



# 586

## CANTERBURY

Roslindale | MA

*46-Unit ZBA Approved Luxury Residential Development*

# EXECUTIVE SUMMARY

Darwin Associates is pleased to present 586 Canterbury, a newly approved 46-unit luxury apartment building located in the heart of Roslindale — one of Boston's most vibrant and rapidly evolving neighborhoods.

Just 20 minutes from Downtown Boston, Roslindale offers the perfect blend of residential charm, cultural diversity, and urban accessibility. Strategically positioned in one of the most dynamic real estate markets in the country, 586 Canterbury offers investors a rare opportunity to acquire a turnkey residential asset in an established yet growing submarket.

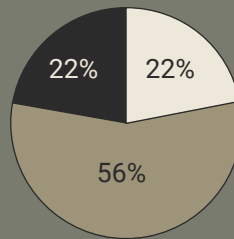
Boston, the 12th largest global economy, is home to 14 Fortune 500 companies and more than 230 world-renowned educational and medical institutions including Harvard University, MIT, Massachusetts General Hospital, and Brigham and Women's Hospital.

This premier property will total 44,656 square feet across four stories and feature 46 thoughtfully designed residential units. The unit mix includes 10 studios (22%), 26 one-bedrooms

(56%), and 10 two-bedrooms (22%), catering to a range of lifestyle needs. Eight units (17%) will be designated affordable, with rents set at 70% of Area Median Income (AMI) in accordance with City of Boston guidelines.

586 Canterbury will offer 32 on-site parking spaces, along with high-end finishes and modern amenities tailored to today's urban renter.

## UNIT MIX



- 10 Studios
- 26 One-bedrooms
- 10 Two-bedrooms

**ZBA**  
Approved Project

**46 units**  
Luxury Apartment  
Building

**44,656 SF**  
Total SF (1 Acre Lot)

**4**  
Stories

**32**  
Parking Spaces

**20 mins**  
to Downtown  
Boston

**\$109K+**  
Average HH Income  
(1-Mile Radius)

**60%**  
Renter Population



# 586

CANTERBURY





# INVESTMENT HIGHLIGHTS

## PRIME URBAN-SUBURBAN LOCATION

Located just 20 minutes from Downtown Boston, Roslindale offers a unique blend of accessibility and neighborhood charm. The area has seen significant growth and demand from young professionals, healthcare workers, and graduate students seeking value outside the urban core.

## BOSTON ECONOMIC ENGINE

The Boston metro is the 12th largest economy globally and a magnet for talent and investment. With 14 Fortune 500 headquarters and over 230 educational and medical institutions—including Harvard, MIT, and Mass General—Boston continues to drive demand for quality housing in accessible submarkets like Roslindale.

## STRONG DEMOGRAPHICS & RENTER DEMAND

Roslindale is an affluent, diverse neighborhood with a high proportion of educated renters-by-choice. Its walkable town center, access to public transportation, and proximity to major employment hubs support long-term leasing stability.

## TRANSIT-ORIENTED WITH EXCELLENT ACCESS

Minutes from the Forest Hills MBTA Station (Orange Line) and major bus routes, 586 Canterbury offers seamless access to downtown Boston, Longwood Medical Area, and surrounding employment centers. Nearby highway access (I-93 and Route 1) enhances regional connectivity.

## SUBMARKET WITH HIGH GROWTH POTENTIAL

Roslindale's multifamily market is experiencing rising rents and low vacancy rates. As neighboring areas like Jamaica Plain and West Roxbury continue to gentrify, Roslindale offers outsized appreciation potential relative to core Boston pricing.

# LOCATION & MARKET OVERVIEW

## ROSLINDALE

### A TRANSIT-CONNECTED, AMENITY-RICH NEIGHBORHOOD IN HIGH DEMAND

586 Canterbury is located in Roslindale, a dynamic and diverse Boston neighborhood just 6 miles south of Downtown. Known for its community feel, green space, and growing appeal among professionals and families alike, Roslindale offers the perfect balance between city access and residential tranquility.

### KEY AMENITIES & LIFESTYLE APPEAL

#### ROSLINDALE VILLAGE

The local commercial district features independent coffee shops, artisan bakeries, diverse restaurants, breweries, and specialty retail. A year-round farmer's market and active neighborhood association contribute to the village-like atmosphere.

#### ARNOLD ARBORETUM

Just minutes from the property, this 281-acre Harvard-maintained park offers walking trails, bike paths, and open green space, making it a major draw for outdoor enthusiasts and families.

#### FOREST HILLS STATION

(MBTA Orange Line)

A major multimodal transit hub just 1.3 miles from 586 Canterbury provides rapid access to Downtown Boston, Back Bay, the Financial District, and the Longwood Medical Area.

