

**IMPACT ANALYSIS
5065 MAIN STREET
TRUMBULL, CONNECTICUT**

**Date of Analysis
July 2, 2018**

**Authorized by:
Attorney John W. Knuff
Milford, CT**

**Prepared by:
Stanley A. Gniazdowski, CRE, CCIM
Consultant**



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July 18, 2018

Mr. John W. Knuff, Esq.
Hurwitz Sagarin Slosberg & Knuff, LLC
147 North Broad Street
Milford, CT 06460

RE: Proposed Apartment Development
290 Units
5065 Main Street
Trumbull, CT

Dear Attorney, Knuff:

At your request and authorization, I have prepared an impact analysis on the proposed 290-unit apartment complex in seven buildings on a portion of the improved 75.7 acres of land located on the west side of Main Street, Trumbull Connecticut. The scope of this assignment is to analyze the current and estimate future impact on the Trumbull, CT municipal budget and school system the proposed development may have.

This is a general consulting report and is not a consulting appraisal report or an appraisal report as defined under the Uniform Standards of Professional Appraisal Practice (USPAP). The date of this analysis is July 2, 2018.

Pertinent current Trumbull Connecticut Town records were examined including Trumbull, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Education, Connecticut department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management , Multi-Family Housing News, The Warren Group, and Major Real Estate Firms research reports, ESRI/STDB demographic service and others sources as noted .

Primary data was developed by this office which included field interviews of property owners and managers, examination of Multiple Listing Service, Internet research and verification, interviews with the Trumbull Town Assessor, Brokers and Appraisers. All public and subsidized housing is excluded from this analysis.

Following is a summary of my findings followed by the supporting data:

Conclusion

After reviewing the following data developed within this report, it is clear, that the state economic conditions have had an impact on the marketability of residential apartment properties in the State of Connecticut. It has caused the delay in making the decision for seniors to change from independent single family living to residential apartments. Data indicates those who delayed their decision are now executing their delayed plans. The primary driving indicator for real estate demand is employment. It is difficult at best to project future demand until some economic clarity develops. Fortunately, with the commitment of nearby Sikorsky Aircraft to remain in Connecticut and increase future employment and the United Technologies and Electric Boat contracts that will increase employment is the catalyst that was needed to reverse this trend and improve the states' psychographics. Due to the proximity to the subject property, the Sikorsky decision to stay in Connecticut has a positive impact on the proposed subject property's demand by stemming the potential for further employment loss. There have been some signs of increased employment and in particular basic employment.

The subject property is in a municipality, Trumbull, CT, recognized as an upper scale community with good psychographics which is clearly demonstrated in the lifestyle which residents currently enjoy in Trumbull. A lifestyle that is in the mid to upper household income levels as well as having good rankings for home values and net worth. The preponderance of the residential lifestyle preferences for Trumbull is single-family homes, while due to an aging population and senior lifestyle change preferences, demand is increasing for senior living options, like apartments. In addition, Trumbull is in close proximity to major Connecticut labor nodes and New York City.

Today a paradigm shift in senior residential apartments is taking place. This has led to structure redesign and enhanced scope of services for residential apartments complexes in 2017 & 2018 to meet the current lifestyle demands of senior living. A move away from the traditional apartment complex to a contemporary designed complex that incorporates market rate amenities. The 2018 rental option for Trumbull residence clearly is limited. By filling the apartment void will provide minimal family disruption by moving out of the area, retain medical, cultural and religious linkages. Apartments in Trumbull also allow younger individuals an option that does not currently exist. An apartment complex will enhance quality of life by being able to remain in the Trumbull area.

The other population segment driving apartment demand is the Millennials and Gen X lifestyles. Millennials are expected to be 60% of the population by the year 2020. Their lifestyle is mobile and socially oriented, forcing redesign of apartments, quality and an increase in social amenities. Trumbull's apartment void does not address this growing apartment segment. Without apartments in Trumbull, it does not afford retention of younger Trumbull residence who cannot afford a home, want to be close to relatives and those who are seeking alternative living options.

The combination seniors and other lifestyles in the Trumbull trade area has increased demand for the major rental GAP in Trumbull for intergenerational apartments that meets current lifestyle demand.

The current uncertainty of economic condition will impact the absorption of units. It is difficult at best to estimate absorption at this time. It is estimated that about ten to fifteen units per month absorption should be anticipated based on rents projected within this analysis with incentives to increase occupancy and be competitive. If economic and employment conditions worsen, absorption time will increase. If residential home interest rates increase substantially as currently projected, this raises

Conclusion-Continued

the threshold income to purchase and should increase rental demand, as long as residential property values do not dramatically decline.

The subject site is in a good location for an apartment complex, has good area supporting linkages to retail, medical services, recreation, education, religious, cultural and transportation networks that are important to a successful contemporary residential apartments complex.

Therefore:

- 1) Current Demand does exist for contemporary intergenerational residential apartments complex in Trumbull connecticut due to pent-up senior demand due to the aging population and future demand will continue to increase since millenials are estimated to be 60% Of the population by 2020, and the proposed apartment development should be an alternative to the higher rental market Fairfield County west (Stamford and Norwalk).
- 2) The study area target market has an income level, current home value and net worth that should meet the threshold financial level to rent the proposed contemporary residential apartment complex.
- 3) Amenities should include a clubhouse with social bar, movie room, exercise room, game room and outside grass game area.
- 4) Market rent should be about \$1,800.00+/- per month plus utilities for one-bedroom units and about \$2,200.00+/- per month plus utilities for two-bedroom units.
- 5) The proposed 290-unit apartment complex if in place as of today and under current market conditions would produce a positive tax revenue to the Town of Trumbull CT of about \$923,000.

On the following pages please find a summary of the supporting data.

Respectfully:

Stanley A. Gniazdowski, CRE, CCIM
President/Consultant

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PURPOSE OF THE ANALYSIS

The purpose of this analysis is to determine for a proposed 290-unit apartment complex the impact it may have on the Trumbull CT Municipal budget and school system

MARKET Definitions

Source: *The Dictionary of Real Estate Appraisal*, Sixth Edition; published by The American Institute of Real Estate Appraisers, 2015

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

- Lessee and Lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- The rent payment is made in terms of cash in U. S. dollars, and expressed as an amount per time period consistent with the payment schedule of the lease contract; and
- The rental amount represents the normal consideration for the property leased unaffected by special fees of concessions granted by anyone associated with the transaction.

Apartment

A structure containing one or more rooms designed to provide complete living facilities for one or more occupants.

Condominium (Common Interest Community)

A multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Single Family House

A dwelling that is designed for occupancy by one family.

Mixed Use Development

An Income producing property that comprises multiple significant uses within a single site such as retail, office, residential, or lodging facilities

DEFINITIONS (Continued)

Demand

The desire and ability to purchase or lease goods and services; in real estate, the amounts of a type of real estate desired for purchase or rent at various prices in a given market for a given period of time.

Demography

The study of population and population change

Market analysis

1). The identification and study of the market for a particular economic good or service. .2) A study of market conditions for a specific property type.

Marketability

The relative desirability of a property for sale or lease in comparison with similar or competing properties in the area that is a property with poor marketability would be inferior to competing properties in terms of location, condition, access, Etc. Conversely, a property with good marketability has superior features or condition in comparison with competing properties.

Psychographics

Market research or statistics classifying population groups according psychological variables (as attitudes, values, or fears); *also*: variables or trends identified through such research

Zoning

The public regulation of the character and extent of real estate use police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area, and bulk; density of population; in other aspects of the use and development of private property.

Extraordinary Assumptions

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about a physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in any analysis.

Extraordinary Assumptions were utilized within this analysis.

Hypothetical Conditions

“That which is contrary to what exists but is supposed for the purpose of analysis.”

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.

Hypothetical conditions were utilized within this analysis.

SCOPE OF THE ANALYSIS

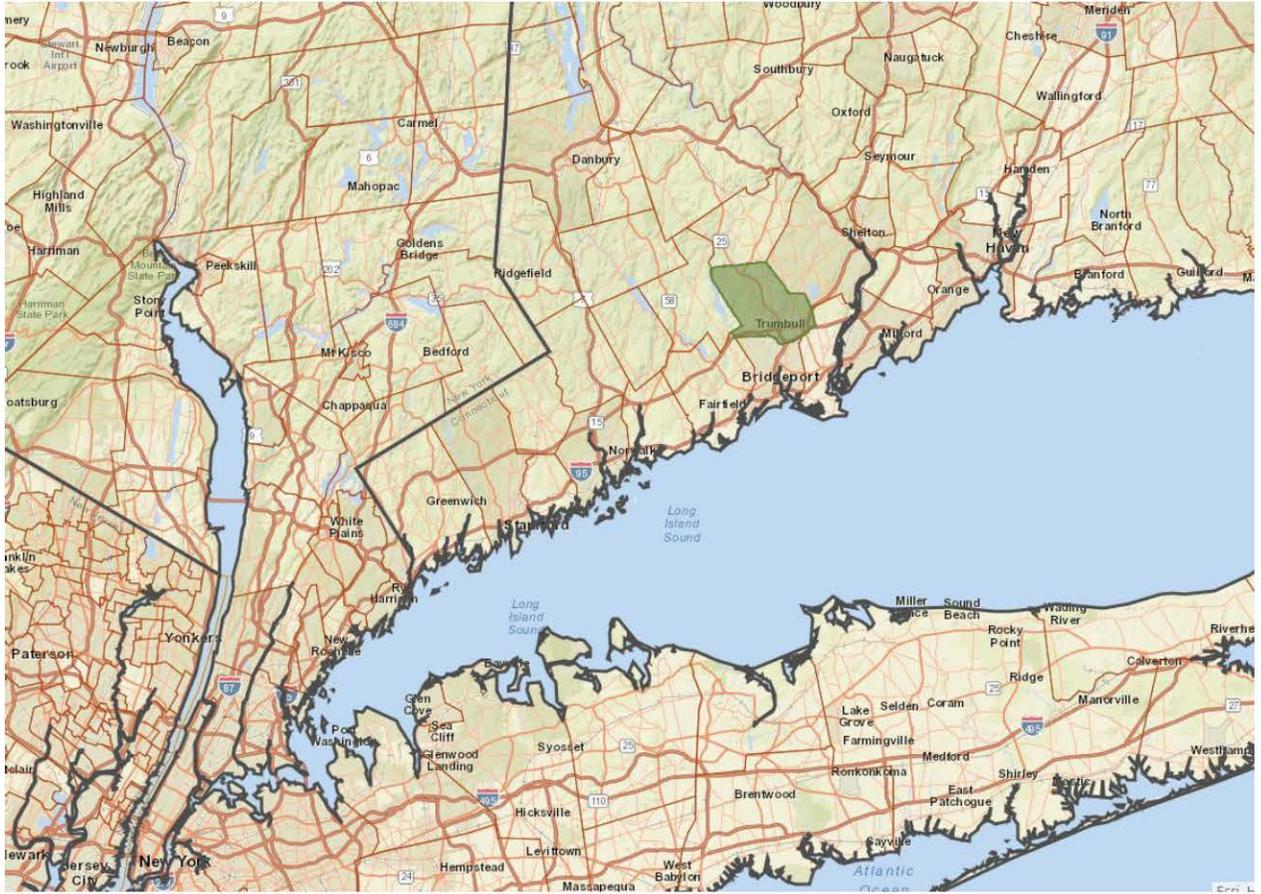
The scope of this assignment is to develop within a reasonable degree of probability, based on current data, lifestyle and economic conditions, the impact the proposed 290-unit apartment complex may have on the Trumbull, CT school system. The investigations, activities and tasks completed during this analysis included, but were not limited to, the following:

- The study area was inspected/surveyed several times during the month of July 2018.
- Pertinent public records were examined and analyzed.
- A survey and analysis of the Trumbull, Connecticut real estate market was conducted. This investigation included discussions with real estate professionals in the area, and review of on line proprietary data bases and the development of Primary Data.
- Pertinent current Trumbull Connecticut Town records were examined including Trumbull, CT Building Department, Zoning, and Assessors records, State of Connecticut Department of Housing, Connecticut Department of Labor, CERC, University of Connecticut Center for Real Estate and Urban Economics and related publications, Federal Reserve Bank data, US Census Bureau, US Department of Labor, National Association of Home Builders, Connecticut Association of Home Builders, National and Connecticut Association of Realtors, Urban Land Institute, Institute of Real Estate Management , Multi-Family Housing News, The Warren Group, Reiss Reports, Major Real Estate Firms research reports, , ESRI demographic service and others sources as noted and data providers for real estate as well as primary research conducted by this office.

Prior Interest in Property

The consultant has no prior interest in the subject property or the properties surveyed.

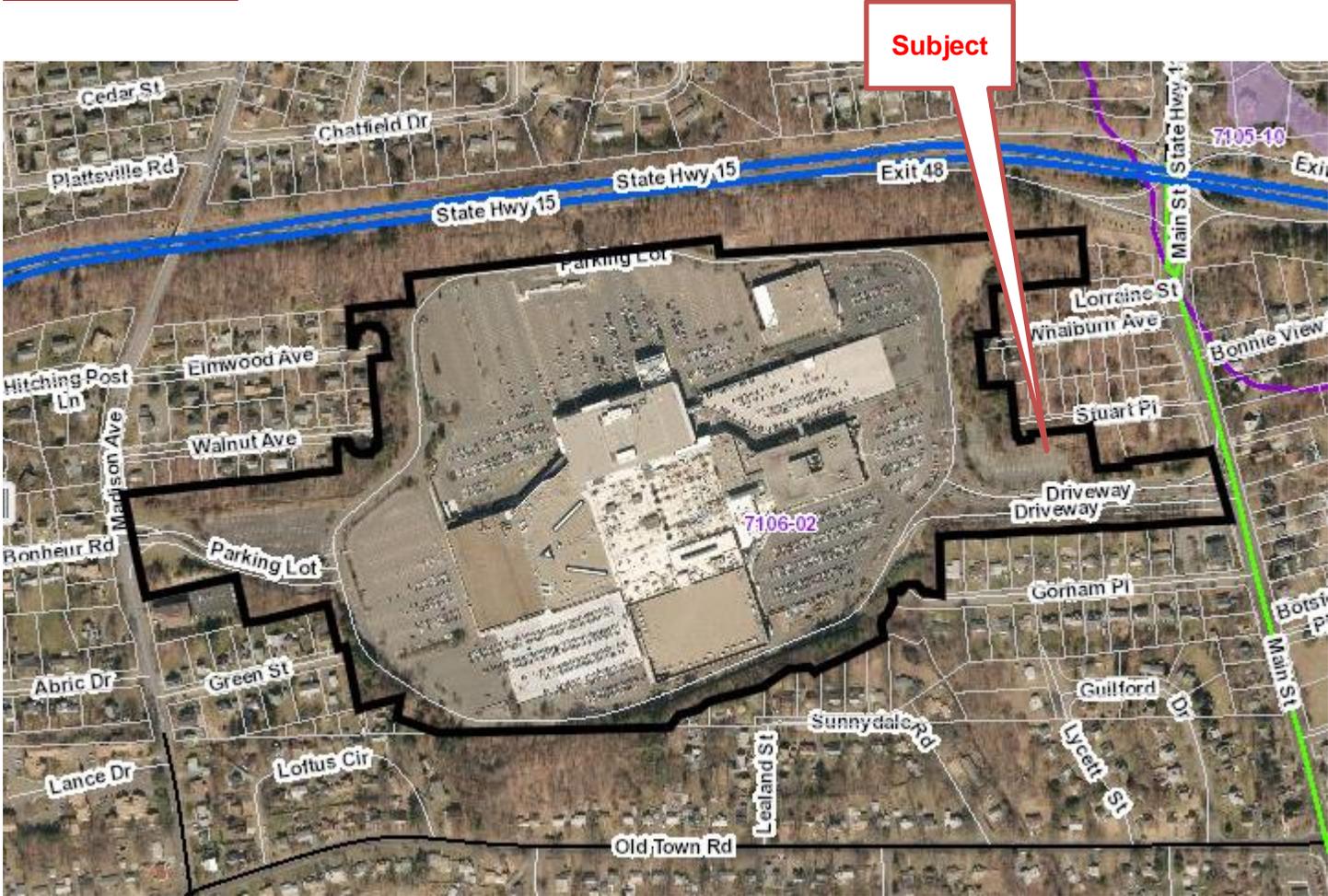
Town Location Map- Trumbull CT



Site Location Map & Road Network



Subject Property



Concept Site Plan



Proposed Zone Amendment Map & Site Location




 333 Research Parkway
 Westfield, CT 06097
 (417) 233-8888

WESTFIELD TRUMBULL
 3045 MAIN STREET
 TRUMBULL, CONNECTICUT

THE ZONE CHANGE MAP
ZM-1

Analysis Methodology

A traditional market analysis is simply the development of supporting data to determine if a GAP (Demand - Supply = GAP/Oversupply) exists in the current market for specific property types. In order to accomplish this seemingly simple task, one must analyze four major components of the marketplace, which are:

- 1) Market Analysis (General market conditions)
- 2) Site Analysis (Site specific data)
- 3) Political Analysis (Political Influences)
- 4) Financial Analysis (Financial feasibility)

The first part of the analysis is market analysis-general market conditions. This component of the analysis includes the study of the macroeconomic conditions of the area inclusive of state, regional, and local economic conditions and the impact on the demand for real estate based on these conditions for the specific property type.

The second step, site analysis, is the study of the specific site. This step evaluates the site conditions to meet the current real estate demand, and the factors that must be addressed to modify the site to meet those property type demand factors. This is inclusive of lifestyle, political impact, and zoning, plans of conservation and development, environmental issues, specific site conditions, availability of utilities, traffic, public transportation, property linkages and other pertinent factors.

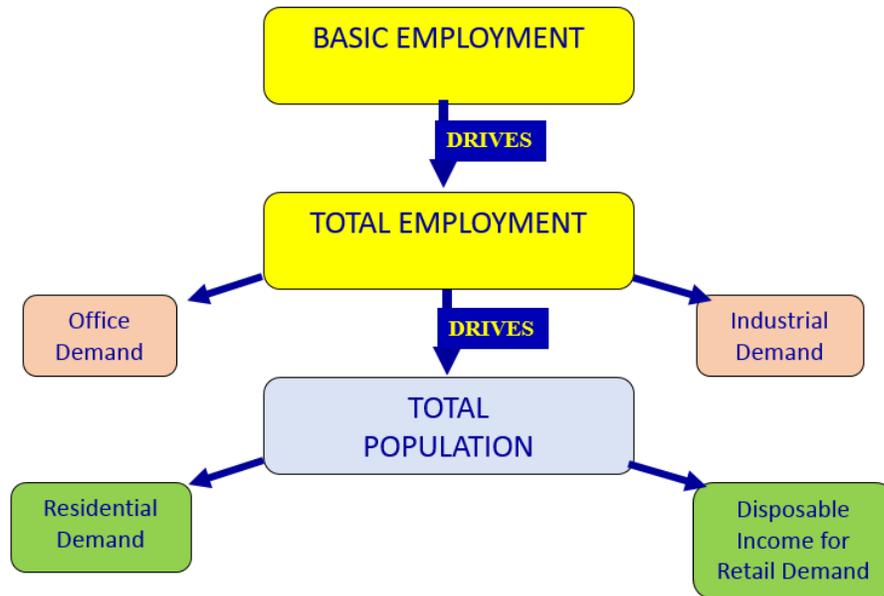
The third step political analysis. This is concurrently being analyzed while general market conditions and site analysis are being performed. Inclusive in the political analysis is not only the local planning and zoning and comprehensive plan of conservation development, but also the impact of state and regional regulations that impact the demand for different types of development on the site being studied. Also, being analyzed is the political climate, including whether the municipality is pro- or anti-development, residentially oriented or commercially oriented, and if any incentives for specific property types exist.

Financial analysis is the last step of the GAP analysis. The results of the other three factors should add a supportable and reasonable degree of probability that results in a reliable financial analysis.

Unlike performing GAP analysis in the past, where dependence was on the primary four components described herein, a fifth and more critical component is emerging as a critical factor in determining demand for residential real estate: lifestyle. Lifestyle has dramatically impacted single-family and, in particular, multifamily development in the United States. The lifestyle impact of Millennials, Generation X, and Echo and Baby Boomers have created a shift in the physical design, preferential locations and social preferences. Therefore, it is now critical to concurrently analyze lifestyle when performing a GAP analysis during the market and site analysis components.

In order to fully understand demand for real estate property types, one should first understand the basic real estate demand model and what fosters real estate demand.

Real Estate Demand



The above diagram is the basic real estate demand model. All demand for real estate is based on the increase or decline of employment. The key factor is a component known as basic employment. Basic Employment are jobs that are responsible for importing new dollars into an economic region. The more employment sectors that have basic employment, the stronger the economy! An example of basic employment is if you were a manufacturer of widgets and your economic region was Hartford County Connecticut. You produce widgets. Widgets sell for \$50 each. You sell a widget to someone that lives in Hartford County. The \$50 to purchase that widget was \$50 that already existed in the Hartford County-your economic region. It is an existing \$50 recirculated to purchase the widget. If you sell another widget to someone who lives in New Jersey, the sale imported 50 new dollars into your economic region.

Why is this important? Basic employment is responsible for the growth or decline of an economic region and directly impacts real estate demand. By measuring the number of Basic employees by employment sector, then calculating total basic employment, we can forecast total employment growth/contraction and estimate population growth/decline.

The above illustration demonstrates when basic employment increases, it positively impacts total employment growth which impacts demand for office and industrial real estate. As total employment increases it fosters population growth which impacts demand for retail and residential real estate. The focus of this report will be to estimate if there is increased population to support additional residential and retail real estate demand (single-family and multifamily) and employment growth to support office demand.

