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May 4, 2021

Mrs. Sabrina. Keillor, Member
Pond View, LLC
82 Hannah Lane
Monroe, CT 06468

Subject: Impact Analysis
Proposed 174 Apartment units
127 Main Street
Monroe, CT

Dear Mrs. Keillor:

At your request I have performed an analysis that addresses the impact the proposed zone amendment would have on the Town of Monroe, CT. The purpose of this analysis is for zoning presentation purposes. This is a preliminary analysis subject to change. ***This report does not conform to the Uniform Standards of Professional Appraisal Practice as an appraisal report or an appraisal consulting report. This is a preliminary general consulting report. The report is based on Hypothetical Conditions and Extraordinary Assumptions.***

The proposed zone amendment would allow multifamily development in the Town of Monroe that meet the criteria as set forth and described in the proposed zone amendment which is under separate cover and to be utilized in conjunction with this report. Based on an engineering study performed by Soli Engineering, identified 11 parcels that meet the acreage requirement but only two sites that could likely be developed for apartments based on the proposed zone amendment. There is currently only one proposal which has been discussed with the zoning commission that meets the proposed zone amendment criteria. The site is 127 Main Street, Monroe, CT. Therefore, 127 Main Street, Monroe will be the focus of this analysis to demonstrate potential tax revenue and to estimate the number of Public-School Age Children.

The proposed development is a total of 174 apartments with 70 one-bedroom units and 104 two-bedroom units. The focus of this preliminary analysis is to estimate tax revenue and estimate the number of public-school age children (PSAC) due to the development of the subject property. Following is a summary of my preliminary findings.

The analysis on the following page is a six-year analysis of the Monroe, CT School district based on data provided by the State of Connecticut Department of Education as of October 1 of each year. The most recent available year data from the CT Department of Education is for the 2019-2020 school year. Total school enrollment has declined from 3,299 in 2014-15 to 3,136 a decline of 163 students or -4.94%. Student teacher ratio has slightly increased for the same period from 13.94 to 13.99 a 0.36% increase. Inclusive of all teachers and paraprofessionals the ratio had declined from 10.13 to 10.02 or -0.39%. Total staff had decreased from 557.2 to 531.8 a 25.4 reduction in total staff or -4.56%. The Monroe school board has reported 2020-21 enrollment is 3,133 students which is a decline of an additional 3 students.

