

is projected to increase to 1,322 from 1,169. Similar trends are expected in the five town and eight town areas with the 25-34 year old group declining from 5,503 to 5,233 and 8,855 to 8,334, respectively; the 35-54 year old group increasing from 8,512 to 10,735 and 12,121 to 14,742, respectively; and the 75+ year old group increasing from 1,436 to 1,986 and 2,781 to 3,581, respectively.

These population segment increases and decreases are particularly significant for market analyses of potential residential developments both at the Hamilton Mill redevelopment site and within the overall market area. The projected declines for the 25-34 year old range do not substantiate a strong demand for first-time buyer housing while the projected increases in the 35-54 year old age group and the 75+ group are potential indicators of future demand for family housing and elderly housing in the area.

Household Trends

The size of the average household in Southbridge and in the surrounding communities has been decreasing over the past eighteen years. This trend is expected to continue, though at a slower pace, through 1993.

At the 1970 census, the average household size in Southbridge was 2.96 people. During the next ten years, the average household decreased to 2.64 in 1980 and is estimated to have decreased further to 2.5 in 1988. By 1993, the average household in Southbridge is projected to comprise 2.45 people, reflecting a deceleration of the rate of decline in size. Similar trends are expected to continue in the surrounding five town and eight town areas where average household sizes in 1993 are projected to be 2.71 and 2.61, down from 3.23 and 3.19 in 1970, respectively.

HOUSEHOLD TRENDS
TOWN OF SOUTHBRIDGE

Total Number of Households

	1970	1980	% Change	1988 est.	% Change	1993 proj.	% Change
Southbridge	5,720	6,225	8.8%	6,470	3.9%	6,558	1.4%
Primary Market Area	6,606	9,037	36.8%	11,234	24.3%	12,571	11.9%
Secondary Market Area	13,318	16,364	22.9%	18,578	13.5%	19,826	6.7%

Average Household Size

	1970	1980	% Change	1988 est.	% Change	1993 proj.	% Change
Southbridge	2.96	2.64	-10.8%	2.5	-5.3%	2.45	-2.0%
Primary Market Area	3.23	2.9	-10.2%	2.76	-4.8%	2.71	-1.8%
Secondary Market Area	3.19	2.8	-12.2%	2.66	-5.0%	2.61	-1.9%

Source: National Planning Data Corp.

While average household sizes have decreased, the total number of households in Southbridge and in the five town and eight town areas have increased since the 1980 census. In Southbridge, despite an overall decline in population between 1980 and 1988, the number of households is estimated to have increased 3.9% from 6,225 to 6,470. By 1993, the total number of households is expected to increase further to 6,558. Over similar time periods, the rate of growth of households in the five town primary area and eight town secondary area has been significantly higher with total households increasing 24.3% from 9,037 to 11,234 and 13.5% from 16,364 to 18,578 between 1980 and 1988, respectively. Future growth is expected with totals reaching 12,571 in the five town area and 19,826 in the eight town area.

This past growth in the total number of households is reflective of the extensive development of new housing units that has occurred throughout the market area. Projected future growth in the number of households will serve to drive the demand for housing units and for basic household items including furniture and appliances, though at a slower pace than during the early and mid 1980's. The potential housing demand generated from growth in households will also help absorb the excess supply of units that exists within the region.

Income Trends

Average household incomes have increased in Southbridge over the past decade though at a slower pace than in the surrounding five and eight town areas. In 1979, the average household was reported to be earning \$16,284 whereas in 1988 that average is estimated to have increased 70.7% to \$27,793. By 1993, the average household is expected to earn \$33,913, reflecting compound annual growth of just over 4% and thus little real growth above estimated inflation rates.

These figures stand in contrast, however, to the average household incomes of the surrounding areas which are projected to remain significantly higher than those in Southbridge. In the adjacent five town area, average household income are estimated at \$39,607 in 1988 with 1993 levels projected at \$52,767.

Southbridge's lower average household incomes reflect the relatively high proportion of blue-collar, manufacturing employment of the Southbridge economy. In 1987, 41% of employment in Southbridge was in manufacturing significantly higher than the 25.8% proportion reported for the Worcester County region.

