

Assessment of Residential Compatibility: Multi-Family Residential Proximate to Single-Family Residential

Stamford, Connecticut



Prepared for 120 Long Ridge, LLC

June 16, 2025

GOMAN
+YORK
ADVISORY SERVICES

1137 Main Street
East Hartford, CT 06108
Tel: (860) 841-3271
Fax: (877) 741-7210
gomanyork.com

Reading the Neighborhood

The Site – 120 Long Ridge Road

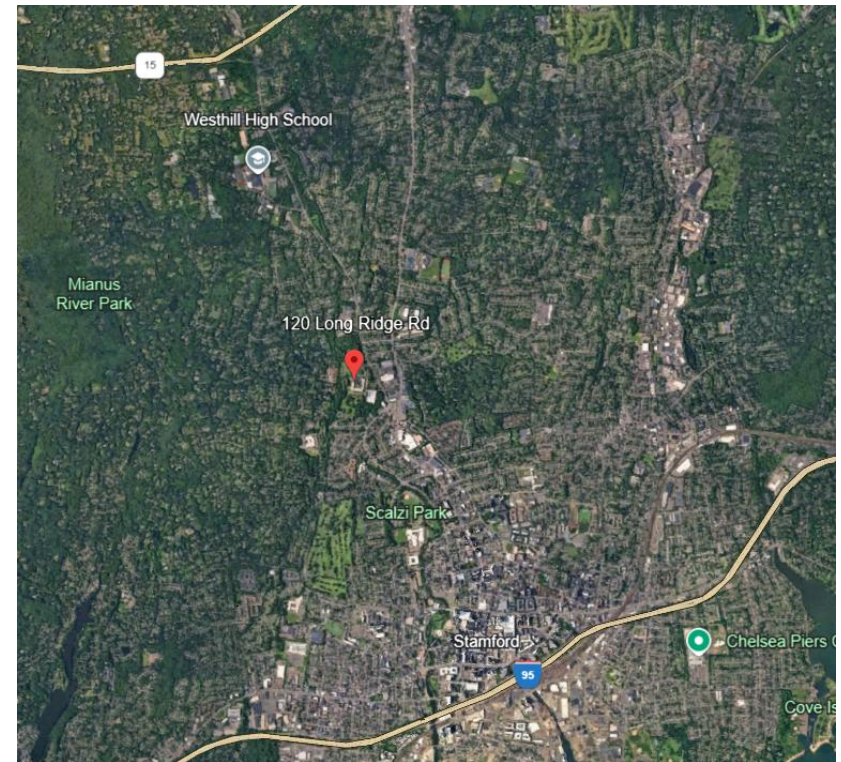
- The existing site is designed into the landscape, with a small change in elevation up to the main building from Long Ridge Road—existing vegetation obscures the views of the building from the road.
- The two-story (three-level) parking structure is sunken into the landscape and sloping topography—the existing vegetation mostly obscures the view of this structure from the road.
- Access will be provided through the existing curb-cuts and accessways.
- There will be little change to the overall site design and no change to the building footprints.



Reading the Neighborhood

The Neighborhood – 120 Long Ridge Road

- The area along the frontage of Long Ridge Rd is primarily commercial with an older residential neighborhood to the northeast.
- Long Ridge Road (Route 104) is a major arterial.
- Immediately north of the site is a recently approved assisted living development and north of that site is a medical office.
- To the east of Long Ridge Road (across the street) is a Whole Foods Market and Methodist Church.
- Across from the parking structure is a CVS and Shake Shack.
- South of the site (corner of Cold Spring Rd) is a commercial office building and older single-family residential homes. Old Barn Road, also to the south, is a single-family residential subdivision.
- To the west, across the Rippowam River, is Stillwater Road with single-family homes spanning many eras and the Eden Farms property—a commercial farm. The Rippowam River and existing vegetation provide a substantial natural buffer.