Monroe CT School District- Six Year Analysis

NOTE: All Data is as of October 1 of each year

2020-21 Monroe School enrollment: 3,133students

	2019-2020	2018/2019	2017-2018	2016-2017	2015-2016	2014-2015	Mean	Median	Std Dev
General Ed Teachers	191.8	199.9	204.1	207.8	206.9	204.4	202.5	204.3	5.91
Assistants	17.0	25.0	24.0	24.5	29.4	29.4	24.9	24.8	4.56
Sp Ed Teachers	32.3	32.3	32.3	31.1	32.3	32.3	32.1	32.3	0.49
Instuctional Assistants	72.0	62.0	56.4	60.6	61.6	59.6	62.0	61.1	5.28
District Office	6.0	7.0	6.0	7.0	7.0	6.0	6.5	6.5	0.55
School Level/Admin	17.0	17.0	16.4	17.4	17.4	18.0	17.2	17.2	0.54
Libray/Media	8.0	6.0	5.0	7.0	7.0	7.0	6.7	7.0	1.03
Inst. Spcialists	10.4	12.4	9.4	12.0	11.5	12.7	11.4	11.8	1.27
Social Wokers/Psych	18.2	17.2	18.4	18.0	17.4	17.6	17.8	17.8	0.47
Nurses	6.0	6.0	7.0	7.0	7.0	7.0	6.7	7.0	0.52
Non Instructional Staff	153.1	153.1	159.6	158.0	166.5	163.2	158.9	158.8	5.38
Total Staff	531.8	537.9	538.6	550.4	564.0	557.2	546.7	544.5	12.56
Expenditures	\$58,854,955	\$57,104,148	\$56,581,252	\$55,295,544	\$54,710,013	\$53,489,070	56,005,830.3	55,938,398.0	1,906,444.60
Students	3,136	3,118	3,149	3,189	3,180	3,299	3,178.5	3,164.5	64.76
Student Ratios									
Teacher & Assistant Student Ratio	10.02	9.77	9.94	9.84	9.63	10.13	9.89	9.89	0.18
Complement Student Ratio	5.90	5.80	5.85	5.79	5.64	5.92	5.82	5.82	0.10
Expenditures per Student	\$18,767.52	\$18,314.35	\$17,968.01	\$17,339.46	\$17,204.41	\$16,213.72	17,634.58	17,653.73	910.80
Terachers Only per Student	13.99	13.43	13.32	13.35	13.29	13.94	13.55	13.39	0.32
Instuctional Assistants/ student	43.56	50.29	55.83	52.62	51.62	55.35	51.55	52.12	4.46
District Office	0.0019	0.0022	0.0019	0.0022	0.0022	0.0018	0.00	0.00	0.00
School Level/Admin	184.47	183.41	192.01	183.28	182.76	183.28	184.87	183.34	3.54
Libray/Media	392.00	519.67	629.80	455.57	454.29	471.29	487.10	463.43	80.98
Inst. Spcialists	301.54	251.45	335.00	265.75	276.52	259.76	281.67	271.14	31.34
Social Wokers/Psych	172.31	181.28	171.14	177.17	182.76	187.44	178.68	179.22	6.32
Nurses	522.67	519.67	449.86	455.57	454.29	471.29	478.89	463.43	33.55
Non Instructional Staff	20.48	20.37	19.73	20.18	19.10	20.21	20.01	20.20	0.52
Total Staff	5.90	5.80	5.85	5.79	5.64	5.92	5.82	5.82	0.10
Budget Year over Year Increase Dollars	\$1,750,807	\$522,896	\$1,285,708	\$585,531	\$1,220,943				
Budget Year over Year Invrease %	2.97%	0.92%	2.27%	1.06%	2.23%				
Student Change Year over Year #	18	(31)	(40)	9	(119)				
Student % Change Year over Year	0.57%	-0.99%	-1.27%	0.28%	-3.74%				

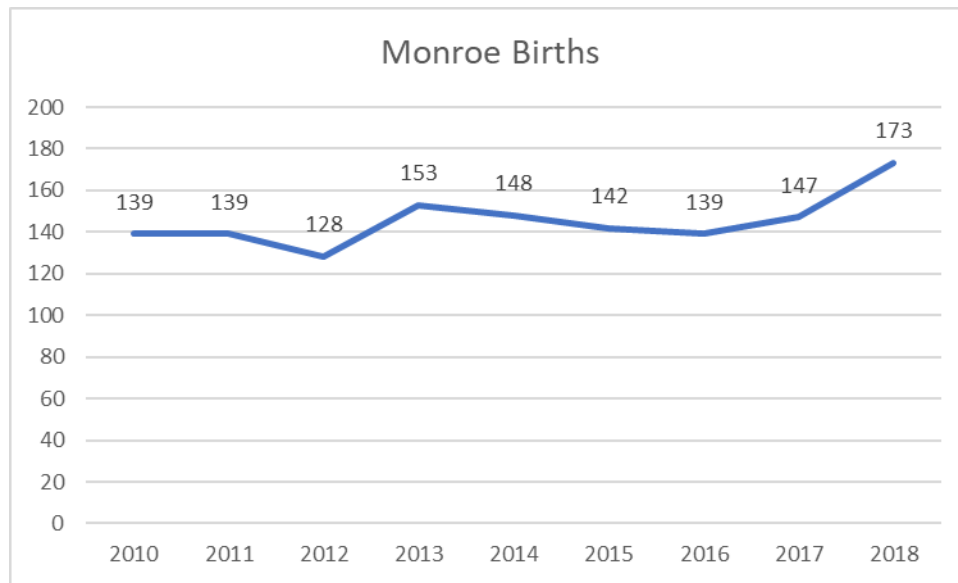
One elementary school district would be directly impacted by the proposed zone amendment, the Stepeny elementary school. The analysis below indicates enrollment from 2013-14 to 21019-20 has declined from 474 students to 430 students, a decline of 44 students or -8.7%. For the same period, a decline of 1.5 teachers, special education teaches remined static at 4.5 and paraprofessionals declined 2.4 or -13.79%. Student teacher ratio declined slightly from 13.9 to 13.2 or -5.04%. Paraprofessionals plus teacher ratio improved slightly from 9.2 in 2013-14 to 9.1 in 2019-20. The 2020-21 school enrollment was 429 students.