There are two important indicators. First is an Economic Base Multiplier (EBM). EBM is an indicator that represents for each Basic Job, how many additional non-basic or service jobs are created. IE: an EBM of 2.5 indicates that for each basic job created and an additional 1.5 non-basic jobs are created (2.5 inclusive of 1 basic job).

The second indicator is the Population Employment Ratio (PER). The PER is an indicator of about how much the population will increase based on each new job created. A PER of 3.5 indicates for each new job created that 2.5 persons will be added to the population (3.5 inclusive of 1 job as part of the population)

Market Analysis (General Market Conditions)

Following is current 2018 economic data for the State of Connecticut. The population forecasts indicate a static population growth for the next five years a meager 0.79%, apartment growth is forecasted to be about -0.05%, owner occupied housing an increase of about 0.86% and median household income increase of 11.64%.

The State's Economy



Demographic and Income Profile

Connecticut
Connecticut (09)
Geography: State

Realty Concepts, Inc.

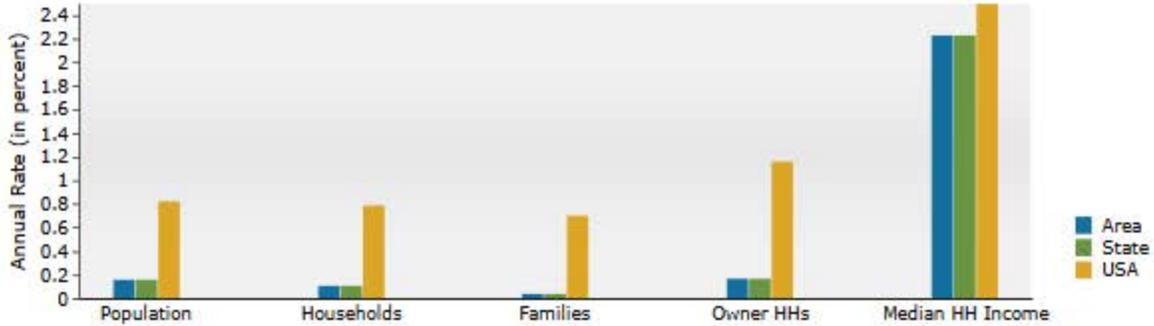
Summary	Census 2010	2018		2023				
Population	3,574,097	3,631,470		3,660,180				
Households	1,371,087	1,384,848		1,392,261				
Families	908,661	910,160		912,118				
Average Household Size	2.52	2.54		2.55				
Owner Occupied Housing Units	925,286	891,107		898,747				
Renter Occupied Housing Units	445,801	493,741		493,514				
Median Age	40.0	41.3		42.1				
Trends: 2018 - 2023 Annual Rate	Area	State	National					
Population	0.16%	0.16%	0.83%					
Households	0.11%	0.11%	0.79%					
Families	0.04%	0.04%	0.71%					
Owner HHs	0.17%	0.17%	1.16%					
Median Household Income	2.23%	2.23%	2.50%					
		2018		2023				
Households by Income		Number	Percent	Number	Percent			
<\$15,000		118,404	8.6%	87,255	6.3%			
\$15,000 - \$24,999		101,463	7.3%	79,782	5.7%			
\$25,000 - \$34,999		103,577	7.5%	94,530	6.8%			
\$35,000 - \$49,999		151,127	10.9%	145,391	10.4%			
\$50,000 - \$74,999		217,701	15.7%	211,824	15.2%			
\$75,000 - \$99,999		177,174	12.8%	185,861	13.3%			
\$100,000 - \$149,999		241,044	17.4%	272,389	19.6%			
\$150,000 - \$199,999		116,292	8.4%	125,829	9.0%			
\$200,000+		158,060	11.4%	189,394	13.6%			
Median Household Income		\$75,016		\$83,745				
Average Household Income		\$107,314		\$123,689				
Per Capita Income		\$41,571		\$47,694				
		Census 2010		2018		2023		
Population by Age	Number	Percent	Number	Percent	Number	Percent		
0 - 4	202,106	5.7%	185,826	5.1%	187,049	5.1%		
5 - 9	222,571	6.2%	203,999	5.6%	195,563	5.3%		
10 - 14	240,265	6.7%	225,643	6.2%	212,187	5.8%		
15 - 19	250,834	7.0%	239,526	6.6%	228,933	6.3%		
20 - 24	227,898	6.4%	235,331	6.5%	217,103	5.9%		
25 - 34	420,377	11.8%	448,356	12.3%	460,471	12.6%		
35 - 44	484,438	13.6%	436,112	12.0%	464,071	12.7%		
45 - 54	575,597	16.1%	507,577	14.0%	462,208	12.6%		
55 - 64	443,452	12.4%	517,249	14.2%	510,294	13.9%		
65 - 74	254,944	7.1%	357,321	9.8%	407,604	11.1%		
75 - 84	166,717	4.7%	179,446	4.9%	220,464	6.0%		
85+	84,898	2.4%	95,084	2.6%	94,233	2.6%		
			Census 2010		2018		2023	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent		
White Alone	2,772,410	77.6%	2,684,449	73.9%	2,614,337	71.4%		
Black Alone	362,296	10.1%	399,682	11.0%	421,548	11.5%		
American Indian Alone	11,256	0.3%	13,238	0.4%	14,461	0.4%		
Asian Alone	135,565	3.8%	171,884	4.7%	201,091	5.5%		
Pacific Islander Alone	1,428	0.0%	1,531	0.0%	1,578	0.0%		
Some Other Race Alone	198,466	5.6%	247,364	6.8%	281,212	7.7%		
Two or More Races	92,676	2.6%	113,322	3.1%	125,953	3.4%		
Hispanic Origin (Any Race)	479,087	13.4%	604,295	16.6%	696,463	19.0%		

Data Note: Income is expressed in current dollars.

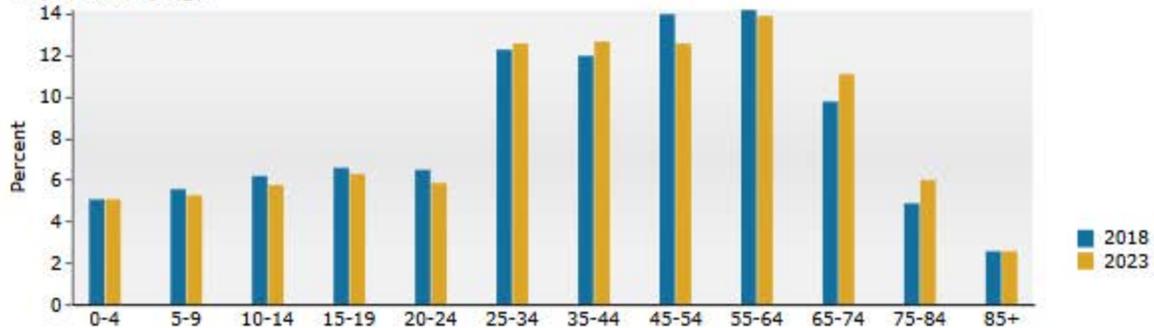
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

July 16, 2018

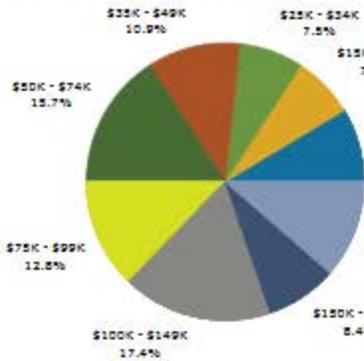
Trends 2018-2023



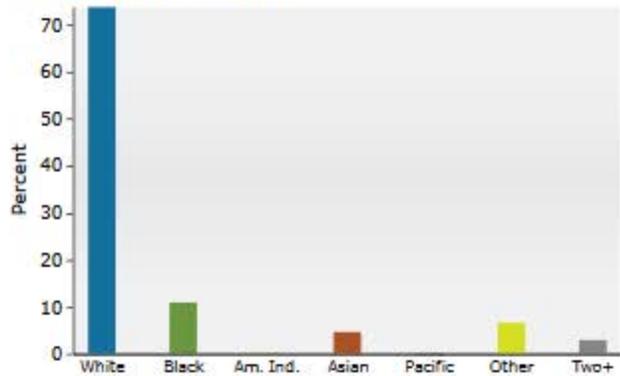
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 16.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Community Profile

Connecticut
 Connecticut (09)
 Geography: State

Realty Concepts, Inc.

	Connecticut (09)
Population Summary	
2000 Total Population	3,405,565
2010 Total Population	3,574,097
2018 Total Population	3,631,470
2018 Group Quarters	114,671
2023 Total Population	3,660,180
2018-2023 Annual Rate	0.16%
2018 Total Daytime Population	3,603,605
Workers	1,826,903
Residents	1,776,702
Household Summary	
2000 Households	1,301,670
2000 Average Household Size	2.53
2010 Households	1,371,087
2010 Average Household Size	2.52
2018 Households	1,384,848
2018 Average Household Size	2.54
2023 Households	1,392,261
2023 Average Household Size	2.55
2018-2023 Annual Rate	0.11%
2010 Families	908,661
2010 Average Family Size	3.08
2018 Families	910,160
2018 Average Family Size	3.13
2023 Families	912,118
2023 Average Family Size	3.15
2018-2023 Annual Rate	0.04%
Housing Unit Summary	
2000 Housing Units	1,385,975
Owner Occupied Housing Units	62.8%
Renter Occupied Housing Units	31.2%
Vacant Housing Units	6.1%
2010 Housing Units	1,467,891
Owner Occupied Housing Units	62.2%
Renter Occupied Housing Units	30.0%
Vacant Housing Units	7.9%
2018 Housing Units	1,519,063
Owner Occupied Housing Units	58.7%
Renter Occupied Housing Units	32.5%
Vacant Housing Units	8.8%
2023 Housing Units	1,543,916
Owner Occupied Housing Units	58.2%
Renter Occupied Housing Units	32.0%
Vacant Housing Units	9.8%
Median Household Income	
2018	\$75,016
2023	\$83,745
Median Home Value	
2018	\$287,678
2023	\$316,552
Per Capita Income	
2018	\$41,571
2023	\$47,694
Median Age	
2010	40.0
2018	41.3
2023	42.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

July 17, 2018

Community Profile

Connecticut
 Connecticut (09)
 Geography: State

Realty Concepts, Inc.

	Connecticut (09)
2018 Households by Income	
Household Income Base	1,384,842
<\$15,000	8.6%
\$15,000 - \$24,999	7.3%
\$25,000 - \$34,999	7.5%
\$35,000 - \$49,999	10.9%
\$50,000 - \$74,999	15.7%
\$75,000 - \$99,999	14.8%
\$100,000 - \$149,999	17.4%
\$150,000 - \$199,999	8.4%
\$200,000+	11.4%
Average Household Income	\$107,314
2023 Households by Income	
Household Income Base	1,392,255
<\$15,000	6.3%
\$15,000 - \$24,999	5.7%
\$25,000 - \$34,999	6.8%
\$35,000 - \$49,999	10.4%
\$50,000 - \$74,999	15.2%
\$75,000 - \$99,999	13.3%
\$100,000 - \$149,999	19.6%
\$150,000 - \$199,999	9.0%
\$200,000+	13.6%
Average Household Income	\$123,689
2018 Owner Occupied Housing Units by Value	
Total	891,004
<\$50,000	1.6%
\$50,000 - \$99,999	2.9%
\$100,000 - \$149,999	8.3%
\$150,000 - \$199,999	13.6%
\$200,000 - \$249,999	13.6%
\$250,000 - \$299,999	13.3%
\$300,000 - \$399,999	19.7%
\$400,000 - \$499,999	9.3%
\$500,000 - \$749,999	9.0%
\$750,000 - \$999,999	3.7%
\$1,000,000 - \$1,499,999	2.5%
\$1,500,000 - \$1,999,999	1.0%
\$2,000,000 +	1.6%
Average Home Value	\$386,906
2023 Owner Occupied Housing Units by Value	
Total	898,642
<\$50,000	1.4%
\$50,000 - \$99,999	1.7%
\$100,000 - \$149,999	7.4%
\$150,000 - \$199,999	12.6%
\$200,000 - \$249,999	11.8%
\$250,000 - \$299,999	11.6%
\$300,000 - \$399,999	21.6%
\$400,000 - \$499,999	10.2%
\$500,000 - \$749,999	11.1%
\$750,000 - \$999,999	4.5%
\$1,000,000 - \$1,499,999	3.2%
\$1,500,000 - \$1,999,999	1.1%
\$2,000,000 +	1.8%
Average Home Value	\$423,013

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SS and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Data forecasted for 2018 and 2023. Data converted from Census 2000 data into 2010 geography.

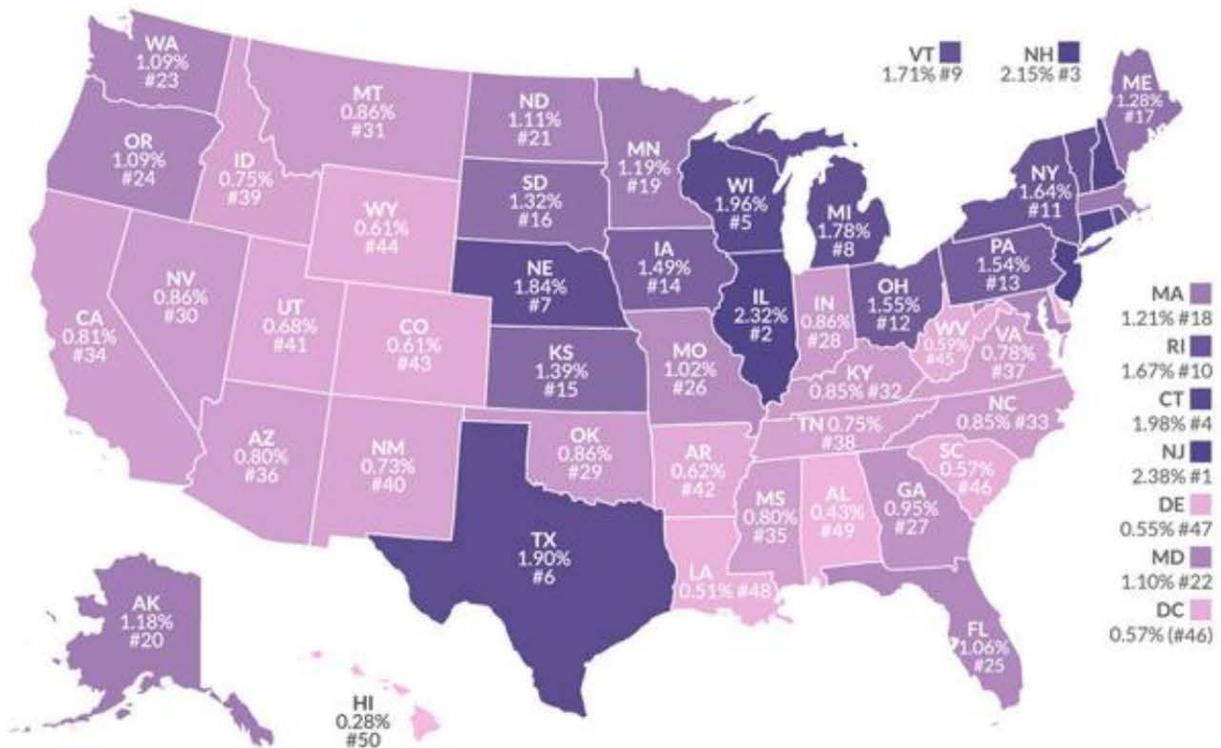
July 17, 2018

Connecticut Tax Burden

The following data from the US Census and Tax Foundation, summarizes Connecticut's tax ranking for 2015. CT was the 4th highest in the US for personal property tax paid as well as 2nd highest for state and local property taxes and 3rd in the US for the highest debt per capita.

How High Are Property Taxes in Your State?

Mean Effective Property Tax Rates on Owner-Occupied Housing



Notes: The figures in this table are mean effective property tax rates on owner-occupied housing (total real taxes paid divided by total home value). As a result, the data exclude property taxes paid by businesses, renters, and others. D.C.'s rank does not affect other states' rankings, but the figure in parentheses indicates where it would rank if included. Source: U.S. Census Bureau; Tax Foundation.



TAX FOUNDATION

@TaxFoundation

Employment Data

Town LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

MAY 2018

LMA/TOWN \$	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWN \$	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STAMFORD					HARTFORD cont...				
	465,858	446,139	19,719	4.2	Canon	5,727	5,539	188	3.3
Ansonia	9,304	8,761	543	5.8	Chaplin	1,279	1,199	80	6.3
Bridgeport	69,628	65,419	4,209	6.0	Colchester	9,457	9,148	309	3.3
Darien	8,704	8,358	346	4.0	Columbia	3,248	3,147	101	3.1
Derby	6,786	6,451	335	4.9	Coverly	7,862	7,581	281	3.6
Easton	3,891	3,735	156	4.0	Cromwell	7,991	7,698	293	3.7
Fairfield	29,232	28,068	1,164	4.0	East Granby	3,091	2,991	100	3.2
Greenwich	28,846	27,868	978	3.4	East Haddam	5,012	4,837	175	3.5
Millford	30,448	29,174	1,272	4.2	East Hampton	7,744	7,478	266	3.4
Monroe	10,136	9,782	354	3.5	East Hartford	27,269	25,816	1,453	5.3
New Canaan	8,425	8,122	303	3.6	Ellington	9,431	9,070	361	3.8
Norwalk	50,664	48,789	1,875	3.7	Farmington	14,243	13,778	465	3.3
Oxford	7,186	6,933	253	3.5	Glastonbury	19,088	18,516	572	3.0
Redding	4,454	4,316	138	3.1	Granby	6,778	6,589	189	2.8
Ridgefield	11,878	11,472	406	3.4	Haddam	5,081	4,927	154	3.0
Seymour	9,000	8,631	369	4.1	Hartford	53,027	49,358	3,669	6.9
Shelton	22,262	21,319	943	4.2	Hartland	1,149	1,112	37	3.2
Southbury	8,780	8,395	385	4.4	Harwinton	3,240	3,117	123	3.8
Stamford	70,240	67,622	2,618	3.7	Hebron	5,562	5,384	178	3.2
Stamford	27,257	26,225	1,032	4.7	Lebanon	4,066	3,917	149	3.7
Trumbull	18,140	17,416	724	4.0	Manchester	33,078	31,671	1,407	4.3
Weston	4,338	4,223	115	2.7	Mansfield	12,750	12,215	535	4.2
Westport	12,708	12,272	434	3.4	Marlborough	3,618	3,500	118	3.3
Wilton	8,516	8,227	289	3.4	Middletown	26,244	25,153	1,091	4.2
Woodbridge	4,884	4,722	162	3.3	New Britain	36,569	34,546	2,023	5.5
					New Hartford	3,989	3,863	126	3.2
DANBURY	107,852	103,907	3,745	3.5	Newington	17,409	16,763	646	3.7
Bethel	10,924	10,535	389	3.6	Plainville	10,519	10,083	436	4.1
Bridgewater	845	820	25	3.0	Plymouth	6,676	6,356	320	4.8
Brookfield	9,461	9,095	366	3.9	Portland	5,533	5,300	233	4.2
Danbury	47,655	46,027	1,628	3.4	Rocky Hill	11,624	11,273	351	3.0
New Fairfield	7,216	6,967	249	3.5	Scotland	964	925	39	4.0
New Milford	15,384	14,840	544	3.5	Simsbury	13,435	13,012	423	3.1
Newtown	14,280	13,792	488	3.4	Southington	24,629	23,718	911	3.7
Sherman	1,867	1,831	36	3.0	South Windsor	14,206	13,698	508	3.6
					Stafford	6,796	6,530	266	3.9
ENFIELD	50,490	48,463	2,027	4.0	Thomasston	4,732	4,560	172	3.6
East Windsor	6,621	6,332	289	4.4	Tolland	8,696	8,388	308	3.5
Enfield	23,503	22,516	987	4.2	Union**	465	451	14	3.0
Somers	5,203	5,017	186	3.6	Vernon	17,377	16,629	748	4.3
Sumfield	7,638	7,397	241	3.2	West Hartford	34,575	33,464	1,111	3.2
Windsor Locks	7,525	7,201	324	4.3	Weberfield	14,139	13,571	568	4.0
					Willington	3,691	3,532	159	4.3
HARTFORD	622,999	596,384	26,615	4.3	Windham	12,492	11,757	735	5.9
Andover	1,954	1,883	71	3.6	Windsor	16,698	15,965	733	4.4
Ashford	2,605	2,472	133	5.1					
Avon	9,523	9,190	333	3.5					
Barthamsted	2,325	2,232	93	4.0					
Berlin	11,838	11,409	427	3.6					
Bloomfield	11,508	10,960	548	4.8					
Bolton	3,196	3,096	100	3.1					
Bristol	33,139	31,535	1,604	4.8					
Burlington	5,658	5,477	181	3.2					

All Labor Market Areas (LMAs) in Connecticut except three are federally designated areas for developing labor statistics. For the sake of simplicity the federal Bridgeport-Stamford-Norwalk NECTA is referred to in Connecticut DOL publications as the Bridgeport-Stamford LMA, and the Hartford-West Hartford-East Hartford NECTA is the Hartford LMA. The northwest part of the state is now called Torrington-Norwest LMA. Five towns which are part of the Springfield, MA area are published as the Enfield LMA. The towns of Eastford and Hampton and other towns in the northeast are now called Danielson-Northeast LMA.

LABOR FORCE CONCEPTS

The civilian labor force comprises all state residents age 16 years and older classified as employed or unemployed in accordance with criteria described below. Excluded are members of the military and persons in institutions (correctional and mental health, for example).

The employed are all persons who did any work as paid employees or in their own business during the survey week, or who have worked 15 hours or more as unpaid workers in an enterprise operated by a family member. Persons temporarily absent from a job because of illness, bad weather, strike or for personal reasons are also counted as employed whether they were paid by their employer or were seeking other jobs.

