

FOR SALE

OFFICE/INDUSTRIAL PROPERTY

75 HAMMOND STREET,
WORCESTER, MA 01610



MEGHAN LIDDY

SVP Capital Markets
liddy@kelleher-sadowsky.com
O: 508.635.6797
C: 508.736.9250

DREW HIGGINS

Vice President
higgins@kelleher-sadowsky.com
O: 508.635.6784
C: 508.735.1783

TABLE OF CONTENTS

PROPERTY INFORMATION	3
DEMOGRAPHICS	8
WORCESTER	10

All materials and information received or derived from Kelleher & Sadowsky, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or the suitability, the financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Kelleher & Sadowsky, its directors, officers, agents, advisors, or affiliates make any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such a party. Kelleher & Sadowsky will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Kelleher & Sadowsky makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Kelleher & Sadowsky does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Kelleher & Sadowsky in compliance with all applicable fair housing and equal opportunity laws.

PRESENTED BY

Meghan Liddy

Drew Higgins



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

1

PROPERTY
INFORMATION



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

MEGHAN LIDDY

SVP Capital Markets

liddy@kelleher-sadowsky.com

O: 508.635.6797

C: 508.736.9250

DREW HIGGINS

Vice President

higgins@kelleher-sadowsky.com

O: 508.635.6784

C: 508.735.1783

PROPERTY DESCRIPTION



OFFERING SUMMARY

Sale Price:	\$2,250,000
RE Taxes (2022)	\$52,283.79
Building Size:	51,529 SF
Lot Size:	93,218 SF
Zoning:	MG-2
Traffic Count:	11,208
Construction:	Brick / Stone
Roof:	Rubber
HVAC:	Warmed / Cooled
Utilities:	Sewer, Gas

LOCATION OVERVIEW

A 2021 Top 100 Best Places to Live in America winner, Worcester, MA is New England's second-largest city. The city is centrally located approximately 50 minutes west of Boston and 45 minutes north of Providence, RI.

This building is minutes from Downtown Worcester and is within walking distance to the Canal District and Polar Park (home of the Worcester Red Sox). The property is well-positioned to remain as an office building for an owner/user or an investor and could also be redeveloped as a residential project. The Canal District in Worcester, MA has events, bars, restaurants, clubs, & retail and is widely acknowledged as the city's most actively developing area. This property has easy access to all major highways (I-190, I-290, Route 146, Route 20) and is less than a mile from the Central Business District (CBD).



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

EXECUTIVE SUMMARY



On behalf of Providence and Worcester Railroad Company (“Seller”), Kelleher & Sadowsky Associates, Inc. (“Broker”) is pleased to bring 75 Hammond Street, Worcester, MA to market. The ±2.14 acre property is improved by a 3 Story Brick mill building built in 1915. The property was originally built as a production facility for Wright Wire company which was owned and operated by George Wright. Mr. Wright ran the business with his sons and served as the Mayor of Worcester in the early 1900’s.

