

Tuscan Village Phase I Fiscal Impact

July 20, 2016

Prepared for:

Salem NH Planning Board

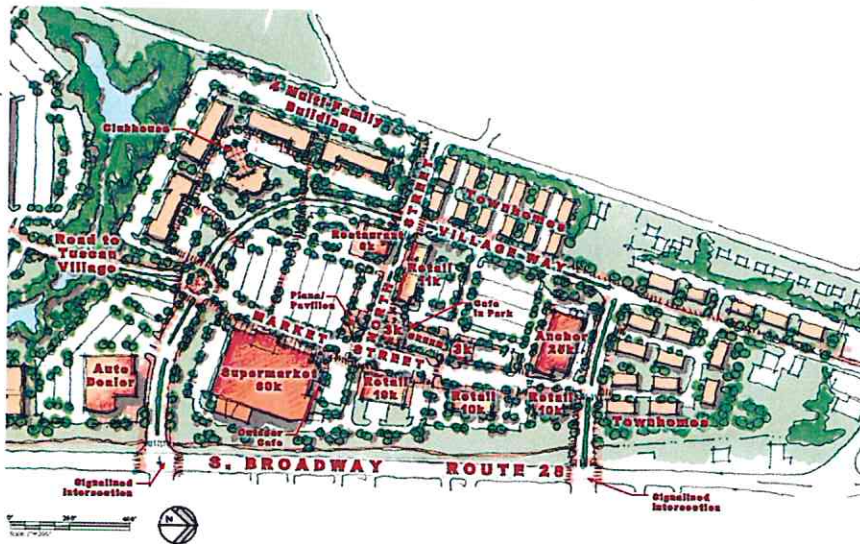
Prepared By:

Russell Thibeault

Applied Economic Research

Laconia, New Hampshire

NORTH VILLAGE



PCA

Tuscan Village Masterplan
Salem, New Hampshire 03-28-2015



Conclusions

- The analysis finds that the proposed development will generate a surplus of revenues over and above assigned municipal and school costs; it will not impose an undue fiscal burden on the town;
- The analysis finds the proposed development will not impose an undue, unfunded burden on municipal services in the town, provided the town chooses to deploy some of the significant revenues from the development to address ongoing staffing issues in the police and fire departments, both of which believe they are currently understaffed;
- The development is projected to be assessed for \$127 million, resulting in a net increase of \$120 million after allowing for the current assessment;
- The development is projected to generate \$2.4 million in annual property tax revenues;
- Under the assumptions of this analysis, the development will generate a surplus of revenues over costs totaling about \$440,000 per year;
- The development will pay \$2.16 million in impact fees under Salem's current system;
- Schools have sufficient capacity to accommodate the anticipated enrollment;
- The development will pay significant hook up fees to the sewer and water systems and will pay for offsite improvements required to service the development per the town's zoning ordinance requirements;
- These conclusion is supported by the case studies of similar developments in Lynnfield and Dedham;
- The cost assumptions are very conservative in that all tax- funded municipal and school costs are considered variable—possibly overstating actual costs increases likely to be imposed by 30-40% based on AER's experience;

Synopsis of Estimated Impact (Exclusive of Sewer and Water Connection Fees—To Be Calculated)

<i>Synopsis of Projected Impact</i>	
	Total
Total Housing Units	350
Local School Enrollment Generated	74
Increase in Assessed Valuation	\$ 120,366,800
Property Tax Impact	Total
Additional Property Tax Revenues	\$ 2,435,000
Less: Calculated Additional School Expenses	\$ (1,047,400)
Less: Calculated Additional Municipal Expenses	\$ (947,400)
Net Local Annual Property Tax Impact (Revenue Surplus)	\$ 440,200
<i>Estimated One-Time Impact Fees</i>	\$ 2,163,200

About Applied Economic Research

- Established in 1996 by Russ Thibeault;
- Provides economic and real estate consulting to public and private clients;
- Single most extensive economic impact experience in New Hampshire
- Illustrative relevant experience
 - Reviewed economic impact of Mall at Rockingham Park on behalf of the Salem Planning Board;
 - Reviewed economic impact of Merrimack Outlet Center on behalf of Merrimack Planning Board;
 - Prepared economic impact analysis of Portsmouth Sheraton expansion--\$45 million mixed use venture with lodging, retail and residential uses;
 - Prepared Pettengill Road development strategy and impact analysis for Londonderry Planning Board.

Scope of Analysis

- Purpose: Identify the property tax impact of the proposal;
- Discussed proposal with Salem planning director, public works, school, police and fire representatives;
 - Ross Moldoff, planning director
 - James Chase, Salem Police Department
 - Jeffrey Emanuelson, Salem Fire Department
 - Michael Delahanty, School Superintendent, Salem SAU 57
 - Roy Forenson, Salem Municipal Services
- Case studies of similar developments in Lynnfield and Dedham Massachusetts;
- Examined Salem's cost and revenue structure for town and schools;
- Calibrated and deployed AER's impact model.

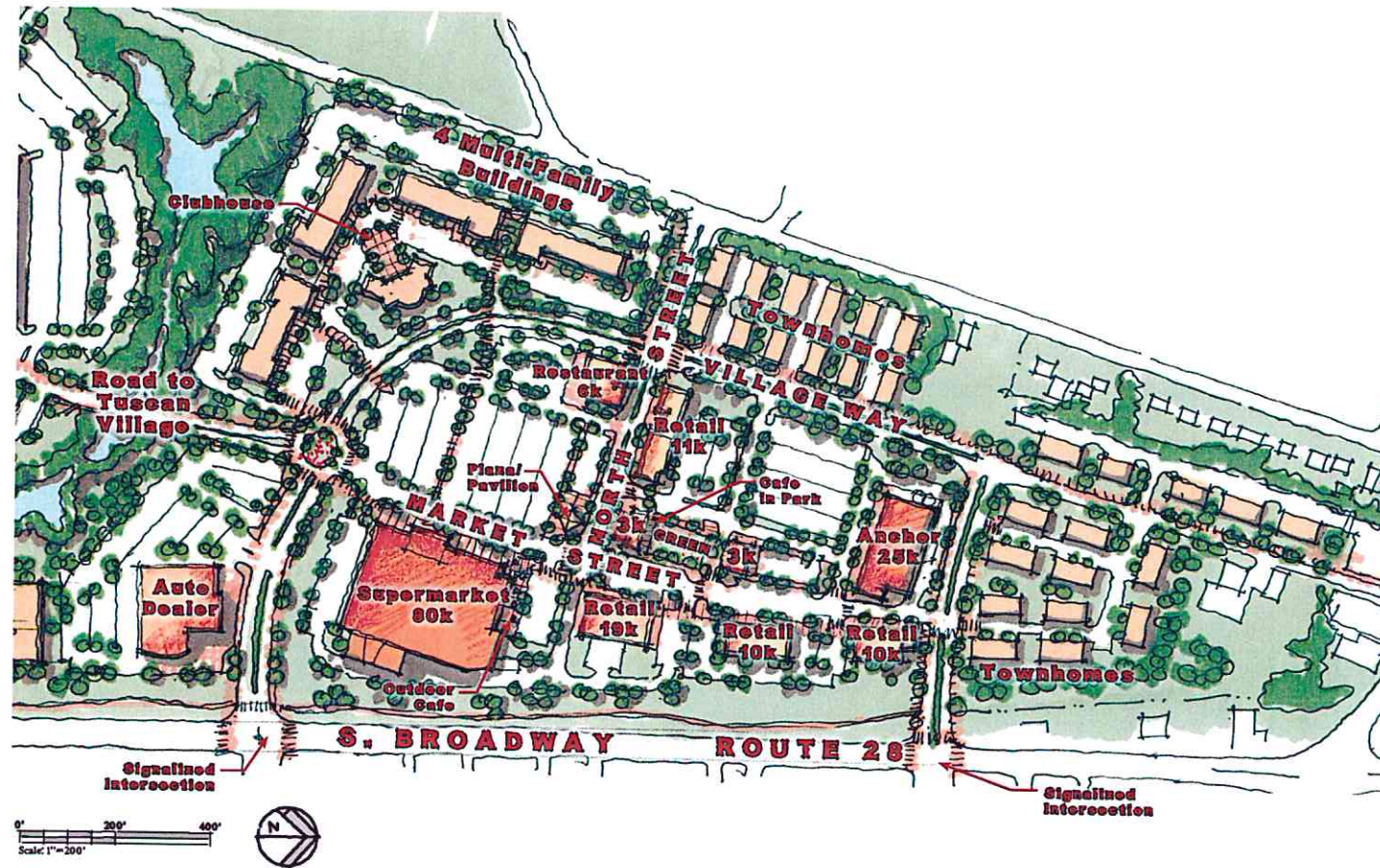
The Proposed Development

- On northerly portion of Rockingham Track site
- First of what could be a two-phased development;
- On Tax Map 98-12502, 44.27 acres;
- Former paddock area, assessed for \$7,178,800