The unemployed are all persons who did not work, but were available for work during the survey week (except for temporary illness) and made specific efforts to find a job in the prior four weeks. Persons waiting to be recalled to a job from which they had been laid off need not be looking for work to be classified as unemployed.

LMA LABOR FORCE ESTIMATES

(Not seasonally adjusted)	EMPLOYMENT STATUS	May 2018	May 2017	CHANGE		Apr 2018
				NO.	%	
CONNECTICUT	Civilian Labor Force	1,903,800	1,930,700	-26,900	-1.4	1,884,900
	Employed	1,822,900	1,840,900	-18,000	-1.0	1,804,400
	Unemployed	80,900	89,800	-8,900	-9.9	80,500
	Unemployment Rate	4.3	4.7	-0.4	---	4.3
 BRIDGEPORT-STAMFORD LMA	Civilian Labor Force	465,900	474,100	-8,200	-1.7	460,800
	Employed	446,100	451,900	-5,800	-1.3	441,000
	Unemployed	19,700	22,300	-2,600	-11.7	19,800
	Unemployment Rate	4.2	4.7	-0.5	---	4.3
DANBURY LMA	Civilian Labor Force	107,700	109,000	-1,300	-1.2	106,600
	Employed	103,900	104,900	-1,000	-1.0	102,900
	Unemployed	3,700	4,100	-400	-9.8	3,700
	Unemployment Rate	3.5	3.8	-0.3	---	3.5
DANIELSON-NORTHEAST LMA	Civilian Labor Force	43,800	44,100	-300	-0.7	43,300
	Employed	41,800	42,000	-200	-0.5	41,400
	Unemployed	1,900	2,100	-200	-9.5	1,900
	Unemployment Rate	4.4	4.7	-0.3	---	4.4
ENFIELD LMA	Civilian Labor Force	50,500	51,000	-500	-1.0	50,400
	Employed	48,500	48,800	-300	-0.6	48,200
	Unemployed	2,000	2,300	-300	-13.0	2,200
	Unemployment Rate	4.0	4.5	-0.5	---	4.3
HARTFORD LMA	Civilian Labor Force	623,000	629,700	-6,700	-1.1	618,900
	Employed	596,400	600,600	-4,200	-0.7	591,900
	Unemployed	26,600	29,100	-2,500	-8.6	27,000
	Unemployment Rate	4.3	4.6	-0.3	---	4.4
NEW HAVEN LMA	Civilian Labor Force	327,200	332,400	-5,200	-1.6	323,600
	Employed	313,400	316,900	-3,500	-1.1	310,500
	Unemployed	13,800	15,500	-1,700	-11.0	13,100
	Unemployment Rate	4.2	4.7	-0.5	---	4.0
NORWICH-NEW LONDON LMA	Civilian Labor Force	144,500	145,300	-800	-0.6	142,000
	Employed	138,500	138,700	-200	-0.1	136,100
	Unemployed	6,000	6,600	-600	-9.1	5,800
	Unemployment Rate	4.2	4.6	-0.4	---	4.1
TORRINGTON-NORTHWEST LMA	Civilian Labor Force	46,600	47,900	-1,300	-2.7	46,000
	Employed	44,800	45,900	-1,100	-2.4	44,000
	Unemployed	1,800	2,000	-200	-10.0	1,900
	Unemployment Rate	3.9	4.2	-0.3	---	4.2
WATERBURY LMA	Civilian Labor Force	110,800	112,900	-2,100	-1.9	109,200
	Employed	104,900	106,500	-1,600	-1.5	103,400
	Unemployed	5,900	6,500	-600	-9.2	5,800
	Unemployment Rate	5.3	5.7	-0.4	---	5.3
UNITED STATES	Civilian Labor Force	161,765,000	159,979,000	1,786,000	1.1	161,280,000
	Employed	156,009,000	153,407,000	2,602,000	1.7	155,348,000
	Unemployed	5,756,000	6,572,000	-816,000	-12.4	5,932,000
	Unemployment Rate	3.6	4.1	-0.5	---	3.7

Current month's data are preliminary. Prior months' data have been revised. All data are benchmarked to March 2017.

NONFARM EMPLOYMENT ESTIMATES LMA

BRIDGEPORT - STAMFORD LMA	<i>Not Seasonally Adjusted</i>				
	May 2018	May 2017	CHANGE		Apr 2018
			NO.	%	
TOTAL NONFARM EMPLOYMENT	409,900	408,800	1,100	0.3	403,900
TOTAL PRIVATE	366,000	364,700	1,300	0.4	360,900
GOODS PRODUCING INDUSTRIES	43,100	42,000	1,100	2.6	41,800
CONSTRUCTION, NAT. RES. & MINING	13,900	12,700	1,200	9.4	12,700
MANUFACTURING	29,200	29,300	-100	-0.3	29,100
Durable Goods.....	23,000	22,900	100	0.4	23,000
SERVICE PROVIDING INDUSTRIES	366,800	366,800	0	0.0	362,100
TRADE, TRANSPORTATION, UTILITIES	69,700	70,500	-800	-1.1	69,100
Wholesale Trade.....	13,800	13,300	500	3.8	13,700
Retail Trade.....	46,100	47,400	-1,300	-2.7	45,800
Transportation, Warehousing, & Utilities.....	9,800	9,800	0	0.0	9,600
INFORMATION	12,000	12,000	0	0.0	12,000
FINANCIAL ACTIVITIES	40,700	39,800	900	2.3	40,200
Finance and Insurance.....	34,400	33,500	900	2.7	33,900
Credit Intermediation and Related.....	8,600	8,700	-100	-1.1	8,500
Financial Investments and Related.....	17,800	17,200	600	3.5	17,600
PROFESSIONAL & BUSINESS SERVICES	64,900	65,800	-900	-1.4	64,500
Professional, Scientific.....	30,000	29,500	500	1.7	30,200
Administrative and Support.....	23,100	25,000	-1,900	-7.6	22,700
EDUCATION AND HEALTH SERVICES	73,500	73,700	-200	-0.3	73,800
Health Care and Social Assistance.....	60,700	61,400	-700	-1.1	60,700
LEISURE AND HOSPITALITY	44,400	43,000	1,400	3.3	42,200
Accommodation and Food Services.....	33,300	32,300	1,000	3.1	32,300
OTHER SERVICES	17,700	17,900	-200	-1.1	17,300
GOVERNMENT	43,900	44,100	-200	-0.5	43,000
Federal.....	2,500	2,500	0	0.0	2,500
State & Local.....	41,400	41,600	-200	-0.5	40,500

The preceding employment data for the Bridgeport Stamford Labor Market Area (LMA) indicates a slight increase in civilian labor force, persons employed and a drop in the unemployment rate. The drop in the Bridgeport-Stamford LMA unemployment rate (4.2%) which is higher than the U.S. unemployment rate (3.6%) for the same period.

LABOR FORCE ESTIMATES BY TOWN

(By Place of Residence - Not Seasonally Adjusted)

MAY 2018

LMA/TOWN'S	LABOR FORCE	EMPLOYED	UNEMPLOYED	%	LMA/TOWN'S	LABOR FORCE	EMPLOYED	UNEMPLOYED	%
BRIDGEPORT-STANFORD					HARTFORD cont..				
	465,858	446,139	19,719	4.2	Carlton	5,727	5,539	188	3.3
Ansonia	9,304	8,761	543	5.8	Chaplin	1,279	1,199	80	6.3
Bridgeport	89,828	65,419	4,209	6.0	Colchester	9,457	9,148	309	3.3
Darien	8,704	8,358	346	4.0	Columbia	3,248	3,147	101	3.1
Derby	6,786	6,451	335	4.9	Coventry	7,862	7,581	281	3.6
Easton	3,891	3,735	156	4.0	Cromwell	7,991	7,698	293	3.7
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Millford	30,446	29,174	1,272	4.2	East Hampton	7,744	7,478	266	3.4
Monroe	10,136	9,782	354	3.5	East Hartford	27,269	25,816	1,453	5.3
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Norwalk	50,664	48,789	1,875	3.7	Farmington	14,243	13,778	465	3.3
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Redding	4,454	4,316	138	3.1	Granby	6,778	6,589	189	2.8
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Seymour	9,000	8,631	369	4.1	Hartford	53,027	49,358	3,669	6.9
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Westport	12,706	12,272	434	3.4	Martborough	3,618	3,500	118	3.3
Willon	8,516	8,227	289	3.4	Middletown	26,244	25,153	1,091	4.2
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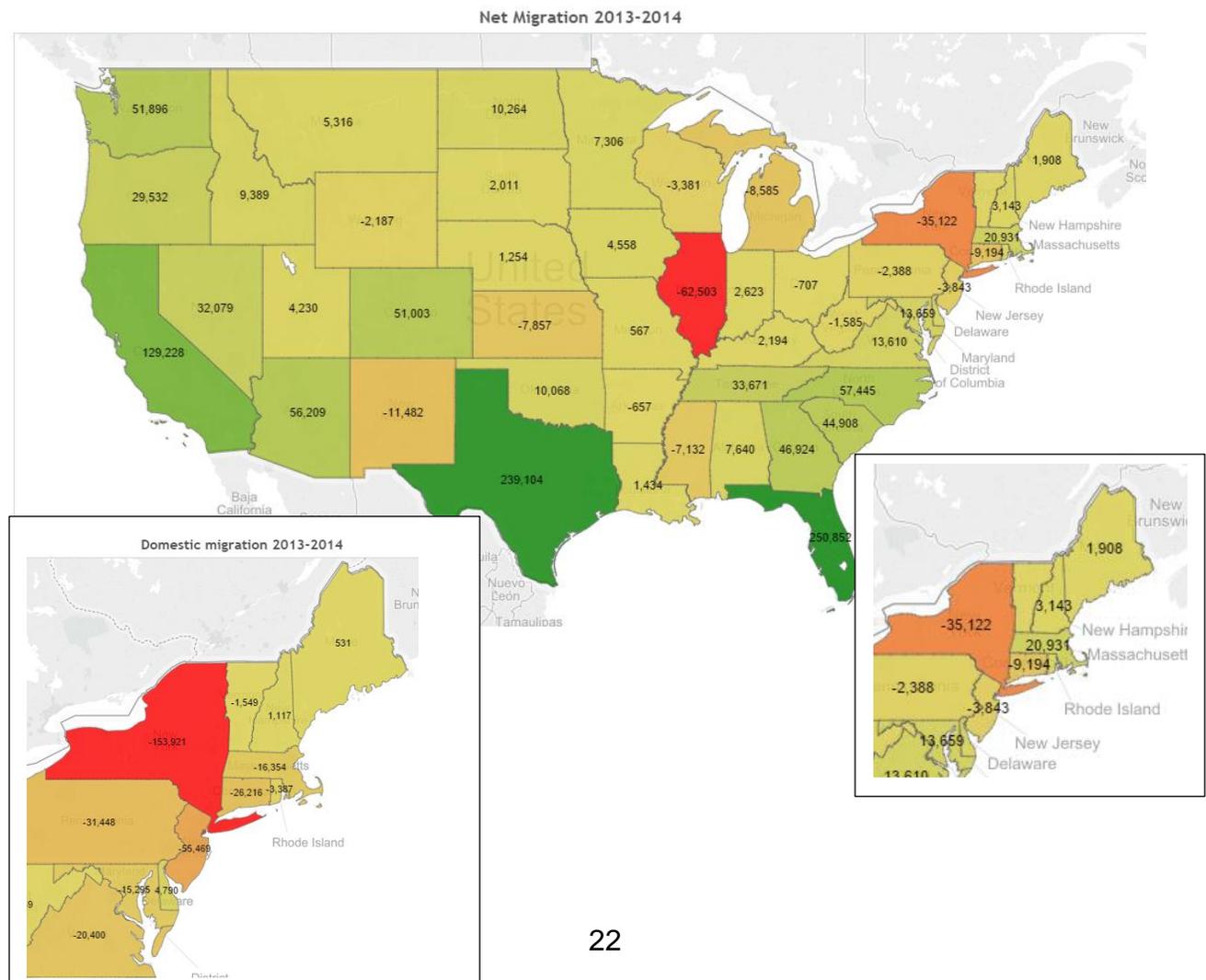
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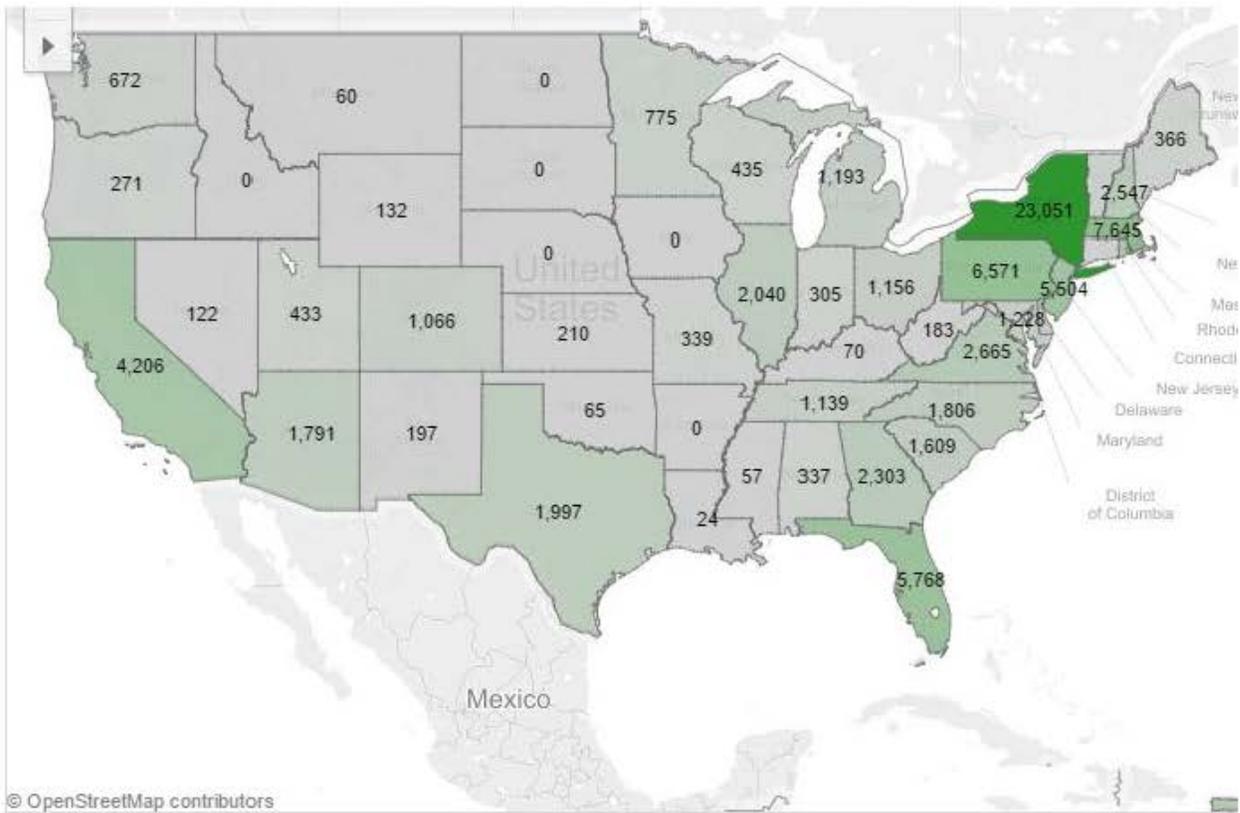
State Economic Indicators

Migration

A major factor that typically is measured is in and out population migration. As reported in the by the US Census Bureau studying July 2013 to July 2014 and published in the Hartford Courant “About 26,000 more people moved out of state than moved in between July 2013 and July 2014, according to estimates from the U.S. Census Bureau. Including births, deaths and international migration, the state experienced an overall population dip of 2,664 people, to 3,596,677. That’s only a fraction of a percent, but it’s the **third-largest percentage population decrease of any state, after West Virginia and Illinois. The net migration loss to other states was about 0.73 percent of the population, the fourth-highest percentage loss after Alaska, New York and Illinois.**” The Census Bureau indicate that the 26,000 population loss was about 10,000 more than the prior year. The preponderance of people moving into Connecticut is from foreign countries, about 17,000 in the study period.

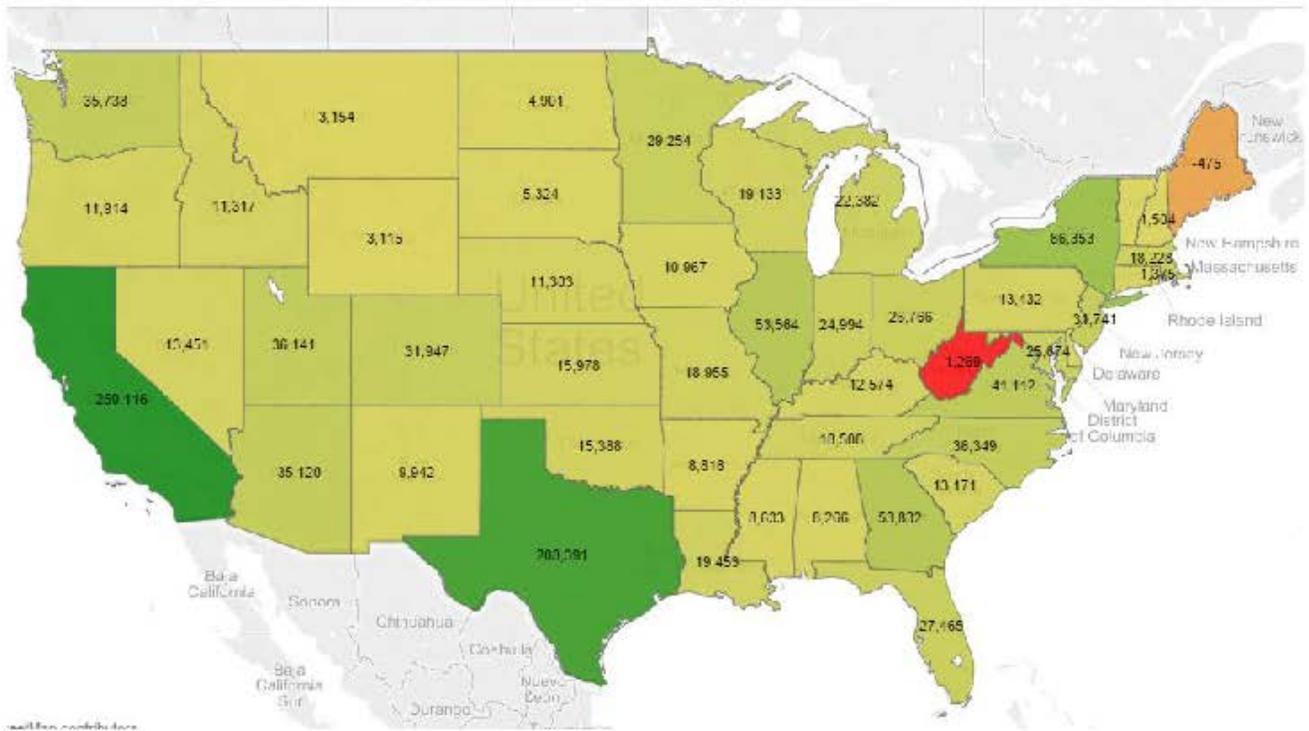
In the same article Ron Van Winkle an Economist and West Hartford’s Town Manager was quoted “The annual loss of residents to other states has been increasing. The 26,000 loss from July 2013 to July 2014 was about 10,000 more than the prior year. From July 2011 to July 2012, the net domestic migration from Connecticut was about 19,000; From July 2010 to July 2011, 13,500.” He also stated: “Companies are growing where they can find people and skilled labor, and even though Connecticut’s labor force is highly skilled, it’s not growing at a rapid rate. So ... it doesn’t bode well. ... It’s not that we’re moribund. It’s just a slower growth area.”





SOURCE: U.S. Census Bureau, 1-year American Community Survey estimates, 2013

Natural Increase (births - deaths) 2013-2014



Birth Rates

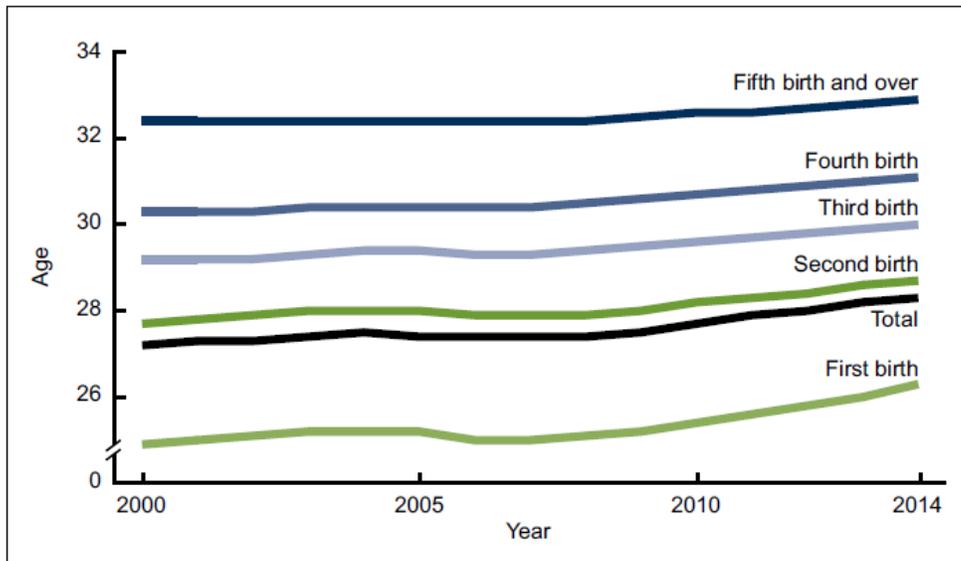
The table below demonstrates the birth rate change for Connecticut in relationship to death and migration data.

