



# THE ABSTRACT

## Mansfield Chooses Neville (continued from Page 1)

out of the ground on a 14,000 SF structure on Day Lane, just off Knight Lane, which should be ready for occupancy in mid-2006. This structure will have similar architectural features, ample parking, and great access to the busy Taft Corners, Williston, VT area. The building has several tenants committed, and expects to complete leasing activity over the course of the spring of 2006. For additional information please contact Josh Tappan at the number above.



71 Knight Lane, Williston, VT

Neville is very proud to have the opportunity to manage the properties of Mansfield Investments. For additional information on Property or Facilities Management Services please contact John N. Wilking, CPM/CCIM, President, at 802-419-6417.

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### Opportunity Knocking

#### Office Lease



Burlington, VT  
5,532 SF Configured as Medical Office — Downtown Location with Free Parking  
Available August 2006



Williston, VT  
9,000 SF Quality Office Close to IBM Essex  
Available Now



Burlington, VT  
500 to 3,000 SF Office 2,250 Warehouse / Lt Mfg  
Very Competitive Pricing  
Available Now

For All Listings Above  
**Contact Bill Sheedy**  
at 802-419-6415 or  
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## Mansfield Investments Retains Neville For Property Management



66 Knight Lane, Williston, VT

**M**ansfield Investments LP of Williston, VT, has retained Neville Companies as managing agent for a cluster of three Class A office, retail and service buildings on Knight Lane in Williston, VT.

Mervin Brown, managing partner of Mansfield Investments, is known for his ability to choose excellent locations and develop attractive buildings which fit the market.

60 Knight Lane is an 8,046 SF single-story building with visibility on busy RT 2A at Taft Corners. 60 Knight is fully tenanted with high quality national and local tenants.

66 Knight Lane is a 10,883 SF single-story structure. This building features private tenant entrances, ample parking and attractive architecture. Again, this is a fully occupied structure featuring both national and local service firms.

71 Knight Lane is the newest structure to be occupied. This 8,590 SF building came on line mid-2005 and is 85% occupied. 71 Knight Lane has one additional 1,450 SF available for lease. Please contact Josh Tappan, Property Manager at 802-419-6425 for additional information on this opportunity.

Mansfield Investments is now coming

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## Facilities Renovations

**80** Industrial Parkway in Burlington, Vermont is the World Headquarters for Burton Snowboards, and a prominent Facilities Management contract for Neville.

Over the past five years, Neville has assisted Burton with a wide range of facilities activities from the mundane snow removal and landscaping to more arcane issues of office space design and long-term facilities planning.

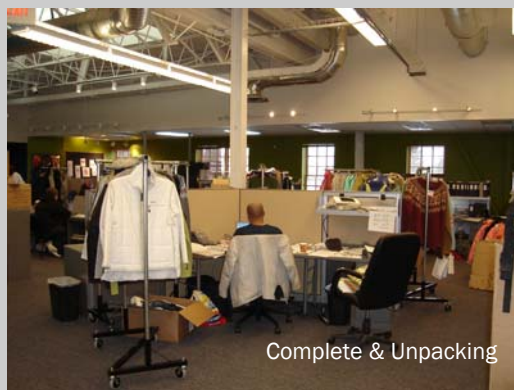
As part of our duties, Neville regularly assists as Burton's representative in renovations of the facility. Over the years, 80 Industrial has merged from being heavily manufacturing oriented to an office and retail facility. With Burton's growth, Neville has overseen the renovation of roughly 80% of this 68,000 sf facility including esoteric upgrades of the server room electrical and HVAC systems.



During Renovation

Neville recently completed a time sensitive renovation of the Burton Softgoods department. This project required renovation and relocation of Burton's non-profit Chill program, followed by demolition, renovation and installation of new systems furnishings for Softgoods (clothing, outerwear & luggage), all in a nine day time span to accommodate a staff exit to a sales meeting.

