



LDS Consulting Group, LLC 233 Needham Street, Newton, MA 02464

LYNNE D. SWEET, MANAGING MEMBER
617-454-1144

www.ldsconsultinggroup.com

October 2, 2018

Mr. Nicholas Yebba.
14 Sargent Roode LN
Middleton, MA 01949-2145

Re: North Reading Apartments, North Reading, MA (the "Subject Property")

Dear Mr. Yebba:

LDS was asked to provide a rent comparison study for the proposed 200-unit rental housing development known as North Reading Apartments in North Reading, MA (the "Subject Property"). Our goal was to examine the general market rate rental market in and around the Subject Property. In particular, we researched rental rates for a standard size one, two and three bedroom apartment flats in order to estimate rent at the Subject Property location.

For the purposes of our analysis, we assume Units at the Subject Property will feature Class A modern unit finishes, including decks, granite countertops, natural wood cabinets, vinyl wood plank floors, ceramic tile floors, thick carpeting, and an open-concept kitchen and living area. We have also assumed that the units at the Subject Property will include in-unit laundry and open concept kitchens. We have defined the Primary Market Area ("PMA") as the town of North Reading and the six nearby communities of Andover, Danvers, Lynnfield, North Andover, Reading, and Wilmington. Like the Subject Property, all but one of the Competitive Properties studied have the tenant paying for heat, hot water, electricity, and domestic water and sewer, and the landlord paying for trash removal.

Conclusions and Recommendations

Due to the amount of existing Class A rental product in the PMA, we do not anticipate that there will be a tremendous amount of rent appreciation in the near future. September is traditionally a period of high demand and some volatility was noted in rents during the study period, with some Competitive Properties reporting slight decreases in rents for one bedroom units and slight increases for larger units. Based on our analysis, we are recommending the following rents:

Table 1 Subject Property Rental Recommendations

Unit Type	Baths	# Units	Size Sq. Ft.	Rent	Sq. Ft. Rent
1	1	tbd	750	\$ 2,138	\$ 2.85
1 Den	1	tbd	900	\$ 2,160	\$ 2.40
2	2	tbd	1000	\$ 2,300	\$ 2.30
3	2	20	1200	\$ 2,640	\$ 2.20

Note: we will need the architect to confirm the unit sizes.

Competitive Supply

We studied nine existing multifamily properties in the PMA that are predominantly market rate, including three in Wilmington, one in Andover, one in Danvers, one in Lynnfield, one in North Andover, one in North Reading, and one in Reading (collectively the "Competitive Properties") shown in proximity to the Subject Property below.

