved downtown, so this effort looked at whether there were opportunities for small-scale, contextual infill development that would help serve Town goals for a walkable downtown area. It also examined key sites for more significant redevelopment in downtown, such as the Exide property and potentially the Downtown station parking lot.

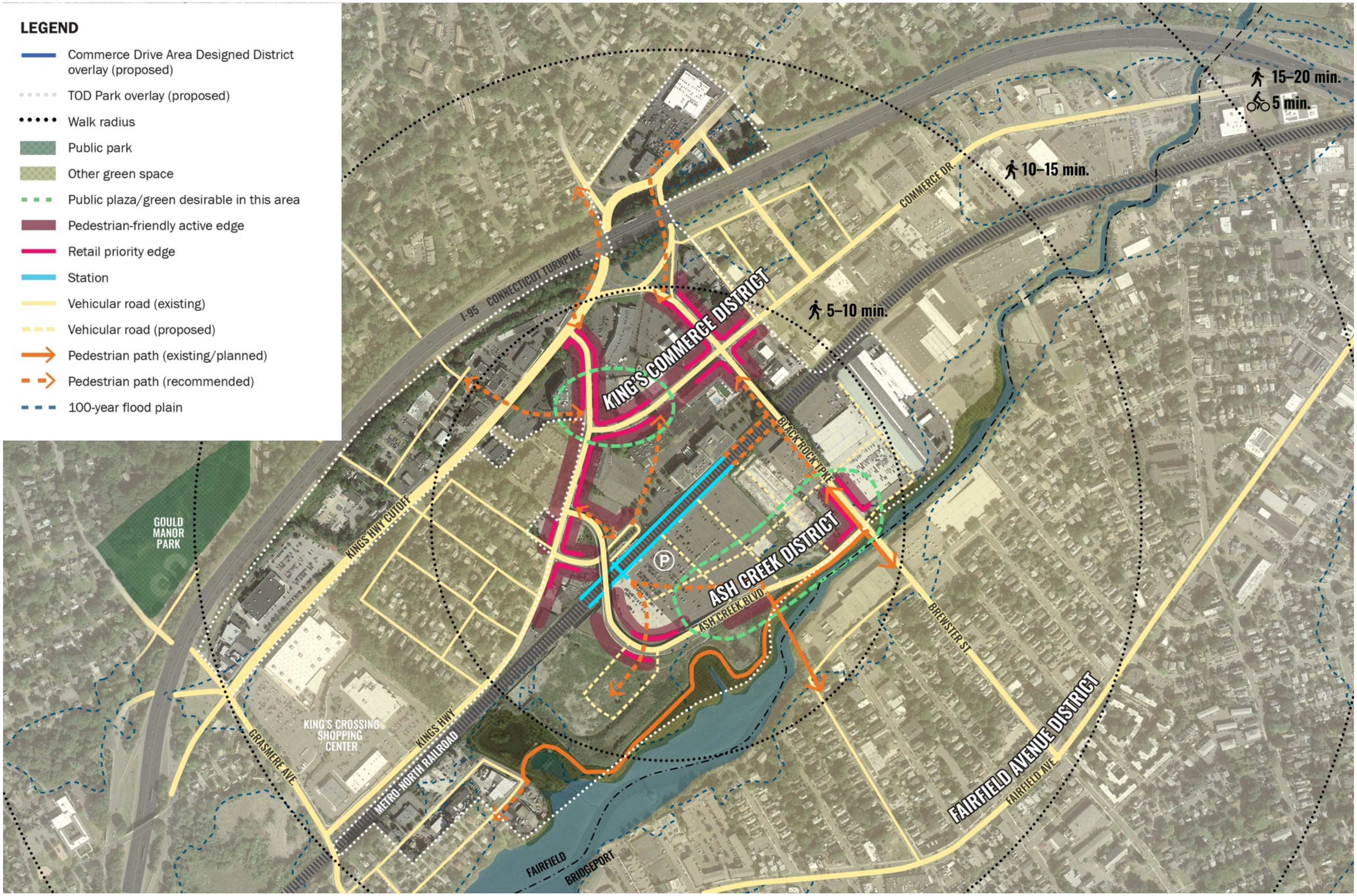


FIGURE 1: *The Fairfield TOD Study considered the potential for transformative transit-oriented development at the Fairfield Metro station area, a major redevelopment area for the town.*

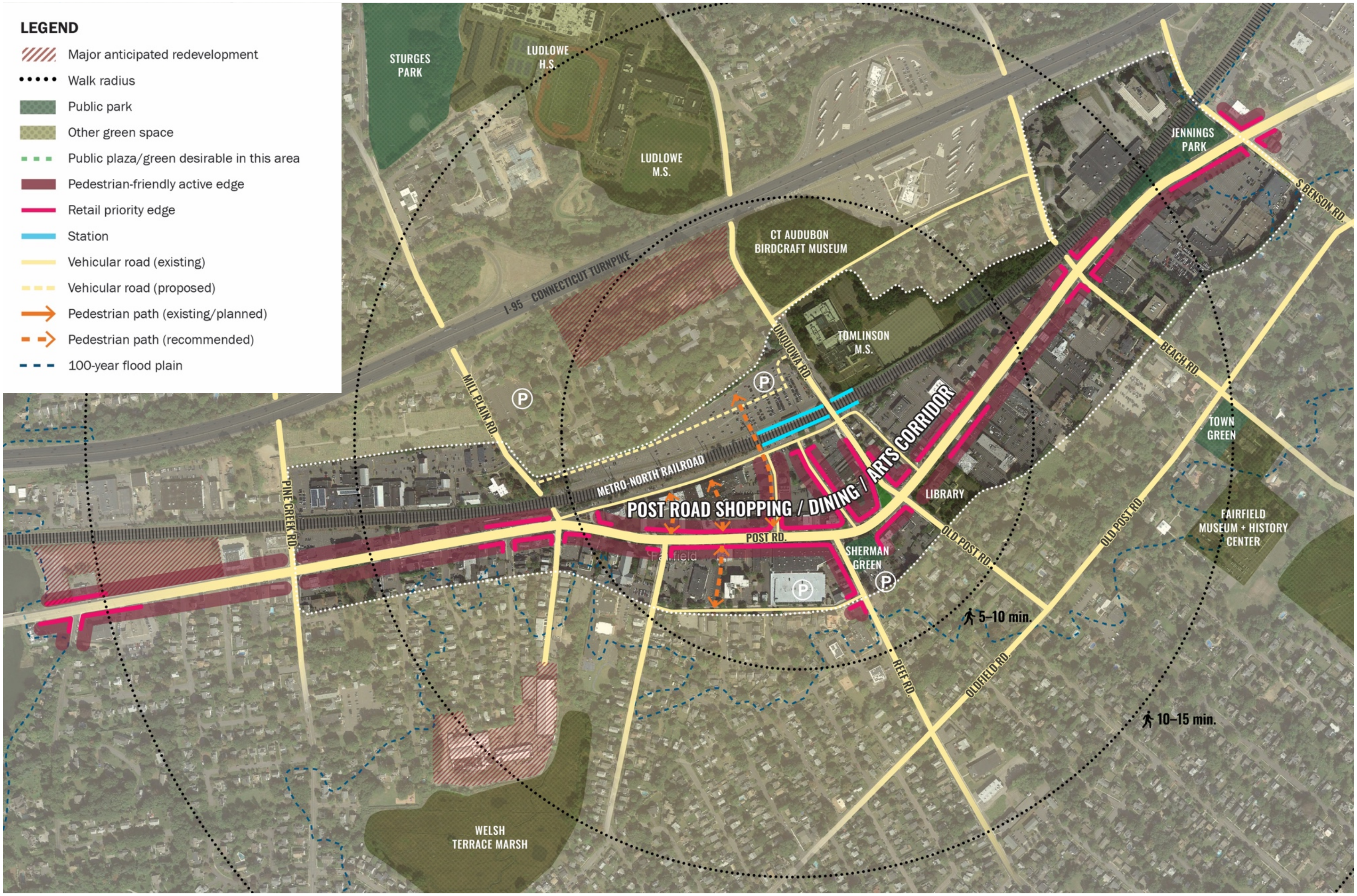


FIGURE 2: *The Fairfield TOD Study also considered opportunities for limited infill to support the existing character of the Fairfield Downtown station area, a mature New England town center.*

Critical Planning Questions and Answers

The critical planning questions below guided this study and reflect key concerns of community members and Town leadership. The answers are sourced from study research. Additional details on study methodology, assumptions, and findings are available in several memoranda included in the Appendix: Real Estate Market Analysis: Office, Retail, Dining and Residential; Infrastructure Capacity Analysis; and Fiscal Impact Analysis.

How much development of office space can we realistically expect in the station area in the near future? In the next five, ten, or twenty years?

What office development potential is there over the next 5–10 years?

- Downtown is best positioned for professional and medical office demand in the near term, with potential for 10,000–20,000 square feet of development or tenanting of existing spaces.
- The Fairfield Metro station area is a good location in the regional market, with rail access as an important amenity for employees, but the station area needs a stronger mixed-use setting and greater walkability to be more competitive with other nearby TOD locations in Stamford and Norwalk. Larger scale development is only possible in the Fairfield Metro station area with the commitment of an anchor tenant seeking at least 15,000 square feet of space, but a development including such an anchor tenant could unlock opportunity for 80,000–150,000 square feet of new office development.
- The timing of larger-scale office development potential is uncertain and is ultimately dependent on securing an anchor tenant.
- The current demand for office space in Fairfield is for smaller tenants offering professional services, such as law, financial services, insurance, and real estate firms.

What qualities define Fairfield's market position for office development?

- Fairfield is a more affordable location for office uses than nearby towns like Darien and Westport, but it also has less convenient access to New York City than those towns.
- Potential transit-oriented office locations in Stamford are comparably priced and have better access to New York City, so businesses that prize New York City access are more likely to locate in Stamford than Fairfield.
- Fairfield is a more expensive location than points east like Bridgeport and Shelton where New York City access is not the primary draw for transit-oriented development around rail stations. Fairfield will need to offer something more— in terms of quality of place and amenity base—than these locations to be competitive.
- Most likely, Fairfield's train stations and Metro-North service will be an important employee amenity, but are not necessarily vital to business location. Highway access and parking will still be a significant part of office development in the station areas.

How is Fairfield's office market performing currently?

- The market is performing well—better than other parts of Fairfield County—with opportunity for modest growth. Large-scale development depends on attracting a significant anchor tenant.
- Overall office vacancy in Fairfield County is 25%; preferably it should be under 15%. Rents across Fairfield County declined 13% over last 5 years, reflecting lack of demand and vacancy. There is a significant

amount of vacant office space in Stamford near the train station that is available to potential tenants seeking transit-oriented locations.

- The Town of Fairfield is part of strongest regional submarket for office space within Fairfield County—the Central submarket—with 13.5% vacancy. Rents have increased by over 10% over the last 5 years in the Central submarket.
- The Town of Fairfield has a current office vacancy rate of 6.5%. The largest space available is 14,000 square feet and the remainder is in small spaces.
- Consensus among commercial real estate brokers is that the Town of Fairfield is a small, stable office market with limited growth potential unless an anchor tenant (>15,000 square feet plus) appears.

What is the market opportunity for multifamily housing?

The analysis focuses specifically on housing types that particularly leverage and contribute to a walkable, mixed-use, and transit-served setting: multifamily housing for rent and sale, as well as attached townhomes for sale. The TOD market potential does not include households seeking single-family homes and does not include households earning below $45,000/year for a single-person household as these households are seeking a different or non-market rate product.

What multifamily residential development potential is there over the next 5–10 years?

- Overall, the market potential appears quite strong for multifamily housing in both station areas.
- The market study suggests market potential capture for up to 339–415 units annually between the two station areas if residential units matching the price points and other characteristics desired by potential households could be provided. This breaks down to approximately 115–151 units annually around Fairfield Downtown and 224–264 units annually around Fairfield Metro.
- Over 5 years, the market forecast supports construction and absorption of between 1,695–2,075 new dwelling units within the station areas. While the market may support this level of development, the development scenarios examined as part of this study, beginning on page 14, envision a more modest level of development – roughly 1,000 units over 10-20 years – reflecting likely constraints in the availability of development sites and a desire to reserve capacity for long-term commercial development. The development scenarios respond to the Town's vision for the station area.
- The relative scarcity, and high current occupancy, of existing multifamily housing in Fairfield means that development in the station areas may be able to capture a relatively high share of the overall market seeking TOD housing.

What are the characteristics of households interested in living in Fairfield's station areas?

- About a quarter of the market potential comes from empty-nesters/retirees, a relatively high number compared to other communities in the region. This confirms what stakeholders expressed as part of the public meetings during the Fairfield TOD Study and some of the ideas of the strategic planning group, though also shows that this segment is still a minority of the overall demand.
- Just 8% of the demand comes from families, which should help provide evidence that TOD housing development has limited effect on school costs while increasing tax base for the Town.
- The 66% share of market potential from younger singles/couples shows Fairfield can be attractive for young professionals who are a large part of the workforce for future office development.

What mix of housing units do these households seek?

Households seek a wide variety of multifamily housing units, including apartments, condominiums, and attached townhomes. The Fairfield Metro station area includes existing multifamily rental and multifamily condominium buildings. Attached townhomes or rowhouses may be particularly appropriate in the Downtown station area as part of a transition to surrounding neighborhoods.

- 68.2% multifamily rental in lofts/apartment buildings
- 12.5% multifamily for-sale in condominium buildings
- 19.3% attached townhome or rowhouses

How can we most effectively encourage high-value real estate development around Fairfield Metro?

One of the major findings of the office market study is that the Fairfield Metro station area needs a stronger mixed use setting and greater walkability to be a competitive location for TOD office development, particularly in comparison to competing TOD locations in Stamford and Norwalk that already have this amenity base. The retail market study found that significant multifamily residential development is needed in order to generate additional demand for eat/drink and retail development; without increased residential development in the Metro station area that increases the customer base, further retail and dining demand will be limited and the amenity base will be more stagnant.

The Fairfield Metro station area needs TOD development, particularly multifamily residential and mixed-use development, to build a stronger market demand for larger-scale office and commercial development. Residential development can create a stronger office market by supporting retail and dining uses that are an important amenity base, helping build a sense of place and improved walkability, and providing housing for the office workforce.

If more multifamily housing were developed, what would be the potential positive or negative impacts, in terms of potential for office or other commercial development, Town finances, community character, infrastructure capacity, or other measures?

If more multifamily housing were developed as part of transit-oriented development, it would create new revenues based on increased property values and property taxes. The current levy is 26.36 mills (0.02636) of the property value of transit-oriented development. The property tax rate is the same for multifamily development as for commercial property, so there is no difference to the potential revenues to the Town from transit-oriented development based on land use. Development that occurs in earlier phases provides more cumulative tax revenue to the Town.

For example, the Trademark 1 development has a property assessment of $19.6 M and thus pays annual property taxes of $455,700. Prior to redevelopment the property was assessed at $2 M and paid only $49,580 of annual property taxes.

New expenses generated by transit-oriented development were determined by analyzing the Town’s budget to determine operating costs, factors driving changes to the budget, and variable cost categories that could change because of new development. Based on the proposed TOD development scenarios, the study determined potential increases in population, road-miles, workers, and others from new development. Based on those increases, the study then determined what the increased municipal cost burdens of new TOD development would be.

In the Town of Fairfield, the key variable cost categories that are affected by TOD development are public school costs and public safety costs. Based on the existing budget, the study calculated a fiscal impact per new resident, worker, and/or guest for public safety.

Public school costs associated with new TOD development were predicted based upon an average number of new students per new housing unit, and the incremental cost of each new student as calculated by the superintendent of schools. Currently, the housing stock of single-family homes in Fairfield contain an average of 0.59 public school students for every single-family home. Within Fairfield's existing 1,600 multifamily residential units, this ratio is much lower. There are 210 public school students from 1,600 units, or an average of 0.13 students per unit. TOD housing would be multifamily housing, so the Town should likely expect a similar ratio of public school students to multifamily units.

The high property value of multifamily residential and commercial development in Fairfield, as well as the comparatively low ratios of school children in multifamily development and low additional public safety costs, mean that TOD development offers positive fiscal benefit to the Town. Further analysis can be found in Appendix: Fiscal Impact Findings. In the Fiscal Impact Findings, Scenario C is equivalent to Scenario D in this document, and the Scenario B in that document applies to both Scenarios B and C in this document.

Are there critical utility and transportation infrastructure thresholds that should inform the right land use mix and the amount and pacing of development at Fairfield Metro? How should Fairfield think about funding TOD-related infrastructure needs over time?

The development scenarios envisioned for Fairfield Metro are estimated to add approximately 250,000 gallons per day of sewer treatment need, or approximately 3.5% of the current flow at the Town's sewage treatment plant and 6% of flow through the current conveyance system. Over the next decade, the system of pipes that serve as the conveyance system as well as the plant itself will be improved and upgraded as outdated infrastructure is replaced as part of ongoing maintenance. These improvements also will improve the capacity of the conveyance system as well as the sewage treatment plant.

The Town already charges connection fees to connect new development to the sewage treatment system and invests those funds into upgrades that improve capacity and function. The Town should continue to assess what funds are needed as part of a connection fee in order to continue to support plant capacity and operations funding, but current levels are estimated to be appropriate.

The Fairfield Metro station area is well-prepared for the scale of development envisioned in this study. Significant infrastructure and roadway improvements were completed in anticipation of development over the last decade, including 8 new traffic signals, 6 new dedicated turn lanes, 3 added lanes, and multiple adjustments to existing signals, signal timing, and lane markings. The square footage envisioned as part of development scenarios in this study is similar to the overall square footage of development anticipated by these infrastructure improvements.

Can we assure that new multifamily housing will have units priced at a range of levels accessible to a wide spectrum of households? Can we achieve a deeper level of affordability than required by current Town policy? How would this affect Fairfield’s status with respect to the state’s 8-30(g) inclusionary housing policy?

There are a number of strategies to increase the production of affordable housing in the Fairfield Metro and Fairfield Downtown station areas.

The first is to allow more housing development and increased density. Fairfield already requires 10% of housing units in developments with 10 or more residential units to be provided as Below Market Rate, affordable to households earning 80% or less of median household income for the Bridgeport, CT HUD Metro Fair Market Rent Area. As of 2019, this limit is $52,850 for a household size of one and - $60,400 for a household size of two, with further increases as household size grows. Because of this inclusionary zoning policy, increasing overall housing development also increases the number of affordable units in the marketplace.

The Town could also pursue targeted changes to land use regulation to: A) increase the percentage of Below Market Rate Housing required in multifamily development and/or B) allow smaller unit sizes – below the current minimum of 750 square feet – to provide greater affordability within market rate housing, particularly for studios and lofts.

What do development economics indicate about the feasibility of TOD development?

At approximately $2 million per acre, land cost is a significant cost driver of development. Sites without land acquisition costs in development costs—because of long-term ownership or land owner-developer partnerships—likely will redevelop as transit-oriented development earlier. High land prices also mean that increased density of development is more valuable for feasibility because the land cost is spread across more rentable square footage.

However, the cost of construction is still a significant factor, particularly as it relates to the cost of different types of parking. Surface, decked, and structured styles of parking increase costs and thus tend to come with increased density of development and increased rent per square foot of the feasible project type. There is also a significant cost premium for other construction types versus wood-framed construction.

Matching the findings of the market study indicating high multifamily residential market potential, residential development has more favorable development economics. Rental rates per square foot are higher for multifamily residential uses than for office uses at the current time. Residential development is also more efficient in its use of land, creating more rentable square feet on a given parcel than office development because there is a lower parking demand per square foot of the use. On a given parcel this means multifamily residential can build less parking and a bigger building compared to office development.

Projects in the Fairfield Metro station area are financially more attractive from a development economics perspective without retail uses because rents for retail uses are lower than residential or office. Retail and dining uses also frequently demand more parking and thus increased costs, compared to residential uses. In the Fairfield Downtown station area, high retail and dining rental rates and a walkable environment mean that retail and dining uses are easily incorporated into new, mixed use development without affecting overall development feasibility.

TOD Goals

Goals for the station areas include:

- Enhance Fairfield Metro's potential as a district to work, live, learn, and play.
- Encourage housing development that expands unit type and cost options –particularly for young professionals and seniors, who have fewer options matching their preferences – and expands the Town's supply of affordable housing.
- Help Downtown thrive as a walkable community destination.
- Keep Fairfield's finances and sense of community strong.
- Clearly express Fairfield's standards for development and design.

Fairfield Metro Station Area Study Vision and Priorities

Many community members continue to express the need for development in the Fairfield Metro station area to provide positive tax revenues for the Town while avoiding significant capital outlays or increased operating costs. In order to evaluate these concerns, a fiscal impact analysis was developed for the potential development scenarios that were considered as a part of this study.

As part of the public engagement for the Fairfield TOD Study, planners clearly heard that the top priority for Fairfield Metro was to create a more walkable area with better public spaces, parks, and environment. Many participants were eager to capitalize on the potential for a public waterfront at the edge of the station area and prized uses that would provide recreation and entertainment options for town residents. Others saw the Fairfield Metro station area as strategically-important to the future of the town as a neighborhood and economic engine. Other participants were concerned about overdevelopment and increased traffic and did not feel that changes to Town policy were desired at this time.

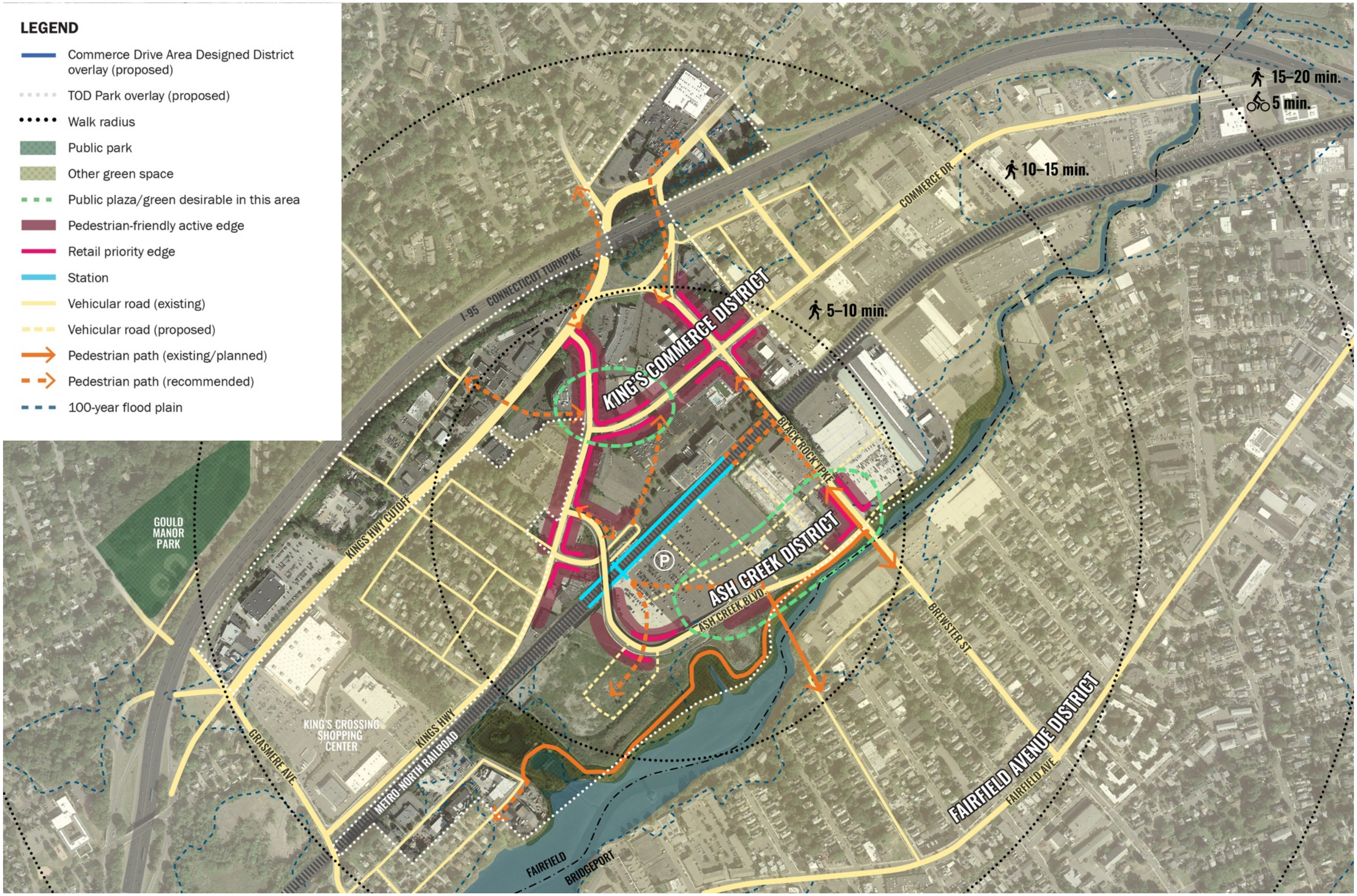


FIGURE 3: *The vision diagram for the Fairfield Metro station area shows the vision for a mixed-use district around the station. Pedestrian-friendly uses are clustered along key corridors to provide active edges. Locations for public realm improvements, including public plazas and green spaces, are identified along the waterfront of Ash Creek and at the intersection of Kings Highway and Commerce Drive. Major routes for major pedestrian connections are identified to ensure a highly-walkable district.*

Downtown Station Area Vision and Priorities

In Downtown, Fairfield community members wanted to ensure that any changes helped improve the station area's already-prized walkable character and preserved the modest scale of downtown buildings.

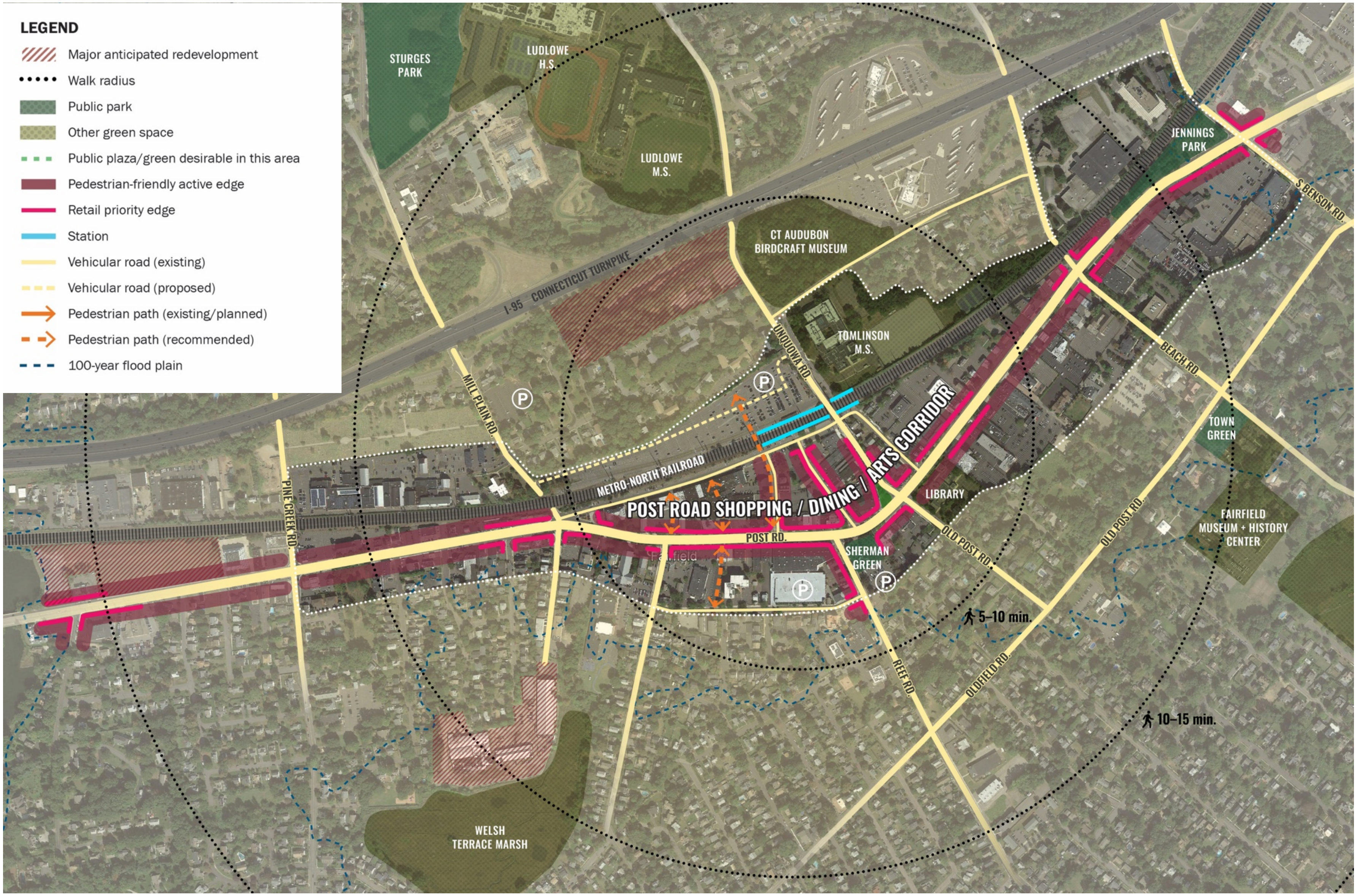


FIGURE 4: *The vision diagram for the Fairfield Downtown station area shows the vision for continued strengthening of the traditional downtown and "Main Street" character around the station. New development should reinforce the existing, pedestrian-friendly, active edge with new retail, dining, and other destination uses. Future pedestrian paths that emphasize connections to surrounding neighborhoods are also recommended.*

Fairfield Metro Station Area Development Scenarios

A series of four real estate development scenarios were prepared for the Fairfield Metro station study area to explore potential outcomes, including any distinct positive or negative qualities. The scenarios made assumptions about where new development might be located, and the land use, physical form, and size of that new development, but were intended purely to illustrate possibilities, and not to compel development on any particular parcel. The scenarios begin with different assumptions around how and where development occurs over time and resulted in different quantities of developed floor area and different clustering of development around the station area. Analysis of the scenarios considered their potential character of buildings and public spaces, traffic impacts on area streets, wastewater discharge impacts on the town sewer system, fiscal impacts, and level of fit within current development regulations. This study's policy recommendations aim to create conditions that best encourage the positive impacts and discourage the negative impacts observed in the development scenarios.

Scenario building blocks. The scenarios were created through consideration of several key "building blocks" that commonly influence how property owners, developers, and town development officials think about where, when, and what to develop.

- **Walkable mixed-use centers.** Anticipated new development is assumed to be of a type that benefits from and reinforces a walkable district or neighborhood served by rail transit. This assumption comes both from real estate market analysis that shows this type of development—whether commercial or residential—is the most valuable type of development attracted to the study area, and from town policy calling for a mix of commercial and residential uses in a walkable setting around transit stations. A "walkable mixed-use center" refers to a contiguous one- to two-block stretch of street frontage that provides consistent qualities of walkability and sense of place, contributing both to community identity and to the real estate marketability of adjoining parcels. The Fairfield Metro Station study area offers several potential walkable mixed-use centers around which new development could cluster. However, the rail corridor currently presents a barrier to connecting walkable mixed-use centers. The scenarios typically assume that one walkable mixed-use center will be focused along Ash Creek Boulevard, and another along Commerce Drive between Kings Highway and Black Rock Turnpike. These centers would begin as independent clusters of development around walkable streets, and grow together over time as additional development and infrastructure improvements occur.
- **Parcel size, availability, and context compatibility.** On some parcels, current property owners have expressed interest in redevelopment.
    - The Trademark II development is a previously approved mixed commercial and residential development under construction, incorporating existing and new buildings at the corner of Kings Highway and Commerce Drive. In the development scenarios, it is assumed as an existing condition; its development floor area is not included in scenario totals for future development, and its projected traffic generation is included in assumptions of existing traffic conditions.
    - The Black Rock Realty/Enclave Properties development is a previously approved commercial development flanking Ash Creek Boulevard south of Fairfield Metro station. Its originally planned development program of approximately one million square feet of office space has not yet been implemented due to market and economic feasibility challenges, and its owner has expressed interest in seeking approval of an alternative development program including a mix of commercial

(hotel) and residential use. The study's development scenarios explore different amounts and characteristics of potential development on this site as part of future development scenarios.

The scenarios also assume some redevelopment would occur on other parcels that are currently vacant or contain significantly less buildable area than might be possible under Fairfield's current TOD overlay zoning. The parcels considered are generally at least 1.5 acres in size, or could be aggregated to that size, to accommodate the scale of commercial or residential development common in high-value walkable areas. Some scenarios also depict new development on the existing commuter rail parking lot, with the assumption that any displaced parking spaces would be replaced in a parking structure with no net loss of parking capacity. The scenarios inherently have enough flexibility, however, so that no one parcel is essential to an overall development concept and individual property owners may pursue redevelopment or not per their preference.

- **Access and Utility Infrastructure.** The scenarios assume that existing streets will provide the primary access points and address locations for new development. Some potential new street segments are shown where they may be desirable for development of the interior of larger parcels south of the rail corridor. The scenarios assume some improvements and extensions of sidewalks and off-street paths to enhance pedestrian access among the rail station, redevelopment sites, and the broader neighborhood context. These include construction of the planned Ash Creek pedestrian bridge connecting to Fox Street in Bridgeport, and new or improved sidewalks on both sides of Black Rock Turnpike between Ash Creek Boulevard and Commerce Drive including at its bridge over the rail corridor.
- **Market position and timing.** The scenarios include assumed phasing of development over 5 to 20 years. The sizes and locations of incremental development projects reflects both the anticipated pace of market absorption for commercial and residential space, and settings that incorporate walkability, clustering of development, and distinct sense of place, in order to best leverage and strengthen market position. The development scenarios maximize opportunity to use surface parking (usually screened below buildings) and single-deck parking structures, as these are most economically feasible. Scenarios B and C introduce a limited amount of structured parking, and Scenario D introduces a significant amount of structured parking, assuming increased economic feasibility with higher density of development, and/or public investment in structured commuter parking.
- **Level of proactive investment and action by town and partners.** All scenarios anticipate some proactive effort by the town (or state as appropriate) to improve street and path infrastructure in stages around new development. These efforts may include connecting pedestrian infrastructure gaps, installing street trees, place-making tools and activities such as public art or district programming, and future limited way-finding or district identification tools or signage. They also anticipate potential refinements to development regulations, as proposed by this study, and rezoning of certain parcels (such as those in the DI zone) in response to appropriate redevelopment proposals. Scenarios C and D also assume proactive effort by the town and the Connecticut Department of Transportation to invite development on the commuter parking lot and accommodate relocation of commuter parking spaces as needed.

Scenario descriptions. The individual scenarios reflect the following assumptions and results. The quantity of development achieved in each scenario, broken down by land use and development timeframe, is summarized in the table on page 24.

Scenario A—Continue Current Development Policy Approach

- **Assumptions:**
    - Black Rock Realty/Enclave Properties parcels concept remains entirely commercial in use, with intent for approximately 1 million square feet of new office space.
    - All new housing development occurs on parcels currently zoned Designed Commercial District (DCD); no rezoning of parcels in Designed Industrial (DI) zone.
    - Parking primarily at surface level (Enclave parcel adjoining station includes deck parking per approved development plan).
- **Outcomes:**
    - Because of the ongoing challenges to market and economically build the current office-intensive development concept, little of this proposed development is built. Much of the office development shown occurs on other parcels where cheaper surface parking can be available. Even though current policies intend office development, this scenario yields less than half the office development projected in scenarios B, C, and D, where office and housing development are created in a coordinated manner makes the study area a more competitive office location.
    - Some residential development occurs at Kings Highway/Commerce Drive and Ash Creek Boulevard/Black Rock Turnpike, similar to the format of recent Trademark developments.
    - Opportunity for small amount of new retail within development clusters, plus some auto-oriented retail.
    - Traffic generation comparable to levels anticipated from existing and approved development; within capacity of existing street network.
    - Relatively low wastewater discharge, within levels previously anticipated in Fairfield's capital planning.

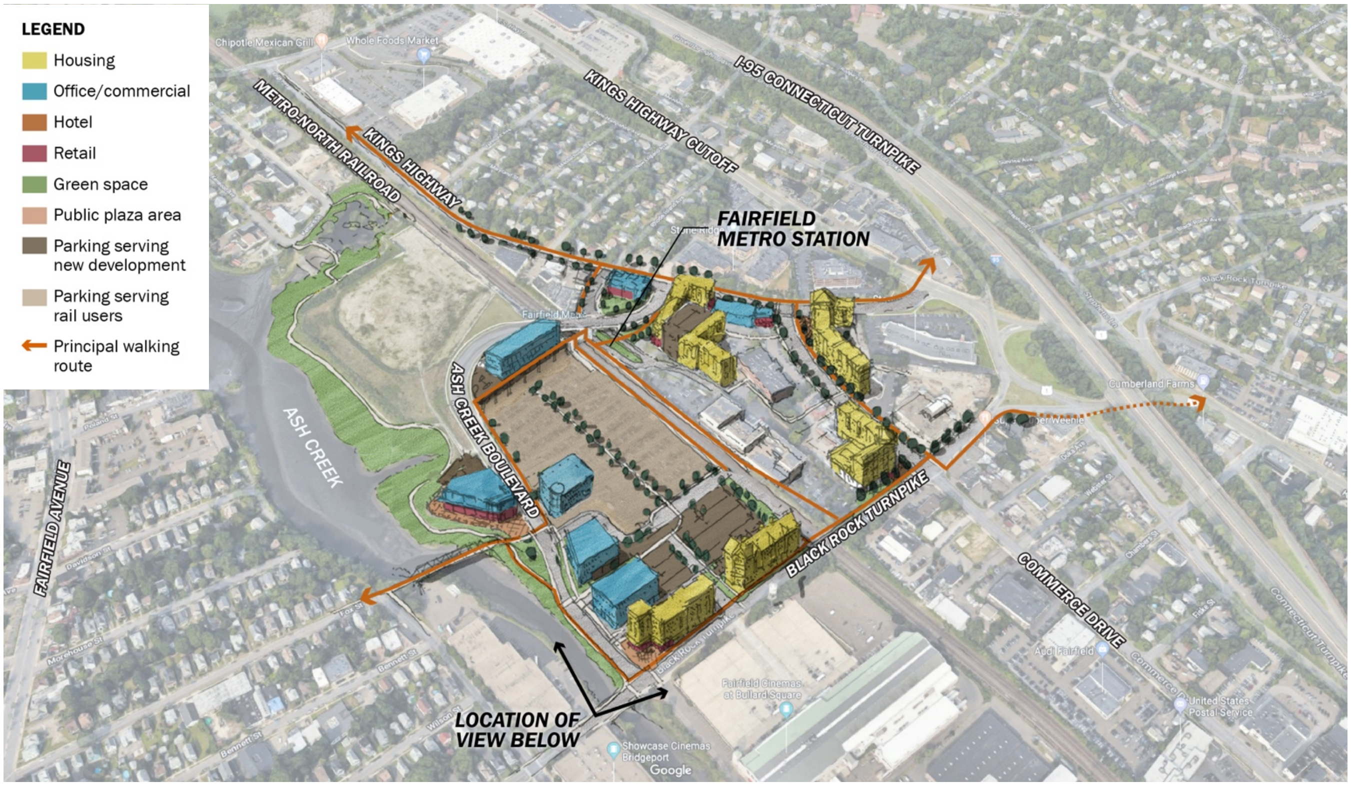


FIGURE 5: *Scenario A demonstrates the scale and character of development possible if current trends and regulations continue.*

Scenario B—Mixed-Use Main Street

- **Assumptions:**
  - Enclave Properties parcels developed with mix of commercial and residential.
  - Cluster of commercial and residential development around intersection of Ash Creek Boulevard and Black Rock Turnpike, including some rezoning of DI parcel area.
  - Parking at surface level and in single deck structures, some beneath building podiums.
- **Outcomes:**
  - Enclave parcels redeveloped with mix of office, hotel, residential, and retail uses—targeting a broader range of market opportunity and creating a mixed-use environment that enhances market position for office and hotel.
  - Over twice as much combined office and hotel development as Scenario A
  - Greater level of residential development than in Scenario A
  - Opportunity for modest amount of new retail within development clusters.
  - Traffic generation comparable to levels anticipated from existing and approved development; within capacity of existing street network.
  - Wastewater discharge approximately 20% higher than levels previously anticipated in Fairfield's capital planning.

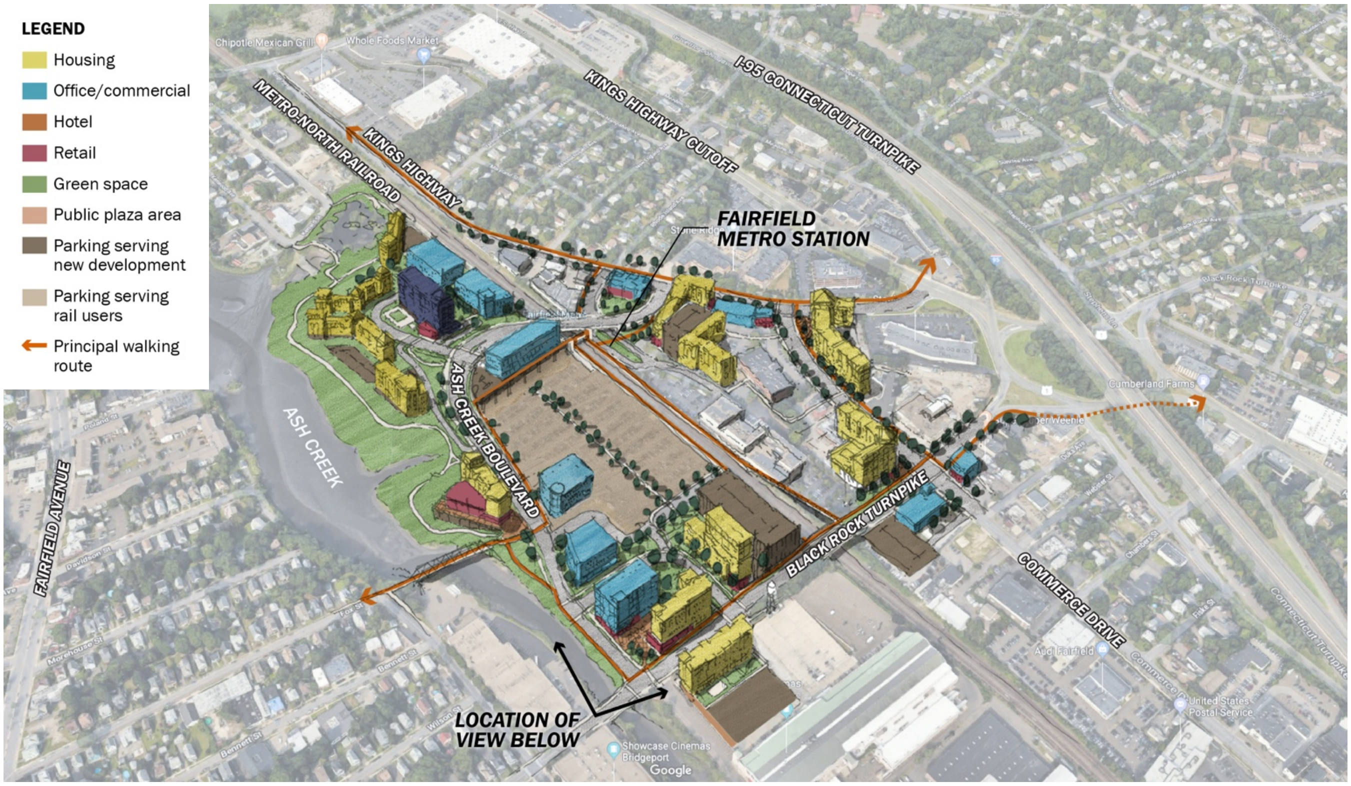


FIGURE 6: *Scenario B demonstrates the scale and character of development possible with regulatory changes enabling a wider range of uses across the station area.*

Scenario C—Public-Private Partnership for New District Center

- **Assumptions:**
    - Development land use mix and gross floor area match those in Scenario B, but location of development is more concentrated near rail station, on current commuter parking lot. Scenario assumes proactive town/state effort to build commuter parking structure and advertise parking lot for redevelopment.
    - Enclave Properties parcels developed with mix of commercial and residential.
    - Residential development and surface parking around intersection of Ash Creek Boulevard and Black Rock Turnpike, including some rezoning of DI parcel area.
    - Parking at surface level and in single deck structures, some beneath building podiums.
- **Outcomes:**
    - Stronger placemaking opportunity and market position compared to Scenarios A and B, owing to greater clustering of development at Ash Creek Boulevard and rail station.
    - Enclave parcels redeveloped with mix of office, hotel, residential, and retail uses—targeting a broader range of market opportunity and creating a mixed-use environment that enhances market position for office and hotel.
    - Over twice as much combined office and hotel development as Scenario A
    - Greater level of residential development than in Scenario A
    - Opportunity for modest amount of new retail within development clusters.
    - Traffic generation comparable to levels anticipated from existing and approved development; within capacity of existing street network.
    - Wastewater discharge approximately 20% higher than levels previously anticipated in Fairfield's capital planning.

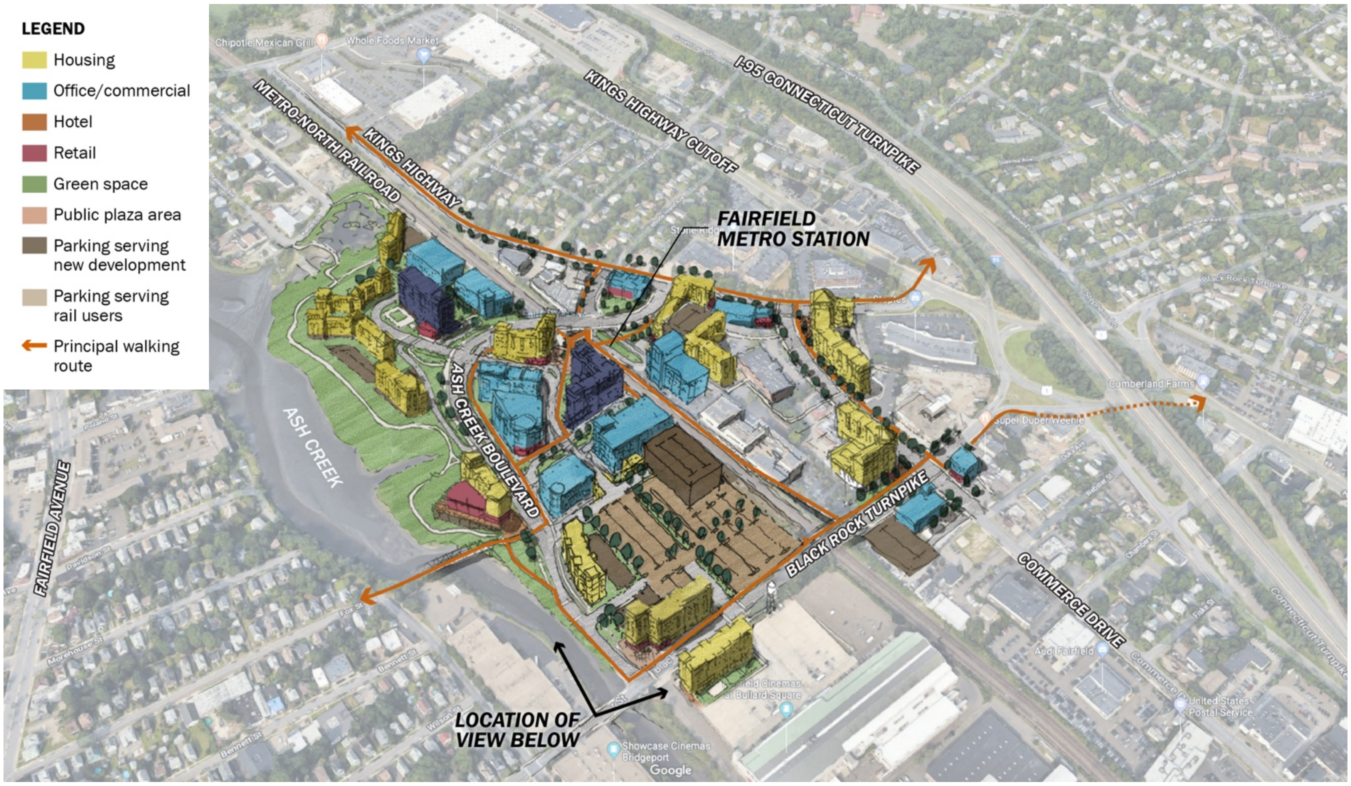


FIGURE 7: *Scenario C produces the same amount of overall development as Scenario B, but more of it is clustered near the Fairfield Metro rail station because of a public-private partnership to develop the parking lots.*

Scenario D—Public-Private Partnership for New District Center (Higher Density)

- **Assumptions:**
  - Development placement similar to Scenario C, with proactive town/state effort to build commuter parking structure and advertise parking lot for redevelopment. Increased building height and amount of structured parking relative to Scenarios B and C.
  - Enclave Properties parcels developed with mix of commercial and residential.
  - Clustered commercial and residential development around intersection of Ash Creek Boulevard and Black Rock Turnpike, including some rezoning of DI parcel area.
  - Parking beneath building podiums and in multi-story structures.
- **Outcomes:**
  - Stronger placemaking opportunity and market position compared to Scenarios A and B, owing to greater clustering of development at Ash Creek Boulevard and rail station.
  - Larger overall development potential, including approximately one million sf office space.
  - Enclave parcels redeveloped with mix of office, hotel, residential, and retail uses—targeting a broader range of market opportunity and creating a mixed-use environment that enhances market position for office and hotel.
  - Four times as much combined office and hotel development as Scenario A
  - Greater level of residential development than in Scenarios B and C.
  - Opportunity for modest amount of new retail within development clusters.
  - Traffic generation roughly twice the levels anticipated from existing and approved development. Upgrades to existing street network likely required.
  - Wastewater discharge approximately twice the levels previously anticipated in Fairfield’s capital planning.