Site Plan

NORTH VILLAGE



PCA
1981, 2012, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617, 3618, 3619, 3620, 3621, 3622, 3623, 3624, 3625, 3626, 3627, 3628, 3629, 3630, 3631, 3632, 3633, 3634, 3635, 3636, 3637, 3638, 3639, 3640, 3641, 3642, 3643, 3644, 3645, 3646, 3647, 3648, 3649, 3650, 3651, 3652, 3653, 3654, 3655, 3656, 3657, 3658, 3659, 3660, 3661, 3662, 3663, 3664, 3665, 3666, 3667, 3668, 3669, 3670, 3671, 3672, 3673, 3674, 3675, 3676, 3677, 3678, 3679, 3680, 3681, 3682, 3683, 3684, 3685, 3686, 3687, 3688, 3689, 3690, 3691, 3692, 3693, 3694, 3695, 3696, 3697, 3698, 3699, 3700, 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711, 3712, 3713, 3714, 3715, 3716, 3717, 3718, 3719, 3720, 3721, 3722, 3723, 3724, 3725, 3726, 3727, 3728, 3729, 3730, 3731, 3732, 3733, 3734, 3735, 3736, 3737, 3738, 3739, 3740, 3741, 3742, 3743, 3744, 3745, 3746, 3747, 3748, 3749, 3750, 3751, 3752, 3753, 3754, 3755, 3756, 3757, 3758, 3759, 3760, 3761, 3762, 3763, 3764, 3765, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774, 3775, 3776, 3777, 3778, 3779, 3780, 3781, 3782, 3783, 3784, 3785, 3786, 3787, 3788, 3789, 3790, 3791, 3792, 3793, 3794, 3795, 3796, 3797, 3798, 3799, 3800, 3801, 3802, 3803, 3804, 3805, 3806, 3807, 3808, 3809, 3810, 3811, 3812, 3813, 3814, 3815, 3816, 3817, 3818, 3819, 3820, 3821, 3822, 3823, 3824, 3825, 3826, 3827, 3828, 3829, 3830, 3831, 3832, 3833, 3834, 3835, 3836, 3837, 3838, 3839, 3840, 3841, 3842, 3843, 3844, 3845, 3846, 3847, 3848, 3849, 3850, 3851, 3852, 3853, 3854, 3855, 3856, 3857, 3858, 3859, 3860, 3861, 3862, 3863, 3864, 3865, 3866, 3867, 3868, 3869, 3870, 3871, 3872, 3873, 3874, 3875, 3876, 3877, 3878, 3879, 3880, 3881, 3882, 3883, 3884, 3885, 3886, 3887, 3888, 3889, 3890, 3891, 3892, 3893, 3894, 3895, 3896, 3897, 3898, 3899, 3900, 3901, 3902, 3903, 3904, 3905, 3906, 3907, 3908, 3909, 3910, 3911, 3912, 3913, 3914, 3915, 3916, 3917, 3918, 3919, 3920, 3921, 3922, 3923, 3924, 3925, 3926, 3927, 3928, 3929, 3930, 3931, 3932, 3933, 3934, 3935, 3936, 3937, 3938, 3939, 3940, 3941, 3942, 3943, 3944, 3945, 3946, 3947, 3948, 3949, 3950, 3951, 3952, 3953, 3954, 3955, 3956, 3957, 395

Proposed Development

	Units
Townhouse Units	100
Apartments	
Garden Style	250
	Square Feet
Commercial/Retail	200,000

Case Study: Legacy Place, Dedham Ma.

Is a Suburban Community Not Unlike Salem. Has Small, Traditional Downtown, Several Pre-Existing Malls.

Dedham, MA Data & Demographics (As of July 1, 2015)

POPULATION		HOUSING	
Total Population	25,374	Total Housing Units	10,440 (100%)
Population in Households	24,261	Owner Occupied HU	7,212 (69.1%)
Population in Families	19,650	Renter Occupied HU	2,759 (26.4%)
Population in Group Qtrs	1,113	Vacant Housing Units	469 (4.5%)
Population Density ¹	2,476	Median Home Value	\$411,542
Diversity Index ²	36	Average Home Value	\$480,089

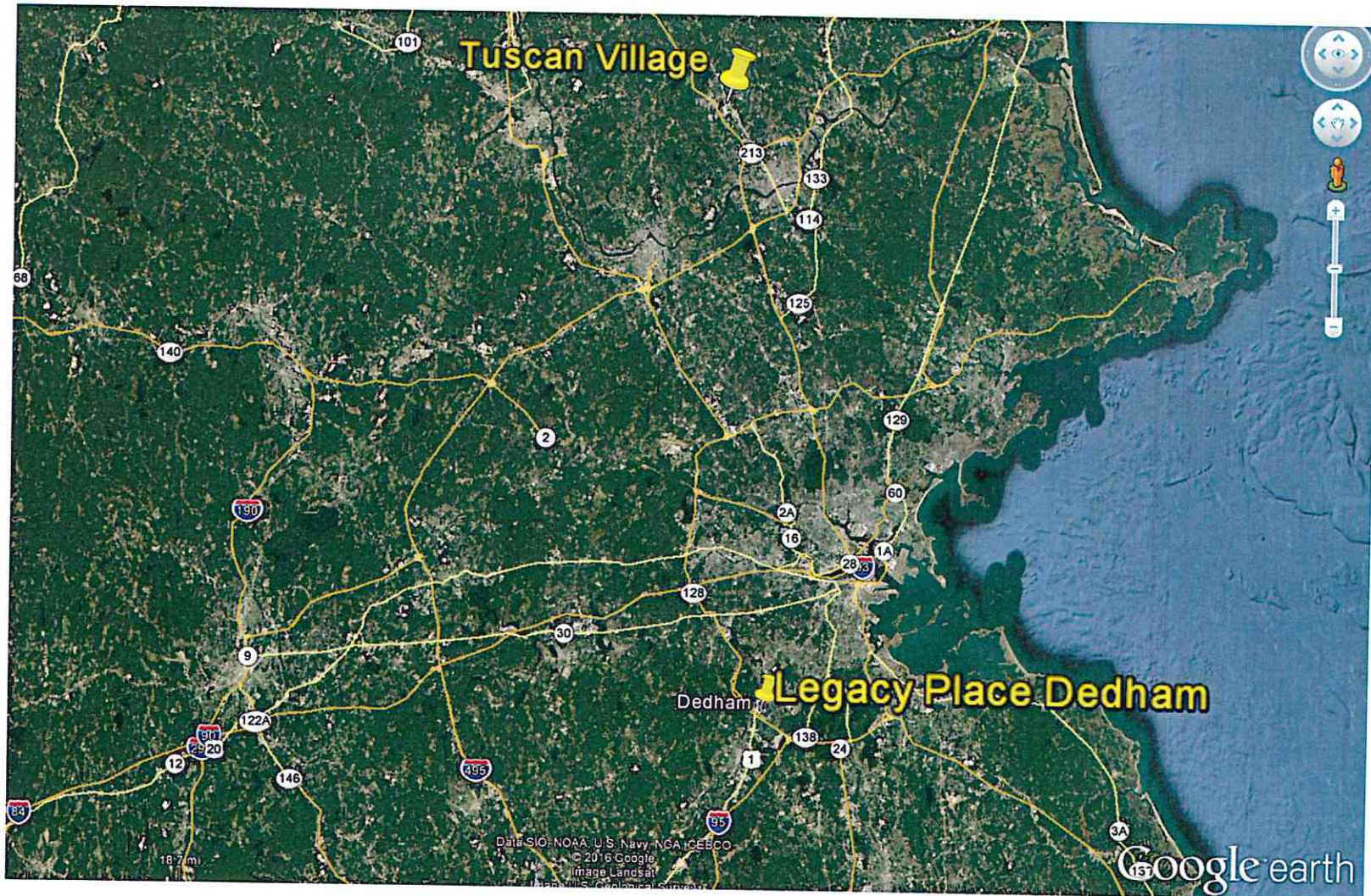
HOUSEHOLDS		INCOME	
Total Households	9,971	Median Household Income	\$86,214
Average Household Size	2.43	Average Household Income	\$109,453
Family Households	6,453	Per Capita Income	\$43,128
Average Family Size	3		