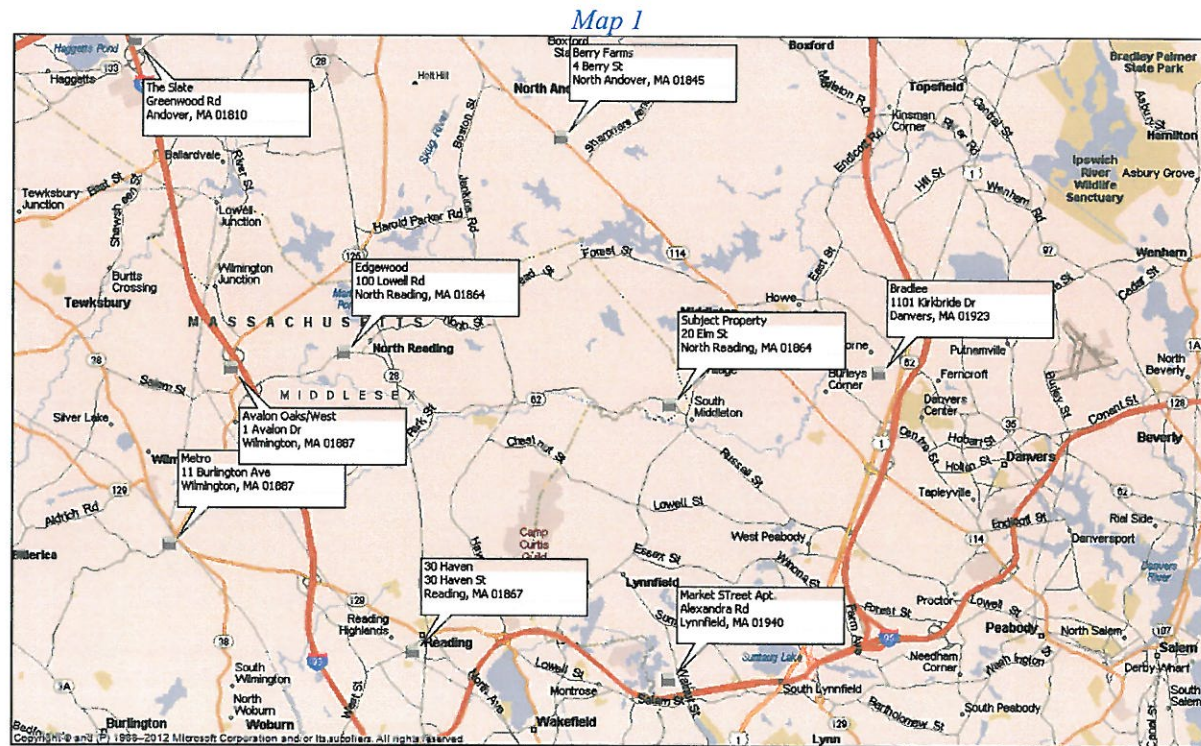


Table 2 below summarizes the high-level information on each Competitive Property.

Table 2 Competitive Properties

Competitive Development	The Slate	Bradlee Danvers	Market Street	Berry Farms*	North Reading	Reading	Wilmington Station	Avalon Oaks	Avalon Oaks West
Community	Andover	Danvers	Lynnfield	North Andover	North Reading	Reading	Wilmington	Wilmington	Wilmington
Driving Distance	12.5 NW	5.8 E	6.3 N	7.3 NW	5.5 W	7.0 SW	8.5 W	8.0 W	8.8 W
Management Company	Wood Partners	Harbor Group	National Development	Dolben	Lincoln	Wingate	Lincoln	Avalon	Avalon
New Construction/ Renovation?	new	reno/new	new	new	new	new	new	new	new
Year Built/ Renovated	2016	2009	2013	2016	2008	2012	2013	1999	2001
No. Buildings	2	12	3	4	11	1	2	9	5
Stories	4	3	4	3	3	4	3	3.5	3.5
Elevator	yes	yes	yes	Yes	No	yes	yes	no	no
Total Units	224	424	180	196	406	53	108	204	120
Market Rate Units	168	NA	NA	NA	NA	42	78	163	96
Market Rate Occupancy	98% leased; 96% occupied	93.76% occupied; 95.1% leased	97.8% occupied; 98.3% leased	94% occupied	94%	98*	98.15% occupied; 100% leased;	do not give out this information	
Concessions	Preferred employee program only	1 month free if leased by 10/1/18	none	1/2 month free	none	NA	none	none-will lower rent if unit stays on market	
Market Wait List	none	4 households			informal			no	no

*Costar is source of data

The nine Competitive Properties contain a total of 1,915 units. The Subject Property is located in a suburban residential area with the Ipswich River Reservation to the south of the site, a recreation area with swimming pools and tennis courts adjacent to the site to the north, and a golf course across Route 62 to the north. The Subject Property is just over 4 miles from Route 1 and Interstate 95, where a variety of retail establishments are located, and 7.5 miles from the nearest commuter rail station in North Wilmington. Four of the Competitive Properties (The Slate in Andover, Bradlee in Danvers, Market Street in Lynnfield, and Avalon Oaks in Wilmington) are within ¼ mile of a major highway; three others are within 2 miles of a major highway with only Berry Farms in North Andover further (5 miles) from a major highway than the Subject Property.