Table 1.2-1 Components of Population Change

	2004 - 2007 Average	2013-2016 Average	Change	Percent
Births	42,003	36,073	-5,930	-14%
Deaths	29,431	30,033	602	2%
Net International Migration	12,820	16,510	3,690	29%
Net Domestic Migration	-16,606	-25,787	-9,181	55%

The chart below indicates, mothers first birth age has increased to about age 26. It can be estimated that a child will enter kindergarten at about age 6. It can be inferred that the mother would be age 32 at the start of kindergarten, about the age Millennials would be seeking to purchase their first home. This is another current reason the number of school age children in public schools living in apartments is lower than the Rutgers study indicates.

Figure 1. Mean age, by birth order: United States, 2000–2014



SOURCE: CDC/NCHS, National Vital Statistics System.

Employment Shift

As previously discussed, one measure of a state's economic strength is the total number of basic jobs. Shift Share is a typical analysis performed to measure whether basic employment is increasing or decreasing and whether actual growth (**AG**) is due to a share of national growth (**NG**), industry mix (**IM**) or regional shift (**RS**). This office conducted a shift share analysis (Under Separate Cover) for a five-year period from available U.S. Census Bureau data for the years 2009 to 2015.

(NG + IM + RS = AG) The data provided by the Census Bureau to perform a shift share analysis is only provided by County for the United States. The table below summarizes the findings of 4 shift share studies. The first analysis was of the State of Connecticut, just Fairfield County, adjusted numbers reflecting only the State of Connecticut without Fairfield County data and of Hartford County which Trumbull is in. The reason for deducting Fairfield County data from the balance of the state was to analyze the impact one of the wealthiest counties in the United States has on the balance of the state of Connecticut. The remainder of the data representing the state of Connecticut without New York/Fairfield County influence represents the performance of the economy of the state without the influence of one of the wealthiest counties in the United States.

Fairfield County in 2013 had 373,556 total employment. In 2015 Fairfield County total employment had increased to 379,053 or an increase of 1.47%. Basic basic employment increased from about 42,862 in 2014 to about 45,320 or a gain of about 2,466 (+5.73%) in basic employment. A increase in basic employment means; future increases in non-basic employment, total employment, population growth and disposable income. Basic employment is the engine that creates a healthy and growing economy. Even though total employment has increased it is the quality of jobs not the quantity of jobs that fosters a healthy economy and increased demand for real estate. The increase in basic employment bodes well for the apartment development demand.

Psychographics & Facts

The State of Connecticut is currently in the midst of a financial conundrum on how to grow the economy, retain major employers, and meet its financial obligations vs not raising taxes, stop the flight of businesses, population and skilled labor. The State has recently passed a state budget that imposes a corporate tax surcharge as well as adding new tax revenue on goods and services that not only impact state businesses but also adversely impacting household budgets which impacts disposable income.

Adverse psychographics is resulting over economic decline and from the current financial crisis, the loss of major business leaving the State of Connecticut after GE announcing their relocation of their Fairfield corporate headquarters to Boston, MA. In addition, the 2015 sale of Sikorsky Aircraft to Marietta- Martin had only resulted in a five- year commitment to remain in the state for the 8,700 employees. But; finally, some good news! Marietta-Martin/Sikorsky Aircraft located about six miles to the south-west of the subject property, announced that they will stay located in Stratford, CT location for the next 16 years and produce about 200 CH-53K helicopters. Full production will not start until about 2020. Exposure on national news focusing on the adverse budget impact and potential business loss, has had a major negative impact on the image of the state. When actual data demonstrating flight of population, increased taxes, adverse business climate is consistently in the news the psychographics of the state is one of “why would anyone want to work or live there when better option for employment and lower cost of living alternatives exist”. Why is this important to this analysis?

- 1) Psychographics- It is difficult to overcome a poor image. It will take years to rebuild if and only if there is a reversal of employment opportunities and the cost of living in Connecticut improves. This impacts real estate demand.
- 2) As the cost of living increases and wages advance moderately or remain static, it impacts disposable income. Reduced disposable income results in the decline in threshold income available for housing
- 3) Job retention maintains population and new jobs grow population, hence residential demand.

Threshold income for residential segment of the market is the level of income required to rent or purchase a property. As ones' disposable income increases it raises the household threshold income and ability to purchase or rent the ability to live in more expensive and better-quality apartments. The announcement of Sikorsky to stay and increase its labor force to about 8,000 employees from its approximate 7,000 level adds a level of economic stability to the region. It also insures retention of the existing labor force, subcontractors and disposable income levels. In addition, United technologies has recently announced that it will increase its Pratt & Whitney aircraft engine division employment due to new contracts. The same holds true for Electric boat in Groton, CT who announced a major submarine contract and an increase in employment. This additional employment will positively impact their current subcontractors and related service industries.

The subject property is about 6 miles from Sikorsky Aircraft or about 10-20-minute drive time to Sikorsky Aircraft. A major employer such as Sikorsky has an impact on the proposed apartment development.

Regional Data

The focus of this analysis is Trumbull, Connecticut (CT) which is in Fairfield County and the Fairfield Metropolitan Statistical Area (MSA). Trumbull is impacted more directly by its economic region than the entire state. While in Fairfield County, studying the MSA is a more meaningful.

Fairfield County – Metropolitan Statistical Area



Demographic and Income Profile

Fairfield County, CT
Fairfield County, CT (09001)
Geography: County

Realty Concepts, Inc.

Summary	Census 2010		2018		2023	
Population	916,829		958,883		982,066	
Households	335,545		346,445		353,530	
Families	232,896		238,577		242,720	
Average Household Size	2.68		2.71		2.72	
Owner Occupied Housing Units	230,167		222,550		227,216	
Renter Occupied Housing Units	105,378		123,895		126,314	
Median Age	39.4		40.6		41.4	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	0.48%		0.16%		0.83%	
Households	0.41%		0.11%		0.79%	
Families	0.34%		0.04%		0.71%	
Owner HHs	0.42%		0.17%		1.16%	
Median Household Income	2.37%		2.23%		2.50%	
Households by Income			2018		2023	
			Number	Percent	Number	Percent
<\$15,000			25,825	7.5%	18,910	5.3%
\$15,000 - \$24,999			20,553	5.9%	16,103	4.6%
\$25,000 - \$34,999			22,114	6.4%	19,862	5.6%
\$35,000 - \$49,999			31,712	9.2%	30,648	8.7%
\$50,000 - \$74,999			46,171	13.3%	45,741	12.9%
\$75,000 - \$99,999			38,677	11.2%	41,057	11.6%
\$100,000 - \$149,999			58,747	17.0%	65,972	18.7%
\$150,000 - \$199,999			32,572	9.4%	34,377	9.7%
\$200,000+			70,071	20.2%	80,857	22.9%
Median Household Income			\$90,961		\$102,248	
Average Household Income			\$141,013		\$159,814	
Per Capita Income			\$51,388		\$57,960	
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	56,899	6.2%	52,734	5.5%	53,926	5.5%
5 - 9	62,907	6.9%	60,722	6.3%	58,296	5.9%
10 - 14	66,606	7.3%	68,014	7.1%	63,952	6.5%
15 - 19	62,192	6.8%	64,917	6.8%	63,432	6.5%
20 - 24	50,516	5.5%	55,807	5.8%	52,836	5.4%
25 - 34	106,063	11.6%	110,843	11.6%	118,093	12.0%
35 - 44	131,246	14.3%	119,395	12.5%	126,502	12.9%
45 - 54	149,286	16.3%	138,812	14.5%	130,191	13.3%
55 - 64	107,039	11.7%	131,328	13.7%	134,744	13.7%
65 - 74	62,341	6.8%	87,400	9.1%	101,192	10.3%
75 - 84	41,272	4.5%	45,126	4.7%	54,857	5.6%
85+	20,462	2.2%	23,785	2.5%	24,045	2.4%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	685,900	74.8%	680,201	70.9%	669,482	68.2%
Black Alone	99,317	10.8%	112,557	11.7%	120,368	12.3%
American Indian Alone	2,384	0.3%	2,722	0.3%	2,999	0.3%
Asian Alone	42,284	4.6%	54,522	5.7%	63,996	6.5%
Pacific Islander Alone	442	0.0%	416	0.0%	408	0.0%
Some Other Race Alone	62,474	6.8%	78,055	8.1%	90,406	9.2%
Two or More Races	24,028	2.6%	30,410	3.2%	34,407	3.5%
Hispanic Origin (Any Race)	155,025	16.9%	196,608	20.5%	228,873	23.3%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

July 17, 2018

COMMUNITY DATA- Trumbull CT

Trumbull is an incorporated town in south western Connecticut. It is a community that is located in Fairfield County Connecticut and is a regional bedroom community to Stamford and other Connecticut employment nodes and New York City. Trumbull is flanked on the east by Shelton and Stratford and on the west by Easton, to the north by Monroe and to the south Bridgeport. Trumbull enjoys the influences of an upscale and middle-class community.

Trumbull's close proximity to Stamford and Norwalk, two major employment nodes, makes Trumbull one of the more desirable places to reside in the Fairfield area. Trumbull enjoys access to I-95 via CT RT 25 to the south and is accessed by CT routes 15, two major state roads. Limited bus service is available to Trumbull.

Study Municipality- Trumbull CT



TRUMBULL TOWN PROFILE-CERC

Trumbull, Connecticut

CERC Town Profile 2017 *Produced by The CT Data Collaborative*

Town Hall
5866 Main Street
Trumbull, CT 06611
(203) 452-5006

Belongs To
Fairfield County
LMA Bridgeport - Stamford
Metropolitan Planning Area



Incorporated in 1797

Demographics

Population				Race/Ethnicity (2011-2015)				
	Town	County	State		Town	County	State	
2000	34,243	882,567	3,405,565	White Alone, Non-Hispanic	30,101	602,311	2,487,119	
2010	36,018	916,829	3,574,097	Black Alone, Non-Hispanic	1,262	105,683	370,501	
2011-2015	36,571	939,983	3,593,222	Asian	1,541	47,398	150,670	
2020	35,389	944,692	3,604,591	Native American	8	2,234	8,908	
'15 - '20 Growth / Yr	-0.7%	0.1%	0.1%	Other/Multi-Race	1,273	89,549	283,800	
				Hispanic (Any Race)	2,907	171,720	526,508	
Land Area (sq. miles)	Town	County	State	Poverty Rate (2011-2015)	Town	County	State	
	23	625	4,842		2.2%	9.0%	10.5%	
Pop./Sq. Mile (2011-2015)	1,568	1,504	742	Educational Attainment (2011-2015)				
Median Age (2011-2015)	43	40	40		Town	County	State	
Households (2011-2015)	12,123	334,320	1,352,583	High School Graduate	4,990	20%	673,973	27%
Med. HH Inc. (2011-2015)	\$111,312	\$84,233	\$70,331	Associates Degree	1,851	8%	183,289	7%
				Bachelors or Higher	12,630	51%	925,607	38%
Age Distribution (2011-2015)								
	0-4	5-14	15-24	25-44	45-64	65+	Total	
Town	1,896 5%	5,644 15%	4,424 12%	7,370 20%	10,528 29%	6,709 18%	36,571 100%	
County	54,513 6%	128,603 14%	121,995 13%	233,955 25%	268,138 29%	132,779 14%	939,983 100%	
State	191,445 5%	446,058 12%	492,864 14%	885,518 25%	1,035,059 29%	542,278 15%	3,593,222 100%	

Economics

Business Profile (2015)			Top Five Grand List (2014)	
Sector	Units	Employment		Amount
Total - All Industries	1,065	15,417	Trumbull Shopping Center	\$202,300,000
23 - Construction	114	298	Digital 60 & 80 Merritt LLC	\$119,042,660
31-33 - Manufacturing	17	638	United Illuminating	\$34,458,940
44-45 - Retail Trade	134	2,766	Conopoc Inc	\$29,916,910
54 - Professional, Scientific, and Technical Services	165	1,236	Avalon Bay Communities	\$28,906,740
62 - Health Care and Social Assistance	137	3,185	Net Grand List (SFY 2014-2015)	\$4,517,559,428
Total Government	21	1,562	Major Employers (2014)	
			Unilever	Cooper Surgical Inc.
			Genesis HealthCare - St. Joseph's Center	Affinion Group
			Target Corp	

Education

2016-2017 School Year			Smarter Balanced Test Percent Above Goal (2015-2016)							
	Grades	Enrollment	Grade 3		Grade 4		Grade 8			
			Town	State	Town	State	Town	State		
Trumbull School District	PK-12	6,685	85.9%	52.8%	80.6%	47.9%	74.4%	40.3%		
			81.1%	53.9%	84.5%	55.5%	81.7%	55.5%		
Pre-K Enrollment (PSIS)			Rate of Chronic Absenteeism (2015-2016)							
Trumbull School District		232	All							
4-Year Cohort Graduation Rate (2014-2015)			Connecticut						9.6%	
	All	Female	Male	Trumbull School District						4.9%
Connecticut	87.2%	90.1%	84.4%							
Trumbull School District	98.1%	98.5%	97.7%							

TRUMBULL TOWN PROFILE (continued)

Trumbull, Connecticut
CERC Town Profile 2017



Connecticut
Economic
Resource Center

Government							
Government Form: Selectman - Council							
Total Revenue (2015)	\$170,470,944	Total Expenditures (2015)	\$170,497,669	Annual Debt Service (2015)	\$13,053,134		
Tax Revenue	\$144,465,175	Education	\$111,191,120	As % of Expenditures	7.7%		
Non-tax Revenue	\$26,005,769	Other	\$59,306,549	Eq. Net Grand List (2015)	\$6,660,963,078		
Intergovernmental	\$18,574,675	Total Indebtedness (2015)	\$90,938,640	Per Capita	\$181,854		
Per Capita Tax (2015)	\$3,912	As % of Expenditures	53.3%	As % of State Average	122.7%		
As % of State Average	140.2%	Per Capita	\$2,483	Moody's Bond Rating (2015)	Aa2		
		As % of State Average	102.2%	Actual Mill Rate (2015)	32.16		
				Equalized Mill Rate (2015)	21.51		
				% of Net Grand List Com/Ind (2015)	18.2%		
Housing/Real Estate							
<i>Housing Stock (2011-2015)</i>				<i>Distribution of House Sales (2013)</i>			
	Town	County	State		Town	County	State
Total Units	12,542	363,556	1,491,786	Less than \$100,000	5	439	3,417
% Single Unit (2011-2015)	87.3%	58.0%	59.2%	\$100,000-\$199,999	30	890	7,522
New Permits Auth (2015)	8	2,598	6,077	\$200,000-\$299,999	114	1,117	6,031
As % Existing Units	0.1%	0.7%	0.4%	\$300,000-\$399,999	163	980	3,380
Demolitions (2015)	3	602	1,230	\$400,000 or More	178	3,817	5,960
Home Sales (2013)	490	7,243	26,310				
Median Price	\$396,500	\$416,000	\$270,500				
Built Pre-1950 share	18.2%	29.0%	29.3%				
Owner Occupied Dwellings	10,709	228,381	906,227				
As % Total Dwellings	88.3%	68.3%	67.0%				
Subsidized Housing (2015)	588	33,890	172,556				
Labor Force							
<i>Place of Residence (2015)</i>				<i>Connecticut Commuters (2014)</i>			
	Town	County	State	<i>Commuters Into Town From:</i>		<i>Town Residents Commuting To:</i>	
Labor Force	18,143	480,603	1,890,506	Bridgeport, CT	2,563	Bridgeport, CT	1,931
Employed	17,282	454,843	1,782,269	Trumbull, CT	1,801	Trumbull, CT	1,801
Unemployed	861	25,760	108,237	Stratford, CT	1,108	Fairfield, CT	1,381
Unemployment Rate	4.7%	5.4%	5.7%	Shelton, CT	840	Stamford, CT	1,260
				Milford, CT	685	Norwalk, CT	1,217
				Monroe, CT	507	Stratford, CT	868
				Fairfield, CT	499	Shelton, CT	800
<i>Place of Work (2015)</i>							
Units	1,065	34,717	116,246				
Total Employment	15,417	422,675	1,662,822				
2012-15 AAGR	89.9%	134.2%	100.0%				
Mfg Employment	638	33,938	79,612				
Other Information							
<i>Crime Rate (2014)</i>		<i>Distance to Major Cities</i>		<i>Residential Utilities</i>			
	Town	State		Miles	<i>Electric Provider</i>		
Per 100,000 residents	1,742	2,167	Hartford	44	The United Illuminating Co.		
			New York City	56	(800) 257-0141		
			Providence	100	<i>Gas Provider</i>		
			Boston	135	Southern Connecticut Gas Company		
			Montreal	296	(203) 382-8111		
					<i>Water Provider</i>		
					Aquarion Water Company		
					(800) 732-9678		
					<i>Cable Provider</i>		
					Charter Communications of Western CT		
					(800) 827-8288		
<i>Families Receiving (2014)</i>							
Temporary Family Assistance (TFA)			Town	15			
<i>Population Receiving (2014)</i>							
Supplemental Nutrition Assistance Program (SNAP)			Town	488			

TRUMBULL TOWN PROFILE (continued)

The current 2018 and forecasted Trumbull households will remain static the next five years resulting in a static increase in the number of households. Household size will remain about the same 2.83 persons remaining static over the next five years. The preponderance of household incomes are \$50,000 per year to over \$200,000 per year with the average household income of \$156,426 in 2018 increasing to about 178,053 in 2023.



Demographic and Income Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Summary	Census 2010	2018	2023			
Population	36,018	36,167	36,304			
Households	12,725	12,598	12,592			
Families	9,928	9,803	9,799			
Average Household Size	2.79	2.83	2.84			
Owner Occupied Housing Units	11,179	10,820	10,865			
Renter Occupied Housing Units	1,546	1,778	1,727			
Median Age	43.8	46.1	46.9			
Trends: 2018 - 2023 Annual Rate	Area	State	National			
Population	0.08%	0.16%	0.83%			
Households	-0.01%	0.11%	0.79%			
Families	-0.01%	0.04%	0.71%			
Owner HHs	0.08%	0.17%	1.16%			
Median Household Income	1.67%	2.23%	2.50%			
Households by Income		2018	2023			
		Number	Percent	Number	Percent	
<\$15,000		553	4.4%	371	2.9%	
\$15,000 - \$24,999		548	4.3%	402	3.2%	
\$25,000 - \$34,999		598	4.7%	504	4.0%	
\$35,000 - \$49,999		772	6.1%	696	5.5%	
\$50,000 - \$74,999		1,343	10.7%	1,236	9.8%	
\$75,000 - \$99,999		1,430	11.4%	1,403	11.1%	
\$100,000 - \$149,999		2,646	21.0%	2,786	22.1%	
\$150,000 - \$199,999		1,799	14.3%	1,818	14.4%	
\$200,000+		2,909	23.1%	3,376	26.8%	
Median Household Income		\$115,118		\$125,081		
Average Household Income		\$156,426		\$178,053		
Per Capita Income		\$54,856		\$62,124		
Population by Age	Census 2010	2018		2023		
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,883	5.2%	1,645	4.5%	1,656	4.6%
5 - 9	2,650	7.4%	2,109	5.8%	1,978	5.4%
10 - 14	2,964	8.2%	2,641	7.3%	2,283	6.3%
15 - 19	2,328	6.5%	2,599	7.2%	2,297	6.3%
20 - 24	1,441	4.0%	1,804	5.0%	1,741	4.8%
25 - 34	2,481	6.9%	3,081	8.5%	3,549	9.8%
35 - 44	4,940	13.7%	3,602	10.0%	3,835	10.6%
45 - 54	6,388	17.7%	5,546	15.3%	4,794	13.2%
55 - 64	4,356	12.1%	5,612	15.5%	5,707	15.7%
65 - 74	2,869	8.0%	3,644	10.1%	4,284	11.8%
75 - 84	2,357	6.5%	2,331	6.4%	2,617	7.2%
85+	1,361	3.8%	1,553	4.3%	1,563	4.3%
Race and Ethnicity	Census 2010	2018		2023		
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,424	90.0%	31,556	87.3%	30,799	84.8%
Black Alone	1,126	3.1%	1,389	3.8%	1,611	4.4%
American Indian Alone	21	0.1%	24	0.1%	26	0.1%
Asian Alone	1,573	4.4%	2,049	5.7%	2,468	6.8%
Pacific Islander Alone	3	0.0%	3	0.0%	4	0.0%
Some Other Race Alone	405	1.1%	541	1.5%	686	1.9%
Two or More Races	466	1.3%	605	1.7%	710	2.0%
Hispanic Origin (Any Race)	2,068	5.7%	2,798	7.7%	3,511	9.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

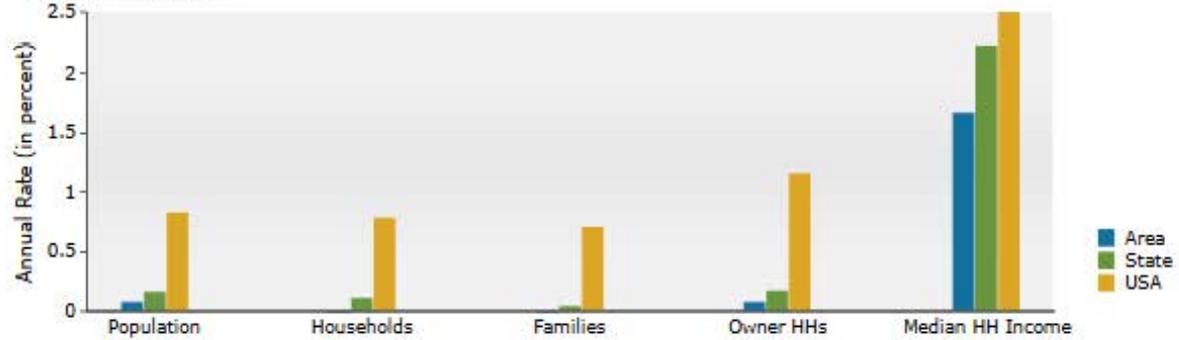
July 17, 2018

Demographic and Income Profile

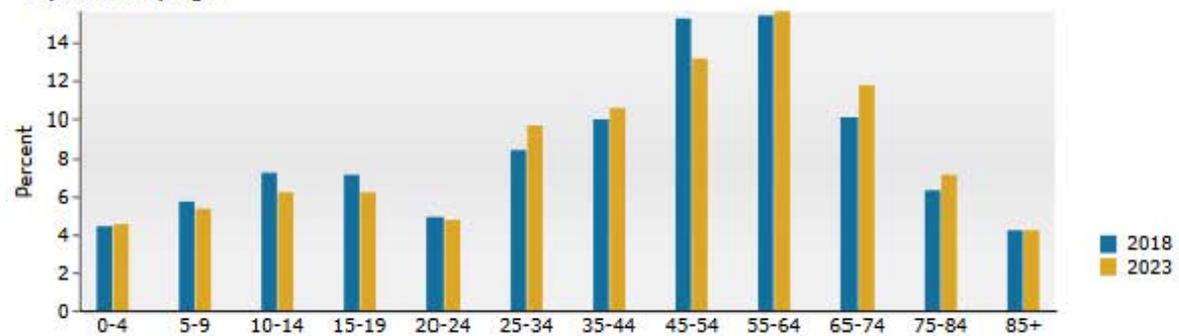
Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

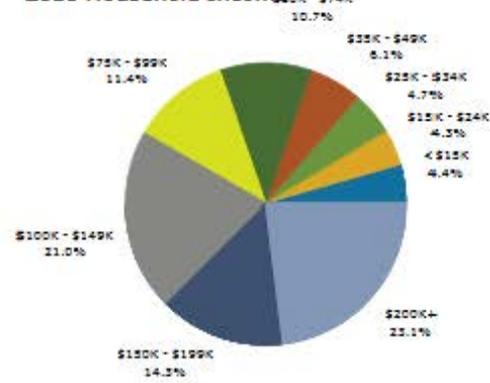
Trends 2018-2023



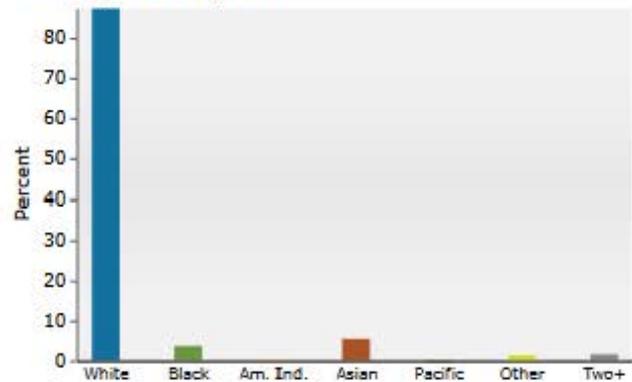
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 7.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Earl forecasts for 2018 and 2023.

