

Press Release
Manchester Signs Grand List

January 23, 2014- The October 1, 2013 Grand List for the Town of Manchester was signed on January 23, 2014. The Grand 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 October 1, 2011 Town-wide revaluation. This is the third Grand List since the 2011 revaluation.

Manchester's total net Grand List of October 1, 2013 is \$3,893,599,112. The 2013 net Grand List totals compare to the previous Grand List (2012 Grand List, after Board of Assessment Appeals) as follows:

Assessment	2013	% of List	2012	% of List	% Change (2013/2012)	# Change (2013/2012)
Real Estate	\$3,278,218,562	84.20%	\$3,298,629,084	84.42%	-0.62%	-\$20,410,522
Motor Vehicle	\$333,032,690	8.55%	\$324,628,190	8.31%	2.59%	\$8,404,500
<u>Personal Property</u>	<u>\$282,347,860</u>	<u>7.25%</u>	<u>\$284,302,310</u>	<u>7.28%</u>	<u>-0.69%</u>	<u>-\$1,954,450</u>
TOTAL	\$3,893,599,112	100.00%	\$3,907,559,584	100.00%	-0.36%	-\$13,960,472

# of Accounts	2013	% of List	2012	% of List	% Change (2013/2012)	# Change (2013/2012)
Real Estate	18,627	27.64%	18,634	27.68%	-0.04%	-7
Motor Vehicle	45,791	67.95%	45,683	67.87%	0.24%	108
<u>Personal Property</u>	<u>2,971</u>	<u>4.41%</u>	<u>2,991</u>	<u>4.44%</u>	<u>-0.67%</u>	<u>-20</u>
TOTAL	67,389	100.00%	67,308	100.00%	0.12%	81

The Real Estate Grand List showed a decrease of 0.62% from the 2012 Grand List. This decrease is largely due to assessment appeals filed by property owners after the 2011 revaluation. Though all of the real estate appeals filed to date after the 2011 revaluation have now been resolved, most of the larger appeals were not resolved until calendar year 2013, resulting in a negative real estate Grand List this year, when compared to the prior year, which was before resolution of these larger appeals. Among the real estate appeals resolved in calendar year 2013 are the JC Penney Distribution Center at 1339 Tolland Turnpike, the anchors at the Buckland Hills Mall (including both Macy's stores, the JC Penney store and the Sears Store), Kohl's at 155 Tolland Turnpike and Burr Plaza at 1131 Tolland Turnpike. Though the Town did well overall in defending the 2011 revaluation appeals, there is typically a reduction in values from these appeals over the next two or three Grand Lists after a revaluation. For obvious reasons, the larger assessment reductions come from the larger accounts. Having all of these real estate appeals resolved on the 2013 Grand List means that we do not anticipate a decrease on the 2014 Real Estate Grand List, though some appeals may be filed on the 2013 Grand List as well.

Motor vehicle assessments increased by 2.59% overall, with an increase of 108 vehicles. This is reflective of motor vehicle owners in Manchester replacing their older vehicles with newer vehicles, and the continued improvement of the automotive industry.

The Personal Property Grand List showed a decrease of 0.69%. This was anticipated after last year's dramatic 13.77% increase. Since Personal Property depreciates annually over its first seven years, the Personal Property added to the 2012 Grand List will depreciate over the next several years, with the 2013 Grand List being the first Grand List to show this impact. We anticipate that this issue will continue to put downward pressure on the Personal Property Grand List for the remainder of this decade.

Overall, the 2013 Grand List in Manchester showed a decrease of 0.36% for the reasons stated above. It is not forecast that next year's Grand List, the October 1, 2014 Grand List, will show a decrease, though there is a slight possibility it will based on the continued personal property depreciation, and uncertainty as to whether or not growth in the Motor Vehicle Grand List will continue. The 2014 Real Estate Grand List is not expected to

decrease at this time, based on construction projects already planned or underway, and other factors that could have an impact.

The October 1, 2013 Grand List will be used for Fiscal Year 2014-2015 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 2013 Grand List corresponds to the tax bills payable beginning in July 2014.

The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2013 are:

#	Names	Nature of Accounts	Net Assessment
1	Pavilions at Buckland Hills, LLC	Buckland Hills Mall	\$114,235,720
2	CT Light and Power Co.	Utility	\$90,488,540
3	JC Penney Properties	Retail & warehousing	\$61,861,300
4	Northland Pavilions LLC	Apartments	\$58,138,300
5	Manchester Developers LLC/Buckland Developers LLC/Aspen Woods & Highlands	Apartments	\$39,459,950
6	Manchester Tolland Development Co.	Apartments	\$26,009,800
7	TGM Waterford LLC	Apartments	\$22,170,210
8	Wal-Mart/Sam's Club	Retail	\$21,798,040
9	Plaza at Buckland Hills LLC (f/k/a Down East Associates)	Retail	\$21,050,560
10	Manchester Tarragon LLC	Apartments	\$20,182,300

The Top Ten Taxpayers in Manchester for the 2013 Grand List changed from the Top Ten Taxpayers from the 2012 Grand List. Gateway Lauren, LLC, which had been Number seven, dropped off the Top Ten List due to the resolution of their real estate appeal from the 2011 Grand List. Manchester Tarragon, LLC, re-entered the Top Ten List after Gateway Lauren, LLC came off.