(Compound Annual Growth Rates)

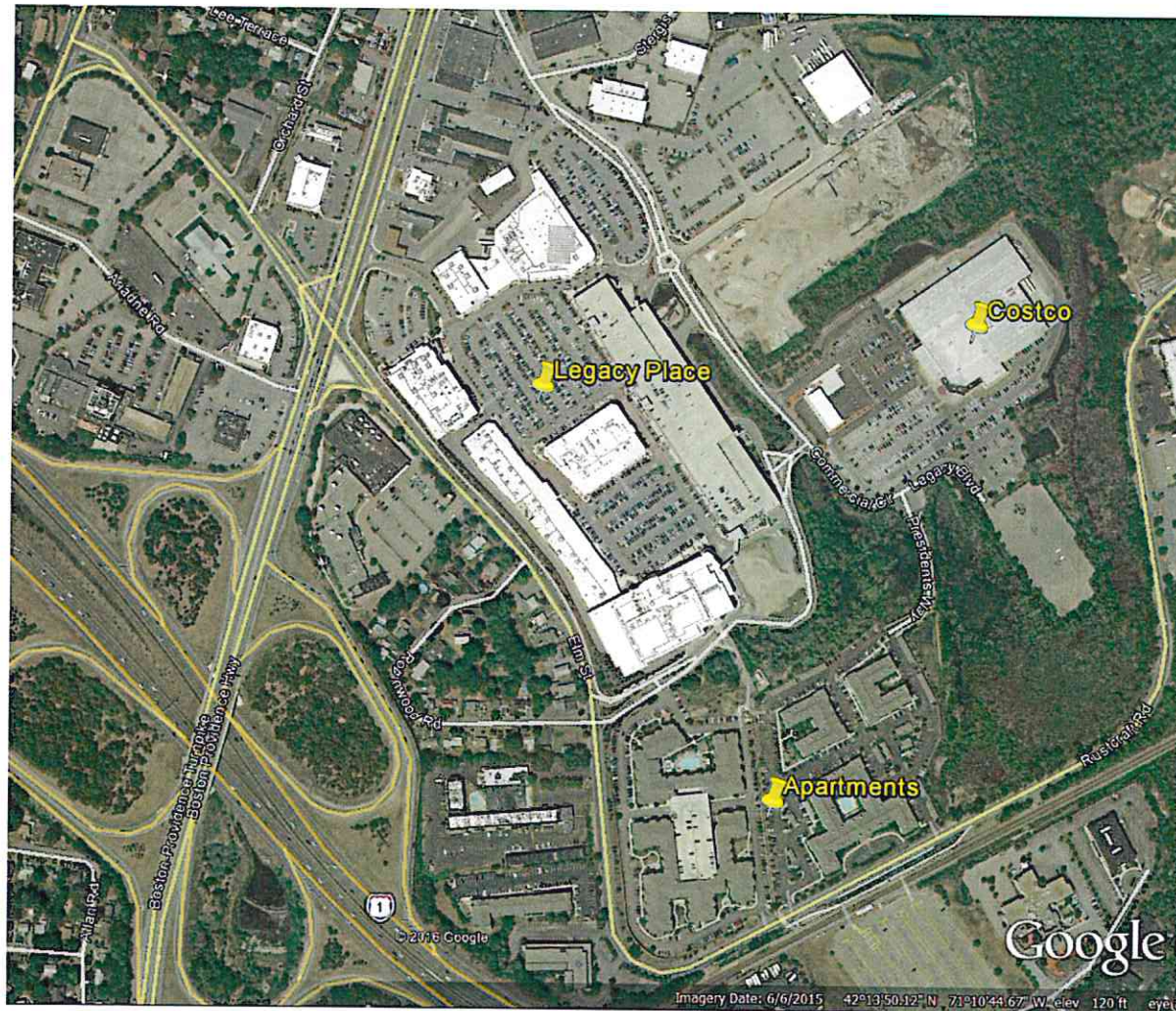
GROWTH RATES	2010-2015	2015-2020
Population	0.49%	0.6%
Households	0.62%	0.69%
Families	0.43%	0.58%
Median Household Income		2.83%
Per Capita Income		2.47%



On South Shore, I-95 and US Route 1



Immediately Adjacent to I-95 and Route 1





JOIN OUR
E-CLUB

SIGN UP



HOURS



DIRECTORY



EVENTS



Entry from Route 1



Internal Roadway



Central Lot View



Diverse Tenant Mix

ANCHORS

250 Citizens Bank
600 Kings Bowl & Restaurant ••†
340 L.L.Bean •
458 Neiman Marcus Last Call Studio •
690 Showcase Cinema de Lux •†
700 Urban Outfitters
300 Whole Foods Market •••

FOR WOMEN

516 Ann Taylor
536 Anthropologie
540 Athleta
532 Banana Republic
440 Brooks Brothers Country Club
552 Carhartt
242 Eddie Bauer
212 Express
640 Francesca's Collections
744 Free People
650 GAP
206 H&M
470 J.Crew
450 Johnston & Murphy
340 L.L.Bean •
214 Levi's
240 Loft
610 Lucky Brand
712 lululemon athletica
524 Madewell
716 Merrell
458 Neiman Marcus Last Call Studio •
504 Oakley
420 Orvis •
208 Roster
227 Stil Yoga Studio •
320 The Paper Store
220 UNIQLO
700 Urban Outfitters
548 Victoria's Secret
528 vineyard vines
526 White House | Black Market

FOR CHILDREN

440 Brooks Brothers Country Club
552 Carhartt
630 Crazy 8
470 crewcuts by J.Crew
650 GapKids/babyGap
230 Gymboree
760 Hanna Andersson •• Now Open
238 Justice
340 L.L.Bean •
716 Merrell
208 Roster
232 stride rite
320 The Paper Store
220 UNIQLO
528 vineyard vines

FOR MEN

532 Banana Republic
440 Brooks Brothers Country Club
552 Carhartt
242 Eddie Bauer
212 Express
650 GAP
470 J.Crew
450 Johnston & Murphy
340 L.L.Bean •
214 Levi's
610 Lucky Brand
712 lululemon athletica
716 Merrell
458 Neiman Marcus Last Call Studio •
504 Oakley
420 Orvis •
208 Roster
220 UNIQLO
700 Urban Outfitters
528 vineyard vines

ELECTRONICS

508 Apple
330 T-Mobile
520 Williams-Sonoma

JEWELRY

636 Claire's
234 Diamond Guild
640 Francesca's Collections
404 Jared
458 Neiman Marcus Last Call Studio •
620 Pandora
320 The Paper Store

BEAUTY

204 Bath & Body Works
748 bluemercury
406 SalonCapri
512 Sephora
752 Top Coat Nail & Spa
548 Victoria's Secret

HEALTH/FITNESS

540 Athleta
242 Eddie Bauer
650 GAPBody
340 L.L.Bean •
712 lululemon athletica
716 Merrell
216 Oakley
504 Orvis •
420 Stil Yoga Studio •
300 Whole Foods Market •••