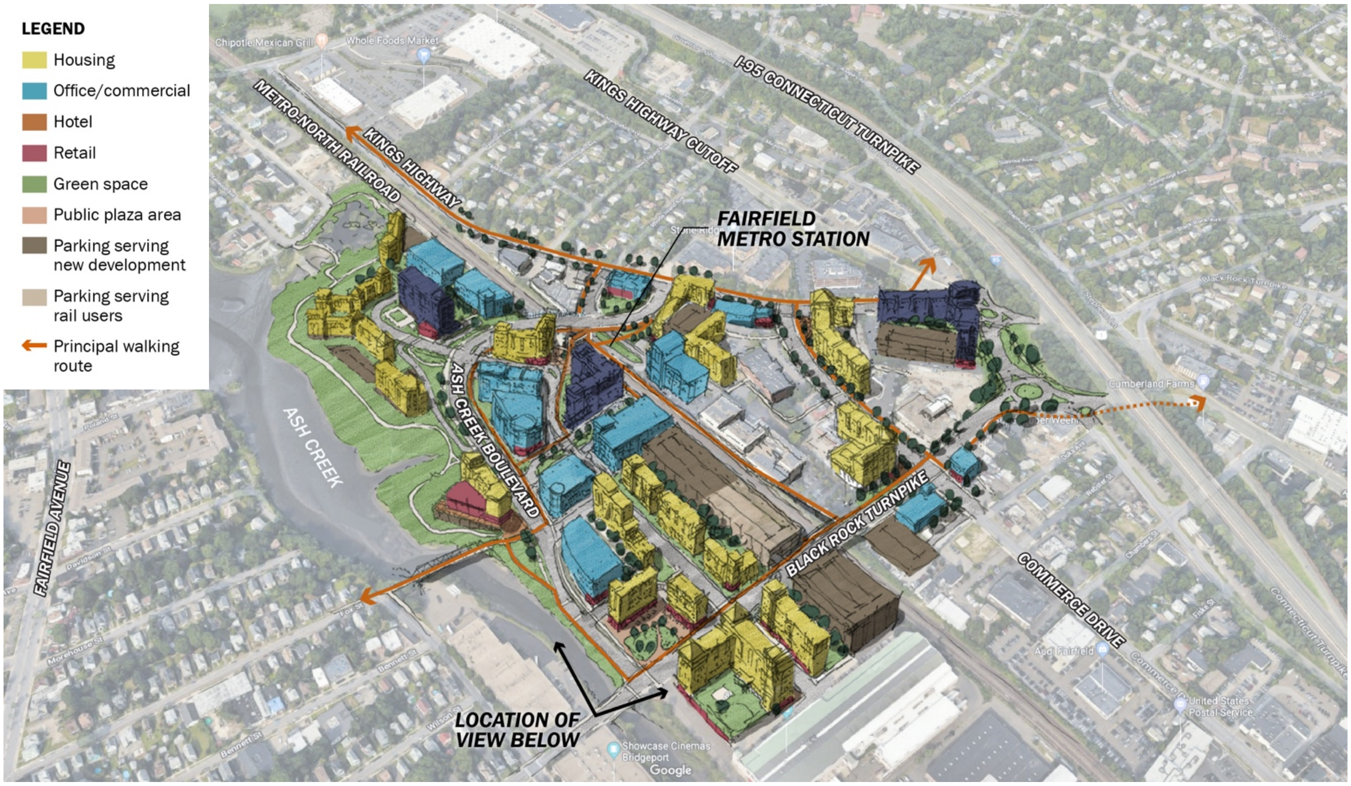


FIGURE 8: *Scenario D includes higher-density development enabled by structured parking across multiple development sites, as well as a public-private partnership to redevelop the current station parking lot.*

As a result of this evaluation, Scenarios B and C emerged as those that best exemplify Fairfield's vision for the Fairfield Metro Station area. They can support public streets and spaces that are walkable and harbor a distinct sense of place, produce significant fiscal benefits, and offer an expanded range of mixed-income housing choices in line with anticipated demand. They achieve these benefits while requiring only modest levels of street and sewer infrastructure investment.

Development Program Table

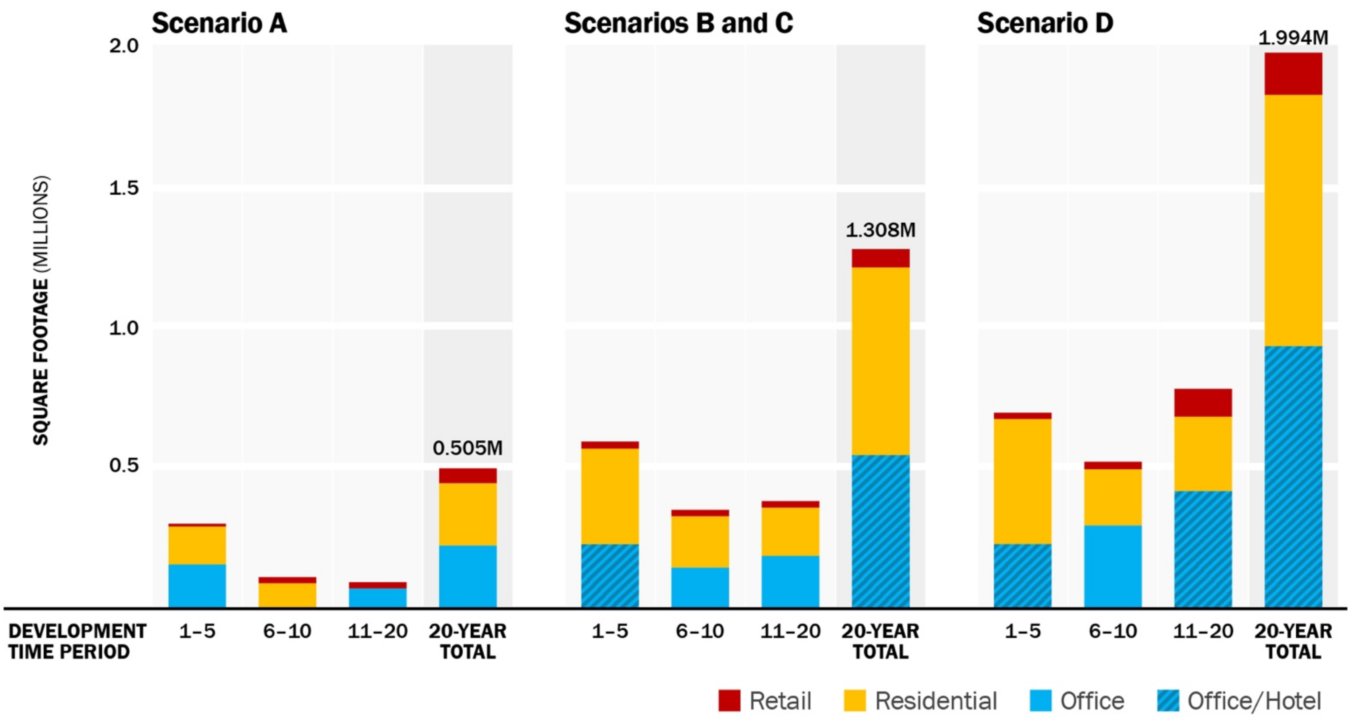
The table below quantifies the development assumed in each scenario. Land use mix is broken out in columns. Rows within each scenario quantify the incremental and cumulative amounts of development assumed five, ten, and twenty years into the future. A graphic comparison of development quantities is shown on the next page.

To be conservative, the analysis of traffic and wastewater impacts of Scenario A assumed full development of the currently approved amount of office space on the Enclave Properties parcels—982,000sf, or about four times the amount of office and/or hotel space listed below. The lower figure in the table reflects the amount that real estate market conditions are anticipated to support in a twenty-year timeframe.

		DEVELOPMENT PROGRAM						
DEVELOPMENT TIME PERIOD	TOTAL SITE AREA (SQUARE FEET)	FLOOR AREA RATIO*	TOTAL BUILDING FLOOR AREA (SQUARE FEET)	OFFICE AND/OR HOTEL (SQUARE FEET)	RETAIL (SQUARE FEET)	HOUSING (SQUARE FEET)	HOUSING (# OF UNITS)**	PARKING DEMAND (SPACES)
Scenario A (Continue Current Development Policy Approach)								
1–5 years	365,000	0.8	308,000	152,000	13,000	143,000	143	653
5–10 years	84,000	1.1	93,000	0	5,000	88,000	88	111
10 year cumulative	*449,000*	*0.9*	*401,000*	*152,000*	*18,000*	*231,000*	*231*	*764*
10–20 years	69,000	1.5	104,000	83,000	21,000	0	0	310
20 year cumulative	*518,000*	*1.0*	*505,000*	*235,000*	*39,000*	*231,000*	*231*	*1,074*
Scenario B (Mixed-Use Main Street) and **Scenario C** (Public-Private Partnership for District Center)								
1–5 years	319,000	1.8	574,000	226,000	9,000	339,000	339	1,079
5–10 years	372,000	1.0	354,000	152,000	17,000	185,000	185	710
10 year cumulative	*691,000*	*1.4*	*928,000*	*378,000*	*26,000*	*524,000*	*524*	*1,789*
10–20 years	266,000	1.4	380,000	195,000	15,000	170,000	170	414
20 year cumulative	*957,000*	*1.4*	*1,308,000*	*573,000*	*41,000*	*694,000*	*694*	*2,203*
Scenario D (Public-Private Partnership for District Center, Higher Density)								
1–5 years	413,000	1.6	675,000	226,000	6,000	443,000	443	1,183
5–10 years	350,000	1.5	529,000	304,000	22,000	203,000	203	1,202
10 year cumulative	*763,000*	*1.6*	*1,204,000*	*530,000*	*28,000*	*646,000*	*646*	*2,385*
10–20 years	273,000	2.9	790,000	422,000	109,000	259,000	259	1,880
20 year cumulative	*1,036,000*	*1.9*	*1,994,000*	*952,000*	*137,000*	*905,000*	*905*	*4,265*

**Total floor area of new building development divided by total site area of parcels undergoing redevelopment.*
*** Assumes average unit size of 1,000 square feet.*

Comparative Summary of Development Potential



Net Fiscal Impact of Development Scenarios After 20 Years

Annual Impacts Upon Full Development of Each Scenario

	SCENARIOS		
	A	B and C	D
Office (square feet)	234,669	473,294	734,876
Hotel (square feet)	0	100,000	218,048
Retail (square feet)	38,713	41,024	106,694
Housing (units)	230	693	904
Resident/Worker Increase (people)	1,532	3,644	5,603
Public School Students	30	90	118
Revenues	$1,960,769	$5,177,648	$7,852,291
Town (Non-education) Expenses	($425,424)	($1,012,362)	($1,556,321)
Board of Education Expenses	($342,771)	($1,032,785)	($1,347,241)
Net Fiscal Impact	**$1,192,573**	**$3,132,500**	**$4,948,729**

In considering these projected impacts, the following should be noted:

- Net impacts are positive for all Scenarios.
- Scenario A generates the lowest impact because it features the lowest volume of total development. At the same time, it reserves the most land for future development after Year 20, which may command value premiums at that time.

- A key factor in the actual—versus projected—outcomes is the uncertainty regarding the timing and emerging strength of the office market. At this time, high-end residential development offers a relatively certain opportunity for profitable development; the high-end office market is not established and therefore uncertain. If the office market does not emerge and office development plans remain unchanged, Scenario D might not be able to realize the volumes or values of office development shown herein, and its fiscal impacts would be substantially lower. Scenarios A, B and C would also generate lower impacts in this case, but Scenario D would be most heavily affected.
- Development areas and unit counts vary slightly from those in the Development Program Table on page 24 due to rounding.

Fairfield Metro Station Land Use and Development Policy Recommendations

The Fairfield TOD Study largely confirmed the Town's vision and direction to support transit-oriented development in both station areas. The following recommendations reflect adjustments and refinements to existing land use and development policy in the Fairfield Metro station area that can more effectively clear and consistent standards and advance innovative strategies to meet Town goals for a wide variety of housing types and successful commercial development.

Adjust TOD Overlay Boundaries and Minimum Parcel Size

The Town has previously utilized several types of land use regulations to govern development in the Fairfield Metro Station Area. There are base underlying zoning districts for the station area, with many large parcels in the Designed Industrial (DI) District and key commercial corridors in the Designed Commercial District (DCD). Both underlying zoning districts incorporate some form requirements, but the DCD is envisioned as a mixed-use district with architectural standards.

The Fairfield Metro station area also includes a geographically-determined Commerce Drive Area Designed District (CDAD), an overlay that is mapped onto specific areas of DI and DCD parcels around the Commerce Drive commercial corridor. A second overlay, the TOD Park, may be applied only to parcels at least 35,000 sf in size within the CDAD area. The CDAD and TOD Park overlays together incorporate important changes from the base zoning to encourage transit-oriented development, including reducing parking requirements, allowing taller buildings, and ensuring pedestrian-friendly uses and architectural standards. Trademark I was the first development application approved under the TOD Park regulations as currently written.

REMAP THE TOD PARK OVERLAY BOUNDARY

In order to implement the TOD vision, encourage smaller-scale infill, and promote walkable development near the Fairfield Metro station area, the Town of Fairfield should reduce the minimum parcel size for the TOD Park overlay and establish a new geographic boundary so that the overlay no longer applies only to select larger parcels within the CDAD overlay area. Figure 9 shows a proposed map of where the TOD overlay could apply to best promote development near the station, reflecting walking routes, transit service, and existing land use patterns. The proposed TOD Park overlay encompasses properties on both sides of key corridors and gateways to the station—including Black Rock Turnpike, Commerce Drive, and King's Highway near Route 1 and I-95. It also includes smaller properties bordering the station entrance near King's Highway and Ash Creek Boulevard. The new TOD is largely contained within the CDAD overlay boundary, except for the properties east of Black Rock Turnpike from the railroad tracks to Ash Creek Boulevard and the area between Grasmere Avenue, King's Highway Cut-off, and Meadow Street. It is recommended that these parcels could be incorporated into both the CDAD and TOD Park overlays. The areas within the proposed TOD Park overlay represent the best locations for future transit-oriented development.

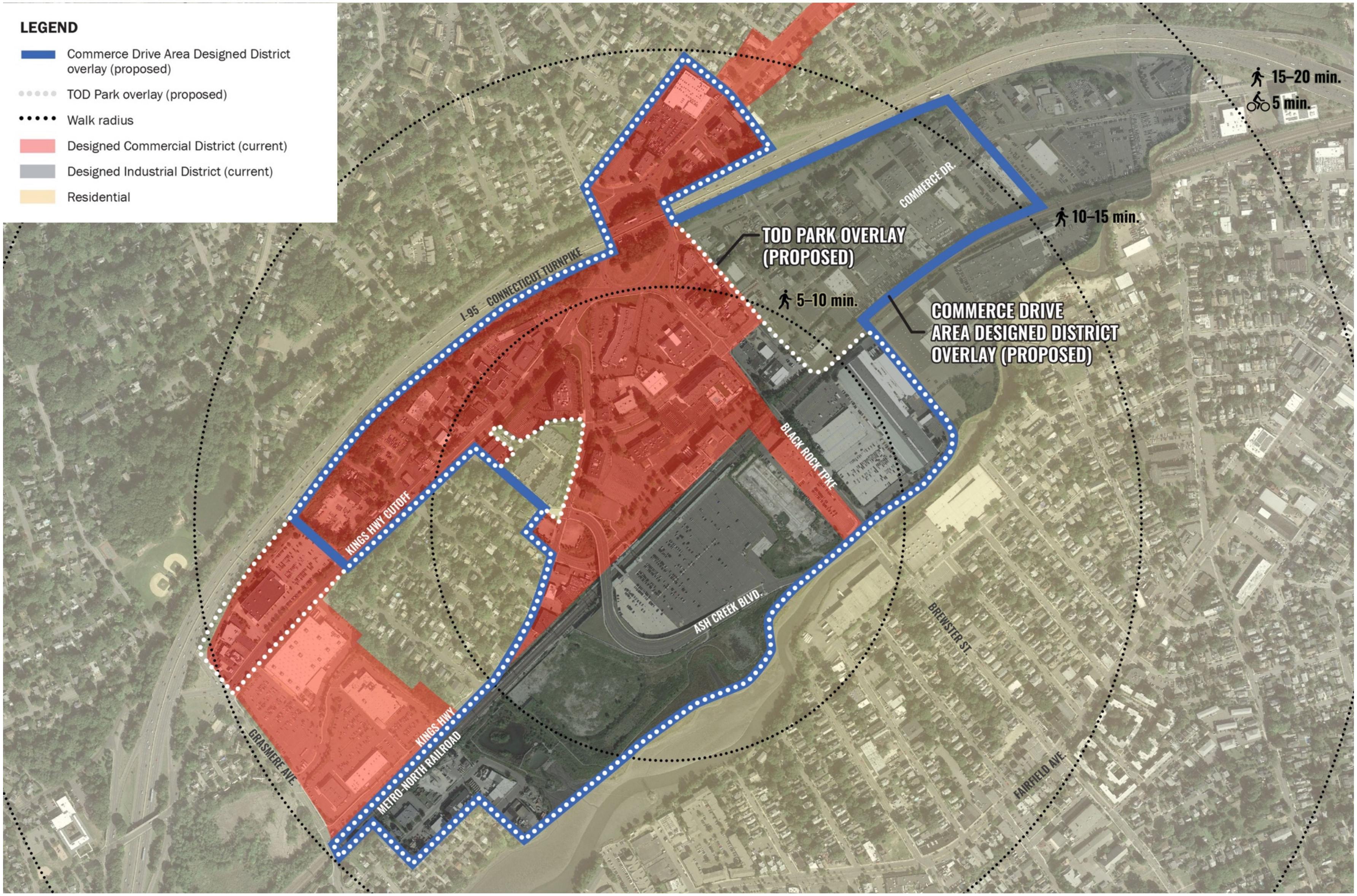


FIGURE 9: *Proposed boundary for the TOD Park overlay. The CDAD overlay boundary could also be adjusted to be concurrent with the TOD Park overlay to the east of Black Rock Turnpike from the railroad tracks to Ash Creek Boulevard. This boundary encompasses most parcels within an easy walking distance of the Fairfield Metro station, as well as key gateways.*

REDUCE THE MINIMUM PARCEL SIZE

Reducing the minimum lot size to apply the TOD Park overlay and its subsequent regulations from 35,000 square feet to 10,000 square feet would match the minimum lot size of the CDAD overlay, providing for consistency in development across all station-area parcels. It would also provide a finer-grain alternative to large-scale development sites around the Fairfield Metro station and anticipate transit-oriented development occurring across a range of project scales. Smaller-scale projects can help ensure continuity of buildings along the street, a variety of architectural expression, consistent streetscape, opportunities for more owners to invest in their properties, and accommodate a wider range of walkable uses. Smaller development sizes may also provide opportunities to meet the existing demand for smaller-scale office space indicated by the Fairfield market study.

Adjust TOD Height Limits

Within the TOD Park overlay, the Town should balance the goal of encouraging higher floor-to-floor heights desired in modern construction and urban design with the desire to limit the overall scale of building in the station area. The Town can pursue a series of interrelated changes to regulating height in the TOD Park overlay to achieve this balance. First, the Town can establish a height limit of no more than five stories. Second, it can require a higher ground floor height of at least 15 feet in order to promote high-value retail, dining, entertainment, and even office uses in mixed-use construction. Third, it can establish a maximum height of 70 feet across the overlay, in addition to the five-story limit.

The demarcation of stories is one of the strongest visual components of height and building design, particularly in a low-rise environment like the Fairfield Metro station area where most existing buildings are equal to or less than five stories. Setting a five-story limit will ensure continuity throughout the district and maintain the existing low-rise character.

Higher ground floor heights, encouraged by modern construction techniques and ventilation requirements, support contemporary retail, dining, and even office uses. These uses are highly desired in the ground floor of buildings in the Fairfield station area to contribute to a lively sidewalk environment and walkable neighborhood with many destinations for shopping, entertainment, and services. Requiring a higher ground floor height in new construction will ensure that ground-level stories are well-suited for the desired commercial uses, even if these uses are not immediately present. The Town could consider a minimum ground floor height of 15 feet to ensure quality spaces and convertibility.

In mixed-use construction, upper floors with office or residential uses frequently have a floor-to-floor gross height of more than 10 feet. In order to allow for desirable, modern floor to floor heights the Town should raise the overall maximum building height to 70 feet while also limiting building height to 5 stories.

The Town can consider allowing taller buildings through a special permit process when they are of exceptional design quality, take advantage of unique site features, and fulfill long-term economic development goals to attract major employers and build the Town's tax base.

Increase Residential Density

Fairfield has a density cap for residential development within the TOD Park overlay of 50 bedrooms per acre. This density cap is lower than the number of units that could feasibly be provided within the floor area and building envelope allowed under current regulations. Because developers typically aim to develop as much revenue-producing floor area as they are entitled to under regulations, a project developer will likely increase the size of units to fill the allowable floor area. This strategy encourages excessively large units, which are expensive and serve only a segment of the market for TOD housing. The Fairfield market study indicated significant demand for TOD housing at lower prices—with more units, fewer bedrooms, and smaller unit sizes all important to fulfilling this market demand. Therefore, increasing the bedroom density cap to 75 bedrooms per acre can help fulfill that market demand. The TOD's height restrictions and parking requirements will otherwise functionally limit the density on a given site. Increasing the bedroom density cap to 75 bedrooms per acre helps enable smaller footprints of development and helps compensate for the high cost of land in the Fairfield Metro station area.

As part of the TOD Study and other ongoing planning efforts in public works, the Town analyzed current and future projections for school enrollment, vehicle traffic, and sewer usage for fiscal impact. The analysis found that an increased level of multi-family residential development was unlikely to lead to significantly increased costs for the school system and that future sewer demand and vehicular traffic were within the range of existing planning. The Town can continue to require developers to contribute reasonable fees towards incremental sewer and street improvements to ensure that this remains true.

TOD Affordability Requirements

INCREASE THE BELOW MARKET UNIT REQUIREMENT

The Town of Fairfield's current Zoning Regulations require that all developments of ten or more residential units set aside not less than ten percent of those units as below market rate units. However, the TOD Park overlay allows higher residential densities, currently 50 bedrooms/acre, than elsewhere in Town. Consequently, one of the goals of this study was to examine whether an increase in the inclusionary set aside could be achieved within the TOD Park overlay without compromising the economic viability of these projects. The study also examined the effect that increasing residential densities beyond the current 50 bedrooms per acre limit would have on the production of below market rate units, and the Town's ability to increase its inclusionary zoning requirement.

As residential density approaches—or even exceeds—75 bedrooms/acre, structured parking is typically necessary as a part of the development type. Providing structured parking creates cost premiums that prevent market rate units from cross-subsidizing a larger share of affordable units, because all of the units and their associated parking become more expensive to build. In other words, as density increases, developers do not necessarily gain financial ability to create a larger share of affordable units. Ultimately, to maximize development opportunities where land is in short supply, Fairfield would like to encourage structured parking as a part of developments within the station area. The minimum affordable unit share is best kept constant across different development densities.

Nevertheless, it does appear economically feasible, using current land price, financing, and construction cost rates, to increase the minimum share of inclusionary units to at least 12% without discouraging housing production. This would provide a modest but valuable increase in the absolute number of affordable housing units created as a part of development. The Town should continue to monitor key drivers of cost and development feasibility, including land prices, construction costs, and financing. It is possible that changes in market conditions, increased construction costs, or other factors could require future adjustment of the inclusionary zoning policy to achieve community goals. Similarly, decreased development costs may allow for the Town to increase the inclusionary unit requirement without affecting development feasibility.

INCREASE INCOME LIMITS FOR FOR-SALE BELOW MARKET UNITS

Additionally, the Town could consider using different income limits for below market rate for–sale products – such as condominiums, townhouses, or attached or detached houses. Presently both rental and for sale products must adhere to the same income limits: 80% of area median income for the Bridgeport, CT HUD Metro Fair Market Rent

Area. Setting a higher income limit for for-sale units, such as 100-120% of AMI, may make these projects more viable and sustainable over time, while broadening the number of eligible applicants. The reliance on the current 80% AMI limit, coupled with the need for owners of for-sale units to qualify for a mortgage and be responsible for maintenance and upkeep, limits the number of potential income-eligible homebuyers. Although higher household income levels could result in more viable home-ownership opportunities, it should be noted that any income levels over 80% of median do not count as affordable units under the 8-30g state statute.

Require Accessible Units

A consistent theme from the public workshops conducted as part of the TOD planning study was the desire to provide senior-friendly housing options. These include both affordable and market-rate units that could accommodate seniors currently living in the Town who are ready to downsize as well as attract similar seniors from neighboring towns. The findings of the housing market study confirmed that seniors represent a significant amount of the market demand for TOD housing in the Fairfield Metro and Fairfield Downtown station areas. Providing accessible units is an important strategic goal to meet the housing needs of seniors, and new multifamily construction is frequently better able to meet these needs than existing housing stock. The station areas represent a strategic opportunity to increase Fairfield's availability of senior and mobility-impaired -friendly housing.

Currently, Connecticut General Statutes ensure that the State Building Code is in substantial compliance with the Americans with Disabilities Act of 1990, as amended, and the Fair Housing Amendments Act of 1988, as amended with respect to accessible units. The code references ICC/ANSI A117.1–2009 to define the different levels of accessible units, including fully-*accessible units*, *Type A and B* adaptable units, and *Type C* visitable units.

Accessible units provide full accessibility in accordance with building code. For example, grab bars are in place in the bathrooms, a clear floor space is provided for front approach at the kitchen sink and bathroom lavatories, 32-inch clear width doors with maneuvering clearances and lever hardware are provided, and so on. None of the elements in the unit are constructed for adaptability—they are in place and provide a higher level of accessibility than other units.

Type A units are adaptable at a higher level than *Type B* units and has some elements that are constructed as accessible, such as 32-inch clear width doors with maneuvering clearances and lever hardware, and some elements designed to be added or altered when needed, such as grab bars that can be easily added in bathrooms since blocking in the walls is in place. *Type A* units follow the technical criteria in Section 1003 of ICC A117.1. A *Type B* unit is constructed to a lower level of accessibility. While a person who uses a wheelchair could maneuver in a *Type B* unit, the technical requirements are geared more towards persons with lesser mobility impairments. *Type B* units follow the technical requirements in Section 1004 of ICC A117.1. *Type C* or visitable dwelling units are ones that a person with disabilities can enter, move around the primary (entrance) floor of, and use the bathroom of.

Currently, the State of Connecticut requires as part of the building code that apartment houses of over 20 units provide 10% of residential units as *Type A* units. Existing structures are not counted as part of the unit total, and there are provisions to reduce this requirement based on a lack of elevator service, site impracticality, and/or design flood elevation.

In order to promote a higher standard of accessible development in the station areas and help encourage more senior-friendly housing development, the Town could require both higher amounts and higher standards for unit accessibility, such as 5% fully-*accessible* units and 15% *Type A* adaptable units in projects with over 20 units. The

Town could administer this program similarly to Below Market Rate Housing, with references to existing standards within the zoning regulations.

Mixed-Use Urban Design and Building Scale

RIGHT-SIZE THE MAXIMUM RESIDENTIAL SQUARE FOOTAGE

New development in the TOD Park overlay is currently limited to a maximum of 70% residential floor area per property. The remaining balance of 30% or more of the floor area within a development must be occupied by other permitted commercial uses such as office, retail, dining. While this ratio is likely an appropriate target across the cumulative sum of all development across the Fairfield Metro station area to ensure a vital mixed-use area, there is a mismatch between how this requirement is applied at the building scale versus the district scale.

In many circumstances, mixed-use buildings are most successful when retail, dining, and service uses are located on the first floor of the building, in dedicated spaces that have high visibility and easy access from the sidewalk. Residential development is well-suited to upper floors, where there is increased privacy. Thus, in a five-story mixed-use building, there would likely be one floor of sidewalk-facing commercial uses, and four floors of multifamily residential uses, including amenity spaces and circulation areas. This translates to approximately 80% residential floor area and 20% commercial or other uses.

This building type and mix of uses is particularly likely and desirable in the Fairfield Metro station area because of the high market demand for multifamily residential uses, particularly in comparison to retail or office uses. As discussed in the office and retail market study, significant multifamily residential development can help establish a walkable district character and customer or workforce base that then attracts further dining, service, and office development. Multifamily development will set the stage for a mixed-use station area. By increasing the maximum allowed residential floor area in a building within the TOD Overlay to 80%, the Town of Fairfield can accommodate common TOD building typology of four stories of residential over one story of commercial. This building type will help encourage walkable urban design and successful development in the station area. The subsequent requirement for 20% non-residential uses may also be reduced, at the Town Planning and Zoning Commission’s review, by any ground floor area required for residential access and circulation, such as lobbies and elevator banks, and residential use programs and amenities that are located in retail-type storefronts, such as fitness centers, leasing offices, or others that help ensure a successful building design and operation.

FOCUSED TOD NODES AND INTERSECTIONS

TOD Districts are high-activity, pedestrian-oriented centers comprised of a mix of retail, dining, and entertainment uses within individual buildings, parcels and blocks. However, rather than having retail and dining uses be required at every site with frontage along Black Rock Turnpike or Commerce Drive, they should be required at the corners of prominent intersections and areas with high levels of pedestrian activity, as shown in Figure 10. The node located near the station parking lot anticipates a future pedestrian bridge across Ash Creek. This location would be a prime spot for dining or entertainment uses. Along Kings Highway and Ash Creek Boulevard, retail, dining, and other commercial uses should be required at key gateways to the Fairfield Metro station. The corners where Black Rock Turnpike crosses Commerce Drive and Ash Creek Boulevard and Black Rock Turnpike both serve as prominent gateways to the station area; these corners should also host commercial uses such as retail, dining, or entertainment. Many of these sites might also be appropriate for other commercial development, such as medical offices, service providers, and even office uses provided that buildings are designed with pedestrian-friendly design features including transparent windows and retail-ready features like higher ground floor heights.

In limited instances that are outside of the priority locations in Figure 10, ground-floor residential units and an all-residential building may be appropriate. Higher ceiling heights should be encouraged to allow for future conversion to retail or services.

Throughout the station area, the Town of Fairfield should continue to encourage office uses, whether in mixed-use buildings or as part of a dedicated office development, provided that the building design and layout follow Fairfield's design guidelines for the station area and promote a walkable district. When multiple buildings are developed as part of the same project, commercial uses should form at least 30% of the total land use mix. The station parking lot and areas immediately adjacent to the station are top priorities for office development.

Require Residential Open Space

Due to the increased density of development envisioned in the station area and the goal of creating a walkable, attractive district, projects that include residential units in the station area should include usable open space at a rate of at least 15% of the parcel area. Area within the required setbacks may contribute to this minimum if appropriate amenities are provided. Usable open space that meets this minimum requirement can be flexible, provided it meets a standard definition of area that is not enclosed in a structure and that is able to be occupied for recreation. Usable open space can include landscaped lawns and other green spaces or hardscapes, but can also include balconies, roof decks, or porches.

In order to promote a high-quality public realm and streetscape, the Town may request that a portion of this area be designated as public open space where the TOD area framework diagram indicates a priority location for public plazas, pedestrian connections, or green spaces.

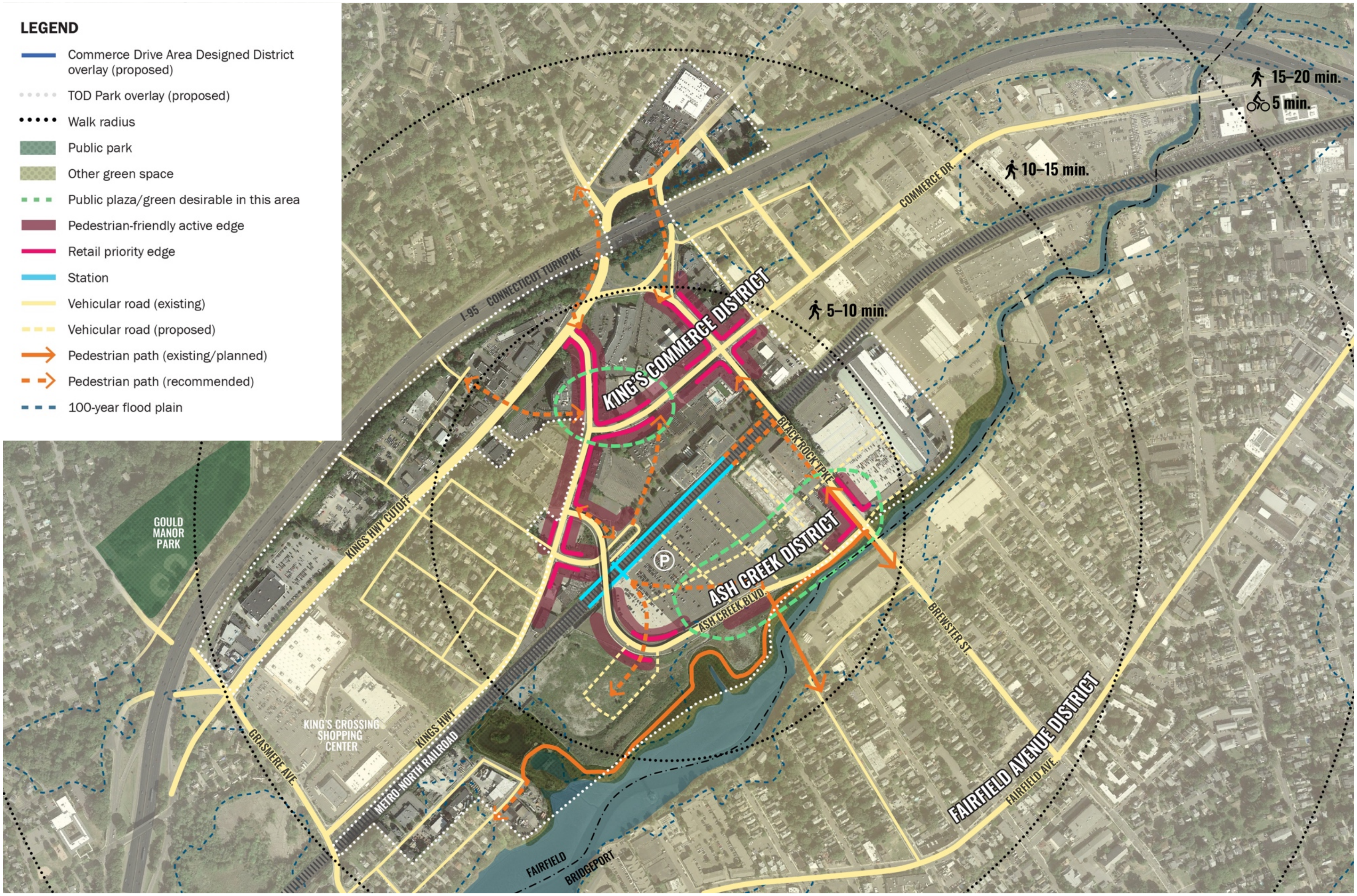


FIGURE 10: *Map of preferred locations for focused retail, dining, and entertainment uses or other street-friendly non-residential uses.*

Revise Commercial Parking Requirements

EQUALIZE DINING AND RETAIL PARKING REQUIREMENTS

As the market study indicated, encouraging additional dining, entertainment, and retail uses in the Fairfield Metro station area will help contribute to building an amenity base and a lively, mixed-use environment that can better attract and support major office development. Currently, the high parking requirements for dining uses as compared to office and retail uses is discouraging investment in this desired growth sector by complicating conversion or re-tenanting of spaces from retail to dining or vice versa and encouraging excessive amounts of off-street parking. By equalizing the dining parking requirement in the Fairfield Metro station area with the retail parking requirement at 1 parking space for every 250 square feet of the use, the Town could address these issues and allow for seamless adjustments to uses. Current office parking requirements are a minimum of 1 space for every 333 square feet of the use.

ENCOURAGE SHARED PARKING

The Town could also consider going further when retail or dining uses are provided in the same building as other commercial or residential uses as part of a mixed-use development, by allowing the parking requirement for all commercial uses to be at least 1 parking space for every 333 square feet of use. This would help account for the shared parking between different uses that happens as a part of mixed-use development and encourage this desired building typology.

Proposed Revisions to Commercial Parking Requirements

USE	CURRENT TOD OVERLAY PARKING REQUIREMENT	PROPOSED TOD OVERLAY PARKING REQUIREMENT (SHORT-TERM)	POTENTIAL TOD OVERLAY PARKING REQUIREMENT AFTER FURTHER STUDY
Dining	1 space per 40 square feet of patron area, 1 space per 200 square feet for takeout	1 space per 250 square feet 1 space per 333 square feet when part of a mixed-use building	Monitor utilization in TOD projects over time, adjust policy as appropriate
Retail	1 space per 250 square feet	1 space per 250 square feet 1 space per 333 square feet when part of a mixed-use building	Monitor utilization in TOD projects over time, adjust policy as appropriate
Office/ Commercial	1 space per 333 square feet	Unchanged	Monitor utilization in TOD projects over time, adjust policy as appropriate

Parking Design and Function

ENHANCED LANDSCAPING BUFFERS

Fairfield has developed strong design standards within the TOD Park overlay to avoid the negative impacts parking has on the walkability and attractiveness of adjacent sidewalks. These include preventing off-street parking between a public street and the frontage of a building, locating off-street parking as much to the rear of buildings as possible, and providing at least a five-foot planting strip between public right-of-way or pedestrian walkways and parking areas. These design standards are all critical, but Fairfield can go further in the Fairfield Metro station area. When new surface parking lots are built in the TOD Park overlay, they should be landscaped and adequately screened so that they contribute to an attractive pedestrian environment in the station area and help promote sustainable stormwater management and a comfortable microclimate. The Town could add requirements to ensure trees are planted in the landscaped buffer between a parking area and public right-of-way at a rate of at least one tree for every 30 linear feet.

New surface parking lots could also be designed to comply with best practices in stormwater management by capturing the first inch of stormwater runoff on site and including features such as swales, rain gardens, or tree trenches. Design of stormwater capture could be subject to Commission approval, and could be waived in instances where the grade or site layout characteristics impose an undue burden.

Enhanced landscaping of parking lots through linear buffers, trees, and stormwater management features, could be applied to all surface parking lots over 75 spaces in size as well as all parking lots that abut a public right-of-way.

PARKING STRUCTURE BUFFERS

Similarly, the Town of Fairfield should ensure an active sidewalk and streetscape in the Fairfield Metro station area by ensuring that parking structures that abut a public street frontage with sidewalks contain active uses on the ground floor of the structure. These uses should provide a buffer along the public street and sidewalk by providing destinations for pedestrians and contributing to the mixed-use character of the station area. Active uses should be a permitted principal use in the district and be provided along the structure frontage, exclusive of circulation space, to a minimum depth of 20 feet.

Parking Requirement Alternatives

CAR SHARING AND BIKE SHARING SERVICES

New and evolving technologies for vehicles are likely to have significant effects on how parking performs in both the Fairfield Metro and Fairfield Downtown station areas, as well as how the Town can ensure that land use recommendations support walkable environments and multi-modal, sustainable transportation choices. One such technology is car sharing services like Zipcar that allow members to rent vehicles on a short-term basis for their personal use. Car sharing services are most successful when located in areas with high rates of walkability and transit service—areas just like the station areas. These are areas where the available options of short-term car rental, walking, biking, and transit use make it feasible for a household to get by with fewer than one car per adult. They are a significant amenity in TOD – saving households the substantial cost of car ownership – and can significantly reduce parking demand when provided as part of a development.

Currently, car share services exist in Fairfield on the campus of Fairfield University. The Town should encourage the expansion of car share services, potentially by offering low-cost spaces in Town-owned parking lots, such as at the Fairfield Downtown station, for car share to operate. The Town can also encourage car share services as part of new development by reducing overall parking requirements in return for providing car share spaces on-site. As an example, some other communities reduce the overall number of parking spaces required at the rate of 4 fewer spaces for every 1 car share provided on-site.

Similarly, bike sharing services help contribute to a walkable, bikeable, and transit-friendly station area, particularly by providing “last mile” connections between transit services and a passenger’s ultimate destination. The Fairfield Downtown and Fairfield Metro station areas are approximately 20 minutes apart by bike – a distance that could be easily covered on bike share. The Town can encourage bike share to locate in the station areas by providing space for docked systems in Town-owned parking lots, allowing on-street docks in parking spaces, and creating guidelines that allow for successful dockless bikeshare. The Town can also encourage new development to include parking for docked and/or dockless bikeshare as part of their site plans, and by potentially allowing reduced parking requirements for development that sponsors a bike share station.

ELECTRIC VEHICLE CHARGING

Fairfield is also monitoring how electric vehicles, and the need to provide accommodations for charging electric vehicles, are likely to be a part of future parking needs for development in the station areas. While monitoring the market and technology for greater understanding of how electric vehicles and their charging needs are likely to evolve, the Town should be proactive about ensuring that new parking lots and structures incorporate electric vehicle charging stations and that more broadly, are electric vehicle ready by including electrical conduit. Parking structures are particularly important because of the cost of retrofitting with conduit and other necessary changing components; parking structures require a higher level of scrutiny at this time than parking lots or areas because of this challenge.

Peer communities are beginning to adopt requirements for Level 2 Electric Vehicle Service Equipment, based on industry standards, in parking structures for accessory parking and for commercial parking where parking is the principal use. The Trademark I development already includes 4 electric vehicle charging stations. The Town of Fairfield should consider requirements that parking structures provide electrical capacity capable of supporting Level 2 Electric Vehicle Service Equipment to at least 20% of parking spaces, and that 5% of parking spaces in a parking structure have operational level Electric Vehicle Service Equipment installed. Beyond this minimum requirement and anticipating strong trends in the adoption of electric vehicles, the Town should encourage developments to include new parking structures to provide electrical capacity capable of supporting Level 2 Electric Vehicle Service Equipment in as many spaces as feasible.

JOINT PARKING USAGE

Currently, the underlying DCD zoning for the Fairfield Metro station area is not a district eligible for joint usage of parking. Joint usage, where required parking is provided on a nearby site an easy walk from a use but not on the same parcel as the use, is an important feature of transit-oriented development and promoting a cohesive district.

In addition to adding the DCD to the districts eligible for joint usage of parking, the Town should consider other reforms to allow this strategy to work for more properties. They include expanding the radius for joint usage of parking to 1000 feet, representing an easy walking distance of less than two blocks, and not requiring properties with joint usage of parking to be abutting provided they are within the maximum radius.

FURTHER PARKING RECOMMENDATIONS

Town staff and the owner of the Trademark I mixed-use development in the Fairfield Metro station area have kept detailed records of parking utilization. The initial data from this project show that actual parking utilization is approximately one space per unit. The Town currently requires one parking space for every bedroom in a residential dwelling project, or 1.25 spaces per unit, whichever is less overall, more than Trademark I actually needs. The Town should continue to track the utilization of parking in TOD developments over time to determine whether reduced demand and shared parking opportunity merit reducing the overall parking requirement.

A related strategy would be to consider creating a second tier of parking requirements for large projects, where parking spaces below a designated threshold of 75 parking spaces for a residential use would be determined by the existing requirement of one parking space for every bedroom or 1.25 spaces per unit, whichever is less overall, and any spaces after would be determined at a reduced rate of 1 parking space for every unit. This reduction would help allow for greater sharing of parking in larger projects, as well as reflect the fact that vacancy has a larger effect on parking demand in larger projects.

Similarly, Fairfield's current bicycle parking requirement of one space per unit could be revised for larger projects. This could either take the form of a breakpoint, such as once a project has provided 50 bicycle parking spaces there would no longer be any requirement for further bicycle parking spaces, or could take the form of a tiered requirement, where 1 bicycle parking space per unit is required for the first 25 units, 1 space for every two units for the next 24 units, 1 space for every 3 units for the next 27 units, and 1 space for every 4 units thereafter.

Proposed Revisions to Residential Parking Requirements

USE	CURRENT TOD OVERLAY PARKING REQUIREMENT	PROPOSED TOD OVERLAY PARKING REQUIREMENT (SHORT-TERM)	POTENTIAL TOD OVERLAY PARKING REQUIREMENT AFTER FURTHER STUDY
Residential	1 space per bedroom or 1.25 per unit, whichever is less Bicycle parking: 1 space per unit	Second tier of parking for projects with more than 75 units: 1 space per unit Bicycle parking: Require maximum of 50 bicycle parking spaces, or create tiered requirements: • 1 space for up to 25 units • 1 space for every two units for the next 24 units • 1 space for every three units for the next 27 units • 1 space for every four units thereafter	Monitor utilization in TOD projects over time

Promoting Sustainability and Resiliency

The changes to land use regulations recommended for transit-oriented development will also encourage more sustainable development. For example, walkable transit-oriented development inherently requires less driving than dispersed development, reducing energy use, carbon emissions, heat gain, and land area dedicated to roads and parking. Additionally, multifamily and mixed-use buildings are typically more energy efficient than single-family homes and single-use buildings, because they have a smaller overall exterior envelope and can sometimes recirculate waste heat to where heating is needed. Additional requirements for landscaping and tree planting in parking lot buffers, electric car charging stations, and encouraging a range of active transportation all help contribute to larger sustainability goals, including reduced energy use, heat gain, carbon impacts, and wastewater impacts, as well as improved public health.

The Town should continue to monitor the floodplain delineation for the Fairfield Metro station area as it is adjusted or modified over time in response to land building activities, climate change, or other factors and adjust regulations as needed. The recommendation to capture stormwater on-site in surface parking lots is a first step to mitigating some of the rain-driven flooding that Fairfield Metro and Fairfield Downtown can experience. The Town should continue to monitor potential for both coastal and rain-driven flooding and modify regulations as needed to ensure resilient TOD station areas.

Downtown Station Land Use and Development Policy Recommendations

Downtown Fairfield is the historic center of Town and location of its original train station. The area contains a mix of significant office buildings, civic institutions, and retail and dining destinations. The Post Road corridor carries significant vehicle traffic and is flanked by much of downtown's retail. In recent years, downtown has emerged as a regional dining destination.

The existing character, walkability, and lively uses of downtown are prized by Fairfield residents. All of these characteristics are also the building blocks for transit-oriented development. The market study results found that downtown has a much stronger amenity base than Fairfield Metro for new development, and could continue to support additional retail and dining uses. However, downtown lacks significant sites within an easy walking radius of the station for large-scale development, particularly for major office uses.

The study looked at how transit-oriented development might proceed on a limited basis around the Fairfield Downtown station. It examined opportunities for infill development at a scale that fits well with the existing context and that serves Town goals for a walkable downtown area. It also looked at how, over the long-term, significant transit-oriented development might occur on large sites like the Exide property and potentially the Town-owned station parking lot. The public engagement process determined that community members are most interested in continuing to promote small-scale, infill development that would help downtown thrive as a walkable community destination.

Adjust Height Maximums and Floor-to-Floor Heights

Currently, the underlying CDBD zoning allows for up to 5-story buildings or a total building height of 50 feet, whichever is less. In practice, with modern construction techniques and the desirability of taller ground floor heights to accommodate retail and dining space, this means that buildings will not achieve 5 stories. Modifying the height limit to be capped at 4 stories, but allowing 52 feet in overall height, would allow for the tall floor to floor heights required for high-value spaces while maintaining the overall appearance of building massing and height to a limit that closely matches the existing context. The Town could also require a minimum height of 15 feet for the ground floor story to ensure that buildings are designed to best serve retail and dining uses as envisioned.

Require Ground-Floor Commercial or Public-Serving Uses

The Downtown station area currently contains areas of DI, CDBD, and DCD zoning districts. The CDBD, which covers the core of the downtown and is unique to that area, is part of a set of designed business districts that allow a mix of uses with strong form requirements.

REVISE RESIDENTIAL FLOOR AREA AND GROUND-FLOOR OFFICE USE LIMITS

Currently, residential uses are allowed in the CDBD provided they are not located on a ground floor, do not exceed 50 percent of the floor area of the building, and occupy no more than two stories of a building. The public workshops that were part of the TOD planning process, as well as study analysis, confirmed that the first requirement is important to the downtown area. The Town should continue to require non-residential uses on the ground floor of buildings in the CDBD.

Similar to the Fairfield Metro station area, the other two restrictions on upper floor residential floor area inhibit the development of mixed-use buildings with retail, dining, or other permitted uses on the ground floor and three floors of residential uses above. Removing this restriction will enable more infill development in the Downtown station area and additional housing options serving town needs.

Another means of encouraging appropriate reinvestment would be to allow business and other professional offices on the ground floor of a building in the CDBD, provided that the building is not located on the Post Road and complies with the requirements for building form and transparency that are in the design guidelines of the district. This could allow more flexibility in attracting office users, particularly smaller office uses, to the district on side streets and other locations without frontage on the Post Road retail corridor.