### NEIGHBORHOOD SNAPSHOT

(1-Mile Radius)

**30K+**  
Population  
(130K - 2 Mile Radius)

**\$109K+**  
Average  
HH Income

**52%**  
Bachelor's Degree  
or Higher

**60%**  
Renter  
Population

**37**  
Median Age

Source:  
ESRI / U.S. Census

#### LONGWOOD MEDICAL AREA (LMA)

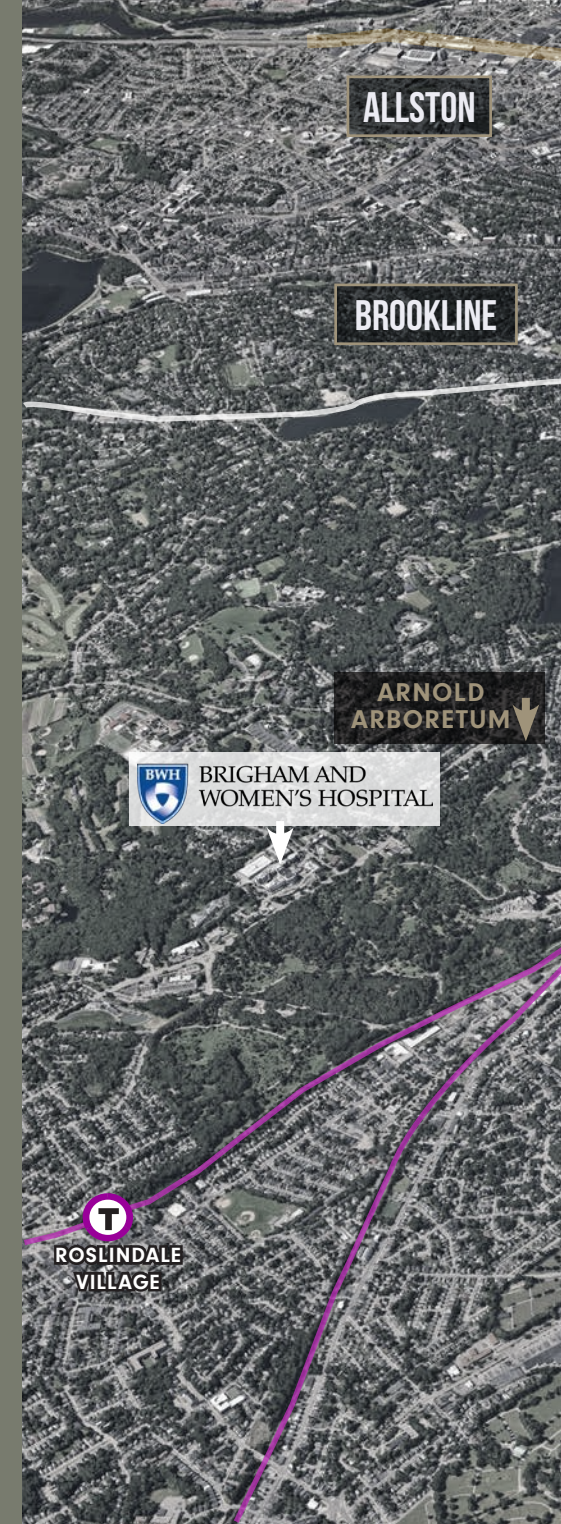
Home to some of the world's leading hospitals and research institutions, the LMA is a major employment driver located just 4 miles away. It's easily accessible via the Orange Line and bus routes.

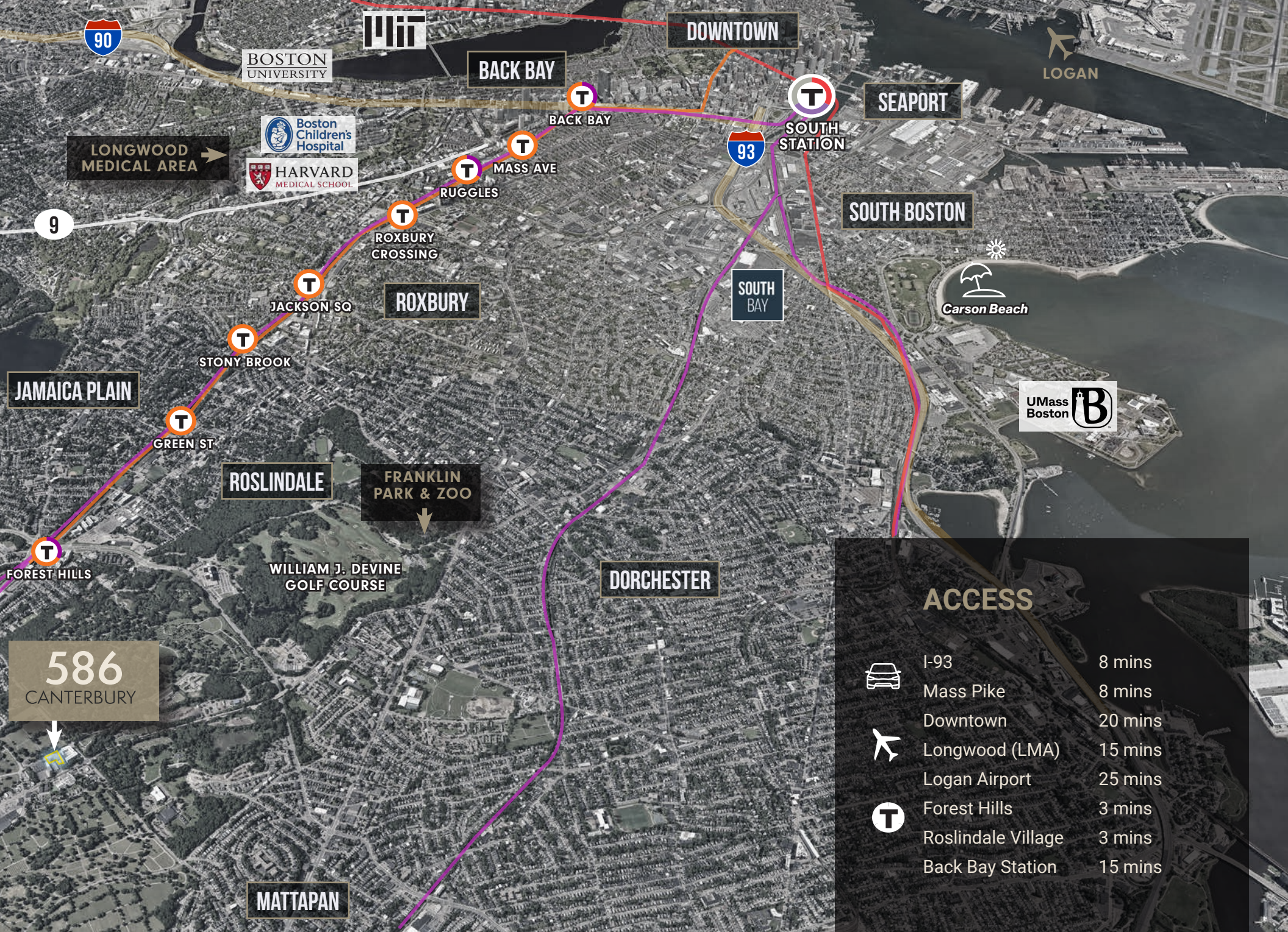
#### PROXIMITY TO EDUCATION & HEALTHCARE