The Competitive Properties are between 94% and 98% occupied and 95% to 100% leased. Five of the nine Competitive Properties are not offering concessions for new tenants, one was offering one month free if leased before October 1, 2018, a second offers ½ month free and a third has incentives for employees of particular employers.

Ranking of Competitive Properties Against the Subject Property

The chart below shows how we have ranked each Competitive Property against the Subject Property's unit and community amenities, public transit access, highway access, proximity to retail and services, as well as proximity to recreation. The "=" means the same, the "-" means ranking worse than the Subject Property and "+" means ranking better than the Subject Property. Public transit access is based on proximity to an MBTA station, and highway access is based on distance/proximity to I-93, I-95 or Route 1. "++" means directly next to MBTA or highway.

All of the Competitive Properties are located closer to a commuter rail station than is the Subject Property. 30 Haven in Reading is located in the center of Reading in a mixed-use area and is within walking distance to the Reading Commuter Rail Station; the Metro in Wilmington is located a few hundred yards from the Wilmington Center station and is also in a smaller mixed-use area, with fewer commercial offerings. These, therefore, are more desirable locations for a public transportation commuter in comparison to that of the Subject Property. Market Street Apartments are located in a commercial area adjacent to the Market Street Lynnfield Mall.

Table 3

RANKING FACILITIES AGAINST SUBJECT PROPERTY									
Market Development	Community	Unit Amenities	Facility Amenities	Public Transit Access* (ranking/distance)		Highway Access** (ranking/distance)		Proximity to Retail/ Services	Location to recreation
The Slate	Andover	=	=	+	2.7 (bus runs by site)	++		+	=
Bradlee Danvers	Danvers	-	=	+	5.5	++		+	-
Market Street	Lynnfield	-	=	+	5.4	++		++	=
Berry Farms	N. Andover	-	-	+	5.25	-	5.0	=	-
Edgewood	N. Reading	=	=	+	2.2	=	1.5	+	-
30 Haven	Reading	-	-	++		+	1.0	++	-
Metro	Wilimington	-	=	++		+	2.1	+	-
Avalon Oaks	Wilmington	=	-	+	1.0	++		+	-
Avalon Oaks West	Wilmington	=	-	+	1.9	+	2.0	+	-
Subject Property	N. Reading				7.5		4.1		
* Distance in miles from nearest commuter rail station									
**Distance in miles from major highway such as I-93, I-95, or Route 1									
++ Highway or Train Station within a few hundred yards of development									

Lease Up and Absorption

The table below summarizes the lease up information for three of the newest Competitive Properties, Exchange Street Apartments, Mave, and The Everly.

Table 4

Competitive Development	Exchange Street Apartments	Mave	Everly
Community	Malden	Stoneham	Wakefield
Total Units	210	298 - Includes the 84 units in the building that opened mid-April 2018	186
Is project in lease up? When did marketing/pre-leasing start?	17-Mar	Yes; pre-leasing began April or May 2017	Lease up has been completed. Pre-leasing started Summer 2014
Lease Up Concessions	None	3/21/18: 1.5 months free for 1BRs, 2 months free for 2BRs; 6/27/18: 1 month free and \$500 Visa gift card; 9/13/18: 1 month free	1 month free
When was 1st cert. of occupancy?	First building: March 2017; Second Building: August 2017	July 2017; final building to opened May 2018	September 2014
How many units were pre-leased?	100%	Approx. 10%	Did not know
How many units were leased per month?	53	21	16
When was property fully leased?	4-month lease-up duration	TBD - anticipated late September 2018**	June 1, 2015

These three properties began leasing during prime leasing months and reported high absorption rates of 16-53 units per month. As more product comes on line, we would expect the monthly absorption rates to be lower and the concessions to remain.