Revise Floor Area Ratio

Floor area ratio, or FAR, is a measure of the gross floor area of a building in comparison to the size of its parcel of land. Currently, the CDBD has a FAR limit of 2, where the total building floor area may not exceed twice the size of the parcel. The CDBD currently has a maximum lot coverage of 90%, so this requirement functionally means that a building developed at the maximum lot coverage can be only 2 stories tall, rather than the 5 stories currently permitted in the district or the 4 stories recommended as a new maximum building height as part of this study.

The study recommends increasing the FAR limit to 3 to enable development of buildings in the 3- to 4-story range. This scale is fully consistent with existing building scale and the goals of a walkable, vital downtown.

Ensure Consistent Minimum Housing Unit Sizes

The Town should ensure that minimum housing unit sizes in underlying zoning districts, whether CDBD or DCD, are consistent across the Town of Fairfield and provide clear policy. The current accessory unit requirement sets the minimum unit size at 450 square feet, an appropriate and market-supported size for households seeking a compact, affordable dwelling. The minimum size should be modified in the DCBD and DCD to match this. The housing market study indicated significant demand for smaller unit sizes to serve single-person households, particularly those occupied by young adults where a smaller unit can offer more affordable housing options in a loft-style studio. Downtown has the excellent, varied amenity base to support such units as part of a walkable district.

Parking Utilization and Performance

The Town should continue to collect information on residential parking utilization and availability in the CDBD to determine whether it may be appropriate to adopt the TOD Park overlay requirement of 1 space per bedroom or 1.25 per unit, whichever is less for residential uses in downtown. The Downtown station area has the strongest walkable character of any area of Fairfield, with shopping, dining, community uses, schools, and workplaces all located in the area. It also has the same level of train service as the Fairfield Metro station and on-street parking is regulated. This enables more trips to be carried out without a car, or by parking a car in a single location and walking to multiple destinations. It thus may be appropriate to reduce commercial parking requirements to better represent this context in the future.

Consistent TOD Form Regulations and Policy Goals

BELOW MARKET RATE AND ACCESSIBLE UNITS

A number of recommendations to improve the form of development and meet larger Town policy goals for affordable housing could also be applied in the Downtown station area. Currently, the Town requires at least 10% Below Market Rate units for developments over 10 units as part of the special permit process. The Town could also require or encourage additional accessible units to be built as part of new development in the Downtown station area in the same ratio as the Fairfield Metro station area.

PARKING AND OPEN SPACE DESIGN

The earlier recommendations to improve the design and function of parking lots and structures are also all appropriate in the Downtown station area to continue to contribute to an active pedestrian environment in the station area and help promote sustainable stormwater management. These include:

- Requiring landscaped buffers around new surface parking lots that abut a public right-of-way to provide at least one tree for every 30 linear feet of buffer.
- Requiring new surface parking lots to capture the first inch of stormwater runoff on site through such features as swales, rain gardens, tree trenches, or others as appropriate.
- Requiring other permitted uses in the district – such as retail, office, and other commercial uses – on the ground floor of a parking structure that abuts a public street frontage to a depth of at least 20 feet, excluding circulation.

Other suggestions for parking regulations that could help fulfill the Town's goals for the station area include promoting car-sharing and bike-sharing services and accommodations for electric vehicle charging stations. While the smaller parcel sizes in the CDBD mean that new development will be smaller in scale than in Fairfield Metro, development in the downtown station area should similarly be eligible for reduced bicycle parking requirements for larger projects.

The Town may also consider amending the CDBD so that projects that include residential units provide usable open space equal to at least 15% of the parcel area.

Appendices

Real Estate Market Analysis: Office, Retail and Dining, and Residential

- Office and Retail Market Study.pdf
- An Analysis of Residential Market Potential.pdf
- Methodology Target Market Tables.pdf

Infrastructure Capacity Analysis

- TripGenerationAnalysis.pdf
- TripGenerationAnalysis–Attachments.pdf

Fiscal Impact Analysis

- Fiscal Impact Comparisons.pdf

W-ZHA, LLC

2018

Fairfield Office and Retail Market Study

PREPARED FOR THE FAIRFIELD TOD STUDY

SEPTEMBER 2018 BY W-ZHA, LLC

W-ZHA, LLC

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Study Purpose

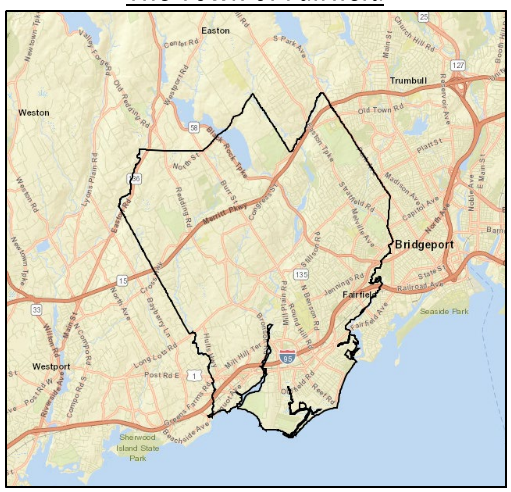
This office and retail market analysis was conducted to inform a Transit-Oriented Development Study initiated by the Town of Fairfield. Two stations areas are examined, the Downtown Fairfield Station Area and the Metro Center Station Area. The market analyses summarize office and retail market potential within three-quarters of a mile of these stations over the next 10 years.

Definitions

The Town of Fairfield

The Town of Fairfield is located in Lower Fairfield County, otherwise known as Connecticut's Gold Coast for the wealth of its residents. The Town borders the City of Bridgeport and the towns of Trumbull, Easton, Weston and Westport. The Town is home to both Fairfield University (enrollment approximately 4,000) and Sacred Heart University (enrollment approximately 5,400).

The Town of Fairfield



The Town is readily accessible via Interstate 95 and the Merritt Parkway as well as Route 8. Fairfield is approximately 50 miles from New York City. Fairfield's two train stations are on Metro North's New Haven line which provides service to New Haven, New York and points in between.

The Downtown Train Station Area

The Downtown train station is in the heart of Fairfield's mixed-use downtown area. The Downtown train station is operated by the Fairfield Parking Authority and is one of the busiest stations on the Metro North New Haven line. The station has 1,100 surface parking spaces available to train riders. Single family neighborhoods are within easy walking distance to the station.

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The Downtown Station Area

Fairfield's Downtown station is in the heart of the Fairfield's Town Center. Fairfield's downtown is attractive and walkable with a plethora of restaurants, entertainment, shops and services. The Downtown also contains several schools, government offices, and arts and cultural anchors. These uses are mostly concentrated along Post Road (U.S. Route 1).

Within a three-quarter mile radius of the Downtown station is the 6.25 acre Exide Battery site. The site is located on Post Road (U.S. Route 1). It abuts the railroad tracks and the Mill River. A brownfield, this site is currently undergoing remediation. The Exide site is considered a potential western gateway to Downtown Fairfield.

THE METRO CENTER STATION AREA

The Fairfield Metro Center is a new Metro North commuter rail station constructed by the Connecticut Department of Transportation. The rail station is part of a 35-acre site with a master plan allowing for one million square feet of office space with ancillary office space and a 175-room hotel. The site's plan and infrastructure development are the result of a public/private partnership involving the State of Connecticut, the Town of Fairfield and a private developer.

W-ZHA, LLC

The Metro Center Station Area

With three interchanges off of I-95, regional vehicular access to the Metro Center site is very good. , There have also been improvements to Commerce Drive and a number of intersections to support significant new development in the Metro Center Station Area.

Metro Center Site

Ash Creek Boulevard provides access to the 1,500-car commuter parking lot owned by the Connecticut Department of Transportation. Near the station concourse, Ash Creek Boulevard is 35 feet higher than the undeveloped portion of the site to the west and east. In the original Master Plan, parking garages formed a platform upon which office and hotel uses were built to be at-grade with Ash Creek Boulevard.

The Fairfield Metro Center is directly across Ash Creek from Bridgeport's Black Rock neighborhood. There is a plan to connect the "point" of the Metro Center site to the Black Rock neighborhood via a pedestrian bridge at Fox Street.

The area surrounding the Fairfield Metro Center Station has a diverse mix of land uses. There are two older, existing residential neighborhoods with single family homes as well as two- to three-family rental units. There is a 70-unit condominium project across Kings Highway from the station. There is a new apartment building (101-units) and another planned (--units) also within walking distance from the Metro Center station.

While there is some residential use, the area around the station is mostly mixed-use commercial. There is a new Whole Foods-anchored shopping center at the corner of Kings Highway and Grasmere Avenue and another shopping center at the Route 1 circle. There is a BJ's Wholesale Club and two Cineplex's on Brewster Street near the eastern entrance to the Station. For-lease and owner-occupied office space, car dealerships, and restaurants are also present in the Metro Center Station Area.

ECONOMIC FRAMEWORK

DEMOGRAPHICS

According to estimates provided by ESRI, a national spatial and analytic company, there are 60,614 residents in the Town of Fairfield. The town accounts for 6.3 percent of Fairfield County's population (958,880).

Population and Household Trends
Connecticut, Fairfield County, Stamford, Norwalk, Bridgeport, Town of Fairfield
2000, 2010, 2018

	Population						
				Change			
				2000-2010		2010-2018	
	2000	2010	2018	#	CAGR	#	CAGR
Connecticut	3,405,565	3,574,097	3,631,470	168,532	0.48%	57,373	0.20%
Fairfield County	882,567	916,829	958,883	34,262	0.38%	42,054	0.56%
Stamford	117,103	122,643	135,232	5,540	0.46%	12,589	1.23%
Norwalk	82,908	85,603	91,395	2,695	0.32%	5,792	0.82%
Bridgeport	139,529	144,229	148,280	4,700	0.33%	4,051	0.35%
Town of Fairfield	57,340	59,404	60,614	2,064	0.35%	1,210	0.25%
	Households						
				Change			
				2000-2010		2010-2018	
	2000	2010	2018	#	CAGR	#	CAGR
Connecticut	1,301,670	1,371,087	1,384,848	69,417	0.52%	13,761	0.12%
Fairfield County	324,232	335,545	346,445	11,313	0.34%	10,900	0.40%
Stamford	45,404	47,357	51,371	1,953	0.42%	4,014	1.02%
Norwalk	32,695	33,217	35,023	522	0.16%	1,806	0.66%
Bridgeport	50,307	51,255	51,940	948	0.19%	685	0.17%
Town of Fairfield	20,397	20,457	20,560	60	0.03%	103	0.06%

Source: ESRI; W-ZHA
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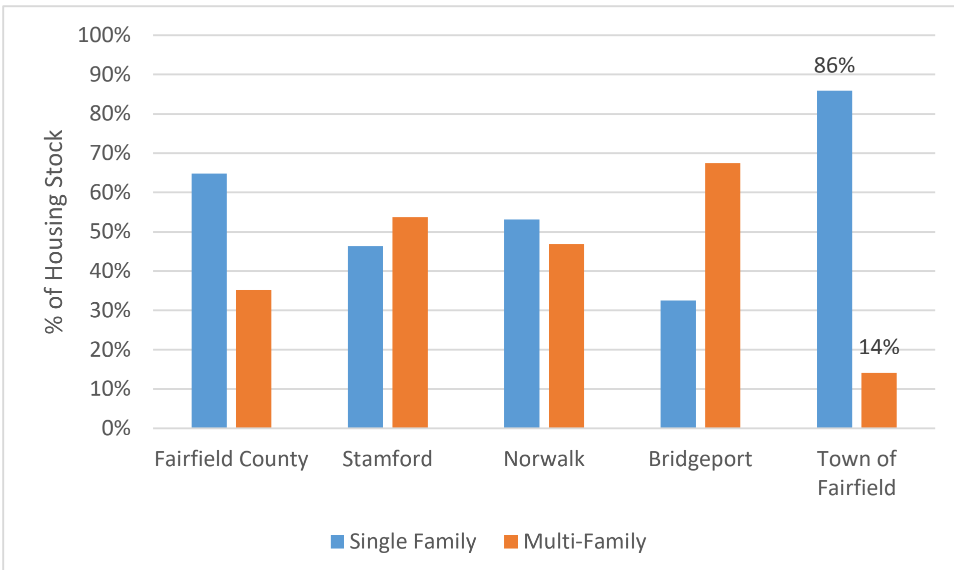
Fairfield County's population and households have grown faster than the State since 2010. Forty percent of the County's household growth occurred in Stamford. Experiencing little household growth since 2010, the Town of Fairfield accounted for less than 1 percent of the County's growth from 2010 to 2018.

Housing Stock
Fairfield County, Stamford, Norwalk, Bridgeport, and the Town of Fairfield
2012-2016 ACS Estimate



Source: American Community Survey, 2012-2016 ACS Estimate; W-ZHA

The Town of Fairfield's housing stock is predominantly single family homes (85 percent). Multi-family housing constitutes a small share of the Town's housing stock.

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Demographic Indicators
Connecticut, Fairfield County, Stamford, Norwalk, Town of Fairfield
2018

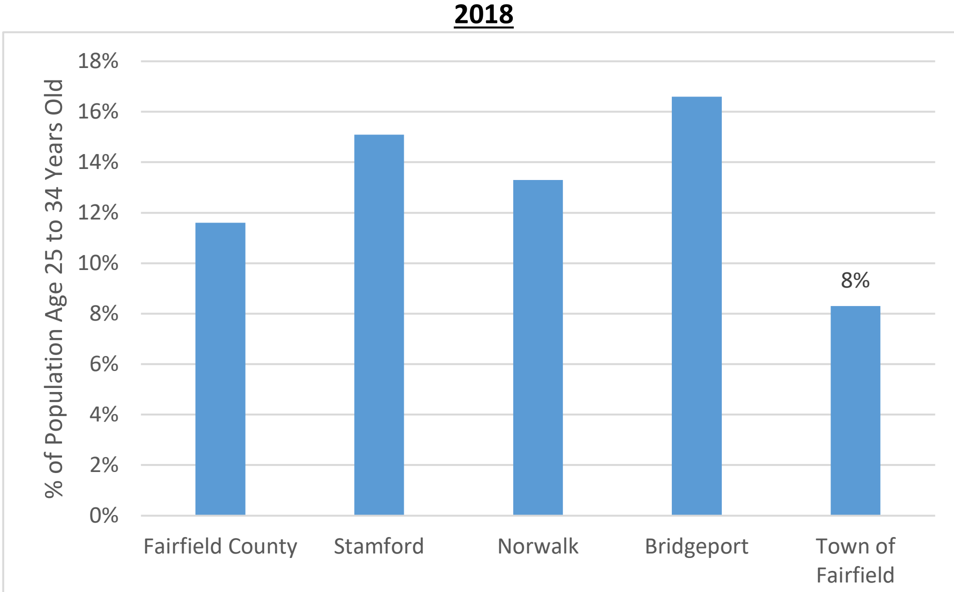
	Connecticut	Fairfield County	Stamford	Norwalk	Town of Fairfield
Avg Household Size	2.54	2.71	2.61	2.59	2.73
Median Age	41.3	40.6	38.3	39.4	40.9
Median Household Income	$75,016	$90,961	$82,738	$81,250	$127,074
% Owner Occupied	58.7%	59.4%	45.8%	53.0%	73.9%
Diversity Index /1	59.5	64.9	71.5	74.7	31.0

1. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: ESRI; W-ZHA

Almost three-quarters of the Town of Fairfield's household are home owners. The median age of a Town resident is 40.9 which is slightly old than the County median age. The median household income among Fairfield's households is significantly higher than the State and County average. As indicated by the Diversity Index, the Town of Fairfield is racially and ethnically homogenous.

% of Residents 25 to 34 Years Old
Select Areas
2018



Source: ESRI.; W-ZHA

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The Town of Fairfield has a much lower percentage of its population in the 25 to 34 year old age cohort as compared to the County as a whole and surrounding cities. This could be a function of the Town's housing supply, which is predominantly single family residences.

Employed Population Over 16 Years of Age
Select Areas
2018

	White Collar [/1]	Services [/2]	Blue Collar [/3]
Fairfield County	68.5%	17.2%	14.4%
Stamford	65.5%	20.5%	14.0%
Norwalk	65.8%	19.5%	14.7%
Bridgeport	47.6%	28.6%	23.9%
Town of Fairfield	81.5%	11.5%	7.0%

1. Include management/business/financial, professional, sales, and administrative support occupations.

2. Service occupations include fire, police, and housekeeping services.

3. Blue collar occupations include construction, production, installation/repair/maintenance and transportation.

Source: ESRI; W-ZHA

Over 80 percent of the Town's employed residents over the age of 16 are in white collar occupations. These occupations include management positions, professionals, sales personnel and administrative support. Approximately 11% of employed residents are in sales and only 7% are in blue collar occupations like construction, repair, production and transportation.

Where Employed Town Residents Work 2015

Travel to…for Work	Share of Resident Workers
Stamford	10.0%
Norwalk	8.6%
Bridgeport	7.0%
Westport	5.9%
New York City	5.8%
New Haven	3.1%
Shelton	2.6%
Stratford	2.6%
Milford	2.2%
Trumbull	2.0%

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics; W-ZHA

According to Census data, there were approximately 22,900 employed persons residing in the Town of Fairfield in 2015 (most recent data available for this dataset). 81 percent of these workers leave the Town of Fairfield for work. 10 percent of the workers travel to Stamford for work, 8.6 percent of the workers travel to Norwalk and 7 percent travel to Bridgeport. Less than 6 percent of resident workers travel to New York City for work. Nineteen percent of the Town's resident workers work in the Town of Fairfield.

JOBS

According to Connecticut Department of Labor data, there were 25,159 jobs in the Town of Fairfield in 2017. The Town's jobs are concentrated in the health care and social service, education, retail and accommodation/recreation industries.

Jobs by Industry
Town of Fairfield
2017

Industry	Town of Fairfield	
Construction	532	2.1%
Manufacturing	643	2.6%
Wholesale Trade	584	2.3%
Retail Trade	3,445	13.7%
Transportation/Warehousing & Utilities	351	1.4%
Information	116	0.5%
Finance & Insurance	873	3.5%
Real Estate and Rental & Leasing	432	1.7%
Professional, Scientific, & Technical Services	1,269	5.0%
Management of Companies & Enterprises	210	0.8%
Admin. & Support & Waste Mgmt. & Remed. Services	1,443	5.7%
Educational Services	3,332	13.2%
Health Care & Social Assistance	4,187	16.6%
Arts, Entertainment, & Recreation	817	3.2%
Accommodation & Food Services	2,806	11.2%
Other Services (except Public Administration)	1,512	6.0%
Government	2,595	10.3%
Total	25,159	100.0%

Source: Connecticut Department of Labor; W-ZHA
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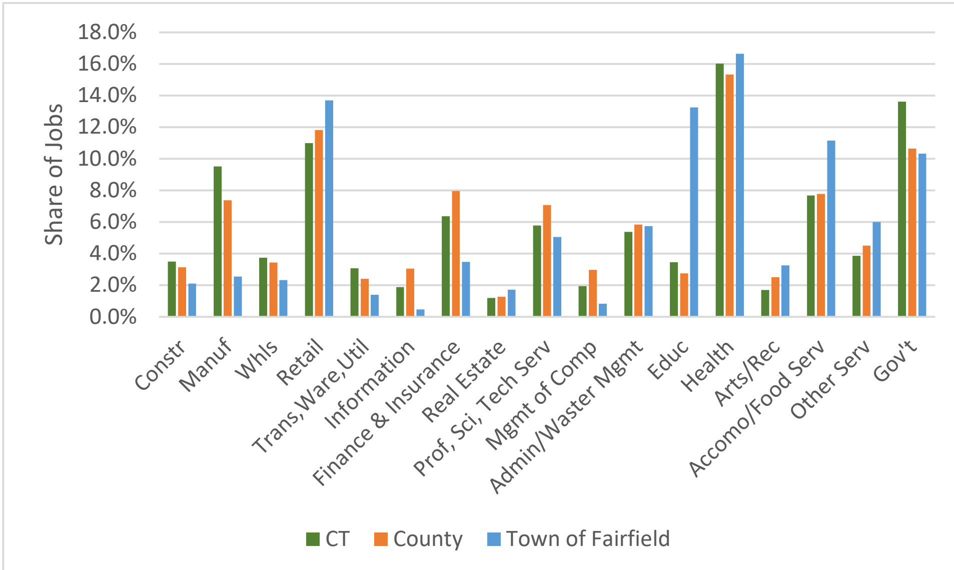
Fairfield University and Sacred Heart University significantly contribute to the Town's employment. The Town of Fairfield has a much higher concentration of its jobs in education as compared to the State and County. The Town also has a relatively high share of its jobs in retail, accommodations and food service.

W-ZHA, LLC

Jobs by Industry
Connecticut, Fairfield County, Town of Fairfield
2018



Source: Connecticut Department of Labor; W-ZHA

Many jobs were lost in Connecticut between 2000 and 2010 due to the Great Recession. The State, County and the cities of Stamford, Norwalk and Bridgeport lost jobs during this timeframe and have yet to recover to year 2000 employment levels. While the Town of Fairfield lost jobs from 2000 to 2010 it has more than recovered from the Great Recession. The Town has 1,750 more jobs today than it did in 2000.

Jobs
Connecticut, Fairfield County, Stamford, Norwalk, Bridgeport, Town of Fairfield
2000, 2010, 2017

				Change			
				2000-2010		2010-2017	
	2000	2010	2017	#	CAGR	#	CAGR
Connecticut	1,673,134	1,596,050	1,669,766	(77,084)	-0.47%	73,716	0.65%
Fairfield County	427,596	397,809	419,999	(29,787)	-0.72%	22,190	0.78%
Stamford	83,167	67,995	76,052	(15,172)	-1.99%	8,057	1.61%
Norwalk	46,166	42,844	44,680	(3,322)	-0.74%	1,836	0.60%
Bridgeport	48,327	42,114	42,178	(6,213)	-1.37%	64	0.02%
Town of Fairfield	23,409	23,362	25,159	(47)	-0.02%	1,797	1.06%

Source: Connecticut Department of Labor, Employment and Wages by Industry (QCEW); W-ZHA

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The Town of Fairfield had strong job growth between 2010 and 2017. Employment in the Town of Fairfield has grown by almost 1,800 jobs since 2010, accounting for 8 percent of the County's job growth. During this time period, the Town of Fairfield grew by almost as many jobs as Norwalk, a city with twice as many total jobs. Only Stamford grew jobs at a faster rate than Fairfield over this time period.

The Town of Fairfield's job growth since 2010 occurred mostly in the education, accomodation and food services and administration and support[1] industries.

Jobs by Industry
Town of Fairfield
2000, 2010, 2017

				Change			
				2000-2010		2010-2017	
Industry	2000	2010	2017	#	CAGR	#	CAGR
Construction	526	452	532	-74	-1.50%	79	2.33%
Manufacturing	1,623	633	643	-990	-8.98%	9	0.21%
Wholesale Trade	579	512	584	-67	-1.23%	72	1.89%
Retail Trade	3,400	3,184	3,445	-216	-0.65%	261	1.13%
Transportation & Warehousing	247	264	351	17	0.68%	86	4.12%
Information	457	190	116	-267	-8.40%	-74	-6.81%
Finance & Insurance	1,003	957	873	-46	-0.47%	-84	-1.30%
Real Estate and Rental & Leasing	314	349	432	35	1.07%	82	3.06%
Professional, Scientific, & Technical Services	1,811	1,605	1,269	-205	-1.19%	-336	-3.30%
Management of Companies & Enterprises	na	na	210	na	na	na	na
Admin. & Support & Waste Mgmt. & Remed. Services	1,276	950	1,443	-326	-2.91%	493	6.15%
Educational Services	2,254	2,755	3,332	501	2.03%	577	2.75%
Health Care & Social Assistance	3,423	3,841	4,187	418	1.16%	346	1.24%
Arts, Entertainment, & Recreation	734	669	817	-65	-0.92%	148	2.89%
Accommodation & Food Services	1,735	2,248	2,806	513	2.62%	559	3.22%
Other Services (except Public Administration)	1,147	1,164	1,512	16	0.14%	349	3.81%
Government	2,475	2,867	2,595	392	1.48%	-272	-1.41%

Source: Connecticut Department of Labor; W-ZHA
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Since 2010, the Town has lost approximately 500 jobs in industries that typically occupy office space – information, finance, insurance, real estate, professional, scientific, and technical services and management of companies industries ("office-inclined industries"). In 2010 these office-inclined industries accounted for 15 percent of the Town's jobs. In 2017, jobs in these industries accounted for 12 percent of the Town's jobs.

In the County employment in these industries accounted for 22 percent of total 2017 employment. In Stamford office-inclined employment accounted for 38 percent of the city's jobs. In Norwalk, these

[1] The administration and support industry is part of the Administration and Support and Waste Management and Remediation industry sector. According to the 2012 Economic Census most of the Town's jobs in this industry sector were in the administration and support industry. The administration and support industry includes establishments that support the day-to-day operations of other organizations like general management, personnel administration, clerical activities, and cleaning activities.

industries accounted for 30 percent of the city's jobs in 2017. As is evident by the industry mix, the Town of Fairfield is not a regional business center.

Jobs by Industry
Stamford, Norwalk, Bridgeport, and Town of Fairfield
2017

Industry	Stamford		Norwalk		Bridgeport		Town of Fairfield	
Construction	2,152	2.8%	1,226	2.7%	1,306	3.1%	532	2.1%
Manufacturing	2,118	2.8%	1,275	2.9%	3,254	7.7%	643	2.6%
Wholesale Trade	2,359	3.1%	1,643	3.7%	945	2.2%	584	2.3%
Retail Trade	6,476	8.5%	6,403	14.3%	3,126	7.4%	3,445	13.7%
Transportation/Warehousing & Utilities	1,826	2.4%	na	0.0%	1,002	2.4%	351	1.4%
Information	*5,154*	*6.8%*	*3,432*	*7.7%*	*473*	*1.1%*	*116*	*0.5%*
Finance & Insurance	*9,831*	*12.9%*	*3,367*	*7.5%*	*1,818*	*4.3%*	*873*	*3.5%*
Real Estate and Rental & Leasing	*1,435*	*1.9%*	*639*	*1.4%*	*500*	*1.2%*	*432*	*1.7%*
Professional, Scientific, & Technical Services	*8,596*	*11.3%*	*4,123*	*9.2%*	*1,100*	*2.6%*	*1,269*	*5.0%*
Management of Companies & Enterprises	*3,605*	*4.7%*	*1,726*	*3.9%*	*396*	*0.9%*	*210*	*0.8%*
Admin. & Support & Waste Mgmt. & Remed. Services	*6,828*	*9.0%*	*2,592*	*5.8%*	*1,812*	*4.3%*	*1,443*	*5.7%*
Educational Services	1,227	1.6%	347	0.8%	1,499	3.6%	3,332	13.2%
Health Care & Social Assistance	9,121	12.0%	6,115	13.7%	12,875	30.5%	4,187	16.6%
Arts, Entertainment, & Recreation	1,500	2.0%	1,460	3.3%	821	1.9%	817	3.2%
Accommodation & Food Services	5,737	7.5%	3,204	7.2%	2,179	5.2%	2,806	11.2%
Other Services (except Public Administration)	2,287	3.0%	1,772	4.0%	1,623	3.8%	1,512	6.0%
Government	5,754	7.6%	4,106	9.2%	7,412	17.6%	2,595	10.3%
Total /1	76,052		44,680		42,178		25,159	
Office-Inclined Industry Employment /2	*28,620*	*37.6%*	*13,287*	*29.7%*	*4,287*	*10.2%*	*2,900*	*11.5%*
Medical Office-Inclined Employment /3	*2,891*	*3.8%*	*2,400*	*5.4%*	*3,624*	*8.6%*	*1,953*	*7.8%*

1. Total employment includes non-classified industries and industries where employment data is suppressed due to confidentiality.

2. General office-inclined industries include information, finance and insurance, real estate, professional, scientific and technical services, and management of companies.

3. Medical office-inclined industries are assumed to be medical offices - ambulatory health services. The data is an estimate based on ambulatory service employment as a percentage of total health and social service employment in 2012.

Source: Connecticut Department of Labor; W-ZHA
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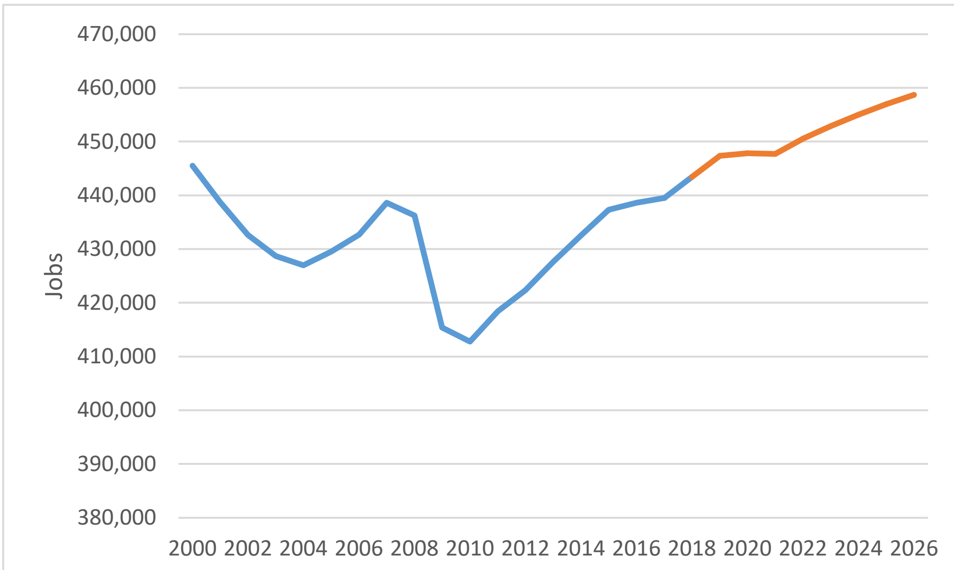
As compared to its neighboring cities, the Town of Fairfield's employment is more oriented to services and trade and less oriented to white collar industries.

The health care and social assistance industry sector includes ambulatory health care service jobs (doctors', dentists', physical therapists', psychiatrists' offices, etc.), hospital jobs, jobs in nursing and residential care facilities and social assistance jobs. Jobs in the ambulatory health care services typically drive the medical office market.

The 2012 U.S. Economic Census details employment by industry subsector. This analysis has applied each jurisdiction's 2012 share of ambulatory health care workers to total health care and social assistance workers to the 2017 data to estimate jobs in the ambulatory health care industry. In the

Town of Fairfield 47 percent of the jobs in the health care and social services industry were in ambulatory health care. These jobs account for 7.8 percent of the Town's total jobs.

Job Projections
Fairfield County
2016 – 2026



Source: Moody's Analytics; W-ZHA

Moody's Analytics projects employment for every county in the United States. Moody's projects that Fairfield County employment will increase by approximately 20,000 jobs between 2016 and 2026. This translates into a compound average growth rate of 0.5% per year. This is a slower average annual growth rate than that realized between 2010 and 2017 (0.8%).

The Moody's Analytics employment data and the Connecticut Department of Labor data are slightly different. This analysis has applied Moody's 5-year average annual growth rates by industry to the Connecticut Department of Labor data to develop employment projections for 2018, 2023 and 2028. Using this methodology, employment in the County is projected to grow by approximately 19,350 jobs.

W-ZHA, LLC

Modified Employment Projection /1
Fairfield County
2018, 2023, 2028

	000's of Jobs			Change 2018 - 2028	
Industry	**2018**	**2023**	**2028**	#	CAGR
Construction	13,204	13,626	13,975	771	0.6%
Manufacturing	31,011	31,401	29,530	-1,482	-0.5%
Wholesale Trade	14,488	14,718	14,830	343	0.2%
Retail Trade	49,630	49,540	50,023	393	0.1%
Transportation/Warehousing & Utilities	10,200	10,589	10,460	260	0.3%
Information	12,676	11,954	11,918	-758	-0.6%
Finance & Insurance	33,421	33,308	34,363	942	0.3%
Real Estate and Rental & Leasing	5,364	5,366	5,219	-145	-0.3%
Professional, Scientific, & Technical Services	29,852	30,579	31,512	1,660	0.5%
Management of Companies & Enterprises	12,392	12,001	11,953	-439	-0.4%
Admin. & Support & Waste Mgmt. & Remed. Services	25,031	27,918	31,672	6,641	2.4%
Educational Services	11,593	12,001	11,930	338	0.3%
Health Care & Social Assistance	65,152	69,091	72,024	6,873	1.0%
Arts, Entertainment, & Recreation	10,482	10,108	10,167	-316	-0.3%
Accommodation & Food Services	32,992	34,770	36,365	3,373	1.0%
Other Services (except Public Administration)	19,008	19,234	19,256	249	0.1%
Government	44,566	43,728	45,214	647	0.1%
Total	421,063	429,933	440,412	19,349	0.5%

1. Applied Moody's Analytics compound annual growth rate projections to Connecticut Department of Labor 2017 Fairfield County employment statistics.

Source: Connecticut Department of Labor; Moody's Analytics; W-ZHA
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The largest job gains over the next 10 years are projected to be in the administration and support industry and the health care and social service industry sectors. The accommodation and food service industry and the professional, scientific and technical service industries are projected to both projected to grow at a faster rate than the overall average.

For those industries that typically occupy office buildings, employment growth is projected to be slow. Employment in these industries is projected to decrease over the next 5 years and rebound after 2023. Overall, for office-inclined industries jobs are projected to increase by an annual growth rate of 0.1%, well below the overall growth rate of 0.5%.

W-ZHA, LLC

Office-Inclined Industry Employment Projection
Fairfield County
2018, 2023, 2028

Industry	2018	2023	2028	2018-2023 #	2018-2023 CAGR	2023-2028 #	2023-2028 CAGR	2018-2029 #	2018-2029 CAGR
Information	12,676	11,954	11,918	(722)	-1.2%	(36)	-0.1%	(758)	-0.6%
Finance & Insurance	33,421	33,308	34,363	(113)	-0.1%	1,055	0.6%	942	0.3%
Real Estate and Rental & Leasing	5,364	5,366	5,219	2	0.0%	(147)	-0.6%	(145)	-0.3%
Professional, Scientific, & Technical Services	29,852	30,579	31,512	727	0.5%	933	0.6%	1,660	0.5%
Management of Companies & Enterprises	12,392	12,001	11,953	(391)	-0.6%	(48)	-0.1%	(439)	-0.4%
Total	95,724	95,231	96,993	(493)	-0.1%	1,763	0.4%	1,270	0.1%

Source: Moody's Analytics; W-ZHA
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THE OFFICE MARKET

EXISTING CONDITIONS – FAIRFIELD COUNTY AND SUBMARKETS

Unless otherwise noted, the source of the office market data presented herein is Cushman Wakefield, a real estate brokerage firm with offices in Fairfield County. According to Cushman Wakefield statistics there is both less *total* Class A and B office space and less *occupied* office space in Fairfield County today than there was five years ago.

Office Market Trends
Fairfield County
4th Quarter 2013 and 2nd Quarter 2018

	4th Quarter 2013 Inventory Sq Ft	4th Quarter 2013 Occupied Sq Ft	2nd Quarter 2018 Inventory Sq Ft	2nd Quarter 2018 Occupied Sq Ft	Change Inventory Sq Ft	Change Occupied Sq Ft
Fairfield County	**40,266,524**	**31,881,502**	**39,433,690**	**29,753,085**	**(832,834)**	**(2,128,417)**
Class A	31,257,704	24,759,157	30,172,187	22,995,131	(1,085,517)	(1,764,026)
Class B	9,008,820	7,122,345	9,261,503	6,757,954	252,683	(364,391)

Source: Cushman Wakefield, "Fairfield County Office Statistics: Q4 2013 and Q2 2018"; W-ZHA
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Office supply contraction is likely due to building obsolescence and office building conversions. Changes in how we work largely explains the reduction in occupied office space despite office-inclined industry employment growth over the last five years. Across all U.S. markets the amount of office space required per employee has been steadily declining due to telecommuting/technology, open floorplan design, flexible working hours and other factors.

As of the 2nd Quarter of 2018, 25 percent of the office space in the County was available for-lease. Typically, a stabilized market has an overall (Class A and B space) vacancy rate below 15 percent.

Office Market Statistics
Fairfield County
2nd Quarter 2018

	Inventory	Available		Occupied
	Sq Ft	Sq Ft	Rate	Sq Ft
Greenwich	4,031,102	740,620	18.4%	3,290,482
Stamford	16,273,822	4,974,451	30.6%	11,299,371
South Central	8,084,508	2,149,840	26.6%	5,934,668
Central	2,001,626	270,617	13.5%	1,731,009
Eastern	5,828,056	1,039,174	17.8%	4,788,882
Greater Danbury	3,214,576	505,903	15.7%	2,708,673
Fairfield County	39,433,690	9,680,605	24.5%	29,753,085

Source: Cushman Wakefield, "Fairfield County Office Statistics: Q2 2018"; W-ZHA
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Cushman Wakefield tracks office performance in six submarkets of the County and the cities within each submarket. These submarkets include Greenwich, Stamford, Norwalk, South Central (Darien/New Canaan, Norwalk, and Wilton), Central (Westport and Fairfield/Southport), Eastern (Bridgeport, Shelton/Stratford, and Trumbull) and Greater Danbury. The Stamford and the South Central (Darien/New Canaan, Norwalk, and Wilton) submarkets contain the most office space (62 percent of the County total) and account for approximately three-quarters of the vacant space in the County.

The Town of Fairfield is in the Central submarket. The Central submarket is the smallest from an office inventory perspective. The Central submarket has the lowest overall vacancy rate (13.5%) of all the County submarkets.

W-ZHA, LLC

Average Rental Rates
Fairfield County by Sub-Market
2013 and 2nd Quarter 2018

	2013	2nd Qtr 2018	Change /Sq Ft	Change %
Greenwich	$70.40	$51.71	($18.69)	-26.5%
Stamford	$41.60	$36.94	($4.66)	-11.2%
South Central	$27.89	$28.89	$1.00	3.6%
Central	$35.13	$39.91	$4.78	13.6%
Eastern	$20.87	$17.25	($3.62)	-17.3%
Greater Danbury	$24.06	$24.75	$0.69	2.9%
Fairfield County	$37.20	$32.47	($4.73)	-12.7%

Source: Cushman Wakefield, "Fairfield County Office Statistics: 2013 and Q2 2018"; W-ZHA
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High vacancy has led to rent depreciation in some Fairfield County submarkets. Overall rents in Fairfield County declined by approximately 13 percent between 2013 and 2018.

The Central submarket, where Fairfield is located, experienced average rental rate gains during this time period. Average rents increased by over 10 percent during this time period. Where the Central submarket's average rent was well below the Stamford average in 2013, by 2018 the average rent in the Central submarket was the 2nd highest in Fairfield County, only behind Greenwich.

As has been the trend across the United States, office tenants are increasingly interested in locating in walkable, mixed-use settings with transit access. Businesses, particularly those who rely on young knowledge workers, are competing for talent and concerned about employee retention. Research indicates that knowledge workers value walkable settings, bike and transit access, environmental stewardship and socially diverse locations.

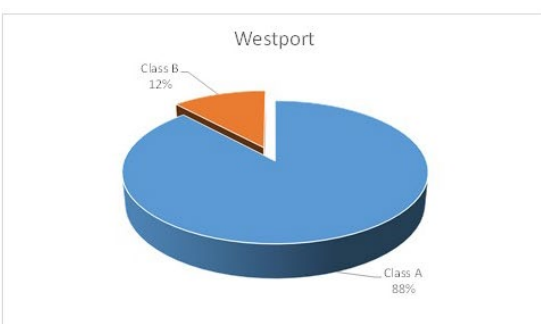
Office Performance
Stamford and Greenwich Central Business District versus Suburbs
2nd Quarter 2018

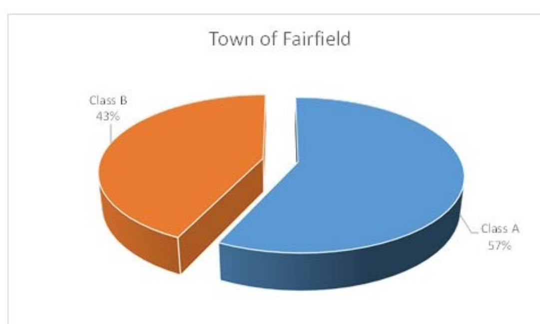
Source: Cushman Wakefield, "Fairfield County Office Statistics: Q2 2018"; W-ZHA

Office market data reflect this trend. In both the Stamford and Greenwich markets, office performance is tracked for the Central Business District and the suburban markets. In each case, the Central Business District has a lower vacancy rate and commands higher rents.

EXISTING CONDITIONS – TOWN OF FAIRFIELD

Office Space by Class
Westport and the Town of Fairfield
2nd Quarter 2018





Source: Cushman Wakefield, "Fairfield County Office Statistics: Q2 2018"; W-ZHA

Westport and Fairfield/Southport make up the Central Fairfield County submarket. According to Cushman Wakefield data, there are 740,260 square feet of Class A and Class B office space in the Town of Fairfield. With 1.2 million square feet of office, Westport has almost twice the inventory as Fairfield. Approximately 82 percent of Westport's office is classified as Class A, while only 57 percent of Fairfield's is considered premium space. A number of brokers remarked that Fairfield does not really have a building that satisfies true Class A criteria.

Office Market Performance
Westport, Fairfield/Southport, Central Sub-Market
2nd Quarter 2018

		Available		
	Sq Ft	Sq Ft	%	**Avg Rent**
Westport	**1,261,364**	**222,645**	**17.7%**	**$41.93**
Class A	1,112,220	196,718	17.7%	$43.45
Class B	149,144	25,927	17.4%	$32.15
Fairfield/Southport	**740,262**	**47,972**	**6.5%**	**$31.34**
Class A	422,324	30,298	7.2%	$34.26
Class B	317,938	17,674	5.6%	$26.74
Total Central Sub-Mkt	**2,001,626**	**270,617**	**13.5%**	**$39.91**
Class A	1,534,544	227,016	14.8%	$42.14
Class B	467,082	43,601	9.3%	$29.96

Source: Cushman Wakefield, "Fairfield County Office Statistics: Q2 2018"; W-ZHA

As was noted earlier, the Central submarket has the lowest vacancy among the Fairfield County office submarkets. The Town of Fairfield's overall vacancy rate is only 6.5% for Class A and B space. Fairfield's Class A space is over 90 percent occupied as is the Town's Class B space. Fairfield's office supply is effectively full. The largest space available is 14,000 square feet and the remainder of the available office space is in small spaces.

Fairfield is looked at as a more affordable location as compared to points west like New Canaan, Darien, and Westport. So far, Fairfield has not been looked at as a business location for businesses interested in New York access. The trip to New York from Fairfield is about an hour and 20 minutes – there are more convenient locations available. The Town's train stations are considered an employee amenity, not portals for business interaction.

While the data indicates that Fairfield rents average $31.00 per square foot, brokers suggest that deals are being done for less -- like $25.00 to $28.00 per square foot triple net. Office rents typically include free parking at four to five spaces per 1,000 square feet. Operating expense pass thru's range from $7.00 to $13.00 per square foot in Fairfield, with $8.00 to $10.00 a good average.

Interviews with office brokers and developers indicate that today the typical Fairfield office tenant is small. The bulk of the Fairfield general multi-tenant market are tenants of 1,300 to 4,000 square feet. These tenants tend to be professional service firms (like lawyers) or finance/insurance/real estate firms. Brokers remarked that there really is no state-of-the-art Class A office space in Fairfield. A true Class A office building has state-of-the-art building systems, open floor plans, and lots of natural light. Some brokers indicated that Fairfield also has a lack of professionally managed office supply which some larger tenants require. A large tenant in Fairfield would be 10,000 to 20,000 square feet.

Office Prospects

In the Town of Fairfield there are likely three potential demand drivers for office space: 1) Local Demand: Growth in the demand for office given Fairfield's population needs; 2) East Fairfield County Demand: Growth in the demand for office due to existing tenants in nearby office parks re-locating to Fairfield to be in a walkable, transit-oriented location; and, 3) Super-Regional Demand: A large business (100,000 square feet-plus) locates in Fairfield for its location and rail access.

Local Market Potential

Local market potential is driven by servicing the local population. The Town of Fairfield's population is projected to grow by 1,300 people and 136 households over the next 10 years. This is comparable to the Town's population and household growth between 2010 and 2018 (1,200 people and 160 households). All in all, the Town is not projected to grow significantly over the next 10 years.

Population and Household Projections
Fairfield County and the Town of Fairfield
2018, 2023, 2028

	Population				
				Change 2018-2028	
	2018	2023	2028 /1	#	CAGR
Fairfield County	958,883	982,066	1,005,809	46,926	0.48%
Town of Fairfield	60,614	61,274	61,941	1,327	0.22%
	Households				
				Change 2018-2028	
	2018	2023	2028 /1	#	CAGR
Fairfield County	346,445	353,530	360,760	7,085	0.20%
Town of Fairfield	20,560	20,696	20,833	136	0.07%

1. Extrapolated from 2018-2023.

Source: ESRI; W-ZHA

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Using the 2010 to 2018 timeframe as a proxy for the future, the 160 new households in Fairfield resulted in no net new jobs in the non-medical office-inclined industries. In fact, even with population and household growth, the number of Town jobs in information, finance and professional, scientific and technical services declined. Noted by brokers that Fairfield has a "stable" general office market, the prospect that local population growth will generate demand for additional general office space is unlikely.

There is a sense, however, that a growing and aging local population may impact the medical office market. The Town's employment in health and social services increased by approximately 350 jobs between 2010 and 2017. Assuming the Town's 2012 Economic Census ratio of ambulatory care jobs to total health and social service jobs (47 percent) remains constant, between 2010 and 2017 there were an additional 160 jobs in doctors', dentists' and other health practitioner's offices. Some of this growth did translate into office demand in Fairfield according to local brokers.

Population for Every Ambulatory Care Job
Town of Fairfield
2010, 2017 and Extrapolated 2018

		2010	2017	Extrapolated 2018
Health and Social Assistance Jobs /1		3,841	4,187	4,238
% Ambulatory Care /2	46.7%	1,794		1,955
Population		59,404		60,614
Population/Ambulatory Care Job		33		31

1. Extrapolated 2017 data to 2018 by applying compound average annual growth rate from 2010 to 2017.
2. Based on 2012 Economic Census data, which is the most recent data available.

Source: 2012 Economic Census; ESRI; W-ZHA

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Over the next 10 years, population growth will potentially generate demand for 10,000 square feet of medical-related office space. This projection may be conservative given the Town's aging population.

Medical Office Potential Town of Fairfield 2018 to 2028	
	2018-2028
Population Change	1,327
Population/Ambulatory Care Job	32
Total New Job Potential	41
Office Space /Job (Sq Ft)	230
Medical Office Space Potential (Sq Ft)	10,000

Source: 2012 Economic Census; ESRI; W-ZHA

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Even with transit nearby, medical office space is typically parking intensive allocating 5-plus spaces per 1,000 square feet of space.

East Fairfield County Market Potential

The general consensus among commercial real estate brokers is that the Town of Fairfield has a small, stable office market with limited multi-tenant growth potential unless an anchor tenant (15,000 square feet – plus) appears. There were, however, some that believe there are office tenants that would locate in Fairfield today if space were available.

These prospective tenants are currently located in suburban office parks in eastern Fairfield County in locations where rail transit is not available and walkability is limited. These businesses want to locate in this part of the County and are not considering Stamford or Norwalk or Greenwich locations. An anchor tenant among this target market is likely between 15,000 and 20,000 square feet.

Class A Office in Shelton/Stratford and Trumbull Sub-Markets
2nd Quarter, 2018

	Class A Space	Overall Vacancy	Occupied Space	Average Rent
Shelton/Stratford	3,040,341	7.5%	2,812,315	$20.01
Trumbull	227,558	68.0%	72,819	$19.22
Total	3,267,899	11.7%	2,885,134	na

Source: Cushman Wakefield, "Fairfield County Office Statistics: 2018"; W-ZHA

It is difficult to determine whether this opportunity really exists as there few credit landlords with large spaces available near transit in Fairfield.

It is true that there is a considerable amount of Class A space available to the east that does not offer the types of amenities that are present at the Downtown Station and could, potentially, be present at the Metro Center Station Area. Walkable, transit-oriented, amenity rich environments are what many businesses seek to both brand their companies and recruit and retain employees. If the Town of Fairfield were to capture 5 percent of the Class A space in the suburban submarkets to the east that translates into approximately 150,000 square feet of office space.

The challenge with this scenario is the cost of new construction in the Town of Fairfield. Class A tenants in the eastern suburbs are paying $20 to $25 per square foot, triple net. For office investment to make sense on a mid-rise, structure-parked office building, assuming a land value of $1 million per acre, would require rent in excess of $35.00 triple net. This is considerably higher than the average for the eastern suburbs, but not considerably higher than a premiere Downtown Fairfield location.

This rent may be marketable in Downtown Fairfield, but it may be more challenging at Metro Center, particularly if all Metro Center offers in terms of amenity is the train station. If Metro Center evolves into a distinctive mixed-use district, this rent level may be marketable at this location.