Close to top-tier institutions such as Harvard Medical School, Northeastern University, and Boston University, as well as major hospitals like Brigham and Women's and Boston Children's.




#### ACCESS TO MAJOR THOROUGHFARES

Convenient access to Route 1, I-93, and I-95 enables easy commuting to Boston's core, surrounding suburbs, and Logan International Airport.





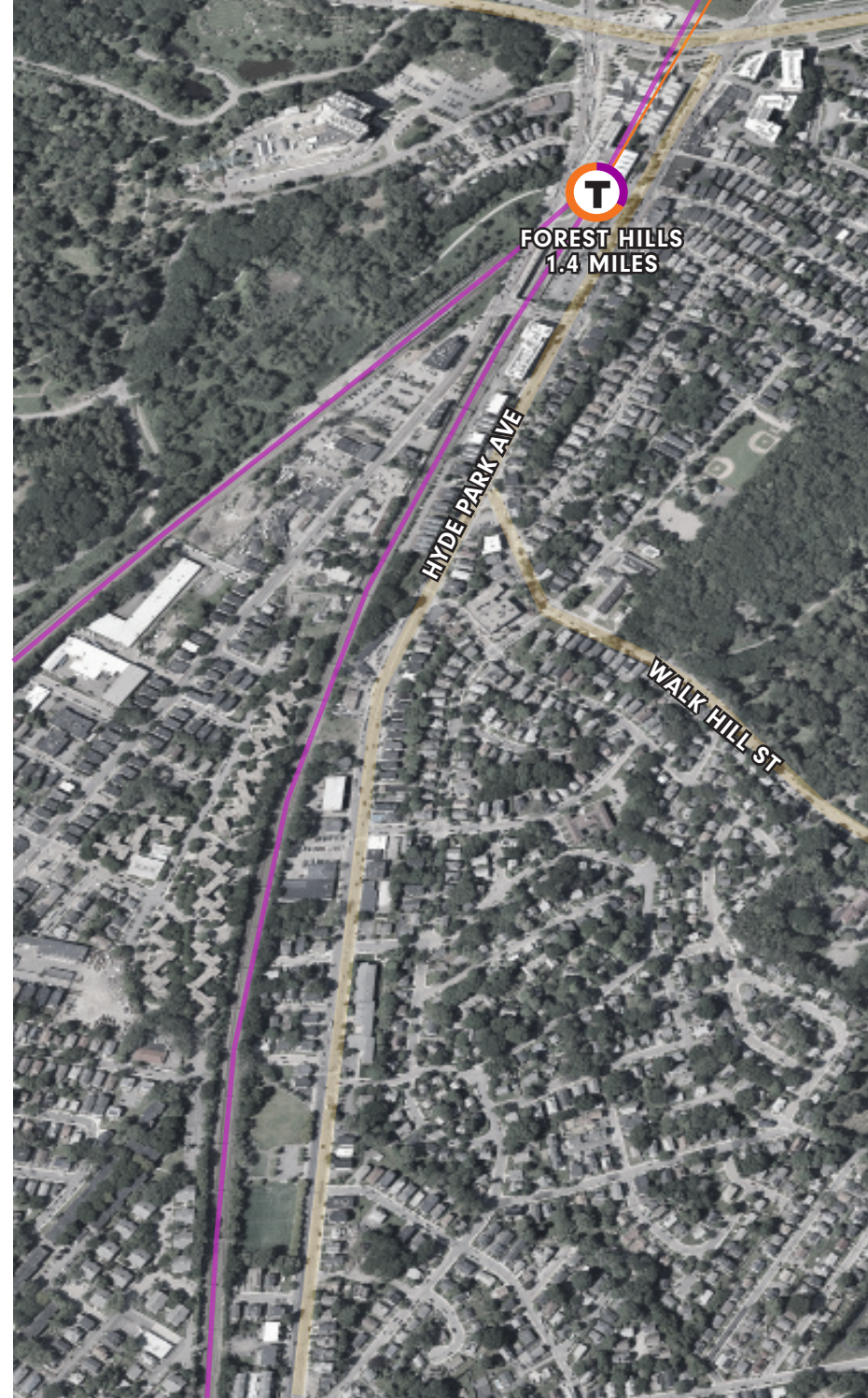
### ACCESS

	I-93	8 mins
	Mass Pike	8 mins
	Downtown	20 mins
	Longwood (LMA)	15 mins
	Logan Airport	25 mins
	Forest Hills	3 mins
	Roslindale Village	3 mins
	Back Bay Station	15 mins

# PROPERTY OVERVIEW

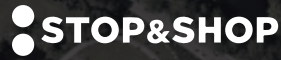
---

<b>BUILDING SIZE:</b>	44,656 SF
<b>LOT SIZE:</b>	1 ACRE
<b>STORIES:</b>	4
<b>RESIDENTIAL UNITS:</b>	46 UNITS
<b>UNIT MIX:</b>	10 STUDIOS 26 ONE-BEDROOMS 10 TWO-BEDROOMS
<b>AFFORDABLE UNITS:</b>	8 UNITS (17% OF TOTAL)
<b>AFFORDABLE RENTS:</b>	70% AMI PER CITY OF BOSTON
<b>PARKING:</b>	32 SPACES
<b>CONSTRUCTION TYPE:</b>	WOOD FRAMED
<b>PROJECT BUDGET:</b>	\$18,823,184 (\$409,200/UNIT)