Market Rate Rent Comparison

The next charts show a summary of the rents by unit type at each of the Competitive Properties. For the purposes of this comparison, we only included the rents for flat-style units at the Competitive Properties (i.e. not townhouses). We also note that the rents herein reflect those being charged for a 12-month lease. Like the Subject Property, all but one of the Competitive Properties do not include any utilities in the base rent. 30 Haven in Reading includes gas heat, hot water, and domestic water and sewer in the base rent, and have therefore been adjusted. The utility adjustment is based on the 2017-2018 HUD Metropolitan Boston Utility Allowance Schedule, attached as Exhibit 1.

Table 5

ONE BED ONE-BATH FLAT MARKET RENT COMPARISON											
Development	Community	Baths	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Bath Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.	Comments
The Slate - Shale	Andover	1	916	\$2,209	\$2.41	None	\$0	\$0	\$2,209	\$2.41	
The Slate - Slate	Andover	1	754	\$1,934	\$2.56	None	\$0	\$0	\$2,521	\$3.34	
Bradlee Danvers - Flats	Danvers	1	805	\$2,020	\$2.51				\$2,020	\$2.51	
Bradlee Danvers - Gardens	Danvers	1	746	\$1,720	\$2.31	None	\$0	\$0	\$1,720	\$2.31	
Bradlee Danvers - Kirkbridge	Danvers	1	858	\$2,045	\$2.38				\$2,045	\$2.38	
Bradlee Danvers - Landings	Danvers	1	851	\$2,015	\$2.37	None	\$0	\$0	\$2,015	\$2.37	
Bradlee Danvers - Landings	Danvers	1	1,114	\$2,255	\$2.02				\$2,255	\$2.02	
Market Street - Bryant	Lynnfield	1	752	\$2,410	\$3.20	None	\$0	\$0	\$2,410	\$3.20	balcony
Berry Farms - 1A	North Andover	1	756	\$1,770	\$2.34				\$1,770	\$2.34	balcony
Berry Farms - 1B	North Andover	1	764	\$1,790	\$2.34				\$1,790	\$2.34	
Berry Farms - 1C	North Andover	1	781	\$1,805	\$2.31				\$1,805	\$2.31	balcony
Edgewood - Gardenia	North Reading	1	833	\$2,085	\$2.50				\$2,085	\$2.50	balcony
Edgewood - Lilac	North Reading	1	789	\$1,935	\$2.45				\$1,935	\$2.45	balcony
Edgewood - Mayflower	North Reading	1	880	\$2,085	\$2.37				\$2,085	\$2.37	balcony
30 Haven - Large, upper floor	Reading	1	850	\$2,395	\$2.82	H, HW, W/S	-\$165	\$0	\$2,230	\$2.62	
30 Haven - Small, lower floor	Reading	1	750	\$1,950	\$2.60	H, HW, W/S	-\$165	\$0	\$1,785	\$2.38	
Avalon Oaks - 4AD-4212	Wilmington	1	809	\$1,965	\$2.43	None	\$0	\$0	\$1,965	\$2.43	balcony
Avalon Oaks West 1ED-1114	Wilmington	1	779	\$1,853	\$2.38				\$1,853	\$2.38	
Avalon Oaks West 3ED-3114	Wilmington	1	815	\$1,920	\$2.36	None	\$0	\$0	\$1,920	\$2.36	balcony
Avalon Oaks West 5ED-5211	Wilmington	1	815	\$1,840	\$2.26	None	\$0	\$0	\$1,840	\$2.26	balcony
Metro at Wilmington Station - A1	Wilmington	1	802	\$1,890	\$2.36	None	\$0	\$0	\$1,890	\$2.36	balcony
Metro at Wilmington Station - A3	Wilmington	1	993	\$1,950	\$1.96	None	\$0	\$0	\$1,950	\$1.96	balcony
Low		1	993	\$1,950	\$1.96				\$1,950	\$1.96	
High		1	754	\$2,521	\$3.34				\$2,521	\$3.34	
Average		1	828	\$1,993	\$2.42				\$2,004	\$2.44	
Subject			750	\$2,138	\$2.85				\$2,138	\$2.85	

The average one-bedroom unit at the Competitive Properties is slightly larger than what is proposed for the one-bedroom units at the Subject Property, although the proposed amenities at the Subject Property are equal or superior to those offered at the Competitive Properties. On a per square foot basis, the adjusted one-bedroom rents at the Competitive Properties range from \$1.96 to \$3.34, and average \$2.42.

