

**Press Release
Manchester Signs Grand List**

January 30, 2012- The October 1, 2011 Grand List for the Town of Manchester was signed late in the afternoon of Friday, January 27, 2012. This list is the total of all net taxable assessments of motor vehicles, personal property, and real estate in Manchester. Motor vehicles and personal property are valued annually, while real estate is valued as of Manchester's recently completed October 1, 2011 Town-wide revaluation.

Manchester's total net Grand List of October 1, 2011 is \$3,896,399,739. The 2011 net Grand List totals compare to the previous (2010 Grand List after Board of Assessment Appeals) as follows:

Assessment	2011	% of List	2010	% of List	% Change (2011/2010)	# Change (2011/2010)
Real Estate	\$3,319,436,469	85.19%	\$3,732,752,517	87.18%	-11.07%	-\$413,316,048
Motor Vehicle	\$326,216,640	8.37%	\$306,395,310	7.16%	6.47%	\$19,821,330
Personal Property	\$250,746,630	6.44%	\$242,441,080	5.66%	3.43%	\$8,305,550
TOTAL	\$3,896,399,739	100.00%	\$4,281,588,907	100.00%	-9.00%	-\$385,189,168

Accounts	2011	% of List	2010	% of List	% Change (2011/2010)	# Change (2011/2010)
Real Estate	18,632	27.41%	18,630	27.26%	0.01%	2
Motor Vehicle	46,344	68.18%	46,758	68.43%	-0.89%	-414
Personal Property	2,994	4.41%	2,944	4.31%	1.70%	50
TOTAL	67,970	100.00%	68,332	100.00%	-0.53%	-362

The Real Estate Grand List showed a decrease of 11.07% from the 2010 Grand List. This is largely due to the updating of values from the 2006 revaluation to the 2011 revaluation, and this level of decrease was anticipated because the 2006 revaluation was performed about a year before the real estate market reached its historical peak, and then began falling in early 2008, through 2011. In addition, there were additional properties on the Grand List that were formerly taxable that are now tax-exempt, the vacant portion of the Manchester Parkade being the most prominent example.

Motor vehicle assessments increased by 6.47% overall. This continues the rebound that started on the 2010 Grand List. While the number of vehicles in Manchester decreased by 414 vehicles, the number of late-model vehicles is quite a bit higher. The 2011 Grand List contains over 4,600 vehicles from model years 2010, 2011 and 2012, which is 330 more vehicles than the amount of model year 2009, 2010 and 2011 vehicles on the 2010 Grand List. In addition, used car values are depreciating less than they did in past years. Used car values, in the past typically depreciated on average by 10% to 15% per year. This is no longer the case for many makes and models, and in some cases, used car values actually stayed about the same or even increased. This continues a trend we first saw two years ago, and although it goes against conventional wisdom, the major auto pricing services (NADA, Edmund's, and Kelly Blue Book) have all shown this trend. Other municipalities in Connecticut have shown the same scenario on their Grand Lists.

The Personal Property Grand List showed an increase of 3.43%, with an increase of 50 accounts. This is after showing a decrease in the number of accounts on both the past two prior Grand Lists. There were significant increases on several personal property accounts; in particular two of the larger personal property accounts in Manchester, CL&P and JC Penney made major personal property investments in 2011.

Overall, the 2011 Grand List in Manchester showed a decrease of 9.00%. This was due almost entirely to the real estate revaluation and the updating of real estate values to the current market. The Town cautions everyone to remember that a decrease in assessment does not necessarily equate to a decrease in the tax bills they will receive for July 2012. Though the total amount of taxes billed does not change as a result of the revaluation, every,

individual tax bill will change, and some will increase, and some will decrease based on the revaluation, irrespective of changes in the budget. Given the inevitable increase in assessment appeals and the fact that Manchester is a mature town, with less development now than there was in past decades, it is forecast the next year's Grand List (October 1, 2012) will show zero to negative growth.

The October 1, 2012 Grand List will be used for Fiscal Year 2012-2013 Town of Manchester budget calculations, pending the outcome of Board of Assessment Appeals hearings in March and possibly April. The Board of Assessment Appeals issues a final disposition on property values. The 2011 Grand List corresponds to the tax bills payable beginning in July 2012.

As this is a revaluation Grand List, a revaluation assessment notice will be sent to all real estate owners in Manchester. This will represent the final assessments on the signed Grand List. Preliminary revaluation notices were initially sent on November 18, 2011 and a second notice was sent to owners of properties that were reviewed in the informal hearing phase of the revaluation. Property owners or taxpayers who wish to appeal an assessment on their real estate or personal property assessments must file an appeal form with the Assessor's Office by no later than Tuesday, February 21, 2012 at 5:00 PM. Forms are available at the Manchester Office of Assessment & Collection. Taxpayers must appeal their assessment amounts, not the amount of their taxes. The mill rate (tax rate) used to calculate the tax bills due in July 2012 will be established by the Board of Directors within the next few months.

The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2011 are:

#	Names	Nature of Accounts	Net Assessment
1	Pavilions at Buckland Hills, LLC, Et. Al.	Buckland Hills Mall	\$116,975,500
2	JC Penney Properties	Retail & Warehousing	\$72,759,687
3	CT Light and Power Co.	Utility	\$70,645,030
4	Northland Pavilions, LLC	Apartment Complexes	\$57,002,620
5	Manchester Developers LLC, Buckland Developers, LLC	Apartment Complexes	\$39,323,490
6	Manchester Tolland Development Co.	Apartment Complex	\$26,108,110
7	Gateway Lauren, LLC	Shopping Center	\$25,420,880
8	TGM Waterford LLC	Apartment Complex	\$22,278,780
9	Plaza at Buckland Hills LLC	Shopping Centers	\$22,230,030
10	Manchester Tarragon LLC	Apartment Complex	\$20,998,150

The Top Ten Taxpayers in Manchester for the 2011 Grand List are the same as the Top Ten Taxpayers from the 2010 Grand List. However, the order of the Top Ten changed, as did the net assessments due to the 2011 revaluation.