Stepeny Elementary School Analysis- All Data as of October 1 Each Year

Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Mean	Median	Std Dev
Enrollment	474	467	430	447	433	423	430	443.4	433.0	19.96
Teachers	29.5	29	29	31.5	29	28	28	29.1	29.0	1.18
Special Ed Teachers	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	0.00
Total Teachers	34	33.5	33.5	36	33.5	32.5	32.5	33.6	33.5	1.18
Para Profesinals	17.4	17.2	17.2	15.9	14.4	17	15	16.3	17.0	1.21
Student Teacher Ratio	13.9	13.9	12.8	12.4	12.9	13.0	13.2	13.2	13.0	0.57
Student Ratio All	9.2	9.2	8.5	8.6	9.0	8.5	9.1	8.9	9.0	0.3

The most recent school district data has indicated a student increase as of March 31, 2021, of 40 additional students for the 2020-21 school year. It should be noted that this increase occurred without any apartments in Monroe. It was strictly based on demand for Monroe influenced by COVID-19 crisis.

Another indicator of future school enrollment is birth rates. Based on the latest data, Monroe has experienced a slight increase in birthrates from 2010 to 2018 of about 34 births per annum, which is a modest annual increase rate of 2.77% per annum.



Source: US Census Beauré

Following is an analysis of apartment communities located in similar apartment trade areas similar to the subject. The analysis indicates the Public-School Age Children (PSAC) teacher ratio for one and two-bedroom units is 0.076 PSAC per unit. This indicates the proposed 174-unit one and two- bedroom apartment community might have 13 public school age children. Based on the preceding district and Stepeny analyses, the addition of 13 PSAC due to the development of 174 one and two-bedroom apartments would have minimal impact on the Monroe, CT school district. The student teacher ratio of 13.99 would indicate the possible need to higher one additional teacher.

What influences PSAC:

- a. Income- Higher income levels tend to produce fewer PSAC.
- b. Birth Rates have declined as well as women giving birth at a later age, at about age 26. This is also the age families seek to purchase a home.
- c. Lifestyle changes have dramatically impacted apartment demand. Empty nesters, senior citizens seeking reduced expenses and to remain close to families and the lifestyle of Millennials and Gen-X.

PSAC Apartment Analysis

Complex	Town	Age	Total Units	Studio	1BR	2BR	3BR	Current PSAC	PSAC Ratio Per 1 & 2BR Units	School Year	Note
Alerra	Rocy Hill	2012 2014	144	0	54	90	0	10	0.069	20-21	
Montage	Rocky Hill	2015 2017	144	0	54	90	0	6	0.042	20-21	
One Glastonbury	Glastonbury	2016 2018	114	0	75	39	5	15	0.132	19-20	Total Units 145 1 & 2 BR Apts = 15 PSAC . 31 Town Homes Includes 5- 3BR = 12 PSAC
Sound at Gateway Phase I	Eat Lyme	2014	280	20	80	140	40	25	0.089	19-20	When C completed 400 Units- Ratio includes 3 BR Units
Huntington Ridge	Norwich	2004	100	0	18	64	18	3	0.030	19-20	Ratio Includes 3 BR Units
Stonington Estates	Norwich	2005	71	0	0	71	0	3	0.042	19-20	
Saybrook Station	Old Saybrook	2016	192	0	96	96	0	7	0.036	19-20	
Merion Walk	Shelton	2013	250	0	137	113	0	26	0.104	19-20	
Ten Trumbull	Trumbull	2020	202	0	83	120	0	31	0.153	20-21	
The Mark	Shelton	2015	228	0	96	132	0	14	0.061	20-21	
Totals			1,725	20	693	955	63	Mean	0.076		
Percent				1.16%	40.17%	55.36%	3.65%	Median	0.065		
Subject			174	0	70	104	174				
Percent				0	40.23%	59.77%	100.00%	Units			
					PSAC	Subject		174	13.2		
								SAY	13		

Based on a preliminary analysis, the proposed development could generate about \$900,000 in Gross Tax revenue from Real Property and Personal Property taxes prior to any offsets. If we assume the cost to educate a student is \$18,467, 13 students would cost about \$240,000 resulting in a net positive revenue of about \$660,000. The net positive revenue, without any other offsets, could cover the cost of an additional 35 students.