OPTICAL/SUNGLASSES

340 L.L.Bean •
732 Lunette Optic
458 Neiman Marcus Last Call Studio •
504 Oakley
420 Orvis •

GIFTS/HOME/TOYS

536 Anthropologie
440 Brooks Brothers Country Club
640 Francesca's Collections
404 Jared
340 L.L.Bean •
458 Neiman Marcus Last Call Studio •
420 Orvis •
748 Paper Source
320 The Paper Store
544 Sugar Heaven •
330 T-Mobile
740 Teavana
700 Urban Outfitters
300 Whole Foods Market •••
520 Williams-Sonoma
236 Yankee Candle

SERVICES

748 bluemercury (Spa)
250 Citizens Bank (Full Service)
770 Citizens Bank Offices
680 Dedham Police Sub Station
680 Guest Services
presented by Citizens Bank
680 Legacy Place Management
732 Lunette Optic - Optometrist
406 SalonCapri
512 Sephora
227 Stil Yoga Studio (Spa) •
752 Top Coat Nail & Spa
V Valet Service

SHOES

532 Banana Republic
440 Brooks Brothers Country Club
720 Clark's •
650 GAP
450 J.Crew
470 Johnston & Murphy
340 L.L.Bean
220 UNIQLO
716 Merrell
458 Neiman Marcus Last Call Studio •
232 stride rite
700 Urban Outfitters

RESTAURANTS/COFFEE/SPECIALTY FOODS

500 Aquitaine ••
708 b.good •••
202 Genki ••
704 J.P. Licks •••
600 Kings Bowl & Restaurant ••†
736 Legal C Bar ••
400 Met Bar & Grill ••†
410 P.F. Chang's China Bistro •••
756 Qdoba Mexican Grill ••
226 Shake Shack ••
690 Showcase Cinema de Lux •†
544 Sugar Heaven •†
740 Teavana
660 Wicked Restaurant
and Wine Bar ••
520 Williams-Sonoma
300 Whole Foods Market •••
200 Yard House •••

ENTERTAINMENT

600 Kings Bowl & Restaurant ••†
340 L.L. Bean Discovery School
690 Showcase Cinema de Lux •†

Sponsored by:

Citizens Bank

Hours: Mon - Sat 10am - 9pm Sun 11am - 6pm
Hours May Vary, Especially Around Holidays - visit www.legacyplace.com for details

• Restroom • Wifi • Event Space • Seasonal Outdoor Patio • Catering • Coffee

Built in 2009; 483,550 SF of Retail+Parking Garage on 43 Acres
 Assessed for \$126.3 Million (\$261/SF)-- \$104.8 Million Without
 Garage(\$217/sf). At \$33.02 Tax Rate, Generates \$4,139,000/Year
 in Property Tax Revenue

Assessed Value: Legacy Place, 110 Elm Street Map 162\1+

Building	Section	Description	Square Feet	Value	\$/SF	Replacement Cost	At Replacement Cost
1	1	garage	106,717	\$ 13,015,500	\$ 122	\$ 14,461,616	
	2	garage	406,440	\$ 8,548,200	\$ 21	\$ 9,713,916	
		subtotal: garage	513,157	\$ 21,563,700	\$ 42	\$ 24,175,532	
2	1	shopping center	74,674	\$ 8,351,200	\$ 112	\$ 9,279,133	
3	1	shopping center	66,191	\$ 8,245,100	\$ 125	\$ 9,161,239	
4	1	shopping center	107,827	\$ 15,623,400	\$ 145	\$ 17,359,284	
5	1	shopping center	84,056	\$ 9,749,300	\$ 116	\$ 10,832,593	
		Features	NA	\$ 8,110,700		\$ 8,110,700	
		Theater/Retail*	150,802	\$ 24,841,200	\$ 165	\$ 23,208,158	
		Subtotal Buildings	483,550	\$ 74,920,900	\$ 155	\$ 77,951,107	161.21
		Acres Assessed Value					
		Land:162/1	26.13	\$ 23,676,400		\$ 23,676,400	
		Land:162/3*	3.09	\$ 2,799,800		\$ 2,799,800	
		Land (parking)150\5	6.97	\$ 2,565,300		\$ 2,565,300	
		Land 150\13	1.98	\$ 48,300		\$ 48,300	
		Land (parking)150\14	0.11	\$ 15,400		\$ 15,400	
		Land 162\44	2.69	\$ 719,000		\$ 719,000	
		Land 149\7	2.12	\$ 52,200		\$ 52,200	
		Total Land	43.09	\$ 29,876,400		\$ 29,876,400	
Land and Buildings Without Garage			483,550	\$ 104,797,300	\$ 217	\$ 107,827,507	\$ 223
Total: All Elements Including Garage			483,550	\$ 126,361,000	\$ 261	\$ 132,003,039	\$ 273

* Map 162-3, Owned by National Amusements Inc, but on site

C:\Users\Russ\Documents\salem tuscan village mark hebert\legacy place dedham\legacy place assessed value.xlsx]Sheet1

600 Apartments on Adjacent Site (Not Legacy Place)—
 Draw Support From Adjacent Commuter Rail Station
 and Legacy Place—Built a Few Years Before Legacy
 Place. Assessed for \$162,000 per Unit



Map	Lot	Address	Units	Year Built	Land Value	Improvement V	Total Value	Total Value/Unit
163	2 Jefferson at Dedham Station	1000 Presidents Way	300	2005	\$ 6,501,600	\$ 42,163,200	\$ 48,664,800	\$ 162,000
162	4 Avalon Bay	250 Elm Street	297	2007	\$ 5,291,600	\$ 42,930,500	\$ 48,222,100	\$ 162,000

Public Services: Fire

- 157 calls to Legacy Place last year, 60% medical;
- 94 calls to adjacent 600 apartment units;
- Because development was phased, alarm systems became complicated and overlapping, requiring re-visits and re-installation during fit-up;
- Retail stores store inventory during holiday season, can block rear access;
- Traffic is an issue, partly because abutters limited left hand turns.—only two ways into the site;
- Overall—“They run a great place. We have a great relationship with the manager”
- No upfront exactions or concessions

Public Services: Police

- 2 to 3% of all calls,=400-600 per year at Legacy, about 1/3 are alarm calls. Similar volume to Dedham mall.
- Parking and internal circulation create fender benders.
- About a dozen arrests/year.
- Not many arrests
 - Have on-site security 24/7 (can't make arrests
 - Corporate policy for most stores is to not call police for shoplifting
- Developer pays for two officers on-site weekend plus one car;
- Cinema pays for two more officers;
- About 30 calls per month for the 600 apartments
- Holiday traffic is an issue;
- Requested additional officers at time of approval, but none were received;
- Have a small substation on site at developer's expense.

