

Competitive Rent Analysis

55 West Union Street, Ashland

3/12/2025

The Proposed project will consist of two connected four-story elevator buildings equipped with a fitness center, business center and community room with catering kitchen. There will be surface parking, an outdoor lounge area, and access to walking trails. Some units will include balconies. The property is ideally located near retail, within a mile of the commuter rail station and across the street from a new YMCA.

We have provided the proposed rents below. Tenants will pay for electric heat, hot water, cooking, in unit electric and domestic water and sewer. We have used the Newton Housing Authority UA because it has electricity with heat pumps and water and sewer adjustments. Based on our analysis, the proposed 55 West Union Street rents appear to be achievable.

Table 1

Ashland 40B Proposed Rents (55 West Union Street)								
Boston-Cambridge-Quincy HUD area								
Income Limit	Bedrooms	Baths	# Units	Sq. Ft.	Gross Rent	UA	Net Rent	Rent/Sq. Ft.
80% AMI	One	1	18	800	\$2,443	\$217	\$2,226	\$2.78
80% AMI	Two	2	8	1,050	\$2,931	\$328	\$2,603	\$2.48
80% AMI	Three	2	3	1,380	\$3,387	\$441	\$2,946	\$2.13
Market	One	1	54	800	\$2,300		\$2,300	\$2.88
Market	Two	2	24	1,050	\$2,800		\$2,800	\$2.67
Market	Three	2	9	1,380	\$3,300		\$3,300	\$2.39
Total			116					

Table 2

Utility Allowances			
Newton Housing Authority 1/1/2024 – High Rise			
Utility or Service	1BR	2BR	3BR
Electric Heat Pmup	53	72	88
Electric Hot Water	48	55	68
Electric	46	65	73
Electric Cooking	8	12	15
Water	24	48	77
Sewer	38	76	120

We examined five predominantly market rate properties in close proximity to the Subject Property which are summarized below. We chose these properties due to location, age and amenities. While Quill is larger and farther away, it was the only property that has three-bedroom units.

Table 3

Competitive Development	Ashland Woods	Chestnut Place	Cirrus Apartments	The Asher	The Quill Apartments
Address	30A Ashland Woods Lane	13 Joanne Drive	10 Cirrus Drive	100 Chestnut St	200 Deer Street
Community	Ashland	Ashland	Ashland	Ashland	Milford
ZIP Code	01721	01721	01721	01721	01757
Driving Distance from Subject	1.3 miles	1.6 miles	0.8 miles	1.3 miles	7.5 miles
Year Built/Renovated	2015	1969, renovating units at turn	2017	2025	2023
Management Company	John M. Corcoran & Co.	Willow Bridge	Inland Residential Real Estate	Winn	Fairfield
Total Units	60	206	398	174	242
Market Rate Units	44	206	398	156	180
Affordable Units	16	0	0	18	62
% of Total Units Affordable	27%	0%	0%	10%	26%
No. Buildings	2	6	9	3-4	3
Stories	3	3	3 to 4	4	5
Elevator?	Yes	No	Yes	Yes	Yes
Occupancy	98%	99%	99%	n/a	98%
Concessions	None	None	None	None	None
Distance to Transit	2.5 miles to Ashland MBTA Comm Rail	2.4 miles to Ashland MBTA Comm Rail	0.6 miles to Ashland MBTA Comm Rail (walkable)	2.2 miles to Ashland MBTA Comm Rail	7.4 miles to Southborough MBTA Comm Rail
Distance to Nearest Highway	4.0 miles to 495	4.5 miles to 90	4.6 miles to 90	4.7 miles to 90	0.5 miles to 495
Utilities	None	H, HW, W/S	None		None
Dogs	\$50	\$50	\$35		\$65
Cats	\$25	\$50	\$35		\$45
Parking	2 max (surface)	1 per leaseholder (surface)	\$35/month (surface)		2 max (surface), annual \$25 per car
Outdoor Pool		X	X	X	X

Competitive Development	Ashland Woods	Chestnut Place	Cirrus Apartments	The Asher	The Quill Apartments
Courtyard	X		X	X	X
Firepit	X		X	X	X
Fitness Center	X		X	X	X
Clubhouse			X	X	X
Package room			X	X	X
On site management	X	X	X		X
Dog Park	X		X	X	X
Smart Thermostat	X		X		X
Smoke Fee	X		X	X	X
Patios/Balconies	X	X	X	X	X
Detached Garage			X		X
Ev Charging			X		X
Grill Area	X				X
Resident Storage	X		X		X
Playground		X	X		

Table 4 ranks the proposed development against the competitive units. A + means the competitive property is ranked higher and – lower, and = is equal.