ARBOR WAY

# NEARBY AMENITIES



586  
CANTERBURY



AMERICAN LEGION HWY

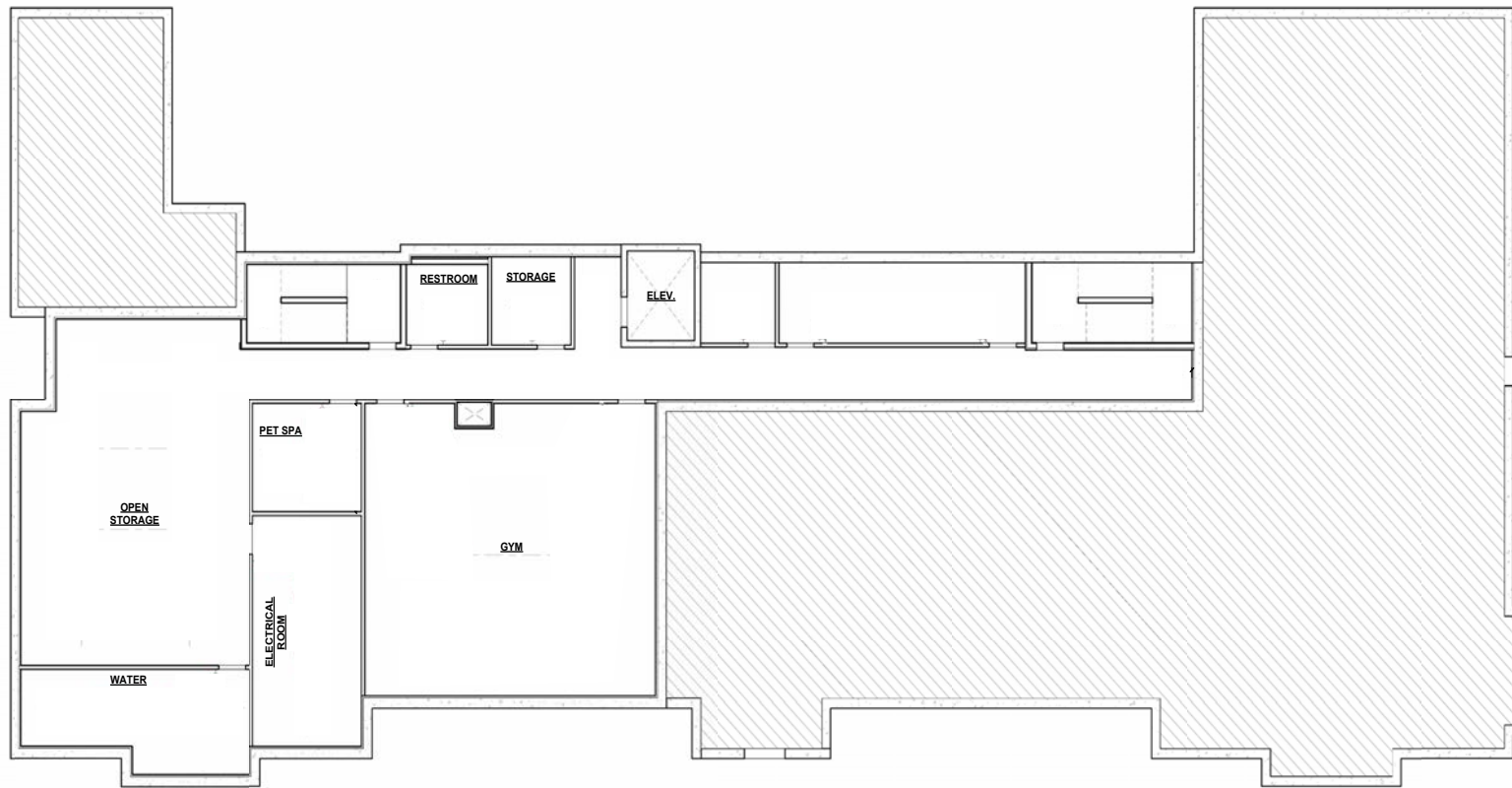
MORTON ST

BLUE HILL AVE

# SITE PLAN



# BASEMENT



# FIRST FLOOR

- STUDIO
- 1 BEDROOM
- 1 BED + DEN
- 2 BEDROOM



# SECOND FLOOR

- STUDIO
- 1 BEDROOM
- 1 BED + DEN
- 2 BEDROOM
- 2 BED + DEN
- 3 BEDROOM



# THIRD FLOOR

- STUDIO
- 1 BEDROOM
- 1 BED + DEN
- 2 BEDROOM
- 2 BED + DEN
- 3 BEDROOM



- STUDIO
- 1 BEDROOM
- 1 BED + DEN
- 2 BEDROOM
- 2 BED + DEN
- 3 BEDROOM

# FOURTH FLOOR



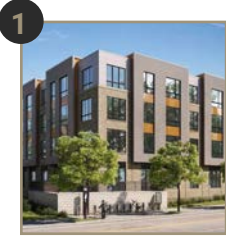
# RENT ROLL OVERVIEW

## UNIT MIX & ASSUMPTIONS

5.52% ROC

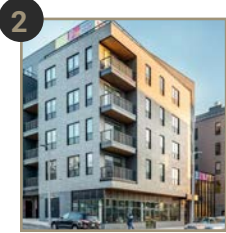
		Units	RSF/Unit	RSF	Rental		
					\$ Rent/Mo	\$/RSF	GPR
							(Annual)
Studio	22%	10	521	5,212	2,197	4.21	263,592
1-Bed	54%	25	740	18,508	2,703	3.65	810,756
1-Bed + Den	2%	1	916	916	1,621	1.77	19,452
2-Bed	15%	7	1,027	7,192	3,348	3.26	281,244
3-Bed	7%	3	1,201	3,604	3,586	2.98	129,084
<b>Total GPR</b>	<b>100%</b>	<b>46</b>	<b>770</b>	<b>35,432</b>	<b>2,725</b>	<b>3.54</b>	<b>1,504,128</b>
Studio		8	521	4,166	2,400	4.61	230,400
1-Bed		22	745	16,385	2,850	3.83	752,400
1-Bed + Den		-	-	-	3,200	-	-