Office development will only be feasible with an anchor office tenant commitment. Pure speculative office development will likely not happen. With an anchor office tenant the building will either be a build-to-suit or a multi-tenant office building with some speculative office space.

Super-Regional Market Potential

Super-regional market positioning targets large companies seeking a Northeast Corridor location. Rather than a 20,000 square foot anchor tenant, the target market would be the 100,000 square foot-plus tenant. The product would be 150,000 to 200,000-plus Class A office buildings. This was the original concept for the Metro Center site.

There are a number of factors that bring into question whether this positioning for the Metro Center site will be successful. One consideration is the level of employment growth projected for the County and the County's available office supply. Another consideration is Metro Center's competitiveness vis-a-vis Stamford (and, to a lesser extent, Norwalk) given the amount of available space within walking distance of its train station.

Jobs in Fairfield County are projected to grow by 0.5 percent per year between now and 2028. This rate of growth is below the national growth rate of 0.7 percent per year. County employment growth in office-inclined industries is projected to be negligible over the same projection period.

In 2018, there were 68 square feet of occupied multi-tenant office space per job in Fairfield County. Using this as a proxy, the 19,000 new jobs forecast for Fairfield County generate the potential for 1.3 million square feet of office.

Office Potential from Overall Job Growth
Fairfield County
2018-2028

Total Employment	2018	2023	2028	2018-2028
Fairfield County	421,063	429,933	440,412	19,349
2018 Occupied Office to Job Ratio				68
Office Space Potential				1,308,000

Source: W-ZHA
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According to data from Cushman Wakefield, there were 9.68 million square feet of available office space in the County as of the 2nd Quarter of 2018. There are over 7 million square feet of available Class A space in the County. Not only will the existing supply be available immediately, it will likely come at a rent far less than that required for new construction. It will be very difficult for Fairfield to compete successfully for the large tenant that does not require rail proximity.

For those businesses seeking locations on the Northeast Corridor with easy rail access, it is likely that will also be seeking a mixed-use walkable environment. Because Downtown Fairfield cannot accommodate a large office building, Fairfield Metro Center would have to compete primarily with Stamford and Norwalk for these businesses.

From a rail service perspective, it takes less than an hour to get to New York from Stamford. Both Amtrak and Metro North service Stamford. Fairfield does not have Amtrak service and Metro Center is about a 1 hour and 20 minute ride to New York.

Today, Stamford offers a walkable, mixed-use environment near the Station. Whether it be the Central Business District's hotels, restaurants, and Stamford Town Center or Harbor Landing, there are many live/work/play options available to transit-oriented office tenants in Stamford. Stamford is a City with a diverse population and a growing number of young professionals. This makes Stamford an attractive location for larger businesses.

Office buildings within easy walking distance to the Stamford railroad station were evaluated for space availability. Over 40 percent of the 3.4 million square feet of Class A space within walking distance to the train station is available or scheduled to be available for lease. [2] This amounts to 1.4 million square feet of space. While quoted rents are high, real estate broker interviews suggest that large tenants can occupy space in Stamford for far less than it would cost to lease in a newly constructed, high-rise Class A office building.

[2] The Stamford office market has been challenged by big tenant moves. In 2016, UBS left 677 Washington Boulevard and downsized into 600 Washington Boulevard across the street. Within easy walking distance to the Stamford Train Station, 677 Washington Boulevard is now being marketed as a multi-tenant building. Charter Communications will be vacating 400 Atlantic Avenue and building a 500,000 square foot headquarters at the Gateway Harbor Point project with targeted occupancy in 2019.

Office Space Within Walking Distance to the Train Station
Stamford
Summer 2018

Stamford						
Address	**Name**	**Yr Built**	**Sq Ft**	**Available Sq Ft**	**Available %**	**Rent**
600 Washington Street	RBS Building	2009	540,000	66,000	12.2%	$60.00
677 Washington Street	Old UBS Bldg	1997	687,857	675,857	98.3%	NA
750 Washington Street	Stamford Towers	1989	326,468	47,484	14.5%	$53.00
680 Washington Street	Stamford Towers	1989	132,762	5,060	3.8%	$53.00
400 Atlantic Avenue	Stamford Towers	1980	501,488	355,946	71.0%	NA
300 Atlantic Avenue	300 Atlantic Avenue	1987	295,000	32,048	10.9%	$53.00
1 Station Place	1 Station Place	1999	282,433	107,115	37.9%	$58 - $60
2187 Atlantic Street	2187 Atlantic Street	1985	105,738	75,624	71.5%	$46.00
1 Dock Street	1 Dock Street	Historic	86,000	13,204	15.4%	$42.00
2200 Atlantic Street	One Harbor Point	2010	260,272	0	0.0%	$62.00
100 Washington Blvd	Two Harbor Point	2010	140,222	23,919	17.1%	$62.00
Total Office Near Station			3,358,240	1,402,257	41.8%	

Source: Cushman Wakefield; W-ZHA

Fairfield's Metro Center station is designed to accommodate such a user, but with all else being equal, Stamford is a superior location. While there are restaurants and retail near the Metro Center station, the Station site itself is somewhat of an island. Future development on the site may enhance Metro Center's walkability, but in the near term, the Metro Center site is challenged from a walkability standpoint. With zoning only allowing for office and retail/services, the potential for Metro Center to evolve into a live/work/play environment is limited.

There is a limited supply of office space available near Norwalk's SoNo (South Norwalk) train station. While SoNo is an attractive mixed-use entertainment, recreation and residential district, most of Norwalk's transit-oriented office space is at the Merritt 7 station on Metro North's Danbury branch of the New Haven line. There are thru trains to New York from the Merritt 7 station.

It takes about the same amount of time to get to New York from the Merritt 7 station as it does from Fairfield's Metro Center station. The Walkscore at the Merritt 7 Corporate Park near the Station is 42 – "Car Dependent". Merritt 7 office tenants have shuttle service to the Merritt 7 station as well as amenities like a fitness center, two cafes, a Starbucks and a salon. The environment around the Merritt 7 station is not a true live/work/play environment. Regardless, FactSet, a technology company, recently leased 173,000 square feet in this location.

W-ZHA, LLC

Office Space Within Walking Distance to the Train Station
Norwalk Merritt 7 Station
Summer 2018

Merritt 7						
Address	**Name**	**Yr Built**	**Sq Ft**	**Available Sq Ft**	**Available %**	**Rent**
101 Merritt 7 /1	101 Merritt 7	1980	225,767	19,207	8.5%	$36.00
201 Merritt 7 /1	201 Merritt 7	1982	241,584	48,170	19.9%	$36.00
301 Merritt 7	301 Merritt 7	1985	205,000	0	0.0%	NA
401 Merritt 7 /1	401 Merritt 7	1987	260,370	33,743	13.0%	$36.00
501 Merritt 7 /1	501 Merritt 7	1990	215,976	95,809	44.4%	$36.00
601 Merritt 7 /1	601 Merritt 7	2002	265,000	191,952	72.4%	$36.00
20 Glover Avenue	Merritt on the River	1980	244,800	107,225	43.8%	$35.00
45 Glover Avenue	The Towers	2001	278,563	0	0.0%	NA
801 Main Avenue	The Towers	2004	290,000	0	0.0%	NA
901 Main Avenue	The Towers	2006	369,000	0	0.0%	NA
Total Office Near Station			2,596,060	496,106	19.1%	

1. Average asking rent for the Merritt 7 Corporate Park.

Source: Cushman Wakefield; W-ZHA
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Approximately 20 percent of the office near the Merritt 7 station is available. Class A office rent near the Merritt 7 station is in the mid-$30's, considerably lower than Stamford's Class A rents.

As a transit-oriented location, Fairfield Metro Center will compete with the Merritt 7 Station Area. While Norwalk is advantaged because it is further west and a larger city, it takes about the same time to get to New York from Fairfield Metro Center. For a for-lease building, the challenge Fairfield Metro Center will face is the cost of new construction and its impact on the lease rate.

A newly constructed, high-rise Class A office building with structured parking will require a triple net rent in the mid-$40's. Metro Center's location east of Norwalk, the island character of the site, and the lack of a true live/work/play environment will make it difficult to lease space at this price point. A build-to-suit building for a single tenant is the more likely scenario if such an opportunity arises.

Office Market Conclusions

While the overall Fairfield County office market is challenged with high vacancy, this is not the case in the Town of Fairfield. This analysis concludes that over the next 10 years there will likely be medical office demand and, potentially, regional office demand. The potential for a super-regional office play at Metro Center is considered slim given the available space in more competitive locations.

Office Market Conclusions
Downtown and Metro Center Station Areas
2018 - 2028

	Square Feet			Notes
Downtown	10,000	-	20,000	Part of a Mixed-Use Project
Metro Center	80,000	-	150,000	Buildings of 60,000+; Anchor Tenant Required

Source: W-ZHA
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The Downtown Station area is best positioned for professional and medical office. This space would likely not be stand-alone, but part of a mixed-use project. Premium rents of $40 per square foot would be feasible in the vicinity of the train station.

From an office perspective, the Exide site is not transit-oriented. The walk time to and from the station is long at 12 minutes. This walk time is not convenient to commuting employees. Any office space at the Exide site would likely be serving the local community (like medical office). Rent at the Exide site would be lower than in the Core.

The Metro Center is a strong location in the regional market. Rail and the potential for a mixed-use, walkable environment could make Metro Center a good location for a tenant seeking a western Fairfield County location. A building(s) of 60,000 square feet or larger (depending on anchor tenant) is appropriate for this market position. Rent at this location with the rail would likely be $35 per square foot assuming a mix of uses is present on-site.

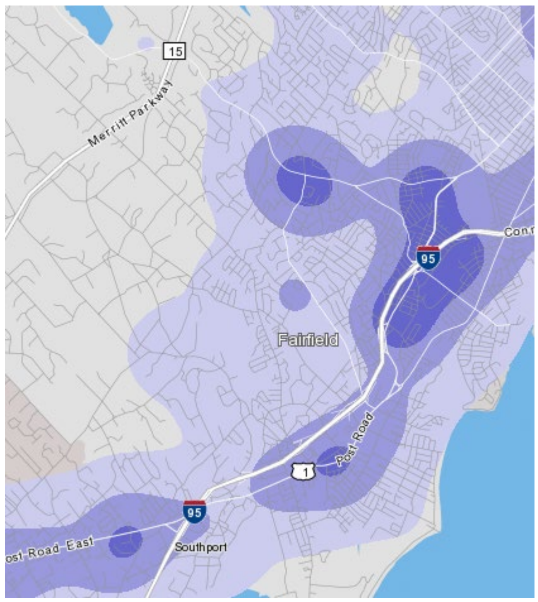
W-ZHA, LLC

THE RETAIL MARKET

EXISTING CONDITIONS – THE TOWN OF FAIRFIELD AND THE STATION AREAS

Town of Fairfield

Retail Employment Heat Map
Town of Fairfield
2015



Source: US Census; W-ZHA

In the Town of Fairfield, retail and eating and drinking establishments are concentrated along Route 1, Black Rock Turnpike and the Tunxis Hill Cut-Off. Easily accessed off of Interstate 95, Route 1/Post Road accommodates national retailers like Bed Bath and Beyond and Marshall's as well as independently operated stores. Fairfield's Downtown area is a regional dining destination.

There are mostly national credit tenants in the shopping centers along Black Rock Turnpike and the Tunxis Hill Cut-Off. Fairfield's retail is mostly community-serving, not super-regional in its market targeting.

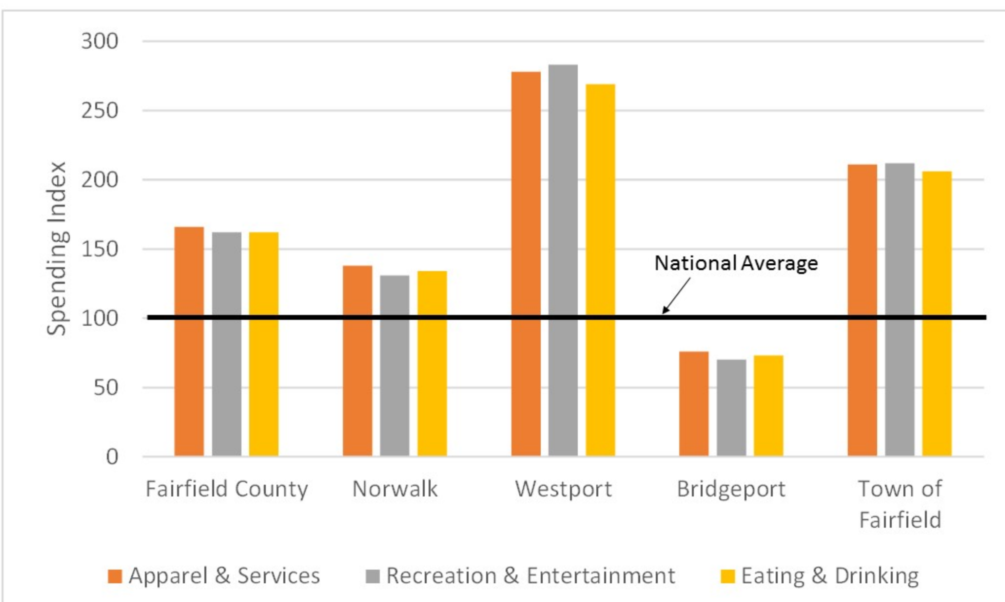
Fairfield's commercial areas and shopping centers are well-occupied. Field surveys suggest that the Town's commercial districts are largely built-out. Except at Metro Center and the Exide site, there are not many vacant sites available for retail or restaurant development in the Town. Therefore, to develop retail in Fairfield will, more often than not, require the acquisition of an existing use, building demolition and development. Property *re*development is more expensive than greenfield development.

Rental Rates Available Retail Space Town of Fairfield	
Core of Downtown Fairfield /1	$42 - $55
Old Post Road Outside of Core	$14 - $25
Metro Center Area	na
Black Rock Turnpike Area	$35 - $48

1. The "Core" of Downtown is defined as the area south of the railroad tracks (mostly along Post Road) between Beach Road and Mill Plain Road.

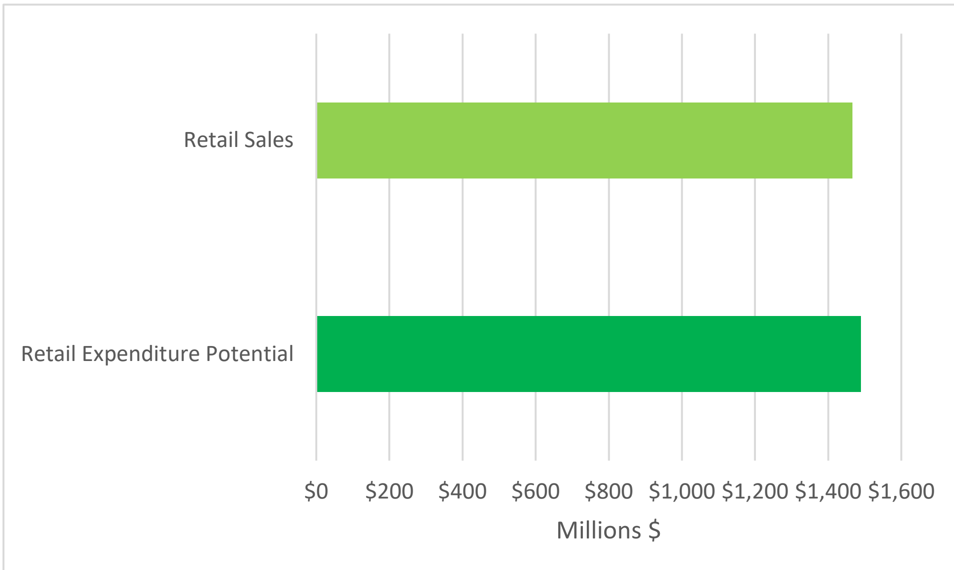
Source: LoopNet; Town of Fairfield website; W-ZHA
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]rent

Retail and restaurant rental rates are highest ($42 - $55 per square foot, triple net) in the core of Fairfield's Downtown. The Black Rock Turnpike area commands rents of $35 to $48 per square foot, triple net. High rents reflect both the spending power of the Fairfield market and the scarcity of well-positioned retail and restaurant space. Post Road outside of the core has a number of small, older shopping centers and buildings where rent is lower.



Because Town households have high disposable incomes, the Town's spending indices on apparel and services, entertainment and recreation, and eating and drinking are well above national averages. The Town of Fairfield is a prime market for specialty retail (one-of-a-kind products) and restaurants.

Retail Sales and Resident Expenditure Potential
Town of Fairfield
2017



Source: ESRI; W-ZHA

Expenditure potential is what residents are likely to spend on retail in a given year. Retail sales are the actual sales that year. Taken as a whole it appears that 2017 retail sales in the Town of Fairfield were within 2 percent of the Town's retail spending potential.

W-ZHA, LLC

Retail Expenditure Potential and Sales
Town of Fairfield
2017

Industry Group	Expenditure Potential	Sales	Surplus/ (Deficit) $	Surplus/ (Deficit) % of Potential
Motor Vehicle & Parts Dealers	$303,241,723	$594,720,729	$291,479,006	96%
Furniture & Home Furnishings Stores	$61,893,369	$25,024,764	($36,868,605)	-60%
Electronics & Appliance Stores	$57,718,661	$102,398,606	$44,679,945	77%
Bldg Materials, Garden Equip. & Supply Stores	$100,616,802	$41,375,089	($59,241,713)	-59%
Food & Beverage Stores	$275,242,732	$224,597,979	($50,644,753)	-18%
Health & Personal Care Stores	$94,190,143	$60,358,637	($33,831,506)	-36%
Gasoline Stations	$123,353,173	$146,832,942	$23,479,769	19%
Clothing & Clothing Accessories Stores	$118,795,085	$99,916,951	($18,878,134)	-16%
Sporting Goods, Hobby, Book & Music Stores	$55,550,379	$33,621,695	($21,928,684)	-39%
General Merchandise Stores	$218,027,041	$94,525,863	($123,501,178)	-57%
Miscellaneous Store Retailers	$57,162,433	$35,805,240	($21,357,193)	-37%
Total	$1,465,791,541	$1,459,178,495	($6,613,046)	0%
Total Non-Vehicle Sales and Gas	$1,039,196,645	$717,624,824	($321,571,821)	-31%

Source: ESRI; W-ZHA,
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Looked at by industry, however, it is clear that a lot (41 percent) of the Town's sales are coming from vehicle and parts sales. Sales in this industry were almost twice what Town residents would be expected to spend on vehicles and parts. People in the greater region are coming to the Town of Fairfield to purchase vehicles. Many of the Town's vehicle dealerships are on Commerce Drive within three-quarters of a mile to the Metro Center station.

If gas and vehicle retail sales are removed, Fairfield's residents had approximately $1 billion of retail spending potential in 2017. Sales in these retail categories totaled approximately $718 million. Thus, over 30 percent of residents' spending either did not happen or occurred outside of the Town of Fairfield ("sales leakage").

The greatest amount of sales leakage occurred in general merchandise stores. Examples of these stores include Costco, Walmart, etc. The highest percent of sales leakage occurred in the furniture and home furnishing stores category and the building materials category (Home Depot, Ace Hardware, Lowe's, etc.).

Large, surface-parked general merchandise stores and building materials stores typically require sites in excess of 9 acres. There are very few shovel ready sites of this size in the Town of Fairfield. The Metro Center train Station Area is such a site.

W-ZHA, LLC

Eating and Drinking Expenditure Potential and Sales
Town of Fairfield
2017

Industry Group	Expenditure Potential	Sales	Surplus/ (Deficit) $	Surplus/ (Deficit) % of Potential
Food Services & Drinking Places	$163,513,900	$142,557,100	($20,956,800)	-12.8%

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[esri retail fairfield 2.xlsx]Sheet6

In terms of eating and drinking, 2017 sales in the Town's food services and drinking places industry totaled $142.6 million. The residents of Fairfield had the potential to spend 12.8% more in eating and drinking. This $21 million of spending either did not occur or occurred outside of Town.

The Downtown Station Area

Downtown is accessed via I-95 from Exit 21 – Mill Plain Road and Exit 22 – Benson Road. According to the Connecticut Department of Transportation, traffic counts on Post Road near the South Benson Road intersection averaged 24,300 vehicles per day in 2013. Post Road east of the Mill Plain Road intersection averaged 19,800 vehicles per day and to the west of the intersection averaged 14,800 vehicle per day.

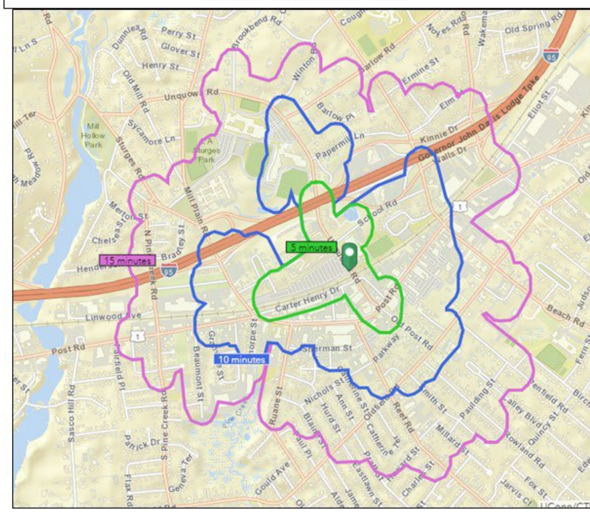
The Downtown Station Area is in the heart of Downtown Fairfield where there is a mix of restaurants and retail stores. Downtown Fairfield hosts independent shops like the Beehive, Capri Clothing and Apricot Lane and credit tenants like Anne Taylor Loft and Chico's. The "Core" of the Downtown is considered to be Post Road between Beach Road and Mill Plain Road.

There are a number of bars and restaurants Downtown. Eating and drinking sales in Fairfield's Core were twice the sales of Westport's Main Street District. Fairfield Theater Company's StageOne (225 seats) and The Warehouse (640 person capacity) are located Downtown. These venues support the restaurants and help to generate an 18-hour cycle of activity Downtown.

In general there is very little vacancy in Downtown Fairfield. One noteworthy vacancy is the old Fairfield Community Theater space at the corner of Unquowa Road and Post Road. This vacancy exists on Downtown's 100 percent corner.

10- and 15-Minute Walk time Demographics
Downtown Station
2018

Walk Time Areas



Demographics

Market Characteristics
Downtown Station Area
2018

	10 Min.	15 Min.
Population	498	2,695
Households	189	948
Daytime Population	4,416	6,963
Median Household Income	$136,600	$125,200
Median Age	44.5	43.6

Source: ESRI; W-ZHA
\\WZHASRV\data\8000s, misc\82373 Fairfield\[esri market walk downtown station.xlsx]Sheet2

The daytime population within a 10-minute walk of the Downtown train station is approximately 4,400. Most of this population is employees. Within a 15-minute walk the daytime population increases to almost 7,000. Household incomes are high for those who live within walking distance to the Downtown. The median age of those who can easily walk to the Downtown is older than the Town average (40.9).

The Metro Center Station Area

Metro Center has very good regional access with three I-95 interchanges. Traffic counts on Kings Highway near the circle average 20,100 vehicles per day. Commerce Drive averages 11,400 vehicles per day near its intersection with Black Rock Turnpike (Brewster Street). Route 1/Kings Highway Cutoff just west of the circle and near the Home Depot averaged 13,900 vehicles per day. There are no traffic counts for Black Rock Turnpike south of I-95.

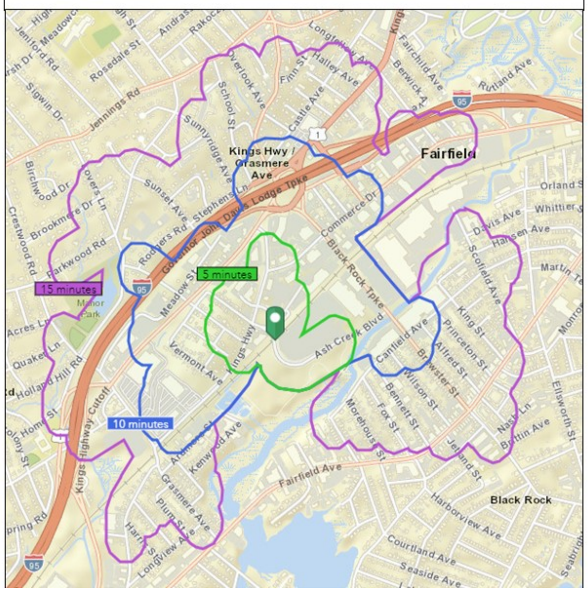
The Metro Center Station Area does not really have a “core” area. If there were to be one, it would likely be the Staples shopping center coupled with Commerce Drive between Kings Highway and Chambers Street. There is a mix of shopper’s goods store in the Staples shopping center and a number of restaurants on Commerce Drive and near the Commerce Drive/Black Rock Turnpike intersection.

Within 3/4 of a mile of the Station there is a BJ’s Wholesale Club, two movie complexes, the Kings Crossing shopping center, numerous car dealership and, across Ash Creek, the Black Rock commercial district. The Kings Crossing Shopping Center contains a Whole Foods, Home Depot and CVS as well as in-line stores. The Black Rock commercial district on Fairfield will be within a 10-minute walk from the Metro Center site when the pedestrian bridge is constructed over Ash Creek at Fox Street.

There is over 37,000 vacant square feet of retail space for-lease adjacent to the BJ's Wholesale Club on Black Rock Turnpike across from the Station. There is also space available on the ground level of the Trademark Apartments. There are not many other vacant retail and/or restaurant spaces in the area.

10- and 15-Minute Walk Time Demographics
Metro Center Station
<u>2018</u>

Walk Time Areas



Demographics

Market Characteristics
Metro Center Station Area
2018

	10 Min.	15 Min.
Population	1,100	5,698
Households	427	2,327
Daytime Population	2,829	7,180
Median Household Income	$79,030	$79,400
Median Age	36.4	36.8

Source: ESRI; W-ZHA
\\WZHASRV\data\8000s, misc\82373 Fairfield\[esri market walk downtown station.xlsx]Sheet3

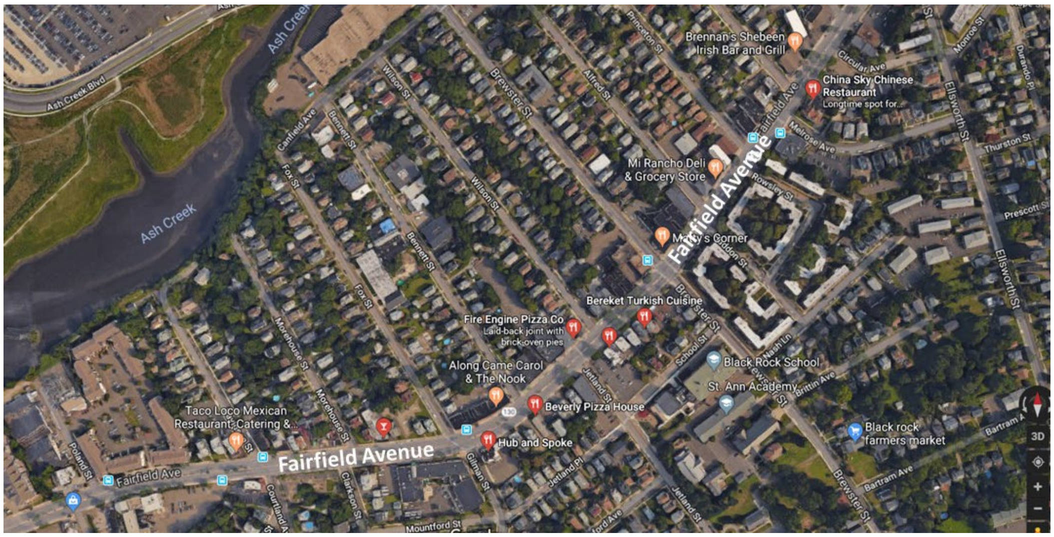
There are more people living within a 10- to 15-minute walk to the Metro Center station than there are within walking distance to the Downtown station. However, the daytime population within a 10-minute walk to the Metro Center station is less than that at the Downtown Station Area. Within a 15-minute walk are the neighborhoods north of I-95 and the Black Rock neighborhood in Bridgeport.

The median household income among households living within walking distance of the Metro Center is significantly less than those households within walking distance of the Downtown station. The median age of the population within walking distance to Metro Center is also considerably younger than the Downtown residents. Given these differences in demographics there may be an opportunity to differentiate the target markets for these two commercial districts.

EXISTING CONDITIONS – SURROUNDING RETAIL AND EAT/DRINK CONCENTRATIONS

Bridgeport's Black Rock Commercial District

Black Rock Commercial District
<u>Bridgeport, CT</u>



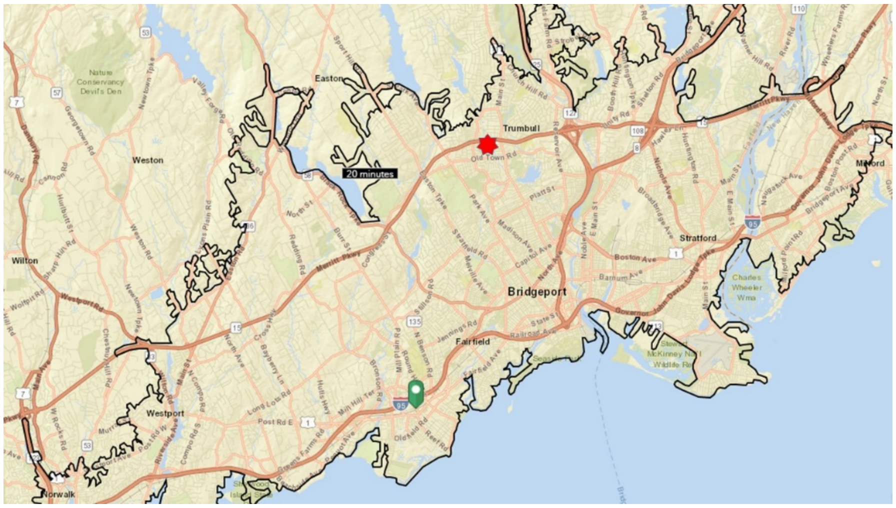
The Black Rock Commercial District is on Fairfield Avenue across Ash Creek in Bridgeport. A popular night time destination, a number of restaurants and bars line Fairfield Avenue in Black Rock. A pedestrian bridge is planned to link the Metro Center site to Fox Street in Black Rock. This bridge will bring the Black Rock commercial district within a 10- to 15-minute walk from the Station.

Westfield Trumbull

The Westfield Trumbull is the closest mall to the Town of Fairfield. The Westfield Trumbull is a conventional super-regional mall located on the Merritt Parkway, approximately 18 minutes away from Downtown Fairfield by car. The Westfield Trumbull is anchored by a Lord & Taylor, Macy's, Target and JC Penney. The Apple store is located in the mall.

Westfield Trumbull Location

20-Minute Drive from the Downtown Rail Station



Source: ESRI; W-ZHA

The Westfield Trumbull mall's market positioning is middle market. It is not an upscale mall and the Lord & Taylor and Macy's may be vulnerable to closure. The owners of the mall are proposing a 290-unit residential development on under-utilized land near the mall.

Downtown Westport

The saying goes that "you shop in Westport and eat in Fairfield." Westport is a 15-minute drive from Downtown Fairfield. Westport's Main Street area has a number of upscale retailers like Anthropologie, and Patagonia that draw customers from well beyond the local community. What is unique is that these destination retailers are located in a Downtown setting, not a mall.

According to data from ESRI, Westport's sales per square foot of land in the Main Street District are two times the sales in Fairfield. Where prime space in Fairfield rents for $50 to $55 per square foot, in Westport rent can be well over $100 per square foot. While not as expensive as Greenwich Avenue in Greenwich, Westport's Main Street is a choice retail location.

The SoNo Collection

<u>SoNo Collection Rendering</u>

Source: SoNo Collection website; W-ZHA

The SoNo Collection is a new 728,000 square foot upscale shopping center that is scheduled to open in October of 2019. Located off Interstate 95 at West Avenue in South Norwalk, the SoNo Collection will be about a 20-minute drive for Fairfield residents. The center will be anchored by a Bloomingdale's and a Nordstrom's and contain 80 to 100 additional shops. For both anchors these will be their first stores in Connecticut. A representative from General Growth Properties, the center's owner, stated that the tenant mix will be "midlevel to aspirational, with a small component of luxury"[3].

According its developer, the SoNo Collection will not be a conventional mall where the draw is only the stores. The SoNo Collection will be marketing the lifestyle experience. The center will contain 180,000 square feet of commons area and 87,000 square feet of public space that will include a sculpture garden, a rooftop garden and public plazas. The developers agreed to limit eating and drinking space to no more than 6 percent of the center's gross leasable area.

Because of its tenant mix and agglomeration of upscale stores, there is some concern that SoNo may compete with Westport for tenants. While very different development concepts, both centers are targeting the same tenants and shoppers. Because Fairfield retail is largely community-oriented, it is unlikely that the SoNo Collection will pose a threat to Fairfield's retail market.

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[3] https://Westfaironline.com/100154/how-will-the-sono-collection-impact-regional-retailing.

From an eat/drink perspective, the SoNo Collection is limited to the amount of eat/drink space it can offer. The eating and drinking planned for the center consists of sit-down and fast casual restaurants, not the conventional food court. The center has agreed to limit the eating and drinking space to allow surrounding neighborhood establishments to benefit from the SoNo Collection.

RETAIL PROSPECTS

Downtown Station Area

Fairfield's Downtown is already a successful retail and restaurant location with very little storefront vacancy Downtown. With civic, cultural and entertainment venues supporting an 18-hour cycle of activity, the prospects for retail and restaurant in the Station Area are good.

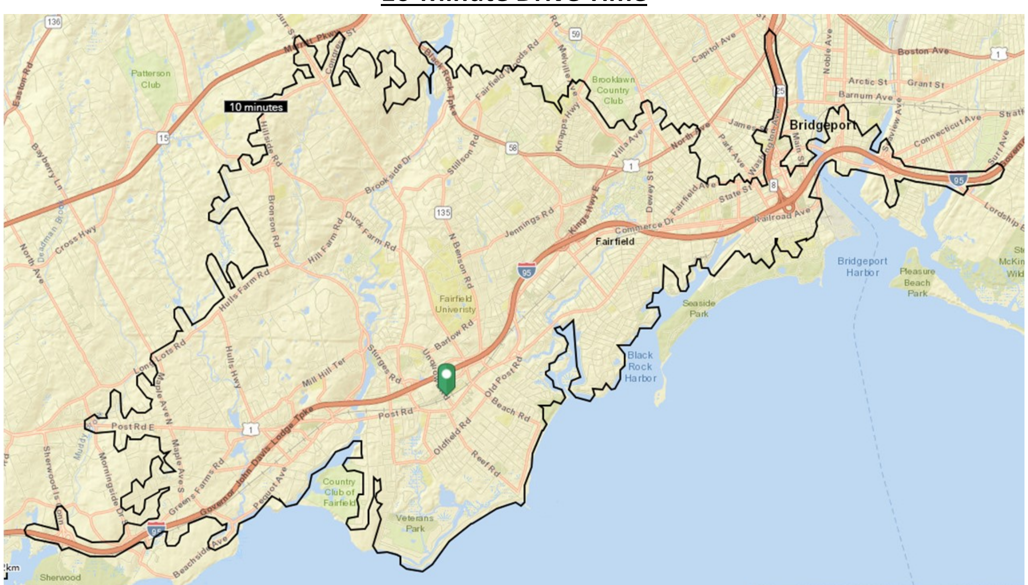
<u>Retail</u>

Downtown Fairfield is well-positioned for retail growth. It already is a community shopping destination for specialty goods. It is walkable, attractive and offers a wonderful shopping experience.

This said, today Downtown Fairfield is not a regional shopping destination like Westport. Given the impending opening of the SoNo Collection in Norwalk it is likely that this destination retail market will be adjusting in the near term to new competition. With this in mind, the target market for Fairfield's Downtown should continue to be the local, community market.

Primary Trade Area for Downtown Fairfield Retail

<u>10-Minute Drive Time</u>



Source: ESRI; W-ZHA

Downtown Fairfield's primary trade area for retail sales is defined as households within a 10-minute drive of Downtown.

W-ZHA, LLC

Retail Expenditure Potential and Sales: 10-Minute Drive Time from Downtown
Vehicle and Gasoline Sales Excluded
Town of Fairfield
2017

Industry Group	Expenditure Potential	Sales	Surplus/ (Deficit) $	Surplus/ (Deficit) % of Potential
Furniture & Home Furnishings Stores	$54,832,366	$43,112,869	($11,719,497)	-21%
Electronics & Appliance Stores	$51,551,547	$122,436,041	$70,884,494	138%
Bldg Materials, Garden Equip. & Supply Stores	$84,499,046	$63,013,710	($21,485,336)	-25%
Food & Beverage Stores	$252,534,083	$299,819,710	$47,285,627	19%
Health & Personal Care Stores	$84,573,307	$86,346,632	$1,773,325	2%
Clothing & Clothing Accessories Stores	$106,662,316	$116,103,589	$9,441,273	9%
Sporting Goods, Hobby, Book & Music Stores	$50,277,105	$66,187,070	$15,909,965	32%
General Merchandise Stores	$197,928,740	$101,913,525	($96,015,215)	-49%
Miscellaneous Store Retailers	$50,960,423	$46,051,880	($4,908,543)	-10%
Total	$933,818,933	$944,985,026	$11,166,093	1%

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet3

In 2017, data indicate that there was considerable inflow of retail sales in electronics/appliances, food and beverage stores, and sporting goods, hobby, book and music stores within a 10-minute drive from the Downtown train station. The expenditure and sales patterns are consistent with those of other college towns. There was a sales gap in furniture and home furnishings, general merchandise and miscellaneous store retail like florists, office supply stores, and used merchandise stores.

W-ZHA, LLC

Sales Potential: 10-Minute Drive Time from Downtown
Vehicle and Gasoline Sales Excluded
Town of Fairfield
2017

Industry Group	2017 Retail Leakage	2017 Sales	Projected 2027 Sales from Household Growth	New Sales (Leakage + Growth)
Furniture & Home Furnishings Stores	$11,719,497	$43,112,869	$44,158,825	$12,765,453
Electronics & Appliance Stores	$0	$122,436,041	$125,406,445	$2,970,404
Bldg Materials, Garden Equip. & Supply Stores	$21,485,336	$63,013,710	$64,542,477	$23,014,103
Food & Beverage Stores	$0	$299,819,710	$307,093,596	$7,273,886
Health & Personal Care Stores	$0	$86,346,632	$88,441,476	$2,094,844
Clothing & Clothing Accessories Stores	$0	$116,103,589	$118,920,363	$2,816,774
Sporting Goods, Hobby, Book & Music Stores	$0	$66,187,070	$67,792,826	$1,605,756
General Merchandise Stores	$96,015,215	$101,913,525	$104,386,035	$98,487,725
Miscellaneous Store Retailers	$4,908,543	$46,051,880	$47,169,138	$6,025,801
Total	$134,128,591	$944,985,026	$967,911,181	$157,054,746

Square Feet Total	449,000
Square Feet Net of General Merchandise	167,000

Note: Sales are in constant 2018 dollars.

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet4

While the household growth rate is projected to be modest, if the same spending patterns persist there will be the potential for 65,500 square feet of retail over the next 10 years. Coupled with existing sales leakage in furniture/home accessories, general merchandise and miscellaneous stores, there will be the potential for almost 450,000 square feet in the 10-minute drive time area. The square foot projection assumes a sales volume of $350 per square foot.

Much of the future retail potential is associated with general merchandise stores. These stores tend to be large big boxes or department stores and they would likely not locate Downtown. Net of general merchandise, there is the potential for 167,000 square feet of retail. As a specialty shopping destination, the Downtown is well-positioned to capture a portion of this potential.

Retail Potential
Downtown Fairfield
2018 - 2028

Retail Potential in the Trade Area	167,000	
Downtown Capture	20%	25%
Retail Potential Downtown	33,000	42,000

Source: W-ZHA
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet9

Assuming a 20 to 25-percent Downtown capture rate, there is the potential for 33,000 and 42,000 square feet of additional retail Downtown. The Core of the Downtown well positioned for high-margin, specialty retail like home accessories, jewelry, unique apparel/accessories and art. Rents in the Core of Downtown will likely run from $45 to $50 per square foot.

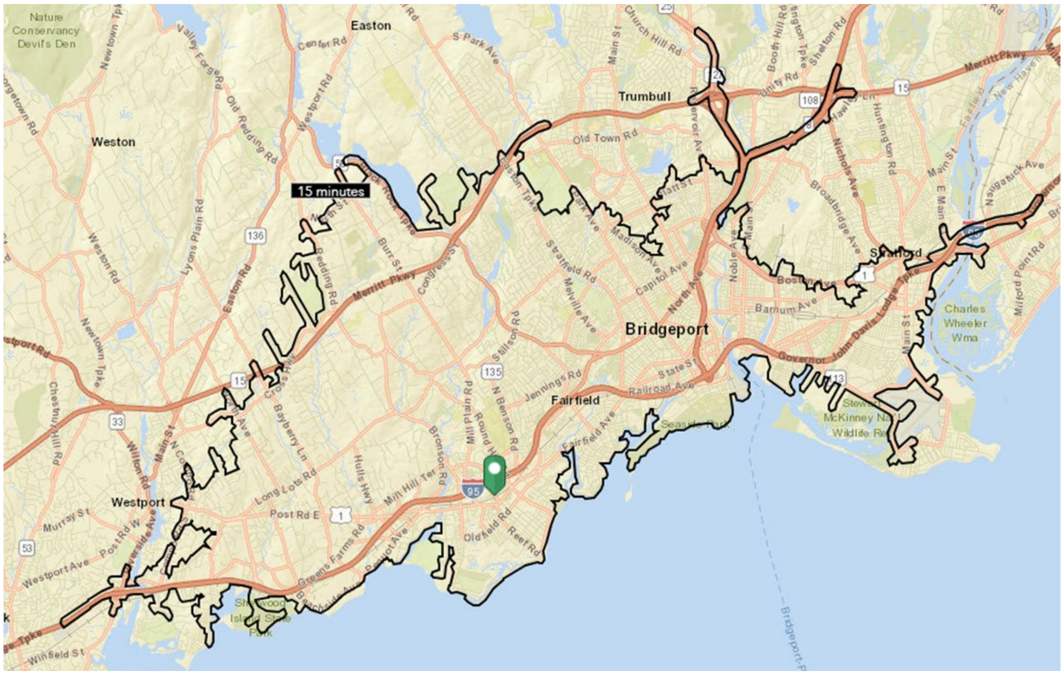
The Exide site is not in the Core of Downtown. Notwithstanding, the Exide site is a good retail location because it is on Post Road between Fairfield and Southport/Westport. Likely part of a mixed-use development, retail rents would likely be in the low- to mid-$40's per square foot at the Exide site.

Eating and Drinking

Like retail, Downtown Fairfield is well-positioned for restaurant growth. Downtown Fairfield already offers depth and breadth in its eat/drink offerings. It also has regional entertainment attractions like the Museum, the StageOne and the Warehouse. For this reason, the eat/drink trade area is considered to be households within a 15-minute drive to Downtown Fairfield.

Primary Trade Area for Downtown Fairfield Eating and Drinking

15-Minute Drive Time



This trade area incorporates a portion of Westport's residents.

Eating and Drinking Expenditure Potential and Sales: 15-Minute Drive Time from Downtown
Town of Fairfield
2017

			Surplus/ (Deficit)	
	Expenditure Potential	**Sales**	$	% of Potential
Food Services & Drinking Places	$314,601,927	$361,788,737	$47,186,810	15%

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet5

In 2017, sales at eating and drinking sales exceeded spending potential by 15 percent in the 15-minute drive shed area. Eat/drink sales within a 5-minute drive of Downtown Fairfield totaled $70 million in 2017 or 20% of the total eat/drink sales in the Trade Area. Downtown Fairfield is an eating and drinking destination for the Trade Area.

W-ZHA, LLC

Eat/Drink Sales Potential: 15-Minute Drive Time from Downtown
Vehicle and Gasoline Sales Excluded
Town of Fairfield
2017

Industry Group	2017 Retail Leakage	2017 Sales	Projected 2027 Sales from Household Growth	New Sales (Leakage + Growth)
Food Services & Drinking Places	$0	$361,788,737	$370,566,045	$8,777,308
Square Feet Total				22,000

Note: Sales are in constant 2018 dollars.

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet6

Applying eat/drink sales to households as a proxy for 2027, household growth in the Trade Area will general the potential for 22,000 square feet of eat/drink space in the Trade Area. The square footage reflects average sales of $400 per square foot. This projection may be low because it does not consider increases in disposable income.

Because of its existing agglomeration of restaurants the Town of Fairfield is well-positioned to capture a large share of this potential. The most competitive location for additional eating and drinking space is the Core of Downtown near the Town's train station. Rent for restaurant space in this area would likely be $55 per square foot.

Metro Center Station Area

The Metro Center Station Area is currently contains a hodge-podge of land uses. On one hand, because of its great regional access via I-95, it is a regional and community shopping destination. The car dealerships on Commerce Drive and the BJ's Wholesale Club likely draw customers from a 15-minute-plus trade area. The Kings Crossing Shopping Center and the Staples shopping center cater to the local community.

While the Metro Center area does contain some restaurants, it is a stretch to call the area around Commerce Drive a restaurant or entertainment "district". Because of the mix of land uses and their orientation to the streets the area's walkability is weak. The area is mostly auto-oriented with little pedestrian activity except at the station.

The Metro Center station site contains one of the largest vacant parcels in the Town of Fairfield. To the east of the commuter parking lot there is another large vacant site. Neither of these sites are on I-95, but they are within minutes of it.

From a retail standpoint the 35-acre vacant parcel at the Metro Center station is less than optimal. Because of the Creek and the railroad track, access to the site is limited to Ash Creek Boulevard. The 35-acres are well below the grade of Ash Creek Boulevard. If retail were to be developed at grade on this parcel it would be in a hole.

The site adjacent to the commuter parking lot is not as large as the Metro Center station site, but it is better for retail. This site is across from BJ's Wholesale Club and visible to Black Rock Turnpike traffic. The site is flat and accessible via Black Rock Turnpike.

Retail

Retail Expenditure Potential and Sales: 10-Minute Drive Time from Metro Center Station
Vehicle and Gasoline Sales Excluded
Town of Fairfield
2017

Industry Group	Expenditure Potential	Sales	Surplus/ (Deficit) $	Surplus/ (Deficit) % of Potential
Furniture & Home Furnishings Stores	$38,420,576	$54,623,329	$16,202,753	42%
Electronics & Appliance Stores	$70,323,878	$130,199,012	$59,875,134	85%
Bldg Materials, Garden Equip. & Supply Stores	$113,104,917	$100,893,325	($12,211,592)	-11%
Food & Beverage Stores	$351,704,821	$371,846,961	$20,142,140	6%
Health & Personal Care Stores	$116,725,513	$116,856,231	$130,718	0%
Clothing & Clothing Accessories Stores	$146,482,867	$126,503,949	($19,978,918)	-14%
Sporting Goods, Hobby, Book & Music Stores	$69,272,406	$123,945,754	$54,673,348	79%
General Merchandise Stores	$273,843,851	$112,119,223	($161,724,628)	-59%
Miscellaneous Store Retailers	$69,658,064	$62,820,017	($6,838,047)	-10%
Total	$1,249,536,893	$1,199,807,801	($49,729,092)	-4%

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet8

Because of its highway access and relative low intensity of use, the retail store-types most likely attracted to the Metro Center Station Area would be community serving retailers and large format retailers. The most attractive location for this type of store is Route 1 (Kings Highway Cutoff). Black Rock Turnpike (Brewster Street) and Commerce Drive area may be also be viable locations. These types of stores do not contribute to a walkable environment.

Sales Potential: 10-Minute Drive Time from Metro Station Area
Vehicle and Gasoline Sales Excluded
Town of Fairfield
2017

Industry Group	2017 Retail Leakage	2017 Sales	Projected 2027 Sales from Household Growth	New Sales (Leakage + Growth)
Furniture & Home Furnishings Stores	$0	$54,623,329	$56,060,268	$1,436,939
Electronics & Appliance Stores	$0	$130,199,012	$133,624,069	$3,425,057
Bldg Materials, Garden Equip. & Supply Stores	$12,211,592	$100,893,325	$103,547,457	$14,865,724
Food & Beverage Stores	$0	$371,846,961	$381,628,886	$9,781,925
Health & Personal Care Stores	$0	$116,856,231	$119,930,288	$3,074,057
Clothing & Clothing Accessories Stores	$19,978,918	$126,503,949	$129,831,802	$23,306,771
Sporting Goods, Hobby, Book & Music Stores	$0	$123,945,754	$127,206,311	$3,260,557
General Merchandise Stores	$161,724,628	$112,119,223	$115,068,667	$164,674,072
Miscellaneous Store Retailers	$6,838,047	$62,820,017	$64,472,580	$8,490,610
Total	$200,753,185	$1,199,807,801	$1,231,370,327	$232,315,711

Square Feet Total	664,000
Square Feet Net of General Merchandise	193,000

Note: Sales are in constant 2018 dollars.

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]Sheet7

While there is market support for general merchandise stores there is some question as to whether enough land in the Metro Center area can be assembled to accommodate these store types or a center containing these store types. Parcels of at least 6- to 20-acres are typically required. The Metro Center site is not considered a strong location for these stores due to site and access constraints.

