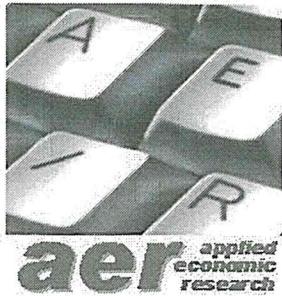


Tuscan Village Phase II Fiscal and Service Impacts

June 26, 2017

*Prepared for:
Salem NH Planning Board
Prepared By:
Russell Thibeault
Applied Economic Research
Laconia, New Hampshire*





**Economic and
Real Estate
Advisory
Services**

June 26, 2017

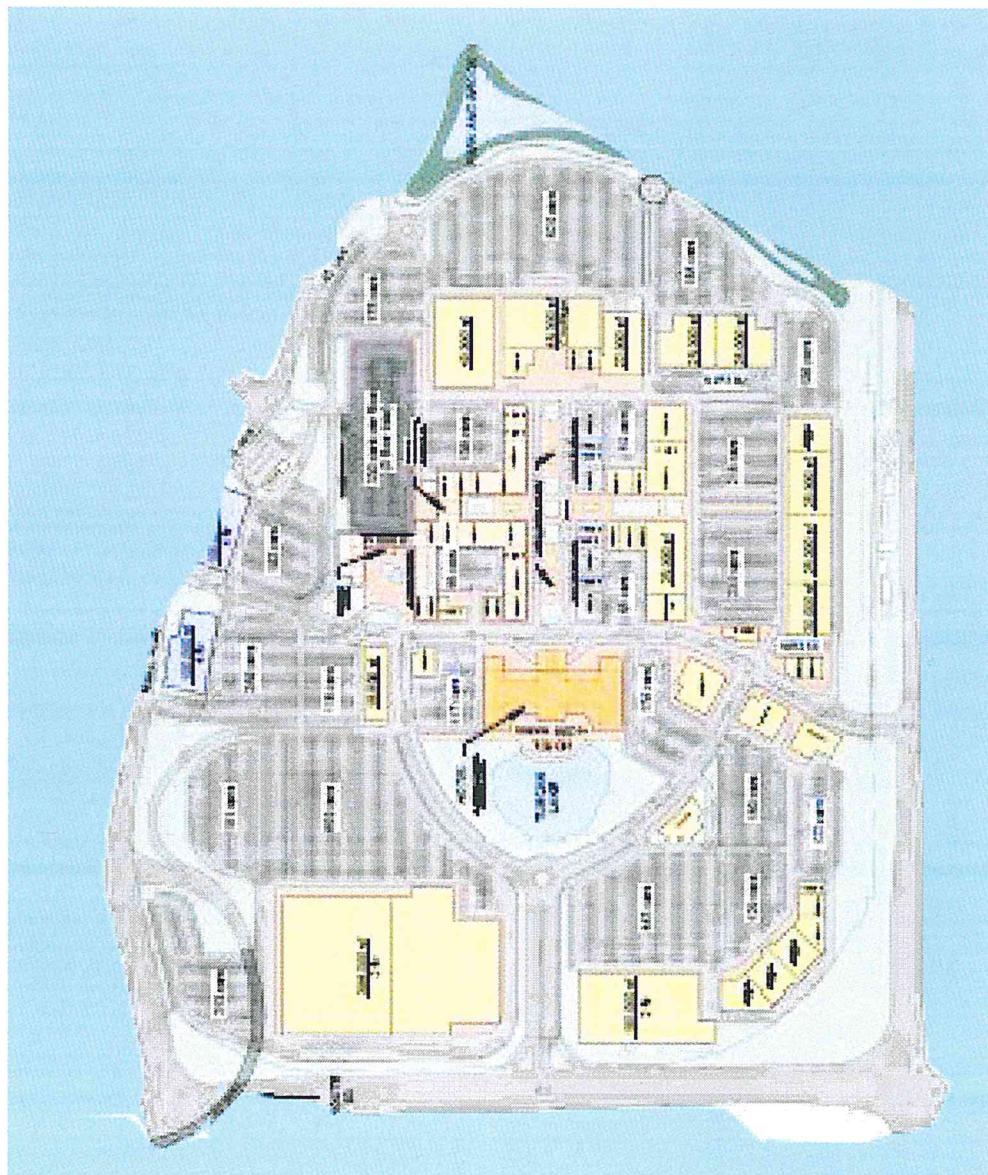
Ross Moldoff AICP
Planning Director
Town of Salem
Town Offices
Salem, NH 03079

RE Fiscal and Service Impacts, Tuscan Village, Phase II

Dear Ross:

I am pleased to provide this analysis of the fiscal and service impacts of Phase II of Tuscan Village. This is an interim report, subject to review by RKG Associates and town department heads.

The proposed development is located on a 120 acre site formerly occupied by Rockingham Park Race track.