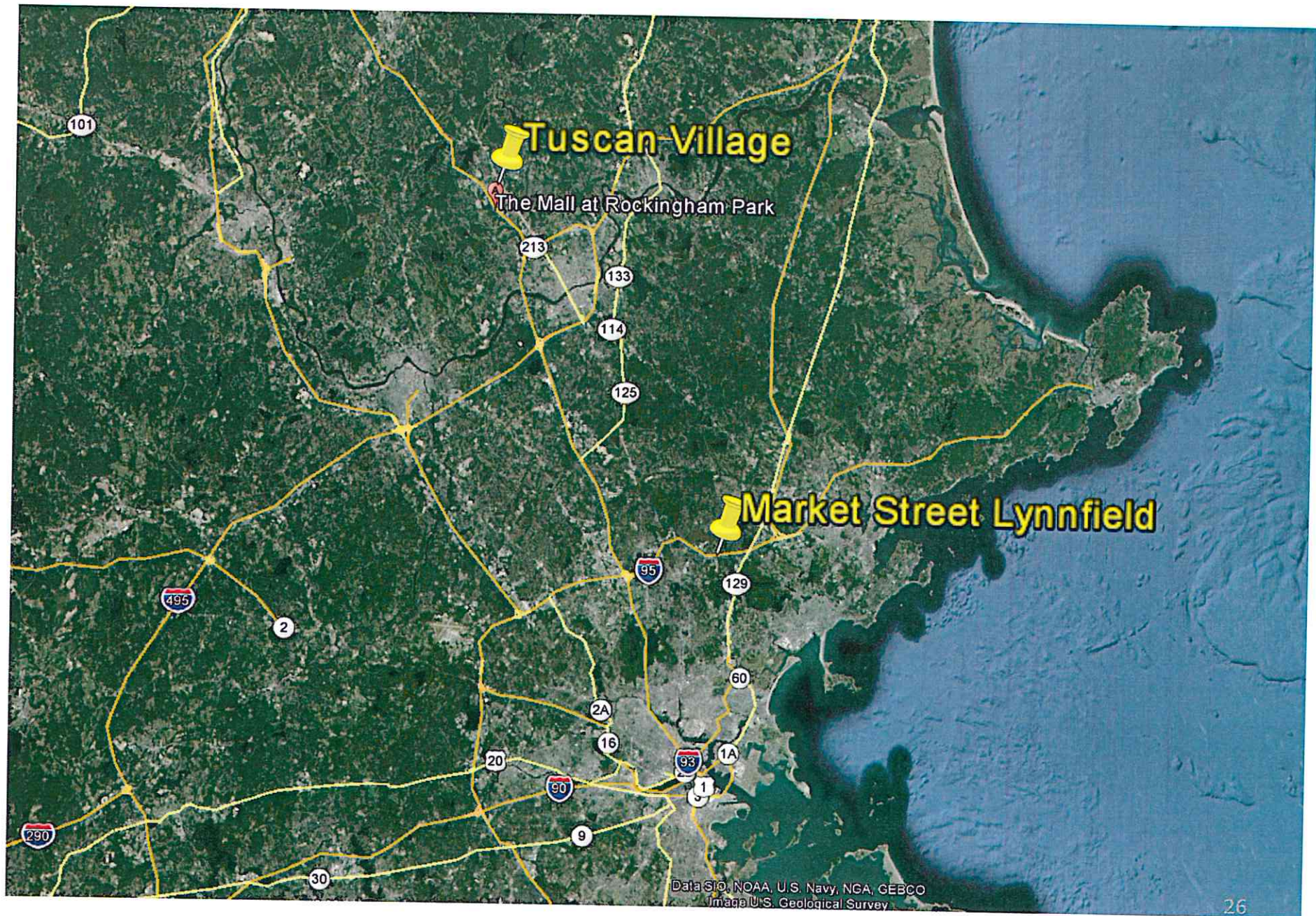
Public Services: Public Works

- Traffic was a major pre-development concern, but is less of a problem than anticipated.
- Sewer pump station installed by developer, but now town must maintain it (offset by sewer revenues). With many restaurants generates significant flows.
- Road maintenance in winter is accelerated.
- Overall: No major issues.

General/Approval Concessions

- “Overall a positive Impact”—planning director.
- \$750,000 mitigation fee to the town;
- Developer built sewer pump station;
- Developer upgraded road network;
- Developer replaced Churchill Park ballfield;
- Developer agreed to recruit local residents for jobs;
- Developer undertook significant traffic mitigation;
- \$30,000 to downtown Dedham organization;
- \$15,000 tree program;
- Legacy helps market downtown. Downtown remains healthy;
- Has elevated the quality of neighborhood commercial ;
- Did not hurt Dedham Mall or Dedham Place; May have helped by bringing more shoppers to the area (according to planning director);
- Dedham has a local option meal tax. 30+/- restaurants generate \$2-3 million in meal tax revenues;
- Planning director reports 2,400 jobs on-site including 937 full time and 1,514 part time. Plus 685 more for holiday season—based on Legacy Place manager data;

Market Street Lynnfield MA Case Study



Lynnfield is a Small Community with Limited Commercial Development



Historical population		
Year	Pop.	±%
1850	1,723	—
1860	866	−49.7%
1870	818	−5.5%
1880	686	−16.1%
1890	787	+14.7%
1900	888	+12.8%
1910	911	+2.6%
1920	1,165	+27.9%
1930	1,594	+36.8%
1940	2,287	+43.5%
1950	3,927	+71.7%
1960	8,398	+113.9%
1970	10,826	+28.9%
1980	11,267	+4.1%
1990	11,274	+0.1%
2000	11,542	+2.4%
2010	11,596	+0.5%

* = population estimate.
Source: United States Census

Overview

- Opened August 2013
- 333,600 square feet of retail including a 65,000 square foot Whole Foods anchor on 56 acres
- 180 Market rate garden style apartments on 12 acres
- 36 Elderly affordable garden units (LIFE) and 12 Elderly affordable townhouses on 6.7 acres

Market Street Lynnfield



Site is Former Colonial Country Club, Adjacent to Route 128/ I-95



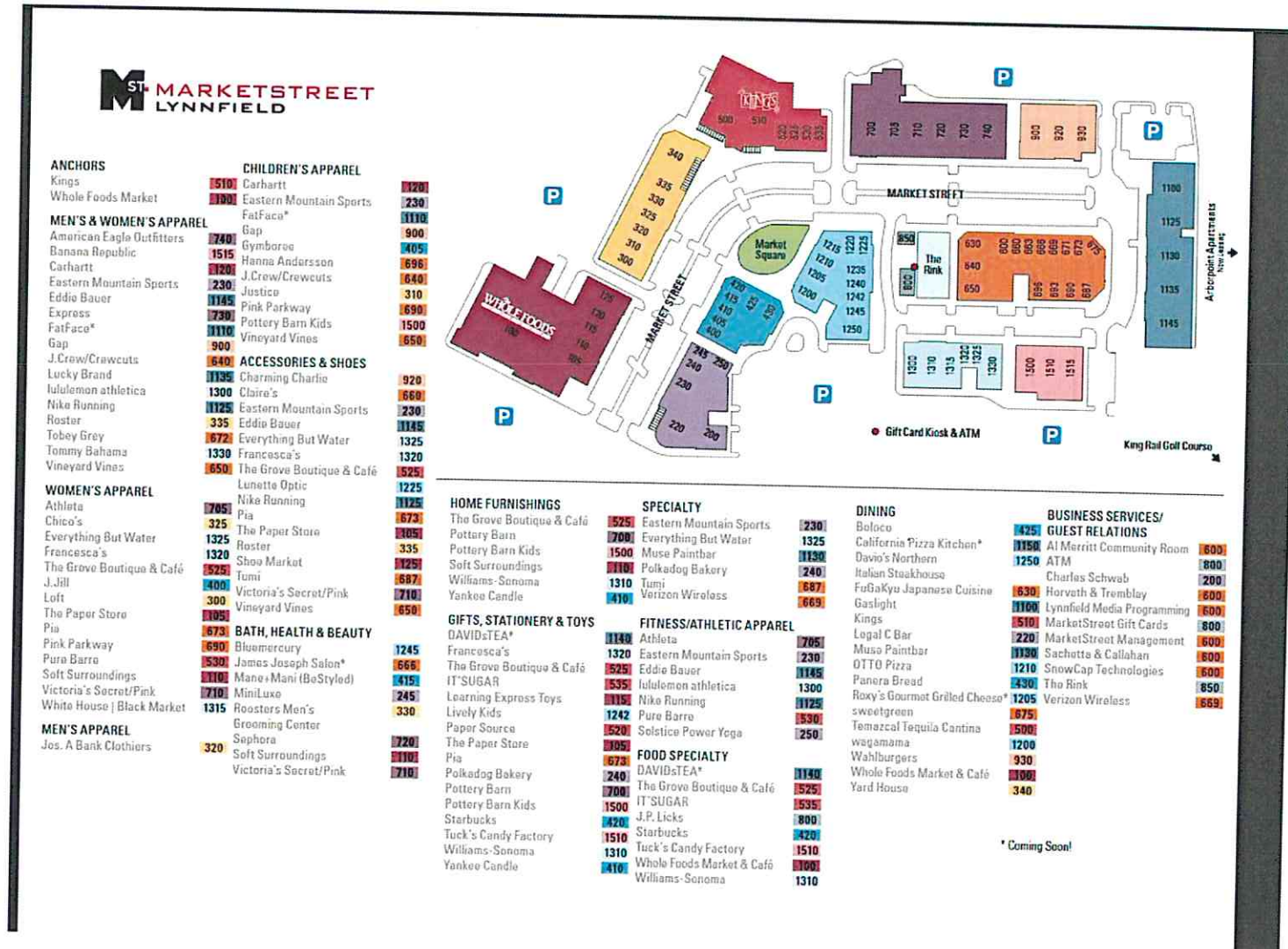
Acquired in Early 2000's Now Developed with Retail
and Apartments—Total site area was 150 acres +/-,
including golf area