Monroe is Comprised of 4 lifestyles with 12.42% of households that would potentially rent or 834 HH out of 6,710 current HH in Monroe. Monroe has a 2020 estimated population of 19,529. Currently housing opportunities do not afford current Monroe residence the opportunity to stay in Monroe. There are no contemporary apartment opportunities in Monroe that would allow residents to stay in Monroe when downsizing, reside near their employment or maintain the Monroe lifestyle.

2020 estimated Income levels in Monroe are about \$124,249 Median Income with an average income of about \$154,454 – Median Net Worth \$648,000 and an average of \$2,000,000. Income levels impact PSAC – Higher incomes have the propensity to produce less PSAC.

Within each lifestyle a percentage of that lifestyle have the propensity to rent. Generational data below identifies the three-primary target lifestyles that have the propensity to rent in Monroe.

Generation Data Population

Silent Generation (73+)	1,464
Baby Boomer (55-73)	4,938
Gen X (38-54)	4,387
Millennials (21-37)	3,763
Gen Z (3-20)	4,315
Gen Alpha (0-2)	662

Data Source: ESRI 2020 estimates

Therefore, based on the preceding data the proposed 174-unit apartment community development will have minimal impact on the Monroe, CT school district based on the declining enrollment trend, favorable supporting demographics and lifestyles change.

Respectfully,



Stanley A. Gniazdowski,
President-Consultant

Benchmark Demographics

Monroe town, CT



Generations	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Generation Alpha (Aged 0-2)	662	41,069	144,688	15,880,608
Generation Z (Aged 3-20)	4,315	223,146	792,347	75,757,128
Millennial (Aged 21-37)	3,763	200,712	805,271	81,678,716
Generation X (Aged 38-54)	4,387	206,141	754,127	65,994,894
Baby Boomer (Aged 55-73)	4,938	207,876	839,422	71,703,263
Silent & Greatest (Aged 73 or more)	1,464	70,847	284,954	22,778,498



Based on ideas by Gary M. Ralston, CCIM, SIOR, CPM, CRE, CLS, CDP, CRX, FRICS
Coldwell Banker Commercial Saunders Ralston Dantzler Realty

Household Income	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
<\$15,000	5.6%	8.5%	9.3%	10.3%
\$15,000-\$24,999	4.0%	5.9%	7.1%	8.8%
\$25,000-\$34,999	4.0%	5.9%	6.9%	8.7%
\$35,000-\$49,999	5.3%	8.7%	9.9%	12.2%
\$50,000-\$74,999	9.4%	13.0%	15.2%	17.3%
\$75,000-\$99,999	9.9%	10.3%	12.2%	12.6%
\$100,000-\$149,999	20.1%	15.2%	17.0%	15.3%
\$150,000-\$199,999	16.8%	11.0%	9.6%	6.9%
\$200,000+	24.9%	21.6%	12.9%	7.9%

Key Facts	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Population	19,529	949,791	3,620,809	333,793,107
Daytime Population	18,160	956,561	3,594,029	331,970,099
Employees	10,692	476,534	1,797,370	147,328,622
Households	6,710	345,103	1,390,973	126,083,849
Average HH Size	2.90	2.70	2.52	2.58
Median Age	44.7	40.8	41.6	38.5

Housing Facts	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Median Home Value	372,854	428,430	279,013	235,127
Owner Occupied %	90.9%	64.3%	65.2%	63.6%
Renter Occupied %	9.1%	35.8%	34.8%	36.4%
Total Housing Units	6,968	375,727	1,531,019	142,148,018

Income Facts	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Median HH Income	\$124,294	\$93,447	\$77,611	\$62,203
Per Capita Income	\$53,075	\$52,690	\$43,167	\$34,136
Median Net Worth	\$648,964	\$207,293	\$157,457	\$96,701