*109 Court Street
Laconia, NH 03246*

*Tel 603.524.1484
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The proposed development consists of the following elements:

PROJECT INFORMATION		Average Size: Gross Building Area	Total Square Feet
	Units		
Assisted Living	160	1,150	184,000
Apartments	300	1,333	400,000
Total Residential	460		584,000
		Square Feet	
Non Residential			
Anchor Retail		505,000	
Other Retail		505,500	
Tuscan Hotel		125,000	
Tuscan Retail		38,000	
Office		204,000	
Subtotal: Non Residential		1,377,500	

I have evaluated this second phase utilizing the same methodology I deployed in analyzing the impacts of the first phase of the Tuscan development. I have updated the town financial information and have updated the revenue estimates by accessing updated and more diverse assessment data from Salem and relevant developments in comparable communities.

Fiscal Impact

It is the conclusion of my analysis that the proposed development will generate \$5.6 million in annual property taxes.

<i>Synopsis of Projected Impact</i>	
	Total
Multi Family Rental Units	300
Assisted Living Units	160
Commercial Space (Square Feet)	1,377,500
Local School Enrollment Generated	60
Increase in Assessed Valuation	\$ 291,020,225
Property Tax Impact	
	Total
Additional Property Tax Revenues	\$ 5,648,700
Less: Calculated Additional School Expenses	\$ (939,200)
Less: Calculated Additional Municipal Expenses	\$ (2,706,100)
Net Local Annual Property Tax Impact (Revenue Surplus)	\$ 2,003,400

I believe my analysis is conservative in that I have fully loaded school and municipal costs, relying on an average cost methodology which, for example, has the development paying for items that are probably fixed costs—the cost of heating town and school buildings, for example. Even allowing for this conservative (high) cost allocation, there is an annual surplus of \$2 million in annual property taxes once the development is complete.

Impact Fees

In addition to this ongoing revenue stream, the development will pay significant front-end impact fees. Some of these fees will be refined as the specifics of the development emerge, but according to my calculations, the impact fees will total just under \$7 million per the table on the following page. This is exclusive of sewer and water capital charges, which by one developer's estimate could total \$6.9-9.5 million.

Estimated One-Time Impact Fees: Tuscan Village							
Residential	Units	Per Unit Fees			Schools	Total Fee/Unit	Total Fees
		Public Safety	Recreation	Traffic			
Multi Family Rental	300	845	\$ 659	\$ 995	\$ 2,792	\$ 5,291	\$ 1,587,300
Assisted Living	160	2,425		\$ 555		\$ 2,980	\$ 476,800
Total Residential	460	\$ 641,500	\$ 197,700	\$ 387,300	\$ 837,600		\$ 2,064,100
Per Square Foot Public Safety							
Non Residential	Square Feet	Per Square Foot Public Safety	Per Square Foot Traffic	Total Per Square Foot	Total Per Square Foot		
Tuscan Retail (Market)	38,000	\$ 0.56	\$ 3.57	\$ 4.13	\$ 156,940		
Lodging	125,000	\$ 1.50	\$ 2.57	\$ 4.07	\$ 508,750		
Office	204,000	\$ 0.54	\$ 1.65	\$ 2.19	\$ 446,760		
Anchor Retail	505,000	\$ 0.56	\$ 3.85	\$ 4.41	\$ 2,227,050		
Other Retail	505,500	\$ 0.56	\$ 2.57	\$ 3.13	\$ 1,582,215		
Total Non Residential	1,377,500	\$ 884,820	\$ 4,036,895			\$ 4,921,715	
Total Residential+Non Residential							
Town Functions							
Public Safety		\$ 1,526,320					
Recreation		\$ 197,700					
Traffic		\$ 4,424,195					
Subtotal: Town		\$ 6,148,215					
Schools		\$ 837,600					
Total		\$ 6,985,815					

Service Impacts

This is, quite obviously, a major development that will have significant impacts on certain town services. As a general comment, the \$5.6 million in property tax revenues will, in my opinion, more than offset the ongoing costs incurred by the town (my calculations estimate a \$2.7 million in additional costs, which as a practical matter will fall into the police, fire and road maintenance departments. My interviews in case study communities and my reading of the impact studies performed for two other mixed use developments (University Square and Woodmont Commons) confirm that larger mixed-use developments tend to generate more revenues than their marginal cost impact.

