



**JOHN M. CORCORAN  
AND COMPANY**

*Creating Communities Since 1951*

July 22, 2013

Mr. Robert Sweeney, Chairman  
Stoneham Board of Selectmen  
35 Central Street  
Stoneham, MA 02180

Dear Mr. Sweeney:

Since April 2013, when we shared our plans to purchase Weiss Farm, we have heard many questions regarding our proposed apartment community, The Commons at Weiss Farm. We would like to take this opportunity to tell you about our company and our tentative plan.

John M. Corcoran & Company is a long time leader in the construction and management of multifamily housing. We are a Massachusetts, family-owned business with over 60 years of experience and we own and manage over 10,000 apartments. We also have a very strong commitment to giving back both in our local communities and to larger charities.

While we have not determined all of the details of our proposed community, we can respond to several questions at this time. We plan to invest in excess of \$50 million in Stoneham and become long-term corporate citizen of the Town. As such we will ensure that The Commons at Weiss Farm is built and maintained to the highest standards.

Here are a few facts that we can share:

- We will propose 300 or fewer apartments.
- The vast majority will have one and two-bedrooms.
- They will have high-end finishes with gourmet kitchens, in-unit washers and dryers and abundant natural light.
- We build with the environment in mind and plan to seek environmentally friendly building certifications.
- The Commons at Weiss Farm will be pet friendly and smoke free.
- 75% of the apartments will lease for market rate rents and 25% will be rented to moderate income households at a reduced rent
- The reduced rent apartments will be targeted towards moderate-income households earning between \$47,000 and \$67,000 depending on the apartment size.

Mr. Robert Sweeney

July 22, 2013

Page 2

- Stoneham residents and town employees will be given first preference for up to 70% of moderate-income apartments.
- All prospective residents will be subject to a review of their credit, criminal and landlord history.
- The apartment community will be set back from the road and Mrs. Weiss will still own and live in her current home.

The Commons at Weiss Farm will offer its residents lovely apartments with many amenities such as a resort-style outdoor pool, covered parking, fitness facility, Wi-Fi lounge, and a game room.

A large portion of the farm contains wetlands. These areas will not be developed. In fact, close to half of the site will be maintained as open space. Our attractive, apartment buildings will be located in the middle of the property and all will be a significant distance from any neighboring property.

It is our intention to build a housing community that will be an asset to the Stoneham community. We expect that the annual real estate tax revenue, annual excise tax revenue and fees related to our construction will exceed any ongoing cost incurred by the town to service our community. We take care of our own roads and utilities and our on-site managers and maintenance staff are very responsive to the needs of our residents.

Based on our experience, the majority of our residents will be single people or couples with no children. The projected market rate rents, which range from \$1,600 to \$2,500 a month, tend to attract professional single people or couples. Existing Stoneham residents, especially young people starting out and older residents looking to downsize will move to our apartment community.

It is our experience that few families with school age children will choose to live at The Commons at Weiss Farm. One-bedroom high-end apartments rarely house school age children and two-bedroom apartment homes usually have very few. The families with school-aged children that do move into rental communities are often moving from within the town so those children are already in the local public schools.

We are currently conducting a traffic study that will include existing and projected traffic information on Franklin Street and nearby intersections. There is already car and truck traffic going into and out of Weiss Farm. We will be looking at ways to accommodate the net, new traffic accessing The Commons at Weiss Farm and mitigate its impact. Also, we have no plans to connect to any neighboring streets. All automobile traffic for The Commons at Weiss Farm will enter and exit exclusively from Franklin Street.

Our development philosophy is to design communities that are a pleasure to both live in and visit. While each new community is designed to reflect the unique aspects of its location, we incorporate our management expertise into each in order to maximize the efficiency of operating, managing and maintaining the properties.

Mr. Robert Sweeney

July 22, 2013

Page 3

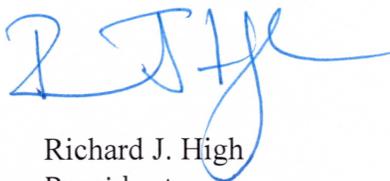
We are still not ready to file anything formally with the Town. However, before and during the town permitting process there will be many opportunities for input on our proposed housing community. The final version will reflect input from Stoneham residents, officials and town staff. We are committed to making The Commons at Weiss Farm a quality housing community that will be a benefit to Stoneham and its residents.

Our newest community, Lynnfield Commons, is a great example of the type of apartment community we build. We are including our basic fact sheet about that development.

Enclosed please find our very preliminary fact sheet about The Commons at Weiss Farm. When we have our preliminary plans ready, we would be happy to meet with you to share our plans and receive your feedback.

You may also learn more about our company by looking at our web site at [www.johnmcorcoran.com](http://www.johnmcorcoran.com).

Sincerely,



Richard J. High  
President  
John M. Corcoran & Co