

Keith Bergman

From: Ken Mildren
Sent: Friday, May 06, 2011 12:30 PM
To: Keith Bergman; Bonnie Holston
Cc: 'fjf@brenshaw.com'; Jennifer Gibbons
Subject: 40B 760 CMR 56.04 (d)
Attachments: Exhibit_7_-_Market_Study.pdf

Good afternoon,

I believe the Projects financial feasibility may be questionable if it is based on data they supplied. Subsection (d) requires it to be based on comparables in the market it is situated in.

760 CMR 56.04 (d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

After reviewing their data (Exhibit 7 Market Survey of 15 Great Road, attached) their conclusion reached is not supported by their data, further the adjacent comparable in Acton should in my opinion be heavily weighted or at least explained why they did not in fact choose that as a conclusion. Also totally missing from the data sets are the Littleton Pondsides Apartments which could be a reliable comp as it does not have to be evaluated for desirability of School systems as it is in Littleton.

If the estimate of unit rent were to be reduced to a more realistic value would the Project still appear financially feasible?

Thanks ken