School Impacts

As to schools, there has been a dramatic drop in school enrollment in Salem, as is the case in most New Hampshire communities. Apart from the impact in instituting Kindergarten, enrollment dropped by 1,620 since 2008:

Salem School District Enrollment Trends			
	2008	2016	Change 2008-16
Pre+Kindergarten	45	229	184
Elementary (1-5)	1,648	1,314	(334)
Middle (6-8)	1,117	879	(238)
High School (9-12)	2,194	1,146	(1,048)
Grades 1-12	4,959	3,339	(1,620)
Total	5,004	3,568	(1,436)

Relying on the Salem-specific school generation rates adopted by the Town Based on the Bruce Mayberry analysis for the town's impact fee system (and confirmed by several of my analyses of school generation), this development will generate only 60 students, spread across the three school categories:

Estimated School Generation Per BCM Impact Ratios in Impact Fee Analysis				
	Units	School Generation per Unit*	Students Generated	
Generation: Elementary and Middle	300	0.1386	42	
Generation: High School	300	0.0606	18	
	300	0.1992	60	
* Source: BCM, 2014, Table 3				

My interview with the School Superintendent indicated that the project's additional students will not generate a burden on the system. Recall also that by my calculations, the district will receive \$837,000 in one-time impact fees and that I have allocated \$939,000 in ongoing school costs in my calculations—an allocation that I view as conservative.

Public Safety Impacts

Salem's police and fire departments are, by the calculation of their respective department heads, currently understaffed. The proposed development will impose significant call volumes on both departments, requiring additional staffing. Also, both departments may need new or expanded physical facilities and equipment to adequately serve the proposed development. The town has adopted police and fire impact fees to address the need for physical facilities imposed by the development. By my calculations, the Public Safety impact fees will

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total over \$1.5 million and the traffic impact fees will total \$4.4 million. These are calculated by the town's impact fee system to offset relevant capital costs imposed by the development. Further, the town's zoning ordinance requires the developer to address offsite impacts on roads, sewer and water services. It is my view that the \$5.6 million in additional revenues are sufficient to offset ongoing staffing and operating costs imposed by the development. That said, however, other communities have required the developer reimburse the community for clearly identifiable supplemental services—such as traffic control on busy weekends or supplemental coverage for those facilities generating high call volumes.

It is recommended that the developer set aside a 400 +/- square foot booking space for the policing function.

Inspection Services

The planning, public works and police departments will be overseeing the development and have the responsibility to insure the development adheres to relevant local, state and federal requirements. The town's current staffing for these functions is not adequate. Because these costs are incurred prior to the project generating a revenue stream, there are two options:

1. The town can view the need and cost of additional inspection services as a loss leader, to be recovered when the project does generate the anticipated income;
2. The town and the developer can negotiate a front end supplemental cost sharing with the developer.

I do not see other inordinate service impacts that are not covered by the impact fees and ongoing revenue stream attributable to the development.

In short, I believe the development more than pays its own way and provides sufficient revenues for the town to address ongoing service impacts, which are probably most pronounced within the police and fire departments.

After meeting with RKG and town officials I will revamp this report as needed.

Thank you for your assistance in this and for that of the departments heads, who have been most responsive and cooperative with my requests.

Respectfully yours,



Russell W. Thibeault
President

Impact Calculations and Background Data

Synopsis

<i>Synopsis of Projected Impact</i>				
		Total		
Multi Family Rental Units		300		
Assisted Living Units		160		
Commercial Space (Square Feet)		1,377,500		
Local School Enrollment Generated		60		
Increase in Assessed Valuation	\$	291,020,225		
Property Tax Impact		Total		
Additional Property Tax Revenues	\$	5,648,700		
Less: Calculated Additional School Expenses	\$	(939,200)		
Less: Calculated Additional Municipal Expenses	\$	(2,706,100)		
Net Local Annual Property Tax Impact (Revenue Surplus)	\$	2,003,400		
<i>Estimated One-Time Impact Fees: Town</i>	\$	6,148,000		
<i>Estimated One-Time Impact Fees: Schools</i>	\$	837,600		
Total Estimated Impact Fees	\$	6,985,600		
<i>C:\Users\owner\Documents\salem tuscan phase 2\phase 2 impact analysis.xls\School Generation</i>				

Project Info

PROJECT INFORMATION							
		Units	Average Size: Gross Building Area	Total Square Feet	Market Value/SF	Estimated Market Value	Market Value per Unit
Assisted Living	160	1,150		184,000	\$ 150	\$ 27,600,000	\$ 172,500
Apartments	300	1,333		400,000	Per Unit	\$ 48,000,000	\$ 160,000
Total Residential	460			584,000		75,600,000	
			Square Feet		Market Value/SF, Including Land	Market Value	
Non Residential							
Anchor Retail	505,000				175	88,375,000	
Other Retail	505,500				250	126,375,000	
Tuscan Hotel	125,000				185	23,125,000	
Tuscan Retail	38,000				200	7,600,000	
Office	204,000				125	25,500,000	
Subtotal: Non Residential	1,377,500					270,975,000	
Total Project Square Feet	1,961,500						
Total Market Value						346,575,000	
Equalization Rate						0.963	
Projected Assessed Value						\$ 333,751,725	

