



**To:** Holliston Planning Board

**From:** Holliston Board of Assessor

**CC:** Travis Ahern, Town Administrator

**Date:** March 18, 2021

The Board of Assessors has been asked what the potential tax revenue to the Town might be from the project at 555 Hopping Brook, if it were to be built according to the one-building plan currently before the Planning Board. These are estimates only.

According to the information provided to the Town from the applicant, CRG Integrated Real Estate Solutions, the project, if built, would be an 800,421 sf warehouse and distribution facility. The value, based on comparable sales as well as building costs, could in a value in the range of \$80,042,100 - \$88,046,300 for the property. The range is based on an estimated cost to build of \$100-\$110/ square foot. Given the estimated range of values multiplied by our current rate of \$17.85 per \$1,000 of assessed value, the anticipated tax revenue to the Town would be: \$1,428,731 - \$1,571,626.

Comps are rare for this size property but the following are relevant:

Note differences in sale date, year built, and square footage: all information is considered.

Property Address	City	Building SF	Sale Price	Price Per SF	Sale Date	Sale Status	Type	Year Built
66 Saratoga Blvd	Devens	816,750	\$88,000,000	\$ 107.74	4/13/2018	Sold	Distribution	1997
555 Turnpike St	Canton	674,143	\$51,000,000	\$ 75.65	5/28/2020	Sold	Distribution	1962
111 Adams Rd	Clinton	458,000	\$24,000,000	\$ 52.40	6/28/2019	Sold	Distribution	1972
111 Adams Rd	Clinton	458,000	\$14,500,000	\$ 31.66	8/30/2017	Sold	Distribution	1972

ASSESSOR'S OFFICE

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