Site Plan: Site was Rezoned in late 2000s Center Opened August 2013



Extensive Tenant Mix of National, Regional and Local



Replicates Sense of a Downtown— Life Style Center







Play Area/Skating Rink



180 Apartments Market Rate Garden Apartments





36 Garden Style Elderly Units With Restricted Occupancy



12 Townhouse Elderly Units With Restricted Occupancy



Total Assessment= \$191.8 Million

Taxes Paid Total \$3.4 Million

	Land Value	Building Value	Total Assessment	Square Feet Assessed	Assessed Value/SF	Taxes Paid
Retail Center	\$ 22,978,200	\$ 127,386,000	\$ 150,334,200	333,600	\$ 451	\$ 2,781,183
	Land Value	Building Value	Total Assessment	Units	Assessment per Unit	Taxes
Market Rate Apartments	\$ 8,100,000	\$ 23,184,500	\$ 31,303,800	180	\$ 173,910	\$ 473,313
LIFE Units	\$ 622,900	\$ 9,588,400	\$ 10,211,300	48	\$ 212,735	\$ 154,395
Subtotal: Residential	\$ 8,722,900	\$ 32,772,900	\$ 41,515,100	228	\$ 386,645	627,708
Total Development	\$ 31,701,100	\$ 160,158,900	\$ 191,849,300		\$ 387,096	\$ 3,408,891

C:\Users\Russ\Documents\salem tuscan village mark hebert\market street lynnfield\[lynnfield market AV.xlsx]Sheet1

Services/Issues

- Public Works
 - Water and sewer provided by adjacent community (sewer) and water (State water authority);
- Fire
 - Fire—have two stations. No additional personnel required specifically for the station. Biggest issue is traffic backs up on market street. Chief reports average of one call a day for fire/ems services;
- Police
 - Police no major issues reported
 - Report average of one call per day, defective alarm calls most frequent, Plus 69 calls per year for accidents.
- Largest issue overall is traffic backup due to lack of distance between off ramps and entrance to the development
- Generally a favorable impact—residents said to appreciate the mix of retail, restaurant space.

Concessions, Etc.

- Donated approximately 103 acres, former golf course with seven holes remaining, to the town, now opened as a nine hole municipal course;
 - Considered a major contribution, other concessions not sought by town
- Donated 6.7 acres to town for LIFE apartments;
- Paid \$50,000 for traffic mitigation
- Provide building space for small on-site police station;
- State made improvements to I-95 ramps
- Hire at owner's expense three off-duty police officers for on-site patrol on weekends, plus two officers hired for two clubs/lounges;
- Donated 3,500 square foot community room available for group meetings.
- Paid town's cost of development review;
- Agreed to 30 year continued rental status of apartments
- Common area is used by town residents

Salem Municipal Service Impacts

Local Observations: Police

Salem NH Police	2013-2015			
YEAR	2013	2014	2015	
Total Calls for Service	33,968	35,211	45,091	
Mall at Rockingham Park	1,089	1,229	1,048	
<i>Percentage of Total Calls</i>	3.50%	3.50%	2.40%	
Calls for Service to this address	2013	2014	2015	
Carlton OAKS	95	63	62	
Lancelot Court Apartments	291	304	284	
Home Depot	161	93	87	
Lowe's	95	81	64	
Wal-Mart	311	277	292	
Old Rockingham Mall	311	335	362	

Estimated Tuscan Police Call Volume

Estimated Annual Police Calls

	Annual Calls	Square Feet	Calls per 1,000 SF
Salem: Mall at Rockingham Park (Fire+EMS)	1,122	1,200,000	0.94
Salem: Other Retail (Home Depot, Lowe's, Wal Mart)	1,461	471,525	3.10
Dedham: Legacy Place	500	483,500	1.03
Total/Average	3,083	2,155,025	1.43

Apartments

	Calls	Units	Calls per 100 Units
Salem: Carlton Oaks	73	112	65.00
Dedham: Avalon and President's Way	360	600	60.00
Total/Average	433	712	60.81

Estimated Annual Call Volume Tuscan Village

	Calls per 1000 SF	Square Feet	Estimated Calls
Retail	1.5	200,000	300
	Calls per 100 Units	Units	Estimated Calls
Apartments	80	350	227
Total Estimated Annual Calls			527
Total Calls For Service 2015			45,091
Tuscan Village % of Total			1.2%

- Salem police are concerned that current staffing levels are below desired levels and that additional service requirements could be a burden. The additional costs of service imposed by this development are accounted for in the allocated municipal costs in this analysis—and as part of the \$2.4 million in additional revenue the development will bring to the town (see slides 61 and 63).
- Case study communities have hired weekend police patrols at their expense—the need for this should be evaluated as part of the ongoing review of this development—possibly in conjunction with any other development proposed on adjacent land.

Local Observations: Fire

Salem NH Fire 2013-2015

YEAR	2013	2014	2015
Total Incidents	4553	4990	5170
Mall @ Rock Park			
Fire Responses	66	81	61
EMS Responses	133	127	106
Total Responses	199	208	167
Percentage of Total Calls	4.40%	4.20%	3.20%
Calls for Service By Address			
Carlton Oaks	18	16	22
Lancelot Court Apartments	82	79	93
Home Depot	4	9	6
Lowe's	8	9	9
Wal Mart	17	24	33
Old Rockingham Mall	26	40	83

Calls to Rockingham Mall average about 200 per year or .16 per Thousand square feet. At this rate Tuscan would generate 32 calls per Year.

Calls to Carlton average about 20 per year or .17 calls per unit. At that Rate, Tuscan's 350 units would generate 60 calls per year.

The Salem Fire Chief reports the department is operating with the same staffing as in 1970, with 77% more calls for service. This development will Sufficent revenue to supplement current staffing of the department.

Estimated Tuscan Fire Call Volume

Estimated Annual Fire Calls			
Retail			
	Annual Calls	Square Feet	Calls per 1,000 SF
Salem: Mall at Rockingham Park (Fire+EMS)	191	1,200,000	0.16
Salem: Other Retail (Home Depot, Lowe's, Wal Mart)	40	471,500	0.08
Dedham: Legacy Place	157	483,500	0.32
Total/Average	388	2,155,000	0.18
Apartments			
	Calls	Units	Calls per 100 Units
Salem: Carlton Oaks	16	112	14.29
Dedham: Avalon and President's Way	94	600	15.67
Total/Average	110	712	15.45
Estimated Annual Call Volume Tuscan Village			
	Calls per 1000 SF	Square Feet	Estimated Calls
Retail (Per Dedham Place)	0.32	200,000	64
	Calls per 100 Units	Units	Estimated Calls
Apartments	17	350	60
Total Estimated Annual Calls			124

C:\Users\Russ\Documents\salem tuscan village mark hebert\[estimated police and fire calls.xlsx]Sheet1

Service Impact: Public Works/Municipal Services/Traffic

- Per Zoning Section 490-710D(1)(b), developer is required to mitigate negative impacts on traffic, public utilities, municipal services and natural resources;
- Analysis by public works department remains preliminary, but off-site sewer, water and drainage issues are emerging;
- Salem has adopted impact fees for schools, recreation and traffic, which this developer will pay;
- Salem has adopted connection fees for sewer and water, which this developer will pay;
- Average cost methodology, employed herein, fully accounts for ongoing municipal and school operating costs as well as debt service costs.

Local Observations: Schools

- Town's impact fee analysis prepared by Bruce Mayberry in 2014 anticipates reports declining enrollment projections overall, for middle and high schools—stable enrollment projected for elementary schools;
- School superintendent concurs that AER's estimated enrollment projection, based on Mayberry analysis is reasonable;
- Development will pay significant impact fees to account for capacity costs imposed by the development;
- Additional operating expenses will be covered by the property taxes Tuscan Village generates.