Specialty stores are unlikely in the Metro Center Station Area because it lacks walkability and does not have a high intensity of land use. New residential development in the Station Area will certainly help the area's vitality. However, specialty shops interested in tapping into that vitality may find the Black Rock district more attractive.

Eating and Drinking

The trade area for eating and drinking is considered to be the nearby community -- people within a 10-minute drive from Metro Center. The 10-minute drive time incorporates both Downtown Fairfield and the Black Rock district in Bridgeport.

W-ZHA, LLC

Eating and Drinking Expenditure Potential and Sales: 10-Minute Drive Time
Metro Center
2017

	Expenditure Potential	Sales	Surplus/ (Deficit) $	Surplus/ (Deficit) % of Potential
Food Services & Drinking Places	$202,033,182	$254,342,185	$52,309,003	26%

Source: ESRI; W-ZHA,
\\WZHASRV\data\8000s, misc\82373 Fairfield\[retail.xlsx]dt eat

The area within a 10-minute drive is already experiencing a net inflow of eating and drinking sales. A small portion of this is attributable to the Metro Center Station Area restaurants.

From an eat/drink standpoint there may be an opportunity to establish the Metro Center Station Area as a complementary eating and entertainment district to Black Rock. Today the walking distance seems long because there is very little animating land use in the Metro Center Station Area. If there were additional residential development both on and near the Metro Center train station site, the area is compact enough that these residents could revitalize the Metro Center area and make it a more successful eat/drink destination.

Because the households surrounding the Metro Center station are more diverse and younger than Downtown households, the Metro Center area could offer a very different experience. The success of this experience will largely depend on synergy with the Black Rock district and multi-family residential development on and around the Station site.

The Metro Center Station Area already has a number of restaurants. The potential for more is dependent on the character of the development on and near the station site. If a neighborhood can be established, there may will be potential for additional full-service restaurants, a café and limited amount of take-out food. These uses would best be located on King Street near the station and/or Commerce Drive. With the pedestrian bridge there may be the potential for an eating and drinking establishment on “the point”.

Without residential development on the Metro Center site, eat/drink development potential will be limited. Rather than full-service restaurants the opportunities will likely be in limited service establishments such as take-out food and a coffee shop. Train traffic alone will not support a restaurant use.

Retail Conclusions

There is both eating and drinking and retail potential in the Downtown Station Area. Retail and eating and drinking would likely be a component of any new mixed-use development Downtown, including the Exide site.

Simply because of its access and location, there is retail potential in the Metro Center Station Area. This retail potential, however, is larger format retailers and shopping centers, not specialty stores. The street configuration and building types in the Metro Center Station area do not lend themselves well to small specialty retail shops. As for the large format retailers and/or shopping centers, while the Metro Center Station site is a large parcel, it is not optimal because of its constrained access and limited visibility.

Eating and drinking potential in the Metro Center Station area is largely dependent on how the area evolves. If the Station Site contains residential and additional residential infill happens in the Station Area, there may be the potential additional full-service restaurants, a café and limited amount take-out food. Without residential development on the Station Site, eat/drink development potential will be limited in the Station Area.

An Analysis

OF

Residential Market Potential

Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

August, 2018

Conducted by
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Residential Market Analysis Across the Urban-to-Rural Transect

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Assumptions and Limitations
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Residential Market Analysis Across the Urban-to-Rural Transect

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

August, 2018

INTRODUCTION

The purpose of this study is to determine the market potential and optimum market position for newly-introduced housing units that could be developed within transit-oriented developments associated with the Downtown Fairfield and the Fairfield Metro station areas in the Town of Fairfield, Connecticut. The optimum market position has been derived from: the housing preferences, financial capacities, and lifestyle characteristics of the target households; each station area's, as well as the Exide site's location, visibility and physical attributes; the rental and for-sale housing market context in the Fairfield market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

The extent and characteristics of the potential market for new housing units to be developed within transit-oriented development associated with the Fairfield Downtown and Fairfield Metro stations were identified using Zimmerman/Volk Associates' proprietary target market methodology. In contrast to conventional supply/demand analysis—which is derived from supply-side dynamics and baseline demographic projections—target market analysis establishes the market potential for new and existing housing based on the housing preferences and socio-economic characteristics of households in the relevant draw areas.

The target market methodology is particularly effective in defining realistic housing potential for urban development and redevelopment because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestage, lifestyle patterns, and household compatibility issues.

Based on the target market methodology, then, this study determined:

- Where the potential renters and purchasers of new dwelling units to be built within transit-oriented developments located in the Downtown Fairfield and the Fairfield Metro station areas currently live (the draw areas);
- How many households have the potential to move to new housing units within walking distance of the Fairfield Downtown and Metro stations (depth and breadth of the market);
- What are their housing preferences in aggregate (rental or ownership, multi-family or single-family);
- Who are they and what they are like (the target markets);
- What are their current housing alternatives (the Fairfield area market context);
- What are the rents and prices of new units that could be developed within the two station areas that correspond to target household financial capabilities (optimum market position); and
- How quickly they will rent or purchase the new units (absorption forecasts).

THE DRAW AREAS

The depth and breadth of the potential market for new housing units to be constructed within transit-oriented development in the Town of Fairfield have been determined through analysis of the housing and neighborhood preferences and financial capabilities of the draw area households, identified through Zimmerman/Volk Associates' proprietary target market methodology. The methodology includes analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas.

Based on analysis of migration and mobility data—obtained from the most recent taxpayer records compiled by the Internal Revenue Service and the most recent American Community Survey data—the draw areas for new housing units to be constructed within transit-oriented developments at the two Fairfield train stations include the following:

- The local draw area, covering households currently living within the Fairfield town limits;
- The county draw area, covering households currently living elsewhere in Fairfield County;
- A regional draw area, covering households with the potential to move to the Town of Fairfield from New Haven County, Connecticut, Westchester and New York Counties, New York; and
- The national draw area, covering households with the potential to move to the Town of Fairfield from all other U.S. counties.

As derived from migration, mobility and target market analysis, then, the draw area distribution of the potential market for new housing units in the Fairfield Downtown and Metro station areas is shown on the following table:

Average Annual Market Potential by Draw Area
Town of Fairfield, Fairfield County, Connecticut

Town of Fairfield (Local Draw Area):	7.2%
Balance of Fairfield County (County Draw Area):	52.0%
New Haven, CT, Westchester, NY, and New York, NY Counties (Regional Draw Area):	14.6%
Balance of US (National Draw Area):	26.2%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

AVERAGE ANNUAL MARKET POTENTIAL FOR TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD

An annual average of 2,905 households have the potential to move within or to the Town of Fairfield each year over the next five years. The target market methodology identifies those households that prefer living in downtowns, or walkable mixed-use neighborhoods, particularly with access to transit.

After eliminating those segments of the potential market that have preferences for existing housing and including those households with incomes above $45,000 per year, the distribution of draw area market potential for new housing units within transit-oriented developments in the two Fairfield station areas is summarized as follows:

Average Annual Market Potential by Draw Area
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

Town of Fairfield (Local Draw Area):	9.8%
Balance of Fairfield County (County Draw Area):	48.4%
New Haven, CT, Westchester, NY, and New York, NY Counties (Regional Draw Area):	19.5%
Balance of US (National Draw Area):	22.3%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Based on the target market analysis, then, an annual average of 1,280 younger singles and couples, empty nesters and retirees, and compact families with annual incomes at or above $45,000 represent the annual potential market for new housing units of every kind within the two station areas each year over the next five years (*see* Table 1 *following the text*).

The combined tenure and housing type propensities of the 1,280 renter and owner households are outlined on the table following this page (*see again* Table 1 *following the text*):

Tenure/Housing Type Propensities
Average Annual Market Potential for New Housing Units
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	614	48.0%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	113	8.8%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	174	13.6%
Single-family detached for-sale (houses, fee-simple ownership)	379	29.6%
Total	1,280	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Appropriate higher-density housing types that could be developed within the two Fairfield station areas include:

- Rental lofts and apartments (multi-family for-rent);
- For-sale lofts and apartments (multi-family for-sale); and
- Townhouses, rowhouses, live-work or flex units (single-family attached for-sale).

Excluding households with preferences for single-family detached units, then, an annual average market potential of 901 households currently living in the defined draw areas represent the pool of potential renters/buyers of new housing within the two station areas each year over the next five years (*see again* Table 1).

Based on the tenure and housing preferences of those 901 target draw area households, the distribution of rental and for-sale multi-family and for-sale single-family attached housing types is shown on the table following this page:

Average Annual Market Potential For New Housing Units
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

	HOUSEHOLDS	
HOUSING TYPE	NUMBER	PERCENT
Multi-family for-rent (lofts/apartments, leaseholder)	614	68.2%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	113	12.5%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	174	19.3%
Total	901	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

TARGET MARKET ANALYSIS

American households have been changing dramatically over the past several years, in ways that should enhance the development of new housing units at the two Fairfield station areas. The significant transformation of American households (particularly the predominance of one- and two-person households) over the past decade, combined with steadily increasing traffic congestion and fluctuating gasoline prices, has resulted in important changes in neighborhood and housing preferences, with major shifts from predominantly single-family detached houses in lower-density suburbs to higher-density apartments, townhouses, and detached houses in urban and mixed-use neighborhoods, particularly those served by transit. This fundamental transformation of American households is likely to continue for at least the next decade.

This transformation has been driven by the convergence of the preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 73.8 million), born between 1946 and 1964, and the estimated 88.7 million Millennials, who were born from 1977 to 1996 and who, in 2010, surpassed the Boomers in population. The convergence of two generations of this size—simultaneously reaching a point when urban housing matches their lifestage—is unprecedented.

In addition to their shared preference for urban living, the Boomers and Millennials are changing housing markets in multiple ways. In contrast to the traditional family (married couples with children) that comprised the typical post-war American household, Boomers and Millennials are households of predominantly singles and couples. As a result, the 21st Century home-buying market now contains more than 63 percent one- and two-person households, and the 37 percent of homebuyers that could be categorized as family households are equally likely to be non-traditional as traditional families. A major consequence of this evolution is that urban mixed-use development, particularly in close proximity to transit, is now the preference for many more households than when families and suburban single-use preferences dominated the housing market.

Another significant shift is the Millennials' strong propensity for renting rather than owning. This is due in part because of their relative youth—many do not have sufficient funds for a down payment and many others are burdened by student debt—and in part because the collapse of the housing market that triggered the Great Recession made many of them skeptical about the value of owning versus renting.

As determined by the target market analysis, and reflecting national trends, the annual potential market—represented by lifestage—for new housing units in transit-oriented developments associated with the Fairfield Downtown and Fairfield Metro stations is characterized by general household type as shown on the following table (*see also* Table 2 *following the text*):

Residential Mix By Household and Unit Types
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

HOUSEHOLD TYPE	PERCENT OF TOTAL	RENTAL MULTI-FAM.	FOR-SALE MULTI-FAM.	FOR-SALE SF ATTACHED
Empty-Nesters & Retirees	26%	23%	30%	34%
Traditional & Non-Traditional Families	8%	6%	5%	16%
Younger Singles & Couples	66%	71%	65%	50%
Total	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

At 66 percent, younger singles and couples make up the largest share of the market for new housing in transit-oriented developments. This younger market includes a variety of white-collar professionals, young entrepreneurs, and knowledge workers—*New Power Couples*, *The VIPs*, *Cosmopolitan Elite,* and *Fast-Track Professionals*; artists and artisans—the *New Bohemians;* and recent college graduates just starting their work lives—*Suburban Achievers*, *Suburban Strivers*, *Small-City Singles,* and *Twentysomethings.*

Just six percent of the younger singles and couples that represent the market for new housing units in the station areas would be moving from within Fairfield; over 47 percent would be moving from elsewhere in Fairfield County; another 22 percent from New Haven County, or Westchester or New York Counties, New York (the regional draw area); and approximately 25 percent would be moving from elsewhere in the United States, particularly other counties in New England and Mid-Atlantic states.

The next largest general market segment, at 26 percent of the annual potential market for new housing in transit-oriented developments, is comprised of older households (empty nesters and retirees). Most of these households have adult children who no longer live in the family home; many are enthusiastic participants in community life and most are still actively involved in well-paying careers in the banking, legal and financial professions. These target groups range from the very wealthy *One Percenters, Old Money*, and *Small-Town Patriarchs*, to the well-to-do *Affluent Empty Nesters, Urban Establishment, Second-City Establishment, New Empty Nesters*, and *Pillars of the Community*. They also include the upper-middle-income *Mainstream Empty Nesters, Middle-American Retirees,* and *Cosmopolitan Couples,* as well as the middle-class *Multi-Ethnic Empty Nesters*, *Blue-Collar Retirees*, and *Middle-Class Move-Downs*.

Just under 14 percent of the empty nesters and retirees would be moving from elsewhere within the Town of Fairfield; more than 47 percent would be moving from another location in Fairfield County; just over 19 percent are currently living in one of the counties of the regional draw area; and the remaining 19 percent would be moving from elsewhere in the U.S.

Family-oriented households represent just eight percent of the market for new housing in transit-oriented developments. Households with children are now increasingly diverse and in many urban areas are largely non-traditional families. Heads of these households have upper and upper-middle management jobs, or work in the financial and legal sectors. The most affluent households include *Corporate Establishment* and *Nouveau Money*; *Button-Down Families, Unibox Transferees, Fiber-Optic Families*, and *Late-Nest Suburbanites* are also high-income. Upper-middle and middle-income households include *Uptown Families, Multi-Ethnic Families,* and *Multi-Cultural Families.*

Nearly 13.8 percent of the family households are already living in the Town of Fairfield, almost 59 percent are currently living elsewhere in Fairfield County, over 10 percent would be moving from the regional draw area, and the remaining 17 percent would be moving from elsewhere in the U.S.

APPENDIX THREE, TARGET MARKET DESCRIPTIONS, contains detailed descriptions of each of these target market groups and is provided in a separate document. The METHODOLOGY document describes how the target market groups for the station areas are determined.

THE CURRENT CONTEXT

Summary supply-side information for the Town of Fairfield market area (covering multi-family rental properties and for-sale condominiums and townhouse units) is provided in tabular form following the text: Table 3, Summary of Selected Multi-Family Rental Properties, Fairfield County; and Table 4, Summary of Selected For-Sale Multi-Family and Single-Family Attached Developments, Town of Fairfield Market Area, Fairfield County.

Walk Score, a number between 0 and 100 denoting the walkability of a specific address or neighborhood, has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

The overall Walk Score for Downtown Fairfield is 90, on the edge between very walkable and Walker's Paradise. The Trademark rental property within walking distance of the Fairfield Metro station has a Walk Score of 68, somewhat walkable. That is likely to change as new mixed-use development is constructed around the Fairfield Metro, where there are significant vacant parcels. For the 17 rental properties included in the survey, the Walk Scores range between 32 and 90 for the Bridgeport properties and 39 to 95 for the Norwalk rentals, with 10 of the properties included in the survey registering Walk Scores above 70.

—Multi-Family Rental Properties—

Table 3 provides detailed information on the 17 rental properties included in the survey and is summarized below.

—Studios (nine properties)—

- Rent for a studio starts at $781 per month at Fairchild Apartments, on Fairchild Avenue in Fairfield, and is as high as $2,005 per month at Trademark on Commerce Drive, also in Fairfield.

- Studios range in size from 501 square feet at Fairchild Apartments and Avalon Norwalk, on Belden Avenue in Norwalk, to 1,190 square feet at 19 Day Apartments, also in Norwalk.
- The studio rent per square foot falls between $1.56 at Fairchild Apartments and $3.58 at Trademark.

—One-Bedroom Units (14 properties)—

- Rents for one-bedroom flats start at $1,195 per month at Ellsworth Apartments in Bridgeport up to $3,000 per month for a one-bedroom penthouse at The Waypointe on West Avenue in Norwalk.
- One-bedroom flats range in size from 536 square feet at SONO Pearl in Norwalk to 1,464 square feet for a one-bedroom loft at The Berkeley, also in Norwalk.
- One-bedroom rents per square foot generally fall between $1.43 at The Waypointe to $3.91 at The Sheffield SoNo on North Water Street in Norwalk.

—Two-Bedroom Units (16 properties)—

- Two-bedroom units include two-bedroom flats with one bath (three properties) and two-bedroom flats with two baths (13 properties). Rents for two-bedroom/one-bath units start at $1,150 per month at Fairbridge Commons on Fremont Street in Bridgeport, to $3,100 per month at 19 Day Apartments. Rents for two-bedroom/two-bath units range from $1,626 per month at The Waypointe to $5,550 at the Ironworks SoNo on North Water Street in Norwalk
- Two-bedroom flats range in size from 850 square feet for a two-bedroom/one-bath apartment at Fairbridge Commons, to 1,987 square feet for a two-bedroom/two-bath loft at Quincy Lofts on Orchard Street in Norwalk.
- Two-bedroom rents per square foot for flats generally fall between $1.20 for a two-bedroom/two-bath apartment at Executive House Apartments in Bridgeport and $3.82 for a two-bedroom/two-bath at Trademark.

—Three-Bedroom Units (two properties)—

- Although both The Waypointe and Avalon Norwalk have three-bedroom apartments, none of those units were available at Avalon Norwalk at the time of the field survey. Rents for three-bedroom units at The Waypointe also include penthouses; all three-bedrooms at The Waypointe range in rent between $3,545 and $5,695 per month for units containing between 1,399 and 2,327 square feet of living space ($2.11 to $3.03 per square foot).

The majority of the rental properties that provided the number of vacant units are at functional full occupancy (less than five percent vacancy rate). The more expensive properties have a significant number of amenities, including pools, sundecks, clubhouses, fitness centers, among many others.

—Multi-Family and Single Family Attached For-Sale Properties—

Table 4 provides detailed information on several new construction condominiums and townhouses on the market in June 2018. Financing challenges, from both the developer and consumer perspectives, following the housing collapse of the Great Recession, continue to have a depressing effect on higher-density for-sale product.

In Fairfield, two 2,075-square-foot duplexes are on the market priced at $619,000 ($298 per square foot). The two units have three bedrooms and two-and-a-half baths, and are located on Hunyadi Avenue, with a Walk Score of just 28. Two new townhouses are on the market at Reef Haven, on Reef Road. One of the townhouses contains three bedrooms and two-and-a-half baths in 2,646 square feet of living space and is priced at $850,000 ($321 per square foot). The other is a 3,225-square-foot unit with four bedrooms and three-and-a-half baths priced at $900,000 ($279 per square foot). Reef Haven's Walk Score is 57. Four three-bedroom/three-and-a-half bath townhouses are being marketed at Village at Southport. Asking prices for the 3,550-square-foot units range between $1,045,000 and $1,275,000 ($294 to $359 per square foot). Walk Score here is 38.

Two properties have new units for sale in Bridgeport. Three units at the 39-unit Seaview Village are currently on the market with two priced at $209,900 and one at $239,900. The smaller townhouses contain 1,200 square feet; the larger townhouse has 1,420 square feet. All three have two bedrooms and two-and-a-half baths. The Walk Score for Seaview Village is 68. Prices per square foot are $169 for the larger unit, and $175 for the smaller ones. Two townhouses are for sale on Pond Street, priced at $259,000 for 2,480 square feet of living space ($104 per square foot) and containing three bedrooms and two-and-a-half baths. The location of these townhouses give it a Walk Score of 80, highest of all the new attached units that are for sale.

Two attached units are listed for sale in Norwalk. The first, a duplex located on Adamson Avenue, is priced at $327,000 for three bedrooms and one-and-a-half baths in 1,312 square feet ($249 per square foot). The property has a low Walk Score of 28. The second unit, a townhouse located on Osborne Avenue, contains three bedrooms and two-and-a-half baths and is listed for $459,000. The unit contains approximately 1,800 square feet ($255 per square foot) and is rated very walkable, with a Walk Score of 74.

OPTIMUM MARKET POSITION

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD, the market-entry rents and price points for new housing units that could be developed within the Downtown Fairfield and the Fairfield Metro station areas are derived from the income and financial capabilities of those draw area target households with annual incomes above $45,000.

—*Multi-Family For-Rent Distribution by Rent Range*—

An annual average of 614 households with incomes at or above $45,000 per year represent the target markets for newly-constructed rental housing units within the Downtown Fairfield and the Fairfield Metro station areas (*as shown on* Table 5 *following the text*). Supportable rent ranges have been established at 25 percent of the annual gross incomes of the 614 annual households, yielding the distribution shown on the following table:

New Multi-Family For-Rent
Distribution by Rent Range
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$1,000–$1,250	63	10.3%
$1,250–$1,500	82	13.4%
$1,500–$1,750	87	14.1%
$1,750–$2,000	84	13.6%
$2,000–$2,250	64	10.4%
$2,250–$2,500	52	8.5%
$2,500–$2,750	54	8.8%
$2,750–$3,000	54	8.8%
$3,000 and up	74	12.1%
Total:	614	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- The largest group of target renters are younger singles and couples, at 71.5 percent of the market for new rental units within the Downtown Fairfield and the Fairfield Metro station areas. Nearly 24 percent have careers that provide them with the financial capacity to afford rents at or above $2,500 per month, primarily *New Power Couples, New Bohemians,* and *The VIPs*. Over 34 percent of younger singles and couples represent the market for units with rents between $1,750 and $2,500 per month—*Cosmopolitan Elite, Fast-Track Professionals, Suburban Achievers* and the more affluent of *Suburban Strivers*. The majority, just under 42 percent, would be able to support rents between $1,000 and $1,750 per month—primarily the *Suburban Strivers*, *Small-City Singles*, *Hometown Sweethearts*, and *Twentysomethings.*

- Empty nesters and retirees represent just over 22 percent of the market for new rental units within the Downtown Fairfield and the Fairfield Metro station areas. Over 46 percent of the targeted empty nester and retiree market—*The One Percenters, Old Money, Small-Town Patriarchs, Affluent Empty Nesters,* and *Urban Establishment*—have the income and assets that enable them to support rents above $2,500 per month. Just under 29 percent of these households are able to support rents between $1,750 and $2,500 per month—*Second City Establishment, New Empty Nesters, Pillars of the Community, Mainstream Empty Nesters*, and *Middle-American Retirees*. The remaining 25 percent represent the market for new units with rents between $1,000 and $1,750 per month, the *Cosmopolitan Couples, Multi-Ethnic Empty Nesters*, *Blue-Collar Retirees*, and *Middle-Class Move-Downs.*
- Traditional and non-traditional families make up over six percent of the market for new rental units within the Downtown Fairfield and the Fairfield Metro station areas. Just under 36 percent of the family market can afford rents above $2,500 per month (*Corporate Establishment, Nouveau Money*, and *Button-Down Families*), and another 28.2 percent can support rents between $1,750 and $2,500 per month (*Unibox Transferees* and *Fiber-Optic Families*). The remaining 36 percent represent the market for new units with rents between $1,000 and $1,750 per month, predominantly *Uptown Families, Multi-Ethnic Families,* and *Multi-Cultural Families.*

—Multi-Family For-Sale Distribution by Price Range—

An annual average of 113 households with incomes above $45,000 per year represent the target markets for newly-constructed for-sale multi-family housing units within the Downtown Fairfield and the Fairfield Metro station areas (*as shown on* Table 6 *following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of annual gross income for each of the 113 households that represent the annual potential for-sale multi-family market, yielding the distribution on the table following this page:

New Multi-Family For-Sale
Distribution by Price Range
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$250,000	12	10.6%
\$250,000–\$300,000	16	14.3%
\$300,000–\$350,000	18	15.9%
\$350,000–\$400,000	21	18.6%
\$400,000–\$450,000	21	18.6%
\$450,000–\$500,000	12	10.6%
\$500,000–\$550,000	4	3.5%
\$550,000–\$600,000	4	3.5%
\$600,000 and up	5	4.4%
Total:	113	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- Younger singles and couples are the largest segment of the market for new multi-family for-sale units (condominiums) within the Downtown Fairfield and the Fairfield Metro station areas, at nearly 65 percent of the market. Just over 55 percent of the younger households would be in the market for new condominiums with base prices between \$350,000 and \$500,000, including *New Power Couples, New Bohemians*, and *The VIPs*. The remaining 45 percent of the younger singles and couples (primarily *Fast-Track Professionals*, *Suburban Achievers, Small-City Singles, Suburban Strivers,* and *Twentysomethings*) would be in the market for units priced between \$200,000 and \$350,000, with many clustered at price points between \$250,000 and \$350,000.
- Empty nesters and retirees comprise just over 30 percent of the market for new condominiums within the Downtown Fairfield and the Fairfield Metro station areas. Approximately 35 percent of the older households, primarily the *One Percenters, Old Money, Small-Town Patriarchs*, and *Affluent Empty Nesters,* would be in the market for new condominiums with base prices above \$500,000. Another 30 percent of the older households would be in the market for new units priced between \$350,000 and \$500,000, comprising the *Urban Establishment* and *Second-City Establishment.* The remaining 35 percent would be in the market for new units priced between \$200,000 and \$350,000 (*Mainstream Empty Nesters*, *Middle-American Retirees, Cosmopolitan Couples, Multi-Ethnic Empty Nesters, Blue-Collar Retirees,* and *Middle-Class Move-Downs*).

- The remainder of the market, traditional and non-traditional families, comprises approximately five percent of the market for new for-sale condominiums within the Downtown Fairfield and the Fairfield Metro station areas. Two-thirds of these households would be in the market for new condominiums with base prices between \$350,000 and \$500,000. A plurality of 60 percent of the traditional and non-traditional families would be in the market for units priced between \$350,000 and \$500,000 (*Unibox Transferees* and *Late-Nest Suburbanites*). The remaining third of family households are evenly split between the market for units priced over \$500,000 (*Nouveau Money*) and units priced between \$200,000 and \$350,000 (*Uptown Families*).

—Single-Family Attached For-Sale Distribution by Price Range—

An annual average of 174 households with incomes above \$45,000 per year represent the target markets for newly-constructed single-family attached housing units (rowhouses/townhouses) within the Downtown Fairfield and the Fairfield Metro station areas (*as shown on* Table 7 *following the text*). As with the for-sale condominiums, supportable price points for the rowhouses and townhouses have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of annual gross income for each of the 174 households that represent the annual potential rowhouse/townhouse market, yielding the distribution shown on the following table:

New Single-Family Attached For Sale
Distribution by Price Range
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$250,000	13	7.5%
\$250,000–\$300,000	25	14.4%
\$300,000–\$350,000	21	12.1%
\$350,000–\$400,000	23	13.2%
\$400,000–\$450,000	29	16.7%
\$450,000–\$500,000	11	6.3%
\$500,000–\$550,000	10	5.7%
\$550,000–\$600,000	18	10.3%
\$600,000 and up	24	13.8%
Total:	174	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- The largest group of target buyers of new for-sale single-family attached units is again younger singles and couples at half the annual market potential. Slightly over nine percent of the younger singles and couples represent the potential market for rowhouses/townhouses with base prices above $500,000, primarily *New Power Couples* and *New Bohemians*. Over 47 percent are able to purchase units priced between $350,000 and $500,000—primarily *The VIPs* and *Cosmopolitan Elite*. The remaining 43.7 percent would be able to support base prices between $200,000 and $350,000—the *Fast-Track Professionals, Suburban Achievers, Suburban Strivers, Small-City Singles,* and *Twentysomethings*.
- Empty nesters and retirees represent 34.5 percent of the market for new rowhouses/townhouses within the Downtown Fairfield and the Fairfield Metro station areas. Over 43 percent of the targeted empty nesters and retirees market—*One Percenters* and *Old Money*—have the income and assets that enable them to purchase new rowhouses/townhouses with base prices above $500,000. Approximately 30 percent are able to purchase new units priced between $350,000 and $500,000—*Small-Town Patriarchs, Affluent Empty Nesters, Urban Establishment,* and *Second City Establishment.* The remaining 26.7 percent represent the market for new rowhouses/townhouses with base prices between $200,000 and $350,000, including *Mainstream Empty Nesters* and *Middle-American Retirees,* among others.
- Traditional and non-traditional families make up the remaining 15.5 percent of the market for new rowhouses/townhouses within the Downtown Fairfield and the Fairfield Metro station areas. More than two-thirds of the targeted traditional and non-traditional families market—*Corporate Establishment, Nouveau Money, Button-Down Families*, and *Unibox Transferees*—have the income and assets that enable them to purchase new rowhouses/townhouses with base prices above $500,000. Just under 15 percent of the family market can afford base prices of new rowhouses/townhouses between $350,000 and $500,000 (*Late-Nest Suburbanites* and more affluent *Uptown Families)*; and another 18.5 percent can support base prices between $200,000 and $350,000 (*Multi-Ethnic Families* and *Multi-Cultural Families*).

—OPTIMUM MARKET POSITION TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD—

In addition to walking distance to transit, additional amenities contribute to the desirability of living in the Downtown Fairfield station area:

- The numerous eateries, ranging from fast-food pizza parlors to white tablecloth restaurants located along or in close proximity to Fairfield's Downtown on Post Road.
- Walking distance to the Fairfield Public Library.
- Easy access to Interstate 95, the high-traffic highway the runs the length of the East Coast.

It must be noted that the Exide site under consideration for redevelopment, at approximately a mile from the Downtown Fairfield station, is not within walking distance to transit, and therefore only marginally related to the Downtown Fairfield station area.

In addition to walking distance to transit and significant land available for development, additional amenities contribute to the desirability of living in the Fairfield Metro station area:

- Proximity to and potential views of Ash Creek.
- Close proximity to the Fairfield Cinema, the Whole Foods Market, Home Depot and the Kings Crossing Shopping Center, among other retailers.
- Easy access to Interstate 95.

As detailed in AVERAGE ANNUAL MARKET POTENTIAL FOR TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD, an average of 614 potential renter households, 113 potential condominium purchaser households, and 174 potential rowhouse/townhouse purchaser households comprise the annual potential market for new transit-oriented residential development in the Downtown Fairfield and the Fairfield Metro station areas each year over the next five years. The optimum market position has been established based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestages of the target households;

- The physical and locational characteristics of the Downtown Fairfield and the Fairfield Metro station areas, as well as the Exide redevelopment site; and
- Current market area residential market dynamics.

Based on these factors, the optimum market position for new higher-density rental and for-sale housing within the Downtown Fairfield and the Fairfield Metro station areas, and rental apartments on the Exide redevelopment site, is summarized on the following table (*see also* Table 8 *following the text for greater detail*):

Optimum Market Position
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

DOWNTOWN FAIRFIELD STATION AREA

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—			
Apartments {Exide site}	$1,500 to $2,800/mo.	550 to 1,100 sf	$2.55 to $2.73
MULTI-FAMILY FOR-SALE—			
Condominiums	$375,000 to $700,000	950 to 1,850 sf	$378 to $395

FAIRFIELD METRO STATION AREA

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—			
Lofts	$1,050 to $2,750/mo.	350 to 1,000 sf	$2.75 to $3.00
Apartments	$1,850 to $3,300/mo.	550 to 1,100 sf	$3.00 to $3.36
MULTI-FAMILY FOR-SALE—			
Condominiums	$350,000 to $575,000	1,050 to 1,750 sf	$329 to $333
SINGLE-FAMILY ATTACHED FOR-SALE—			
Townhouses	$425,000 to $650,000	1,250 to 2,000 sf	$325 to $340

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Based on the unit types, sizes, and rents/prices outlined in the optimum market position, the weighted average rents and prices for each of the housing types are shown on the following table:

Weighted Average Base Rents, Prices and Size Ranges
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

DOWNTOWN FAIRFIELD STATION AREA

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Apartments {Exide site}	$2,088 per month	793 sf	$2.63 psf
MULTI-FAMILY FOR-SALE			
Condominiums	$477,500	1,235 sf	$387 psf

FAIRFIELD METRO STATION AREA

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Lofts	$1,625 per month	565 sf	$2.88 psf
Apartments	$2,498 per month	798 sf	$3.13 psf
MULTI-FAMILY FOR-SALE			
Condominiums	$456,250	1,385 sf	$329 psf
SINGLE-FAMILY ATTACHED FOR-SALE			
Townhouses	$527,500	1,598 sf	$330 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

The proposed rents and prices are in year 2018 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Any other new rental apartments developed within the Downtown Fairfield station area, as long as they are within a half-mile walking distance of the station, would have rents comparable to those forecast for the Fairfield Metro station area. It is highly likely that, as the Fairfield Metro station area is built out and additional shopping, dining and entertainment options are within walking distance, rents and prices will increase from the 2018 values.

—MARKET CAPTURE—

Based on nearly 30 years' experience employing the target market methodology in urban locations at every scale in 47 states, Zimmerman/Volk Associates has determined that new multi-family rental development within the Downtown Fairfield and the Fairfield Metro station areas and the Exide site should be able to achieve an annual capture of between 15 and 35 percent of the annual potential rental renter households each year over the next five years, assuming the production of well-located and appropriately-positioned new or renovated housing.

Given current economic conditions, and the expectation of continued improvement for new for-sale housing, Zimmerman/Volk Associates has determined that a capture of between 20 percent and 25 percent of the annual potential market for new condominiums and between 10 to 12 percent of the annual potential market for new townhouses could be achievable in the Downtown Fairfield and the Fairfield Metro station areas.

Annual average absorption over the next five years within the Downtown Fairfield and the Fairfield Metro station areas, as well as the Exide site, is forecast as shown on the following table:

Annual Capture Rates
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

DOWNTOWN FAIRFIELD STATION AREA

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent (lofts/apartments, leaseholder on the Exide site)	614	92 - 123	15 – 20%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	113	23 - 28	20 – 25%
Total	727	115 - 151 units	

FAIRFIELD METRO STATION AREA

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent (lofts/apartments, leaseholder)	614	184 - 215	30 – 35%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	113	23 - 28	20 – 25%
Single-family attached for-sale (rowhouses/townhouses, fee-simple/ condominium ownership)	174	17 - 21	10 – 12%
Total	901	224 - 264 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

The difference between the rental capture rates in the Downtown Fairfield station area and the Fairfield Metro station area is due to the location of available developable properties. The Exide property's location is a mile from the Downtown Fairfield station, putting it considerably outside what is considered to be walkable to transit. It is also located on the far western edge of the downtown, limiting its walkability to downtown amenities.

Based on the 15 to 35 percent capture of the annual potential market for new rental housing, the 20 to 25 percent capture of the annual potential market for new for-sale condominiums, and the 10 to 12 percent capture of the annual potential market for new townhouses, the Downtown Fairfield station area should be able to absorb between 115 and 151 new rental and for-sale housing units per year each year over the next five years and the Fairfield Metro station area should be able to absorb between 224 and 264 new rental and for-sale housing units per year each year over the next five year, for a combined total of 339 to 415 units per year if all housing types were to be introduced concurrently.

Over five years, these absorption forecasts/capture rates support the construction and absorption of between 1,695 and 2,075 new dwelling units within the Downtown Fairfield and Fairfield Metro station areas. New housing units, configured according to target market preferences, can not only attract new households to the Town of Fairfield, but can also provide additional appropriate alternatives to households living in the Town that, due to a change in household or economic status, might otherwise have moved out.

The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

> The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.
>
> The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.
>
> The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

STATION AREA HOUSING TYPES

Building and unit types most appropriate for transit-oriented locations include:

- Courtyard Apartment Building: In new construction, an urban, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is three or more stories, often combined with non-residential uses on the ground floor. The building should be built to the sidewalk edge and, to provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk. Parking is either below grade, at grade behind or interior to the building, or in an integral structure.

  The building's apartments can be leased, as in a conventional income property, or sold to individual buyers, under condominium or cooperative ownership, in which the owner pays a monthly maintenance fee in addition to the purchase price.

- Loft Apartment Building: Either adaptive re-use of older warehouse or manufacturing buildings or a new-construction building type inspired by those buildings. The new-construction version is usually elevator-served with double-loaded corridors.

  Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of "hard lofts," such as exposed ceiling beams and ductwork, concrete floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.

  The building's loft apartments can be leased, as in a conventional income property, or sold to individual buyers, under condominium or cooperative ownership, in which the owner pays a monthly maintenance fee in addition to the purchase price. (Loft apartments can also be incorporated into multifamily buildings along with conventionally-finished apartment units.)

- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional apartment lobby and can also include maisonette apartments (*see below*), retail or some combination of the two.

- Podium Building: A small-scale apartment building construction type with two or more stories of stick-frame residential units (lofts or apartments) built over a single level of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.

- Rowhouse/townhouse: Similar in form to a conventional suburban townhouse except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk. The rowhouse, as distinct from the townhouse, typically has a uniform front façade and cornice height.

- Live-work is a unit or building type that accommodates non-residential uses in addition to, or combined with living quarters. The typical live-work unit is a building, either attached or detached, with a principal dwelling unit that includes flexible space that can be used as office, retail, or studio space, or as an accessory dwelling unit.

  Regardless of the form they take, live-work units should be flexible in order to respond to economic, social and technological changes over time and to accommodate as wide as possible a range of potential uses. The unit configuration must also be flexible in order to comply with the requirements of the Fair Housing Amendments Act and the Americans with Disabilities Act.

  True live-work units tend to be most successful within an already established neighborhood or urban center. In most of the live-work projects for which information is available, the units are likely to be purchased by households for use as dwelling units only, or purchased by investors. A resident investor can lease the flex space for residential, retail or office use; a nonresident investor can lease both the main residential space or the flex space. Since experience shows that it is uncommon for retail operators to live above the store, live-work units must comply with local codes permitting the legal separation of uses in order to maintain investor flexibility.

- Maisonette Apartment: An apartment that is integral to a multifamily apartment building, but that includes a private, individual entrance at street level. When sited with shallow setbacks, the entrance to the apartment on the first floor is elevated above sidewalk level to provide privacy and a sense of security.

Table 1

Average Annual Market Potential

Annual Average Number Of Draw Area Households With The Potential
To Move To Transit-Oriented Development Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000

Transit-Oriented Development

Town of Fairfield, Fairfield County, Connecticut

Town of Fairfield, Fairfield County,
Regional Draw Area, and Balance of the United States
Draw Areas

Annual Target Market Households With The Potential To Rent/Purchase In the Town of Fairfield, Fairfield County, Connecticut	2,905
Annual Target Market Households With The Potential To Rent/Purchase In Transit-Oriented Development	901

Average Annual Market Potential

	Multi- Family		*Single- Family*		
	For-Rent	*For-Sale*	*Attached*	*Detached*	Total
Total Households:	614	113	174	379	1,280
{Mix Distribution}:	48.0%	8.8%	13.6%	29.6%	100.0%

TOD Average Annual Market Potential
(Excluding Single-Family Detached)

	Multi- Family		*Single- Family*	
	For-Rent	*For-Sale*	*Attached*	Total
Total Households:	614	113	174	901
{Mix Distribution}:	68.2%	12.5%	19.3%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 11.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 2

Annual Market Potential By Lifestage And Housing Type

Annual Average Number Of Draw Area Households With The Potential
To Move To Transit-Oriented Development Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000

Transit-Oriented Development

Town of Fairfield, Fairfield County, Connecticut

		Multi- Family		*Single- Family*
	Total	*For-Rent*	*For-Sale*	*Attached*
Number of Households:	901	614	113	174
Empty Nesters & Retirees	26%	23%	30%	34%
Traditional & Non-Traditional Families	8%	6%	5%	16%
Younger Singles & Couples	66%	71%	65%	50%
	100%	100%	100%	100%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

Fairfield County, Connecticut

July, 2018

Property (Date Opened) *Address*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
			....Town of Fairfield....			
Fairchild Apartments	**54**		..... *Apartments*			**98% occupancy**
(2014)		Studio/1ba	$781	501	$1.56	*Controlled access,*
130 Fairchild Avenue						*fitness center and*
54 Walk score						*pet friendly.*
Trademark	**101**		..... *Apartments*			**In lease-up.**
(2017)		Studio/1ba	$2,005	560	$3.58	*Pool, sundeck,*
665 Commerce Drive		1br/1ba	$1,975 to	689 to	$2.87 to	*clubhouse, grills,*
68 Walk score			$3,010	932	$3.23	*fitness center,*
		1br/1.5ba	$2,795 to	962	$2.91 to	*sundeck, bocce ball,*
			$3,030		$3.15	*shuffleboard,*
		2br/2ba	$3,135 to	985 to	$3.18 to	*firepit, lounge*
			$3,960	1,038	$3.82	*and pet care.*
			....City of Bridgeport....			
Executive House Apartments	**131**		..... *Apartments*			
(1969:2018)		Studio/1ba	$995	563	$1.77	*Doorman,*
3900 Park Avenue		1br/1ba	$1,275	870	$1.47	*laundry facilities*
32 Walk score		2br/2ba	$1,650	1,370	$1.20	*and central A/C.*
Cypress Apartments	**60**		..... *Apartments*			
(1978)		Studio/1ba	$1,095 to	600	$1.83 to	*Controlled access,*
585 Ellsworth			$1,125		$1.88	*laundry facilities,*
90 Walk score		1br/1ba	$1,295 to	700	$1.85 to	*air conditioning*
			$1,325		$1.89	*and pet friendly.*
		2br/1ba	$1,495 to	950	$1.57 to	
			$1,525		$1.61	
Fairbridge Commons			..... *Apartments*			
70 Fremont Street		2br/1ba	$1,150	850 to	$1.28 to	*Laundry facilities,*
79 Walk score				900	$1.35	*gated community.*
Ellsworth Apartments	**66**		..... *Apartments*			
(1974; 1999)		1br/1ba	$1,195 to	675	$1.77 to	*Laundry facilities*
575 Ellsworth Street			$1,350		$2.00	*and pet play area.*
90 Walk score		2br/2ba	n/a	n/a	n/a	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

Fairfield County, Connecticut

July, 2018

Property (Date Opened) Address	Number of Units	Unit Type	Reported Base Rent	Reported Unit Size	Rent per Sq. Ft.	Additional Information
		....City of Norwalk....				
The Waypointe	**464**	*..... Apartments .....*				**96% occupancy**
(2014)		1br/1ba	$1,136 to	794 to	$1.43 to	*Shuttle to train station,*
515 West Avenue			$3,150	1,120	$2.81	*fitness center,*
81 Walk score		2br/2ba	$1,626 to	1,138 to	$1.43 to	*game room,*
			$5,185	1,602	$3.24	*grills, pool,*
		3br/2ba	$3,545 to	1,399 to	$2.53 to	*sundeck, lounge,*
			$5,695	1,877	$3.03	*clubroom,*
		.....Penthouses				*rooftop terraces*
		1br/1ba	$2,320 to	1,060 to	$2.19 to	*and pet friendly.*
			$3,800	1,295	$2.93	
		2br/2ba	$2,305 to	1,423 to	$1.62 to	
			$5,185	1,885	$2.75	
		3br/2ba	$3,855 to	1,537 to	$2.11 to	
			$4,900	2,327	$2.51	
19 Day	**57**	*..... Apartments .....*				**100% occupancy**
(2017)		Studio/1ba	$1,500 to	607 to	$1.76 to	*Rooftop deck,*
19 Day Street			$2,100	1,190	$2.47	*fitness center,*
85 Walk score		1br/1ba	$1,750 to	726 to	$2.41 to	*lounge, bar,*
			$2,100	766	$2.74	*bikeshop,*
		1br/1ba	$2,400 to	1,196 to	$2.01 to	*gameroom and*
			$3,100	1,346	$2.30	*doggie wash.*
Ironworks SoNo	**108**	*..... Apartments .....*				
(2014)		Studio/1ba	$1,575 to	524 to	$2.20 to	*Courtyard,*
1 North Water Street			$1,950	888	$3.01	*fountain, bar,*
95 Walk score		1br/1ba	$1,875 to	705 to	$2.66 to	*gym, fireplace,*
			$2,500	936	$2.67	*ping pong table,*
		2br/2ba	$2,500 to	1,097 to	$2.28 to	*conference room*
			$5,550	1,574	$3.53	*and rooftop.*
Avalon Norwalk	**311**	*..... Apartments .....*				**99% occupancy**
(2011)		Studio/1ba	$1,665 to	501 to	$2.49 to	*Pool, sundeck,*
26 Belden Avenue			$1,735	698	$3.32	*fitness center,*
87 Walk score		1br/1ba	$1,950 to	709 to	$1.74 to	*grill and picnic area,*
			$2,370	1,364	$2.75	*clubhouse, lounge,*
		2br/2ba	$2,275 to	1,067 to	$1.66 to	*courtyard,*
			$2,530	1,526	$2.13	*controlled access,*
		3br/2ba	n/a	1,505 to	n/a	*walking trails and*
				1,608		*pet friendly.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

Fairfield County, Connecticut

July, 2018

Property (Date Opened) Address	Number of Units	Unit Type	Reported Base Rent	Reported Unit Size	Rent per Sq. Ft.	Additional Information
			....City of Norwalk (continued)....			
Corset Factory	**79**		*..... Apartments .....*			
(1992)		Studio/1ba	$1,675 to	652	$2.57 to	*Fitness center*
21 Ann Street			$1,800		$2.76	*and barbecue area.*
88 Walk score		1 & 2 br	n/a	n/a	n/a	
One Glover	**132**		*..... Apartments .....*			**97% occupancy**
(2015)		Studio/1ba	$1,800 to	547	$3.29 to	*Fitness center,*
1 Glover Avenue			$1,865		$3.41	*courtyard,*
39 Walk score		1br/1ba	$1,850 to	637 to	$2.37 to	*firepit,*
			$2,085	880	$2.90	*controlled access*
		2br/2ba	$2,225 to	960 to	$1.99 to	*and cat friendly.*
			$2,690	1,354	$2.32	
SONO Pearl	**66**		*..... Apartments .....*			
(2016)		1br/1ba	$1,825 to	536 to	$2.74 to	*Rooftop terrace,*
101 Washington Street			$2,400	877	$3.40	*great room*
62 Walk score		2br/2ba	n/a	n/a	n/a	*and zen garden.*
The Berkeley	**127**		*..... Lofts .....*			**93% occupancy**
(2016)		1br/1ba	$2,090 to	1,113 to	$1.79 to	*Fitness center,*
500 West Avenue			$2,625	1,464	$1.88	*gameroom,*
81 Walk score		2br/2ba	$3,600 to	1,745 to	$1.98 to	*sundeck, grills,*
			$3,800	1,915	$2.06	*picnic area,*
			..... Apartments			*controlled access,*
		1br/1ba	$2,125 to	803 to	$2.22 to	*shuttle to train,*
			$2,150	969	$2.65	*clubhouse,*
		2br/2ba	$2,675 to	1,132 to	$2.10 to	*lounge, coffee bar*
			$2,780	1,321	$2.36	*and pet friendly.*
Quincy Lofts	**69**		*..... Lofts .....*			**93% occupancy**
(2017)		1br/1ba	$2,575	1,388	$1.86	*Fitness center,*
30 Orchard Street		2br/2ba	$3,825	1,827 to	$1.93 to	*gameroom, sundeck,*
63 Walk score				1,987	$2.09	*concierge*
			..... Apartments			*and pet friendly.*
		1br/1ba	$2,095	829	$2.53	
		2br/2ba	$2,615 to	1,181 to	$2.11 to	
			$2,720	1,289	$2.21	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

Fairfield County, Connecticut

July, 2018

Property (Date Opened) *Address*	*Number of Units*	*Unit Type*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
		....City of Norwalk (continued)....				
The Sheffield SoNo	**136**	*..... Apartments .....*				**99% occupancy**
(2007)		1br/1ba	$2,650	677 to	$2.66 to	*Pool, patio,*
55 North Water Street				998	$3.91	*fitness club,*
85 Walk score		2br/2ba	$3,200	1,042 to	$2.63 to	*clubhouse, and*
				1,218	$3.07	*smart lounge.*
Norwalk Green Living	**6**	*..... Apartments .....*				**83% occupancy**
(2018)		2br/2ba	$3,000 to	1,211	$2.48 to	*Courtyard,*
85 East Avenue			$3,200		$2.64	*grill and picinic area,*
						and garden.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected For-Sale Multi-Family And Single-Family Attached Developments

Town of Fairfield Market Area, Fairfield County, Connecticut

June, 2018

Development (Date Opened) *Developer/Builder/Address*		*Unit Type*	*Base Price Range*	*Unit Size Range*	*Base Price Per Sq. Ft.*	*Total Units*	*Walk Score*
			…New Construction…				
			..... Town of Fairfield				
			…Duplex…				
308 Hunyadi Avenue		3br/2.5ba	$619,000	2,075	$298	**2**	**28**
310 Hunyadi Avenue		3br/2.5ba	$619,000	2,075	$298		
Reef Haven (2018)			*…Townhouses…*			**2**	**57**
529 Reef Road		3br/2.5ba	$850,000	2,646	$321		
531 Reef Road		4br/3.5ba	$900,000	3,225	$279		
Village at Southport (2017)			*…Townhouses…*			**16**	**38**
502 Village at Southport		3br/3.5ba	$1,045,000	3,550	$294		
202 Village at Southport		3br/3.5ba	$1,100,000	3,550	$310		
301 Village at Southport		3br/3.5ba	$1,195,000	3,550	$337		
101 Village at Southport		3br/3.5ba	$1,275,000	3,550	$359		
			..... City of Bridgeport				
Seaview Village (2017)			*…Condominiums…*			**39**	**68**
830 Seaview Avenu	*Unit 3*	2br/2.5ba	$209,900	1,200	$175		
	Unit 2	2br/2.5ba	$209,900	1,200	$175		
	Unit 5	2br/2.5ba	$239,900	1,420	$169		
Pond (2017)			*…Townhouses…*			**2**	**80**
437 Pond Street		3br/2.5ba	$259,000	2,480	$104		
439 Pond Street		3br/2.5ba	$259,000	2,480	$104		
			..... City of Norwalk				
East Channel Townhomes (2017)			*…Townhouses…*			**4**	**74**
61 Osborne Avenue	*Unit A*	3br/2.5ba	$459,000	1,800	$255		
Everest Duplexes (2017)			*…Townhouses…*			**4**	**28**
10 Adamson Ave.	*Unit A*	3br/1.5ba	$327,000	1,312	$249		

