



**A PREMIER 390-UNIT
APARTMENT COMMUNITY
IN NEEDHAM, MA**

EXECUTIVE SUMMARY



The Kendrick is a **390-unit, luxury apartment community** located in one of the nation's wealthiest towns.

Jones Lang LaSalle (JLL) has been exclusively retained to market The Kendrick (the "Community"), a premier 390-unit, luxury apartment community located in Needham, Massachusetts. Needham is an elite Massachusetts town and a top zip code nationally, boasting an average median income of over \$220,000, an average home value of \$1.15 million, a top-ranked school system, and premium lifestyle amenities such as the Charles River and Trader Joe's. The quality of The Kendrick matches the quality of the town, with over 22,000 of carefully-curated community amenities and exceptional units featuring designer kitchens with stainless appliances, quartz countertops, and solid wood cabinets as well as walk-in closets with storage systems and high-end bathrooms.

The Kendrick is situated immediately off Interstate 95/Route 128 under seven miles southwest of Downtown Boston and Cambridge, within a 20-minute drive of both and a 20-minute train ride via the nearby MBTA Green Line subway. The Community's close proximity to Boston and Cambridge provides access to a wide array of leisure attractions as well as robust corporate demand. There are 1.1 million jobs within a 10-mile radius of The Kendrick. Additionally, the Community is directly adjacent to Founders Park, a 1.6 million SF mixed-use development that is home to numerous companies and corporate headquarters including TripAdvisor, SharkNinja and NBC Universal Boston, boasting excellent employment drivers for residents. The Wells Ave office park is also less than a mile from the Community, featuring 1.1 million square feet of commercial space and home to brand names such as Karyopharm Therapeutics, Cyberark Software, Bright Horizons (HQ), and Newton-Wellesley Hospital.

Consistent with its outstanding location and market-leading quality, The Kendrick has demonstrated robust leasing velocity and resident retention despite the onset of the Coronavirus in 2020. During this time, the Community has averaged 26 leases per month and maintained a resident retention rate of 59%. With its impressive performance, extensive local amenities, proximity to transit and distinctive asset quality, The Kendrick offers the rare opportunity to invest in an outperforming asset located in a highly sought-after town with access to the top commercial demand drivers in Greater Boston.

The Kendrick will be sold free and clear of debt financing, allowing prospective buyers to structure the sale to take advantage of their unique capital strategy and today's highly attractive financing.

UNIT MIX

Bedroom Type	# of Units	Average SF
Studio	49	603
1	153	751
2	149	1,091
3	39	1,395
Total	390	927

OUTPERFORMANCE THROUGH 2020

The Kendrick has averaged 26 leases/month since March 2020. This impressive performance through the pandemic is a testament to the Community's top-of-market quality, access to commercial demand, and location within 6.5 miles of Boston and Cambridge in one of the premier zip codes in the country. The recent renewal performance is equally impressive, with a retention rate of 59% and an average rent of \$3,377/month (\$3.34 PSF) on 39 market-rate renewals from July 2020 through March 2021.. The average retention rate over the last three months (January to March 2021) was 67%, including 83% in March.

93%
LEASED

26
LEASES/MONTH
(SINCE MAR '20)

59%
RETENTION
(SINCE MAR '20)

Rents averaging **\$3,377/month (\$3.34 PSF)** on 39 market-rate renewals since **July 2020**.

As of 3/18/2021 rent roll



Walker Pond

PREMIER LOCATION WITH HIGH BARRIERS TO ENTRY

Needham is one of the premier, affluent suburbs of Boston. The town of Needham is a vibrant community renowned for its quality of education, community life, exceptional homes, and beautiful open spaces. The town consistently ranks as one of the best places to live in Massachusetts and is ranked in the top 25 best suburbs to raise a family according to Niche. Resident incomes in Needham average a staggering \$221,180, the median age is 45 years, and population is above 30,000. In line with the town's affluency, **the average professional household income at The Kendrick is \$218,500**. The average in-place market rate rent at the Community represents only **16% of professional resident income, providing a significant opportunity to push rental rates.**

*Needham has surpassed its **10% 40B Threshold** (currently 12.8%). There are **0 Units** under construction and **no future deliveries in the pipeline.***



Needham Town Hall



32,121 RESIDENTS



\$221,180 AVERAGE HOUSEHOLD INCOME (ESRI)



\$1.15 MILLION AVERAGE NEEDHAM HOME VALUE (ZILLOW)



A+ NICHE RATING - NEEDHAM PUBLIC SCHOOLS



#22 RANKED HIGH SCHOOL IN MA (NICHE)