Extensive pre-planning went into this renovation, including the specification and determination of a new systems furnishing standard. Neville assisted Burton in determining the furnishing criteria, quality required, price points appropriate to the client, qualified dealers, and ultimately, selection.



Complete & Unpacking

Neville also assisted in the many rounds of space planning, coordination with contractors, budgeting and value engineering, furnishings design and installation, and information technology.

Ultimately, the project came in on time and within the budget constraints. The employees were able to leave their desks at the start of the project and come back to a freshly renovated space with new furniture in place, their moving boxes of personal items sitting ready for unpacking.

While no move of this type is painless, Neville, the trades involved, and Burton staff made this renovation a success.

J A Morrissey of Williston, VT acted as General Contractor on this project. Our thanks to Jeanne Morrissey, John Atherton and Jeff Densmore for cracking the whip and making the schedule work.

Business Interiors of Williston, Vermont acted as our Steelcase dealer for the new furnishings. Our thanks for the great design by Cris Rowley, and sales and installation assistance by Renato Wakim and Art Bristol.

While not involved in this project, Dave Epstein of Truex Cullins & Partners is the mind behind the design of 80 Industrial.

Finally, we need to acknowledge the fine work of Neville's site employee, Curt Dann, and Burton's Operations Administrator, Deb Hendee, who made this team effort a success.

For more information on Neville Facilities Management please contact John Wilking, President, at 802-419-6417.

## Fresh Faces

Neville is pleased to introduce two great new additions

### Stacey Austin



Stacey Austin has joined the firm as Receptionist. Stacey will also assist Kathleen Levins with office management and has cross-trained in accounts receivable and payable in order to allow flexibility for our accounting department.

### Arthur Cameron



Arthur Cameron comes to us as Maintenance Coordinator for the Chace Mill. Art will also join the Neville maintenance staff in responding to maintenance and repair activities at other management properties. Art joins us from the Milton VT School District.

For employment opportunities with Neville please contact Kathleen Levins at 802-419-6422 or [klevins@nevilleco.com](mailto:klevins@nevilleco.com).

## Tax Reassessment: What Now?

Own investment real estate means paying real estate taxes. Whether you own a wrinkled tin warehouse building in an industrial location, a shopping center on a busy strip, a multi-family in a suburb, or a downtown office building, your real estate tax bill could easily represent 1/4<sup>th</sup> to 1/3<sup>rd</sup> of your operating expenses. And year after year this bill does nothing but rise.

Your taxes can increase from a change in the state or municipal rate (typically stated as dollars per \$100 or \$1000 of assessment). Your taxes also can increase from the municipality increasing the book value, or assessment, of the property in the city's grand list. This is known as a reassessment.

Most municipalities reassess every 5 to 10 years to accomplish two things. First, this re-valuation attempts to create equity in the market (make sure that similar properties have similar values). Second, as real estate values rise, the municipality can lower their tax rate. In other words, if the

value of a house rose from \$200,000 to \$300,000, and the municipality was charging \$4,000 per year in taxes for this house, the rate would change from \$2.00 per \$100 of value (or \$0.20 per \$1000) to \$1.33 per \$100 (or \$0.13 per \$1000), assuming no increase in the municipal budget. Even with an increase, the tax rate looks better this way.

Neville recommends that our clients regularly have their tax assessments reviewed by professionals to assure a reasonable and equitable tax bill. In some markets, Neville provides this service.

In Neville's most recent tax appeal efforts in the Burlington, Vermont market, Neville achieved tax decreases of as much as 50% of the

City assessed value. On properties with initial tax assessments over \$4,000,000, Neville averaged a decrease of 34% / \$2,900,000, or a tax bill decrease average of \$53,650 per property, per year.

For more information on your tax assessment, contact your property manager, or John Wilking, President, at 802-419-6417 or [jwilking@nevilleco.com](mailto:jwilking@nevilleco.com).