Housing Demographics

The following data has been developed for Trumbull CT. This chart indicates the predominant property value ranges for Trumbull.



Housing Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	36,018	2018 Median Household Income	\$115,118
2018 Total Population	36,167	2023 Median Household Income	\$125,081
2023 Total Population	36,304	2018-2023 Annual Rate	1.67%
2018-2023 Annual Rate	0.08%		

Housing Units by Occupancy Status and Tenure	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	13,157	100.0%	13,265	100.0%	13,334	100.0%
Occupied	12,725	96.7%	12,598	95.0%	12,592	94.4%
Owner	11,179	85.0%	10,820	81.6%	10,865	81.5%
Renter	1,546	11.8%	1,778	13.4%	1,727	13.0%
Vacant	432	3.3%	667	5.0%	742	5.6%

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	10,820	100.0%	10,865	100.0%
<\$50,000	158	1.5%	102	0.9%
\$50,000-\$99,999	36	0.3%	13	0.1%
\$100,000-\$149,999	85	0.8%	57	0.5%
\$150,000-\$199,999	421	3.9%	270	2.5%
\$200,000-\$249,999	504	4.7%	337	3.1%
\$250,000-\$299,999	453	4.2%	293	2.7%
\$300,000-\$399,999	2,505	23.2%	2,247	20.7%
\$400,000-\$499,999	2,887	26.7%	2,929	27.0%
\$500,000-\$749,999	2,804	25.9%	3,356	30.9%
\$750,000-\$999,999	763	7.1%	970	8.9%
\$1,000,000-\$1,499,999	200	1.8%	285	2.6%
\$1,500,000-\$1,999,999	0	0.0%	1	0.0%
\$2,000,000+	4	0.0%	5	0.0%
Median Value	\$443,228		\$472,158	
Average Value	\$479,108		\$518,573	

Census 2010 Housing Units	Number	Percent
Total	13,157	100.0%
In Urbanized Areas	13,156	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	1	0.0%

TRUMBULL TOWN PROFILE (continued)

The following data indicates the majority of new single-family homes were built 1950 to 2009. The US economic crisis began in October 2007. The decline in construction since 2009 reflects the impact of the financial crisis and that the market has not fully recovered as of this date.



ACS Housing Summary

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	1,466	100.0%	195	III
With cash rent	1,294	88.3%	183	III
Less than \$100	0	0.0%	25	
\$100 to \$149	48	3.3%	34	I
\$150 to \$199	0	0.0%	25	
\$200 to \$249	19	1.3%	20	I
\$250 to \$299	0	0.0%	25	
\$300 to \$349	29	2.0%	42	I
\$350 to \$399	27	1.8%	25	I
\$400 to \$449	43	2.9%	35	I
\$450 to \$499	0	0.0%	25	
\$500 to \$549	16	1.1%	27	I
\$550 to \$599	9	0.6%	14	I
\$600 to \$649	0	0.0%	25	
\$650 to \$699	17	1.2%	18	I
\$700 to \$749	9	0.6%	14	I
\$750 to \$799	0	0.0%	25	
\$800 to \$899	18	1.2%	20	I
\$900 to \$999	61	4.2%	44	I
\$1,000 to \$1,249	93	6.3%	64	I
\$1,250 to \$1,499	185	12.6%	119	II
\$1,500 to \$1,999	356	24.3%	118	II
\$2,000 to \$2,499	292	19.9%	124	II
\$2,500 to \$2,999	27	1.8%	24	I
\$3,000 to \$3,499	38	2.6%	47	I
\$3,500 or more	7	0.5%	15	I
No cash rent	172	11.7%	93	II
Median Contract Rent	\$1,603		\$172	III
Average Contract Rent	\$1,554		\$336	II
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	1,466	100.0%	195	III
Pay extra for one or more utilities	1,198	81.7%	196	III
No extra payment for any utilities	268	18.3%	136	II

ACS Housing Summary

Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	36,477		45	■■■
Total Households	12,040		266	■■■
Total Housing Units	12,534		266	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	10,574	100.0%	301	■■■
Housing units with a mortgage/contract to purchase/similar debt	7,310	69.1%	320	■■■
Second mortgage only	210	2.0%	93	■■
Home equity loan only	1,534	14.5%	219	■■■
Both second mortgage and home equity loan	74	0.7%	49	■
No second mortgage and no home equity loan	5,492	51.9%	349	■■■
Housing units without a mortgage	3,264	30.9%	284	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$432,467		\$30,503	■■■
Housing units without a mortgage	\$376,977		\$49,979	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	10,574	100.0%	301	■■■
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	307	2.9%	89	■■
10.0 to 14.9 percent	1,003	9.5%	190	■■■
15.0 to 19.9 percent	1,257	11.9%	208	■■■
20.0 to 24.9 percent	1,359	12.9%	218	■■■
25.0 to 29.9 percent	944	8.9%	197	■■
30.0 to 34.9 percent	605	5.7%	123	■■
35.0 to 39.9 percent	456	4.3%	126	■■
40.0 to 49.9 percent	411	3.9%	128	■■
50.0 percent or more	961	9.1%	176	■■■
Not computed	7	0.1%	11	■
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	660	6.2%	146	■■
10.0 to 14.9 percent	640	6.1%	148	■■
15.0 to 19.9 percent	388	3.7%	111	■■
20.0 to 24.9 percent	387	3.7%	130	■■
25.0 to 29.9 percent	183	1.7%	77	■■
30.0 to 34.9 percent	157	1.5%	75	■■
35.0 to 39.9 percent	129	1.2%	58	■■
40.0 to 49.9 percent	301	2.8%	107	■■
50.0 percent or more	370	3.5%	126	■■
Not computed	49	0.5%	74	■

TRUMBULL TOWN PROFILE (continued)

The age profile below, indicates a current median age of 46.1 years and in about five years the median age will increase to about 46.9. This is significant in determining the type and style residential single-family homes and apartments in the community. In addition the current average household size of 2.84 persons per household will remain static for the next five years.. This is important in determining the number of bedrooms in demand for single-family and multifamily development.



Detailed Age Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

	Census 2010	2018	2023	2018-2023 Change	2018-2023 Annual Rate
Summary					
Population	36,018	36,167	36,304	137	0.08%
Households	12,725	12,598	12,592	-6	-0.01%
Average Household Size	2.79	2.83	2.84	0.01	0.07%

Total Population by Detailed Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total	36,018	100.0%	36,167	100.0%	36,304	100.0%
<1	272	0.8%	256	0.7%	265	0.7%
1	334	0.9%	299	0.8%	299	0.8%
2	383	1.1%	330	0.9%	335	0.9%
3	435	1.2%	370	1.0%	370	1.0%
4	459	1.3%	390	1.1%	387	1.1%
5	492	1.4%	388	1.1%	367	1.0%
6	551	1.5%	426	1.2%	398	1.1%
7	482	1.3%	391	1.1%	364	1.0%
8	544	1.5%	435	1.2%	402	1.1%
9	581	1.6%	469	1.3%	447	1.2%
10	557	1.5%	504	1.4%	436	1.2%
11	607	1.7%	528	1.5%	459	1.3%
12	565	1.6%	518	1.4%	443	1.2%
13	638	1.8%	555	1.5%	478	1.3%
14	597	1.7%	536	1.5%	467	1.3%
15	584	1.6%	617	1.7%	537	1.5%
16	564	1.6%	580	1.6%	509	1.4%
17	597	1.7%	627	1.7%	550	1.5%
18	354	1.0%	440	1.2%	395	1.1%
19	229	0.6%	335	0.9%	306	0.8%
20 - 24	1,441	4.0%	1,804	5.0%	1,741	4.8%
25 - 29	1,151	3.2%	1,589	4.4%	1,716	4.7%
30 - 34	1,330	3.7%	1,492	4.1%	1,833	5.0%
35 - 39	2,108	5.9%	1,623	4.5%	1,895	5.2%
40 - 44	2,832	7.9%	1,979	5.5%	1,940	5.3%
45 - 49	3,278	9.1%	2,626	7.3%	2,124	5.9%
50 - 54	3,110	8.6%	2,920	8.1%	2,670	7.4%
55 - 59	2,400	6.7%	3,076	8.5%	2,860	7.9%
60 - 64	1,956	5.4%	2,536	7.0%	2,847	7.8%
65 - 69	1,592	4.4%	2,058	5.7%	2,419	6.7%
70 - 74	1,277	3.5%	1,586	4.4%	1,865	5.1%
75 - 79	1,275	3.5%	1,304	3.6%	1,510	4.2%
80 - 84	1,082	3.0%	1,027	2.8%	1,107	3.0%
85+	1,361	3.8%	1,553	4.3%	1,563	4.3%
<18	9,242	25.7%	8,219	22.7%	7,513	20.7%
18+	26,776	74.3%	27,948	77.3%	28,791	79.3%
21+	25,961	72.1%	26,819	74.2%	27,753	76.4%
Median Age	43.8		46.1		46.9	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

July 17, 2018

Housing Profile

Trumbull town, CT
Trumbull town, CT (0900177200)
Geography: County Subdivision

Realty Concepts, Inc.

Population		Households	
2010 Total Population	36,018	2018 Median Household Income	\$115,118
2018 Total Population	36,167	2023 Median Household Income	\$125,081
2023 Total Population	36,304	2018-2023 Annual Rate	1.67%
2018-2023 Annual Rate	0.08%		

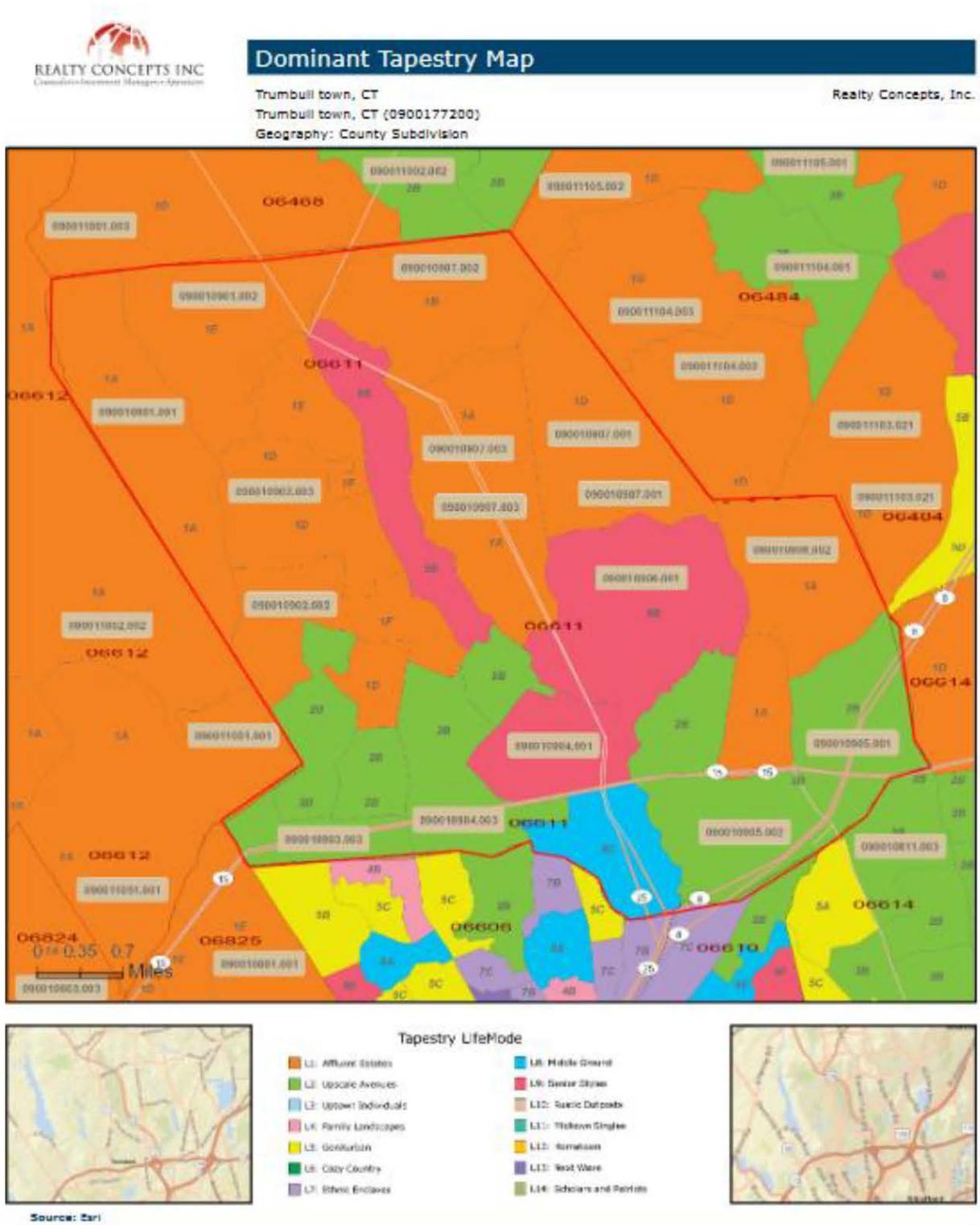
Housing Units by Occupancy Status and Tenure	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	13,157	100.0%	13,265	100.0%	13,334	100.0%
Occupied	12,725	96.7%	12,598	95.0%	12,592	94.4%
Owner	11,179	85.0%	10,820	81.6%	10,865	81.5%
Renter	1,546	11.8%	1,778	13.4%	1,727	13.0%
Vacant	432	3.3%	667	5.0%	742	5.6%

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	10,820	100.0%	10,865	100.0%
<\$50,000	158	1.5%	102	0.9%
\$50,000-\$99,999	36	0.3%	13	0.1%
\$100,000-\$149,999	85	0.8%	57	0.5%
\$150,000-\$199,999	421	3.9%	270	2.5%
\$200,000-\$249,999	504	4.7%	337	3.1%
\$250,000-\$299,999	453	4.2%	293	2.7%
\$300,000-\$399,999	2,505	23.2%	2,247	20.7%
\$400,000-\$499,999	2,887	26.7%	2,929	27.0%
\$500,000-\$749,999	2,804	25.9%	3,356	30.9%
\$750,000-\$999,999	763	7.1%	970	8.9%
\$1,000,000-\$1,499,999	200	1.8%	285	2.6%
\$1,500,000-\$1,999,999	0	0.0%	1	0.0%
\$2,000,000+	4	0.0%	5	0.0%
Median Value	\$443,228		\$472,158	
Average Value	\$479,108		\$518,573	

Census 2010 Housing Units	Number	Percent
Total	13,157	100.0%
In Urbanized Areas	13,156	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	1	0.0%

Tapestry Segmentation- Lifestyle Profile

Lifestyle plays an important role in determining residential demand. Following is a current lifestyle profile of Trumbull. Trumbull has eight predominant lifestyle segments which are analyzed below.



July 17, 2018

Tapestry Segmentation Area Profile

Trumbull town, CT
 Trumbull town, CT (0900177200)
 Geography: County Subdivision

Realty Concepts, Inc.

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2018 Households Cumulative		2018 U.S. Households Cumulative		Index
		Percent	Percent	Percent	Percent	
1	Pleasantville (2B)	29.5%	29.5%	2.2%	2.2%	1348
2	Golden Years (9B)	17.0%	46.5%	1.3%	3.5%	1,270
3	Exurbanites (1E)	15.8%	62.3%	1.9%	5.4%	815
4	Top Tier (1A)	14.9%	77.2%	1.7%	7.1%	875
5	Savvy Suburbanites (1D)	14.6%	91.8%	3.0%	10.1%	492
Subtotal		91.8%		10.1%		
6	Bright Young Professionals (8C)	4.2%	96.0%	2.2%	12.3%	186
7	Professional Pride (1B)	4.0%	100.0%	1.6%	13.9%	246
Subtotal		8.2%		3.8%		

Trumbull is comprised of seven life style segments. As demonstrated below, each segment far exceeds the US average. The two largest segments are Pleasantville (29.5%) and in Golden Years (17.1%), totaling 46.6% of the current residence in Trumbull., Pleasantville has a net worth of \$339,900 and income of \$92,900 with about 16.9% who rent. Golden Years have a net worth of \$184,000 and income of \$71,700 with 37.3% who rent. Exurbanites segment is 15.8% with a median net worth of \$505,400 and income of \$103,400 followed by Top Tier 14.9 percent with a median net worth of \$577,500 and income of \$173,200 with 9.0% who rent and Savvy Suburbanites with \$518,100 median net worth and income of \$108,700 with a 9.45 who rent. Bright Young Professionals have a net worth of \$34,200 and income of \$54,000 with 57.2% who rent. Professional Pride has a net worth of \$551,800 and income of \$138,100 with 8.4% who rent. This indicates based on income levels only, that purchasing power for some high quality, upper end housing exists in Trumbull. That moderately priced units would do well also.



LifeMode Group: Upscale Avenues
Pleasantville

2B

Households: 2,718,100
Average Household Size: 2.88
Median Age: 42.6
Median Household Income: \$92,900

WHO ARE WE?

Prosperous domesticity best describes the settled denizens of *Pleasantville*. Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West (especially in California), these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth (Index 364). Older homes require upkeep; home improvement and remodeling projects are a priority—preferably done by contractors. Residents spend their spare time participating in a variety of sports or watching movies. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.



OUR NEIGHBORHOOD

- Suburban periphery of large metropolitan areas, primarily in Middle Atlantic or Pacific states.
- Most homes owned (and mortgaged) (Index 146).
- Households composed of older married-couple families, more without children under 18, but many with children over 18 years (Index 141).
- Older, single-family homes: two-thirds built before 1970, close to half from 1950 to 1969.
- One of the lowest percentages of vacant housing units at 4.5% (Index 39).
- Suburban households with 3 or more vehicles and a longer travel time to work (Index 132).

SOCIOECONOMIC TRAITS

- Education: 66% college educated, 37% with a bachelor's degree or higher.
- Low unemployment at 4.6%; higher labor force participation rate at 67% (Index 107); higher proportion of HHs with 2 or more workers (Index 118).
- Many professionals in finance, information/technology, education, or management.
- Median household income denotes affluence, with income primarily from salaries, but also from investments (Index 130) or Social Security (Index 106) and retirement income (Index 122).
- Not cost-conscious, these consumers willing to spend more for quality and brands they like.
- Prefer fashion that is classic and timeless as opposed to trendy.
- Use all types of media equally (newspapers, magazines, radio, Internet, TV).

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MR.



LifeMode Group: Upscale Avenues Pleasantville



TAPESTRY
SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Prefer imported SUVs, serviced by a gas station or car dealer.
- Invest in conservative securities and contribute to charities.
- Work on home improvement and remodeling projects, but also hire contractors.
- Have bundled services (TV/Internet/phone).
- Access the Internet via fiber optics or cable modem, on a newer computer, to pay bills, make purchases, and track investments.
- Subscribe to premium channels (HBO, Showtime, or Starz) and use video-on-demand to watch TV shows and movies.
- Enjoy outdoor gardening, going to the beach, visiting theme parks, frequenting museums, and attending rock concerts.