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



Benchmark Demographics

Monroe town, CT

Occupation by Industry	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Ag/Forestry/Fishing	0.7%	0.3%	0.4%	1.3%
Mining/Oil & Gas	0.0%	0.1%	0.1%	0.5%
Construction	5.4%	7.4%	6.5%	7.3%
Manufacturing	13.7%	8.4%	10.9%	10.6%
Wholesale Trade	2.1%	2.3%	2.3%	2.5%
Retail Trade	9.2%	9.3%	9.8%	9.7%
Transport & Warehousing	2.9%	3.4%	3.7%	4.7%
Utilities	1.0%	0.5%	0.7%	0.9%
Information	2.7%	2.2%	1.8%	1.9%
Finance & Insurance	7.5%	9.9%	7.7%	4.9%
Real Estate & Leasing	2.1%	2.4%	1.8%	2.1%
Prof & Technical Services	13.8%	11.3%	8.3%	8.2%
Management of Companies	0.2%	0.3%	0.1%	0.1%
Admin & Waste Mgmt	4.8%	4.7%	3.5%	3.9%
Educational Services	11.6%	9.1%	11.1%	9.7%
Health Care & Social Assist	10.1%	13.9%	16.0%	15.2%
Arts/Entertainment/Recreation	3.4%	1.9%	1.9%	1.6%
Accom & Food Services	1.9%	5.1%	5.2%	5.6%
Other Services	2.7%	5.3%	4.8%	4.6%
Public Administration	4.3%	2.2%	3.5%	4.8%

Occupation by Industry	Monroe town, CT	Counties Fairfield County	States Connecticut	Entire Country United States
Ag/Forestry/Fishing	77	1,234	6,758	1,852,333
Mining/Oil & Gas	0	299	1,036	729,605
Construction	579	35,391	116,758	10,829,187
Manufacturing	1,463	40,171	195,843	15,550,554
Wholesale Trade	229	11,072	42,045	3,744,789
Retail Trade	979	44,478	176,566	14,356,334
Transportation & Warehousing	305	15,943	66,061	6,959,787
Utilities	103	2,426	12,709	1,274,383
Information	292	10,529	33,002	2,723,217
Finance & Insurance	803	47,276	137,543	7,169,665
Real Estate & Leasing	221	11,432	31,693	3,082,197
Prof & Tech Services	1,476	53,714	149,293	12,049,828
Management of Companies	21	1,274	2,673	210,175
Admin & Waste Mgmt	517	22,382	63,796	5,786,624
Educational Services	1,244	43,505	199,329	14,320,448
Health Care & Social Assist	1,077	66,416	286,824	22,313,586
Arts/Entertainment/Recreation	361	9,156	34,817	2,329,497
Accom & Food Services	199	24,243	92,816	8,202,612
Other Services	291	25,034	85,587	6,772,309
Public Administration	455	10,559	62,221	7,071,492



Based on ideas by Gary M. Ralston, CCIM, SIOR, CPM, CRE, CLS, CDP, CRX, FRICS
Coldwell Banker Commercial Saunders Ralston Dantzer Realty

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



Stanley A. Gniazdowski, CRE, CCIM

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EXPERIENCE

Realty Concepts, Inc.

Guilford, Connecticut

President

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 1,500 world-wide, 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 and serves on the CCIM Tech Board and is the 2021 president. In April 2017 Mr. Gniazdowski was honored by the CCIM Education Foundation with named endowed scholarship. In 2021 Mr. Gniazdowski became president of CCIM Tech, a subsidiary of CCIM Institute, which administers the CCIM real estate GIS system, Site to Do Business (stdb.com). 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. In 2019 Mr. Gniazdowski taught market analysis GIS workshops at Harvard University in its graduate urban economics and market analysis course. He has 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

New York, New York

Vice President

1982 to 1984

Performed consulting services to investors and corporate client's, 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

Cheshire, Connecticut

Vice President

1979 to 1982

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

Manager

1973 to 1979

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

EDUCATION:

- University of Cheshire 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 Cheshire: 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

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

PROFESSIONAL AFFILIATIONS

- 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 Cheshire Alumni Association 1991&1992.
- Board of Governors, University of Cheshire
- Shoreline Foundation

REFERENCES: Available upon request

- **Monroe CT Sites meeting proposed zone amendment.**

- 127 Main Street
- 300 Main Street
- 48 Pepper street
- 68 Judd Road
- 530 Main Street
- 754 Main Street
- 786 Main Street
- 795 Main Street
- 873 Main Street
- 901-909 Main Street
- 912-918 Main Street