

ST. PAUL & FIRST LUTHERAN PROPERTY ANALYSIS

EVALUATION & NEXT STEPS
MAY 2022

PREPARED BY
FOUNDRY
COMMERCIAL





ST. PAUL LUTHERAN

286 DELVAN AVENUE, GREENWICH, CT

OVERVIEW

- Sanctuary | 300 seats
- Fellowship Hall
- Kitchen (Under Renovation)
- 8 Classrooms
- 1 Office
- Stand-alone Parsonage

PROPERTY DETAILS

ZONING	R-6
BUILDINGS	2
TOTAL SF	7,936 ± SF
ACREAGE	0.97 ± AC
PARKING	25 ± Parking Spaces



DEMOGRAPHICS



EST. POPULATION 2021



PROJ. POPULATION 2026

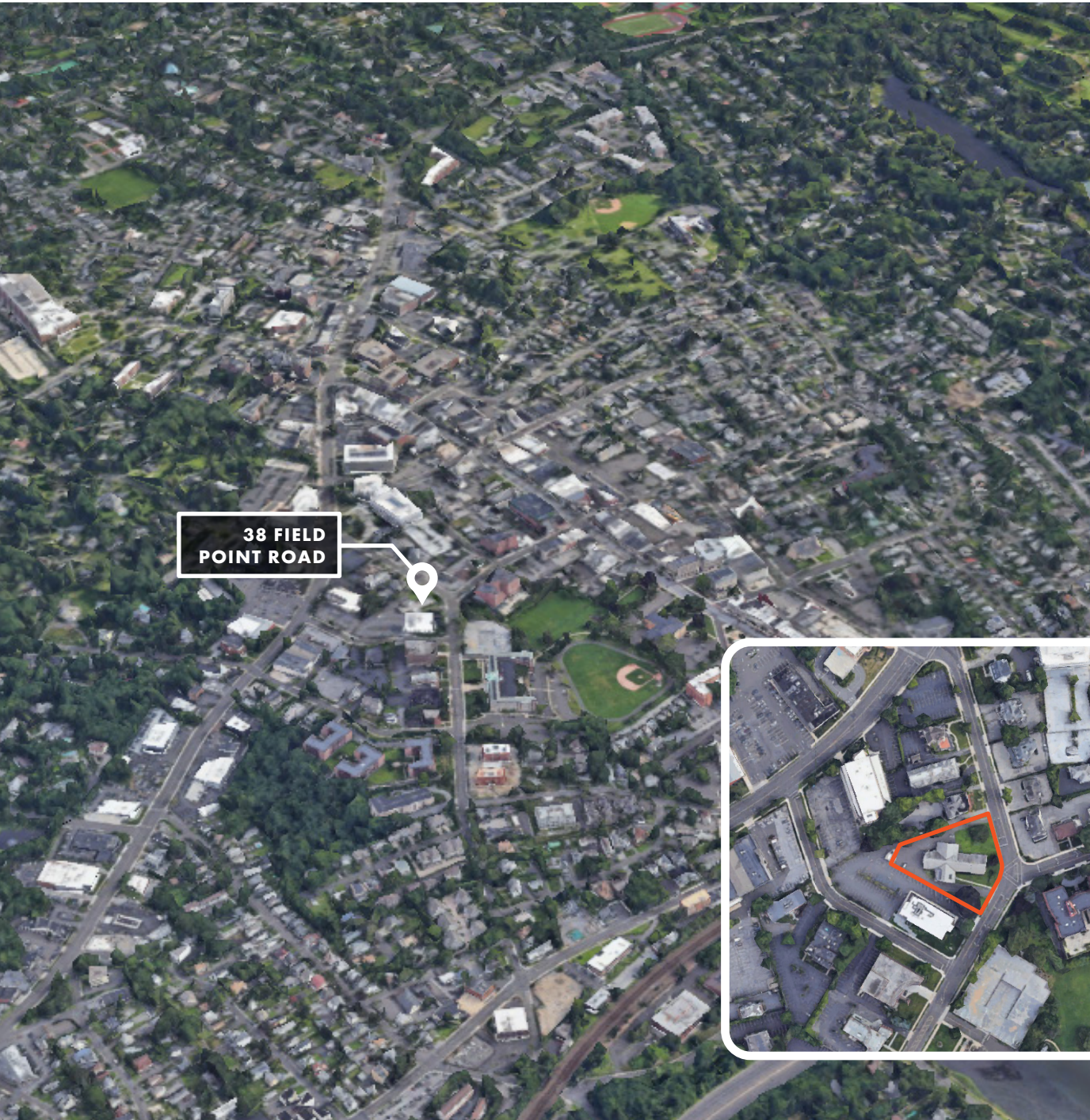


MEDIAN HOME VALUE



AVG. HOUSEHOLD INCOME

.5 MILE	1 MILE	3 MILE
6,117	27,822	75,957
0.0%	0.0%	0.0%
\$549,379	\$473,906	\$865,711
\$137,038	\$112,339	\$183,994



FIRST LUTHERAN

38 FIELD POINT ROAD, GREENWICH, CT

OVERVIEW

- Sanctuary | Up to 250 seats
- Fellowship Hall
- Kitchen
- 1 Classroom
- 1 Office
- Attached Parsonage