Table 6

ONE BED ONE-BATH FLAT with DEN MARKET RENT COMPARISON											
Development	Community	Baths	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Bath Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.	Comments
Avalon Oaks - 4AD-4232	Wilmington	1	1,048	\$2,105	\$2.01	None	\$0	\$0	\$2,105	\$2.01	den+loft
Bradlee Danvers - Flats	Danvers	1	1,198	\$2,380	\$1.99	None	\$0	\$0	\$2,380	\$1.99	loft
Bradlee Danvers - Kirkbride	Danvers	1	894	\$2,045	\$2.29	None	\$0	\$0	\$3,050	\$3.41	loft
Bradlee Danvers - Flats	Danvers	1	1,204	\$2,445	\$2.03	None	\$0	\$0	\$2,445	\$2.03	loft + den
Market Street - Tapley	Lynnfield	1	1,072	\$2,641	\$2.46	None	\$0	\$0	\$2,641	\$2.46	den + balcony
The Slate -Granite	Andover	1	861	\$2,327	\$2.70	None	\$0	\$0	\$2,066	\$2.40	
Berry Farms - 1E	North Andover	1	907	\$1,925	\$2.12				\$1,925	\$2.12	den + balcony
Berry Farms - 1D	North Andover	1	894	\$1,995	\$2.23				\$1,995	\$2.23	den + balcony
Low		1	1,198	\$2,380	\$1.99				\$1,725	\$2.20	
High		1	1,072	\$2,641	\$2.46				\$2,511	\$3.18	
Average		1	1,010	\$2,233	\$2.23				\$2,326	\$2.33	
Subject			900	\$2,160	\$2.40				\$2,160	\$2.40	

The average one-bedroom with den unit at the Competitive Properties is slightly larger than what is proposed for the one-bedroom units at the Subject Property, although the proposed amenities at the Subject Property are equal or superior to those offered at the Competitive Properties. On a per square foot basis, the one-bedroom plus den rents at the Competitive Properties.