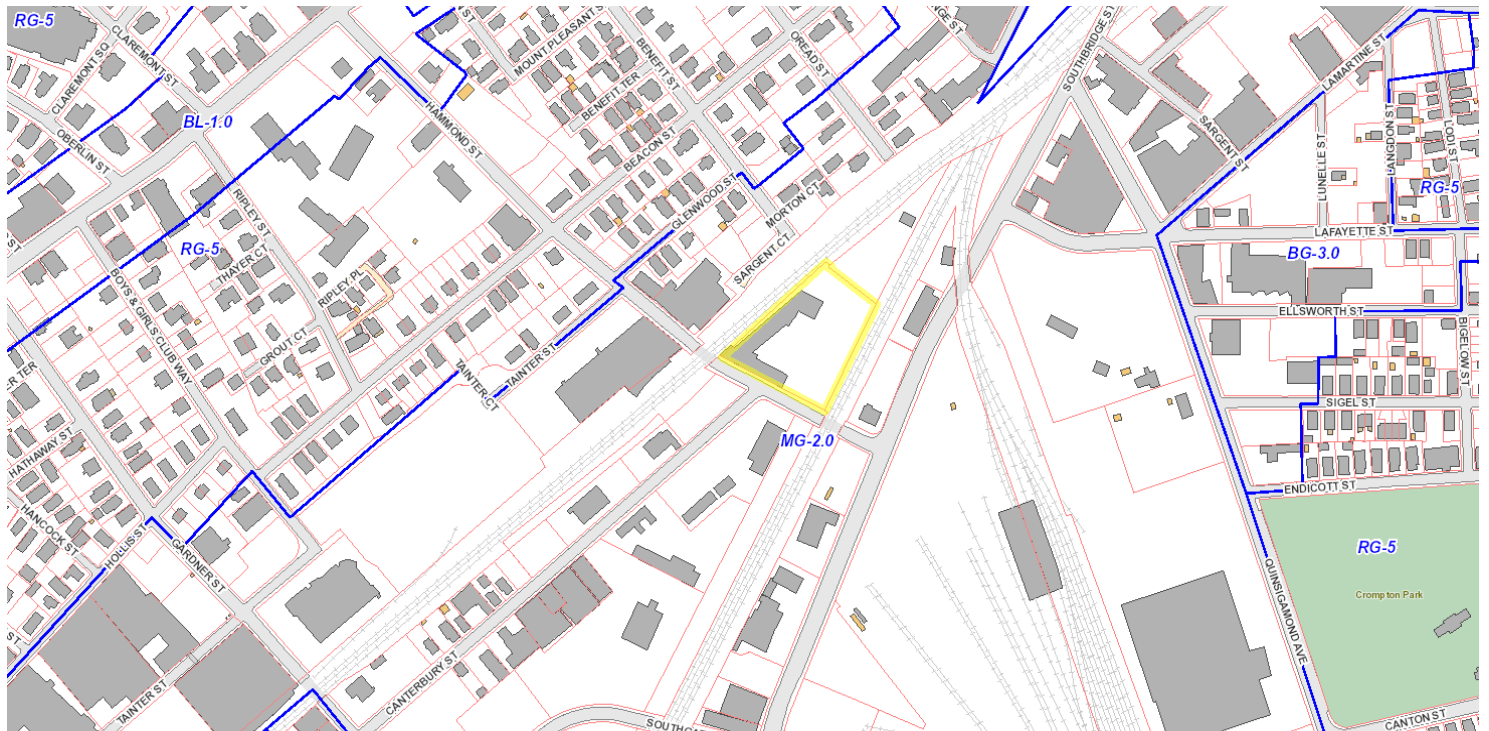
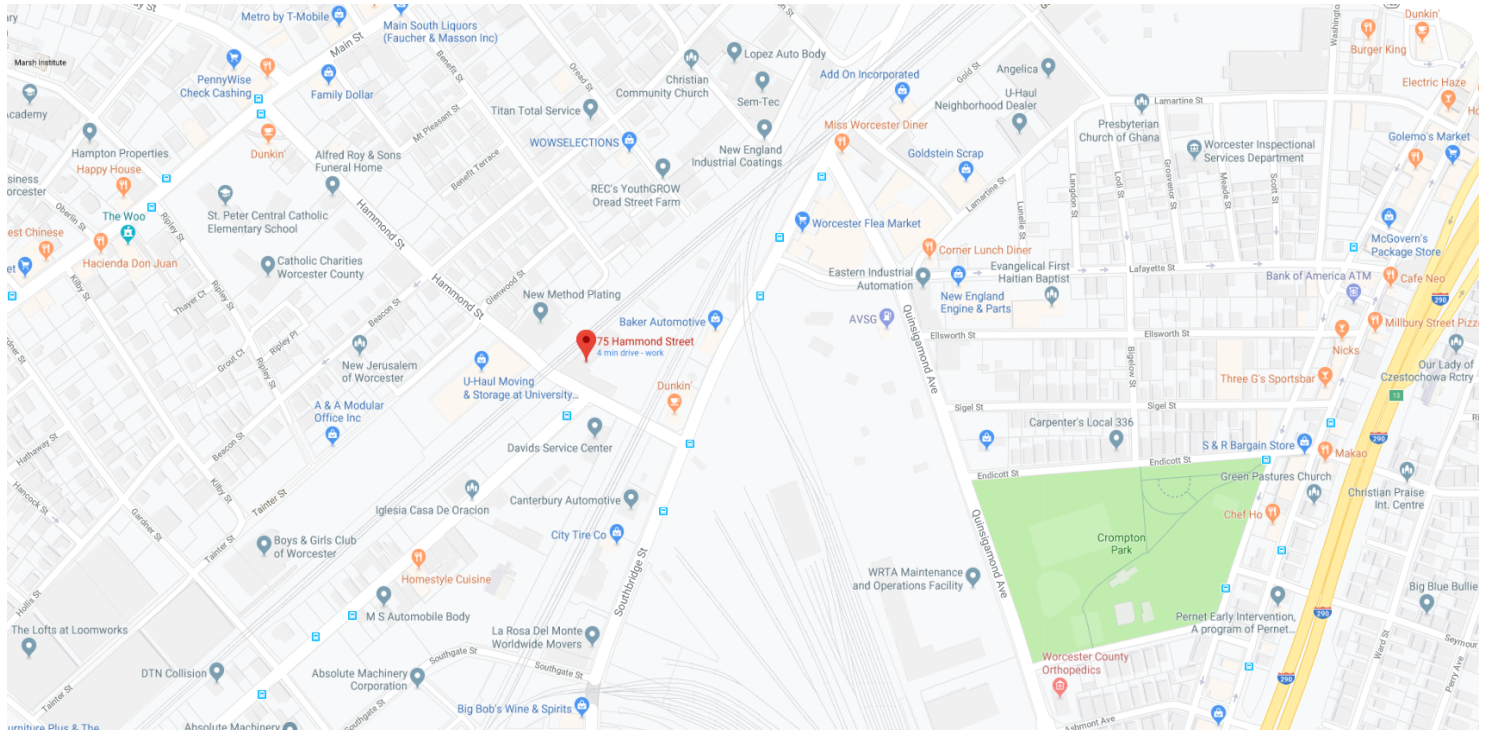
The Property has housed a variety of tenants over the years including the former Hammond Hill Furniture business. It was sold to Providence and Worcester Railroad Company in 1989 and has served as its regional headquarters since. The railroad is selling the asset under the direction of new ownership, Genesee & Wyoming, Inc. which owns 120 freight railroads worldwide and is consolidating operations.