Reading the Neighborhood

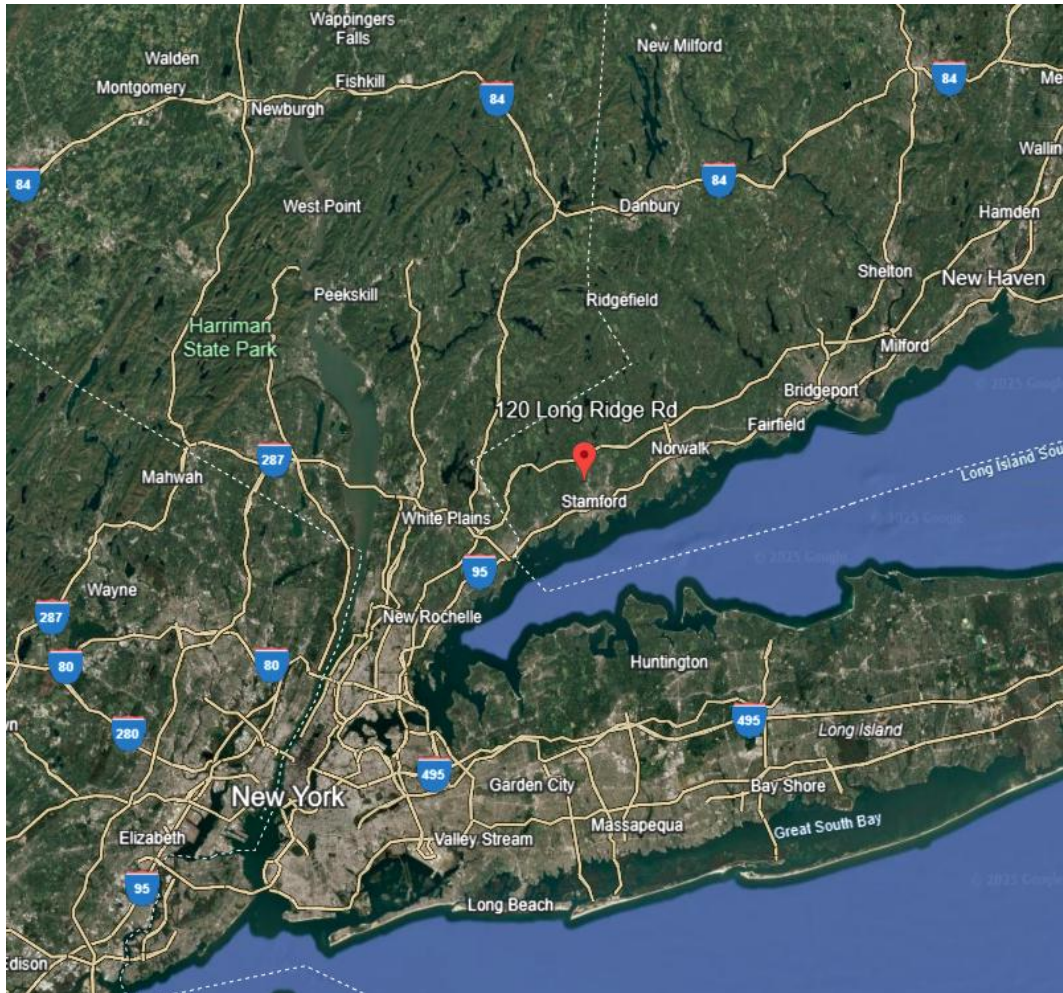
The Neighborhood – 120 Long Ridge Road

- In October 2023, the Zoning Board unanimously approved an application for a 187 unit assisted living facility at 216 Long Ridge Road, immediately north of the subject property.
- Such facilities are characterized by both residential living and limited medical care and housekeeping services.
- The assisted living development includes two buildings, the largest being 4 stories and the other being 3 and 4 stories.
- The assisted living is bounded by a single-family neighborhood (east), a medical office building (north), and single family residential (west and across the Rippowam River).
- Comparatively, the approved assisted living facility isn't much different from what is being proposing at 120 Long Ridge.
- The key difference is that the assisted living facility is new construction and required significant removal of existing vegetation.



Reading the Neighborhood

Regional Access – 120 Long Ridge Road



- Our *reading the neighborhood* reveals a strong market and mostly affluent community.
- The collective attributes of this neighborhood inform us that this is a stable and resilient real estate market where property values are influenced mostly by macro-economic forces—not by land uses.
- For example, the City Assessment Records indicate the market value of single-family residential land to be approximately \$350,000 per building lot, \$1,000,000 per acre, and the market value of single-family homes adjacent to the subject site to average approximately \$669,000 or \$320 per square foot.
- It is important to note that present residential market values reflect the proximity of housing to commercial development and uses.

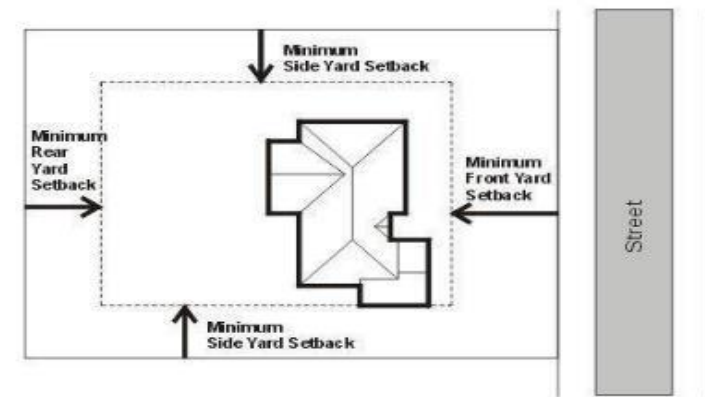
Impact of Multi-Family Residential Development

History & Purpose of Zoning

- To best understand land use—the similarities or differences in single-family and multi-family land uses—we need to understand zoning and the aim of zoning.
- Zoning is the legal authority of municipal government to regulate the use, density, and intensity of land—a police power of government that seeks to protect the public health, safety, and welfare.
- Zoning originated in the early twentieth century and was established as the primary means of regulating land use in the 1920s—separating incompatible land uses—as a reaction to the harsh and undesirable conditions of the American industrial city.
- Zoning as a means of confronting the noxious conditions of uncontrolled urban development.