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

Empty Nesters & Retirees*	*Number of Households*	*Percent*
The One Percenters	8	1.3%
Old Money	5	0.8%
Small-Town Patriarchs	11	1.8%
Affluent Empty Nesters	6	1.0%
Urban Establishment	30	4.9%
Second City Establishment	2	0.3%
New Empty Nesters	2	0.3%
Pillars of the Community	1	0.2%
Mainstream Empty Nesters	8	1.3%
Middle-American Retirees	8	1.3%
Cosmopolitan Couples	32	5.2%
Multi-Ethnic Empty Nesters	7	1.1%
Blue-Collar Retirees	12	2.0%
Middle-Class Move-Downs	4	0.7%
Subtotal:	136	22.1%
Traditional & Non-Traditional Families†		
Corporate Establishment	3	0.5%
Nouveau Money	3	0.5%
Button-Down Families	4	0.7%
Unibox Transferees	10	1.6%
Fiber-Optic Families	1	0.2%
Late-Nest Suburbanites	4	0.7%
Uptown Families	8	1.3%
Multi-Ethnic Families	4	0.7%
Multi-Cultural Families	2	0.3%
Subtotal:	39	6.4%

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

Younger Singles & Couples*	*Number of Households*	*Percent*
New Power Couples	6	1.0%
New Bohemians	68	11.1%
The VIPs	110	17.9%
Cosmopolitan Elite	14	2.3%
Fast-Track Professionals	79	12.9%
Suburban Achievers	6	1.0%
Suburban Strivers	85	13.8%
Small-City Singles	16	2.6%
Hometown Sweethearts	2	0.3%
Twentysomethings	53	8.6%
Subtotal:	439	71.5%
Total Households:	**614**	100.0%

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 6

Target Groups For New Multi-Family For-Sale
Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

Empty Nesters & Retirees*	*Number of Households*	*Share of Households*
The One Percenters	1	0.9%
Old Money	4	3.5%
Small-Town Patriarchs	3	2.7%
Affluent Empty Nesters	1	0.9%
Urban Establishment	9	8.0%
Second City Establishment	1	0.9%
Mainstream Empty Nesters	2	1.8%
Middle-American Retirees	2	1.8%
Cosmopolitan Couples	5	4.4%
Multi-Ethnic Empty Nesters	1	0.9%
Blue-Collar Retirees	2	1.8%
Middle-Class Move-Downs	3	2.7%
Subtotal:	34	30.1%
Traditional & Non-Traditional Families†		
Nouveau Money	1	0.9%
Unibox Transferees	3	2.7%
Late-Nest Suburbanites	1	0.9%
Uptown Families	1	0.9%
Subtotal:	6	5.3%
Younger Singles & Couples*		
New Power Couples	2	1.8%
New Bohemians	13	11.5%
The VIPs	24	21.2%
Cosmopolitan Elite	6	5.3%
Fast-Track Professionals	9	8.0%
Suburban Achievers	1	0.9%
Small-City Singles	2	1.8%
Suburban Strivers	13	11.5%
Twentysomethings	3	2.7%
Subtotal:	73	64.6%
Total Households:	**113**	**100.0%**

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

Empty Nesters & Retirees*	*Number of Households*	*Share of Households*
The One Percenters	6	3.4%
Old Money	6	3.4%
Small-Town Patriarchs	10	5.7%
Affluent Empty Nesters	4	2.3%
Urban Establishment	4	2.3%
Second City Establishment	3	1.7%
Mainstream Empty Nesters	6	3.4%
Middle-American Retirees	5	2.9%
Cosmopolitan Couples	3	1.7%
Multi-Ethnic Empty Nesters	5	2.9%
Blue-Collar Retirees	5	2.9%
Middle-Class Move-Downs	3	1.7%
Subtotal:	60	34.5%
Traditional & Non-Traditional Families†		
Corporate Establishment	3	1.7%
Nouveau Money	3	1.7%
Button-Down Families	3	1.7%
Unibox Transferees	9	5.2%
Late-Nest Suburbanites	2	1.1%
Uptown Families	4	2.3%
Multi-Ethnic Families	2	1.1%
Multi-Cultural Families	1	0.6%
Subtotal:	27	15.5%

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

Younger Singles & Couples*	*Number of Households*	*Share of Households*
New Power Couples	3	1.7%
New Bohemians	4	2.3%
The VIPs	32	18.4%
Cosmopolitan Elite	9	5.2%
Fast-Track Professionals	6	3.4%
Suburban Achievers	3	1.7%
Suburban Strivers	21	12.1%
Small-City Singles	6	3.4%
Twentysomethings	3	1.7%
Subtotal:	87	50.0%
Total Households:	**174**	**100.0%**

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Downtown Fairfield Station Area
Town of Fairfield, Fairfield County, Connecticut

August, 2018

Percent of Households Number	*Housing Type*	*Unit Configuration*	*Unit Mix*	*Base Rent/Price Range*	*Unit Size Range*	*Base Rent/Price Per Sq. Ft.*	*Annual Market Capture*
84.5%	**Multi-Family For-Rent**						**92 to 123**
614	Apartments	Studio/1ba	25%	$1,500	550	$2.73	
		1br/1ba	40%	$2,000	750	$2.67	
		1br/1ba/office	15%	$2,350	900	$2.61	
		2br/2ba	20%	$2,800	1,100	$2.55	
		Weighted Average:		$2,088	793	$2.63	
15.5%	**Multi-Family For-Sale**						**23 to 28**
113	Condominiums	1br/1.5ba/study	50%	$375,000	950	$395	
		2br/2ba	30%	$500,000	1,300	$385	
		2br/2.5ba/study	20%	$700,000	1,850	$378	
		Weighted Average:		$477,500	1,235	$387	
100.0%							**115 to 151 du per year**

727 Target Households

NOTE: Base prices are in year 2018 dollars, do not include premiums, options or upgrades, and apply to the first phase only.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Fairfield Metro Study Area
Town of Fairfield, Fairfield County, Connecticut
August, 2018

Percent of Units / Number	Housing Type	Unit Configuration	Unit Mix	Base Rent/Price Range	Unit Size Range	Base Rent/Price Per Sq. Ft.	Annual Market Capture		
68.1%	**Multi-Family For-Rent**						**184**	**to**	**215**
614	Lofts	Microloft/1ba	30%	$1,050	350	$3.00	104		120
		Studio loft/1ba	30%	$1,450	500	$2.90			
		1br loft/1ba	30%	$2,000	700	$2.86			
		2br loft/2ba	10%	$2,750	1,000	$2.75			
		Weighted Average:		$1,625	565	$2.88			
	Apartments	Studio/1ba	30%	$1,850	550	$3.36	80		95
		1br/1ba	25%	$2,350	750	$3.13			
		1br/1ba/office	20%	$2,650	850	$3.12			
		2br/2ba	25%	$3,300	1,100	$3.00			
		Weighted Average:		$2,498	798	$3.13			
12.5%	**Multi-Family For-Sale**						**23**	**to**	**28**
113	Condominiums	1br/1.5ba/study	35%	$350,000	1,050	$333			
		2br/2.5ba	40%	$475,000	1,450	$328			
		2br/2.5ba/study	25%	$575,000	1,750	$329			
		Weighted Average:		$456,250	1,385	$329			
19.3%	**Single-Family Attached For-Sale**						**17**	**to**	**21**
174	Townhouses	2br/2.5ba	35%	$425,000	1,250	$340			
		2br/2.5ba/study	35%	$525,000	1,600	$328			
		3br/2.5ba	30%	$650,000	2,000	$325			
		Weighted Average:		$527,500	1,598	$330			
100.0%							**224**	**to**	**264**
							du per year		

901 Target Households

NOTE: Base prices are in year 2018 dollars, and do not include floor premiums, options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

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Residential Market Analysis Across the Urban-to-Rural Transect

METHODOLOGY
TARGET MARKET TABLES
— Appendices One and Two—

An Analysis of Residential Market Potential

Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

August, 2018

Conducted by
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Residential Market Analysis Across the Urban-to-Rural Transect

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Residential Market Analysis Across the Urban-to-Rural Transect

METHODOLOGY

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Transit-Oriented Development
Town of Fairfield, Fairfield County, Connecticut

August, 2018

The technical analysis of market potential for new dwelling units that could be developed within transit-oriented developments associated with the Downtown Fairfield and the Fairfield Metro station areas in the Town of Fairfield, Connecticut, included the delineation of the draw areas, the determination of the target households and the target residential mix corresponding to the housing preferences of the target households, and established:

- The draw areas for new and existing housing units within Fairfield County and the Town of Fairfield, based on historical settlement patterns, the most recently available county-to-county migration data from the Internal Revenue Service, and incorporating additional data from the 2016 American Community Survey for the Town of Fairfield, as well as other market dynamics;
- The depth and breadth of the potential housing market by tenure (rental and ownership) and by type (apartments/condominiums and townhouses/rowhouses);
- The composition of the potential housing market by lifestage (empty-nesters/retirees, traditional and non-traditional families, younger singles/couples); and
- The status of current residential rental and for-sale multi-family properties in the Town of Fairfield market area.

According to *Reconnecting America*, transit-oriented development, or TOD, is a type of community development that includes a mixture of housing, office, retail and/or other amenities integrated into a walkable neighborhood and located within a half-mile of quality public transportation.

DELINEATION OF THE DRAW AREAS (MIGRATION ANALYSIS)—

Analysis of migration, mobility, demographic and lifestyle characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing within the Downtown Fairfield and the Fairfield Metro station areas.

Historically, American households, more than any other nation's, have been extraordinarily mobile. In general, household mobility is higher in urban areas; a greater percentage of renters move than owners; and a greater percentage of younger households move than older households. Nationally, one lingering consequence of the Great Recession (officially December, 2007 through June, 2009) has been a considerable reduction in mobility.

Taxpayer migration data obtained from the Internal Revenue Service provide the framework for the delineation of the draw areas—the principal counties of origin for households that are likely to move to Fairfield County. These data are maintained at the county and "county equivalent" level by the Internal Revenue Service and provide a clear representation of mobility patterns. To refine the draw area for the city, the IRS migration data have been supplemented by migration and mobility data for the Town of Fairfield from the 2016 American Community Survey.

According to the population mobility data set of the American Community Survey, the Town of Fairfield—where an annual average of approximately 11.4 percent of the town's population moved either within or to Fairfield between 2015 and 2016—has a mobility rate slightly below the national average of just under 12 percent. Just one-half of one percent of Fairfield's population that changed residences moved from one unit to another within the town, and 62 percent moved to the town from elsewhere in Fairfield County.

Appendix One, Table 1.
Migration Trends—

Analysis of Fairfield County migration and mobility patterns from 2011 through 2015—the most recent data available from the Internal Revenue Service—shows that the number of households moving <u>into</u> the county reached a recent peak of 17,285 households in 2012, dropping to 12,730 households in 2014, but rising to 16,005 households in 2015. Adjacent New Haven County consistently accounts for approximately 15 to 16 percent of household migration into Fairfield County. Westchester County, New York represents 10 to 12.7 percent of household migration and New York County, New York also contributes a steady share of in-migration into Fairfield County, ranging between 7.7 and nine percent of total in-migration over the study period. No other county individually accounts for more than four percent of household migration into Fairfield County. (*Reference* Appendix One, Table 1.)

Households moving <u>out</u> of Fairfield County peaked in 2015, when 19,775 households moved out. Out-migration was at its lowest the year before when only 15,175 households moved out. A significant percentage of out-migrating Fairfield County households have moved to New Haven County, which received between 16.2 and 16.9 percent of Fairfield County movers over the study period. Migration to Westchester and New York Counties, New York has also been high, together averaging between 12.6 and 13.4 percent of total out-migration per year.

Net migration—the difference between households moving into the county and those moving out—showed losses every year over the five-year study period, ranging between a loss of just 1,410 households in 2011 to the highest loss of 3,770 households in 2015.

NOTE: Although <u>net</u> migration provides insights into a county's historical ability to attract or retain households compared to other locations, it is those households likely to move <u>into</u> a county (gross <u>in</u>-migration) that represent that county's external market potential.

Based on the migration data, then, the draw areas for Fairfield County and the Town of Fairfield have been delineated as follows:

- The <u>local</u> draw area, covering households currently living within the Fairfield town limits.
- The <u>county</u> draw area, covering households currently living elsewhere in Fairfield County.

- A regional draw area, covering households with the potential to move to the Town of Fairfield from New Haven, Connecticut, Westchester, New York, and New York, New York.
- The national draw area, covering households with the potential to move to the Town of Fairfield from all other U.S. counties.

Migration Methodology:

County-to-county migration is based on the year-to-year changes in the addresses shown on the population of returns from the Internal Revenue Service Individual Master File system. Data on migration patterns by county, or county equivalent, for the entire United States, include inflows and outflows. The data include the number of returns (which can be used to approximate the number of households), and the median and average incomes reported on the returns. American Community Survey data are also used to clarify migration and mobility patterns for geographic units smaller than the county level.

2018 TARGET MARKET CLASSIFICATION OF TOWN AND COUNTY HOUSEHOLDS—

Demographic and geo-demographic data obtained from Claritas, Inc. provide the framework for the categorization of households, not only by lifestage and demographic characteristics, but also by lifestyle preferences and socio-economic factors. An appendix containing detailed descriptions of each of these target market groups is provided along with the study.
The three main lifestages are:

- Younger singles and couples, largely one- and two-person households with the head of household typically aged between 20 and 35, comprised now mainly of the very large Millennial generation, who were born between 1977 and 1996. The housing and lifestyle choices of the Millennials have had, and will continue to have a profound effect on the nation as a whole and cities in particular.
- Families, comprising both “traditional” families (married couples with one or more children) and “non-traditional” families (a wide range of family households, from a single parent with one or more children, an adult caring for younger siblings, a grandparent with custody of grandchildren, to an unrelated, same-sex couple with

children), primarily Generation X, born between 1965 and 1976. However, as the leading edge Millennials enter their late 30s and early 40s, they have begun to have children, thus moving into the family lifestage.

- Empty nesters and retirees, largely one- and two-person households with the head of household typically aged over 50, primarily encompassing the Baby Boom generation, born between 1946 and 1964, as well as earlier generations. As with the Millennials, as it ages the Boomer generation will continue its significant impact on the nation's housing.

Appendix One, Tables 2 and 3.
Target Market Classification—

According to Claritas, Inc., in 2018 an estimated 20,675 households live in the Town of Fairfield. Median income in the town is estimated at $129,400, which is more than double the national median of $60,100. The median reported value of owner-occupied dwelling units in the city is estimated at $583,500, over 181 percent higher than the national median of $207,600. (The median is the midpoint at which half of the households have higher incomes or home values, and half have lower incomes or lower home values.)

Up to 52.7 percent of the city's households are empty nesters and retirees, another 35.1 percent are traditional and non-traditional families, and the remaining 12.2 percent are younger singles and couples. (*Reference* Appendix One, Table 2.)

In 2018, an estimated 346,045 households live in Fairfield County. Median income in the county is estimated at $89,600, $39,800 below the town's median. The median reported home value is estimated at $425,800, or $112,700 lower than the median in the Town of Fairfield. As characterized by lifestage, 46 percent of Fairfield County households are traditional and non-traditional families, 38.6 percent are empty nesters and retirees, and the remaining 15.4 percent are younger singles and couples. (*Reference* Appendix One, Table 3.)

Residential Target Market Methodology:

The proprietary residential target market methodology, invented by Zimmerman/Volk Associates in 1988 and continually refined, is an analytical technique, using the PRIZM household clustering system, that establishes the optimum market position for residential development of any property—from a specific site to an entire political jurisdiction—through cluster analysis of households living within designated draw areas. In contrast to conventional supply/demand analysis—which is based on supply-side dynamics and baseline demographic projections—the residential target market analysis establishes the optimum market position derived from the housing and lifestyle preferences of households in the draw area and within the framework of the local housing market context. Because it is based on detailed and location-specific household data, the residential target market methodology can establish the optimum market position even in locations where no closely-comparable properties exist.

In residential target market methodology, clusters of households (usually between 10 and 15) are grouped according to a variety of significant "predictable variables," ranging from basic demographic characteristics, such as income qualification and age, to less-frequently considered attributes known as "behaviors," such as mobility rates, lifestage, and lifestyle patterns.

Mobility rates detail how frequently a household moves from one dwelling unit to another.

Lifestage denotes what stage of life the household is in, from initial household formation (typically when a young person moves out of his or her parents' household into his or her own dwelling unit), through family formation (typically, marriage and children), empty-nesting (after the last adult child has left the household), to retirement (typically, no longer employed).

Lifestyle patterns reflect the ways households choose to live, *e.g.*—an urban lifestyle includes residing in a dwelling unit in a town, most likely high-density, and implies the ability to walk to more activities and locations than a suburban lifestyle, which is most likely lower-density and typically requires an automobile to access non-residential locations.

Over the past quarter-century, Zimmerman/Volk Associates has refined the analysis of these household clusters through the correlation of more than 500 data points related to housing preferences and consumer and lifestyle characteristics.

As a result of this process, Zimmerman/Volk Associates has identified 47 target market groups with median incomes that enable most of the households within each group to qualify for market-rate housing. The most affluent of the 47 groups can afford the most expensive new ownership units; the least prosperous are candidates for the least expensive existing rental apartments. Another 21 groups have median incomes such that most of the households require some form of housing finance assistance.

Once the draw areas for a property have been defined, then—through field investigation, analysis of historical migration and development trends, and employment and commutation patterns—the households within those areas are quantified using the residential target market methodology. The potential market for new dwelling units is then determined by the correlation of a number of factors—including, but not limited to: household mobility rates; incomes; lifestyle characteristics and housing preferences; the location of the study area; and the current housing market context.

DETERMINATION OF THE ANNUAL AVERAGE MARKET POTENTIAL FOR THE TOWN OF FAIRFIELD (MOBILITY ANALYSIS)—

The mobility tables, individually and in summaries, indicate the annual average number and type of households that have the potential to move within or to the Town of Fairfield each year over the next five years. The total number of households with the potential to move from each county is derived from historical migration trends; the number of households from each group is calculated from each group's mobility rate.

Appendix One, Table 4.
Internal Mobility (Households Moving within the Town of Fairfield)—

Zimmerman/Volk Associates integrates U.S. Bureau of the Census data from the American Community Survey with data from Claritas, Inc. to determine the number of households in each target market group that will move from one residence to another within a specific area or jurisdiction in a given year (internal mobility).

Using these data, Zimmerman/Volk Associates has determined that an annual average of 210 households currently living in the Town of Fairfield have the potential to move from one residence to another—rental or ownership, new or resale—within the city each year over the next five years.

Approximately 47.6 percent of these households are likely to be traditional and non-traditional families (in nine Zimmerman/Volk Associates' target market groups); 33.4 percent are likely to be empty nesters and retirees (in five market groups); and the remaining 19.1 percent are likely to be younger singles and couples (in four groups).

Appendix One, Table 5.
External Mobility (Households Moving to the Town of Fairfield from the Balance of Fairfield County)—

The same sources of data are used to determine the number of households in each target market group that will move from one area to another within the same county.

The analysis shows that an annual average of 1,510 households living in the balance of Fairfield County have the potential to move from a residence elsewhere in the county to a residence in the Town of Fairfield each year over the next five years.

Approximately 47.4 percent of these households are likely to be traditional and non-traditional families (in 19 market groups); another 33.1 percent are likely to be younger singles and couples (in 12 groups); and the remaining 19.5 percent are likely to be empty nesters and retirees (in 19 groups).

Appendix One, Tables 6 and 7; Appendix Two, Tables 1 through 3.
External Mobility (Households Moving to the Town of Fairfield from Outside Fairfield County)—

These tables determine the average annual number of households in each target market group living in New Haven County, Connecticut, and Westchester and New York Counties, New York (the regional draw area) and the balance of the United States that is likely to move to the Town of Fairfield each year over the next five years (through a correlation of Claritas data, U.S. Bureau of the Census data, and the Internal Revenue Service and American Community Survey migration and mobility data).

Appendix One, Table 8.
Annual Average Market Potential for the Town of Fairfield—

This table summarizes Appendix One, Tables 4 through 7. The numbers in the Total column on page one of this table indicate the depth and breadth of the potential market for new and existing dwelling units in the Town of Fairfield each year over the next five years. An annual average of 2,905 households have the potential to move within or to the Town of Fairfield each year over the next five years.

Traditional and non-traditional families are likely to account for 41.1 percent of the market, younger singles and couples make up 37 percent of the market, and empty nesters and retirees comprise 21.9 percent.

The distribution of the draw areas as a percentage of the annual potential market for the Town of Fairfield is shown on the following table:

Annual Average Market Potential by Draw Area
Town of Fairfield, Fairfield County, Connecticut

Town of Fairfield (Local Draw Area):	7.2%
Balance of Fairfield County (County Draw Area):	52.0%
New Haven, CT, Westchester, NY and New York, NY Counties (Regional Draw Area):	14.6%
Balance of US (National Draw Area):	26.2%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

DETERMINATION OF THE ANNUAL AVERAGE MARKET POTENTIAL FOR TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD—

The annual potential market for new housing units within the Downtown Fairfield and the Fairfield Metro station areas includes the same draw areas as for the town as a whole. Zimmerman/Volk Associates uses U.S. Bureau of the Census data, combined with Claritas data, to determine which target market groups, as well as how many households within each group, are likely to move to transit-oriented development each year over the next five years.

Appendix One, Tables 9 through 11.
Annual Average Market Potential for Transit-Oriented Development in the Town of Fairfield—

As determined by the target market methodology, then, an annual average of 1,280 of the 2,905 households that represent the annual market for new and existing housing units in the Town of Fairfield have incomes over $45,000 per year and are a market for new housing units of any kind located within the Downtown Fairfield and the Fairfield Metro station areas. Younger couples and singles are likely to account for over 52 percent of the market (in 10 market groups), empty nesters and retirees make up 36.3 percent (in 14 groups), and the remaining 11.3 percent are likely to be traditional and non-traditional families (in nine groups). (*Reference* Appendix One, Table 9.)

The distribution of the draw areas as a percentage of the potential market for transit-oriented development within the Downtown Fairfield and the Fairfield Metro station areas is shown on the following table:

Annual Average Market Potential by Draw Area
TRANSIT-ORIENTED DEVELOPMENT IN THE TOWN OF FAIRFIELD
Town of Fairfield, Fairfield County, Connecticut

Town of Fairfield (Local Draw Area):	9.8%
Balance of Fairfield County (County Draw Area):	48.4%
New Haven, CT, Westchester, NY and New York, NY Counties (Regional Draw Area):	19.5%
Balance of US (National Draw Area):	22.3%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

The 1,280 draw area households that have the potential to move to the Downtown Fairfield and the Fairfield Metro station areas each year over the next five years have been categorized by tenure propensities to determine renter/owner ratios. Approximately 48 percent (614 households) comprise the market for new multi-family rental units. The remaining 52 percent of these households (or 666 households) comprise the potential market for new for-sale (ownership) housing units. (*Reference* Appendix One, Table 10.)

Of the 666 potential buyer households, 17 percent (or 113 households) comprise the annual market for multi-family for-sale units (condominium/cooperative lofts/apartments); 26.1 percent (174 households) comprise the market for attached single-family (townhouse/rowhouse/flexhouse/duplex) units; and the remaining 56.9 percent (379 households) comprise the market for all ranges of single-family detached houses. (*Reference* Appendix One, Table 11.)

—Target Market Data—

Target market data are based on the PRIZM household clustering system developed by Claritas, Inc., and modified and augmented by Zimmerman/Volk Associates as the basis for its proprietary residential target market methodology. Target market data provides number of households by cluster aggregated into the three main demographic categories—empty nesters and retirees; traditional and non-traditional families; and younger singles and couples.

Zimmerman/Volk Associates' target market classifications are updated annually to reflect the slow, but relentless change in the composition of American households. Because of the nature of geo-demographic segmentation, a change in household classification is directly correlated with a change in geography, *i.e.*—a move from one neighborhood condition to another. However, these changes of classification can also reflect an alteration in one or more of three additional basic characteristics:

- Age;
- Household composition; and/or
- Economic status.

Age, of course, is the most predictable, and easily-defined of these changes. Household composition has also been relatively easy to define; recently, with the growth of non-traditional households, however, definitions of a family have had to be expanded and parsed into more highly-refined segments. Economic status remains clearly defined through measures of annual income and household wealth.

A change in classification is rarely induced by a change in just one of the four basic characteristics. This is one reason that the target household categories are so highly refined: they take in multiple characteristics. Even so, there are some rough equivalents in household types as they move from one neighborhood condition to another. There is, for example, a correlation between *Full-Nest Suburbanites* and *Full-Nest Exurbanites*; if a *Full-Nest Suburbanite* household moves to the exurbs, they become a *Full-Nest Exurbanite* household, if the move is not accompanied by a significant change in socio-economic status. In contrast, if a *Full-Nest Suburbanite* household moves within the metropolitan suburbs, and also improves their socio-economic standing, that household would likely be characterized as *Nouveau Money* or *Corporate Establishment*.

Household Classification Methodology:
Household classifications were originally based on the PRIZM geo-demographic segmentation system that was established by Claritas in 1974 and then replaced by PRIZM NE clustering system in 2005. The PRIZM PREMIER system now in place was updated in 2016 to include 68 household groups, each ranging between one and two and a half million households. The revised household classifications are based on PRIZM which was developed through unique classification and regression trees delineating 68 specific clusters of American households. The system is now accurate to the individual household level, adding self-reported and list-based household data to geo-demographic information. The process applies hundreds of demographic variables to nearly 10,000 "behaviors."

Over the past 30 years, Zimmerman/Volk Associates has augmented the PRIZM cluster systems for use within the company's proprietary residential target market methodology specific to housing and neighborhood preferences, with additional algorithms, correlation with geo-coded consumer data, aggregation of clusters by broad household definition, and unique cluster names.

Appendix One Tables

Gross Annual Household In-Migration

Fairfield County, Connecticut

2011, 2012, 2013, 2014, 2015

County of Origin	2011 Number	2011 Share	2012 Number	2012 Share	2013 Number	2013 Share	2014 Number	2014 Share	2015 Number	2015 Share
New Haven	2,600	15.8%	2,705	15.6%	2,465	15.3%	2,025	15.9%	2,540	15.9%
Westchester, NY	1,675	10.2%	1,875	10.8%	1,890	11.8%	1,615	12.7%	2,025	12.7%
New York, NY	1,435	8.7%	1,570	9.1%	1,435	8.9%	985	7.7%	1,390	8.7%
Bronx, NY	515	3.1%	535	3.1%	555	3.5%	470	3.7%	585	3.7%
Queens, NY	440	2.7%	455	2.6%	475	3.0%	400	3.1%	520	3.2%
Kings, NY	440	2.7%	510	3.0%	465	2.9%	385	3.0%	490	3.1%
Litchfield	455	2.8%	460	2.7%	430	2.7%	395	3.1%	475	3.0%
Hartford	410	2.5%	465	2.7%	410	2.6%	355	2.8%	425	2.7%
Putnam, NY	185	1.1%	205	1.2%	220	1.4%	180	1.4%	275	1.7%
Nassau, NY	195	1.2%	225	1.3%	245	1.5%	190	1.5%	235	1.5%
Suffolk, NY	190	1.2%	185	1.1%	200	1.2%	160	1.3%	190	1.2%
Foreign, Overseas, FR	210	1.3%	180	1.0%	195	1.2%	180	1.4%	175	1.1%
Hudson, NJ	190	1.2%	200	1.2%	200	1.2%	135	1.1%	165	1.0%
Los Angeles, CA	185	1.1%	200	1.2%	145	0.9%	110	0.9%	150	0.9%
Cook, IL	140	0.9%	160	0.9%	120	0.7%	100	0.8%	140	0.9%
Middlesex, MA	155	0.9%	175	1.0%	170	1.1%	115	0.9%	140	0.9%
Dutchess, NY	135	0.8%	155	0.9%	150	0.9%	125	1.0%	140	0.9%
Suffolk, MA	155	0.9%	140	0.8%	130	0.8%	80	0.6%	135	0.8%
Bergen, NJ	150	0.9%	140	0.8%	145	0.9%	115	0.9%	130	0.8%
Palm Beach, FL	180	1.1%	165	1.0%	145	0.9%	115	0.9%	120	0.7%
Middlesex	90	0.5%	105	0.6%	105	0.7%	85	0.7%	110	0.7%
Travis, TX	25	0.2%	40	0.2%	75	0.5%	100	0.8%	110	0.7%
Rockland, NY	85	0.5%	75	0.4%	75	0.5%	70	0.5%	95	0.6%
New London	80	0.5%	85	0.5%	100	0.6%	75	0.6%	95	0.6%
Broward, FL	155	0.9%	155	0.9%	115	0.7%	85	0.7%	85	0.5%
Miami-Dade, FL	135	0.8%	160	0.9%	100	0.6%	70	0.5%	85	0.5%
District of Columbia, DC	55	0.3%	70	0.4%	80	0.5%	50	0.4%	85	0.5%
Philadelphia, PA	80	0.5%	100	0.6%	80	0.5%	45	0.4%	75	0.5%
Norfolk, MA	65	0.4%	70	0.4%	60	0.4%	45	0.4%	70	0.4%
Middlesex, NJ	105	0.6%	85	0.5%	70	0.4%	55	0.4%	65	0.4%
Harris, TX	75	0.5%	70	0.4%	65	0.4%	45	0.4%	65	0.4%
Essex, NJ	70	0.4%	85	0.5%	70	0.4%	60	0.5%	60	0.4%
Orange, NY	60	0.4%	75	0.4%	60	0.4%	55	0.4%	60	0.4%
San Diego, CA	60	0.4%	60	0.3%	45	0.3%	45	0.4%	60	0.4%
Orange, FL	75	0.5%	75	0.4%	55	0.3%	45	0.4%	60	0.4%
All Other Counties	5,190	31.6%	5,270	30.5%	4,725	29.4%	3,565	28.0%	4,380	27.4%
Total In-Migration:	**16,445**	**100.0%**	**17,285**	**100.0%**	**16,070**	**100.0%**	**12,730**	**100.0%**	**16,005**	**100.0%**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

Gross Annual Household Out-Migration

Fairfield County, Connecticut

2011, 2012, 2013, 2014, 2015

	. . . . . 2011		. . . . . 2012		. . . . . 2013		. . . . . 2014		. . . . . 2015	
Destination County	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*
New Haven	2,905	16.3%	3,130	16.7%	2,990	16.2%	2,480	16.3%	3,335	16.9%
Westchester, NY	880	4.9%	1,020	5.4%	985	5.3%	740	4.9%	985	5.0%
New York, NY	1,375	7.7%	1,375	7.3%	1,415	7.7%	1,285	8.5%	1,515	7.7%
Bronx, NY	265	1.5%	255	1.4%	255	1.4%	225	1.5%	230	1.2%
Queens, NY	320	1.8%	320	1.7%	325	1.8%	285	1.9%	330	1.7%
Kings, NY	405	2.3%	375	2.0%	425	2.3%	395	2.6%	455	2.3%
Litchfield	540	3.0%	595	3.2%	620	3.4%	445	2.9%	655	3.3%
Hartford	490	2.7%	445	2.4%	515	2.8%	365	2.4%	530	2.7%
Putnam, NY	95	0.5%	110	0.6%	95	0.5%	110	0.7%	120	0.6%
Nassau, NY	140	0.8%	150	0.8%	110	0.6%	120	0.8%	130	0.7%
Suffolk, NY	130	0.7%	160	0.9%	145	0.8%	105	0.7%	165	0.8%
Foreign, Overseas, FR	445	2.5%	360	1.9%	365	2.0%	330	2.2%	305	1.5%
Hudson, NJ	150	0.8%	150	0.8%	120	0.6%	130	0.9%	165	0.8%
Los Angeles, CA	230	1.3%	255	1.4%	230	1.2%	195	1.3%	295	1.5%
Cook, IL	190	1.1%	190	1.0%	180	1.0%	125	0.8%	170	0.9%
Middlesex, MA	200	1.1%	220	1.2%	235	1.3%	165	1.1%	260	1.3%
Dutchess, NY	105	0.6%	110	0.6%	105	0.6%	70	0.5%	100	0.5%
Suffolk, MA	185	1.0%	185	1.0%	185	1.0%	195	1.3%	210	1.1%
Bergen, NJ	115	0.6%	125	0.7%	110	0.6%	70	0.5%	115	0.6%
Palm Beach, FL	290	1.6%	330	1.8%	345	1.9%	295	1.9%	360	1.8%
Middlesex	115	0.6%	130	0.7%	120	0.6%	115	0.8%	140	0.7%
Travis, TX	55	0.3%	120	0.6%	170	0.9%	170	1.1%	90	0.5%
Rockland, NY	65	0.4%	55	0.3%	60	0.3%	40	0.3%	70	0.4%
New London	100	0.6%	100	0.5%	125	0.7%	70	0.5%	115	0.6%
Broward, FL	175	1.0%	160	0.9%	175	0.9%	150	1.0%	170	0.9%
Miami-Dade, FL	175	1.0%	145	0.8%	155	0.8%	115	0.8%	135	0.7%
District of Columbia, DC	80	0.4%	95	0.5%	95	0.5%	100	0.7%	100	0.5%
Philadelphia, PA	95	0.5%	80	0.4%	70	0.4%	70	0.5%	95	0.5%
Norfolk, MA	85	0.5%	100	0.5%	75	0.4%	70	0.5%	80	0.4%
Middlesex, NJ	80	0.4%	90	0.5%	75	0.4%	65	0.4%	80	0.4%
Harris, TX	130	0.7%	130	0.7%	155	0.8%	120	0.8%	150	0.8%
Essex, NJ	60	0.3%	65	0.3%	55	0.3%	45	0.3%	70	0.4%
Orange, NY	45	0.3%	40	0.2%	60	0.3%	35	0.2%	45	0.2%
San Diego, CA	120	0.7%	110	0.6%	100	0.5%	100	0.7%	115	0.6%
Orange, FL	110	0.6%	80	0.4%	105	0.6%	105	0.7%	130	0.7%
All Other Counties	6,910	38.7%	7,390	39.4%	7,130	38.6%	5,675	37.4%	7,760	39.2%
Total Out-Migration:	**17,855**	**100.0%**	**18,750**	**100.0%**	**18,480**	**100.0%**	**15,175**	**100.0%**	**19,775**	**100.0%**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

Net Annual Household Migration

Fairfield County, Connecticut

2011, 2012, 2013, 2014, 2015

County	..... *2011* ..... *Number*	..... *2012* ..... *Number*	..... *2013* ..... *Number*	..... *2014* ..... *Number*	..... *2015* ..... *Number*
New Haven	-305	-425	-525	-455	-795
Westchester, NY	795	855	905	875	1,040
New York, NY	60	195	20	-300	-125
Bronx, NY	250	280	300	245	355
Queens, NY	120	135	150	115	190
Kings, NY	35	135	40	-10	35
Litchfield	-85	-135	-190	-50	-180
Hartford	-80	20	-105	-10	-105
Putnam, NY	90	95	125	70	155
Nassau, NY	55	75	135	70	105
Suffolk, NY	60	25	55	55	25
Foreign, Overseas, FR	-235	-180	-170	-150	-130
Hudson, NJ	40	50	80	5	0
Los Angeles, CA	-45	-55	-85	-85	-145
Cook, IL	-50	-30	-60	-25	-30
Middlesex, MA	-45	-45	-65	-50	-120
Dutchess, NY	30	45	45	55	40
Suffolk, MA	-30	-45	-55	-115	-75
Bergen, NJ	35	15	35	45	15
Palm Beach, FL	-110	-165	-200	-180	-240
Middlesex	-25	-25	-15	-30	-30
Travis, TX	-30	-80	-95	-70	20
Rockland, NY	20	20	15	30	25
New London	-20	-15	-25	5	-20
Broward, FL	-20	-5	-60	-65	-85
Miami-Dade, FL	-40	15	-55	-45	-50
District of Columbia, DC	-25	-25	-15	-50	-15
Philadelphia, PA	-15	20	10	-25	-20
Norfolk, MA	-20	-30	-15	-25	-10
Middlesex, NJ	25	-5	-5	-10	-15
Harris, TX	-55	-60	-90	-75	-85
Essex, NJ	10	20	15	15	-10
Orange, NY	15	35	0	20	15
San Diego, CA	-60	-50	-55	-55	-55
Orange, FL	-35	-5	-50	-60	-70
All Other Counties	-1,720	-2,120	-2,405	-2,110	-3,380
Total Net Migration:	**-1,410**	**-1,465**	**-2,410**	**-2,445**	**-3,770**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Town of Fairfield, Fairfield County, Connecticut

Household Type / Geographic Designation	*Estimated Number*	*Estimated Share*
Empty Nesters & Retirees	**10,900**	**52.7%**
Metropolitan Cities	375	1.8%
Small Cities/Satellite Cities	405	2.0%
Metropolitan Suburbs	9,435	45.6%
Town & Country/Exurbs	685	3.3%
Traditional & Non-Traditional Families	**7,250**	**35.1%**
Metropolitan Cities	510	2.5%
Small Cities/Satellite Cities	475	2.3%
Metropolitan Suburbs	5,290	25.6%
Town & Country/Exurbs	975	4.7%
Younger Singles & Couples	**2,525**	**12.2%**
Metropolitan Cities	2,035	9.8%
Small Cities/Satellite Cities	340	1.6%
Metropolitan Suburbs	150	0.7%
Town & Country/Exurbs	0	0.0%
Total:	**20,675**	**100.0%**

2018 Estimated Median Income:	**$129,400**
2018 Estimated National Median Income:	**$60,100**
2018 Estimated Median Home Value:	**$583,500**
2018 Estimated National Median Home Value:	**$207,600**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Empty Nesters & Retirees	**10,900**	**52.7%**		
Metropolitan Cities				
The Social Register	340	1.6%	$122,400	$764,200
Urban Establishment	10	0.0%	$103,300	$923,600
Multi-Ethnic Empty Nesters	0	0.0%		
Cosmopolitan Couples	25	0.1%	$68,000	$502,500
Subtotal:	375	1.8%		
Small Cities/Satellite Cities				
Second City Establishment	25	0.1%	$96,100	$296,700
Blue-Collar Retirees	145	0.7%	$63,500	$156,600
Middle-Class Move-Downs	140	0.7%	$61,600	$189,700
Hometown Seniors	55	0.3%	$44,400	$112,900
Second City Seniors	40	0.2%	$37,300	$163,100
Subtotal:	405	2.0%		
Metropolitan Suburbs				
The One Percenters	4,095	19.8%	$164,400	$788,000
Old Money	2,930	14.2%	$164,500	$958,500
Affluent Empty Nesters	1,900	9.2%	$125,400	$533,200
Suburban Establishment	310	1.5%	$121,200	$396,600
Mainstream Empty Nesters	15	0.1%	$83,800	$213,500
Middle-American Retirees	185	0.9%	$77,700	$221,500
Subtotal:	9,435	45.6%		
Town & Country/Exurbs				
Small-Town Patriarchs	645	3.1%	$130,300	$531,600
Pillars of the Community	0	0.0%		
New Empty Nesters	0	0.0%		
Traditional Couples	40	0.2%	$100,200	$337,400
RV Retirees	0	0.0%		
Country Couples	0	0.0%		
Hometown Retirees	0	0.0%		
Heartland Retirees	0	0.0%		
Village Elders	0	0.0%		
Small-Town Seniors	0	0.0%		
Back Country Seniors	0	0.0%		
Subtotal:	685	3.3%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Traditional & Non-Traditional Families	**7,250**	**35.1%**		
Metropolitan Cities				
e-Type Families	510	2.5%	$124,600	$666,400
Multi-Cultural Families	0	0.0%		
Inner-City Families	0	0.0%		
Single-Parent Families	0	0.0%		
Subtotal:	510	2.5%		
Small Cities/Satellite Cities				
Unibox Transferees	230	1.1%	$111,700	$348,800
Multi-Ethnic Families	0	0.0%		
Uptown Families	210	1.0%	$74,800	$197,200
In-Town Families	0	0.0%		
New American Strivers	35	0.2%	$48,800	$173,900
Subtotal:	475	2.3%		
Metropolitan Suburbs				
Corporate Establishment	2,365	11.4%	$172,900	$609,800
Nouveau Money	1,435	6.9%	$131,800	$396,200
Button-Down Families	925	4.5%	$112,600	$381,200
Fiber-Optic Families	115	0.6%	$110,500	$266,400
Late-Nest Suburbanites	315	1.5%	$95,000	$339,000
Full-Nest Suburbanites	135	0.7%	$90,800	$294,000
Kids 'r' Us	0	0.0%		
Subtotal:	5,290	25.6%		
Town & Country/Exurbs				
Ex-Urban Elite	975	4.7%	$130,900	$429,700
New Town Families	0	0.0%		
Full-Nest Exurbanites	0	0.0%		
Rural Families	0	0.0%		
Traditional Families	0	0.0%		
Small-Town Families	0	0.0%		
Four-by-Four Families	0	0.0%		
Rustic Families	0	0.0%		
Hometown Families	0	0.0%		
Subtotal:	975	4.7%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Younger Single & Couples	**2,525**	**12.2%**		
Metropolitan Cities				
New Power Couples	630	3.0%	$94,400	$438,500
New Bohemians	30	0.1%	$89,900	$674,300
Cosmopolitan Elite	1,375	6.7%	$88,200	$443,000
Downtown Couples	0	0.0%		
Downtown Proud	0	0.0%		
Subtotal:	2,035	9.8%		
Small Cities/Satellite Cities				
The VIPs	305	1.5%	$88,300	$366,800
Small-City Singles	5	0.0%	$51,900	$128,700
Twentysomethings	25	0.1%	$46,200	$234,900
Second-City Strivers	5	0.0%	$45,500	$188,300
Multi-Ethnic Singles	0	0.0%		
Subtotal:	340	1.6%		
Metropolitan Suburbs				
Fast-Track Professionals	30	0.1%	$85,500	$389,800
Suburban Achievers	40	0.2%	$61,800	$159,400
Suburban Strivers	80	0.4%	$55,100	$191,800
Subtotal:	150	0.7%		
Town & Country/Exurbs				
Hometown Sweethearts	0	0.0%		
Blue-Collar Traditionalists	0	0.0%		
Rural Couples	0	0.0%		
Rural Strivers	0	0.0%		
Subtotal:	0	0.0%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Fairfield County, Connecticut

Household Type/ Geographic Designation	*Estimated Number*	*Estimated Share*
Empty Nesters & Retirees	**133,565**	**38.6%**
Metropolitan Cities	8,380	2.4%
Small Cities/Satellite Cities	16,180	4.7%
Metropolitan Suburbs	70,625	20.4%
Town & Country/Exurbs	38,380	11.1%
Traditional & Non-Traditional Families	**159,115**	**46.0%**
Metropolitan Cities	21,175	6.1%
Small Cities/Satellite Cities	29,935	8.7%
Metropolitan Suburbs	50,690	14.6%
Town & Country/Exurbs	57,315	16.6%
Younger Singles & Couples	**53,365**	**15.4%**
Metropolitan Cities	24,670	7.1%
Small Cities/Satellite Cities	16,880	4.9%
Metropolitan Suburbs	11,440	3.3%
Town & Country/Exurbs	375	0.1%
Total:	**346,045**	**100.0%**

2018 Estimated Median Income:	**$89,600**
2018 Estimated National Median Income:	**$60,100**
2018 Estimated Median Home Value:	**$425,800**
2018 Estimated National Median Home Value:	**$207,600**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Fairfield County, Connecticut

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Empty Nesters & Retirees	**133,565**	**38.6%**		
Metropolitan Cities				
The Social Register	520	0.2%	$112,400	$769,100
Urban Establishment	680	0.2%	$91,300	$971,600
Multi-Ethnic Empty Nesters	6,205	1.8%	$64,200	$304,400
Cosmopolitan Couples	975	0.3%	$56,100	$572,200
Subtotal:	8,380	2.4%		
Small Cities/Satellite Cities				
Second City Establishment	4,270	1.2%	$82,000	$297,300
Blue-Collar Retirees	5,530	1.6%	$51,200	$157,500
Middle-Class Move-Downs	4,035	1.2%	$49,000	$190,400
Hometown Seniors	725	0.2%	$36,500	$113,300
Second City Seniors	1,620	0.5%	$25,300	$167,200
Subtotal:	16,180	4.7%		
Metropolitan Suburbs				
The One Percenters	20,770	6.0%	$152,400	$819,800
Old Money	15,345	4.4%	$152,700	$945,800
Affluent Empty Nesters	11,135	3.2%	$114,300	$601,600
Suburban Establishment	15,935	4.6%	$109,500	$396,300
Mainstream Empty Nesters	1,610	0.5%	$68,800	$214,000
Middle-American Retirees	5,830	1.7%	$66,300	$222,200
Subtotal:	70,625	20.4%		
Town & Country/Exurbs				
Small-Town Patriarchs	26,510	7.7%	$119,200	$601,800
Pillars of the Community	160	0.0%	$90,200	$278,800
New Empty Nesters	2,435	0.7%	$90,300	$439,000
Traditional Couples	5,755	1.7%	$86,300	$346,900
RV Retirees	0	0.0%		
Country Couples	1,195	0.3%	$65,800	$220,700
Hometown Retirees	65	0.0%	$58,700	$188,400
Heartland Retirees	30	0.0%	$57,300	$226,900
Village Elders	1,575	0.5%	$47,100	$186,500
Small-Town Seniors	650	0.2%	$46,000	$153,700
Back Country Seniors	5	0.0%	$43,500	$161,600
Subtotal:	38,380	11.1%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Fairfield County, Connecticut

	Estimated Number	Estimated Share	Estimated Median Income	Estimated Median Home Value
Traditional & Non-Traditional Families	**159,115**	**46.0%**		
Metropolitan Cities				
e-Type Families	725	0.2%	$113,800	$682,500
Multi-Cultural Families	5,075	1.5%	$59,000	$191,800
Inner-City Families	3,155	0.9%	$43,800	$293,600
Single-Parent Families	12,220	3.5%	$43,000	$230,800
Subtotal:	21,175	6.1%		
Small Cities/Satellite Cities				
Unibox Transferees	14,595	4.2%	$97,900	$348,300
Multi-Ethnic Families	2,145	0.6%	$67,200	$232,300
Uptown Families	4,675	1.4%	$64,900	$197,500
In-Town Families	890	0.3%	$43,800	$136,200
New American Strivers	7,630	2.2%	$41,200	$175,900
Subtotal:	29,935	8.7%		
Metropolitan Suburbs				
Corporate Establishment	10,440	3.0%	$154,500	$623,200
Nouveau Money	10,255	3.0%	$119,000	$395,900
Button-Down Families	14,750	4.3%	$99,800	$380,600
Fiber-Optic Families	5,770	1.7%	$95,400	$266,800
Late-Nest Suburbanites	4,295	1.2%	$80,800	$343,800
Full-Nest Suburbanites	3,835	1.1%	$75,900	$294,600
Kids 'r' Us	1,345	0.4%	$70,400	$192,000
Subtotal:	50,690	14.6%		
Town & Country/Exurbs				
Ex-Urban Elite	51,210	14.8%	$118,200	$438,700
New Town Families	190	0.1%	$91,700	$264,000
Full-Nest Exurbanites	2,320	0.7%	$89,800	$331,300
Rural Families	0	0.0%		
Traditional Families	1,750	0.5%	$71,400	$215,900
Small-Town Families	1,340	0.4%	$71,600	$282,000
Four-by-Four Families	330	0.1%	$66,200	$195,800
Rustic Families	75	0.0%	$58,400	$175,400
Hometown Families	100	0.0%	$46,800	$178,600
Subtotal:	57,315	16.6%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

2018 Household Classification by Market Groups

Fairfield County, Connecticut

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Younger Single & Couples	**53,365**	**15.4%**		
Metropolitan Cities				
New Power Couples	2,790	0.8%	$80,800	$465,600
New Bohemians	365	0.1%	$76,300	$697,400
Cosmopolitan Elite	2,310	0.7%	$72,100	$462,400
Downtown Couples	12,545	3.6%	$39,300	$157,900
Downtown Proud	6,660	1.9%	$37,500	$400,200
Subtotal:	24,670	7.1%		
Small Cities/Satellite Cities				
The VIPs	12,005	3.5%	$73,600	$378,100
Small-City Singles	1,900	0.5%	$43,400	$128,800
Twentysomethings	1,190	0.3%	$38,600	$235,100
Second-City Strivers	1,690	0.5%	$37,600	$187,200
Multi-Ethnic Singles	95	0.0%	$26,300	$113,700
Subtotal:	16,880	4.9%		
Metropolitan Suburbs				
Fast-Track Professionals	4,055	1.2%	$70,600	$398,000
Suburban Achievers	2,585	0.7%	$49,400	$159,800
Suburban Strivers	4,800	1.4%	$45,200	$192,200
Subtotal:	11,440	3.3%		
Town & Country/Exurbs				
Hometown Sweethearts	375	0.1%	$49,900	$154,900
Blue-Collar Traditionalists	0	0.0%		
Rural Couples	0	0.0%		
Rural Strivers	0	0.0%		
Subtotal:	375	0.1%		