Table 7

TWO BED TWO-BATH FLAT MARKET RENT COMPARISON

Development	Community	Baths	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.	Comments
The Slate - Marble	Andover	2	1,211	\$2,993	\$2.47	None	\$0	\$2,993	\$2.47	Balcony
The Slate - Zinc	Andover	2	1,083	\$2,808	\$2.59	None	\$0	\$2,808	\$3.17	Balcony
Bradlee Danvers Flats	Danvers	2	1,118	\$2,350	\$2.10	None	\$0	\$2,350	\$2.10	
Bradlee Danvers Flats	Danvers	2	1,353	\$2,405	\$1.78	None	\$0	\$2,405	\$1.78	loft
Bradlee Danvers Flats	Danvers	2	1,390	\$2,570	\$1.85	None	\$0	\$2,570	\$1.85	den
Bradlee Danvers Gardens	Danvers	2	1,119	\$2,185	\$1.95	None	\$0	\$2,185	\$1.95	
Bradlee Danvers Kirkbride	Danvers	2	1,067	\$2,320	\$2.17	None	\$0	\$2,320	\$2.17	
Bradlee Danvers Landings	Danvers	2	1,131	\$2,435	\$2.15	None	\$0	\$2,435	\$2.15	
Bradlee Danvers Landings	Danvers	2	1,446	\$2,840	\$1.96	None	\$0	\$2,840	\$1.96	loft
Market Street - Danforth	Lynnfield	2	1,228	\$3,325	\$2.71	None	\$0	\$3,325	\$2.71	balcony w/ view
Market Street - Newhall	Lynnfield	2	1,278	\$3,257	\$2.55	None	\$0	\$3,257	\$2.55	balcony no view
Market Street - Wilkes	Lynnfield	2	1,188	\$3,029	\$2.55	None	\$0	\$3,029	\$2.55	balcony
Berry Farms - 2A	North Andover	2	1,056	\$2,180	\$2.06	None	\$0	\$2,180	\$2.06	balcony
Berry Farms - 2D	North Andover	2	1,080	\$2,280	\$2.11	None	\$0	\$2,280	\$2.11	balcony
Edgewood - Hawthorne	North Reading	2	1,079	\$2,340	\$2.17	None	\$0	\$2,340	\$2.17	balcony
Edgewood - Jasmine	North Reading	2	1,186	\$2,320	\$1.96	None	\$0	\$2,250	\$1.90	balcony
Edgewood - Magnolia	North Reading	2	1,242	\$2,520	\$2.03	None	\$0	\$2,520	\$2.03	balcony
30 Haven	Reading	2	950	\$2,550	\$2.68	H, HW, W/S	-\$235	\$2,315	\$2.44	
30 Haven	Reading	2	1,125	\$2,562	\$2.28	H, HW, W/S	-\$235	\$2,327	\$2.07	
30 Haven	Reading	2	1,132	\$2,457	\$2.17	H, HW, W/S	-\$235	\$2,222	\$1.96	
30 Haven	Reading	2	1,138	\$2,457	\$2.16	H, HW, W/S	-\$235	\$2,222	\$1.95	
30 Haven	Reading	2	1,221	\$2,557	\$2.09	H, HW, W/S	-\$235	\$2,322	\$1.90	balcony
30 Haven	Reading	2	1,482	\$3,195	\$2.16	H, HW, W/S	-\$235	\$2,960	\$2.00	balcony
Avalon Oaks	Wilmington	2	1,514	\$2,500	\$1.65	None	\$0	\$2,500	\$1.65	den + loft
Avalon Oaks - 4AD-4223	Wilmington	2	1,228	\$2,460	\$2.00	None	\$0	\$2,460	\$2.00	Balcony
Avalon Oaks - 6AD-5111	Wilmington	2	1,225	\$2,235	\$1.82	None	\$0	\$2,235	\$1.82	Balcony
Avalon Oaks - 8AD-8134	Wilmington	2	1,400	\$2,345	\$1.68	None	\$0	\$2,345	\$1.68	den + loft

Avalon Oaks - 8AD-8221	Wilmington	2	1,174	\$2,205	\$1.88	None	\$0	\$2,205	\$1.88	Balcony
Avalon Oaks West	Wilmington	2	1,494	\$2,300	\$1.54	None	\$0	\$2,300	\$1.54	den + loft
Avalon Oaks West - 3ED-3314	Wilmington	2	1,245	\$2,145	\$1.72	None	\$0	\$2,145	\$1.72	ADA with balcony
Avalon Oaks West - 4ED-4112	Wilmington	2	1,245	\$2,235	\$1.80	None	\$0	\$2,235	\$1.80	Balcony
Metro at Wilmington Station - C	Wilmington	2	1,168	\$2,270	\$1.94	None	\$0	\$2,270	\$1.94	Balcony
Metro at Wilmington Station - E	Wilmington	2	1,155	\$2,400	\$2.08	None	\$0	\$2,400	\$2.08	Balcony
Low		2	1,494	\$2,300	\$1.54			\$2,300	\$1.54	
High		2	950	\$2,550	\$2.68			\$2,550	\$2.68	
Average		2	1,217	\$2,516	\$2.09			\$2,471	\$2.06	

The average two-bedroom unit at the Competitive Properties is slightly larger than what is proposed for the one-bedroom units at the Subject Property, although the proposed amenities at the Subject Property are equal or superior to those offered at the Competitive Properties. On a per square foot basis, the adjusted two-bedroom rents at the Competitive Properties range from \$1.54 to \$2.68, and average \$2.06.