PROPERTY DETAILS

ZONING	CGB
BUILDINGS	1
TOTAL SF	9,801 ± SF
ACREAGE	0.83 ± AC
PARKING	15 ± Parking Spaces

DEMOGRAPHICS



EST. POPULATION 2021

.5 MILE

4,423

1 MILE

11,293

3 MILE

72,134



PROJ. POPULATION 2026

0.0%

0.1%

0.0%



MEDIAN HOME VALUE

\$1.04 M

\$1.24 M

\$1.03 M

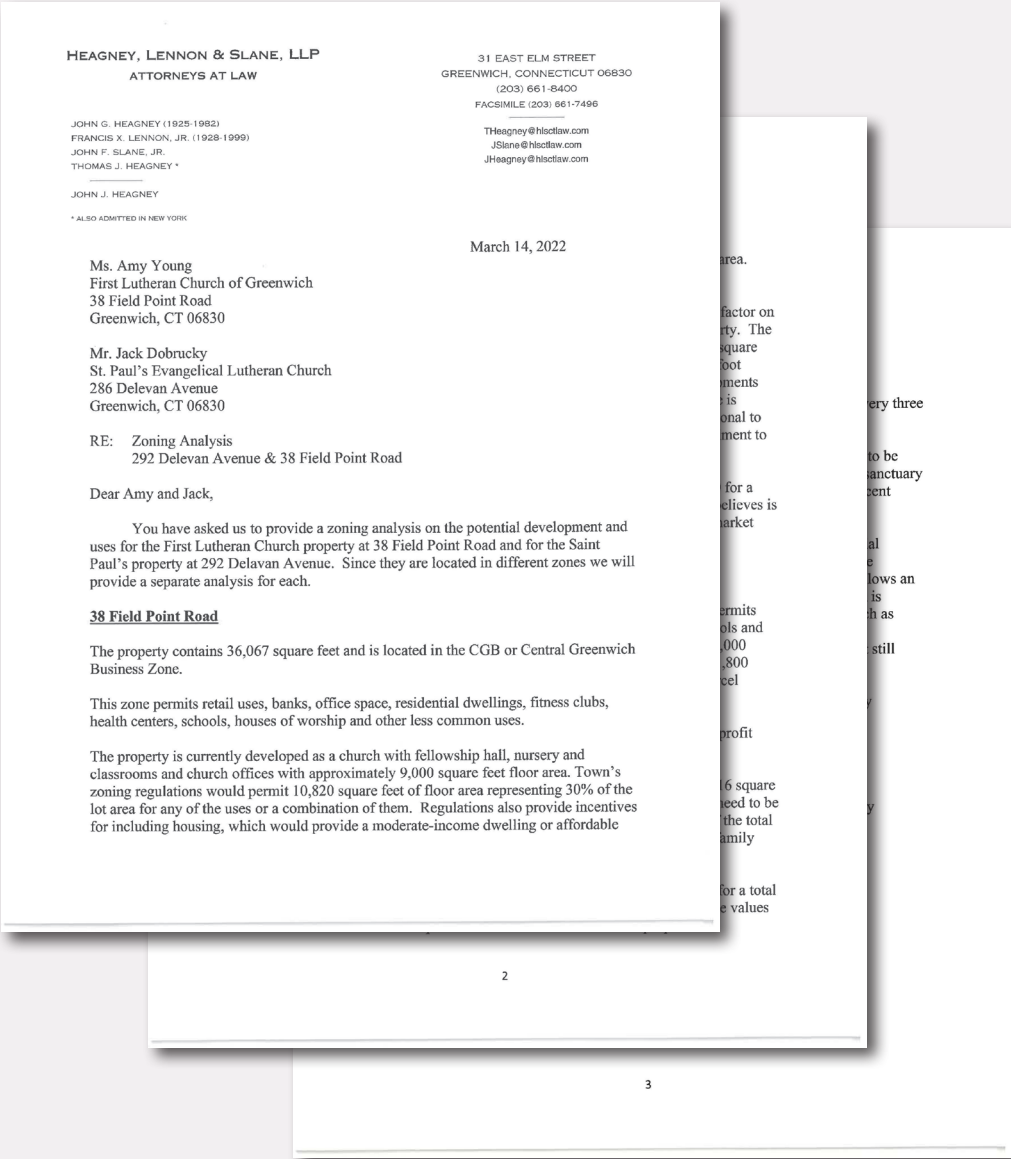


AVG. HOUSEHOLD INCOME

\$178, 265

\$200,333

\$207,235



ST. PAUL LUTHERAN

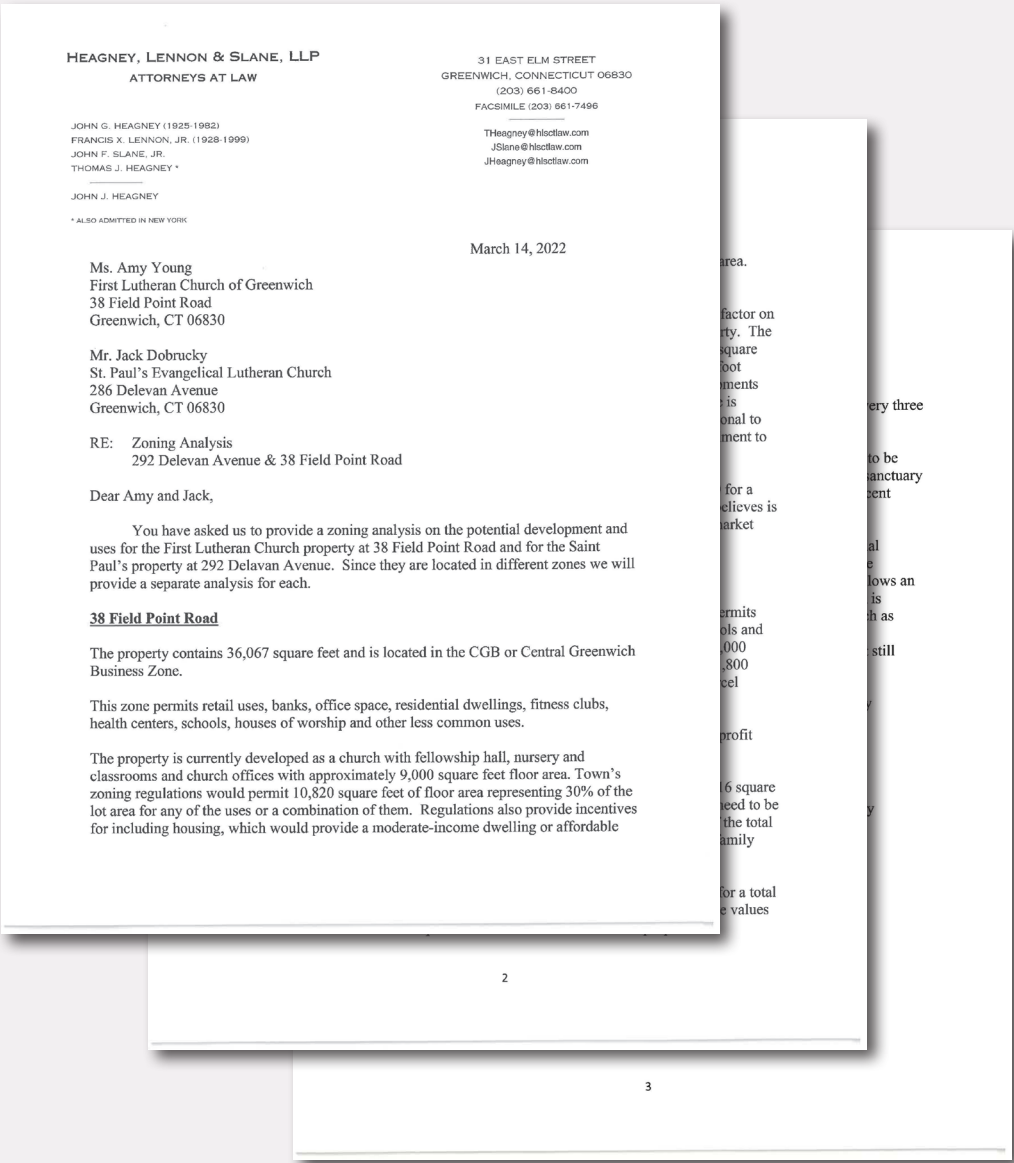
R-6 ZONING

R-6 zoning permits two-family residential development and certain special permit uses such as schools and houses of worship.

- Non-residential use on the property is not permitted unless it is for offices for a nonprofit organization, houses of worship or a school
- R-6 zone permits floor area equal to 55% of the lot area, in this case 23,216 SF of floor area

To be developed for residential purposes, the property would need to be divided into separate lots with a minimum size of 7,500 SF with 15% of the lot set aside for open space

- This would likely permit five lots with two-family houses on them for a total of 10 units