Needham High School

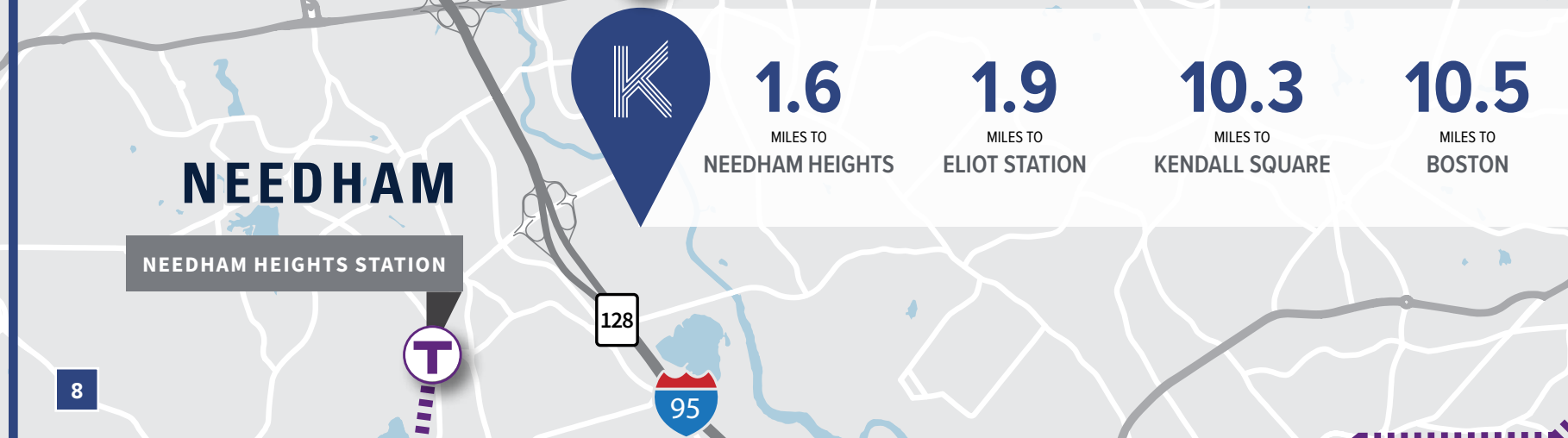
Needham consistently **ranks as one of the best places to live in Massachusetts.**

CONVENIENT ACCESS TO ROBUST COMMERCIAL DEMAND

1.1 million jobs within a **10-mile radius**

The Kendrick offers convenient access to Greater Boston's largest suburban office cluster in the Route 128/Interstate 95 corridor ("Power Alley"), the largest life science cluster in Cambridge, and the largest urban commercial cluster in Downtown Boston. With direct access to I-95 via the adjacent Exit 19C and I-90 less than 3.5 miles away, the Community is within a 20-minute drive of both East Cambridge and Downtown Boston. The nearby MBTA Commuter Rail (1.2 miles) and Green Line subway (1.2 miles) also provide quick access to Boston via train in under 20 minutes.

The Community is located in Needham, one of the premier suburbs of Boston and one of the most affluent zip codes in the country. Needham is bordered by Wellesley on the northwest, Newton and Boston on the northeast and Dover, Westwood and Dedham to the south. Needham benefits from its accessibility, high-net-worth population, and growing base of corporate tenants. Within 1-mile of the property there is over 4.5 million square feet of commercial office and lab space. Notable corporate headquarters in the area include TripAdvisor, SharkNinja, Bright Horizons, and International Data Group. The area is also home to other notable tenants including Artius Health, Celldex Therapeutics, and NBC Universal among many others. The residents at The Kendrick work across each of these commercial centers, a testament to its superior location.



NEEDHAM / NEWTON	tripadvisor	Shark NINJA	IDG	Verastem Oncology	Atrius Health	NBC UNIVERSAL	Bright Horizons	CyberArk	Karyopharm
128 / MASS PIKE	BOSE	TJX	MILLIPORE SIGMA	Sun Life Financial	STAPLES	Robot	GENERAL DYNAMICS	SANOFI GENZYME	techtarget.com
BOSTON	VERTEX	John Hancock	Fidelity	BCG	STATE STREET	Liberty Mutual	RAPID7	MassMutual	DRAFT KINGS
CAMBRIDGE	Biogen	Google	Takeda	HARVARD UNIVERSITY	NOVARTIS	MIT	Microsoft	Akamai	HubSpot



COMMUNITY AMENITIES

- Pool, courtyard and cabanas*
- Three-story fitness center*
- Bike and Kayak storage*
- Courtyard and biergarten with grills and fire pits*
- Pub and game room*
- Private roof deck*
- Media lounge*
- Pet spa and park*
- Children's playroom*
- Library with community workstations*
- Mail café with coffee station*
- Community kitchen and dining room*
- Great room with fireplace*
- Onsite concierge*
- Parking garage*
- Nearby outdoor/nature access*
- Community-wide WiFi*



DISTINCTIVE PRODUCT

An unparalleled combination of a best-in-class unit finishes, community amenities and location within an affluent suburban location truly sets The Kendrick apart from its competition. The Community's units were designed with careful attention to detail and quality, featuring flawless kitchens that open up to bright living areas; sleek stainless appliances that reflect an abundance of natural light; and modern architecture that maximizes every angle. Community amenities are highlighted by a resort-style pool with outdoor grilling space and fire pits, a state-of-the-art fitness center, indoor garage parking, and differentiated access to nature.