An analysis of household income by age groups in Southbridge signals significant housing affordability problems for segments of the population. Seventy-two percent (72%) of the 25-34 year old households, traditionally a significant age group for first-time home purchasing, are estimated to earn less than \$35,000 while 59% of the 35-44 year old households earn less than \$35,000. With 1988 estimated median single family home and condominium prices in Southbridge of \$110,000 and \$85,000, respectively, many of the town's population are likely to have difficulty purchasing residences.

Employment Trends

In an effort to understand the impact of Southbridge economic conditions on the local real estate markets, we have analyzed employment patterns between 1980 and 1987 (the last full year for which data is available) for the Town of Southbridge and for Worcester County. Historical employment trend data at the Massachusetts State level was also analyzed as a further measure of comparison for local trend information.

Employment trends in Southbridge illustrate a pattern of declining manufacturing jobs and a resultant decrease in overall employment between 1980 and 1987.

EMPLOYMENT TRENDS

1980 - 1987

SOUTHBRIDGE EMPLOYMENT

	1980 Annual Employ- ment	1987 Annual Employ- ment	Percent Change
Total Employment	8,407	7,449	-11.40%
Agriculture	14	17	21.43%
Mining	0	0	0.00%
Construction	202	509	151.98%
Manufacturing	4,925	3,054	-37.99%
Transport/Util.	287	222	-22.65%
Wholesale and Retail Trade	1,073	1,452	35.32%
FIRE	180	260	44.44%
Services	1,193	1,403	17.60%
Government	533	533	0.00%

WORCESTER COUNTY EMPLOYMENT

	1980 Annual Employ- ment	1987 Annual Employ- ment	Percent Change
Total Employment	258,209	289,931	12.29%
Agriculture	1,077	1,732	60.82%
Mining	106	167	57.55%
Construction	7,250	15,110	108.41%
Manufacturing	92,302	74,831	-18.93%
Transport/Util.	10,523	12,155	15.51%
Wholesale and Retail Trade	11,835	16,573	40.03%
FIRE	42,945	54,973	28.01%
Services	11,450	16,682	45.69%
Government	46,197	64,712	40.08%

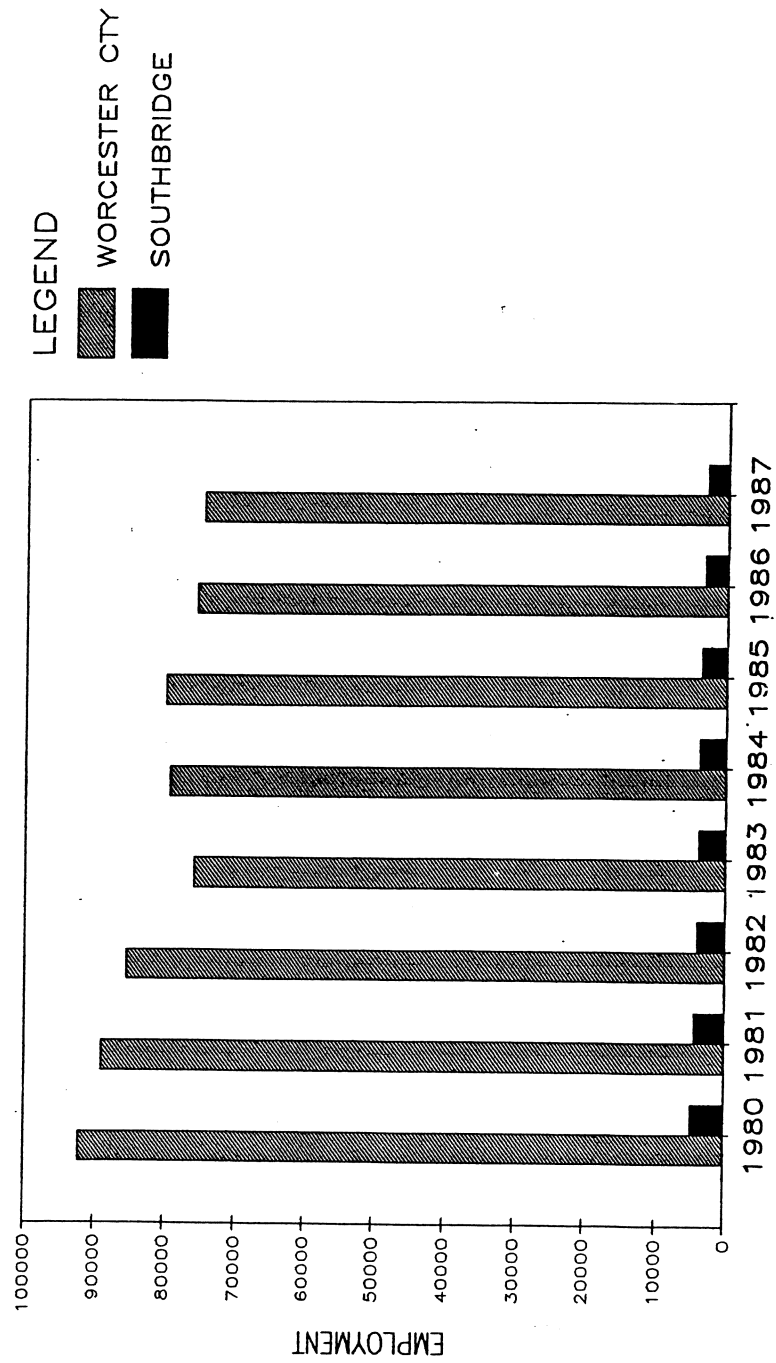
SOURCE: MASS. DEPT. OF EMPLOYMENT SECURITY