2-Bed		6	1,032	6,190	3,600	3.49	259,200
3-Bed		2	1,212	2,424	4,350	3.59	104,400
<b>Market GPR</b>	<b>83%</b>	<b>38</b>	<b>768</b>	<b>29,165</b>	<b>2,953</b>	<b>3.85</b>	<b>1,346,400</b>
Studio		2	523	1,046	1,383	2.64	33,192
1-Bed		3	708	2,123	1,621	2.29	58,356
1-Bed + Den		1	916	916	1,621	1.77	19,452
2-Bed		1	1,002	1,002	1,837	1.83	22,044
3-Bed		1	1,180	1,180	2,057	1.74	24,684
<b>Affordable GPR</b>	<b>17%</b>	<b>8</b>	<b>783</b>	<b>6,267</b>	<b>1,643</b>	<b>2.10</b>	<b>157,728</b>

# COMPARABLE RENTS



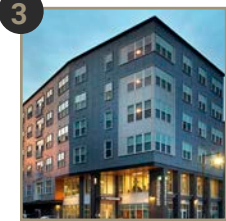
## The Rozzie

Unit Type	Asking Rent	Rent/SF	SF/Unit
Studio	\$2,396	\$3.74	641
1 Bed	\$2,913	\$3.64	800
2 Bed	\$3,684	\$3.42	1,077
3 Bed	\$4,360	\$3.00	1,453



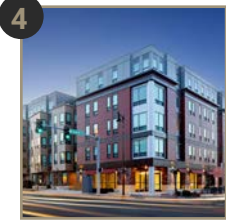
## 3200 Washington

Unit Type	Asking Rent	Rent/SF	SF/Unit
Studio	\$2,499	\$4.64	538
1 Bed	\$2,799	\$4.16	673
2 Bed	\$3,656	\$3.64	1,005
3 Bed	\$4,620	\$4.03	1,147



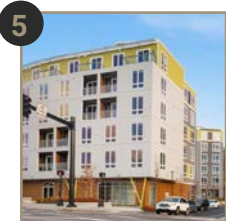
## Metromark Apartments

Unit Type	Asking Rent	Rent/SF	SF/Unit
Studio	\$2,286	\$4.46	512
1 Bed	\$2,540	\$3.55	716
2 Bed	\$3,809	\$3.81	1,000
3 Bed	\$4,032	\$3.12	1,291