Municipal Data Inputs			
	FY 2016		
Tax Rate for Municipal Functions	\$ 6.60		
Local Education Rate	\$ 10.42		
Subtotal: Town/Local School Tax Rate	\$ 17.02		
State Education Rate	\$ 2.39		
Total Tax Rate without County	\$ 19.41	Town Tax Collector	
Assessed Valuation	\$ 4,392,820,340	Town Annual Report 2016, page 80	
Equalization Rate	96.3%	Tax Collector (2016)	
Total Equalized Valuation	\$ 4,561,599,522	Calculated	
	2015 Fall Enrollment		
Elementary+Kindergarten	1,543	NH Dept of Educ	43%
Middle School Enrollment	879	NH Dept of Educ	25%
High School Enrollment (9-12)	1,146	NH Dept of Educ	32%
Total School Enrollment	3,568	NH Dept of Educ	
Total Municipal Property Tax Levy	\$ 27,800,990	Town Annual Report 2016, Page 80	
	Total	Per Student	
Local Property Tax School Levy	\$ 45,773,188	\$ 12,829	Town Annual Report 2016, page 80
State Education Property Tax Levy	\$ 10,301,041	\$ 2,887	Town Annual Report 2016, page 80
Total Local/State School Levy	\$ 56,074,229	\$ 15,716	
Assessment (Land and Buildings)			
Residential As % of Total Assessed Value	68.1%	NH Emp. Security Community Profile-2015	

Unit Costs

Estimated per Unit Municipal Costs Funded by Property Tax

Residential Costs

Total Spending on Municipal Functions Funded By Property Tax	\$ 27,800,990
% Attributable to Residential	68% Based on Assessed Value
Amount Attributable to Residential	18,932,474
Total Occupied Housing Units	11,093 ACS 2010-14
Cost per Unit: Municipal Functions	\$ 1,707
Allowance for Multi Family	
Total Units	460
Allocated Costs	\$ 785,000

Retail/Office/Commercial

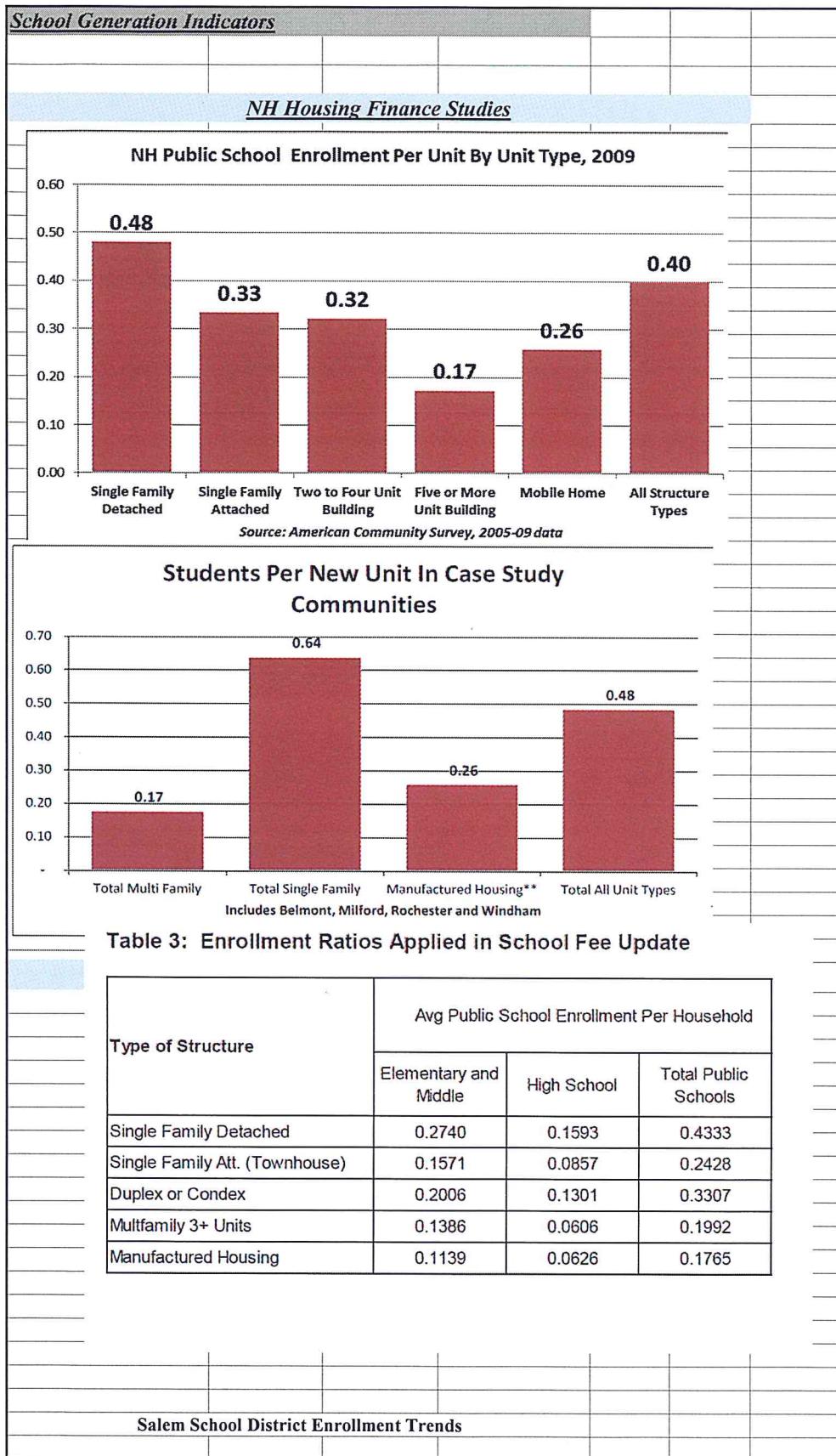
Estimated Tuscan Village Incremental Assessment	\$ 291,020,225 (equalized)
City Total Assessed Value	\$ 4,392,820,340
Salem Tax Base % Nonresidential	32%
\$ Nonresidential Tax Base	\$ 1,401,309,688
Tuscan Village Share of Non Residential Tax Base	20.8%
 Municipal Portion of Tax Rate	 \$ 6.60
Total Appropriation for Commercial Functions	\$ 9,249,000
Tuscan Village Share	20.8%
Tuscan Village Costs	\$ 1,921,000