During this period, overall Southbridge employment dropped 11.4% from 8,407 jobs in 1980 to 7,449 jobs in 1987 while manufacturing jobs decreased from 4,925 in 1980 to 3,054 in 1987, a loss of 1,871 jobs. Total manufacturing employment has been sharply impacted by decreases in employment at American Optical Corporation, the Town's largest employer. Employment at American Optical dropped from 4,800 in 1975 to 2,500 in 1983 and is currently estimated at 1,200. Though there were increases in construction jobs (+307), in wholesale and retail trade jobs (+379), in FIRE (finance, insurance, and real estate) jobs (+80), and in jobs in services (+210), the extent of these increases was not significant enough to offset the impact on the local economy of the large decrease in manufacturing jobs.

In contrast to Southbridge employment trends, overall Worcester County employment experienced an increase of 12.29% from 258,209 jobs in 1980 to 289,931 jobs in 1987. Worcester County experienced a decline in manufacturing jobs but its 18.9% rate of decline was significantly less than Southbridge's 38% decline. More importantly, at the County level, increases in jobs in the Services and FIRE occupations more than offset the declines experienced in manufacturing jobs. Over the 1980-1987 period, 18,515 jobs in Services and 4,232 jobs in FIRE related occupations were created at the County level, offsetting the 17,471 jobs lost in manufacturing.

Worcester County's gradual shift from a manufacturing driven economy to one with greater service employment echoes trends experienced at the Massachusetts State level. Between 1974 and 1985, while manufacturing jobs, as a percentage of total jobs, declined from 46% to 32.4% and service jobs increased from 17.3% to 26.2% at the Worcester County level, at the state level manufacturing jobs

MANUFACTURING EMPLOYMENT TRENDS WORCESTER COUNTY & SOUTHBRIDGE 1980-1987



source: Mass. Division of Employment Security

decreased from 32.8% of the total to 25.8% and service jobs increased from 22.8% to 32.1%.

The shifts from manufacturing jobs to service jobs, experienced at both the state and county levels, have been much less pronounced within the local Southbridge economy. At the Southbridge town level, manufacturing employment remained in 1987 as the primary component of the local economy, accounting for approximately 41% of all jobs. Service employment in Southbridge, while growing 17.6% between 1980 and 1987, comprised only 18.8% of the local economy.

The following subsections set forth the characteristics of Southbridge's industrial, commercial office, retail, and residential real estate markets and examine these markets in terms of potential reuses of the Hamilton Mills project area.

Industrial Market Characteristics

Historically, Southbridge's industrial base developed from firms in the textile trades locating their mills and factories along the Town's Quinebaug River. However, similar to the experience of many New England mill towns, the textile firms that had originally located in the Quinebaug River Valley migrated to the South and were replaced within Southbridge's economy by new trades and manufacturers. At present, manufacturers of optical instruments and lenses, fabricators of metal products, and tool and die businesses are among the major industrial concerns within the Southbridge economy.

