

**Press Release**  
**Manchester Signs Grand List**

**January 28, 2015-** The October 1, 2014 Grand List for the Town of Manchester was signed on January 28, 2015. 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 fourth Grand List since the 2011 revaluation. Next year will be the fifth and final scheduled Grand List to use the 2011 revaluation.

Manchester's total net Grand List of October 1, 2014 is \$3,925,021,970. The 2014 net Grand List totals compare to the previous Grand List (2013 Grand List, after Board of Assessment Appeals) as follows:

<b>Assessment</b>	2014	% of List	2013	% of List	% Change (2014/2013)	# Change (2014/2013)
Real Estate	\$3,293,798,070	83.92%	\$3,278,092,512	84.23%	0.48%	\$15,705,558
Motor Vehicle	\$329,379,710	8.39%	\$332,125,000	8.53%	-0.83%	-\$2,745,290
<u>Personal Property</u>	<u>\$301,844,190</u>	<u>7.69%</u>	<u>\$281,845,700</u>	<u>7.24%</u>	<u>7.10%</u>	<u>\$19,998,490</u>
<b>TOTAL</b>	<b>\$3,925,021,970</b>	<b>100.00%</b>	<b>\$3,892,063,212</b>	<b>100.00%</b>	<b>0.85%</b>	<b>\$32,958,758</b>

<b>Accounts</b>	2014	% of List	2013	% of List	% Change (2014/2013)	# Change (2014/2013)
Real Estate	18,633	27.78%	18,627	27.62%	0.03%	6
Motor Vehicle	45,462	67.77%	45,847	67.98%	-0.84%	-385
<u>Personal Property</u>	<u>2,990</u>	<u>4.45%</u>	<u>2,971</u>	<u>4.40%</u>	<u>0.64%</u>	<u>19</u>
<b>TOTAL</b>	<b>67,085</b>	<b>100.00%</b>	<b>67,445</b>	<b>100.00%</b>	<b>-0.53%</b>	<b>-360</b>

The Grand List showed an increase of 0.85% from the 2013 Grand List. This increase is largely due to increases in both the Real Estate and Personal Property Grand Lists.

The Real Estate Grand List increased by over \$15.7 million. This was largely due to several construction projects that took place in Manchester in 2014, including the new Broadleaf Residential Community (apartments) on New State Road, which is not yet complete, but was substantially under construction as of the October 1, 2014 assessment date. The completed construction of the Dave & Buster's restaurant at 100 Buckland Hills Drive, the completed addition at Wal-Mart at 420 Buckland Hills Drive, and the nearly completed addition at Sam's Club at 69 Pavilions Drive also generated significant growth on the Real Estate Grand List. There were also other projects that contributed, including the new McDonald's on Spencer Street, and the conversion and renovation of the former, vacant Friendly's restaurant into the new Popeye's Fried Chicken restaurant. Both the McDonald's and Popeye's projects were incomplete as of October 1, 2014. There were also several other commercial and industrial real estate projects throughout town. In addition, there were 19 new residential houses or condominiums completed for the 2014 Grand List.

The Personal Property Grand List showed a robust increase of 7.10%. This was stronger than expected growth fueled largely by additional personal property investment in Manchester made by Connecticut Light and Power, whose assessment increased by over \$13 million. There were also significant increases to the Personal Property Grand List due to the addition at Wal-Mart, and the construction of the new Dave and Buster's, along with a new account from East Haven Builder's Supply. There are 26 accounts on the Personal Property Grand List that showed growth of over \$100,000 in assessment on the 2014 Grand List. We anticipate that this will put downward pressure on the Personal Property Grand List for the remainder of this decade as tangible personal property depreciates in value each year over its first seven years.

Motor vehicle assessments decreased by 0.83% overall, with a decrease of 385 vehicles from last year. This was due to a few reasons. First, two companies with vehicle fleets in Manchester had significant decreases. Ace Taxi/East Hartford Cab moved from Manchester to Tolland, resulting in their fleet of roughly 40 vehicles being removed from Manchester's Motor Vehicle Grand List. In addition, EAN Holdings (Enterprise Rent-A-Car) saw a reduction of their vehicles housed in Manchester by over 280 vehicles.

Overall, the 2014 Grand List in Manchester showed an increase of 0.85%. Though this is a small percentage increase, it is a very healthy increase in net assessment of almost \$33 million. At Manchester's current mill rate, this equates to over \$1.1 million in tax revenue based on Grand List growth. Next year's 2015 Grand List is expected to show growth as well, though it is uncertain as to whether that growth will match the growth shown on the 2014 Grand List.

The October 1, 2014 Grand List will be used for Fiscal Year 2015-2016 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 2014 Grand List corresponds to the tax bills payable beginning in July 2015.

The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2014 are:

<u>#</u>	<u>Names</u>	<u>Nature of Accounts</u>	<u>Net Assessment</u>
1	Shoppes at Buckland Hills, LLC	Buckland Hills Mall	\$117,010,340
2	CT Light and Power Co.	Utility	\$103,545,060
3	JC Penney Properties	Retail & warehousing	\$59,580,700
4	Northland Pavilions LLC	Apartments	\$57,076,140
5	Manchester Developers LLC/Buckland Developers LLC/Aspen Woods & Highlands	Apartments	\$39,511,620
6	Wal-Mart/Sam's Club	Retail	\$26,875,900
7	Manchester Tolland Development Co.	Apartments	\$25,963,360
8	TGM Waterford LLC	Apartments	\$22,139,590
9	Plaza at Buckland Hills LLC (f/k/a Down East Associates)	Retail	\$21,047,120
10	Manchester Tarragon LLC	Apartments	\$20,181,830

The order of the Top Ten Taxpayers in Manchester for the 2014 Grand List changed from the Top Ten Taxpayers for the 2013 Grand List. CT Light and Power Co. remained at number two, but grew substantially, with an increase of over \$13 million. Wal-Mart/Sam's Club, by virtue of their real estate additions and growth in personal property, moved up from number eight to number six on the Top Ten List.