



Petruzziello Properties, LLC

21 Eastbrook Road

Dedham, MA 02026

(781) 329-3330

TO: Whom it May Concern

RE: Area Demand for One and Two Bedroom Apartments

DATE: February 6, 2019

This Memorandum highlights the demand for one and two bedroom apartments in Dedham, Westwood and surrounding areas. Simply stated, this demand is reflected in the vacancy rate (or lack thereof) and vacancy periods of such apartments in this area. Petruzziello Properties, LLC currently owns and manages a total of nine buildings with residential apartments. Three of the buildings are located in Westwood and six are located in Dedham. All of the buildings are located in the downtown urban settings of Dedham Square and Islington Center, are on the MBTA bus line in Dedham and Westwood and within close walking distance to shops, restaurants, and other local businesses. The Westwood buildings are also within walking distance of the Islington Commuter Rail Line. Rents range from \$1,500.00 to \$2,500.00 per month. As described further below, with a total of 184 units, 173 one bedroom and 11 two bedroom, Petruzziello Properties buildings are fully leased and the average length of tenant residency is approximately 5 years.

The three buildings in Westwood contain a total of 18 residential apartment units; all of them being one bedroom units. Requests for these apartments commenced during the construction of the buildings. Currently, all of these apartments are rented. Turnover is minimal. Furthermore, at all times Petruzziello Properties maintains a wait list for these apartments. Typically, the wait list contains between 5 and 10 names. Accordingly, Petruzziello Properties is able to fill any vacancies within an average of 10 - 14 days (which is the usual time to clean and otherwise ready the apartment for the new tenant).

The six buildings in Dedham contain a total of 166 residential apartments; eleven apartments are two-bedroom units and the remaining 155 apartments are one-bedroom units. Again, requests for these apartments commenced during the construction of the buildings. Currently, all of these apartments are rented. Turnover is minimal. Petruzziello Properties maintains a wait list for these apartments. Typically, this wait list contains an average of 20 names (with more than half specifically requesting one bedroom apartments). Similar to Westwood, Petruzziello Properties is able to fill any vacancies within an average of 10 - 14 days.

In summary, the demand for one (and two-bedroom) units in the area remains extremely high as evidenced by the lack of vacancies and wait list for the buildings owned and managed by Petruzziello Properties.