Table 4

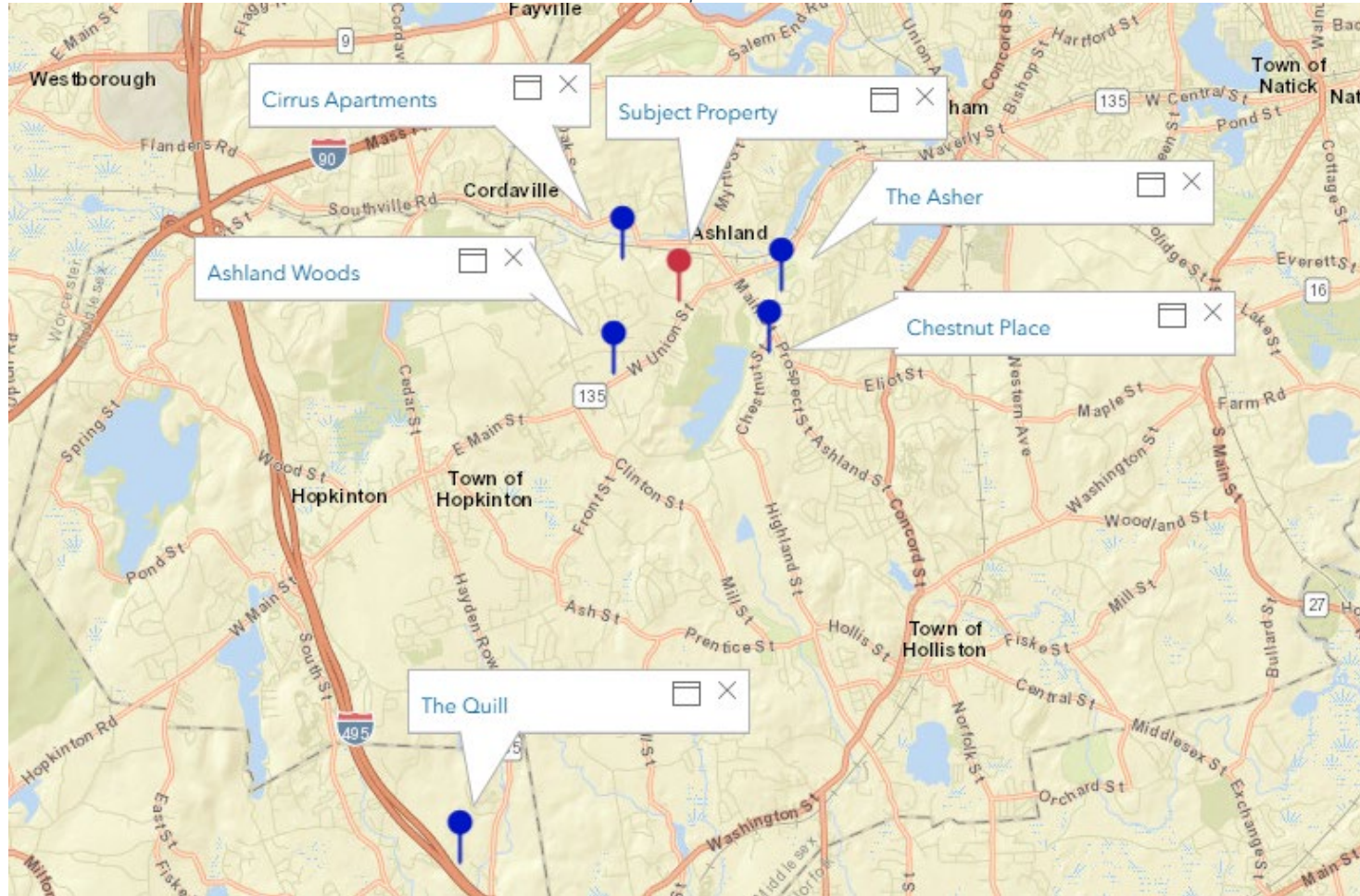
Ranking Facilities Against the Subject Property							
Development	Community	Unit Amenities	Community Amenities	Public Transit Access*	Highway Access**	Proximity to Retail/Services	Walkability
Ashland Woods	Ashland	=	=	–	=	-	=
Chestnut Place	Ashland	=	=	–	=	-	=
Cirrus Apartments	Ashland	=	+	+	=	-	=
The Asher	Ashland	=	+	–	=	-	=