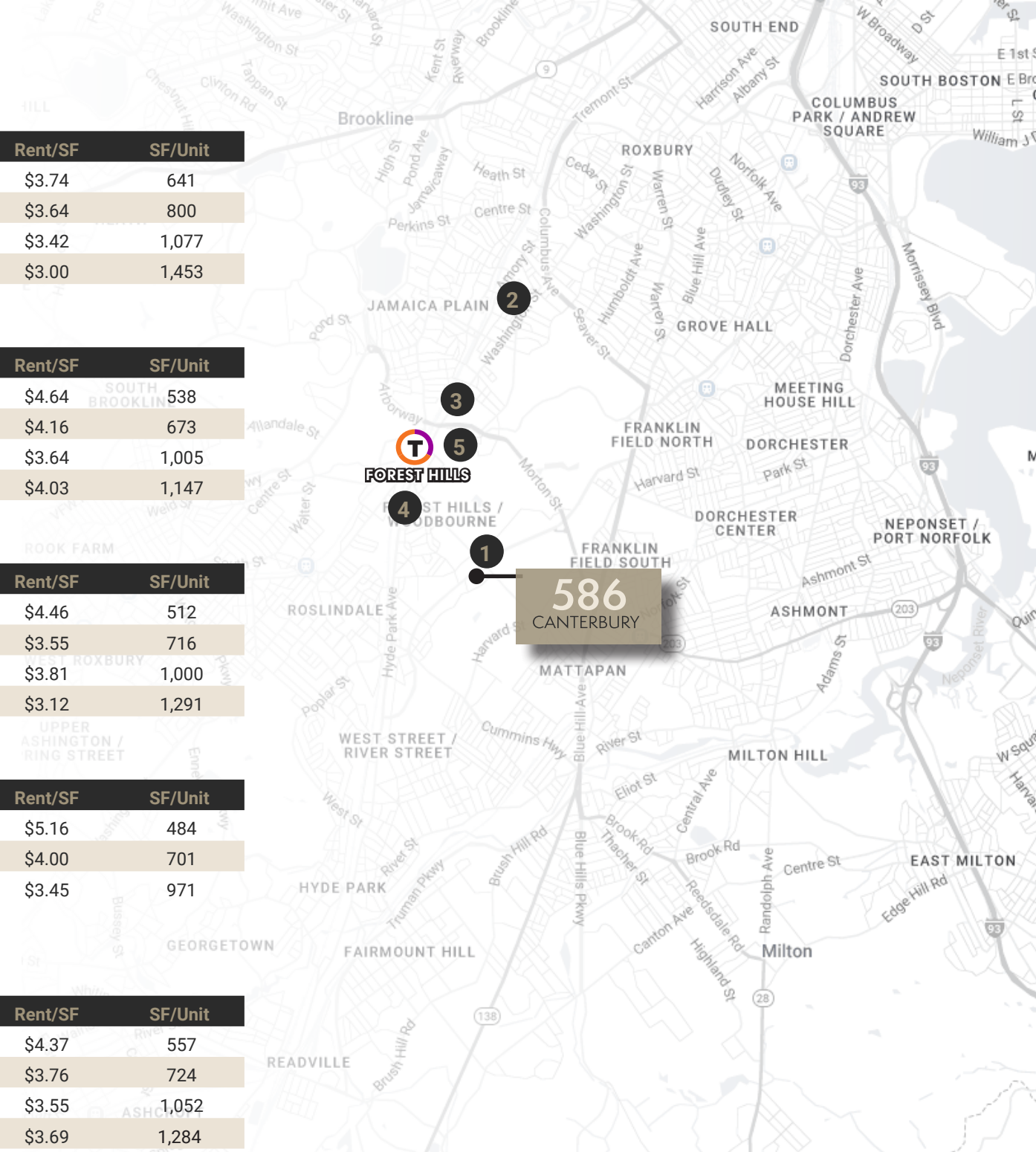
## Flats at Forest Hills

Unit Type	Asking Rent	Rent/SF	SF/Unit
Studio	\$2,499	\$5.16	484
1 Bed	\$2,805	\$4.00	701
2 Bed	\$3,350	\$3.45	971



## Velo Forest Hills

Unit Type	Asking Rent	Rent/SF	SF/Unit
Studio	\$2,434	\$4.37	557
1 Bed	\$2,720	\$3.76	724
2 Bed	\$3,735	\$3.55	1,052
3 Bed	\$4,735	\$3.69	1,284



**586**  
CANTERBURY

# CONDO PRICING

Unit	Sqft	Bed	Parking	Projected Sale Price	\$/sq
101	527	S	0	\$157,664.00	AFF (70% AMI)
102	545	S	0	\$379,990.00	\$697
103	520	S	0	\$379,990.00	\$731
104	520	S	0	\$3,799,990.00	\$7,308
105	938	2	0	\$228,384.00	AFF (70% AMI)
106	916	1+	1	\$539,990.00	\$590
107	776	1	1	\$469,990.00	\$606
201	1,069	2	1	\$599,990.00	\$561
202	734	1	1	\$449,990.00	\$613
203	805	1	1	\$479,990.00	\$596
204	519	S	0	\$157,664.00	AFF (70% AMI)
205	519	S	0	\$389,990.00	\$751
206	1,035	2	1	\$579,990.00	\$560
207	771	1	1	\$459,990.00	\$597
208	1,212	3	0	\$263,640.00	AFF (70% AMI)
209	723	1	1	\$439,990.00	\$609
210	817	1	1	\$489,990.00	\$600
211	864	1	1	\$499,990.00	\$579
212	700	1	1	\$429,990.00	\$614
213	625	1	0	\$192,920.00	AFF (70% AMI)
301	1,069	2	1	\$609,990.00	\$571
302	734	1	1	\$449,990.00	\$613
303	805	1	1	\$489,990.00	\$609
304	519	S	0	\$399,990.00	\$771
305	519	S	0	\$399,990.00	\$771
306	1,035	2	1	\$599,990.00	\$580
307	771	1	1	\$469,990.00	\$610