Estimated Fiscal Impact

Fiscal Background

Municipal Data Inputs

		FY 2015	
Tax Rate for Municipal Functions	\$	7.15	
Local Education Rate	\$	10.65	
Subtotal: Town/Local School Tax Rate	\$	17.80	
State Education Rate	\$	2.43	
Total Tax Rate without County	\$	20.23	Town Web Site 2015 Rates

Assessed Valuation	\$	3,948,473,772	
Equalization Rate		94.9%	Town Web Site 2015 Rate
Total Equalized Valuation	\$	4,160,667,831	Calculated

	2015 Fall Enrollment	NH Dept of Educ
Elementary+Kindergarten	1,551	NH Dept of Educ
Middle School Enrollment	892	NH Dept of Educ
High School Enrollment (9-12)	1,206	NH Dept of Educ
Total School Enrollment	3,649	NH Dept of Educ

Total Municipal Property Tax Levy	\$	28,231,587
-----------------------------------	----	------------

	Total	Per Student
Local Property Tax School Levy	\$ 42,051,246	\$ 11,524
State Education Property Tax Levy	\$ 9,594,791	\$ 2,629
Total Local/State School Levy	\$ 51,646,037	\$ 14,153

Assessment (Land and Buildings)

Residential As % of Total Assessed Value	68.3%	NH Emp. Security Community Profile-2015
--	-------	---

Calculated Municipal Costs

Estimated per Unit Municipal Costs Funded by Property Tax

Residential Unit Costs

Total Spending on Municipal Functions Funded By Property Tax	\$	28,231,587	
% Attributable to Residential		68%	Based on Assessed Value
Amount Attributable to Residential		19,282,174	
Total Occupied Housing Units		11,093	ACS 2010-14
Cost per Unit: Municipal Functions	\$	1,738	
Allowance for Multi Family			
Total Units		350	
Allocated Costs	\$	608,000	

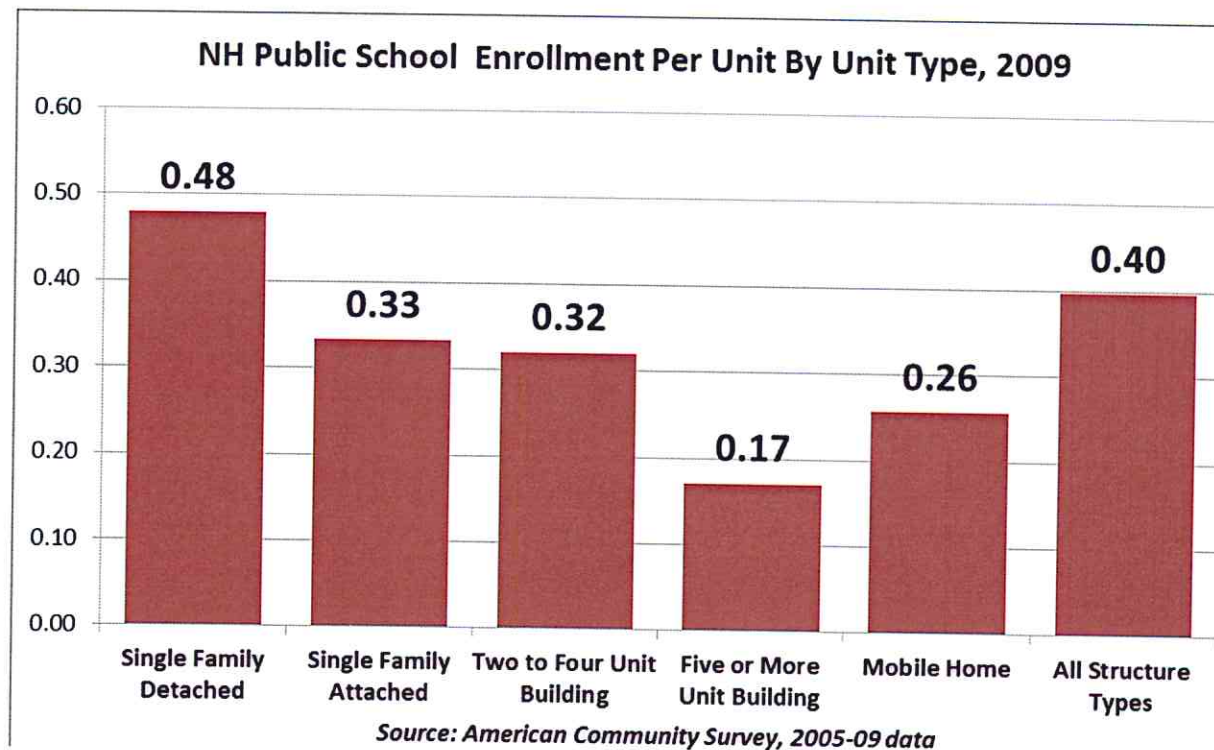
Retail/Office/Commercial

Estimated Tuscan Village Commercial Assessment	\$	47,450,000	(equalized)
City Total Assessed Value	\$	3,948,473,772	
Salem Tax Base % Nonresidential		32%	
\$ Nonresidential Tax Base	\$	1,251,666,186	
Tuscan Village Share of Non Residential Tax Base		3.8%	

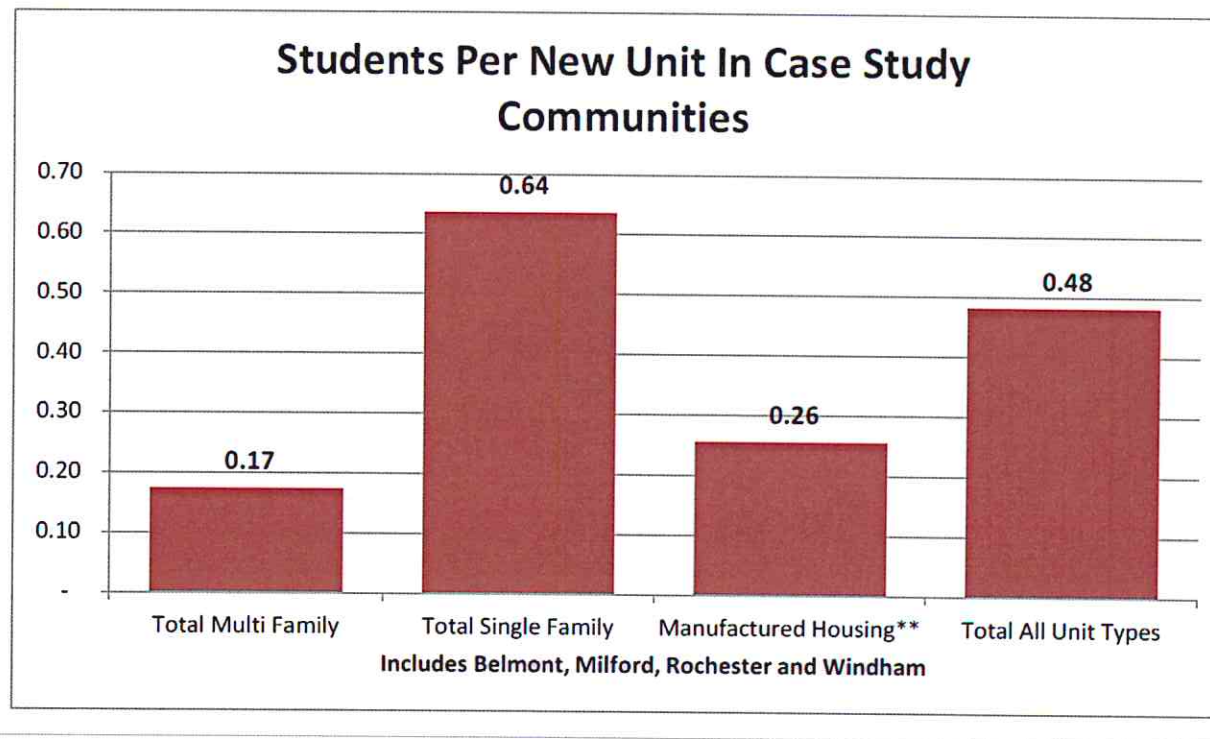
Municipal Portion of Tax Rate	\$	7.15	
Total Appropriation for Commercial Functions	\$	8,949,000	
Tuscan Village Costs		3.8%	
Tuscan Village Costs	\$	339,000	

