

MANCHESTER SIGNS GRAND LIST

January 27, 2006 - The October 1, 2005 Grand List for the Town of Manchester was signed on January 26. The list is based on assessments of motor vehicles, personal property, and real estate. Motor vehicles and personal property are valued annually, while real estate is updated based on the market values determined as of the Town of Manchester's last revaluation date of October 1, 2000.

Manchester's total net Grand List is **\$2,937,270,430**. The current 2005 Grand List totals compare to the previous Grand List (2004 Grand List after Board of Assessment Appeals) as follows:

Assessment	2005	% of List	2004	% of List	% Change (05/04)
Real Estate	\$2,374,617,860	80.84%	\$2,342,099,050	81.44%	1.39%
Motor Vehicle	\$306,244,170	10.43%	\$288,916,250	10.05%	6.00%
<u>Personal Property</u>	<u>\$256,408,400</u>	<u>8.73%</u>	<u>\$244,901,400</u>	<u>8.52%</u>	<u>4.70%</u>
TOTAL	\$2,937,270,430	100.00%	\$2,875,916,700	100.00%	2.13%

The Town of Manchester's Grand list showed strong growth as the overall Net Grand List grew by \$61,353,730 in assessment, a growth rate of 2.13% overall. This is higher than the \$50,079,720 (1.77%) overall growth shown on the 2004 Grand List. The real estate portion of the Grand List grew by 1.39%, compared to 1.03% growth on the 2004 Grand List. Both residential real estate and commercial real estate showed increases in 2005, most notably due to many new, larger residential homes built in newer subdivisions; three new residential condominium projects; residential building renovation and remodeling activity; new commercial real estate construction projects; and commercial building renovation and remodeling activity. Personal property increased as well, at a rate of 4.70%, which is higher than the 2.33% growth seen on the 2004 Grand List. This is due largely an increase in the number of personal property accounts on the Grand List and new purchases of equipment throughout Manchester. The Motor Vehicle Grand List showed a 6.00% increase, which is slightly lower than the 7.66% growth shown on the 2004 Grand List.

The total number of real estate, motor vehicle, and personal property accounts increased as well. 167 new real estate accounts were created for this Grand List, mostly due to new residential subdivision lots and residential condominium units. This is in comparison to the 74 real estate parcels added to the 2004 Grand List. The number of motor vehicle accounts dropped slightly, by 30 vehicles. The number of personal property accounts increased by 115 accounts, more than double the 52 accounts added to the 2004 Grand List.

The number of accounts in each category is as follows:

Accounts	2005	% of List	2004	% of List	% Change (05/04)
Real Estate	18,465	26.75%	18,298	26.60%	0.91%
Motor Vehicle	47,329	68.56%	47,359	68.86%	-0.06%
<u>Personal Property</u>	<u>3,235</u>	<u>4.69%</u>	<u>3,120</u>	<u>4.54%</u>	<u>3.69%</u>
TOTAL	69,029	100.00%	68,777	100.00%	0.37%

The Grand List will be used for Fiscal Year 2006-2007 Town budget calculations pending the outcome of Board of Assessment Appeals hearings in February and March. The Board of Assessment Appeals issues a final disposition on property values. Taxpayers who wish to appeal an assessment must file an appeal form with the Assessor's Office no later than Monday, February 21, 2006 at 4:30 PM.

The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2005:

# Names	Nature of Accounts	Net Assessment
1 Pavilions at Buckland Hills, LLC	Buckland Hills Mall	\$96,131,290
2 JC Penney Properties	Retail & Warehousing	\$58,863,630
3 Northland Pavilions LLC	Apartment Complex	\$48,814,980
4 CT Light and Power Co.	Utility	\$37,505,310
5 Manchester Developers LLC/Buckland Developers LLC/Aspen Woods & Highlands	Apartment Complexes	\$26,454,870
6 Plaza at Buckland Hills LLC (f/k/a Downeast Associates LP)	Shopping Center	\$22,834,340
7 Federated/May Department Stores	Retail & Warehousing	\$22,110,110
8 KOP Burr Corners LLC/KR Manchester/Kramont	Retail	\$19,491,920
9 Wal-Mart/Sam's Club	Retail	\$18,562,660
10 Cox Connecticut	Utility	\$15,821,400

Town of Manchester officials remind homeowners that the real estate revaluation project being conducted by representatives of the firm Vision Appraisal Technology has been postponed until the Grand List of October 1, 2006 (the next Grand List), after having originally been scheduled for 2004. The revaluation was postponed after a change in legislation was approved in 2004.