Jacob Riis, *How the Other Half Lives*



Dimensional Requirements: Bulk and Area

Impact of Multi-Family Residential Development

History & Purpose of Zoning

As a reaction to the harsh conditions of the industrial city, zoning was a means of mitigating the undesirable conditions. The purpose of zoning was and is:

- to lessen congestion in the streets;
- to secure safety from fire, panic, and other dangers;
- to promote health and general welfare; to provide adequate light and air;
- to prevent the overcrowding of land;
- to avoid undue concentration of population;
- to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements.
- Such regulations shall be made with reasonable consideration, among other things, to the character of the district and its peculiar suitability for particular uses, and with a view to conserving the value of buildings and encouraging the most appropriate use of land throughout such municipality.



Impact of Multi-Family Residential Development

Use, Density, Intensity, & Value

To best understand the proposed multi-family residential use, it is important to break out the differences or changes regarding use, density, intensity, and *property value*:

- **Use:** There is no difference in the use of a building containing one residential dwelling unit and the use of a building containing 196 residential dwelling units. Both are residential uses.
 - Most important, the use of the property is changing from commercial to residential—a down zoning (to residential) which is considered a less intensive land use compared to commercial office.
 - The proposed multi-family use is more compatible with the existing and proximate single-family residential uses than the existing commercial office use that has existed on the site for decades.
- **Density:** The density of site development, changing from commercial office to multi-family residential, is not an apples-to-apples change in density. However, said change in density is not dissimilar, the existing commercial office use was designed to house more than 800 employees at its peak.
 - The proposed multi-family use is designed to house 196 households or approximately 363 total persons (1.85 persons per household) based on rental per person occupancy.

Impact of Multi-Family Residential Development

Use, Density, Intensity, & Value

- **Intensity:** When compared to the existing commercial office use, the intensity of proposed multi-family use decreases the site utilization in some ways and increases site utilization in other ways.
 - The multi-family residential dwellings will occupy the existing office building and utilize (reuse) the existing parking structure—no new construction, this is an adaptive reuse.
 - The intensity of site development will not change, and the intensity of site utilization will decrease.
 - The only notable change in intensity is the days and hours of use. The existing commercial office use primarily operated five days a week and 12 hours a day. The proposed multi-family use will operate seven days a week and 24 hours a day—a natural and understandable difference in residential versus commercial uses.
- **Property Value:** Recognizing that the multi-family use is more compatible with the proximate single-family uses, that density of development remains similar, and that the change in intensity is more temporal than spatial, it would be unrealistic to conclude that there will be a meaningful negative impact on property value.
 - The fact is, residential uses do not negatively impact other residential uses.

Impact on Property Value

Academic & Industry Research Findings

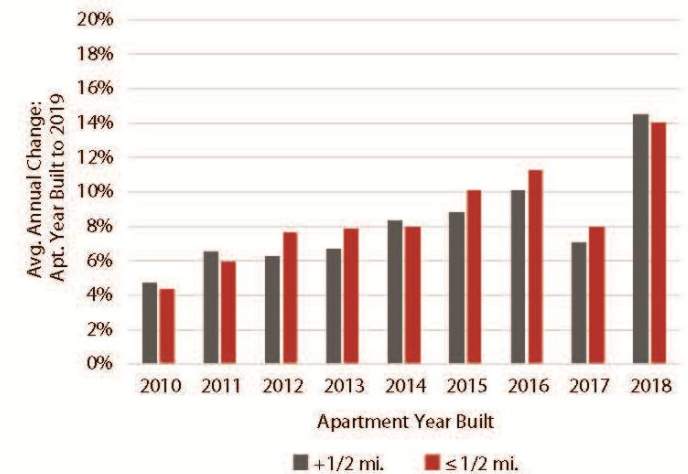
- Concerns over the impact of new development (i.e., commercial, industrial, or residential) are common in land use planning and the zoning approval process.
- The negative impacts on proximate property have been mostly reduced to the most undesirable land uses. For example, undesirable land uses such as airports, landfills, superfund sites, etc. and their impact on residential and other proximate uses have been extensively studied and documented as having negative impacts on property values (Bell, 1998, 2001; Findlay and Phillips, 1991; Cartee, 1989; Hurd, 2002; Simons, 1997).
- Unfortunately, concerns and claims of the negative impact created by other dissimilar uses have persisted, especially regarding new commercial development and new multi-family development proximate to existing single-family residential.
- It has even become common to hear claims that new single-family residential development will negatively impact the value of adjacent and proximate existing single-family residential properties.