According to the November 29, 1988 Tax Assessor report for the Town of Southbridge, forty-one (41) properties were designated as used for manufacturing operations with twenty-six (26) properties used for storage, warehouse, and

distribution functions. The industrial building stock of Southbridge is characterized by the older multi-story brick mill and factory structures, many of which were constructed by the early textile trade businesses, as well as more modern one-story concrete block and metal-sided facilities occupied by firms using 20,000 to 40,000 square feet of manufacturing space and start-up businesses using less than 5,000 square feet of space.

The largest complex of industrial space within Southbridge is the American Optical Corporation plant located along the Quinebaug River and Route 169, to the east of the town center. The property, sold in March, 1989 to a limited partnership comprised in part of American Optical executives, consists of 130.72 acres of land and approximately 1.3 million square feet of industrial space.

The 1.3 million square feet of space is contained within an estimated total of 20 buildings located within the complex. The American Optical operations utilize an estimated 600,000 to 700,000 square feet of the complex; 100,000 to 150,000 square feet is rented to users occupying spaces ranging in size from 1,300 square feet to nearly 40,000 square feet; and 500,000 to 600,000 square feet, much of which is located within the older multi-story brick structures, is reportedly available for lease.

Space within the American Optical complex was being marketed in early 1989 at an average gross rent of \$3.50 per square foot. The rental rates within the complex are reflective of rates for similar space offerings within the Southbridge industrial real estate market where median rents for older mill space range from \$2.75 to \$3.50 triple net and median rents for rehabilitated and recently constructed facilities typically range from \$3.25 to \$4.50 triple net.

Rental rates for Southbridge industrial space stand lower than rents achieved for manufacturing and warehouse space located in several regional submarkets of Worcester County which offer better proximity to metropolitan areas and labor pools and more immediate access to regional and interstate roadways. Industrial spaces in Oxford and in Auburn, located near the confluence of Interstates 90 and 395, typically rent in a higher range of \$4.25 to \$5.00 triple net while space within the City of Worcester and Westborough/Shrewsbury markets, near the high-tech corridor of Route 495, achieves average rents of \$4.75 to \$6.50 triple net.

Land prices of unimproved property for industrial development similarly reflect developer and end user preferences for proximity to major roadways, flat topography, and good truck access into the site. Land prices in the Westborough/Shrewsbury submarket near Route 495 range as high as \$75,000 to \$120,000 per acre while land available for industrial development within the City of Worcester and Auburn/Oxford submarkets typically range from \$60,000 to \$90,000 and \$40,000 to \$75,000 per acre, respectively. These industrial land prices are higher than the estimated \$30,000 to \$50,000 per acre range of the Southbridge/Charlton market.

Industrial Market Potentials

Potential redevelopment of the Hamilton Mills site for industrial uses must be viewed against trends in the manufacturing sector of the Southbridge economy, the availability of competitive land and space within the market, and the site's specific physical and locational attributes. As discussed above, manufacturing employment in Southbridge has declined significantly during the 1980's, at an even more rapid pace than experienced at either the County or State levels, due

in part to large cutbacks in employment at American Optical and the relative inability of the Town to attract large new employers into the area. At the same time, most new development of industrial space in the Worcester County market has occurred in areas which are able to offer better proximity to major roadways and easier site access by truck than Southbridge industrial properties.

Redevelopment of the Hamilton Mills site in particular will be constrained by its distance from Interstate 84 and the Massachusetts State Turnpike, I-90, by the less than optimal truck access into the site from Route 131, and by its current unavailability of utilities. Widening of Route 131 at the northeastern edge of the site will be a necessary condition to allow adequate truck access and traffic flow into and past the site. Electric, water, and sewerage hook-ups would also improve the marketability of the site to either potential owner-end users or speculative developers of new industrial space.

