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Hanover Mall redevelopment article scheduled for June 19

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Hanover, MA The Hanover Mall management team is urging Hanover residents to vote in favor of a Tax Increment Financing (TIF) article at the upcoming June 19th special town meeting, stating that approval of this TIF will pave the way for the new owners of the Hanover Mall to redevelop and revitalize the shopping center that has been part of the community since 1971.

PECO Real Estate Partners (PREP), the owners of the Hanover Mall, and their Hanover-based management team have been meeting with officials and community members to discuss the TIF proposal, which has been received favorably. They plan a series of additional informal community meetings between now and June 19.

Hanover Mall general manager Ed Callahan terms it a “win-win,” proposal, saying that this path forward is the best way to revitalize the Hanover Mall, the town’s single largest taxpayer, as well as providing the community a stable tax payment over the next 15 years. “We have an owner willing to invest to build this into a first-class property,” Callahan said.

Under the terms of the proposed TIF, PREP will commit to investing a minimum of \$40 million in redeveloping the mall while maintaining the level of property tax payments annually based on its purchase price.

PREP has agreed to pay real estate taxes based on its purchase price of \$39.5 million prior to and during this construction period. In recent years, its assessed valuation has declined. The TIF agreement would stop that slide while allowing the owners the time to invest in improvements and attract new tenants.

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