Table 8

THREE BED TWO-BATH FLAT MARKET RENT COMPARISON										
Development	Community	Baths	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjust- ment	Adjusted Rent	Adjusted Rent/Sq. Ft.	Comments
Berry Farms - 3A	North Andover	2	1,226	\$ 2,730	\$ 2.23			\$ 2,730	\$ 2.23	balcony
Bradlee Danvers - Landings	Danvers	2	1,278	\$ 2,475	\$ 1.94	None	\$0	\$ 2,475	\$ 1.94	
Bradlee Danvers - Gardens	Danvers	2	1,472	\$ 2,970	\$ 2.02	None	\$0	\$ 2,970	\$ 2.02	loft
Avalon Oaks	Wilmington	2	1,313	\$ 2,500	\$ 1.90	None	\$0	\$ 2,500	\$ 1.90	balcony
Avalon Oaks West	Wilmington	2	1,648	\$ 2,500	\$ 1.52	None	\$0	\$ 2,500	\$ 1.52	balcony
Low		2	1,648	\$ 2,500	\$ 1.52			\$ 2,500	\$ 1.52	
High		2	1,226	\$ 2,730	\$ 2.23			\$ 2,730	\$ 2.23	
Average		2	1,387	\$ 2,635	\$ 1.92			\$ 2,635	\$ 1.92	

The average three-bedroom unit at the Competitive Properties is slightly larger than what is proposed for the three-bedroom units at the Subject Property, although the proposed amenities at the Subject Property are often superior to those offered at the Competitive Properties. On a per square foot basis, the three-bedroom rents at the Competitive Properties range from \$1.52 to \$2.23, and average \$1.92.

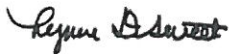
Multifamily Rental Pipeline

We reviewed our internal pipeline and contacted staff at the town halls in the Reading, North Ready and Lynnfield to identify any multifamily rental projects in the Pipeline. We identified 5 projects containing approximately 347 rental units in the pipeline that are in permitting, have been permitted, or are under construction, of which 278 will be priced at market rate, and 65 will be affordable at 80% of AMI. We note that three of the five developments are under construction. Details on these developments are summarized in Exhibit 2.

We look forward to answering any questions you may have.

Thank you for your time and attention.