The most likely parties who would be attracted to redevelopment of the Hamilton Mills site are in our opinion existing businesses within the Southbridge/Sturbridge/Charlton market who are interested in consolidating their facilities in one location and/or expanding their operations and wish to remain in the tri-community area. These potential owner occupants may look to develop 20,000 to 35,000 square feet of new space, desire the flexibility for future expansion, and, in the case of Sturbridge firms, may be currently limited in their potential ability to expand in the future by land availability and zoning constraints. Potential land sale prices for such end-users are likely to fall in the \$35,000 to \$50,000 per acre range. Due to the availability of competitive land in more easily accessed locations, it is our opinion that it will remain difficult to attract new large space users into the area. A

secondary target group consists of developers of speculative space marketed to both start-up firms and other smaller space users requiring less than 20,000 square feet. The attractiveness of the Hamilton Mills site for such speculative development will be constrained, however, by strong competition from other space offerings in the market, particularly the estimated 500,000 to 600,000 square feet of leasable space at the American Optical complex.

Office Market Characteristics

Southbridge's commercial office market has traditionally been located in its downtown area, centered at Main, Central, and Elm Streets. Little new office development has occurred in the downtown during the 1980's despite shifts from manufacturing employment to FIRE and service occupations – office using employment – in both the regional economy and to a lesser extent the local economy. Regionally, large scale office users such as insurance companies, corporate headquarters, and financial institutions have tended not to locate within downtown areas of smaller towns. Seeking proximity to concentrated labor pools as well as convenient access by highways and/or public transportation, such large scale office users have located within the downtown centers of metropolitan areas and at nodes near intersections of regional roadways in suburban locations.

Primary users of commercial office space in Southbridge are the banking and financial institutions, local government's public administration, and attorneys, medical professionals, insurance agents, and real estate professionals. As of 1987, banking institutions and public administration functions of local government accounted for the largest shares of office using employment with 156 and 98 employees, respectively.

According to the 1988 study by The Fantus Company for the Southbridge Downtown Partnership, approximately 56,000 square feet of commercially zoned office space exists in the downtown area. Excluding the local government offices and facilities occupied by the local banking institutions, much of this space is located in the ground and second floors of buildings along Main Street and especially along the blocks immediately off Main Street and is occupied by single-tenant businesses and professionals in the legal, real estate, insurance, and medical fields who require access to government offices, proximity to business services, and conveniences of downtown shopping and restaurants. Discussions with local real estate professionals indicate typical rents for single tenant spaces downtown range from \$7 to \$11 per square foot of office space.

Office Market Potentials

In terms of redevelopment of the Hamilton Mills project area, we find that potentials for office development on the site are limited and should likely occur as only a minor component of an overall development such as administrative offices for an industrial user of the property.

The Hamilton Mills site is neither competitive with office locations with better access to regional roadways and white-collar labor populations nor with Southbridge's downtown. Future growth in Southbridge's office using employment in the FIRE (finance, insurance, and real estate) and services occupations will be better served by development of additional office space occurring in the downtown area which provides more conveniences, services, and proximity to other local businesses and government offices.

Retail Market Characteristics

Southbridge's retail inventory is comprised primarily of the downtown shopping area along Main, Central, Elm, and Hamilton Streets, The Big Bunny Shoppers Plaza located west of the downtown on Route 131 across from the Hamilton Mills project area, and The Fair Shopping Center, located east of the downtown on Route 131.

The downtown shopping area consists of an estimated 160,000 to 175,000 square feet of retail space located on the ground floors of the primarily three and four story buildings which front Main Street and the blocks immediately off Main Street. The Big Bunny's Shoppers Plaza is a neighborhood center of approximately 35,000 square feet anchored by the Big Bunny Market with additional tenants including a hardware store, liquor store, book store, dental office, and a Department of Motor Vehicles office. The Fair Shopping Center is a community center with a greater proportion of space devoted to comparison goods. Its tenants include a discount department store, a Park & Shop full service grocery store, a fabric store, Radio Shack electronics store, hardware store, and several restaurants.

Shopping alternatives located outside of Southbridge that are accessible for town residents include The Sturbridge Plaza, west of Southbridge on Route 131, and regional shopping centers such as The Galleria in Worcester (23 miles from Southbridge) and the Auburn Mall in Auburn (16 miles from Southbridge). The Sturbridge Plaza offers additional general merchandise and apparel retail to the tri-community area with two anchors, an Ames Department Store and a J. C. Penney's as well as a grocery store, pharmacy, book store, paint store, and two branch bank locations for The Southbridge Savings Bank and Shawmut Bank,

respectively.