Impact on Property Value

Academic & Industry Research Findings

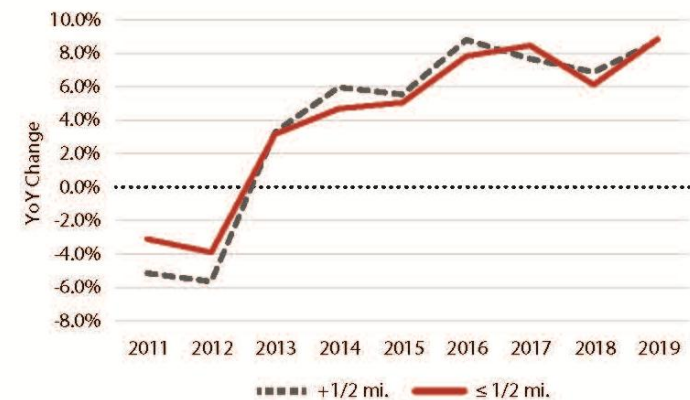
- Extensive academic and industry research into the impacts of new development on existing residential property values exists.
- ***The abundance of academic research has shown that such claims are not substantiated.***
- A notable longitudinal study by the MIT Center for Real Estate of 7 high-density affordable housing developments adjacent to medium- and low-density single-family residential areas concluded that the findings “in all seven case study towns lead us to conclude that the introduction of larger-scale, high-density mixed-income rental developments in single-family neighborhoods ***does not affect the value of surrounding homes*** [emphasis added].
- The fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).
- A 2003 study by Harvard’s Joint Center for Housing Studies found that apartments posed no threat to surrounding single-family house values (Hoffman, 2003).

Figure 5: Average Annual Change in Median Price, Year of Apartment Built to 2019, Salt Lake County



Source: Salt Lake County Assessor, Kem C. Gardner Policy Institute

Figure 6: Year-Over Change of Median Market Value, Salt Lake County



Source: Salt Lake County Assessor, Kem C. Gardner Policy Institute

Impact on Property Value

Academic & Industry Research Findings

- A recent comprehensive study by University of Utah analyzed the construction of 7,754 multi-family units between 2010 and 2018 and the impact of these developments on single-family home values within a half mile of the new rental apartments. The researchers found:
 - ...apartments built between 2010 and 2018 have not reduced single-family home values in suburban Salt Lake County. In response to accelerating housing prices over the last decade, the market continues to shift to denser development to slow this trend. However, denser development continues to be a politically controversial topic on city council agendas as existing residents often bring up negative impacts on home values. Single-family homes located within 1/2 mile of a newly constructed apartment building experienced higher overall price appreciation than those homes farther away (Eskic, 2021: 1).
- Another study, an industry study by the National Association of Homebuilders, found that single-family residential property values within 300 feet of multi-family rental housing increased by 2.9% (NAHB, 2001).
- Researchers at Virginia Tech University conducted a study that concluded, multi-family rentals that were well-designed, attractive, and well-landscaped, increased the value of proximate single-family residential housing (Eskic, 2021).

Impact on Property Value

Academic & Industry Research Findings

- While claims of negative property impacts are likely to persist in the local land use approval process, the unbiased academic research is clear in its findings, “apartments posed no threat to surrounding single-family house values” (Hoffman, 2003) and “the fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).
- Based on our experience, knowledge, and understanding of housing, communities, neighborhoods, and housing markets, we agree with the academic findings and do not believe the proposed redevelopment of the 120 Long Ridge Road property into 196 multi-family residential rental housing units will have a negative impact on adjacent or proximate single-family property value.

Impact of Multi-Family Residential Development

Conclusions

- The proposed conversion of the commercial office building at 120 Long Ridge Road to multi-family residential is one of many changes that is occurring to our development patterns.
- Multi-family residential use is a less intensive land use than the existing commercial office.
- The proposed conversions is contained within the existing building print.
- The density and intensity of development will not substantially change and the proposed multi-family use is more suitable for this location.
- The Stamford market is strong, functioning at the scale of the large metropolitan region with high land values—a market driven by land scarcity and high land value which drives residential property value.
- This means that land use has little role in influencing property value, other than the most noxious uses.
- We agree the findings of academic research that have consistently shown multi-family “apartments posed no threat to surrounding single-family house values” (Hoffman, 2003) and “the fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).





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