Over **22,000 square feet** of highly curated community amenity space.



Trader Joe's - 7-Minute Drive



Charles River - 2-minute walk to Charles River Reservation Trail



Sweet Basil - 4.5 Stars (Zagat)

PROXIMATE TO PREMIUM LIFESTYLE AMENITIES

Located in one of the country's wealthiest communities, The Kendrick is surrounded by a vibrant and desirable environment. The Community is a short distance from numerous restaurants, bars, and cafes. With 1.4 million square feet of retail within a 1.5-mile radius of the Community, highlighted by Needham Center and the Needham Street corridor in Newton, including multiple grocers, eclectic shopping and retro entertainment like candlepin bowling, residents at The Kendrick enjoy the convenience of urban living at a fraction of the price. In addition to shopping and dining, the Community enjoys a naturally beautiful location adjacent to both Cutler Park Reservation and the Charles River, offering residents abundant outdoor activities.



- DINING**
1. WALNUT GRILLE
 2. THE BILTMORE BAR & GRILLE
 3. PANELLAS MARKET
 4. MIGHTY SUBS
 5. BLUE ON HIGHLAND
 6. CAFE FRESH BAGEL
 7. STACY'S JUICEBAR
 8. FRESCO
 9. FRENCH PRESS BAKERY & CAFE
 10. THE FARMHOUSE
 11. SWEET BASIL
 12. A NEW LEAF MARKET & CAFE
 13. NEEDHAM JUNCTION ICE CREAM

- RECREATION**
1. HEMLOCK GORGE RESERVATION
 2. CHARLES RIVER COUNTRY CLUB
 3. CHARLES RIVER CANOE & KAYAK
 4. KENDRICK POND
 5. BLUE HERON TRAIL
 6. DEFAZIO PARK
 7. CHARLES RIVER PENINSULA

- SHOPPING**
1. LANDRY'S BICYCLES
 2. RAKKS
 3. ELISSA'S CREATIVE WAREHOUSE
 4. ESPECIALLY FOR PETS
 5. CVS PHARMACY
 6. TRADER JOE'S
 7. ROCHE BROS. SUPERMARKET
 8. SUDBURY FARMS
 9. NEEDHAM FARMERS MARKET
 10. NEEDHAM FLORIST
 11. ARCHITRAVE
 12. HARVEY'S ACE HARDWARE
 13. WHOLE FOODS
 14. WEGMANS

- ARTS & ENTERTAINMENT**
1. THEATER ON THE ROOF
 2. IGOR GOLYAK ACTING STUDIO
 3. NEEDHAM FREE PUBLIC LIBRARY
 4. NEEDHAM BOWLAWAY
 5. "CIRCLE OF PEACE 7" SCULPTURE
 6. THE GLASS BAR



BOSTON

CAMBRIDGE

BOSTON LOGAN INTERNATIONAL AIRPORT

CHARLES RIVER

KENDRICK POND

EXIT 19A

EXIT 19C



128

3.3 MILES



SCARCITY PREMIUM

There are few apartment communities in Greater Boston that offer the unique combination of quality, access to major employment centers, nearby local amenities and operating performance as The Kendrick. The trophy assets that possess these desirable attributes are proven to command significant pricing premiums over their lesser competitors both in terms of achieved rents and sale price. The Kendrick represents a rare chance to secure a best-in-class, market-leading community in one of the nation's top markets.

As a 40B LIP project (25% of units are affordable), The Kendrick pushed Needham over its 10% 40B threshold and will be the last 40B project in the town. Needham's subsidized housing inventory is now at 12.8%, well above the 10% threshold below which state statute Chapter 40B can be utilized to permit developments in a given town. There are no projects in the pipeline and future deliveries of competing product in Needham will be very unlikely given Chapter 40B cannot be used.

*Needham has surpassed its **10% 40B Threshold** (currently 12.8%). There are **no future deliveries** in the pipeline.*

INVESTMENT SALES ADVISORY

**CHRISTOPHER
PHANEUF**

+1 617.848.1552
christopher.phaneuf@am.jll.com

**SCOTT
DISCIULLO**

+1 617.848.5866
scott.disciullo@am.jll.com

**ADAM
DUNN**

+1 617.848.5856
adam.dunn@am.jll.com

**MADÉLINE
JOYCE**

+1 617.848.5854
madeline.joyce@am.jll.com

FINANCING

**MARTHA
NAY**

+1 617.848.1577
martha.nay@am.jll.com

**JACKIE
MEAGHER**

+1 617.848.1590
jacqueline.meagher@am.jll.com