Typical lease terms for shopfront space located in Southbridge's downtown are rents ranging from \$7 to \$13 per square foot with tenants responsible for payments for electric service. Retail space offerings in 1989 include approximately 4,600 square feet of space, previously occupied by a drugstore, marketed at \$8 per square foot, a 732 square foot space at the corner of Hamilton and Main Streets at \$800 per month (approximately \$13.10 per square foot), and a 700 square foot offering for \$650 per month (approximately \$11.10 per square foot). Vacancy rates for retail space downtown are estimated at 12% - 15%.

Retail Market Potentials

Development of the Hamilton Mills site primarily for retail use is not in our opinion an appropriate redevelopment option. Given projections for little real growth in average Southbridge household incomes coupled with projections for slight declines in the Town's overall population over the near term, any new retail development within the area will need to be well located in terms of both visibility and access. Without these assets, it will be difficult to compete for shoppers' expenditures with the existing downtown, the more established Route 131 centers, and the regional centers of Auburn and Worcester.

Site characteristics of the Hamilton Mills project area make large scale retail development of the property problematic. Much of the site has poor visibility from Route 131 due to the steeply sloping topography of the land along this roadway as well as the existing residential and commercial structures located between the redevelopment site and the roadway. Access to the site from the

roadway is also limited by the existing sloping topography that allows only two reasonable access points, one at the northwest corner of the site and the other just north of the bridge over the Quinebaug River. Moreover, vehicular traffic flow generated by extensive retail development of the site is likely to incrementally create an unacceptable volume of traffic on Route 131 between its intersection with West Street and the northwest corner of the Hamilton Mills project area. As a result of the above described physical site limitations and the projections for little real growth in consumer incomes, we find there is limited potential for new retail development at the site except perhaps as a minor component of overall site development located along Route 131 near the eastern entrance to the property.

Residential Market Characteristics

A review of housing activity in the Southbridge market reveals construction, sales activity, and price appreciation trends that are similar to what has occurred in many communities in central and eastern Massachusetts. The following sets forth some of the salient characteristics of the residential market over the past five years.

Single family home prices in Southbridge have experienced overall price appreciation since the first quarter of 1985, with the major portion of the rapid price increase occurring from 1985 to mid-1987. In the first quarter of 1985, the median home price in Southbridge was \$67,000, but by the second quarter of 1987, the median sale price had increased by nearly 75% to \$116,950. The median sale price in the first quarter of 1989 was \$119,000 reflecting little price appreciation in homes since 1987.

Similar trends were experienced in the adjacent towns of Charlton and Sturbridge between the first quarter of 1985 and the second quarter of 1987 with prices increasing from \$67,000 to \$117,250 and \$76,750 to \$152,738, respectively. In both towns, however, median sales prices in the first quarter of 1989 show decreases, from their 1987 levels, to \$108,000 in Charlton and \$134,250 in Sturbridge.

Annual non-condominium home sales volumes in Southbridge also reflect the strong demand for housing experienced during the 1985 to 1987 period and a slower sales pace experienced since the latter half of 1987. Within the Southbridge market, 217 sales were recorded in 1985 and 213 were recorded in 1986. Lower sales volumes were recorded in 1987 with 161 total transfers and in 1988 with 132 total transfers. The decreasing trend in sales activity continued in the first quarter of 1989 when only 29 transfers occurred. Both the decrease in sales activity and the flatness in sales price appreciation are indicative of the weakening in buyer demand for residential product experienced throughout central and eastern Massachusetts as the expansion of the regional economy has slowed, an overbuilding of residential product has negatively impacted home prices, and buyers have adopted a "wait and see" attitude to home purchasing.

In Southbridge's condominium market, median sales prices between 1986 and 1989 have also shown increases, though at a slower pace than that of single family homes. In the second quarter of 1986, the median condominium sale price was \$69,450 while the median sale price in the first quarter of 1989 had risen to \$89,900. Annual sales volumes varied over the period with only 7 total sales in 1986, 30 sales in 1987, 13 sales in 1988, and 10 recorded sales in the first quarter of 1989.