Combined Municipal Costs: Residential and Commercial **\$ 2,706,000**

Comparative Assessments

		Style	Map	Lot	Assessment	Assessment per Square Foot
Commercial						
Mall at Rockingham Park (1991)*	1 Mall Road, Salem	Mall	116	7884	166,974,300	\$ 299
Market Street	Market Street Lynnfield	Life Style Center	50	395	150,334,200	\$ 451
110 Elm Street Dedham**	Legacy Place	Life Style Center	162	1	98,720,000	\$ 297
					<i>Total/Average</i>	<i>\$ 415,128,500</i>
Residential Apartments						
Market Street Apartments (2013)	Walnut Street Lynnfield	Style	Map	Lot	Assessment	Assessment per Unit per Square Foot
Kensington Close Apartments	47 Technology Drive, Bedford	Garden Apartments	45	1525	\$ 31,303,800	\$ 180
Avalon Bay (Built 2007)	250 Elm Street, Dedham	Garden Apartments	35	32	\$ 13,067,500	\$ 100
Jefferson Apartments (built 2005)	1000 Presidents Way, Dedham	Garden Apartments	162	4	\$ 48,222,100	\$ 300
				163	2	\$ 48,964,800
					<i>Total/Average</i>	<i>\$ 141,258,200</i>
Rockingham Mall Detail						
Replacement Cost Buildings	\$ 140,843,855	Amount				
Less: Depreciation	(\$ 28,68,755)					
			555,715	\$ 253		
Depreciated Building Value	\$ 112,975,100		555,715	\$ (51)		
Land Value	\$ 50,368,400		555,715	\$ 203		
<i>Total Without Parking Deck</i>	<i>\$ 163,243,500</i>		<i>555,715</i>	<i>\$ 294</i>		
Parking Deck	\$ 2,730,800		555,715	\$ 5		
<i>Total With Parking Garage</i>	<i>\$ 166,974,300</i>		<i>555,715</i>	<i>\$ 299</i>		
Market Street Dedham Without Garage	\$ 77,156,300		332,748	\$ 232		
* Mall Area. Includes parking deck						
**Includes Parking Garage						
Assisted Living						
The Arbors	Community	Address	Land Value	Replacement C. Total	Square Feet	Value/SF
Salem Woods	Bedford	70 Hawthorne Dr	\$867,800	\$5,652,224	\$6,520,024	\$0,141
	Salem	6 Sally Sweets Way	\$2,113,700	\$10,650,600	\$12,764,300	\$175
Office						
1 Executive Park Drive	Bedford	1 Executive Park Drive	\$929,000	\$6,382,344	\$7,311,344	\$5,268
2 Executive Park Drive	Bedford	2 Executive Park Drive	\$893,600	\$6,274,310	\$7,167,910	\$4,104
3 Executive Park Drive	Bedford	3 Executive Park Drive	\$1,078,300	\$6,466,825	\$7,345,125	\$3,132
1 Bedford Farms Drive	Bedford	1 Bedford Farms Drive	\$816,800	\$4,387,630	\$5,204,430	\$3,890
8 Commerce Drive	Bedford	8 Commerce Drive	\$1,582,400	\$10,528,944	\$12,111,344	\$923
7 Commerce Drive	Bedford	7 Commerce Drive	\$573,900	\$2,554,955	\$3,128,835	\$93
53 Regional Drive	Concord	53 Regional Drive	\$536,700	\$4,615,112	\$3,151,812	\$3,088
57 Regional Drive	Concord	57 Regional Drive	\$684,000	\$4,369,706	\$5,053,706	\$1,519
Lodging						
Country Inn and Suites	Bedford	250 S. River Rd	\$1,088,400	\$4,927,489	\$6,015,889	\$6,416
Hampton Inn	Bedford	8 Hawthorne Dr	\$1,064,700	\$5,413,230	\$6,477,930	\$4,640
Church Landing	Meredith	281 DW Highway	\$3,199,800	\$8,191,173	\$11,390,973	\$1,304
Specialty						
Whole Foods	Bedford	121 South River Rd	\$810,400	\$5,333,632	\$6,144,032	48,586
Tuscan Market and Restaurant	Salem	65-67 Mains St	\$2,223,700	\$4,135,919	\$6,359,619	\$118,56
Whole Foods++	Nashua	255 Amherst St	\$4,395,700	\$11,429,800	\$15,815,500	\$185,81