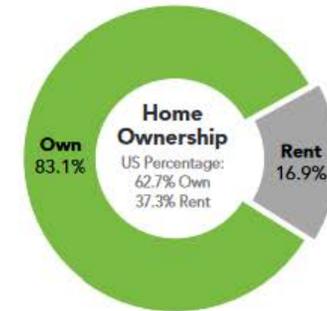
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$382,000
US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Senior Styles
Golden Years

9B

Households: 1,657,400
 Average Household Size: 2.06
 Median Age: 52.3
 Median Household Income: \$71,700

WHO ARE WE?

Independent, active seniors nearing the end of their careers or already in retirement best describes *Golden Years* residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests—travel, sports, dining out, museums, and concerts. They are involved, focused on physical fitness, and enjoying their lives. This market is smaller, but growing, and financially secure.

OUR NEIGHBORHOOD

- This older market has a median age of 52 years and a disproportionate share (nearly 32%) of residents aged 65 years or older.
- Single-person households (over 40%) and married-couple families with no children (one-third) dominate these neighborhoods; average household size is low at 2.06 (Index 80).
- Most of the housing was built after 1970; approximately 43% of householders live in single-family homes and 43% in multiunit dwellings.
- These neighborhoods are found in large metropolitan areas, outside central cities, scattered across the US.

SOCIOECONOMIC TRAITS

- *Golden Years* residents are well educated—22% have graduate or professional degrees, 28% have bachelor's degrees, and 25% have some college credits.
- Unemployment is low at 4% (Index 74), but so is labor force participation at 56% (Index 89), due to residents reaching retirement.
- Median household income is higher in this market, more than \$71,000. Although wages still provide income to nearly 2 out of 3 households, earned income is available from investments (Index 171), Social Security benefits (Index 146), and retirement income (Index 144).
- These consumers are well connected: Internet access is used for everything from shopping or paying bills to monitoring investments and entertainment.
- They are generous supporters of the arts and charitable organizations.
- They keep their landlines and view cell phones more as a convenience.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GRK MRI.





LifeMode Group: Senior Styles Golden Years



TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Avid readers, they regularly read daily newspapers, particularly the Sunday edition.
- They subscribe to cable TV; news and sports programs are popular as well as on-demand movies.
- They use professional services to maintain their homes inside and out and minimize their chores.
- Leisure time is spent on sports (tennis, golf, boating, and fishing) or simple exercise like walking.
- Good health is a priority; they believe in healthy eating, coupled with vitamins and dietary supplements.
- Active social lives include travel, especially abroad, plus going to concerts and museums.
- Residents maintain actively managed financial portfolios that include a range of instruments such as IRAs, common stocks, and certificates of deposit (more than six months).

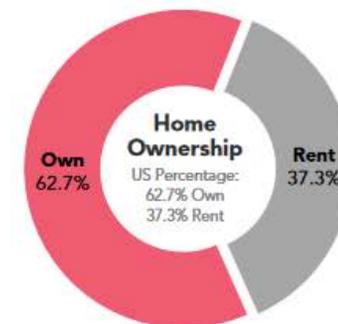
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family;
Multi-Units

Median Value:
\$332,100
US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates
Exurbanites

1E

Households: 2,398,200

Average Household Size: 2.50

Median Age: 51.0

Median Household Income: \$103,400

WHO ARE WE?

Ten years later, *Exurbanites* residents are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- A larger market of empty nesters, married couples with no children; average household size is 2.50.
- Primarily single-family homes with a high median value of \$423,400 (Index 204), most still carrying mortgages.
- Higher vacancy rate at 9%.

SOCIOECONOMIC TRAITS

- Residents are college educated; more than half have a bachelor's degree or higher; nearly 81% have some college education.
- This labor force is beginning to retire. 1 in 3 households currently receive Social Security or retirement income. Labor force participation has declined to less than 60% (Index 95).
- Unemployment remains low at 3.3% (Index 61); more of the residents prefer self-employment (Index 178) or working from home (Index 177).
- Consumers are more interested in quality than cost. They take pride in their homes and foster a sense of personal style.
- *Exurbanites* residents are well connected, using the Internet for everything from shopping to managing their finances.
- Sociable and hardworking, they still find time to stay physically fit.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Exurbanites residents' preferred vehicles are late model luxury cars or SUVs.
- They are active supporters of the arts and public television/radio.
- Attentive to ingredients, they prefer natural or organic products.
- Gardening and home improvement are priorities, but they also use a number of services, from home care and maintenance to personal care.
- Financially active with wide-ranging investments, these investors rely on financial planners, extensive reading, and the Internet to handle their money.

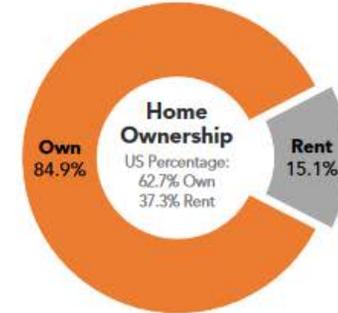
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
 Single Family

Median Value:
 \$423,400
 US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates

Top Tier

1A

Households: 2,113,000

Average Household Size: 2.84

Median Age: 47.3

Median Household Income: \$173,200

WHO ARE WE?

The residents of the wealthiest Tapestry market, *Top Tier*, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over 3 million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.

OUR NEIGHBORHOOD

- Married couples without children or married couples with older children dominate this market.
- Housing units are owner occupied with the highest home values—and above average use of mortgages.
- Neighborhoods are older and located in the suburban periphery of the largest metropolitan areas, especially along the coasts.

SOCIOECONOMIC TRAITS

- *Top Tier* is a highly educated, successful consumer market: more than one in three residents has a postgraduate degree.
- Annually, they earn more than three times the US median household income, primarily from wages and salary, but also self-employment income (Index 177) and investments (Index 251).
- These are the nation's wealthiest consumers. They hire financial advisers to manage their diverse investment portfolios but stay abreast of current financial trends and products.
- Socially responsible consumers who aim for a balanced lifestyle, they are goal oriented and hardworking but make time for their kids or grandkids and maintain a close-knit group of friends.
- These busy consumers seek variety in life. They take an interest in the fine arts; read to expand their knowledge; and consider the Internet, radio, and newspapers as key media sources.
- They regularly cook their meals at home, attentive to good nutrition and fresh organic foods.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.



MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- They purchase or lease luxury cars with the latest trim, preferably imports.
- They contribute to arts/cultural organizations, educational and social groups, as well as NPR and PBS.
- *Top Tier* residents farm out their household chores—every service from property and garden maintenance and professional housekeeping to contracting for home improvement or maintenance projects.
- Consumers spend money on themselves; they frequently visit day spas and salons, use dry cleaning services, and exercise at exclusive clubs.
- Near or far, downtown or at the beach, they regularly visit their lavish vacation homes.
- When at home, their schedules are packed with lunch dates, book club meetings, charity dinners, classical music concerts, opera shows, and visits to local art galleries.
- *Top Tier* consumers are shoppers. They shop at high-end retailers such as Nordstrom (readily paying full price), as well as Target, Kohl's, Macy's, and Bed Bath & Beyond, and online at Amazon.com.
- At their level of spending, it makes sense to own an airline credit card. They make several domestic and foreign trips a year for leisure and pay for every luxury along the way—a room with a view, limousines, and rental cars are part of the package.

HOUSING

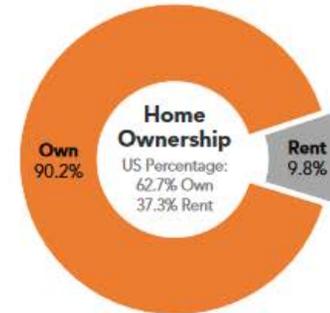
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

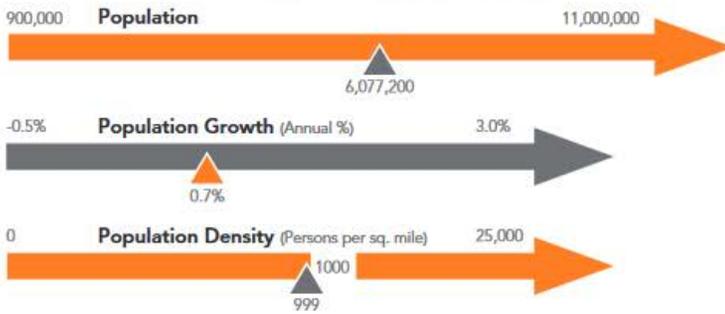
Median Value:
\$819,500

US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates
Savvy Suburbanites

1D

Households: 3,664,200

Average Household Size: 2.85

Median Age: 45.1

Median Household Income: \$108,700

WHO ARE WE?

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- Married couples with no children or older children; average household size is 2.85.
- 91% owner occupied; 66% mortgaged (Index 160).
- Primarily single-family homes, with a median value of \$362,900 (Index 161).
- Low vacancy rate at 3.8%.

SOCIOECONOMIC TRAITS

- Education: 50.6% college graduates; 77.6% with some college education.
- Low unemployment at 3.5% (Index 65); higher labor force participation rate at 67.9% (Index 109) with proportionately more 2-worker households at 62.2%, (Index 120).
- Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- Informed shoppers that do their research prior to purchasing and focus on quality.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



LifeMode Group: Middle Ground

Bright Young Professionals

8C

Households: 2,750,200

Average Household Size: 2.41

Median Age: 33.0

Median Household Income: \$54,000

WHO ARE WE?

Bright Young Professionals is a large market, primarily located in urban outskirts of large metropolitan areas. These communities are home to young, educated, working professionals. More than one out of three householders is under the age of 35. Slightly more diverse couples dominate this market, with more renters than homeowners. More than two-fifths of the households live in single-family homes; over a third live in 5+ unit buildings. Labor force participation is high, generally white-collar work, with a mix of food service and part-time jobs (among the college students). Median household income, median home value, and average rent are close to the US values. Residents of this segment are physically active and up on the latest technology.

OUR NEIGHBORHOOD

- Approximately 57% of the households rent; 43% own their homes.
- Household type is primarily couples, married (or unmarried), with above average concentrations of both single-parent (Index 125) and single-person (Index 115) households.
- Multiunit buildings or row housing make up 56% of the housing stock (row housing (Index 178), buildings with 5–19 units (Index 275)); 43% built 1980–99.
- Average rent mirrors the US (Index 100).
- Lower vacancy rate is at 8.2%.

SOCIOECONOMIC TRAITS

- Education completed: 35% with some college or an associate's degree, 33% with a bachelor's degree or higher.
- Unemployment rate is lower at 4.7%, and labor force participation rate of 72% is higher than the US rate.
- These consumers are up on the latest technology.
- They get most of their information from the Internet.
- Concern about the environment, impacts their purchasing decisions.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



LifeMode Group: Middle Ground

Bright Young Professionals



TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Own retirement savings and student loans.
- Own newer computers (desktop, laptop, or both), iPods, and 2+ TVs.
- Go online and use mobile devices for banking, access YouTube or Facebook, visit blogs, download movies, and play games.
- Use cell phones to text, redeem mobile coupons, listen to music, and check for news and financial information.
- Find leisure going to bars/clubs, attending concerts, going to the beach, and renting DVDs from Redbox or Netflix.
- Enjoy a variety of sports, including backpacking, rock climbing, football, Pilates, running, and yoga.
- Eat out often at fast-food and family restaurants.

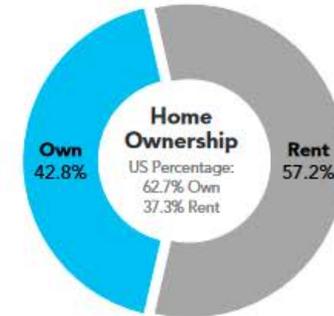
HOUSING

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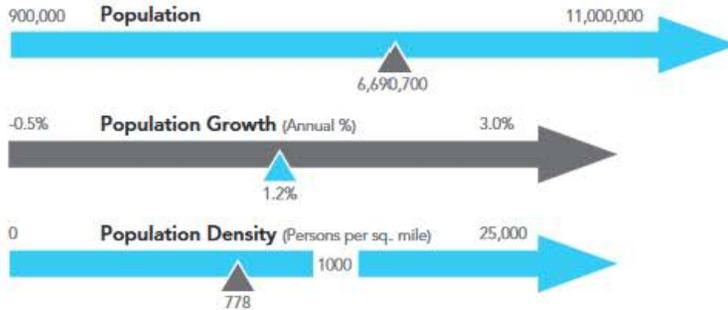
Typical Housing:
Single Family;
Multi-Units

Average Rent:
\$1,042
US Average: \$1,038



POPULATION CHARACTERISTICS

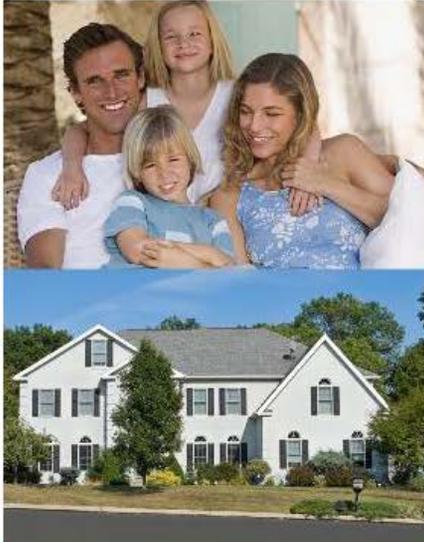
Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Affluent Estates
Professional Pride

1B

Households: 1,982,300

Average Household Size: 3.13

Median Age: 40.8

Median Household Income: \$138,100

WHO ARE WE?

Professional Pride consumers are well-educated career professionals that have prospered through the Great Recession. To maintain their upscale suburban lifestyles, these goal oriented couples work, often commuting far and working long hours. However, their schedules are fine-tuned to meet the needs of their school age children. They are financially savvy; they invest wisely and benefit from interest and dividend income. So far, these established families have accumulated an average of 1.6 million dollars in net worth, and their annual household income runs at more than twice the US level. They take pride in their newer homes and spend valuable time and energy upgrading. Their homes are furnished with the latest in home trends, including finished basements equipped with home gyms and in-home theaters.

OUR NEIGHBORHOOD

- Typically owner occupied (Index 146), single-family homes are in newer neighborhoods: 67% of units were built in the last 20 years.
- Neighborhoods are primarily located in the suburban periphery of large metropolitan areas.
- Most households own three or more vehicles; long commutes are the norm.
- Homes are valued at more than twice the US median home value, although three out of four homeowners have mortgages to pay off.
- Families are mostly married couples (almost 80% of households), and nearly half of these families have kids. Their average household size, 3.13, reflects the presence of children.

SOCIOECONOMIC TRAITS

- *Professional Pride* consumers are highly qualified in the science, technology, law, or finance fields; they've worked hard to build their professional reputation or their start-up businesses.
- These consumers are willing to risk their accumulated wealth in the stock market.
- They have a preferred financial institution, regularly read financial news, and use the Internet for banking transactions.
- These residents are goal oriented and strive for lifelong earning and learning.
- Life here is well organized; routine is a key ingredient to daily life.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



LifeMode Group: Affluent Estates
Professional Pride



TAPESTRY SEGMENTATION
 esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- These frequent travelers take several domestic trips a year, preferring to book their plane tickets, accommodations, and rental cars via the Internet.
- Residents take pride in their picture-perfect homes, which they continually upgrade. They shop at Home Depot and Bed Bath & Beyond to tackle the smaller home improvement and remodeling tasks but contract out the larger projects.
- To keep up with their busy households, they hire housekeepers or professional cleaners.
- Residents are prepared for the ups and downs in life; they maintain life insurance; homeowners and auto insurance; as well as medical, vision, dental, and prescription insurance through work. They are actively investing for the future; they hold 401(k) and IRA retirement plans, plus securities.
- Consumers spend on credit but have the disposable income to avoid a balance on their credit cards. They spend heavily on Internet shopping; Amazon.com is a favorite website.
- Consumers find time in their busy schedules for themselves. They work out in their home gyms, owning at least a treadmill, an elliptical, or weightlifting equipment. They also visit the salon and spa regularly.
- All family members are avid readers; they read on their smartphones, tablets, and e-readers but also read hard copies of epicurean, home service, and sports magazines.
- Residents, both young and old, are tech savvy; they not only own the latest and greatest in tablets, smartphones, and laptops but actually use the features each has to offer.

HOUSING

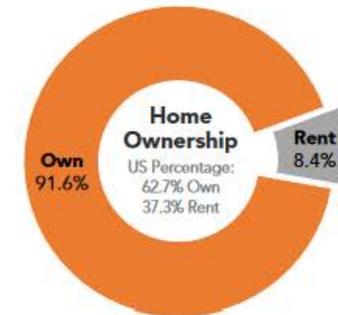
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Typical Housing:
Single Family

Median Value:
\$433,400

US Median: \$207,300



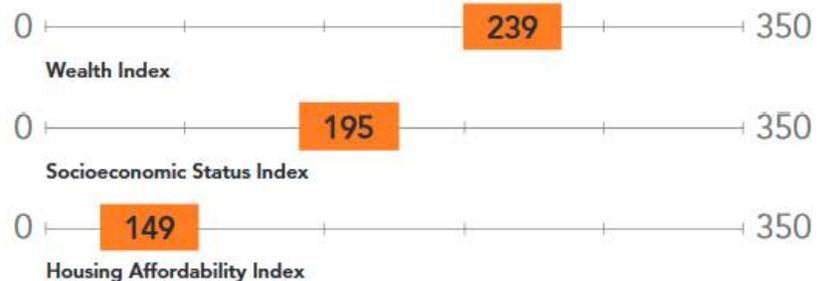
POPULATION CHARACTERISTICS

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ESRI INDEXES

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Lifestyle Profile- Continued

Millennial's

Which is currently the age range 18 to 35, have taken a position to protect their hard to come by money and look at value over “bells and whistles” in a new home. They prefer an essential home over a luxury home.” in addition about 60% believe that technology capabilities are more important than curb appeal. Some prefer a fixer-upper and feel confident they can modify the home themselves. The primary concern of millennial is security and security systems are essential in any new home they live or rent. About 30% would like to have remote computer access to control their living environment. About 45% indicated that energy-efficient homes with energy-efficient washer's dryers and essential technology are essential. In addition, they value a home office. By the end of this decade millennial's will comprise one out of every three adult Americans. This will have a significant impact on housing demand going forward. It is critical based on this information that new family residential development and apartments meet the upcoming demand of this lifestyle.

GEN Y

GEN Y which represents 25 to 34-year-olds is the creator of the boomerang lifestyle. This segment of the population which represents the approximate 51 million Americans, are satisfied with moving back home with their parents or relative. The stigma of living at home has declined which reduces peer pressure on a home. As boomerang in the comes the new norm tough economic times, moving out on your own is framed less as an expected means of asserting your independence in more as a financial consideration. GEN Y's face less job stability because of more frequent job hopping in prolonged periods of low or no earnings. Both make living at home a practical choice. Given the fact that approximately 50% of new grads are either unemployed or underemployed with slim job prospects, places a moving target on the type of housing they would purchase if the opportunity presents itself. In addition, there prolonged period of deciding to purchase a home will also place downward pressure on the luxury housing market.

Gen X

Generation X includes individuals born between 1965 and 1976 (approximately 50 million people) who tend to be more educated than the previous Baby Boomers. This generation is significantly smaller than that of baby boomers who preceded them. Since they grew up with technology, they are comfortable working with computers and technological devices in the workforce.

Life Style Conclusion

Based on the preceding lifestyle analysis, Trumbull residents are currently affluent, educated and enjoy a lifestyle which best can be described as “The American Dream”. Trumbull provides the linkages necessary for better than average quality-of-life. Therefore; current demand based on lifestyle, will be high quality single-family residences and luxury and workforce apartments.

Based on millennials and GEN Y lifestyles, any developer must take into consideration the demands of these two lifestyle segments in constructing new single-family homes or apartments in Trumbull. Not only will homeowners be faced with these two generations purchasing existing homes, but any seller must take into consideration the demands they will seek to modify their homes to meet their lifestyles. This will have an impact on the cost of selling an existing residence and may adversely impact resale values in the future.

Life Style Conclusion-Continued

Senior citizens, retirees, older singles and empty nesters are having a major impact on apartment demand by vacating their single-family homes and leaving behind property maintenance costs, property taxes and mortgage payments for a single payment rental unit inclusive of these expenses. This population segment will have as dramatic impact on apartment demand as will millennials. Developers will be faced with meeting demand for these two population segments and developing a balance to meet local demand based on affordability/threshold income.

Linkages

Linkages are tangible and intangible components that are unique to each property type which create demand for a specific property type. For residential it is the ability of a specific site to provide a particular quality of life. Most people live near the necessary sources of retail, education, employment, entertainment, recreation, places of worship, medical support and transportation. They will intentionally avoid proximity to manufacturing and industrial areas. What is most important is the quality and prestige of the area they select.

The critical linkages for residential are the units' proximity to where they work, schools, access to retail facilities, entertainment, recreation, access to medical services, places of worship, cultural events and proximity to transportation. These linkages are typical for both single-family and multifamily residences.

Lifestyle choices play an important part in the demand for residential real estate. Issues such as urban or suburban living, neighborhood characteristics, type of housing, neighborhoods, schools, walkable community versus a driving community, transit-oriented community versus traditional neighborhoods, traffic and the image and prestige of the community and neighborhoods.

Multifamily residences/apartments must be conveniently located near transportation and road networks in addition to the linkages mentioned above. The subject property meets most of these criteria: Close proximity to transportation networks (Including Rail & bus), retail, medical service, recreation, places of worship and employment nodes.