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The Town Of Fairfield Each Year Over The Next Five Years

Town of Fairfield, Fairfield County, Connecticut

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**10,900**	**70**	**33.4%**
Metropolitan Cities	375	0	0.0%
Small Cities/Satellite Cities	405	0	0.0%
Metropolitan Suburbs	9,435	65	31.0%
Town & Country/Exurbs	685	5	2.4%
Traditional & Non-Traditional Families	**7,250**	**100**	**47.6%**
Metropolitan Cities	510	5	2.4%
Small Cities/Satellite Cities	475	10	4.8%
Metropolitan Suburbs	5,290	70	33.3%
Town & Country/Exurbs	975	15	7.1%
Younger Singles & Couples	**2,525**	**40**	**19.0%**
Metropolitan Cities	2,035	20	9.5%
Small Cities/Satellite Cities	340	15	7.1%
Metropolitan Suburbs	150	5	2.4%
Town & Country/Exurbs	0	0	0.0%
Total:	**20,675**	**210**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The Town Of Fairfield Each Year Over The Next Five Years

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**10,900**	**70**	**33.3%**
Metropolitan Cities			
The Social Register	340	0	0.0%
Urban Establishment	10	0	0.0%
Multi-Ethnic Empty Nesters	0	0	0.0%
Cosmopolitan Couples	25	0	0.0%
Subtotal:	375	0	0.0%
Small Cities/Satellite Cities			
Second City Establishment	25	0	0.0%
Blue-Collar Retirees	145	0	0.0%
Middle-Class Move-Downs	140	0	0.0%
Hometown Seniors	55	0	0.0%
Second City Seniors	40	0	0.0%
Subtotal:	405	0	0.0%
Metropolitan Suburbs			
The One Percenters	4,095	25	11.9%
Old Money	2,930	20	9.5%
Affluent Empty Nesters	1,900	15	7.1%
Suburban Establishment	310	5	2.4%
Mainstream Empty Nesters	15	0	0.0%
Middle-American Retirees	185	0	0.0%
Subtotal:	9,435	65	31.0%
Town & Country/Exurbs			
Small-Town Patriarchs	645	5	2.4%
Pillars of the Community	0	0	0.0%
New Empty Nesters	0	0	0.0%
Traditional Couples	40	0	0.0%
RV Retirees	0	0	0.0%
Country Couples	0	0	0.0%
Hometown Retirees	0	0	0.0%
Heartland Retirees	0	0	0.0%
Village Elders	0	0	0.0%
Small-Town Seniors	0	0	0.0%
Back Country Seniors	0	0	0.0%
Subtotal:	685	5	2.4%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The Town Of Fairfield Each Year Over The Next Five Years

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**7,250**	**100**	**47.6%**
Metropolitan Cities			
e-Type Families	510	5	2.4%
Multi-Cultural Families	0	0	0.0%
Inner-City Families	0	0	0.0%
Single-Parent Families	0	0	0.0%
Subtotal:	510	5	2.4%
Small Cities/Satellite Cities			
Unibox Transferees	230	5	2.4%
Multi-Ethnic Families	0	0	0.0%
Uptown Families	210	5	2.4%
In-Town Families	0	0	0.0%
New American Strivers	35	0	0.0%
Subtotal:	475	10	4.8%
Metropolitan Suburbs			
Corporate Establishment	2,365	30	14.3%
Nouveau Money	1,435	20	9.5%
Button-Down Families	925	10	4.8%
Fiber-Optic Families	115	0	0.0%
Late-Nest Suburbanites	315	5	2.4%
Full-Nest Suburbanites	135	5	2.4%
Kids 'r' Us	0	0	0.0%
Subtotal:	5,290	70	33.3%
Town & Country/Exurbs			
Ex-Urban Elite	975	15	7.1%
New Town Families	0	0	0.0%
Full-Nest Exurbanites	0	0	0.0%
Rural Families	0	0	0.0%
Traditional Families	0	0	0.0%
Small-Town Families	0	0	0.0%
Four-by-Four Families	0	0	0.0%
Rustic Families	0	0	0.0%
Hometown Families	0	0	0.0%
Subtotal:	975	15	7.1%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential
To Move Within The Town Of Fairfield Each Year Over The Next Five Years

Town of Fairfield, Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**2,525**	**40**	**19.0%**
Metropolitan Cities			
New Power Couples	630	5	2.4%
New Bohemians	30	0	0.0%
Cosmopolitan Elite	1,375	15	7.1%
Downtown Couples	0	0	0.0%
Downtown Proud	0	0	0.0%
Subtotal:	2,035	20	9.5%
Small Cities/Satellite Cities			
The VIPs	305	15	7.1%
Small-City Singles	5	0	0.0%
Twentysomethings	25	0	0.0%
Second-City Strivers	5	0	0.0%
Multi-Ethnic Singles	0	0	0.0%
Subtotal:	340	15	7.1%
Metropolitan Suburbs			
Fast-Track Professionals	30	0	0.0%
Suburban Achievers	40	0	0.0%
Suburban Strivers	80	5	2.4%
Subtotal:	150	5	2.4%
Town & Country/Exurbs			
Hometown Sweethearts	0	0	0.0%
Blue-Collar Traditionalists	0	0	0.0%
Rural Couples	0	0	0.0%
Rural Strivers	0	0	0.0%
Subtotal:	0	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of Fairfield County, Connecticut

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**122,665**	**295**	**19.5%**
Metropolitan Cities	8,005	30	2.0%
Small Cities/Satellite Cities	15,775	55	3.6%
Metropolitan Suburbs	61,190	120	7.9%
Town & Country/Exurbs	37,695	90	6.0%
Traditional & Non-Traditional Families	**151,865**	**715**	**47.4%**
Metropolitan Cities	20,665	90	6.0%
Small Cities/Satellite Cities	29,460	235	15.6%
Metropolitan Suburbs	45,400	165	10.9%
Town & Country/Exurbs	56,340	225	14.9%
Younger Singles & Couples	**50,840**	**500**	**33.1%**
Metropolitan Cities	22,635	175	11.6%
Small Cities/Satellite Cities	16,540	185	12.3%
Metropolitan Suburbs	11,290	140	9.3%
Town & Country/Exurbs	375	0	0.0%
Total Balance of County:	**325,370**	**1,510**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**122,665**	**295**	**19.5%**
Metropolitan Cities			
The Social Register	180	0	0.0%
Urban Establishment	670	5	0.3%
Multi-Ethnic Empty Nesters	6,205	15	1.0%
Cosmopolitan Couples	950	10	0.7%
Subtotal:	8,005	30	2.0%
Small Cities/Satellite Cities			
Second City Establishment	4,245	10	0.7%
Blue-Collar Retirees	5,385	20	1.3%
Middle-Class Move-Downs	3,895	10	0.7%
Hometown Seniors	670	0	0.0%
Second City Seniors	1,580	15	1.0%
Subtotal:	15,775	55	3.6%
Metropolitan Suburbs			
The One Percenters	16,675	25	1.7%
Old Money	12,415	20	1.3%
Affluent Empty Nesters	9,235	15	1.0%
Suburban Establishment	15,625	35	2.3%
Mainstream Empty Nesters	1,595	10	0.7%
Middle-American Retirees	5,645	15	1.0%
Subtotal:	61,190	120	7.9%
Town & Country/Exurbs			
Small-Town Patriarchs	25,865	60	4.0%
Pillars of the Community	160	0	0.0%
New Empty Nesters	2,435	5	0.3%
Traditional Couples	5,715	10	0.7%
RV Retirees	0	0	0.0%
Country Couples	1,195	5	0.3%
Hometown Retirees	65	0	0.0%
Heartland Retirees	30	0	0.0%
Village Elders	1,575	5	0.3%
Small-Town Seniors	650	5	0.3%
Back Country Seniors	5	0	0.0%
Subtotal:	37,695	90	6.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**151,865**	**715**	**47.4%**
Metropolitan Cities			
e-Type Families	215	0	0.0%
Multi-Cultural Families	5,075	10	0.7%
Inner-City Families	3,155	15	1.0%
Single-Parent Families	12,220	65	4.3%
Subtotal:	20,665	90	6.0%
Small Cities/Satellite Cities			
Unibox Transferees	14,365	95	6.3%
Multi-Ethnic Families	2,145	15	1.0%
Uptown Families	4,465	40	2.6%
In-Town Families	890	5	0.3%
New American Strivers	7,595	80	5.3%
Subtotal:	29,460	235	15.6%
Metropolitan Suburbs			
Corporate Establishment	8,075	30	2.0%
Nouveau Money	8,820	35	2.3%
Button-Down Families	13,825	35	2.3%
Fiber-Optic Families	5,655	15	1.0%
Late-Nest Suburbanites	3,980	25	1.7%
Full-Nest Suburbanites	3,700	20	1.3%
Kids 'r' Us	1,345	5	0.3%
Subtotal:	45,400	165	10.9%
Town & Country/Exurbs			
Ex-Urban Elite	50,235	200	13.2%
New Town Families	190	0	0.0%
Full-Nest Exurbanites	2,320	10	0.7%
Rural Families	0	0	0.0%
Traditional Families	1,750	5	0.3%
Small-Town Families	1,340	10	0.7%
Four-by-Four Families	330	0	0.0%
Rustic Families	75	0	0.0%
Hometown Families	100	0	0.0%
Subtotal:	56,340	225	14.9%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of Fairfield County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**50,840**	**500**	**33.1%**
Metropolitan Cities			
New Power Couples	2,160	5	0.3%
New Bohemians	335	5	0.3%
Cosmopolitan Elite	935	5	0.3%
Downtown Couples	12,545	90	6.0%
Downtown Proud	6,660	70	4.6%
Subtotal:	22,635	175	11.6%
Small Cities/Satellite Cities			
The VIPs	11,700	125	8.3%
Small-City Singles	1,895	15	1.0%
Twentysomethings	1,165	20	1.3%
Second-City Strivers	1,685	25	1.7%
Multi-Ethnic Singles	95	0	0.0%
Subtotal:	16,540	185	12.3%
Metropolitan Suburbs			
Fast-Track Professionals	4,025	60	4.0%
Suburban Achievers	2,545	10	0.7%
Suburban Strivers	4,720	70	4.6%
Subtotal:	11,290	140	9.3%
Town & Country/Exurbs			
Hometown Sweethearts	375	0	0.0%
Blue-Collar Traditionalists	0	0	0.0%
Rural Couples	0	0	0.0%
Rural Strivers	0	0	0.0%
Subtotal:	375	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

New Haven County, Connecticut, Westchester County, New York, New York County, New York

Household Type / Geographic Designation	*New Haven County*	*Westchester County*	*New York County*	Total
Empty Nesters & Retirees	**30**	**40**	**35**	**105**
Metropolitan Cities	0	15	35	50
Small Cities/Satellite Cities	10	0	0	10
Metropolitan Suburbs	15	20	0	35
Town & Country/Exurbs	5	5	0	10
Traditional & Non-Traditional Families	**75**	**35**	**0**	**110**
Metropolitan Cities	0	5	0	5
Small Cities/Satellite Cities	45	10	0	55
Metropolitan Suburbs	20	15	0	35
Town & Country/Exurbs	10	5	0	15
Younger Singles & Couples	**80**	**60**	**70**	**210**
Metropolitan Cities	0	40	70	110
Small Cities/Satellite Cities	50	10	0	60
Metropolitan Suburbs	30	10	0	40
Town & Country/Exurbs	0	0	0	0
Total:	**185**	**135**	**105**	**425**
Percent:	**43.5%**	**31.8%**	**24.7%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

New Haven County, Connecticut, Westchester County, New York, New York County, New York

	New Haven County	*Westchester County*	*New York County*	Total
Empty Nesters & Retirees	**30**	**40**	**35**	**105**
Metropolitan Cities				
The Social Register	0	0	0	0
Urban Establishment	0	5	25	30
Multi-Ethnic Empty Nesters	0	0	0	0
Cosmopolitan Couples	0	10	10	20
Subtotal:	0	15	35	50
Small Cities/Satellite Cities				
Second City Establishment	0	0	0	0
Blue-Collar Retirees	5	0	0	5
Middle-Class Move-Downs	0	0	0	0
Hometown Seniors	0	0	0	0
Second City Seniors	5	0	0	5
Subtotal:	10	0	0	10
Metropolitan Suburbs				
The One Percenters	0	5	0	5
Old Money	0	5	0	5
Affluent Empty Nesters	0	5	0	5
Suburban Establishment	5	5	0	10
Mainstream Empty Nesters	5	0	0	5
Middle-American Retirees	5	0	0	5
Subtotal:	15	20	0	35
Town & Country/Exurbs				
Small-Town Patriarchs	5	5	0	10
Pillars of the Community	0	0	0	0
New Empty Nesters	0	0	0	0
Traditional Couples	0	0	0	0
RV Retirees	0	0	0	0
Country Couples	0	0	0	0
Hometown Retirees	0	0	0	0
Heartland Retirees	0	0	0	0
Village Elders	0	0	0	0
Small-Town Seniors	0	0	0	0
Back Country Seniors	0	0	0	0
Subtotal:	5	5	0	10

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

New Haven County, Connecticut, Westchester County, New York, New York County, New York

	New Haven County	*Westchester County*	*New York County*	Total
Traditional & Non-Traditional Families	**75**	**35**	**0**	**110**
Metropolitan Cities				
e-Type Families	0	0	0	0
Multi-Cultural Families	0	0	0	0
Inner-City Families	0	0	0	0
Single-Parent Families	0	5	0	5
Subtotal:	0	5	0	5
Small Cities/Satellite Cities				
Unibox Transferees	10	5	0	15
Multi-Ethnic Families	5	0	0	5
Uptown Families	10	0	0	10
In-Town Families	0	0	0	0
New American Strivers	20	5	0	25
Subtotal:	45	10	0	55
Metropolitan Suburbs				
Corporate Establishment	0	5	0	5
Nouveau Money	0	5	0	5
Button-Down Families	5	5	0	10
Fiber-Optic Families	0	0	0	0
Late-Nest Suburbanites	5	0	0	5
Full-Nest Suburbanites	5	0	0	5
Kids 'r' Us	5	0	0	5
Subtotal:	20	15	0	35
Town & Country/Exurbs				
Ex-Urban Elite	10	5	0	15
New Town Families	0	0	0	0
Full-Nest Exurbanites	0	0	0	0
Rural Families	0	0	0	0
Traditional Families	0	0	0	0
Small-Town Families	0	0	0	0
Four-by-Four Families	0	0	0	0
Rustic Families	0	0	0	0
Hometown Families	0	0	0	0
Subtotal:	10	5	0	15

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

New Haven County, Connecticut, Westchester County, New York, New York County, New York

	New Haven County	*Westchester County*	*New York County*	Total
Younger Singles & Couples	**80**	**60**	**70**	**210**
Metropolitan Cities				
New Power Couples	0	0	0	0
New Bohemians	0	5	45	50
Cosmopolitan Elite	0	15	0	15
Downtown Couples	0	5	0	5
Downtown Proud	0	15	25	40
Subtotal:	0	40	70	110
Small Cities/Satellite Cities				
The VIPs	15	10	0	25
Small-City Singles	5	0	0	5
Twentysomethings	10	0	0	10
Second-City Strivers	5	0	0	5
Multi-Ethnic Singles	15	0	0	15
Subtotal:	50	10	0	60
Metropolitan Suburbs				
Fast-Track Professionals	10	5	0	15
Suburban Achievers	0	0	0	0
Suburban Strivers	20	5	0	25
Subtotal:	30	10	0	40
Town & Country/Exurbs				
Hometown Sweethearts	0	0	0	0
Blue-Collar Traditionalists	0	0	0	0
Rural Couples	0	0	0	0
Rural Strivers	0	0	0	0
Subtotal:	0	0	0	0

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of the United States

Household Type/ Geographic Designation	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**165**	**21.7%**
Metropolitan Cities	25	3.3%
Small Cities/Satellite Cities	30	3.9%
Metropolitan Suburbs	35	4.6%
Town & Country/Exurbs	75	9.9%
Traditional & Non-Traditional Families	**270**	**35.5%**
Metropolitan Cities	25	3.3%
Small Cities/Satellite Cities	65	8.6%
Metropolitan Suburbs	55	7.2%
Town & Country/Exurbs	125	16.4%
Younger Singles & Couples	**325**	**42.8%**
Metropolitan Cities	95	12.5%
Small Cities/Satellite Cities	105	13.8%
Metropolitan Suburbs	60	7.9%
Town & Country/Exurbs	65	8.6%
Total:	**760**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of the United States

	Potential	*Share of Potential*
Empty Nesters & Retirees	**165**	**21.7%**
Metropolitan Cities		
The Social Register	0	0.0%
Urban Establishment	10	1.3%
Multi-Ethnic Empty Nesters	5	0.7%
Cosmopolitan Couples	10	1.3%
Subtotal:	25	3.3%
Small Cities/Satellite Cities		
Second City Establishment	5	0.7%
Blue-Collar Retirees	10	1.3%
Middle-Class Move-Downs	5	0.7%
Hometown Seniors	0	0.0%
Second City Seniors	10	1.3%
Subtotal:	30	3.9%
Metropolitan Suburbs		
The One Percenters	5	0.7%
Old Money	0	0.0%
Affluent Empty Nesters	5	0.7%
Suburban Establishment	5	0.7%
Mainstream Empty Nesters	10	1.3%
Middle-American Retirees	10	1.3%
Subtotal:	35	4.6%
Town & Country/Exurbs		
Small-Town Patriarchs	5	0.7%
Pillars of the Community	5	0.7%
New Empty Nesters	5	0.7%
Traditional Couples	5	0.7%
RV Retirees	5	0.7%
Country Couples	5	0.7%
Hometown Retirees	5	0.7%
Heartland Retirees	5	0.7%
Village Elders	5	0.7%
Small-Town Seniors	15	2.0%
Back Country Seniors	15	2.0%
Subtotal:	75	9.9%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of the United States

	Potential	*Share of Potential*
Traditional & Non-Traditional Families	**270**	**35.5%**
Metropolitan Cities		
e-Type Families	5	0.7%
Multi-Cultural Families	5	0.7%
Inner-City Families	5	0.7%
Single-Parent Families	10	1.3%
Subtotal:	25	3.3%
Small Cities/Satellite Cities		
Unibox Transferees	10	1.3%
Multi-Ethnic Families	10	1.3%
Uptown Families	15	2.0%
In-Town Families	10	1.3%
New American Strivers	20	2.6%
Subtotal:	65	8.6%
Metropolitan Suburbs		
Corporate Establishment	5	0.7%
Nouveau Money	5	0.7%
Button-Down Families	10	1.3%
Fiber-Optic Families	5	0.7%
Late-Nest Suburbanites	10	1.3%
Full-Nest Suburbanites	10	1.3%
Kids 'r' Us	10	1.3%
Subtotal:	55	7.2%
Town & Country/Exurbs		
Ex-Urban Elite	10	1.3%
New Town Families	5	0.7%
Full-Nest Exurbanites	10	1.3%
Rural Families	15	2.0%
Traditional Families	5	0.7%
Small-Town Families	20	2.6%
Four-by-Four Families	10	1.3%
Rustic Families	30	3.9%
Hometown Families	20	2.6%
Subtotal:	125	16.4%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Balance of the United States

	Potential	Share of Potential
Younger Singles & Couples	**325**	**42.8%**
Metropolitan Cities		
New Power Couples	5	0.7%
New Bohemians	35	4.6%
Cosmopolitan Elite	5	0.7%
Downtown Couples	20	2.6%
Downtown Proud	30	3.9%
Subtotal:	95	12.5%
Small Cities/Satellite Cities		
The VIPs	20	2.6%
Small-City Singles	15	2.0%
Twentysomethings	35	4.6%
Second-City Strivers	20	2.6%
Multi-Ethnic Singles	15	2.0%
Subtotal:	105	13.8%
Metropolitan Suburbs		
Fast-Track Professionals	20	2.6%
Suburban Achievers	5	0.7%
Suburban Strivers	35	4.6%
Subtotal:	60	7.9%
Town & Country/Exurbs		
Hometown Sweethearts	10	1.3%
Blue-Collar Traditionalists	15	2.0%
Rural Couples	25	3.3%
Rural Strivers	15	2.0%
Subtotal:	65	8.6%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 7

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Fairfield Town*	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**70**	**295**	**105**	**165**	**635**
Metropolitan Cities	0	30	50	25	105
Small Cities/Satellite Cities	0	55	10	30	95
Metropolitan Suburbs	65	120	35	35	255
Town & Country/Exurbs	5	90	10	75	180
Traditional & Non-Traditional Families	**100**	**715**	**110**	**270**	**1,195**
Metropolitan Cities	5	90	5	25	125
Small Cities/Satellite Cities	10	235	55	65	365
Metropolitan Suburbs	70	165	35	55	325
Town & Country/Exurbs	15	225	15	125	380
Younger Singles & Couples	**40**	**500**	**210**	**325**	**1,075**
Metropolitan Cities	20	175	110	95	400
Small Cities/Satellite Cities	15	185	60	105	365
Metropolitan Suburbs	5	140	40	60	245
Town & Country/Exurbs	0	0	0	65	65
Total:	**210**	**1,510**	**425**	**760**	**2,905**
Percent:	**7.2%**	**52.0%**	**14.6%**	**26.2%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 7

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**70**	**295**	**105**	**165**	**635**
Metropolitan Cities					
The Social Register	0	0	0	0	0
Urban Establishment	0	5	30	10	45
Multi-Ethnic Empty Nesters	0	15	0	5	20
Cosmopolitan Couples	0	10	20	10	40
Subtotal:	0	30	50	25	105
Small Cities/Satellite Cities					
Second City Establishment	0	10	0	5	15
Blue-Collar Retirees	0	20	5	10	35
Middle-Class Move-Downs	0	10	0	5	15
Hometown Seniors	0	0	0	0	0
Second City Seniors	0	15	5	10	30
Subtotal:	0	55	10	30	95
Metropolitan Suburbs					
The One Percenters	25	25	5	5	60
Old Money	20	20	5	0	45
Affluent Empty Nesters	15	15	5	5	40
Suburban Establishment	5	35	10	5	55
Mainstream Empty Nesters	0	10	5	10	25
Middle-American Retirees	0	15	5	10	30
Subtotal:	65	120	35	35	255
Town & Country/Exurbs					
Small-Town Patriarchs	5	60	10	5	80
Pillars of the Community	0	0	0	5	5
New Empty Nesters	0	5	0	5	10
Traditional Couples	0	10	0	5	15
RV Retirees	0	0	0	5	5
Country Couples	0	5	0	5	10
Hometown Retirees	0	0	0	5	5
Heartland Retirees	0	0	0	5	5
Village Elders	0	5	0	5	10
Small-Town Seniors	0	5	0	15	20
Back Country Seniors	0	0	0	15	15
Subtotal:	5	90	10	75	180

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential
To Move Within/To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 7

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Traditional & Non-Traditional Families	**100**	**715**	**110**	**270**	**1,195**
Metropolitan Cities					
e-Type Families	5	0	0	5	10
Multi-Cultural Families	0	10	0	5	15
Inner-City Families	0	15	0	5	20
Single-Parent Families	0	65	5	10	80
Subtotal:	5	90	5	25	125
Small Cities/Satellite Cities					
Unibox Transferees	5	95	15	10	125
Multi-Ethnic Families	0	15	5	10	30
Uptown Families	5	40	10	15	70
In-Town Families	0	5	0	10	15
New American Strivers	0	80	25	20	125
Subtotal:	10	235	55	65	365
Metropolitan Suburbs					
Corporate Establishment	30	30	5	5	70
Nouveau Money	20	35	5	5	65
Button-Down Families	10	35	10	10	65
Fiber-Optic Families	0	15	0	5	20
Late-Nest Suburbanites	5	25	5	10	45
Full-Nest Suburbanites	5	20	5	10	40
Kids 'r' Us	0	5	5	10	20
Subtotal:	70	165	35	55	325
Town & Country/Exurbs					
Ex-Urban Elite	15	200	15	10	240
New Town Families	0	0	0	5	5
Full-Nest Exurbanites	0	10	0	10	20
Rural Families	0	0	0	15	15
Traditional Families	0	5	0	5	10
Small-Town Families	0	10	0	20	30
Four-by-Four Families	0	0	0	10	10
Rustic Families	0	0	0	30	30
Hometown Families	0	0	0	20	20
Subtotal:	15	225	15	125	380

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Town Of Fairfield Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 7

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Younger Singles & Couples	**40**	**500**	**210**	**325**	**1,075**
Metropolitan Cities					
New Power Couples	5	5	0	5	15
New Bohemians	0	5	50	35	90
Cosmopolitan Elite	15	5	15	5	40
Downtown Couples	0	90	5	20	115
Downtown Proud	0	70	40	30	140
Subtotal:	20	175	110	95	400
Small Cities/Satellite Cities					
The VIPs	15	125	25	20	185
Small-City Singles	0	15	5	15	35
Twentysomethings	0	20	10	35	65
Second-City Strivers	0	25	5	20	50
Multi-Ethnic Singles	0	0	15	15	30
Subtotal:	15	185	60	105	365
Metropolitan Suburbs					
Fast-Track Professionals	0	60	15	20	95
Suburban Achievers	0	10	0	5	15
Suburban Strivers	5	70	25	35	135
Subtotal:	5	140	40	60	245
Town & Country/Exurbs					
Hometown Sweethearts	0	0	0	10	10
Blue-Collar Traditionalists	0	0	0	15	15
Rural Couples	0	0	0	25	25
Rural Strivers	0	0	0	15	15
Subtotal:	0	0	0	65	65

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years

Households With Annual Incomes Over $45,000

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Fairfield Town*	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**65**	**220**	**90**	**90**	**465**
Metropolitan Cities	0	30	50	25	105
Small Cities/Satellite Cities	0	40	5	20	65
Metropolitan Suburbs	60	85	25	30	200
Town & Country/Exurbs	5	65	10	15	95
Traditional & Non-Traditional Families	**20**	**85**	**15**	**25**	**145**
Metropolitan Cities	0	5	0	0	5
Small Cities/Satellite Cities	0	40	10	15	65
Metropolitan Suburbs	20	40	5	10	75
Town & Country/Exurbs	0	0	0	0	0
Younger Singles & Couples	**40**	**315**	**145**	**170**	**670**
Metropolitan Cities	20	15	65	40	140
Small Cities/Satellite Cities	15	160	40	65	280
Metropolitan Suburbs	5	140	40	60	245
Town & Country/Exurbs	0	0	0	5	5
Total:	**125**	**620**	**250**	**285**	**1,280**
Percent:	**9.8%**	**48.4%**	**19.5%**	**22.3%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years

Households With Annual Incomes Over $45,000

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**65**	**220**	**90**	**90**	**465**
Metropolitan Cities					
Urban Establishment	0	5	30	10	45
Multi-Ethnic Empty Nesters	0	15	0	5	20
Cosmopolitan Couples	0	10	20	10	40
Subtotal:	0	30	50	25	105
Small Cities/Satellite Cities					
Second City Establishment	0	10	0	5	15
Blue-Collar Retirees	0	20	5	10	35
Middle-Class Move-Downs	0	10	0	5	15
Subtotal:	0	40	5	20	65
Metropolitan Suburbs					
The One Percenters	25	25	5	5	60
Old Money	20	20	5	0	45
Affluent Empty Nesters	15	15	5	5	40
Mainstream Empty Nesters	0	10	5	10	25
Middle-American Retirees	0	15	5	10	30
Subtotal:	60	85	25	30	200
Town & Country/Exurbs					
Small-Town Patriarchs	5	60	10	5	80
Pillars of the Community	0	0	0	5	5
New Empty Nesters	0	5	0	5	10
Subtotal:	5	65	10	15	95

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years

Households With Annual Incomes Over $45,000

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Traditional & Non-Traditional Families	**20**	**85**	**15**	**25**	**145**
Metropolitan Cities					
Multi-Cultural Families	0	5	0	0	5
Subtotal:	0	5	0	0	5
Small Cities/Satellite Cities					
Unibox Transferees	0	25	5	5	35
Multi-Ethnic Families	0	5	0	5	10
Uptown Families	0	10	5	5	20
Subtotal:	0	40	10	15	65
Metropolitan Suburbs					
Corporate Establishment	10	10	0	0	20
Nouveau Money	5	10	0	0	15
Button-Down Families	5	10	5	5	25
Fiber-Optic Families	0	5	0	0	5
Late-Nest Suburbanites	0	5	0	5	10
Subtotal:	20	40	5	10	75

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years

Households With Annual Incomes Over $45,000

Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

	Fairfield Town	*Fairfield County*	*Regional Draw Area*	*Balance of U.S.*	Total
Younger Singles & Couples	**40**	**315**	**145**	**170**	**670**
Metropolitan Cities					
New Power Couples	5	5	0	5	15
New Bohemians	0	5	50	30	85
Cosmopolitan Elite	15	5	15	5	40
Subtotal:	20	15	65	40	140
Small Cities/Satellite Cities					
The VIPs	15	125	25	20	185
Small-City Singles	0	15	5	15	35
Twentysomethings	0	20	10	30	60
Subtotal:	15	160	40	65	280
Metropolitan Suburbs					
Fast-Track Professionals	0	60	15	20	95
Suburban Achievers	0	10	0	5	15
Suburban Strivers	5	70	25	35	135
Subtotal:	5	140	40	60	245
Town & Country/Exurbs					
Hometown Sweethearts	0	0	0	5	5
Subtotal:	0	0	0	5	5

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years
Households With Annual Incomes Over $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Potential Renters*	*Potential Owners*	Total
Empty Nesters & Retirees	**136**	**329**	**465**
Metropolitan Cities	69	36	105
Small Cities/Satellite Cities	18	47	65
Metropolitan Suburbs	35	165	200
Town & Country/Exurbs	14	81	95
Traditional & Non-Traditional Families	**39**	**106**	**145**
Metropolitan Cities	2	3	5
Small Cities/Satellite Cities	22	43	65
Metropolitan Suburbs	15	60	75
Town & Country/Exurbs	0	0	0
Younger Singles & Couples	**439**	**231**	**670**
Metropolitan Cities	88	52	140
Small Cities/Satellite Cities	179	101	280
Metropolitan Suburbs	170	75	245
Town & Country/Exurbs	2	3	5
Total:	**614**	**666**	**1,280**
Percent:	**48.0%**	**52.0%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years
Households With Annual Incomes Over $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Empty Nesters & Retirees	*Potential Renters*	*Potential Owners*	Total
Metropolitan Cities			
Urban Establishment	30	15	45
Multi-Ethnic Empty Nesters	7	13	20
Cosmopolitan Couples	32	8	40
Subtotal:	69	36	105
Small Cities/Satellite Cities			
Second City Establishment	2	13	15
Blue-Collar Retirees	12	23	35
Middle-Class Move-Downs	4	11	15
Subtotal:	18	47	65
Metropolitan Suburbs			
The One Percenters	8	52	60
Old Money	5	40	45
Affluent Empty Nesters	6	34	40
Mainstream Empty Nesters	8	17	25
Middle-American Retirees	8	22	30
Subtotal:	35	165	200
Town & Country/Exurbs			
Small-Town Patriarchs	11	69	80
Pillars of the Community	1	4	5
New Empty Nesters	2	8	10
Subtotal:	14	81	95
Total:	**136**	**329**	**465**
Percent:	**29.2%**	**70.8%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years
Households With Annual Incomes Over $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Traditional & Non-Traditional Families	*Potential Renters*	*Potential Owners*	Total
Metropolitan Cities			
Multi-Cultural Families	2	3	5
Subtotal:	2	3	5
Small Cities/Satellite Cities			
Unibox Transferees	10	25	35
Multi-Ethnic Families	4	6	10
Uptown Families	8	12	20
Subtotal:	22	43	65
Metropolitan Suburbs			
Corporate Establishment	3	17	20
Nouveau Money	3	12	15
Button-Down Families	4	21	25
Fiber-Optic Families	1	4	5
Late-Nest Suburbanites	4	6	10
Subtotal:	15	60	75
Total:	**39**	**106**	**145**
Percent:	**26.9%**	**73.1%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Years
Households With Annual Incomes Over $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Younger Singles & Couples	*Potential Renters*	*Potential Owners*	Total
Metropolitan Cities			
New Power Couples	6	9	15
New Bohemians	68	17	85
Cosmopolitan Elite	14	26	40
Subtotal:	88	52	140
Small Cities/Satellite Cities			
The VIPs	110	75	185
Small-City Singles	16	19	35
Twentysomethings	53	7	60
Subtotal:	179	101	280
Metropolitan Suburbs			
Fast-Track Professionals	79	16	95
Suburban Achievers	6	9	15
Suburban Strivers	85	50	135
Subtotal:	170	75	245
Town & Country/Exurbs			
Hometown Sweethearts	2	3	5
Subtotal:	2	3	5
Total:	**439**	**231**	**670**
Percent:	**65.5%**	**34.5%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Ye
Households With Annual Incomes Above $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Household Type/ Geographic Designation	Multi- Family	Single-Family Attached	Single-Family Detached	Total
Empty Nesters & Retirees	**34**	**60**	**235**	**329**
Metropolitan Cities	15	12	9	36
Small Cities/Satellite Cities	6	11	30	47
Metropolitan Suburbs	10	27	128	165
Town & Country/Exurbs	3	10	68	81
Traditional & Non-Traditional Families	**6**	**27**	**73**	**106**
Metropolitan Cities	0	1	2	3
Small Cities/Satellite Cities	4	15	24	43
Metropolitan Suburbs	2	11	47	60
Town & Country/Exurbs	0	0	0	0
Younger Singles & Couples	**73**	**87**	**71**	**231**
Metropolitan Cities	21	16	15	52
Small Cities/Satellite Cities	29	41	31	101
Metropolitan Suburbs	23	30	22	75
Town & Country/Exurbs	0	0	3	3
Total:	**113**	**174**	**379**	**666**
Percent:	**17.0%**	**26.1%**	**56.9%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Ye
Households With Annual Incomes Above $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Empty Nesters & Retirees	*Multi- . . Family . .*	*Single- . . . . . Family . . . . Attached . .*	*. . Detached . .*	Total
Metropolitan Cities				
Urban Establishment	9	4	2	15
Multi-Ethnic Empty Nesters	1	5	7	13
Cosmopolitan Couples	5	3	0	8
Subtotal:	15	12	9	36
Small Cities/Satellite Cities				
Second City Establishment	1	3	9	13
Blue-Collar Retirees	2	5	16	23
Middle-Class Move-Downs	3	3	5	11
Subtotal:	6	11	30	47
Metropolitan Suburbs				
The One Percenters	1	6	45	52
Old Money	4	6	30	40
Affluent Empty Nesters	1	4	29	34
Mainstream Empty Nesters	2	6	9	17
Middle-American Retirees	2	5	15	22
Subtotal:	10	27	128	165
Town & Country/Exurbs				
Small-Town Patriarchs	3	10	56	69
New Empty Nesters	0	0	8	8
RV Retirees	0	0	0	0
Pillars of the Community	0	0	4	4
Subtotal:	3	10	68	81
Total:	**34**	**60**	**235**	**329**
Percent:	**10.3%**	**18.2%**	**71.4%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Ye
Households With Annual Incomes Above $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Traditional & Non-Traditional Families	*Multi- . . Family . .*	*Single- . . . . . Family . . . . Attached . .*	*. . Detached . .*	Total
Metropolitan Cities				
Multi-Cultural Families	0	1	2	3
Subtotal:	0	1	2	3
Small Cities/Satellite Cities				
Unibox Transferees	3	9	13	25
Multi-Ethnic Families	0	2	4	6
Uptown Families	1	4	7	12
Subtotal:	4	15	24	43
Metropolitan Suburbs				
Corporate Establishment	0	3	14	17
Nouveau Money	1	3	8	12
Button-Down Families	0	3	18	21
Fiber-Optic Families	0	0	4	4
Late-Nest Suburbanites	1	2	3	6
Subtotal:	2	11	47	60
Total:	**6**	**27**	**73**	**106**
Percent:	**5.7%**	**25.5%**	**68.9%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type
Annual Average Number Of Households With The Potential To Move To
Transit-Oriented Development In The Town Of Fairfield Each Year Over The Next Five Ye
Households With Annual Incomes Above $45,000
Fairfield Town, Fairfield County,
Regional Draw Area, and Balance of the United States

Younger Singles & Couples	*Multi- Family*	*Single-Family Attached*	*Single-Family Detached*	Total
Metropolitan Cities				
New Power Couples	2	3	4	9
New Bohemians	13	4	0	17
Cosmopolitan Elite	6	9	11	26
Subtotal:	21	16	15	52
Small Cities/Satellite Cities				
The VIPs	24	32	19	75
Small-City Singles	2	6	11	19
Twentysomethings	3	3	1	7
Subtotal:	29	41	31	101
Metropolitan Suburbs				
Fast-Track Professionals	9	6	1	16
Suburban Achievers	1	3	5	9
Suburban Strivers	13	21	16	50
Subtotal:	23	30	22	75
Town & Country/Exurbs				
Hometown Sweethearts	0	0	3	3
Subtotal:	0	0	3	3
Total:	**73**	**87**	**71**	**231**
Percent:	**31.6%**	**37.7%**	**30.7%**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Appendix Two Tables

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New Haven County, Connecticut

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**132,225**	**30**	**16.2%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	36,195	10	5.4%
Metropolitan Suburbs	52,340	15	8.1%
Town & Country/Exurbs	43,690	5	2.7%
Traditional & Non-Traditional Families	**136,265**	**75**	**40.5%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	45,955	45	24.3%
Metropolitan Suburbs	48,810	20	10.8%
Town & Country/Exurbs	41,500	10	5.4%
Younger Singles & Couples	**62,940**	**80**	**43.2%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	38,660	50	27.0%
Metropolitan Suburbs	23,420	30	16.2%
Town & Country/Exurbs	860	0	0.0%
Total:	**331,430**	**185**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New Haven County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*	chg
Empty Nesters & Retirees	**132,225**	**30**	**16.2%**	
Metropolitan Cities				
The Social Register	0	0	0.0%	
Urban Establishment	0	0	0.0%	
Multi-Ethnic Empty Nesters	0	0	0.0%	
Cosmopolitan Couples	0	0	0.0%	
Subtotal:	0	0	0.0%	
Small Cities/Satellite Cities				
Second City Establishment	9,620	0	0.0%	
Blue-Collar Retirees	11,260	5	2.7%	
Middle-Class Move-Downs	6,380	0	0.0%	
Hometown Seniors	2,335	0	0.0%	
Second City Seniors	6,600	5	2.7%	
Subtotal:	36,195	10	5.4%	
Metropolitan Suburbs				
The One Percenters	2,150	0	0.0%	
Old Money	1,610	0	0.0%	
Affluent Empty Nesters	6,095	0	0.0%	
Suburban Establishment	17,705	5	2.7%	
Mainstream Empty Nesters	9,640	5	2.7%	
Middle-American Retirees	15,140	5	2.7%	
Subtotal:	52,340	15	8.1%	
Town & Country/Exurbs				
Small-Town Patriarchs	20,575	5	2.7%	
Pillars of the Community	4,865	0	0.0%	
New Empty Nesters	1,785	0	0.0%	
Traditional Couples	9,890	0	0.0%	
RV Retirees	0	0	0.0%	
Country Couples	2,370	0	0.0%	
Hometown Retirees	30	0	0.0%	
Heartland Retirees	30	0	0.0%	
Village Elders	2,885	0	0.0%	
Small-Town Seniors	1,260	0	0.0%	
Back Country Seniors	0	0	0.0%	
Subtotal:	43,690	5	2.7%	

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New Haven County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**136,265**	**75**	**40.5%**
Metropolitan Cities			
e-Type Families	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Inner-City Families	0	0	0.0%
Single-Parent Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	11,170	10	5.4%
Multi-Ethnic Families	3,600	5	2.7%
Uptown Families	11,975	10	5.4%
In-Town Families	1,770	0	0.0%
New American Strivers	17,440	20	10.8%
Subtotal:	45,955	45	24.3%
Metropolitan Suburbs			
Corporate Establishment	1,215	0	0.0%
Nouveau Money	3,270	0	0.0%
Button-Down Families	20,365	5	2.7%
Fiber-Optic Families	7,150	0	0.0%
Late-Nest Suburbanites	4,175	5	2.7%
Full-Nest Suburbanites	6,005	5	2.7%
Kids 'r' Us	6,630	5	2.7%
Subtotal:	48,810	20	10.8%
Town & Country/Exurbs			
Ex-Urban Elite	30,500	10	5.4%
New Town Families	2,900	0	0.0%
Full-Nest Exurbanites	2,160	0	0.0%
Rural Families	0	0	0.0%
Traditional Families	2,530	0	0.0%
Small-Town Families	1,520	0	0.0%
Four-by-Four Families	1,240	0	0.0%
Rustic Families	200	0	0.0%
Hometown Families	450	0	0.0%
Subtotal:	41,500	10	5.4%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New Haven County, Connecticut

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**62,940**	**80**	**43.2%**
Metropolitan Cities			
New Power Couples	0	0	0.0%
New Bohemians	0	0	0.0%
Cosmopolitan Elite	0	0	0.0%
Downtown Couples	0	0	0.0%
Downtown Proud	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	13,825	15	8.1%
Small-City Singles	3,990	5	2.7%
Twentysomethings	4,845	10	5.4%
Second-City Strivers	4,815	5	2.7%
Multi-Ethnic Singles	11,185	15	8.1%
Subtotal:	38,660	50	27.0%
Metropolitan Suburbs			
Fast-Track Professionals	5,195	10	5.4%
Suburban Achievers	5,105	0	0.0%
Suburban Strivers	13,120	20	10.8%
Subtotal:	23,420	30	16.2%
Town & Country/Exurbs			
Hometown Sweethearts	835	0	0.0%
Blue-Collar Traditionalists	5	0	0.0%
Rural Couples	0	0	0.0%
Rural Strivers	20	0	0.0%
Subtotal:	860	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Westchester County, New York

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**170,475**	**40**	**29.6%**
Metropolitan Cities	36,065	15	11.1%
Small Cities/Satellite Cities	14,995	0	0.0%
Metropolitan Suburbs	98,905	20	14.8%
Town & Country/Exurbs	20,510	5	3.7%
Traditional & Non-Traditional Families	**125,350**	**35**	**25.9%**
Metropolitan Cities	27,390	5	3.7%
Small Cities/Satellite Cities	19,620	10	7.4%
Metropolitan Suburbs	54,665	15	11.1%
Town & Country/Exurbs	23,675	5	3.7%
Younger Singles & Couples	**55,835**	**60**	**44.4%**
Metropolitan Cities	34,295	40	29.6%
Small Cities/Satellite Cities	13,980	10	7.4%
Metropolitan Suburbs	7,305	10	7.4%
Town & Country/Exurbs	255	0	0.0%
Total:	**351,660**	**135**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Westchester County, New York

	Estimated Number	*Potential*	*Share of Potential*	chg
Empty Nesters & Retirees	**170,475**	**40**	**29.6%**	
Metropolitan Cities				
The Social Register	7,355	0	0.0%	
Urban Establishment	11,845	5	3.7%	
Multi-Ethnic Empty Nesters	5,745	0	0.0%	
Cosmopolitan Couples	11,120	10	7.4%	
Subtotal:	36,065	15	11.1%	
Small Cities/Satellite Cities				
Second City Establishment	4,520	0	0.0%	
Blue-Collar Retirees	5,275	0	0.0%	
Middle-Class Move-Downs	3,720	0	0.0%	
Hometown Seniors	245	0	0.0%	
Second City Seniors	1,235	0	0.0%	
Subtotal:	14,995	0	0.0%	
Metropolitan Suburbs				
The One Percenters	31,415	5	3.7%	
Old Money	24,750	5	3.7%	
Affluent Empty Nesters	19,240	5	3.7%	
Suburban Establishment	17,915	5	3.7%	
Mainstream Empty Nesters	390	0	0.0%	
Middle-American Retirees	5,195	0	0.0%	
Subtotal:	98,905	20	14.8%	
Town & Country/Exurbs				
Small-Town Patriarchs	12,585	5	3.7%	
Pillars of the Community	855	0	0.0%	
New Empty Nesters	1,345	0	0.0%	
Traditional Couples	3,730	0	0.0%	
RV Retirees	0	0	0.0%	
Country Couples	290	0	0.0%	
Hometown Retirees	10	0	0.0%	
Heartland Retirees	10	0	0.0%	
Village Elders	895	0	0.0%	
Small-Town Seniors	790	0	0.0%	
Back Country Seniors	0	0	0.0%	
Subtotal:	20,510	5	3.7%	

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Westchester County, New York

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**125,350**	**35**	**25.9%**
Metropolitan Cities			
e-Type Families	4,610	0	0.0%
Multi-Cultural Families	6,045	0	0.0%
Inner-City Families	2,800	0	0.0%
Single-Parent Families	13,935	5	3.7%
Subtotal:	27,390	5	3.7%
Small Cities/Satellite Cities			
Unibox Transferees	9,280	5	3.7%
Multi-Ethnic Families	1,845	0	0.0%
Uptown Families	2,955	0	0.0%
In-Town Families	330	0	0.0%
New American Strivers	5,210	5	3.7%
Subtotal:	19,620	10	7.4%
Metropolitan Suburbs			
Corporate Establishment	14,165	5	3.7%
Nouveau Money	13,370	5	3.7%
Button-Down Families	17,010	5	3.7%
Fiber-Optic Families	2,570	0	0.0%
Late-Nest Suburbanites	3,550	0	0.0%
Full-Nest Suburbanites	3,405	0	0.0%
Kids 'r' Us	595	0	0.0%
Subtotal:	54,665	15	11.1%
Town & Country/Exurbs			
Ex-Urban Elite	19,565	5	3.7%
New Town Families	625	0	0.0%
Full-Nest Exurbanites	1,005	0	0.0%
Rural Families	0	0	0.0%
Traditional Families	465	0	0.0%
Small-Town Families	770	0	0.0%
Four-by-Four Families	405	0	0.0%
Rustic Families	10	0	0.0%
Hometown Families	830	0	0.0%
Subtotal:	23,675	5	3.7%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

Westchester County, New York

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**55,835**	**60**	**44.4%**
Metropolitan Cities			
New Power Couples	6,245	0	0.0%
New Bohemians	3,060	5	3.7%
Cosmopolitan Elite	1,940	15	0.7%
Downtown Couples	6,120	5	3.7%
Downtown Proud	16,930	15	11.1%
Subtotal:	34,295	40	19.2%
Small Cities/Satellite Cities			
The VIPs	9,985	10	7.4%
Small-City Singles	1,170	0	0.0%
Twentysomethings	765	0	0.0%
Second-City Strivers	1,255	0	0.0%
Multi-Ethnic Singles	805	0	0.0%
Subtotal:	13,980	10	7.4%
Metropolitan Suburbs			
Fast-Track Professionals	3,225	5	3.7%
Suburban Achievers	995	0	0.0%
Suburban Strivers	3,085	5	3.7%
Subtotal:	7,305	10	7.4%
Town & Country/Exurbs			
Hometown Sweethearts	255	0	0.0%
Blue-Collar Traditionalists	0	0	0.0%
Rural Couples	0	0	0.0%
Rural Strivers	0	0	0.0%
Subtotal:	255	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New York County, New York

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**381,840**	**35**	**33.3%**
Metropolitan Cities	381,840	35	33.3%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	0	0	0.0%
Traditional & Non-Traditional Families	**96,590**	**0**	**0.0%**
Metropolitan Cities	96,590	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	0	0	0.0%
Younger Singles & Couples	**321,445**	**70**	**66.7%**
Metropolitan Cities	321,445	70	66.7%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	0	0	0.0%
Total:	**799,875**	**105**	**100.0%**

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New York County, New York

	Estimated Number	*Potential*	*Share of Potential*	chg
Empty Nesters & Retirees	**381,840**	**35**	**33.3%**	
Metropolitan Cities				
The Social Register	69,395	0	0.0%	
Urban Establishment	248,115	25	23.8%	
Multi-Ethnic Empty Nesters	695	0	0.0%	
Cosmopolitan Couples	63,635	10	9.5%	
Subtotal:	381,840	35	33.3%	
Small Cities/Satellite Cities				
Second City Establishment	0	0	0.0%	
Blue-Collar Retirees	0	0	0.0%	
Middle-Class Move-Downs	0	0	0.0%	
Hometown Seniors	0	0	0.0%	
Second City Seniors	0	0	0.0%	
Subtotal:	0	0	0.0%	
Metropolitan Suburbs				
The One Percenters	0	0	0.0%	
Old Money	0	0	0.0%	
Affluent Empty Nesters	0	0	0.0%	
Suburban Establishment	0	0	0.0%	
Mainstream Empty Nesters	0	0	0.0%	
Middle-American Retirees	0	0	0.0%	
Subtotal:	0	0	0.0%	
Town & Country/Exurbs				
Small-Town Patriarchs	0	0	0.0%	
Pillars of the Community	0	0	0.0%	
New Empty Nesters	0	0	0.0%	
Traditional Couples	0	0	0.0%	
RV Retirees	0	0	0.0%	
Country Couples	0	0	0.0%	
Hometown Retirees	0	0	0.0%	
Heartland Retirees	0	0	0.0%	
Village Elders	0	0	0.0%	
Small-Town Seniors	0	0	0.0%	
Back Country Seniors	0	0	0.0%	
Subtotal:	0	0	0.0%	

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years
New York County, New York

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**96,590**	**0**	**0.0%**
Metropolitan Cities			
e-Type Families	75,010	0	0.0%
Multi-Cultural Families	13,650	0	0.0%
Inner-City Families	0	0	0.0%
Single-Parent Families	7,930	0	0.0%
Subtotal:	96,590	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	0	0	0.0%
Multi-Ethnic Families	0	0	0.0%
Uptown Families	0	0	0.0%
In-Town Families	0	0	0.0%
New American Strivers	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
Corporate Establishment	0	0	0.0%
Nouveau Money	0	0	0.0%
Button-Down Families	0	0	0.0%
Fiber-Optic Families	0	0	0.0%
Late-Nest Suburbanites	0	0	0.0%
Full-Nest Suburbanites	0	0	0.0%
Kids 'r' Us	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Ex-Urban Elite	0	0	0.0%
New Town Families	0	0	0.0%
Full-Nest Exurbanites	0	0	0.0%
Rural Families	0	0	0.0%
Traditional Families	0	0	0.0%
Small-Town Families	0	0	0.0%
Four-by-Four Families	0	0	0.0%
Rustic Families	0	0	0.0%
Hometown Families	0	0	0.0%
Subtotal:	0	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The Town Of Fairfield Each Year Over The Next Five Years

New York County, New York

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**321,445**	**70**	**66.7%**
Metropolitan Cities			
New Power Couples	12,130	0	0.0%
New Bohemians	170,430	45	42.9%
Cosmopolitan Elite	5,975	0	0.0%
Downtown Couples	8,900	0	0.0%
Downtown Proud	124,010	25	23.8%
Subtotal:	321,445	70	66.7%
Small Cities/Satellite Cities			
The VIPs	0	0	0.0%
Small-City Singles	0	0	0.0%
Twentysomethings	0	0	0.0%
Second-City Strivers	0	0	0.0%
Multi-Ethnic Singles	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
Fast-Track Professionals	0	0	0.0%
Suburban Achievers	0	0	0.0%
Suburban Strivers	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Hometown Sweethearts	0	0	0.0%
Blue-Collar Traditionalists	0	0	0.0%
Rural Couples	0	0	0.0%
Rural Strivers	0	0	0.0%
Subtotal:	0	0	0.0%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

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Residential Market Analysis Across the Urban-to-Rural Transect

Memorandum

To: Ben Carlson, Goody Clancy	Date: November 29, 2018
	Project #: 42428.00
From: Joseph Balskus, PE, PTOE Director of Transportation Systems	Re: Trip Generation Analysis Proposed TOD Fairfield Metro Fairfield, Connecticut

VHB has conducted a trip generation analysis for a proposed mixed-use development to be constructed within and surrounding the existing Fairfield Metro station located at 61 Constant Comment Way in Fairfield, Connecticut. The construction of this mixed-use development would provide a transit-oriented design (TOD) neighborhood including housing, retail, and office options with proximity to metro lines. Due to the large potential developable area, three scenarios were analyzed using different land utilizations for the development. As such, this trip generation analysis compares the anticipated traffic volumes generated by the proposed development for each given scenario as well as estimated wastewater flows for each scenario. This document presents a summary of the study methodology and key findings thus far in the analysis process.