*Distance in miles to nearest MBTA Station and/or bus stop

**Distance in miles from nearest major highways (495, 95, and/or 90)

We have mapped below the location of the 55 West Union in proximity to the competitive market rate properties.

Map 1



In the following pages, we have compared the Subject Properties rents to the competitive market rate properties. We have adjusted the utilities to match what is included in base rent at the Subject Property.

Table 5

ONE-BED ONE-BATH FLAT MARKET RENT COMPARISON								
Development	Community	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.
Ashland Woods	Ashland	800	\$2,350	\$2.94	None	\$0	\$2,350	\$2.94
Chestnut Place	Ashland	488	\$2,166	\$4.44	H, HW, W/S	-\$163	\$2,003	\$4.10
Cirrus Apartments	Ashland	814	\$2,987	\$3.67	None	\$0	\$2,987	\$3.67
The Asher	Ashland	796	\$2,725	\$3.42	None	\$0	\$2,725	\$3.42
The Quill	Milford	735	\$2,825	\$3.84	W/S	-\$62	\$2,763	\$3.76
Low		488	\$2,166	\$2.94			\$2,003	\$2.94
High		814	\$2,987	\$4.44			\$2,987	\$4.10
Average		727	\$2,611	\$3.66			\$2,566	\$3.58
Subject	Ashland	800	\$2,300	\$2.88	None	\$0	\$2,300	\$2.88

Table 6

TWO-BED TWO-BATH FLAT MARKET RENT COMPARISON								
Development	Community	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.
Ashland Woods*	Ashland	1,080	\$2,700	\$2.50	None	\$0	\$2,700	\$2.50
Chestnut Place	Ashland	1,000	\$2,436	\$2.44	H, HW, W/S	-\$251	\$2,185	\$2.19
Cirrus Apartments	Ashland	1,184	\$3,074	\$2.60	None	\$0	\$3,074	\$2.60
The Asher	Ashland	1,235	\$3,495	\$2.83	None	\$0	\$3,495	\$2.83
The Quill	Milford	1,112	\$3,125	\$2.81	W/S	-\$124	\$3,001	\$2.70
Low		1,000	\$2,436	\$2.44			\$2,185	\$2.19
High		1,235	\$3,495	\$2.83			\$3,495	\$2.83
Average		1,122	\$2,966	\$2.63			\$2,891	\$2.56
Subject	Ashland	1,050	\$2,800	\$2.67	None	\$0	\$2,800	\$2.67

*From August 2024 survey

Table 7

THREE-BED TWO-BATH FLAT MARKET RENT COMPARISON								
Development	Community	Sq. Ft.	Rent	Rent/ Sq. Ft.	Utilities Included	Utility Adjustment	Adjusted Rent	Adjusted Rent/Sq. Ft.
The Quill	Milford	1,333	\$4,145	\$3.11	W/S	-\$197	\$3,948	\$2.96
Average		1,333	\$4,145	\$3.11			\$3,948	\$2.96
Subject	Ashland	1,380	\$3,300	\$2.39	None	\$0	\$3,300	\$2.39

The next table compares the average market rents to the Subject Property income restricted 80% rents. It shows that there is a significant difference in rent.

Table 8

SUBJECT 80% AMI RENTS COMPARED TO MARKET RENTS					
		Subject Property	Market Average	Diff. Market to Subject	% Difference
One-Bedroom	Rent	\$2,226	\$2,566	\$340	15%
	Square Feet	800	727	-73	-9%
Two-Bedroom	Rent	\$2,603	\$2,891	\$288	11%
	Square Feet	1,050	1,122	72	7%
Three-Bedroom	Rent	\$2,946	\$3,948	\$1,002	34%
	Square Feet	1,380	1,333	-47	-3%