Combined Municipal Costs: Residential and Commercial	\$	947,000	
--	----	---------	--

School Generation: NHHFA 2009 Study, Based on Census Data



School Generation: NHHFA 2009 Study Based on Sample of New Development Case Studies



Salem School Generation: BCM Consulting Impact Fee Basis

Table 3: Enrollment Ratios Applied in School Fee Update

Type of Structure	Avg Public School Enrollment Per Household		
	Elementary and Middle	High School	Total Public Schools
Single Family Detached	0.2740	0.1593	0.4333
Single Family Att. (Townhouse)	0.1571	0.0857	0.2428
Duplex or Condex	0.2006	0.1301	0.3307
Multfamily 3+ Units	0.1386	0.0606	0.1992
Manufactured Housing	0.1139	0.0626	0.1765

Estimated School Generation

Estimated School Generation Per BCM Impact Ratios in Impact Fee Analysis

	Units	School Generation per Unit*	Students Generated
Townhouse Units			
Townhouse Units	100	0.24	24
Multi Family Units			
Not Age Restricted	250	0.20	50
Total	350		74

* Source: BCM, 2014, Page 20

	% of Current Enrollment	Students
Elementary+Kindergarten	43%	31
Middle	24%	18
High School	33%	24
Total	100%	74

Note: Actual enrollment will probably be lower due to developer's mix of units with significant 1-bedroom inventory

Comparable Assessments

Comparative Assessments

Commercial		Style	Map	Lot	Assessment	Square Feet	Assessment per Square Foot
Mall at Rockingham Park (1991)*	1 Mall Road, Salem	Mall		116 7884	\$ 166,074,300	555,715	\$ 299
Market Street	Market Street Lynnfield	Life Style Center		50 395	\$ 150,334,200	333,600	\$ 451
110 Elm Street Dedham**	Legacy Place	Life Style Center		162 1 plus	\$ 126,361,000	483,550	\$ 261
		Total/Average			\$ 442,769,500	1,372,865	323

Residential Apartments		Style	Map	Lot	Assessment	Units	Assessment per Unit
Market Street Apartments (2013)	Walnut Street Lynnfield	Garden Apartments		45 1525	\$ 31,303,800	180	\$ 173,910
Kensington Close Apartments	47 Technology Drive, Bedford	Garden Apartments		35 32	\$ 13,067,500	100	\$ 130,675
Avalon Bay (Built 2007)	250 Elm Street, Dedham	Garden Apartments		162 4	\$ 48,222,100	300	\$ 160,740
Jefferson Apartments (built 2005)	1000 Presidents Way, Dedham	Garden Apartments		163 2	\$ 48,664,800	297	\$ 163,855
		Total/Average			\$ 141,258,200	877	\$ 161,070

Residential Condominiums	Unit	Style	Sale Date	Finished Square Feet	Sale Price	Sale Price/SF
Hadleigh Woods, Windham	6	Townhouse	11/9/2015	2,381	\$ 329,900	\$ 139
Village at Town Center, Salem	28	Attached Condo	2/3/2015	1,588	\$ 337,000	\$ 212
Braemoor Commons, Salem	201	Garden	8/3/2015	1,770	\$ 338,900	\$ 191
Village at Town Center, Salem	19	Attached Condo	4/1/2016	1,936	\$ 329,000	\$ 170
Braemoor Commons, Salem	300	Garden	3/4/2016	1,770	\$ 348,900	\$ 197
Braemoor Commons, Salem	401	Garden	2/4/2016	1,770	\$ 368,900	\$ 208
		Average			\$ 342,100	Average \$ 186

Rockingham Mall Detail	Amount	Building Area	Per Square Foot
Replacement Cost Buildings	\$ 140,843,855	555,715	\$ 253
Less: Depreciation	<u>\$ (28,168,755)</u>	555,715	\$ (51)
Depreciated Building Value	\$ 112,675,100	555,715	\$ 203
Land Value	<u>\$ 50,568,400</u>	555,715	\$ 91
Total Without Parking Deck	\$ 163,243,500	555,715	\$ 294
Parking Deck	\$ 2,730,800	555,715	\$ 5
Total With Parking Garage	\$ 166,074,300	555,715	\$ 299

Market Street Dedham Without Garage	\$ 104,797,300	483,550	\$ 217
-------------------------------------	----------------	---------	--------

* Mall Area; Includes parking deck

**Includes Parking Garage

\\comparative assessments

Projected Assessed Value

	Units	Average Size: Gross Building Area	Total Square Feet	Market Value/SF	Estimated Market Value	Market Value per Unit
Townhouse Units	100	2,400	240,000	\$ 185	\$ 44,400,000	\$ 444,000
Apartments						
				Value per Unit		
Garden Style	250		-	\$ 160,000	\$ 40,000,000	\$ 160,000
Subtotal: Apartments	250		-		\$ 40,000,000	\$ 160,000
Total Residential					84,400,000	
		Market Value/SF, Including				
	Square Feet Land		Market Value			
Commercial/Retail	200,000	\$ 250	\$ 50,000,000		\$ 50,000,000	
Total Market Value					\$134,400,000	
Equalization Rate					0.949	
Projected Assessed Value					\$127,545,600	

Projected Property Tax Revenues

Anticipated Assessment	\$ 127,545,600
Less: Current Assessment	\$ (7,178,800)
Net Increase In Assessed Value	\$ 120,366,800
Local Tax Rate for Town Functions	\$ 7.15
Local Tax Rate for School Functions	\$ 10.65
State Education Tax Rate Rate	\$ 2.43
Total Property Tax Rate Excluding County	\$ 20.23
Property Tax Revenue Increase	\$ 2,435,020
Total Revenue Increase	\$ 2,435,000

Projected School Costs

Students Generated		74
Less: Current Students		0
Net Enrollment Change		74
Cost per Student	\$	14,153
<i>Total Property Tax Funded School Expense</i>	\$	<i>1,047,400</i>

Projected Municipal Expenses

<i>Residential</i>	
Units Proposed	350
Less: Current Units	0
Net Change in Units	350
Municipal Cost per Residential Unit	\$ 1,738
<i>Total Property Tax Funded Munic. Expense: Residential</i>	\$ 608,400
<i>Retail</i>	\$ 339,000
<i>Total Municipal Costs Allocated</i>	\$ 947,400

Impact Fees

Estimated One-Time Impact Fees: Tuscan Village

		Per Unit Fees				Total Fees
		Recreation	Traffic	Schools	Total Fee/Unit	
Residential	Units					
Townhouse Units	100	\$ 830	\$ 869	\$ 2,878	\$ 4,577	\$ 457,700
Multi Family Units (3+ Units)	250	\$ 659	\$ 995	\$ 2,792	\$ 4,446	\$ 1,111,500
Total Residential	350					\$ 1,569,200
Non Residential	Square Feet	Per Square Foot				
		Traffic				
Supermarket	80,000	\$ 3.57			\$ 3.57	\$ 285,600
Shopping Center	120,000	\$ 2.57			\$ 2.57	\$ 308,400
Total Non Residential	120,000					594,000
Total Fees						\$ 2,163,200

Synopsis of Impacts

<i>Synopsis of Projected Impact</i>	
	Total
Total Housing Units	350
Local School Enrollment Generated	74
Increase in Assessed Valuation	\$ 120,366,800
Property Tax Impact	Total
Additional Property Tax Revenues	\$ 2,435,000
Less: Calculated Additional School Expenses	\$ (1,047,400)
Less: Calculated Additional Municipal Expenses	\$ (947,400)
Net Local Annual Property Tax Impact (Revenue Surplus)	\$ 440,200
<i>Estimated One-Time Impact Fees</i>	\$ 2,163,200