Project Description

The existing Fairfield Metro Station is located approximately a quarter mile south of the Interstate 95 Interchange 24 in Fairfield, Connecticut. The site is currently occupied by the Bigelow Tea manufacturing building, a Planet Fitness, multiple retail stores, and an ample parking area for metro "park and ride" users. The proposed site spans both sides of Ash Creek Boulevard and Constant Comment Way.

Historically, this area has been sought after for development since the early 2000's. Utilized as a reference, a 2005 traffic study conducted by Parsons Brinckerhoff analyzed the roadway conditions for a 998,215 SF development consisting of hotel, office uses, and metro station. As seen in ***Table 1*** of the Attachments, the roadway network has seen a decrease in users which can be attributed to the installation of the metro station. Commuters are able to drive, carpool, or change rail lines at this station and continue on to high demand destinations such as New York City or New Haven.

The current proposed development of the site will consist of one of three potential scenarios with office space, retail space, and residential buildings ranging from approximately 488 KSF, 53 KSF, and 230 units to 982 KSF, 139 KSF, and 950 units respectively. Further descriptions of the space utilization for each scenario (A, B, and C) can be found in ***Table 2*** of the Attachments.

Access to the metro station is currently provided by one existing driveway: an unsignalized full access driveway on Ash Creek Boulevard. As part of the current project, more driveways would be added along Ash Creek Boulevard to ease access the multiple site uses from major roadways to the north and southeast.

Site-Generated Traffic

The anticipated traffic volumes generated by the proposed development were projected based on guidelines set forth by CTDOT and data provided in the 10th Edition of the Institute of Transportation Engineers (ITE) Trip Generation Manual. This widely used reference manual, which provides trip generation rates for various land uses based on traffic count data collected at similar sites, is the industry standard method for forecasting trip generation rates. Land Use

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Code (LUC) 221 (Multifamily Housing (Mid-Rise)) was selected for the proposed apartment units. Land Use Codes 710 (Office Space) and 820 (Shopping Center) were selected for analysis of the proposed offices and retail locations on site. The raw ITE trip generation data can be found in ***Table 2***.

Since the proposed development is to be of mixed land uses, internal trips are expected to occur between the retail, office, and residential components. For example, an employee of the proposed offices could visit the retail shops without traveling out onto the external road network. As such, an internal capture rate of 25-percent was applied to the trip generation rate for the proposed development to account for internal multi-purpose trips, per discussion with CTDOT. A 40-percent internal capture rate was also calculated for comparison purposes.

A summary of the net new trips generated for the proposed development is presented in ***Table 3***. As indicated in this table, the proposed development is projected to generate vehicle trips of 869 (696 enter, 173 exit) during the weekday morning peak hour and by 1,333 (401 enter, 932 exit) during the weekday evening peak hour for Scenario A; 629 (417 enter, 212 exit) during the weekday morning peak hour and by 1,005 (381 enter, 624 exit) during the weekday evening peak hour for Scenario B; and 1,124 (786 enter, 338 exit) during the weekday morning peak hour and by 1,925 (712 enter, 1,213 exit) during the weekday evening peak hour for Scenario C.

Ridership of rail transit and the "kiss & ride" users have also been accounted for in the trip generation. Using the data given in the 2005 Fairfield Traffic Study of assumed ridership/users, a ratio of development square footage to transit users was created and can be found in ***Table 4*** of the Attachments.

The directional distribution of traffic generated by the proposed development was estimated based on a review of the adjacent roadway volumes, and a previous study of the area conducted in 2005 and can be found in ***Table 5***. The resulting trip distribution is depicted in ***Figures 1*** through ***3*** in the Attachments. Based on this distribution, the intersections of the I-95 interchange with Kings Highway East and Black Rock Turnpike and the interchange of I-95 with Kings Highway Cutoff are expected to see a large increase in additional vehicles traversing these intersections.

In addition, the traffic generation was compared to the original Fairfield Metro Center traffic study as shown on Table 2 TOD Reduction Credit Summary per Scenario. The comparison indicates that the traffic generated by each of the three scenarios is similar to the traffic projected by the 2005 Metro Center traffic study, with the exception of Scenario C, which is projected to generate more traffic on the roadway system.

Anticipated Wastewater Inflow

The anticipated wastewater flow generated by the proposed development were projected based on guidelines set forth by the Connecticut Board of Public Health and a study conducted by Wright-Pierce to project the Town of Fairfield's existing sanitation flow. Based on these industry standards and data projections, an estimation of wastewater flow in gallons per day was analyzed for each scenario described above. In each scenario, flows were calculated based off of the respective land use: residential, office, retail and can be found in ***Table 6*** of the Attachments.

Scenario A had estimate flows of approximately 141,000 gpd for all land uses. Scenario B possessed estimated flows of 159,600 gpd, while Scenario C had an estimated flow of 254,000 gpd. ***Table 7*** compares these estimated flows to the future projected flows calculated in the Wright-Pierce study conducted for the Town of Fairfield. As noted, the calculated wastewater flows for each scenario of the proposed development are well over the projected inflow approximation from the Write-Pierce study of 119,433 gpd.

Summary

The results of this investigation indicate that the proposed mixed use development would generate vehicle trips of 869 (696 enter, 173 exit) during the weekday morning peak hour and by 1,333 (401 enter, 932 exit) during the weekday evening peak hour for Scenario A; 629 (417 enter, 212 exit) during the weekday morning peak hour and by 1,005 (381 enter, 624 exit) during the weekday evening peak hour for Scenario B; and 1,124 (786 enter, 338 exit) during the weekday morning peak hour and by 1,925 (712 enter, 1,213 exit) during the weekday evening peak hour for Scenario C. These trips will be dispersed among the multiple proposed driveways, and through the surrounding roadway networks. Based on this distribution, the proposed project is projected to increase traffic volumes traveling through the intersections of the I-95 interchange with Kings Highway East and Black Rock Turnpike and the interchange of I-95 with Kings Highway Cutoff.

This increase in land usage is expected to impact the Town of Fairfield's sewer system and generate anywhere from 141,000 gpd of wastewater to approximately 254,000 gpd wastewater. Currently the Town's sewer system is projected to service approximately 119,433 gpd which is below the expected generation rate. At this time additional traffic and wastewater analyses are warranted.

Attachments

Attachment No. & Title

Attachment A – Tables
Attachment B – Figures

Attachment A – Tables

Table 1 Historic Daily Traffic Volumes- CT DOT

Location	Year	Weekday ADT*	Weekday AM** Peak Hour	Weekday PM** Peak Hour
I-95 North Ramp	2007	10,200	NA	NA
	2010	10,500	NA	NA
	2013	10,700	506	1,098
I-95 South Ramp	2007	13,500	NA	NA
	2010	12,800	NA	NA
	2013	12,700	1,329	830
Black Rock Turnpike south of I-	2007	13,900	NA	NA
	2010	11,400	NA	NA
	2013	11,400	780	1,054
Kings Highway East north of I-	2007	20,100	NA	NA
	2010	19,400	NA	NA
	2013	19,100	348	862

* Average Daily Traffic expressed in vehicles per day.
** Hourly Traffic expressed in vehicles per hour.
NA Count data not available for this given period.

Table 2 Trip Generation Summary per Scenario

Time Period	Scenario A	Scenario B	Scenario C
Weekday Daily[a]	18,866	15,063	28,459
Weekday Morning Peak Hour[b]			
Enter	928	556	1,048
Exit	230	282	451
Total	1,158	838	1,499
Weekday Evening Peak Hour[b]			
Enter	534	508	949
Exit	1,243	832	1,617
Total	1,777	1,340	2,566

Source: Trip Generation, 10th Edition; Institute of Transportation Engineers (ITE); Washington, D.C. (2017).

Scenario A- 982 ksf office, 78 ksf retail, 230 units residential

Scenario B- 489 skf office, 53 ksf retail, 693 units residential

Scenario C- 953 ksf office, 139 ksf retail, 951 residential

Fairfield Metro Center Traffic Study, 2005

Table 3 TOD Reduction Credit Summary per Scenario

Time Period	From Fairfield Metro Center Traffic Study, 2005 ITE	25% Reduction[1]	25% Total	Scenario A ITE	25% Reduction[2]	25% Total	40% Reduction	40% Total	Scenario B ITE	25% Reduction[2]	25% Total	40% Reduction	40% Total	Scenario C ITE	25% Reduction[2]	25% Total	40% Reduction	40% Total
Weekday Daily[a]	N/A	0	0	18,866	4,717	14,150	7,546	11,320	15,063	3,766	11,297	6,025	9,038	28,459	7,115	21,344	11,384	17,075
Weekday Morning Peak Hour[b]																		
Enter	1,221	305	916	928	232	696	371	557	556	139	417	222	334	1,048	262	786	419	629
Exit	181	45	136	230	58	173	92	138	282	71	212	113	169	451	113	338	180	271
Total	1,402	351	1,052	1,158	290	869	463	695	838	210	629	335	503	1,499	375	1,124	600	899
Weekday Evening Peak Hour[b]																		
Enter	214	54	161	534	134	401	214	320	508	127	381	203	305	949	237	712	380	569
Exit	1,022	256	767	1,243	311	932	497	746	832	208	624	333	499	1,617	404	1,213	647	970
Total	1,236	309	927	1,777	444	1,333	711	1,066	1,340	335	1,005	536	804	2,566	642	1,925	1,026	1,540

Source: Trip Generation, 10th Edition; Institute of Transportation Engineers (ITE); Washington, D.C. (2017).
a vehicles per day
b vehicles per hour
1 Reduction refers to mass transit ridership to the site
2 Reduction refers to internal capture rate

Table 4 TOD Ridership Credit Summary per Scenario

Time Period	From Fairfield Metro Center Traffic Study, 2005 Rail Commuters	From Fairfield Metro Center Traffic Study, 2005 Kiss & Ride	Scenario A Rail Commuters	Scenario A Kiss & Ride	Scenario B Rail Commuters	Scenario B Kiss & Ride	Scenario C Rail Commuters	Scenario C Kiss & Ride
Weekday Morning Peak Hour[b]								
Enter	250	50	323	65	312	62	512	102
Exit	0	50	0	65	0	62	0	102
Total	250	100	323	130	312	124	512	204
Weekday Evening Peak Hour[b]								
Enter	0	50	0	65	0	62	0	102
Exit	400	50	517	65	499	62	819	102
Total	400	100	517	130	499	124	819	204

Sources: Fairfield Metro Center Traffic Study, Parsons Brinckerhoff, 2005; Vanasse Hangen Brustlin, Inc.

Scenarios A, B, and C ridership data projected via a ratio of given data from the 2005 study to square footage of development. Development size in the 2005 report listed as 998,215 SF

Table 5 Trip Distribution Summary

To/From the	Travel Route	Percentage of Trips Assigned to Route
South	I-95	12%
North	I-95	30%
West	Kings Highway Cutoff (Route 1)	15%
East	Kings Highway East (Route 1)	10%
North	Black Rock Turnpike	20%
South	Brewster Street	3%
East	Commerce Drive	8%
Southwest	Kings Highway East/Grasmere Avenue	2%
Total	All Routes	100%

Sources: Fairfield Metro Center Traffic Study, Parsons Brinckerhoff, 2005; Vanasse Hangen Brustlin, Inc.

Table 6 Total Flow (gpd) Summary per Scenario

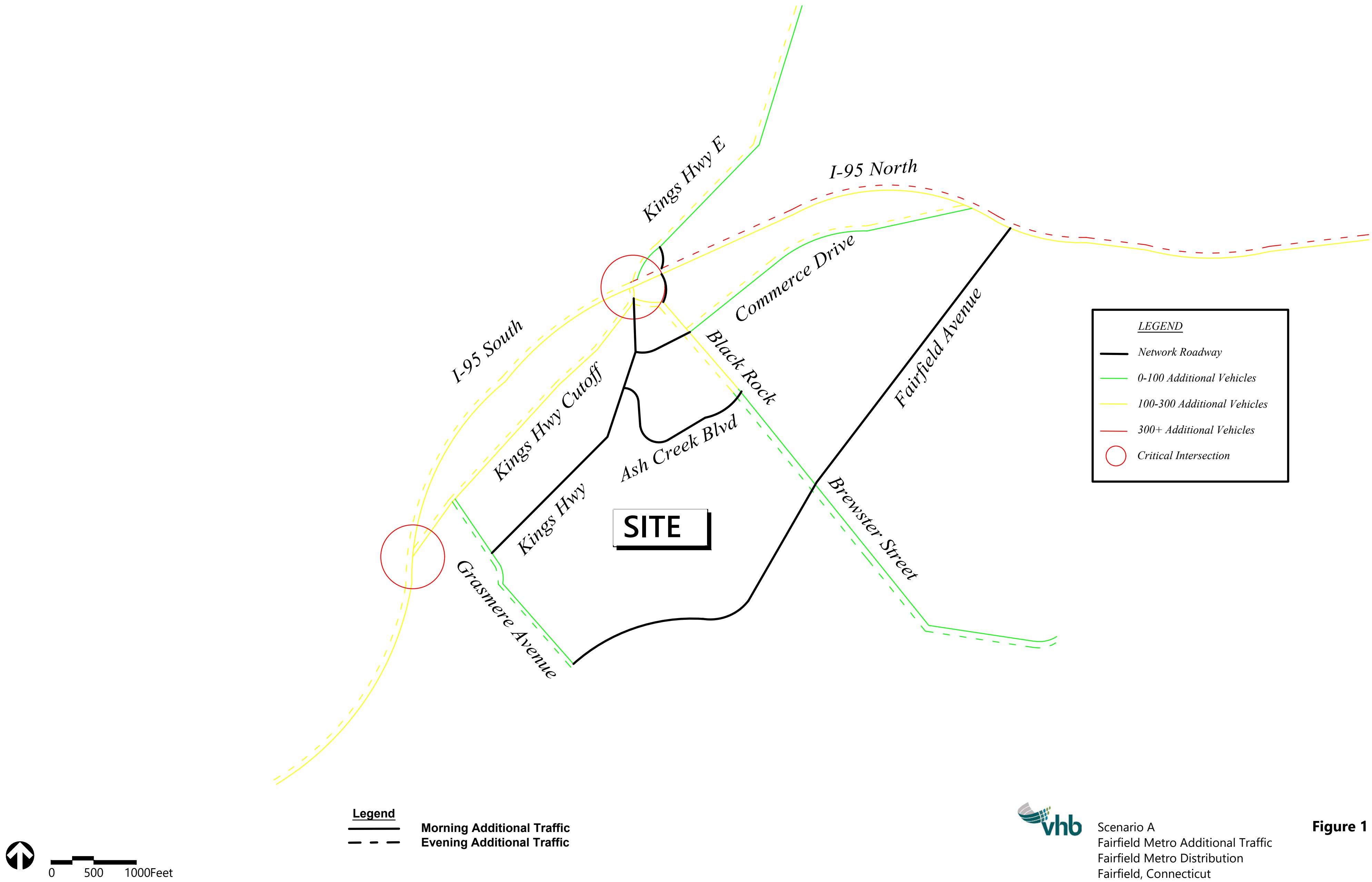
Parcel	Scenario A				Scenario B				Scenario C			
	Flow Residential	**Flow Retail**	**Flow Office**	**Total Flow**	**Flow Residential**	**Flow Retail**	**Flow Office**	**Total Flow**	**Flow Residential**	**Flow Retail**	**Flow Office**	**Total Flow**
A1	0	3,931	74,695	78,626	51,653	0	22,644	74,297	51,653	0	22,644	74,297
A2	5,962	0	0	5,962	8,744	0	0	8,744	8,744	2,478	0	11,222
A3	0	2,065	8,259	10,324	0	2,753	11,012	13,765	0	0	9,911	9,911
C	0	800	15,208	16,008	0	800	15,208	16,008	0	1,601	30,416	32,017
D	13,360	462	0	13,822	13,360	462	0	13,822	22,092	605	0	22,697
	-											
E2	0	0	0	0	0	0	0	0	12,188	697	8,712	21,597
E3	0	0	0	0	5,962	436	0	6,397	23,847	1,742	0	25,589
I	0	0	0	0	0	0	0	0	10,383	359	0	10,743
L	15,714	544	0	16,257	25,713	890	0	26,603	15,714	544	0	16,257
M	0	0	0	0	0	0	0	0	0	5,902	23,610	29,512
TOTAL	35,035	7,803	98,161	140,999	105,431	5,341	48,864	159,637	144,621	13,929	95,292	253,842

Table 7 Total Flow (gpd) Summary per Scenario versus Projection From Wright-Pierce Study

Scenario	A	B	C	Fairfield Metro Development Projected Loading[1]
Total Flow (gpd)	140,999	159,637	253,842	119,433

1 From the Wright-Pierce study for the Town of Fairfield, Table 2-4

Attachment B – Figures



Scenario A
Fairfield Metro Additional Traffic
Fairfield Metro Distribution
Fairfield, Connecticut

Figure 1

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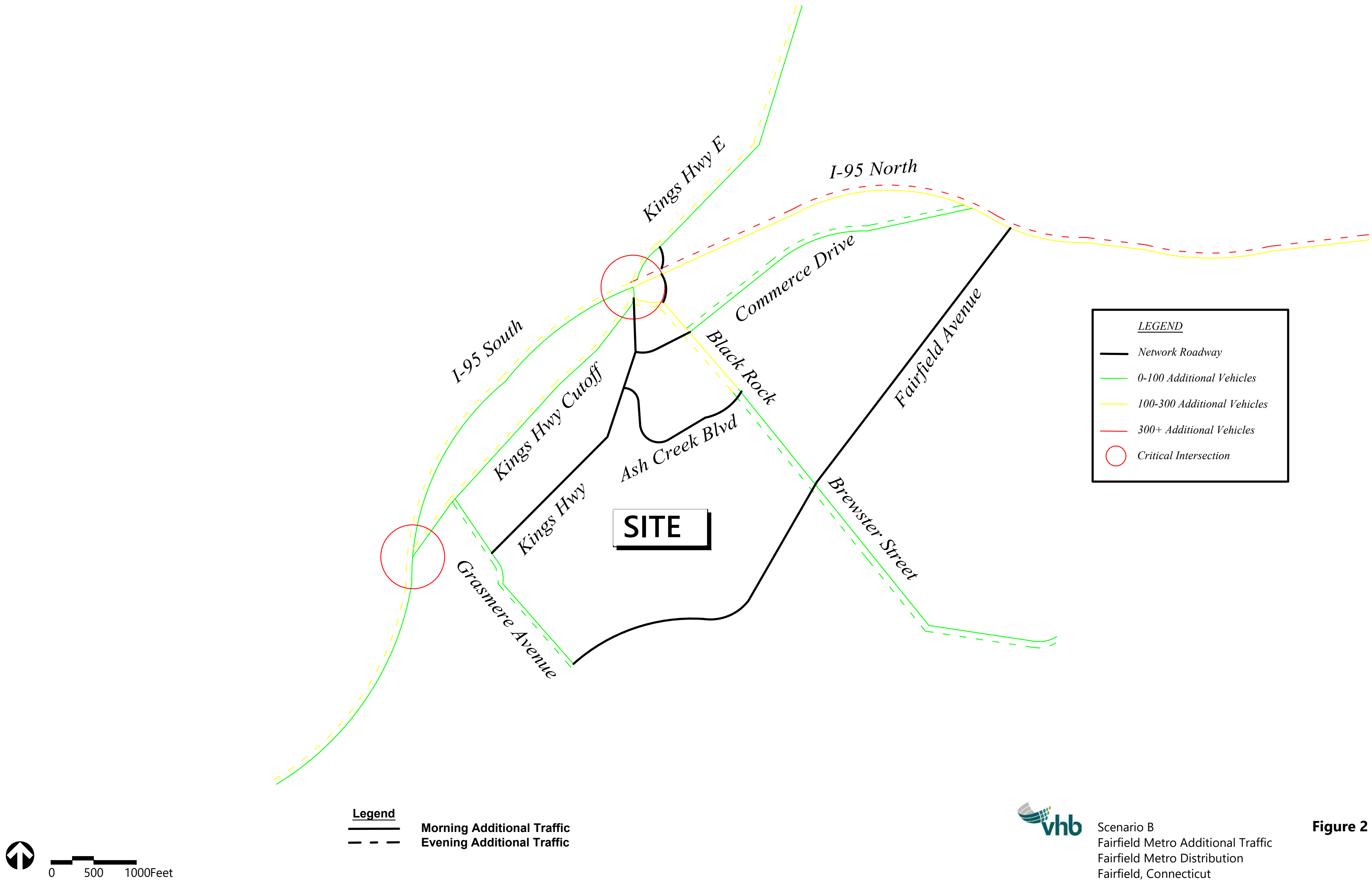

vhb

Scenario B
Fairfield Metro Additional Traffic
Fairfield Metro Distribution
Fairfield, Connecticut

Figure 2

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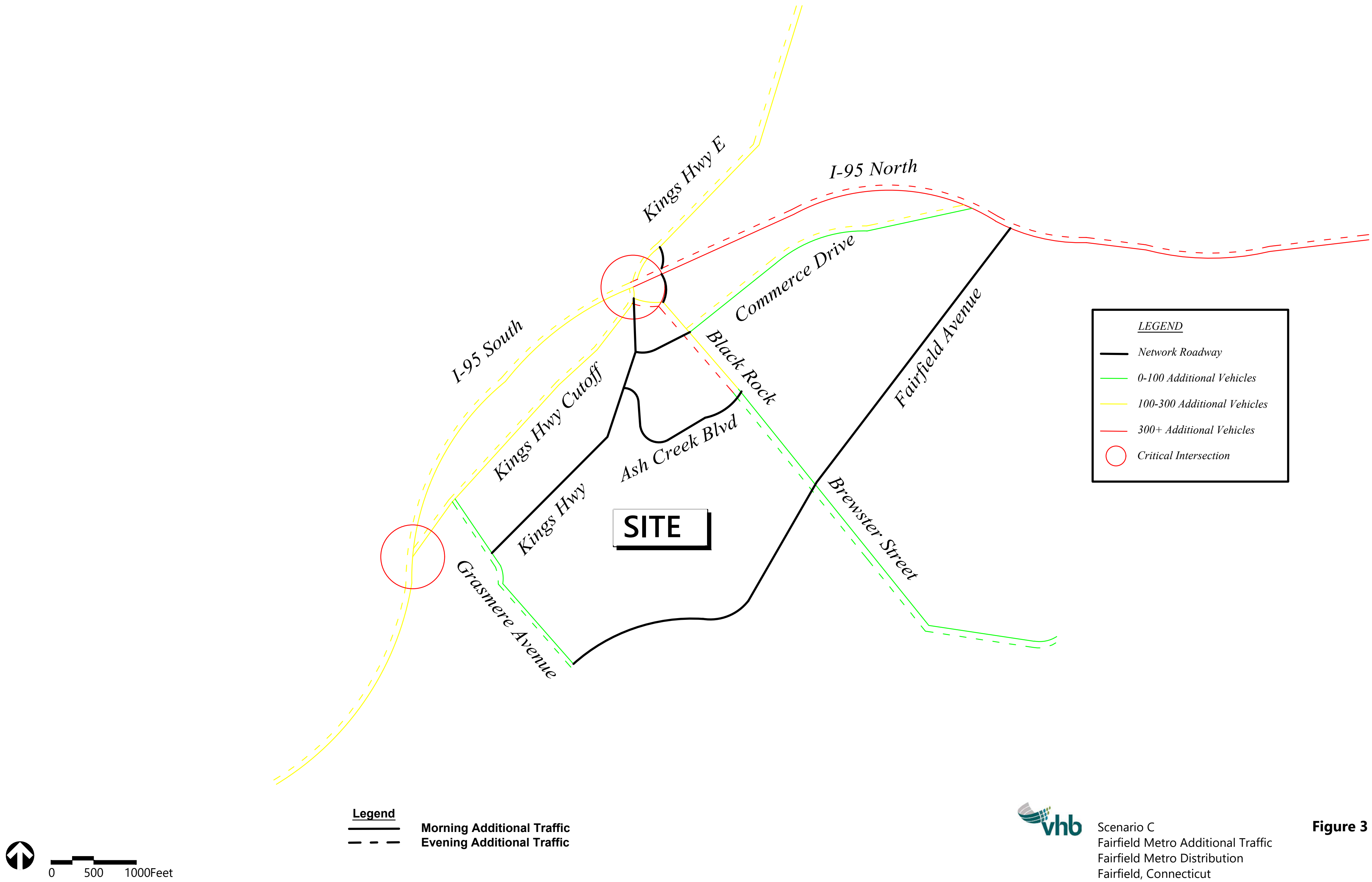

Scenario C
Fairfield Metro Additional Traffic
Fairfield Metro Distribution
Fairfield, Connecticut

Figure 3

W-ZHA, LLC

MEMORANDUM

To: Ben Carlson, Goody Clancy Associates

From: Dick Paik, Sarah Woodworth, W-ZHA, LLC

Re: Fiscal Impact Comparisons

Date: November 20, 2018

INTRODUCTION

This document presents a comparison of the net fiscal impacts that would result from alternative TOD redevelopment programs in Fairfield, CT.

General assumptions underlying this analysis include:

- *Comparative Intent*: The intent of the analysis herein is *comparative*. Rather than focusing on specific assumptions and complex processes, this analysis emphasis consistency; by applying generalized, reasonable, and consistent assumptions to the various scenarios, this analysis provides a basis for comparing the likely impacts of the various redevelopment scenarios.

- *Excluded Fiscal impacts*: The analysis excludes calculations of new revenues or expenses that are designed to counteract one another, as where user fees for specific municipal services such as facility rentals, license and permit fees are collected to offset the approximate costs of providing such services.

- *De minimis Impacts*: Consistent with its generalized nature, the analysis for the most part excludes new revenues or expenses that fall within a *de minimis* range, wherein the project's expense impacts would fall below fluctuations caused by unusual weather, macro-economic or other external conditions, or factors such as inflation and staff promotions.

This document consists of the following discussions: (II) a description of three redevelopment scenarios and the factors that may affect municipal revenues and services; (III) projected new municipal revenues generated annually by the respective development scenarios; (IV) projected new annual expenses brought about by the various scenarios; and (V) a conclusion showing a comparison of the net fiscal impacts of the redevelopment alternatives.

DEVELOPMENT SCENARIOS

This document compares impacts for three alternative redevelopment scenarios. It should be noted that these scenarios should not be regarded as market absorption projections, but rather as varying development outcomes that market analyses have identified as reasonably feasible over a 20-year time span.

Table 1 below presents the three redevelopment scenarios, showing the scenarios in phases over twenty years, with square footages allocated to commercial office, retail, lodging and residential uses.

TABLE 1

DEVELOPMENT PHASES (in sq. ft.)	Scenarios A	Scenarios B	Scenarios C
Years 1-5			
Office	152,079	0	126,442
Retail	13,442	8,899	5,438
Hotel	0	100,000	100,000
Residential	103,331	338,919	442,994
Gross Floor Area	268,852	447,818	674,874
Years 6-10			
Office	0	278,521	304,158
Retail	4,624	16,984	22,061
Hotel	0	0	0
Residential	127,058	354,389	202,773
Gross Floor Area	131,682	649,894	528,992
Years 11-20			
Office	82,590	194,773	304,276
Retail	20,647	15,141	79,195
Hotel	0	0	118,048
Residential	0	0	258,816
Gross Floor Area	103,237	209,914	760,334
20-YEAR TOTAL			
Office	234,669	473,294	734,876
Retail	38,713	41,024	106,694
Hotel	0	100,000	218,048
Residential	230,389	693,307	904,583
TOTAL	**503,771**	**1,307,625**	**1,964,200**

REVENUE IMPACTS

Revenues attributable to the redevelopment scenarios consist primarily of new property taxes, derived from simple application of Fairfield's 70 percent assessment ratio and it's current levy of 26.36 mills (.02636).

In calculating likely revenues, the first step is to estimate likely property values. Based on market analyses prepared by W-ZHA, LLC and Zimmerman/Volk Associates, as well as discussions with the Fairfield tax assessor, new multi-family residential developments are likely to be valued at $240 per square foot. The timing and volume of new commercial office developments would be very uncertain, but such development would proceed only if it could generate values equivalent to new residential developments; accordingly, commercial properties are also valued at $240 per square foot. The location and setting for commercial retail spaces may vary significantly, but for the purposes of this analysis they are valued as equivalent to commercial office or residential properties. Lodging properties are valued at $200 per square foot; this lower estimate is based on industry standards for general lodging concepts that may move forward in the Fairfield market. These assumptions and the resulting valuations for the alternative development scenarios is shown in Table 2.

TABLE 2

REDEVELOPED PROPERTY VALUE ASSUMPTIONS AND PROJECTIONS

	Scenarios		
	A	B	C
Commercial office/retail sq. ft.	273,382	514,318	841,570
Value/sq. ft.	$240	$240	$240
Development Value	$65,611,680	$123,436,320	$201,976,680
Hotel sq. ft.	0	100,000	218,048
Value/sq. ft.	$200	$200	$200
Development Value	$0	$20,000,000	$43,609,500
Residential sq. ft.	230,389	693,307	904,583
Value/sq. ft.	$240	$240	$240
Development Value	$55,293,360	$166,393,680	$217,099,920
Total New Property Value	$120,905,040	$309,830,000	$462,686,100

From this point, the next step in the analysis is to subtract the existing property values of the redevelopment parcels; this is necessary to calculate the *net new* value increment generated by redevelopment.

After subtracting existing values, net new values are calculated at $96 million, $256 million, and $410 million for Scenarios A, B and C respectively. New tax revenues are then calculated by applying prevailing assessment rates and levies. These amount to annual revenues of $1.77 million for Scenario A, $4.72 million for Scenario B, and $7.57 million for Scenario C, as shown in Table 3 below.

TABLE 3

TOWN OF FAIRFIELD REVENUE IMPACTS

	Scenario		
	A	B	C
Property Value	$120,905,040	$309,830,000	$462,686,100
Less Existing Land Value	($24,937,000)	($54,111,600)	($52,489,200)
Net Property Value Increase	$95,968,040	$255,718,400	$410,196,900
Assessement Rate	70%	70%	70%
Levy	0.02636	0.02636	0.02636
New Property Tax Revenues	$1,770,802	$4,718,516	$7,568,953

EXPENSE IMPACTS

In projecting new municipal expense burdens generated by the redevelopment scenarios, the basic approach involves the following:

- Budget Analysis: This provides an understanding of the City's operating costs, the extent to which it has changed over time, and the factors driving such changes;
- Variable Cost Categories: This step identifies major budget items that would change in direct response to the redevelopment scenarios;
- Project Changes: For each redevelopment scenario, this step projects the likely volume of net new persons (residents, workers, guests, school children) seeking services in Fairfield;
- Net Impacts: Working with the findings derived in the preceding steps, the analysis concludes with an estimate of the increased municipal burdens that can be reasonably attributed to the redevelopment scenarios.

Three key assumptions underlie the analysis:

- The projected impacts estimate theoretical increases in municipal *burdens* rather than actual budget allocations.

- The projected impacts assume no change in existing levels of service; where shortfalls in current funding exist, the analysis does not assign responsibility for these to the redevelopment projects.

- All projections are presented in current-year dollars.

BUDGET ANALYSIS

Table 4 shows a summary of the operating budget for the Town of Fairfield (along with the Board of Education budget) is shown by major department. As shown, the total budget amounts to $305 million. The public school system accounts for $173 million, or 57 percent of this overall budget; public safety incurs the next-largest share at $33 million, or 10.7 percent.

TABLE 4

Town of Fairfield Current Budget Major Dept. Categories	Amount	Share
Administrative/General	$19,669,598	6.4%
Miscellaneous	$4,428,633	1.5%
Finance	$4,534,650	1.5%
Public Safety	$32,728,656	10.7%
Public Works	$15,659,406	5.1%
Health and Welfare	$7,527,964	2.5%
Culture and Recreation	$6,677,997	2.2%
Retiree Benefits	$17,267,652	5.7%
Debt Service	$22,992,422	7.5%
Board of Education	$173,704,991	56.9%
TOTAL	$305,191,969	100.0%

Source: Town of Fairfield Finance Dept.

Over the last ten years, this overall budget has increased at a rate of 2.4 percent per year. As shown in Table 5, retiree benefits have comprised the largest departmental increases, growing by nearly 15 percent and adding $1.3 million to the overall budget annually. Public schools and public safety, the departments with the largest costs, increased at 2.2 percent and 1.1 percent per year, respectively.

W-ZHA, LLC

TABLE 5

Town of Fairfield Changes in Major Dept. Expenses Categories Over Time: 2008-2019	actual	actual	actual	actual	actual	budget	Average 11-yr change	
	2008-09	2010-11	2012-13	2014-15	2016-17	2018-19	#	CAGR
Administrative/General	$8,612,012	$8,351,167	$10,950,934	$9,405,797	$9,051,922	$9,269,412	$65,740	0.7%
Health Insurance [1]			$9,934,885	$9,213,104	$9,362,266	$10,400,186	--	--
Miscellaneous	$2,308,274	$2,288,120	$2,210,802	$2,367,062	$2,320,040	$4,428,633	$212,036	6.7%
Finance	$3,535,522	$4,591,937	$3,811,663	$5,009,178	$4,981,822	$4,534,650	$99,913	2.5%
Public Safety	$29,216,593	$31,358,612	$28,614,102	$30,500,722	$31,544,930	$32,728,656	$351,206	1.1%
Public Works	$14,294,856	$15,620,412	$14,845,252	$16,332,725	$18,000,097	$15,659,406	$136,455	0.9%
Health and Welfare	$7,134,591	$7,099,186	$6,685,497	$6,654,802	$6,843,670	$7,527,964	$39,337	0.5%
Culture and Recreation	$7,192,980	$7,188,728	$6,165,929	$6,500,082	$6,610,575	$6,677,997	-$51,498	-0.7%
Retiree Benefits	$4,296,973	$8,333,429	$11,911,981	$16,840,526	$14,336,031	$17,267,652	$1,297,068	14.9%
Debt Service	$25,572,136	$23,820,630	$26,035,274	$25,659,153	$25,035,064	$22,992,422	-$257,971	-1.1%
Board of Education	$139,141,629	$141,522,649	$148,807,975	$155,718,051	$163,657,081	$173,704,991	$3,456,336	2.2%
TOTAL	$241,530,190	$250,524,870	$270,657,449	$284,253,955	$291,743,498	$305,191,969	$6,366,178	2.4%

[1] Health insurance costs were counted in separate departments prior to 2013-14.

Source: Town of Fairfield; Finance Dept.

It should be noted that these changes occurred during a period in which the town's population remained relatively stable, increasing from 59,404 in 2010 to 60,614 in 2018, at a rate of 0.25 percent annually (W-ZHA Market Analysis). It should be noted, however, that increased post-secondary enrollment, particularly at Sacred Heart University[1] (most of whom are typically not counted as local residents) brought additional people to the community and outweighed the town's recent loss of 800 jobs when General Electric moved its corporate headquarters from Fairfield to Boston.

To supplement Table 5, Table 6 shows the operating items (classified by function rather than by department) accounting for significant changes in Fairfield's spending.[2] As shown below, staff salaries and wages accounted for most of the expense growth in this time period, but growth occurred at a reasonable rate of 2.09 percent per year, as employment remained stable, in fact decreasing slightly.

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[1] Sacred Heart University web site clippings from Nov. 2010 identify enrollment as "more than 6,000 undergraduate and graduate students" in 2010, as compared to 8,543 in the 2017-18 academic year.

[2] Summary of expenses broken out by function were not available for years prior to 2013.

W-ZHA, LLC

TABLE 6

Major Budget Drivers: 2013-2019						
					Avg. Change	
	2012-13	2014-15	2016-17	2018-19	#	CAGR
Salary & Wages	$41,671,676	$43,059,831	$46,469,957	$47,173,480	$916,967	2.09%
Employment (FTE)	465	464	460	458		
Health Insurance	$9,933,702	$9,138,843	$9,062,876	$10,356,467	$70,461	0.70%
OPEB (retiree health)	$8,331,367	$9,035,062	$8,896,816	$7,665,230	-$111,023	-1.38%
Capital Replacement 1	n/a	$956,646	$1,985,575	$1,262,075	$50,905	7.17%
Contingency for Salary/Wages 1	n/a	$2,356,963	$1,453,279	$969,951	-$231,169	-19.91%
Fees and Prof. services 1	n/a	$4,860,385	$5,068,558	$5,031,444	$42,765	0.87%
Workers' Comp	$2,550,890	$2,365,525	$2,062,375	$2,079,250	-$78,607	-3.35%
Paving (Public Works)	$2,500,000	$2,750,000	$3,348,279	$1,500,000	-$166,667	-8.16%
Debt Service	$25,929,804	$25,853,586	$23,641,295	$22,992,422	-$489,564	-1.98%

[1] Not broken out prior to 2015

Source: Town of Fairfield Finance Dept.

VARIABLE COSTS

Fairfield's municipal responsibilities – expenses -- can be expected to increase as the number of persons in the town – living, working, visiting, driving -- grows.

In projecting the expense increases it is first necessary to separate those expenses that are "fixed"[3] from those that vary as the Town grows. Fixed costs include budget items such as department directors, building maintenance, computer systems support, holiday festival events. On the other hand, police officers, teachers, and fire fighters' responsibilities vary in direct proportion to changes in the numbers of people in the town, and the accompanying changes in road trips, health incidents, recreational activities, and other interactions.

Variable expenses are contained primarily within Fairfield's public safety and public education operations. W-ZHA interviewed the superintendent of schools as well as the chiefs of police and fire. Based on these interviews, as well as its general experience with municipal operations, W-ZHA applied

[3] Few costs are actually "fixed," but for the purposes of this document, costs that vary in accordance with issues such as inflation, mandated increases, financial conditions, age of physical properties, or technology adaptations are regarded as "fixed" because they are less likely to vary in accordance with the number of people in Fairfield.

conservative judgments regarding increased responsibilities as well as the additional costs derived from new employment (e.g., health insurance, training, uniforms, etc.). From this analysis W-ZHA estimates that 89 percent of the police and fire department budgets are likely to vary in proportion to new residents, workers and guests; and 66 percent of public school operations will vary in accordance with changes in the number of public school students. These figures are shown in summary form in Table 8.

TABLE 8

Summary of Major Variable Costs

	Variable	Tot. Approved
Public Safety (police, fire)	$24,926,727	$28,080,677
Schools	$114,581,972	$173,956,991
Subtotals	**$139,508,699**	**$305,191,969**

In projecting increases in these variable cost categories, the next step is to project the increases in persons – the "growth factors" -- associated with the various redevelopment scenarios. In making these projections, this analysis applies industry standard ratios for space/worker and residents/dwelling unit. Regarding school students, the applied ratio of .13 students/dwelling unit is derived from Fairfield school records of students from the town's existing multi-family properties.[4]

Table 9 shows projected growth factors. As shown, Scenario C – with its emphasis on housing -- will generate the highest increases, with 5,600 residents/workers/guests, including 118 new public school students. Scenario A is expected to generate the lowest increases, with 1,532 additional workers and residents, including 30 new school students. Scenario B is expected to generate 3,644 new people and 90 new public school students.

[4] Experience with new multi-family developments in mixed-use settings in Fairfield County and elsewhere indicates that the applicable student/dwelling ratio would fall below .13; this should be regarded as a supportable but conservative (leading to higher expense projections) assumption.

W-ZHA, LLC

TABLE 9

20-YEAR DEVELOPMENT GROWTH FACTORS

Use		Scenarios A	B	C
Office				
	Sq. ft.	234,669	473,294	734,876
	Sq. ft./worker	225	225	225
	workers	**1,043**	**2,104**	**3,266**
Retail				
	Sq. ft.	38,713	41,024	106,694
	Sq. ft./worker	450	450	450
	workers	**86**	**91**	**237**
Hotel				
	rooms	0	120	262
	workers/rm	1.1	1.1	1.1
	workers	0	132	288
	guests/rm	0.875	0.875	0.875
	guests/day (1.25 guests/rm x 70% occ)	0	105	229
	Hotel subtotal (guests + workers)	**0**	**237**	**517**
Housing				
	Dwelling units	230	693	904
	Residents/du	1.75	1.75	1.75
	Residents	**403**	**1,213**	**1,582**
TOTAL NEW RESIDENTS/WORKERS/GUESTS		**1,532**	**3,644**	**5,603**

PUBLIC EDUCATION INPUT

		A	B	C
	Dwelling Units	230	693	904
	Public school students/unit	0.13	0.13	0.13
	Public School students	**30**	**90**	**118**

As shown in Table 10, these growth factors would result in public safety expense increases ranging from $425,000 for Scenario A to roughly $1.56 million for Scenario C. Combined with the public school operating expense increases – ranging from $343,000 for Scenario A to $1.35 million for Scenario C -- total expense increases amount to roughly $768,000 for Scenario A; $2 million for Scenario B; and $2.9 million for Scenario C.

TABLE 10

TOWN OF FAIRFIELD EXPENSE IMPACTS

	Scenario A	Scenario B	Scenario C
Public Safety: Existing Variable Expenses	$24,926,727	$24,926,727	$24,926,727
Existing Residents/Workers/Students	89,735	89,735	89,735
New Residents/Workers	1,532	3,644	5,603
% Change	1.71%	4.06%	6.24%
New Expenses	$425,424	$1,012,362	$1,556,321
per new resident/worker/guest	$278	$278	$278
Board of Education: Existing Variable Expenses	$114,581,972	$114,581,972	$114,581,972
Current Enrollment	9,995	9,995	9,995
New Students	30	90	118
% change	0.30%	0.90%	1.18%
New Board of Education Expenses	$342,771	$1,032,785	$1,347,241
per new student	$11,464	$11,464	$11,464
Total Expense Impact	**$768,196**	**$2,045,148**	**$2,903,562**

CONCLUSION: NET IMPACTS OVER TIME

Net fiscal impacts represent changes in annual revenues less changes in expenses. Tables 11 through 15 combine the findings of the foregoing analyses to show annual net impacts for the projected development phases shown previously in Table 1.

As shown, for the total 20-year period (Table 15) Scenario C generates the highest net impact, at $4.9 million per year by Year 20. Scenario C generates the highest net impact for every time period except

Years 6-10 (Table 12), during which Scenario B generates $1.6 million per year, as opposed to $1.4 million for Scenario C and $250,000 for Scenario A.

Over the 20-year time frame, Scenario B generates the second-highest impact, at $3.1 million per year; Scenario A generates roughly $1.2 million per year.

Scenario A generates the lowest impacts for all time periods shown.

TABLE 11

YEAR 5			
	Scenarios		
	A	B	C
Office	152,079	0	126,442
Hotel	0	100,000	100,000
Retail	13,442	8,899	5,438
Housing	103	339	443
Resident/Worker Increase	886	850	1,586
Public School Students	13	44	58
Revenues	$1,043,065	$1,665,408	$2,574,529
Town (non-education) Expenses	($246,123)	($236,122)	($440,646)
Bd of Education Expenses	($153,502)	($505,215)	($660,208)
Net Fiscal Impact	$643,440	$924,071	$1,473,676

TABLE 12

YEARS 6-10

	Scenarios		
	A	B	C
Office	0	278,521	304,158
Hotel	0	0	0
Retail	4,624	16,984	22,061
Housing	127	354	202
Resident/Worker Increase	233	1,895	1,754
Public School Students	17	46	26
Revenues	$500,623	$2,622,741	$2,198,694
Town (non-education) Expenses	($64,592)	($526,429)	($487,324)
Bd of Education Expenses	($189,269)	($527,570)	($301,043)
Net Fiscal Impact	$246,762	$1,568,742	$1,410,327

TABLE 13

YEAR 10

	Scenarios		
	A	B	C
Office	152,079	278,521	430,600
Hotel	0	100,000	100,000
Retail	18,066	25,883	27,499
Housing	230	693	645
Resident/Worker Increase	1,119	2,745	3,341
Public School Students	30	90	84
Revenues	$1,543,688	$4,288,150	$4,773,223
Town (non-education) Expenses	($310,715)	($762,551)	($927,970)
Bd of Education Expenses	($342,771)	($1,032,785)	($961,250)
Net Fiscal Impact	$890,202	$2,492,813	$2,884,002

W-ZHA, LLC

TABLE 14

YEARS 11-20

	Scenarios A	B	C
Office	82,590	194,773	304,276
Hotel	0	0	118,048
Retail	20,647	15,141	79,195
Housing	0	0	259
Resident/Worker Increase	413	899	2,262
Public School Students	0	0	34
Revenues	$417,081	$889,498	$3,079,068
Town (non-education) Expenses	($114,710)	($249,811)	($628,351)
Bd of Education Expenses	$0	$0	($385,990)
Net Fiscal Impact	$302,371	$639,687	$2,064,727

TABLE 15

YEAR 20

	Scenarios A	B	C
Office	234,669	473,294	734,876
Hotel	0	100,000	218,048
Retail	38,713	41,024	106,694
Housing	230	693	904
Resident/Worker Increase	1,532	3,644	5,603
Public School Students	30	90	118
Revenues	$1,960,769	$5,177,648	$7,852,291
Town (non-education) Expenses	($425,424)	($1,012,362)	($1,556,321)
Bd of Education Expenses	($342,771)	($1,032,785)	($1,347,241)
Net Fiscal Impact	$1,192,573	$3,132,500	$4,948,729

In considering these projected impacts, the following should be noted:

- Net impacts are positive for all Scenarios.

- Scenario A generates the lowest impact because it features the lowest volume of total development. At the same time, it reserves the most land for future development after Year 20, which may command value premiums at that time.

- A key factor in the actual – versus projected -- outcomes is the uncertainty regarding the timing and emerging strength of the office market. At this time, high-end residential development offers a relatively certain opportunity for profitable development; the high-end office market is not established and therefore uncertain. If the office market does not emerge and office development plans remain unchanged, Scenario C might not be able to realize the volumes or values of office development shown herein, and its fiscal impacts would be substantially lower. Scenarios A and B would also generate lower impacts in this case, but Scenario C would be most heavily affected.