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January 08th, 2020

Johanna Schneider, Chairperson
Zoning Board of Appeals
333 Washington Street
Brookline, MA 02445

Re: 1180 Boylston Street; Second Modification to Comprehensive Permit; Change Request to No Age Restriction; Board of Appeals Public Hearing

Dear Chairperson Schneider and Board Members:

In accordance with the request of our client, Chestnut Hill Investments LLC, my colleague, Christian Jones, and I have carefully reviewed the development plans for the property located at 1180 Boylston Street, Brookline, MA. We have conducted an in-depth study of the real estate market to determine the current demands for high-quality rental housing. In addition, we have also conducted a study of the demographic profile within a 1-mile, 3-mile, and 5-mile radius of the site. The purpose of this study is to assess the median and average age as it relates to the Request to Modify the Comprehensive Permit from age-restricted (age 55+) to no-age restriction.

The subject property, The Residences at 1180 Boylston Street, Brookline, MA (Parcel ID 433-16-05; Master Deed Book 13358 Page 399) consists of 50 residential units, 10 of which are affordable, with 4 retail spaces. We have determined that an age restriction of 55+ would adversely impact the development, marketing and subsequent rental of The Residences at 1180 Boylston Street. Leaders in the apartment business ecosystem express encouragement that my client is in a sector that can and should prosper well into the 2020s. Structurally expanding demand on the demographics front shows that *millennials*—now ages 23 to 38—continue to create first and second households at a consistent rate. Among young adults, most new households are rental, and new rental household formation is clocking in at rates approaching 1 million new rentals nationwide per year. Our demographic research shows that the median age within 1 mile of the subject property (henceforth referred to as “the site”) is 28.50 and the average age is 32.90; within 3 miles of the site the median age is 34.10 and the average age is 37.20; within 5 miles of the site the median age is 33.50 and the average age is

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36.50. Within 1 mile of the site, the highest population percentage shows the following ages: age 20-24 at 13.96%; age 25-29 at 16.86%; age 30-34 at 10.87% while the same research shows age 55-59 at 3.62%; age 60-64 at 3.50% declining to age 70-74 at 2.59%. The results show a diminishing population in this geographic area starting at age 40-44 at 3.42% with a continual decline to age 80-84 at 1.44%. Given this data, we feel that restricting the rentals to a demographic of 55+ would be harmful to the overall success of the project.

As apartment developers, my client is creating a new building in one of the nation's most vibrant, economic, high-end neighborhoods. We would like to create a marketing campaign highlighting the uniqueness of this development thereby appealing to the widest demographic and age range of Boston metro area professionals. In this way, we are likely to capture a mix of residents—single professionals in their 30s, young families, and empty-nesters creating a vast array of residents. We believe the demand to occupy these residences will be powerful and remain high if there are no restrictions imposed on the occupants' age range.

While the foregoing constitutes our opinion of the market reception for The Residences at 1180 Boylston Street, we are confident that our conclusions will be substantiated in the event the property is offered for rent on the open market with the age restriction removed.

Our group, The Petrowsky Jones Group, has been well acquainted with real estate values in the Greater Boston area for more than thirty years. We are active brokers and members of the Greater Boston Real Estate Board and the Massachusetts Association of Realtors. We are aware of the criteria for luxury rental market values and the demand for such a product.

Sincerely,



Christian Jones
Managing Director
Petrowsky Jones Group



Donna Marcantonio
Licensed Real Estate Salesperson
Petrowsky Jones Group