Proposed Apartment Development

The proposed 290-unit apartment complex will be sited on a portion of the current 75-acre Westfield Mall site. The proposed development will be seven buildings with onsite parking for 555 vehicles. 95 will be garages, 41 detached garages, 128 driveway spaces and 291 surface spaces. The site will have a club house and pool. Development plans are in the preliminary stage and subject to modifications. The following impact analysis is based on the preliminary plans utilized within this report. The consultant reserves the right to modify this report if the final plans are different than what has been utilized within this report.

Threshold Income

Each market has a different threshold income for different levels of residential apartments. Threshold income is the minimum level of income required to rent a specific property within a particular rental range. Following is an illustrative example of calculation of rental affordability for a one-bedroom apartment based on the 2018 ESRI median income for Trumbull Connecticut of \$115,118. It illustrates the occupancy components and the conformity to affordability for a typical renter in a specific market. The Trumbull's 2018 estimated median income of \$115,118 which will be utilized for this example.

Median Household Income:	\$115,118
Less Taxes 28% (22% Fed 6% State)	<u>(\$32,233)</u>
= Disposable Income	\$82,885
X 40% Utilized for Housing	\$33,154
÷ 12 = Monthly Housing Expenses	\$ 2,763
Less: Utilities, Cable, Insurance	<u>(\$ 500)</u>
= Monthly Rental Payment	\$ 2,263

The preceding demonstrates that a 2018 median household's income of \$115,118 can afford a rental unit with a monthly rent of about \$2,263 per month. The Fairfield east which Trumbull is located mean rent for a one-bedroom unit is about \$1,427 and two-bedroom units about \$1,775. As incomes decline so will disposable income for rental expenses and increase as income increases. One should keep in mind that as incomes decrease real property expenses will remain the same and in all likelihood increase. The scenario will result in a larger percentage of disposable income utilized for housing operating expense therefore, placing downward pressure on residential and rental property values. We are in an extended period of favorably low interest rates with recent modest increases. As soon as interest rates start to increase they will impact the rental affordability and raise the threshold income to rent new construction rental property due to increased financing costs. It also expands the pool of potential renters since increased interest rates raises the threshold income required to purchase a home.

Another factor to be considered will be the pressure placed on developers to build new apartments with less amenities and quality to meet the demand based on lowering threshold income and question what property value it will support? Developers will find it difficult at best to increase rents in a declining market when interest rates increase, and housing operating expenses continue to rise. Current new construction may have an advantage in meeting future demand if inflation increases, cost of financing increases or threshold income to rent remains static. If financing is locked in at current rates for a significant amortization period and term, the lower financing cost should not cause a rental increase and adversely impact property values. The lower financing costs will allow the property to be more competitive in the market by not raising rents to meet financing costs.

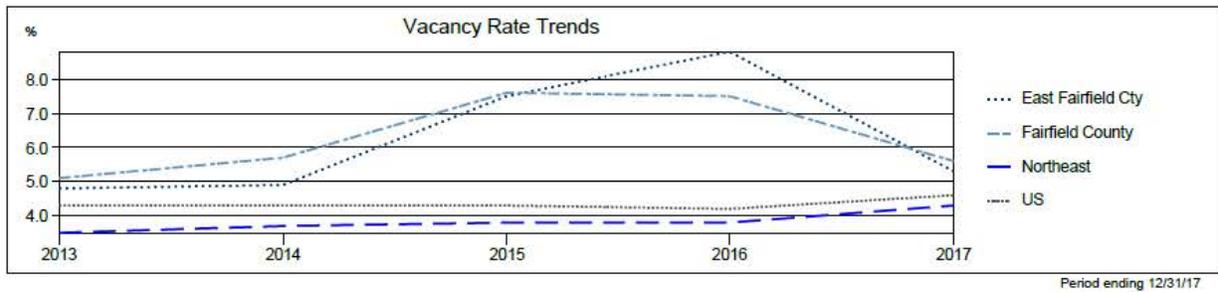
Asking rents increased 0.2% last quarter. Vacancy rate remained the same about 5.3% the lowest since 2014 and at the current pace is anticipated to end the year at about 4.9%. The last four quarters saw absorption of about 210 units in the subjects' area.

Section 5 - Vacancy Rate Comparisons

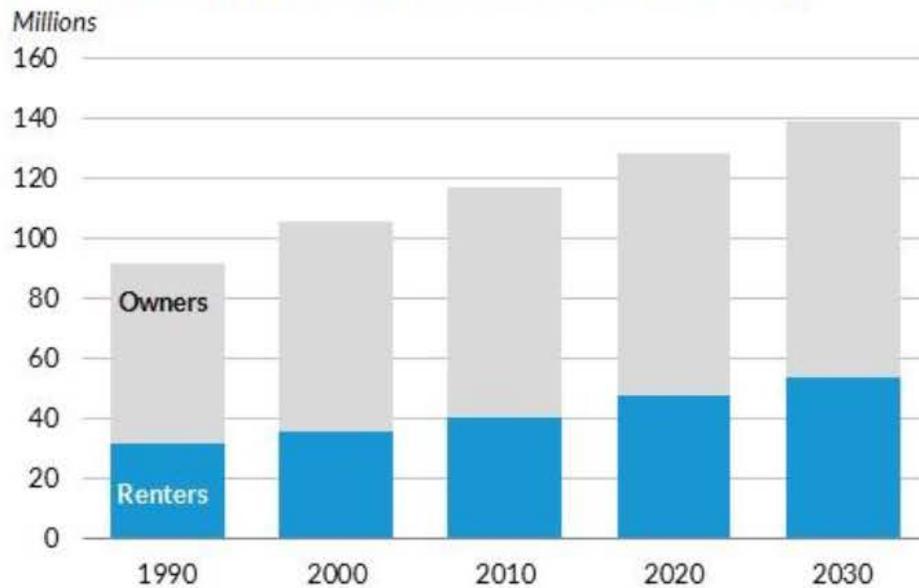
	Vacancy Rates					
	Quarterly			Annualized		
	1Q18	4Q17	YTD Avg	1 Year	3 Year	5 Year
East Fairfield Cty	5.3%	5.3%	5.3%	7.0%	6.6%	6.1%
Fairfield County	5.5%	5.6%	5.5%	6.5%	6.6%	6.2%
Northeast	4.4%	4.3%	4.4%	4.1%	3.9%	3.8%
United States	4.7%	4.6%	4.7%	4.4%	4.4%	4.4%
Period Ending:	03/31/18	12/31/17	03/31/18	12/31/17	12/31/17	12/31/17



Submarket Rank Compared to.	Total Subs	Submarket Ranks					
		1Q18	4Q17	YTD	1 Year	3 Year	5 Year
Fairfield County	2	1	1	1	2	2	1
Northeast	103	78	79	78	100	100	99
United States	835	566	575	566	760	737	694



Number of Owners and Renters Over Time



RENTERS AS A SHARE OF ALL HOUSEHOLDS



Sources: Decennial Censuses and Urban Institute projections.

URBAN INSTITUTE

SCHOOL AGE CHILDREN & TARGET MARKET

The consultant has reviewed the 2018-2019 recommended Trumbull Town budget to provide a breakdown of public school aged children, number of pupils and the current cost to educate a child in Trumbull. Based on public information the estimated cost to educate the approximate 2018 school enrollment of 6,740 (based on 2018-19 school year data) is about \$15,771 per student.

The rental housing being proposed is market rate housing and will attract singles living alone, childless couples and moderate sized families with income levels of approximately \$75,000 and up. These demographics mirror the greater Trumbull market. There are anticipated to be school aged children living at the proposed complex.

The consultant has used a cost of \$15,771 per pupil based on the Town of Trumbull's Board of Education proposed 2018-19 budget for the proposed development.

The number of school aged children per rental unit varies based on the number of bedrooms and the cost of housing. One of the recognized studies utilized to estimate the number of Public School Age Children (PSAC) is Rutgers University Residential Demographic Multipliers. The last study available for Connecticut was performed in 2006. A subsequent study was performed by Connecticut Partnership for Balanced Growth, which utilized the 2006 Rutgers data, states that single family units with less than 5 bedrooms produces less than one PSAC per unit. The consultant will utilize the Rutgers study for this analysis as a base to estimate PSAC.

A copy of the Rutgers study can be found in the addenda of this report. Excerpts of the Trumbull Board of Education Budget, and Connecticut Department of Education Bureau of Grants Management report can be found on the following pages.

Rutgers Study Rent Level Inflation Adjustment

I performed an inflation adjusted rent level analysis for the Rutgers study Table: "CONNECTICUT (2--2) ALL PUBLICSCHOOL CHILDREN: SCHOOL-AGE CHILDREN (PSAC)". The Rutgers Study was developed in 2006. I developed inflation adjusted current rent levels and the impact it would have today on the PSAC produced by the subject property. Inflation adjustments were calculated utilizing the Bureau of Labor Statistics Inflation Calculator. Only rents were adjusted. No adjustments were made to the SAC ratio factors.

Why adjust for inflation? Applying the occupancy ratios based on 2006 rent levels would yield incorrect results. The higher the rent level as developed in the Rutgers Study, the fewer PSAC. Therefore; by adjusting the 2006 benchmark rent level ranges by the most recent inflation data would better reflect current market conditions. The 2006 inflation adjusted rent levels, results in a more accurate estimate of PSAC. Adjusting the ratios is a more complex process. I believe the PSAC ratios in the 2006 report are more conservative than what would be developed today based on current lifestyle demand and lower birth rates. The proposed subjects rent levels are \$1,700 to \$1,900 per month for one-bedroom units and \$2,100 to \$2,300 for two- bedroom units.

Rutgers 2006 School Age Children Unadjusted Table

CONNECTICUT (3--2) ALL PUBLIC SCHOOL CHILDREN: SCHOOL-AGE CHILDREN IN PUBLIC SCHOOL (PS						
STRUCTURE TYPE /BEDROOMS/ VALUE (2005)/TENURE	TOTAL PSAC	PUBLIC SCHOOL GRADE				
		K-2	3-6	7-9	10-12	Gr. 9 Only
5+ Units–Rent, 1 BR						
All Values	0.04	0.04	0.00	0.00	0.00	0.00
Less than \$850	0.05	0.04	0.01	0.00	0.00	0.00
\$850 to \$1,450	0.06	0.05	0.01	0.00	0.00	0.00
More than \$1,450	0.01	0.01	0.00	0.00	0.00	0.00
5+ Units–Rent, 2 BR						
All Values	0.25	0.08	0.07	0.06	0.03	0.02
Less than \$1,300	0.46	0.19	0.10	0.13	0.04	0.02
\$1,300 to \$1,800	0.18	0.05	0.08	0.02	0.03	0.01
More than \$1,800	0.11	0.02	0.03	0.04	0.02	0.03
5+ Units–Rent, 3 BR						
All Values	1.07	0.36	0.39	0.16	0.16	0.03
Less than \$1,000			Insufficient Sample			
\$1,000 to \$2,050			Insufficient Sample			
More than \$2,050			Insufficient Sample			
2-4 Units, 1 BR						
All Values	0.18	0.02	0.06	0.04	0.06	0.03
Less than \$83,500	0.21	0.03	0.07	0.06	0.05	0.03
\$83,500 to \$129,000	0.21	0.03	0.03	0.07	0.07	0.07
More than \$129,000			Insufficient Sample			
2-4 Units, 2 BR						
All Values	0.39	0.12	0.12	0.09	0.06	0.02
Less than \$119,000	0.46	0.16	0.09	0.10	0.11	0.00
\$119,000 to \$166,000	0.52	0.12	0.18	0.14	0.07	0.05
More than \$166,000	0.18	0.08	0.08	0.01	0.00	0.01
2-4 Units, 3 BR						
All Values	0.91	0.15	0.30	0.25	0.21	0.13
Less than \$103,000	1.44	0.34	0.36	0.39	0.35	0.21
\$103,000 to \$168,500	0.83	0.14	0.36	0.17	0.16	0.04
More than \$168,500	0.50	0.00	0.17	0.21	0.12	0.14
Mobile, 2 BR						
All Values			Insufficient Sample			
Less than \$71,500			Insufficient Sample			
\$71,500 to \$103,000			Insufficient Sample			
More than \$103,000			Insufficient Sample			
Mobile, 3 BR						
All Values			Insufficient Sample			
Less than \$51,500			Insufficient Sample			
\$51,500 to \$71,500			Insufficient Sample			
More than \$71,500			Insufficient Sample			
Mobile, 4 BR						
All Values			Insufficient Sample			
Lowest third			Insufficient Sample			
\$435,500 to \$990,500			Insufficient Sample			
Highest third			Insufficient Sample			

Rutgers Study Rent Level Inflation Adjustment-(Continued)

Following is an inflation adjusted rent level analysis of the possible PSAC based on a one bedroom and two-bedroom rental units in complexes with more than 5 units. June 2006 values were update to June 2018 values utilizing the BLS Inflation Calculator.

June 2006 Rutgers Study Base							June 2018 BLS Inflation Adjusted Income Thresholds	Units	SAC
STRUCTURE TYPE	TOTAL PSAC	PUBLIC SCHOOL GRADE Gr. 9							
5+ Units–Rent, 1 BR									
All Values	0.04	0.04	0.00	0.00	0.00	0.00			
Less than \$850	0.05	0.04	0.01	0.00	0.00	0.00	\$1,056		
\$850 to \$1,450	0.06	0.05	0.01	0.00	0.00	0.00	\$1,801		
More than \$1,450	0.01	0.01	0.00	0.00	0.00	0.00	\$1,801	87	0.87
5+ Units–Rent, 2 BR									
All Values	0.25	0.08	0.07	0.06	0.03	0.02			
Less than \$1,300	0.46	0.19	0.10	0.13	0.04	0.02	\$1,615		
\$1,300 to \$1,800	0.18	0.05	0.08	0.02	0.03	0.01	\$2,235	203	36.54
More than \$1,800	0.11	0.02	0.03	0.04	0.02	0.03	\$2,235		
5+ Units–Rent, 3 BR									
All Values	1.07	0.36	0.39	0.16	0.16	0.03			
Less than \$1,000			Insufficient Sample				Total Units	290	
\$1,000 to \$2,050			Insufficient Sample						
More than \$2,050			Insufficient Sample						
Total PSAC									37.41

The results are clear. By utilizing the projected subjects rent levels of \$1,800 per month for one-bedroom units and \$2,200 for two- bedroom units, based on inflation adjusted rent thresholds for the Rutgers Study, the results are about 38 Schools age Children for the proposed development.

Comparable Apartment Complexes PSAC

A typical question is, how does the proposed apartment complex PSAC compare to other like kind projects. The consultant surveyed the state of Connecticut for complexes about five years in age or newer or being phased-in. The consultant found five complexes that are new construction, recently completed or phased-in. By the complex owners request in each instance, they requested that the specific data remain confidential and that the data be utilized in summary format. The areas studied are similar to Trumbull in lifestyle, the subject properties rent levels, unit type, quality and location. The apartments were around Hartford and Fairfield east. There are about 860 units total. Complex size ranged from about 145 to about 225 units. The Total PSAC was about 80 student which results in a PSAC ratio of about .09 per complex. The lowest number of PSAC in a complex was 10 and highest 22. The smallest complex had a .06 Ratio and the largest was .12. The larger complex that had the .12 ratio was skewed since it had some 3-bedroom units. Based on the preceding data and after analyzing the data, a .10 ratio can be assumed for the subject property producing about 29.0 PSAC. For the fiscal impact analysis, 38 PSAC will be utilized.

Connecticut State Department of Education
Bureau of Grants Management

2016-17 Net Current Expenditures (NCE) per Pupil (NCEP)
and 2017-18 Special Education Excess Cost Grant
Basic Contributions for the May Payment

District Code	District Name	(1) NCE 2016-17	(2) Average Daily Membership (ADM) 2016-17	(3) NCEP 2016-17 (Col 1 / Col 2)	(4) State Agency Placement Basic Contribution (Col 3 Rounded)	(5) Local Initiated Placement Basic Contribution (Col 3 x 4.5, Rounded)
123	SCOTLAND	4,345,371	198.85	21,852.51	21,853	98,336
124	SEYMOUR	33,412,939	2,281.47	14,774.88	14,775	66,487
125	SHARON	6,498,897	211.60	30,713.12	30,713	138,209
126	SHELTON	70,266,391	5,080.88	13,884.28	13,884	62,479
127	SHERMAN	8,642,480	478.49	18,137.80	18,138	81,620
128	SIMSBURY	69,678,169	4,192.95	16,617.93	16,618	74,781
129	SOMERS	22,576,938	1,432.57	15,759.75	15,760	70,919
131	SOUTHINGTON	94,191,885	6,619.34	14,229.77	14,230	64,034
132	SOUTH WINDSOR	73,667,294	4,318.09	17,080.16	17,080	76,771
133	SPRAGUE	6,535,058	454.93	14,364.97	14,365	64,642
134	STAFFORD	27,204,985	1,572.28	17,302.89	17,303	77,883
135	STAMFORD	292,818,138	15,768.63	18,569.66	18,570	83,563
136	STERLING	8,003,435	557.22	14,363.15	14,363	64,634
137	STONINGTON	37,214,882	2,190.92	16,985.96	16,986	76,437
138	STRATFORD	114,243,729	7,146.91	15,985.05	15,985	71,933
139	SUFFIELD	35,333,424	2,201.59	16,049.05	16,049	72,221
140	THOMASTON	15,053,734	1,003.03	15,008.26	15,008	67,537
141	THOMPSON	17,985,778	1,044.00	17,227.76	17,228	77,525
142	TOLLAND	39,493,846	2,594.40	15,222.73	15,223	68,502
143	TORRINGTON	73,557,317	4,429.44	16,606.46	16,606	74,729
144	TRUMBULL	104,665,887	6,549.97	15,979.60	15,980	71,908
145	UNION	1,939,676	100.00	19,396.76	19,397	87,285
146	VERNON	54,740,216	3,535.19	15,484.38	15,484	69,680
147	VOLUNTOWN	6,746,708	378.92	17,805.10	17,805	80,123
148	WALLINGFORD	102,789,860	6,021.65	17,070.05	17,070	76,815
151	WATERBURY	296,466,260	18,528.86	15,460.54	15,461	69,572
152	WATERFORD	46,597,261	2,920.08	15,957.53	15,958	71,809
153	WATERTOWN	43,117,613	2,800.84	15,394.53	15,395	69,275
154	WESTBROOK	17,663,443	775.29	22,783.01	22,783	102,524
155	WEST HARTFORD	158,494,162	10,056.28	15,760.71	15,761	70,923
156	WEST HAVEN	96,911,577	6,970.52	13,903.06	13,903	62,564
157	WESTON	48,939,363	2,342.71	20,890.06	20,890	94,005
158	WESTPORT	114,764,300	5,629.33	20,386.85	20,387	91,741
159	WETHERSFIELD	60,293,661	3,882.86	15,528.16	15,528	69,877
160	WILLINGTON	12,172,059	654.27	18,604.03	18,604	83,718
161	WILTON	80,997,171	4,077.33	19,865.25	19,865	89,394
162	WINCHESTER	23,210,485	1,154.49	20,104.54	20,105	90,470
163	WINDHAM	60,244,328	3,279.22	18,371.54	18,372	82,672
164	WINDSOR	69,340,210	3,915.40	17,709.61	17,710	79,693
165	WINDSOR LOCKS	31,739,975	1,650.44	19,231.22	19,231	86,540
166	WOLCOTT	34,490,807	2,488.21	13,861.69	13,862	62,378
167	WOODBIDGE	26,087,644	1,478.02	17,650.40	17,650	79,427
169	WOODSTOCK	17,642,861	1,262.53	13,974.21	13,974	62,884
201	DISTRICT NO. 1	10,832,755	411.00	26,357.07	26,357	118,607
204	DISTRICT NO. 4	17,145,850	969.00	17,694.38	17,694	79,625
205	DISTRICT NO. 5	40,668,113	2,275.07	17,875.54	17,876	80,440
206	DISTRICT NO. 6	16,593,009	820.25	20,229.21	20,229	91,031
207	DISTRICT NO. 7	17,585,726	1,010.58	17,401.62	17,402	78,307
208	DISTRICT NO. 8	25,679,810	1,662.16	15,449.66	15,450	69,523
209	DISTRICT NO. 9	21,485,759	993.00	21,637.22	21,637	97,367
210	DISTRICT NO. 10	35,592,538	2,404.36	14,803.33	14,803	66,615
211	DISTRICT NO. 11	6,024,731	283.19	21,274.52	21,275	95,735
212	DISTRICT NO. 12	19,013,041	644.91	29,481.70	29,482	132,668



**TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT**

Report to the Board of Education
Regular Meeting – May 8, 2018
Agenda Item – III-E

Dr. Cialfi
2018 - 2019 Enrollment Update

The administration closely monitors enrollment as we approach the summer months. The following is a breakdown of our numbers as of **May 1, 2018**.

<u>Pre-K</u>	<u>Current</u>	<u>Projected</u>	
TECEC	272	272	
	2017-18	2018-19	
<u>School</u>	<u>(Current)</u>	<u>Projected</u>	
Booth Hill	476	464	-12
Daniels Farm	483	469	-14
Frenchtown	515	499	-16
Jane Ryan	387	380	-7
Middlebrook	504	499	-5
Tashua	419	412	-7
Total PreK-5	3056	2995	-61
		Plus approx. 5 Outplaced Students	
Hillcrest	728	703	-25
Madison	877	833	-44
	1605	1536	-69
		Plus approx. 9 Outplaced Students	
THS	2125	2121	-4
		Plus approx. 24 Outplaced Students	
Total PreK-12 Including Outplaced Students	6824	6690	-134

Please note the following observations:

- 1) Past experience has shown that these numbers usually increase as we get closer to the 2018-2019 school year.