School Generation Indicators



School Generation

Estimated School Generation Per BCM Impact Ratios in Impact Fee Analysis				
	Units	School Generation per Unit*	Students Generated	
Generation: Elementary and Middle	300	0.1386	42	
Generation: High School	300	0.0606	18	
	300	0.1992	60	

* Source: BCM, 2014, Table 3

Projected Revenues and Expenses

Revenues	
Anticipated Assessment	\$ 333,751,725
Less: Current Assessment	\$ (42,731,500)
Net Increase In Assessed Value	\$ 291,020,225
Local Tax Rate for Town Functions	\$ 6.60
Local Tax Rate for School Funtions	\$ 10.42
State Education Tax Rate Rate	\$ 2.39
Total Property Tax Rate Excluding County	\$ 19.41
Property Tax Revenue Increase	\$ 5,648,703
Total Revenue Increase	\$ 5,648,700
Expenses	
<i>Allocated School Expenses</i>	
Students Generated	60
Less: Current Students	0
Net Enrollment Change	60
Cost per Student	\$ 15,716
Total Property Tax Funded School Expense	\$ 939,200
<i>Allocated Municipal Expenses</i>	
<i>Residential</i>	
Units Proposed (Multi Family and Assisted Living)	460
Less: Current Units	0
Net Change in Units	460
Municipal Cost per Residential Unit	\$ 1,707
Total Property Tax Funded Munic. Expense: Residential	\$ 785,100
<i>Non-Residential</i>	
Total Municipal Costs Allocated	\$ 1,921,000
Total Municipal Costs Allocated	\$ 2,706,100
Total, Municipal and School Expense	\$ 3,645,300
<i>Net Annual Impact (Excess of Revenues Over Costs)</i>	
	\$ 2,003,400

Estimated One-Time Impact Fees: Tuscan Village						
Residential	Units	Per Unit Fees				Total Fees
		Public Safety	Recreation	Traffic	Schools	
	300	845	\$ 659	\$ 995	\$ 2,792	\$ 5,291
Multi Family Rental						\$1,587,300
Assisted Living	160	2,425		\$ 555		\$ 2,980
Total Residential	460	\$ 641,500	\$ 197,700	\$ 387,300	\$ 837,600	\$2,064,100
Per Square Foot Public Safety						
Non Residential	Square Feet	Per Square Foot Safety	Per Square Foot Traffic	Total Per Square Foot	Total Fees	
	38,000	\$ 0.56	\$ 3.57	\$ 4.13	\$ 156,940	
	125,000	\$ 1.50	\$ 2.57	\$ 4.07	\$ 508,750	
Tuscan Retail (Market)						
Lodging						
Office						
Anchor Retail						
Other Retail						
Total Non Residential	1,377,500	\$ 884,820	\$ 4,036,895		\$ 4,921,715	
Total Residential+Non Residential						\$ 6,985,815
Town Functions						
Public Safety		\$ 1,526,320				
Recreation		\$ 197,700				
Traffic		\$ 4,424,195				
Subtotal: Town		\$ 6,148,215				
Schools		\$ 837,600				
Total		\$ 6,985,815				

AER Qualifications

About Applied Economic Research

Applied Economic Research provides comprehensive economic and development consulting services to public and private clients. Since 1976 Applied Economic Research has developed a reputation for objective research and seasoned judgment. We take special pride in our high level of repeat clients and referrals--the best indicators of a job well done. Typical assignments include:

Feasibility Studies including market studies of new residential, commercial and industrial developments; financial pro formas; rehabilitation/reinvestment projects; and highest/best use studies of vacant land.

Development Strategies including target market/product definition analysis, market penetration, buyer preference surveys, problem loan work-outs, and site selection studies.

Valuation/Appraisal of real estate and businesses in financing, acquisition/disposition, tax and litigation settings.