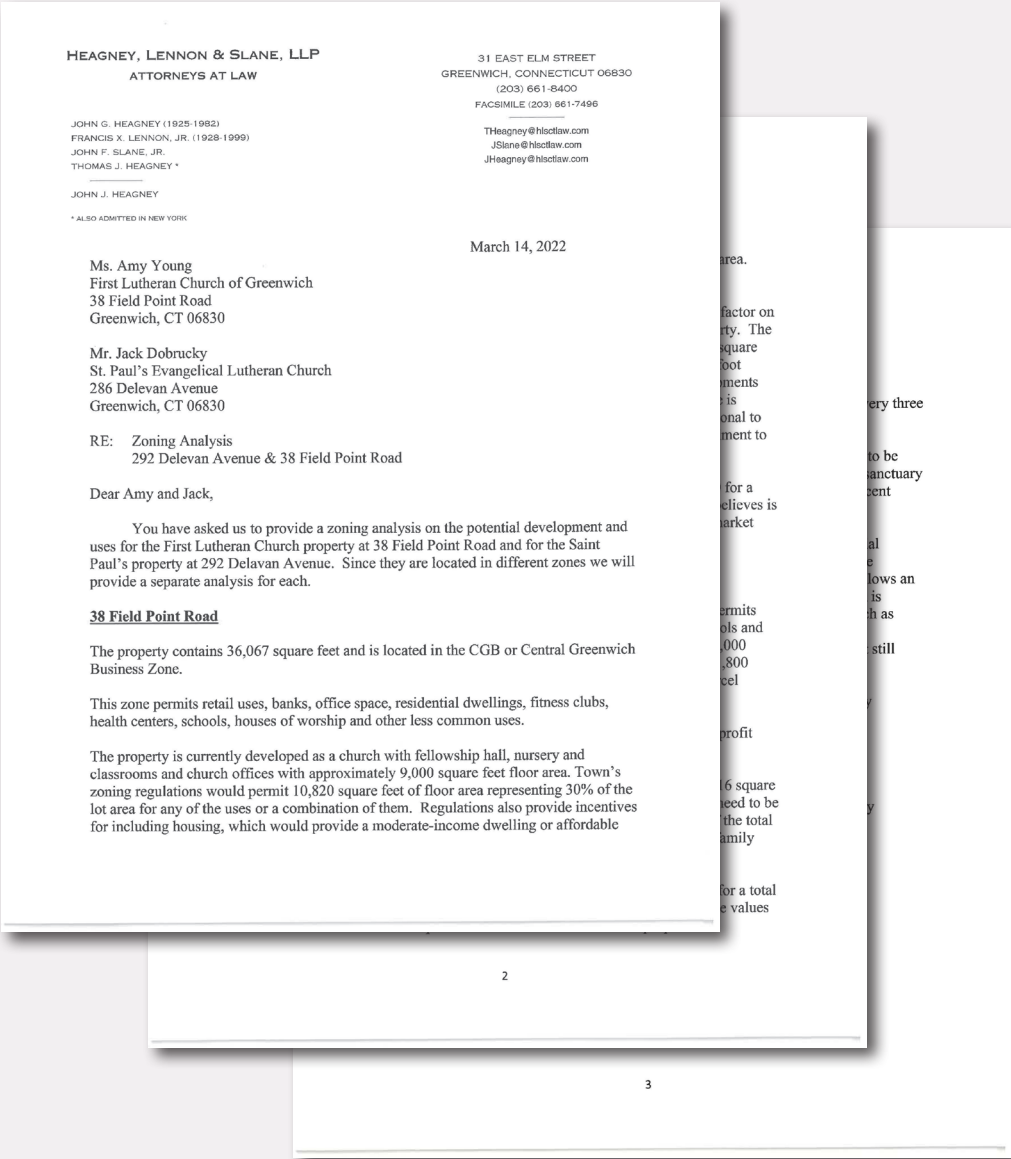


FIRST LUTHERAN

CGB - CENTRAL GREENWICH BUSINESS ZONE

CGB zoning permits retail uses, banks, office space, residential dwellings, fitness clubs, health centers, schools, houses of worship and other less common uses.

- CGB zone would permit 10,820 SF of floor area representing 30% of the lot area for any of the approved uses
- Regulations also provide incentives for moderate income dwelling or affordable housing units by increasing the permitted floor area up to 60% or 75% of the lot area.
 - These housing incentives also allow for increase of height and stories
- If the property is developed, depending on the use, the parking requirement would vary
 - It is the land use attorney's opinion that underground parking can be provided in addition to surface parking



BOTH PROPERTIES

ADDITIONAL CONSIDERATIONS

- Parking requirements for houses of worship require one parking space for every three seats in the sanctuary, if either sanctuary were to be expanded, there could be a need to lease additional parking spaces from adjacent properties for services
- There are currently a number of projects being proposed in the town for residential development which contain a 30% component of affordable housing units. These applications are submitted under a state law which was adopted in 1989 which allows an applicant to avoid the limitations of the Town’s zoning requirements. The Town is limited in its objections to such projects unless there is a public health hazard such as dangerous traffic conditions, lack of water or sewer availability. These types of applications allow for taller buildings with greater density of residential units but still need to provide adequate parking for the residents.

ANALYSIS

FUNCTIONALITY & USAGE

When determining the functionality of a church building, our team reviews the following:

- Seating capacity
- The number of classrooms and offices
- Parking Availability

On all three accounts, the building at St. Paul Lutheran includes larger and more built out facilities to allow for a growing congregation in Greenwich.

MARKET INTEREST & VALUE

When determining the market value of a church building, our team reviews the following:

- Possible development uses based upon the zoning, density, and surrounding market
- Location
- Surrounding demographics

On all three accounts, the First Lutheran property has better development potential and interest, as has been seen already through the unsolicited offer for \$10,000,000.

RECOMMENDATION

Although both properties are wonderful and have been houses of worship for each merging congregation, it is our belief that St. Paul Lutheran's property provides the space for both churches to merge and will take care of the church family as it grows, while First Lutheran's property can generate the highest value to provide funds for the future use of the church.



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