Public School Enrollment Trend
Student Counts by School and Year
Trumbull School District, All Schools

[Export .csv file](#)

School	Year					
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Booth Hill School	526	509	482	456	464	464
Daniels Farm School	468	470	472	460	451	475
Educating Learners in Transitional Environments (ELITE)	0	0	0	0	9	9
Frenchtown Elementary School	637	671	564	554	529	519
Hillcrest Middle School	777	766	760	769	772	729
Jane Ryan School	392	403	393	377	406	384
Madison Middle School	848	793	780	792	835	872
Middlebrook School	464	454	499	497	472	498
REACH	0	0	11	0	15	9
Tashua School	386	385	384	401	408	411
Trumbull Alternative School	0	0	8	0	7	14
Trumbull Early Childhood Education Center	225	220	224	209	232	226
Trumbull High School	2,195	2,138	2,123	2,151	2,066	2,107
Total **	6,937	6,824	6,716	6,687	6,685	6,740

* The data are suppressed to ensure confidentiality.

As a result, the graph is not shown.

** Total represents all students reported by the district, including students placed in schools outside of the district. Therefore, the sum of school-level counts may be less than the total district enrollment.

School Capacity Trend- Trumbull, CT

The subject property is located near Frenchtown Elementary School. This school would be most impacted if all projected PSAC attended Frenchtown Elementary School. As shown below, Frenchtown Elementary School had a decrease in enrolment from 2012-2013 to 2017-2018 of 118 students or -18.52%. It is highly unlikely that all projected PSAC would attend Frenchtown Elementary School. The school has the capacity to accommodate the projected PSAC. The overall decline in enrolment is about 197 students for the same time period or about 2.84%.

School	Year						Pupil Change	6 Yr.- % Change
	2012- 13	2013- 14	2014- 15	2015- 16	2016- 17	2017- 18		
Booth Hill School	526	509	482	456	464	464	(62)	-11.79%
Daniels Farm School	468	470	472	460	451	475	7	1.50%
Educating Learners in Transitional Environments (ELITE)	0	0	0	0	9	9	9	
Frenchtown Elementary School	637	671	564	554	529	519	(118)	-18.52%
Hillcrest Middle School	777	766	760	769	772	729	(48)	-6.18%
Jane Ryan School	392	403	393	377	406	384	(8)	-2.04%
Madison Middle School	848	793	780	792	835	872	24	2.83%
Middlebrook School	464	454	499	497	472	498	34	7.33%
REACH	0	0	11	0	15	9	9	
Tashua School	386	385	384	401	408	411	25	6.48%
Trumbull Alternative School	0	0	8	0	7	14	14	
Trumbull Early Childhood Education Center	225	220	224	209	232	226	1	0.44%
Trumbull High School	<u>2,195</u>	<u>2,138</u>	<u>2,123</u>	<u>2,151</u>	<u>2,066</u>	<u>2,107</u>	(88)	-4.01%
Total	6,937	6,824	6,716	6,687	6,685	6,740	(197)	-2.84%

FISCAL IMPACT

PERSONAL PROPERTY TAXES

A result of new residential development is the addition of new personal property to the Town's Grand List. The primary impact is the automobile. A conservative estimate for the subject property and alternative development is 1.5 cars per unit with an average value of \$15,000 per car.

ADDITIONAL TOWN SERVICES

The consultant has reviewed the proposed apartment development and has observed the following: The Town of Trumbull will not be required to plow, maintain or service the site's roadways, lighting, sewer and storm drain system, trash removal, and water (Including Fire Hydrants) system. Therefore; there is no impact on Trumbull public works department.

In an effort to allocate the cost that would directly impact the town due to the development as proposed, education, police, fire, EMS service, elderly services and public activities costs will be developed. To estimate these expenses, except for education, the per-capita (per total population) will be utilized. The estimated 2018 Trumbull population utilized from ESRI demographic service/Site to do Business is 36,827+/- and about 2.84 persons per household. Household formation is estimated to be about 2.84 for the foreseeable future.

June 2018 discussions with the Trumbull EMS and Fire Department were conducted. Ems estimates about 50 calls for the subject complex. The Fire Chief anticipates no impact. There was no response from police. The subject properties main entrance and exit is on an existing town road. There should be no impact on the town road budget. Following are the calculation that will be utilized based on Hypothetical Conditions and Extraordinary Assumptions.

Population Estimates per Development

HH Size 290 units at 2.84 occupants per unit = 824+/- Occupants

Survey 290 units at 2.0 occupants per unit = 580+/- Occupants

Resident Population Utilized for Report: 700 - 2018 Estimated Town Population: 36,167

ASSUMPTIONS-2018-2019 Budget

Fire Department: No Impact as per Fire Chief

Police Dept. Assumption: Budget = \$9,384,126 ÷ Population = \$259.47 per-capita
700 Residents Project Cost Residential = \$181,629

EMS: 50 Calls at \$756 = \$38,800

Parks & Rev \$2,092,304 ÷ 36,167= \$57.85 per-capita
700 Residents x \$57.85 = \$40,495

Elderly Services \$311,158 ÷ 36,167= \$8.60 per-capita
700 Residents x \$8.60 = \$6,022

UNIT MARKET VALUE & REAL PROPERTY TAX

A market value of about \$53,650,000 has been estimated. This estimated market value will be utilized to estimate the amount of estimated real property tax that can be derived.

Tax Mill Rate

The subject property is in the Long Hill fire district and requires an add on mill rate to the towns mill rate of 34.02 mills. The Fire district is an additional .846 mills resulting in a gross mill rate of 42.48 (0.04248).

ANALYSIS METHODOLOGY- Fiscal Impact

The analysis methodology is to develop the estimated market value of the proposed 290 unit residential complex; determine the estimated market values of real property and personal property; apply the current assessment valuation method utilized by the Town of Trumbull; apply the current mill rate and estimate the tax revenue generated by the proposed project, then develop the estimated number of school aged children and the estimated cost to the Town of Trumbull per pupil and any other supportable financial cost to the Town of Trumbull.

Once the estimated revenue is developed, the estimated expenses to the Town of Trumbull are deducted.

Following are my findings:

Proposed 290 Unit Apartment Complex- Trumbull CT ESTIMATED FISCAL IMPACT ANALYSIS CALCULATIONS - ANNUAL

<u>Proposed Apartment Complex</u>			
Real Property	Units	Market Rate Price/Unit	Revenue
	87 1 BR	\$150,000	\$13,050,000
	203 2 BR Garden	\$200,000	\$40,600,000
	290 Total		Total Est.Value \$53,650,000
70% Assessment		\$37,555,000	
Times Mill Rate(2018)		0.04248	
Total Real Estate Taxes			\$1,595,336
 Personal Property			
Residential Units		290	
Cars/Unit		1.5	
Total Autos		435	
Est. Avg. Value		\$15,000	
Total Value		\$6,525,000	
70% Assessment		\$4,567,500	
Times Mill Rate(2018)		0.04248	
Total Pers Property Tax			\$194,027
Total Revenue			\$1,789,364
 Municipal Expenses			
School Children			
	Units	Factor	SAC
1 BR	87	0.01	0.87
2 BR	203	0.18	36.54
2 BR +	0	0.11	0
Total	290		37.41
Rounded Total			38
Cost/Child			\$15,771
Total Ed Cost			\$599,298
Fire			\$0
Police			\$181,629
Ambulance/EMS			\$38,800
Public Works			\$0
Elderly Services			\$6,022
Public Activities			\$40,495
Total Cost			(\$866,244)
Net Cost/Revenue To Town			\$923,120

Mill Rate as of July 1, 2018-

The above current fiscal analysis clearly indicates that the proposed residential development is a self-sustaining fiscal entity. The estimated real property taxes and personal property taxes cover the cost of any school age children the complex would generate and other related costs. If the apartments were in place as of today, estimated net total tax revenue would be about \$923,000.

Conclusion

After reviewing the preceding data developed within this report, it is clear, that the state economic conditions have had an impact on the marketability of residential apartment properties in the State of Connecticut. It has caused the delay in making the decision for seniors to change from independent single family living to residential apartments. Data indicates those who delayed their decision are now executing their delayed plans. The primary driving indicator for real estate demand is employment. It is difficult at best to project future demand until some economic clarity develops. Fortunately, with the commitment of nearby Sikorsky Aircraft to remain in Connecticut and increase future employment and the United Technologies and Electric Boat contracts that will increase employment is the catalyst that was needed to reverse this trend and improve the states' psychographics. Due to the proximity to the subject property, the Sikorsky decision to stay in Connecticut has a positive impact on the proposed subject property's demand by stemming the potential for further employment loss. There have been some signs of increased employment and in particular basic employment.

The subject property is in a municipality, Trumbull, CT, recognized as an upper scale community with good psychographics which is clearly demonstrated in the lifestyle which residents currently enjoy in Trumbull. A lifestyle that is in the mid to upper household income levels as well as having good rankings for home values and net worth. The preponderance of the residential lifestyle preferences for Trumbull is single-family homes, while due to an aging population and senior lifestyle change preferences, demand is increasing for senior living options, like apartments. In addition, Trumbull is in close proximity to major Connecticut labor nodes and New York City.

Today a paradigm shift in senior residential apartments is taking place. This has led to structure redesign and enhanced scope of services for residential apartments complexes in 2017 & 2018 to meet the current lifestyle demands of senior living. A move away from the traditional apartment complex to a contemporary designed complex that incorporates market rate amenities. The 2018 rental option for Trumbull residence clearly is limited. By filling the apartment void will provide minimal family disruption by moving out of the area, retain medical, cultural and religious linkages. Apartments in Trumbull also allow younger individuals an option that does not currently exist. An apartment complex will enhance quality of life by being able to remain in the Trumbull area.

The other population segment driving apartment demand is the Millennials and Gen X lifestyles. Millennials are expected to be 60% of the population by the year 2020. Their lifestyle is mobile and socially oriented, forcing redesign of apartments, quality and an increase in social amenities. Trumbull's apartment void does not address this growing apartment segment. Without apartments in Trumbull, it does not afford retention of younger Trumbull residence who cannot afford a home, want to be close to relatives and those who are seeking alternative living options.

The combination seniors and other lifestyles in the Trumbull trade area has increased demand for the major rental GAP in Trumbull for intergenerational apartments that meets current lifestyle demand.

The current uncertainty of economic condition will impact the absorption of units. It is difficult at best to estimate absorption at this time. It is estimated that about ten to fifteen units per month absorption should be anticipated based on rents projected within this analysis with incentives to increase occupancy and be competitive. If economic and employment conditions worsen, absorption time will increase. If residential home interest rates increase substantially as currently projected, this raises the threshold income to purchase and should increase rental demand, as long as residential property values do not dramatically decline.

Conclusion-Continued

The subject site is in a good location for an apartment complex, has good area supporting linkages to retail, medical services, recreation, education, religious, cultural and transportation networks that are important to a successful contemporary residential apartments complex.

Therefore:

- 1) Current Demand does exist for contemporary intergenerational residential apartments complex in Trumbull connecticut due to pent-up senior demand due to the aging population and future demand will continue to increase since millenials are estimated to be 60% Of the population by 2020, and the proposed apartment development should be an alternative to the higher rental market Fairfield County west (Stamford and Norwalk).
- 2) The study area target market has an income level, current home value and net worth that should meet the threshold financial level to rent the proposed contemporary residential apartment complex.
- 3) Amenities should include a clubhouse with social bar, movie room, exercise room, game room and outside grass game area.
- 4) Market rent should be about \$1,800.00+/- per month plus utilities for one-bedroom units and about \$2,200.00+/- per month plus utilities for two-bedroom units.
- 5) The proposed 290-unit apartment complex if in place as of today and under current market conditions would produce a positive tax revenue to the Town of Trumbull CT of about \$923,000.

Stanley A. Gniazdowski, CRE, CCIM, FRICS

2514 Boston Post Road, 9C, Guilford CT 06437 TEL: 203.453.1117 FAX: 203.458-2689

EXPERIENCE

Realty Concepts, Inc. President

Guilford, Connecticut
1984 to Present

Mr. Gniazdowski is president of Realty Concepts, Inc. a Guilford Connecticut based International Real Estate Consulting and Advisory Group, which he founded in 1984. He has been in the real estate profession since 1973 as a broker, appraiser and consultant. He was Vice President and a consultant at Cushman & Wakefield prior to forming his own firm.

Mr. Gniazdowski has provided real estate consulting, appraisal, asset management, litigation support and development consulting to national and international corporations, developers, investors, retailers, governmental agencies, lenders and law firms. He specializes in investment analysis and structuring, development market analysis and impact analysis, litigation support, specialized appraisal work and asset management. His experience includes single assets in excess \$100,000,000.

He holds the Counselor of Real Estate Designation "CRE" of which there are about 1,100 worldwide, the CCIM Institute "CCIM" designation and is a Senior Instructor for the CCIM international education courses. Stan is the recipient of the CI 102 (Market Analysis Course) Instructor of the year. He serves on committees for CCIM Institute including 2013 Education Chairman, University Alliance Committee, the Board of Directors of the CCIM Education Foundation, past CCIM Region 11 VP and CCIM Board of Directors. In April 2017 Mr. Gniazdowski was honored by the CCIM Education Foundation with named endowed scholarship. In 2007 Mr. Gniazdowski was awarded the FRICS (Royal Institute of Chartered Surveyors) designation. For 25 years, he served as an Adjunct Assistant Professor of Real Estate at New York University and the recipient of the NYU "Award for Teaching Excellence". He recently has been appointed as an adjunct at the newly formed Fordham University master's in real estate program and serves on the Real Estate Curriculum Advisory Committee. He has recently consulted internationally in Egypt, Poland, Russia, Slovakia, Taiwan, Hungary and Ukraine. He lectures and trains internationally. Mr. Gniazdowski has served as President of the Connecticut CCIM and CRE chapters and is involved in other civic and private organizations. In 2008 Mr. Gniazdowski co-authored a book for the American Bar Association titled, "Redevelopment- Planning, Law and Project Implementation" a Guide for Practitioners". In April 2017 Mr. Gniazdowski was honored by having an annual Endowed Educational Scholarship established in his name through the CCIM Education Foundation.

Cushman & Wakefield Vice President

New York, New York
1982 to 1984

Performed consulting services to investors and corporate clients; structured transactions for in-house brokers and clients. Structured and completed sale of a single asset in excess of \$100,000,000; and structured sale lease backs; development structuring and general counseling.

W.T. Beazley Company Vice President

Wallingford, Connecticut
1979 to 1982

Financial services division. Responsible for directing property management division; structuring condominium conversions; support brokerage division and general counseling and valuation.

Directed residential and commercial sales departments. Personally specialized in commercial investment sales and consulting.

EDUCATION :

- University of New Haven 1972. BS Business Administration. Deans Award Graduate.
- Commercial Investment Real Estate Institute five graduate level courses.
- Real Estate Securities and Syndication Institute.
- Society of Real Estate Appraisers: Market, feasibility and marketability studies.
- University of New Haven: Commercial Investment R E Analysis. Appraisal I & II.

PROFESSIONAL DESIGNATIONS

- FRICS: Fellow Royal Institute of Chartered Surveyors 2007
- CRE: Counselor of Real Estate 1987
- CCIM: Certified Commercial Institute Member 1982
- CRS: Certified Residential Specialist 1978

TEACHING AFFILIATIONS

- Adjunct Associate Professor – New York University **1996 - Award for Teaching Excellence**
- Adjunct Associate professor- Fordham University 2017- current
- Senior instructor Commercial Investment Real Estate Institute – CCIM program
- Instructor - Industrial Development Research Council: Corporate Real Estate
- Compass Management & Leasing

PROFESSIONAL AFFILIATIONS

- Chairman – 2013 – CCIM Education Committee
Board of Directors – CCIM Education Foundation 2007 to Present
- Chairman - 2000 CCIM CI 102 Course & Technology Task Force
- Chairman - 1995 Connecticut CRE Chapter
- Chairman - 1992 CCI M Course 101 & Course rewrite
- Chairman - 1988 Connecticut CCIM Chapter
- Chairman Connecticut Association of Realtors: Common Interest Communities and Rental Housing Law Committee.
- Landauer/CCIM National Real Estate Survey - CCIM Editorial member 1995-96
- Chairman (1989 & 1990) Commercial Investment Real Estate Journal.
- CCIM Comprehensive Exam Team and Designation Committee.
- Education Committee member, American Society of Real Estate Counselor.

PROFESSIONAL LICENSES

- Certified General Appraiser • Broker - Connecticut
- Licensed Real Estate Securities - Connecticut

OTHER:

- Author “The Role of Market Analysis in Redevelopment” in “Redevelopment: Planning, Law & Project Implementation” (American Bar Association, 2008)
- National lecturer on Real Estate Valuation, Development, Counseling, Market Analysis, and Syndication.
- Consulted &/or Lectured in *Hungary, Poland, Russia, Slovakia, Taiwan & Ukraine* Financing and structuring transactions
- Testified before the State Joint Judiciary Committee as an expert witness on the Connecticut Condominium conversion Law and other real estate issues
- President: University of New Haven Alumni Association 1991&1992.
- Board of Governors, University of New Haven
- Shoreline Foundation

REFERENCES: Available upon request

PARTIAL LIST OF CORPORATE CLIENTS

ALLIED SIGNAL
ATLANTIC BANK & TRUST COMPANY
AVALON COMMUNITIES, INC.
BANK BOSTON
CHEMICAL BANK
CITIZENS BANK
CONNECTICUT HOUSING FINANCE AUTHORITY
COSTCO
DATTCO
EDENS & EVANT
EASTERN EUROPEAN REALTY FOUNDATION
EMERGILITE
FIRST UNION BANK
GOVERNMENTAL AGENCIES
GREATER NEW HAVEN CHAMBER OF COMMERCE
HAYNES DEVELOPMENT
H. J. RUSSELL CO.
HARLAND, O'CONNOR, TINE, & WHITE
HOMART
INTEGRATED RESOURCES
JPI
J P MAGUIRE
KNIGHTS of COLUMBUS
LAFAYETTE AMERICAN BANK
Mc DONALS'S
MARRIOTT CORPORATION
METLIFE CAPITAL CREDIT
METRO STAR CAPITAL
MOROSO
UTOPIA MENTAL HEALTH
NEW HAVEN SAVINGS BANK
NEUROGEN CORPORATION
NORTHERN TRUST BANK
RAYMOUR & FLANIGAN
RHODE ISLAND HOSPITAL TRUST
ROCKEFELLOR GROUP
ROUSE CORPORATION
SCHNEIDER NATIONAL
SHAW'S SUPERMARKET
SIGMA XI
SOUTHERN NEW ENGLAND TELEPHONE COMPANY
STOP AND SHOP COMPANIES
SWISS BANK
TARGET
TILCON, INC.
TOMASSO BROS.
TOWN OF EAST HAVEN
TOWN OF MADISON
ULBRICH STEEL
UNIVERSITY OF CONNECTICUT FOUNDATION
WALMART
UNIVERSITY OF NEW HAVEN
UPJOHN COMPANY
WALMART
YALE SCHOOL OF MEDECINE
YALE UNIVERSITY

ADDENDA

Michael Lombardo, Chief of Police

Activity Indicators *	2015	2016	2017
Alarms (burglary, fire, commercial and residential alarms)	2,420	2,340	2,336
Assaults	38	31	41
Assist Residents	353	338	307
Breach of Peace (Includes Disorderly Conduct)	25	25	36
Burglary (includes commercial, business and residential)	84	77	71
Domestic Violence	202	175	193
Drug Possession (All possessions, sales, manufacture etc.)	73	105	124
Larceny (All larcenies)	769	889	793
Medical Calls	1,821	2,001	2,074
Missing Person	22	47	51
Motor Vehicle Stops	2,848	2,251	2,756
Motor Vehicle Accidents	1,258	1,181	1,055
Motor Vehicle Theft	27	15	51
Murder	-	-	-
Noise Complaint	174	142	149
Robbery	9	20	22
Sexual Assault	9	12	17
911 Calls	9,713	9,794	10,257
Total Calls	19,845	19,443	20,343

* Trumbull Police Officers respond to approximately 20,000 calls per year. Above is a partial list of call types.

Trumbull Public Schools - 2018-19 Budget Request

	2016-17 Actual	2017-18 Budget	2018-19 Request	YTY \$	YTY %
Base 2018-19 Request Before Reqts & Investments	\$98,930,703	\$101,520,428	\$104,434,179	\$2,913,751	2.87%
2018-19 Requirements:					
Frenchtown SRP Department Chair - 1.00 FTE	ES		\$49,456		
Classroom Teachers (enrollment) - 2.00 FTE	ES		\$150,000		
TECEC SRP Teacher - 1.00 FTE	TECEC		\$75,000		
PPS Speech & language Teacher - 1.00 FTE	PPS		\$95,000		
Security OT (not budgeted in 2017-18)	D-W		\$55,000		
Total 2018-19 Requirements			\$424,456		
2018-19 Investments:					
Math Teacher (class size) - 1.00 FTE	THS		\$75,000		
English Teacher (class size) - 1.00 FTE	THS		\$75,000		
Wellness Teacher - 1.00 FTE	THS		\$75,000		
Tech Ed Teacher - 1.00 FTE	THS		\$75,000		
SAT Prep - Full year (0.50 FTE/\$20K in Base)	THS		\$17,500		
Gr5 Spanish - 2.00 FTE	ES		\$150,000		
Additional Security (0.50 FTE)	THS		\$12,000		
Dir Security Upgrade (WG 7 to 8)	D-W		\$5,000		
Mandarin (excl transportation)	D-W		\$7,500		
Total 2018-19 Investments			\$492,000		
Total 2018-19 Reqts and Investments			\$916,456	\$916,456	0.90%
2018-19 Request Including Investments	\$98,930,703	\$101,520,428	\$105,350,635	\$3,830,207	3.77%

2-17

**Town Budget and School Budget Under Separate Cover
Reader is referred to Town of Trumbull website**

Reports are in consultants file