Public Policy Analysis including downtown redevelopment, affordable housing, capital improvement programming, economic development strategies, growth impact studies and neighborhood revitalization.

Impact Studies including school and community facilities impacts, shopping center impact studies, and economic impact analysis of new public investments including highways.



Our Assets

AER brings to each assignment critical resources:

Objectivity. AER's research is thorough, objective and honest. Our studies may not say what the client was hoping to hear - but they report the truth and our unbiased, seasoned advice. As a result, our clients entrust us with their most important and difficult decisions.

"When we can't afford to miss, I call Applied Economic Research. I trust AER to give us the information, the insight and the advice we need to make tough real estate decisions. You get what you pay for. The information and guidance they provide have helped us avoid costly pitfalls."

New Hampshire Banker

Unmatched Information Resources. AER maintains an exclusive database of New England economic and real estate information. Our systems analyst maintains current population, income and housing, production and sales information. Our computer modeling capabilities are comprehensive, flexible and sophisticated.

Seasoned Judgment. Our studies get results. They extend beyond a compilation of data. We interpret the information and recommend strategies that are realistic and effective.

"AER has been extraordinarily accurate in predicting market trends. But they do more than give us good numbers. Just discussing project ideas with them can be invaluable-- because of their experience and understanding of the market."

Southern New Hampshire Developer

Credibility. AER enjoys outstanding credibility with lenders, investors and public agencies recommending optimal strategies based on solid research.

"Their work throughout the region gives AER great credibility. The AER team is great to work with. They're personal and very professional."

State Government Official

Confidentiality. Our office has a written policy of confidentiality. We do not disclose our research or findings to anyone but our client.

Top Level Contacts. AER has an extensive network of business and professional contacts throughout New England. We go beyond published market data to the community leaders and business decision makers who influence public policy and investment decisions.



Diverse Experience

AER has completed over 3,000 assignments for a balanced mix of public and private clients. Our public clients find our intimate understanding of the developer's world especially useful. Our private clients benefit from our working knowledge of public policy and development issues.

Private assignments include market and development strategies for award-winning ventures such as Windward Harbor, which received Builder magazine's *Project of the Year* award; Wildwood Village, winner of Professional Builder magazine's *Homes for Better Living* award; and the Villages at Granite Hill, winner of 11 New Hampshire Home Builder's Association awards, including *Project of the Year*. Our retail experience ranges from small specialty centers to regional malls. Our office and industrial assignments address both reuse and new construction proposals.

Our public clients range from metropolitan areas to islands off the Maine coast to the region's largest communities and state agencies.

Extensive Exposure

Russ Thibeault, president of AER, is frequently quoted in the state and national media. He has been a frequent commentator on National Public Radio's *Marketplace*, heard nationally by over 3 million listeners a week. He has appeared on ABC World News, *The McNeil-Lehrer News Hour*, BBC World Television and Japan Public Television. He has been quoted in *The New York Times*, *The Wall Street Journal*, *The Washington Post* and the *Los Angeles Times*.

Russ is a frequent public speaker addressing economic and development issues before the state's business and government leaders.

Our clients include most of the area's financial institutions, government agencies, developers and municipalities. They provide AER with a high degree of repeat assignments—the best measure of a successful assignment.



**RUSSELL W. THIBEAULT
PRESIDENT
APPLIED ECONOMIC RESEARCH, INC.**

Russell W. Thibeault is a real estate and economic consultant and appraiser providing services to public and private clients. He founded Applied Economic Research in 1976 and has completed assignments in 30 states.

Expertise

Mr. Thibeault's expertise falls into a variety of economic and real estate topics:

Market Value Appraisals of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Development Studies for states, regions and municipalities concerned about job, investment or income displacement.

Market and Financial Feasibility Analysis of shopping centers, office buildings, apartments, condominiums, industrial and land developments.

Highest and Best Use Studies of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Loss Calculations for businesses and individuals.

Business Valuations and economic loss estimates of closely held businesses for estate planning, family interest transfers and court testimony.

Real Estate Investment Strategies for corporations, institutions, syndicates and individuals including: acquisition studies, market strategies, after tax cash flow studies, and financing strategies.

Site Location Studies for banks, retail stores, and industrial firms

Downtown Revitalization Studies for corporations, private investors and government bodies, including market penetration estimates, revitalization strategies, and financing strategies.



Economic Impact Studies including retail sales impact of proposed shopping centers and cost-revenue impacts of proposed shopping centers, residential, commercial or industrial developments.

Housing Market Studies for state, regional and local governments, including the evaluation of existing housing markets and identification of housing needs.

Public Finance Studies for local governments including revenue and cost projections, capital improvement programs and tax base analysis.

Between 1972 and 1976, Mr. Thibeault was employed by Hammer, Siler, George Associates, a Washington-based national economic and real estate consulting firm with field offices in Atlanta and Denver. In 1976, he resigned his senior associate position with the Hammer firm to establish Applied Economic Research, an independent consulting practice.