Unit	Sqft	Bed	Parking	Projected Sale Price	\$/sq	
308	1,212	3	1	\$749,990.00	\$619	
309	723	1	1	\$439,990.00	\$609	
310	817	1	1	\$489,990.00	\$600	
311	864	1	1	\$499,990.00	\$579	
312	700	1	1	\$429,990.00	\$614	
313	625	1	0	\$192,920.00	AFF (70% AMI)	
401	1,044	2	1	\$669,990.00	\$642	
402	724	1	1	\$469,990.00	\$649	
403	719	1	1	\$469,990.00	\$654	
404	511	S	0	\$157,664.00	AFF (70% AMI)	
405	513	S	0	\$419,990.00	\$819	
406	1,002	2	1	\$649,990.00	\$649	
407	761	1	1	\$499,990.00	\$657	
408	1,180	3	1	\$799,990.00	\$678	
409	729	1	1	\$489,990.00	\$672	
410	807	1	1	\$519,990.00	\$644	
411	850	1	1	\$529,990.00	\$624	
412	662	1	1	\$459,990.00	\$695	
413	618	1	1	\$439,990.00	\$712	
<b>Total Sqft</b>				<b>Total</b>	<b>Total Sellout</b>	<b>Blended ppsf</b>
<b>35,648</b>				<b>32</b>	<b>\$24,190,466.00</b>	<b>\$678.59</b>

# RECENT CONDO SALES



**29 Albano Street U: 1R  
Roslindale**

Living Area: 714 SF  
Type: 1 Bed  
Sale Price: \$495,000  
Sold Date: 07/30/2024



**97 Florence Street U: 2  
Roslindale**

Living Area: 940 SF  
Type: 3 Bed  
Sale Price: \$660,000  
Sold Date: 05/24/2024



**191 Poplar Street U: 1  
Roslindale**

Living Area: 1,145 SF  
Type: 2 Bed  
Sale Price: \$750,000  
Sold Date: 06/18/2024



**64 Cohasset St U: 2  
Roslindale**

Living Area: 1,637 SF  
Type: 3 Bed  
Sale Price: \$765,000  
Sold Date: 05/14/2024



**175 Poplar Street U: 4  
Roslindale**

Living Area: 1,385 SF  
Type: 2 Bed  
Sale Price: \$765,000  
Sold Date: 04/11/2024



**156 Poplar Street U: 2  
Roslindale**

Living Area: 1,312 SF  
Type: 2 Bed  
Sale Price: \$765,000  
Sold Date: 04/02/2024



**38 Florence U: 2  
Roslindale**

Living Area: 2,163 SF  
Type: 3 Bed  
Sale Price: \$775,000  
Sold Date: 05/23/2024



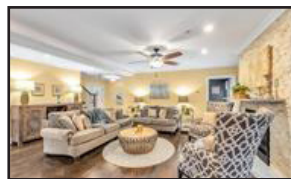
**5 Crestview Rd U: 5  
Roslindale**

Living Area: 2,475 SF  
Type: 3 Bed  
Sale Price: \$799,900  
Sold Date: 09/16/2024



**52 Cohasset St U: 1  
Roslindale 02131**

Living Area: 2,451 SF  
Type: 3 Bed  
Sale Price: \$862,500  
Sold Date: 08/14/2024



**16 Whitford Street U: 2  
Roslindale 02131**

Living Area: 2,544 SF  
Type: 3 Bed  
Sale Price: \$995,016  
Sold Date: 11/27/2024



**10 Heathcote St U: 1  
Roslindale**

Living Area: 2,265 SF  
Type: 4 Bed  
Sale Price: \$1,220,000  
Sold Date: 07/31/2024



# FINANCIALS

## PRO FORMA

Market GPR	1,346,400	3,108/Mo
Market Vacancy	(67,320)	5.0%
Affordable GPR	157,728	1,677/Mo
Affordable Vacancy	(3,155)	2.0%
Other Income	86,465	1,880/Units
Operating Expenses	(305,540)	6,641/Un
Real Estate Taxes	(138,000)	3,000/Un
Insurance	(36,800)	800/Un
<b>Net Operating Income</b>	<b>1,039,815</b>	
Return on Cost	5.5%	

## PROJECT BUDGET

Land/Acquisition Costs	3,400,000	73,913/Un
Closing Costs	75,000	1,630/Un
Hard Costs	12,810,000	278,478/Un
Soft Costs	1,382,652	30,058/Un
Financing Costs	1,155,532	25,120/Un
<b>Project Costs</b>	<b>18,823,184</b>	<b>409,200/Un</b>
Debt	11,293,910	60%
<b>Equity</b>	<b>7,529,274</b>	<b>40%</b>