Southbridge's condominium market represents a relatively small proportion of the Town's housing inventory. Tax Assessor records as of November, 1988 showed 102 total condominium units in the town. This contrasts with the Town's 2,225 single family homes and 670 two-family properties.

A review of building permitting activity during the 1985-1988 period indicates strong interest in constructing single family homes as well as in developing multi-family units. Permits for single family homes increased from 18 to 59 between 1984 and 1985 and totalled 66 in 1986, 38 in 1987, and 42 in 1988. Over the same time period, 58 multi-family units were permitted in 1985, 52 in 1986, 64 in 1987, and 245 in 1988.

The "Southbridge Development Status Report" of April 4, 1989 further reflects an unprecedented number of planned additions to the housing stock which are currently under development, are in the public review process, or already have been approved. In total, 564 multi-family units, consisting of both rental apartments and condominiums, and 1163 lots for single family home subdivisions are either under development or in planning stages.

Recent condominium projects that have come on line include Autumn Ridge, Riverview Place, and Woodside Village. Phase I of Autumn Ridge consists of 20 two bedroom/two bathroom units, approximately 900 square feet in area, priced at an average of \$82,500 for first floor units and \$86,500 for upper floor units. Riverview Place consists of approximately 50 units developed on 25 acres with typical two bedroom duplex units comprising 1100 square feet. Current average prices range from \$100,000 to \$110,000. Woodside Village is a 36 unit garden style apartment complex developed in 1987. The marketing of its typical 840

square foot units began in May, 1987 priced at \$94,900. However, no units had sold as of October, 1988 and prices were subsequently discounted to \$84,900.

Recent and proposed rental apartment projects include Rosemeade, Oak Monte, and Wall Street Apartments. Rosemeade consists of 100 one bedroom units, ranging in size from 540 to 660 square feet and in rent from \$585 to \$705 per month, and 112 two bedroom units ranging in size from 880 square feet to 965 square feet with typical rents in the \$750 to \$825 range. Oak Monte is a 58 unit rental development whose developer has reportedly filed bankruptcy after experiencing significant cost overruns. The Wall Street Apartments consist of 49 proposed one bedroom apartments with rents of \$450 to \$500 per month. In addition to these projects, a number of the recent condominium projects have a mix of unsold and investor-owned units for rent. Two bedroom apartments at Autumn Ridge are reportedly marketed at \$650 per month while a number of Riverview Place investor owned units are similarly priced at \$650-\$675 per month.

Residential Market Potentials

We do not believe that development of either condominium or rental apartments on the Hamilton Mills site is an appropriate reuse option given demographic and economic projections and the existing and proposed supply of units within the Southbridge market. Slight overall population declines, little growth in real incomes, and projected decreases in the 25-34 age group, a significant component of condominium and rental apartment demand, indicate potential weakness in demand for such units. Additionally, projected slow growth in the Massachusetts economy coupled with a current oversupply of housing in the region does not bode well for the residential market in the short term. Lastly, given the unprecedented number of new units both planned and under development in the

Town, development of additional market housing at the Hamilton Mills site is likely to experience strong price competition as well as difficulties in absorption.

Elderly Housing Market Characteristics

Elderly housing is another component of the Southbridge residential market which warrants analysis given the trends in population aging discussed earlier in this report. At present, three separate developments comprise the majority of the existing elderly housing in Southbridge.

Quinebaug Plaza, constructed in the early 1970's and currently managed by the Town's Housing Authority, consists of 115 elderly housing units. Located two blocks from Main Street, this eight story structure features all one bedroom units with common areas on each floor as well as a chapel, library, beauty parlor, and game rooms. Rental rates for all the units are subsidized and set at 25% of occupants' incomes, with income limits set at \$14,196 for a single person and \$16,224 for a couple. The project is 100% occupied.

Dresser Park, also managed by the Housing Authority, consists of 37 units within a three story wood-framed structure with a brick facade. Similar to the Quinebaug Plaza project, all the units are one bedroom apartments with subsidized rents set at 25% of occupants' incomes. This project is also 100% occupied.

According to John Crosbie of the Town's Housing Authority, the current waiting list for the Quinebaug Plaza and Dresser Park apartments, generated in 1989 by asking confirmations of prior years' applicants, stands at approximately 150 parties. The prior waiting list in December, 1988 comprised 300 applicants.