Private real estate investments analyzed by Mr. Thibeault represent a combined investment of over \$1 billion. His public and private experience has taken him to more than 30 states. Between his Applied Economic Research practice and his Washington position, clients include:

- American Institute of Architects
- National Association of Home Builders
- U.S. Department of Transportation
- U.S. Department of Housing & Urban Development
- U.S. Army Corps of Engineers
- National Commission on Water Quality
- National Trust for Historic Preservation
- Greater Baltimore Committee
- PPG Industries (Pittsburgh)
- MONDEV, International (Montreal)
- Town of Scarborough, Maine
- Haywood Properties (South Carolina)
- Pennsylvania Avenue Development Corp. (Washington, DC)
- Travelers Insurance
- New York State Urban Development Corporation
- Public Service Company of New Hampshire
- Appalachian Power Company (Virginia)
- Chittenden County Regional Planning Commission (Vt.)
- Piedmont Environmental Council (Virginia)
- City of New Orleans
- Lakes Region Planning Commission (New Hampshire)
- International Paper Company (New York)
- Town of Plymouth, Massachusetts
- Town of Franklin, Massachusetts
- City of Burlington, Vermont



City of Concord, New Hampshire
City of Laconia, New Hampshire
City of Baltimore, Maryland
State of Delaware
State of Rhode Island
New Hampshire Housing Finance Authority
Dartmouth College
Boston Redevelopment Authority

Education/Affiliations

Russell W. Thibeault holds a master's degree in urban and regional planning with an emphasis in economic analysis from the University of North Carolina (Chapel Hill). While attending the University, he was elected president of Planner's Forum, the graduate student organization. He holds a Bachelor of Arts degree from the University of New Hampshire and has taken advanced real estate courses in the Graduate School of Business at American University (Washington, D.C.). He has successfully completed courses leading to the MAI designation offered by the American Institute of Real Estate Appraisers. He has successfully completed residential and income property appraisal course examinations offered by the Society of Real Estate Appraisers. He is presently a practicing affiliate of the Appraisal Institute. He has completed course work and examinations leading to the Certified Business Appraiser designation offered by the Institute of Business Appraisers.

Mr. Thibeault is a Certified General Appraiser licensed by the New Hampshire Real Estate Appraiser Board, License #NHCG-4. He has served as the Certified General Real Estate Appraiser on the New Hampshire Real Estate Appraiser Board. He occasionally reviews appraisal reports on behalf of the board.

He was the recipient of a National Science Foundation research assistantship for research on consumer housing preferences and placed first in the Southern Regional Science Association research competition. He has authored several papers published in professional journals, including The Review of Regional Studies and Traffic Quarterly. He was a contributor to the President's Report on National Growth and Development issued to the U.S. Congress in 1974 and has authored several research papers distributed by the National Association of Home Builders. He has served as a course instructor in economics at New Hampshire College and has lectured in urban planning at Plymouth State College.

He maintains membership in the Institute of Business Appraisers and the National Association of Business Economists.



Appearances

Mr. Thibeault has appeared as an economist/real estate expert on *Nightline*, *ABC World News*, the *MacNeil-Lehrer News Hour*, *CNN* the *Japanese Broadcasting Network* and *BBC World Television News*. He has been interviewed by the New York Times, the Los Angeles Times, the Wall Street Journal, the Washington Post, Fortune magazine, the Kiplinger Letter, the Irish Times, USA Today, Bloomberg News Service and U.S. News and World Report.

Mr. Thibeault has served on the Board of Directors and as President of the New Hampshire Planners Association. He was elected to the Executive Committee of the North Carolina Chapter of the American Institute of Planners.

He currently serves on the board of Bank of New Hampshire. Mr. Thibeault served on the Board of Directors of the Indian Head National Bank of Laconia, until such time as that institution merged with the Indian Head National Bank of Nashua. He has served on the Board of Directors and Finance Committee of the Lakes Region General Hospital and as a director of First NH Bank, and Citizens Bank (NH). He is past-president of the Laconia Industrial Development Corporation and also of Plan NH. Mr. Thibeault has served on the NH Governor's Revenue Advisory Panel. He serves on the advisory board of Granite State College and has served on the board of Southern NH University.

His economic commentaries have been heard nationally over National Public Radio affiliates on programs including Marketplace, The Savvy Traveler and Living on Earth

He is a frequent public speaker. He has presented before the NH Bar Association's Continuing Legal Education series (CLE), the NH Chapter of the Appraisal Institute, the NH Bankers Association, the NH Association of School Superintendents, the NH Assessors Association, and the National Conference of the National Association of Home Builders.

He has been qualified as an expert witness in the US District Court, the US Bankruptcy Court, the NH Board of Tax and Land Appeals and most of the Superior courts in New Hampshire.

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