# FINANCING

## CONSTRUCTION FINANCING

LTC	60%	
Interest Rate	7.5%	
Years Interest Only	4 Yrs	
Amortization Thereafter	30 Yr Am	8.4% DC
Debt Yield (Untrended NOI)	9.2%	
DSCR (Interest Only)	1.2x	
DSCR (Amortizing)	1.1x	

## PERMANENT FINANCING

Refinance Date		12/31/2027	
Appraised Val	4.50% Cap Rate	\$24,943,218	\$1.12M/Yr NOI
Loan Amount	60% LTV	14,966,000	80% LTC
Interest Rate		5.8%	
Years Interest Only		5 Yrs	
Amortization Thereafter		30 Yr Am	7.0% DC
Debt Yield (Untrended NOI)		7.5%	
DSCR (Interest Only)		1.3x	\$868,028
DSCR (Amortizing)		1.1x	\$1,064,098

## PROFITABILITY ANALYSIS

Untrended ROC	5.52%
Profit Margin (Unleveraged)	23%
Profit Margin (Leveraged)	57%
Trended ROC (Yr 5)	6.22%
Profit Margin (Unleveraged)	38%
Profit Margin (Leveraged)	95%
Contributions	
Distributions (Refi Proceeds)	
Distributions	2.1x Multiple
Equity	22.2% IRR

## CONDO ANALYSIS

Sellout	\$24,190,466.00
Land Acquisition	\$(3,475,000.00)
Construction	\$(12,810,000.00)
Soft Costs	\$(2,538,912.43)
Sale Costs	\$(875,618.64)
Net Profit	\$4,490,934.93
Profit Margin	18.56%
Leveraged Return	59.65%





# PROJECT TEAM

---

ARCHITECT: SOUSA DESIGN ARCHITECTS

## **SOUSA**design Architects

Stephen Sousa is the founder and principal at Sousa Design Architects and has worked with industry leaders across the country on a wide range of design projects. Under Stephen's leadership, Sousa Design Architects has won numerous design awards for residential, hospitality, and retail projects highlighted by Restaurant Design of the Year for Tiger Mama (Boston) by Eater.com and Waypoint Restaurant (Cambridge) was named Top Ten Restaurants in the U.S. for 2017 by Food & Wine Magazine.

In residential design, the National Association of Home Builders awarded Sousa Design with a 2018 Best in American Living Award Gold Level for Single-Family Community, 100 Units & Over for their work on Cape Arundel Cottages in Arundel ME.

Stephen has over 25 years of experience in design and architecture. He is a registered architect, NCARB certified and a member of the American Institute of Architects. Stephen received his Bachelor of Architecture from Boston Architectural College in 1991. In 2012, he received the Distinguished Alumni in Practice Award for his design work in the field of hospitality design.

STRUCTURAL ENGINEER: MULHERN AND KULP



Mulhern + Kulp is a national structural engineering firm with a specialty in residential design—from high-rise multi-family buildings to luxury custom homes. They pride themselves on being practical, bold, and client-focused, offering fast turnaround times and personalized service.

### Services Offered

- Residential (single-family & townhouses)
- Multi-family and commercial structural design
- Complete engineering workflow: CAD/Revit drafting, lot-specific plans via automation, structural calculations, inspection and forensic services, code compliance, I-joint layouts, wind-zone designs, foundation plans, and expert witness reports

CIVIL ENGINEER: BOSTON CIVIL



Boston Civil is an engineering and land planning company that has sustained growth through word-of-mouth referrals by providing high-quality civil engineering services to clients in the Great Boston area.

We strive to continue providing a reputation for excellence, reliability, and transparency in every project we undertake.

#### Core Services

- Boston Civil offers a comprehensive suite of civil engineering services, including:
- Development coordination & site utility design
- Site layout, grading, and ADA compliance
- Stormwater management, erosion controls, and Title 5 soil evaluations
- Wetland and BWSC permitting
- Construction administration

MEP ENGINEER: BLW



BLW Engineers, Inc. is a Massachusetts-based consulting firm, operating since 1999, that specializes in the design of mechanical, electrical, plumbing, and fire protection (MEP/FP) systems.

With headquarters in Littleton and a branch in Andover, their team delivers fully coordinated, innovative engineering solutions across a diverse range of building types—from commercial, institutional, and industrial, to educational, medical, municipal, retail, and federal facilities.

#### Core Services

- Feasibility studies, energy conservation analyses, and life cycle cost assessments
- Engineering design across HVAC, mechanical process systems, plumbing, fire protection, electrical power distribution, lighting, telecom, security, and emergency generator systems
- LEED® consulting, green building strategies, and energy efficiency solutions
- Construction administration and full project management

# 586

## CANTERBURY

Roslindale | MA



CONTACT:

**RYAN ACONE**  
774.281.3165  
ryan@darwinre.com

The information contained herein has been obtained through sources deemed reliable by Darwin Associates, but cannot be guaranteed for its accuracy. Any interested party should undertake their own inquiries as to the accuracy of the information. This publication is the copyrighted property of Darwin Associates and/or its licensor(s). © 2025. All rights reserved.



**DARWIN**  
Associates