Sincerely,
LDS Consulting Group, LLC



By: _____
Lynne D. Sweet, Managing Member

Exhibit 1 - Utility Allowance Schedule

Summary Allowance for Tenant-Furnished Utilities and Other Services

Locality : Reading Housing Authority		Reading Municipal Light / National Grid						Date : 10/01/2017	
6401 AHDD		Monthly Dollar Allowances							
Unit Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	
Mobile Home (Manufactured Home)*									
a. Natural Gas	42	50	65	83	104				
b. Electric	51	61	79	101	126				
c. Bottle Gas	102	123	159	204	255				
d. Oil	72	87	112	144	179				
High-Rise with Elevator									
a. Natural Gas	42	48	58	70	79	98	113	128	
b. Electric	46	57	69	85	105	123	141	159	
Row House/Garden Apt (Rowhouse/Townhouse)*									
a. Natural Gas	41	55	75	93	113	131	150	170	
b. Electric	50	67	91	113	137	159	183	207	
c. Bottle Gas	101	135	183	228	276	322	370	418	
d. Oil	71	95	129	161	195	226	260	294	
Two-Three Family/Duplex (Semi-Detached)*									
a. Natural Gas	50	64	85	106	124	141	162	183	
b. Electric	61	78	104	129	151	172	198	223	
c. Bottle Gas	122	158	209	260	305	346	398	450	
d. Oil	86	111	147	183	214	244	280	317	
Older Multi-Family (Low Rise)*									
a. Natural Gas	45	59	78	97	116	133	153	173	
b. Electric	54	71	95	118	142	162	187	211	
c. Bottle Gas	110	144	192	237	285	328	377	426	
d. Oil	77	101	135	167	201	231	265	300	
Older Home Converted (Semi Detached)*									
a. Natural Gas	48	61	82	101	121	136	156	176	
b. Electric	58	74	100	123	147	165	190	215	
c. Bottle Gas	117	150	201	249	297	333	383	433	
d. Oil	82	106	141	175	209	234	270	305	
Single-Family Detached									
a. Natural Gas	54	74	88	111	126	146	168	190	
b. Electric	66	90	108	136	153	178	205	232	
c. Bottle Gas	134	181	217	273	309	360	414	467	
d. Oil	94	128	153	193	218	253	291	329	
All Unit Types-Cooking									
a. Natural Gas	7	8	11	14	17	19	22	24	
b. Electric	10	13	17	21	26	28	33	37	
c. Bottle Gas	16	21	28	34	43	46	53	60	
All Unit Types-Electricity	33	42	57	70	87	94	108	122	
All Unit Types-Water Heat									
a. Natural Gas	8	10	14	17	22	23	27	30	
b. Electric	13	17	22	28	34	37	43	48	
c. Bottle Gas	20	26	35	43	53	57	66	74	
d. Oil	13	17	22	27	34	37	42	48	
Range (Tenant Owned)	4	4	5	5	5	5	5	5	
Refrigerator (Tenant Owned)	3	3	3	5	5	5	5	5	
Water	46	67	88	113	129	149	169	188	
Sewer	48	69	90	116	132	153	173	193	

Exhibit 2 - Pipeline of Multi-Family Rental

Under Construction & Permitted Multifamily Rental Developments in Wakefield, Lynnfield, Melrose, Reading, Saugus, and Stoneham							
Project/Address	Community	Total Units	Project Description			Status as of March 2018	Completion Date
			50%	80%	Market		
Under Construction							
2 Broadway	Lynnfield	68			68	Developer Greg Monastero recently purchased the site. The site received a comprehensive permit to construct a new building containing 68 units of rental housing, and have since begun construction	Under Construction May-19
467 Main Street	Reading	31		8	23	Developer Boghos properties is constructing a 40R project that will be the redevelopment of a site formerly occupied by Sunoco. The project received final approval from the town on February 14, 2018, and the developer has since begun construction. When completed, 467 Main Street will include the new construction of a 4-story, mixed use building with 31 rental units (8 deed restricted affordable at 80% of AMI) and 2,500 sf of commercial space. Per the decision from the town, construction is anticipated to take 18 months.	Construction recently began Fall 2019
Reading Village (31-41 Lincoln Street/2-12 Prescott Street)	Reading	68		17	51	Developer MKM Reading LLC received a comprehensive permit to construct a 68-unit 40B project at the site on February 23, 2017. Of the 68 units, 17 will be deed restricted to households earning at or below 80% of AMI.	To begin demolition soon 2019
Total Under Construction			167	0	25	142	
Permitted							
Schoolhouse Commons (172 Woburn Street)	Reading	20	4		16	Reading Equitable Housing, LLC received a comprehensive permit in July 2017 to construct a 20-unit 40B project in an existing 3-story building at 172-180 School Street. Of the 20 units, 4 will be deed restricted affordable at 50% of AMI. As of 3/20/18, interior demolition was to begin shortly.	Needs to submit construction management plan TBD
Total Permitted			20	4	0	16	
In Permitting							
Eaton Lakeview	Reading	160		40	120	Proposed 40B project to construct 160 units of rental housing on 6 parcels at the corner of Eaton Street and Lakeview Ave. Of the 160 units, 40 would be affordable at 80% of AMI. The development would be comprised of 3 new construction elevator buildings. The project still needs the BA to vote for approval; hearings began 3/29/18 and have been continued several times - next hearing is scheduled for 10/24/18	Needs approval from ZBA, hearing scheduled 3/21/18 TBD
Total in Permitting			160	0	40	120	
Total Units in Pipeline			347	4	65	278	