Situated near the Worcester CBD and within walking distance of the Canal district amenities and Polar Park, home of the Worcester Red Sox, the property is well suited to remain as an office building or could lend itself to redevelopment in a highly sought-after market. While not listed on the National Register of Historic Places, the age of the property does qualify for historic designation whereby, historic tax credits may be available. In addition, the property is New Market Tax Credit eligible.

ADDITIONAL PHOTOS



STREET MAP AND PLOT PLAN



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

2

DEMOGRAPHICS



**Kelleher
& Sadowsky**

Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

MEGHAN LIDDY

SVP Capital Markets

liddy@kelleher-sadowsky.com

O: 508.635.6797

C: 508.736.9250

DREW HIGGINS

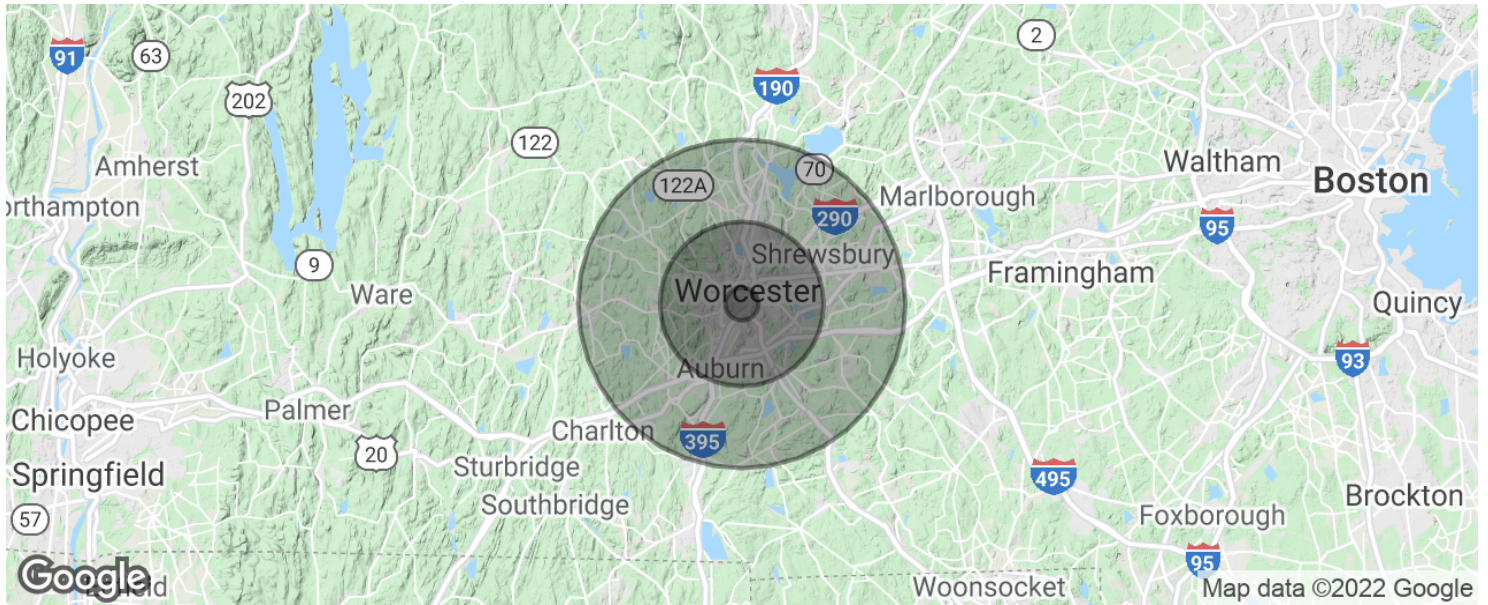
Vice President

higgins@kelleher-sadowsky.com

O: 508.635.6784

C: 508.735.1783

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
Total population	34,415	265,634	410,056
Median age	29.4	35.5	37.0
Median age (Male)	27.0	34.3	36.0
Median age (Female)	31.2	36.7	38.2
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	11,730	104,073	157,436
# of persons per HH	2.9	2.6	2.6
Average HH income	\$35,991	\$62,344	\$74,109
Average house value	\$250,769	\$277,669	\$315,197

* Demographic data derived from 2010 US Census

3

WORCESTER



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

MEGHAN LIDDY

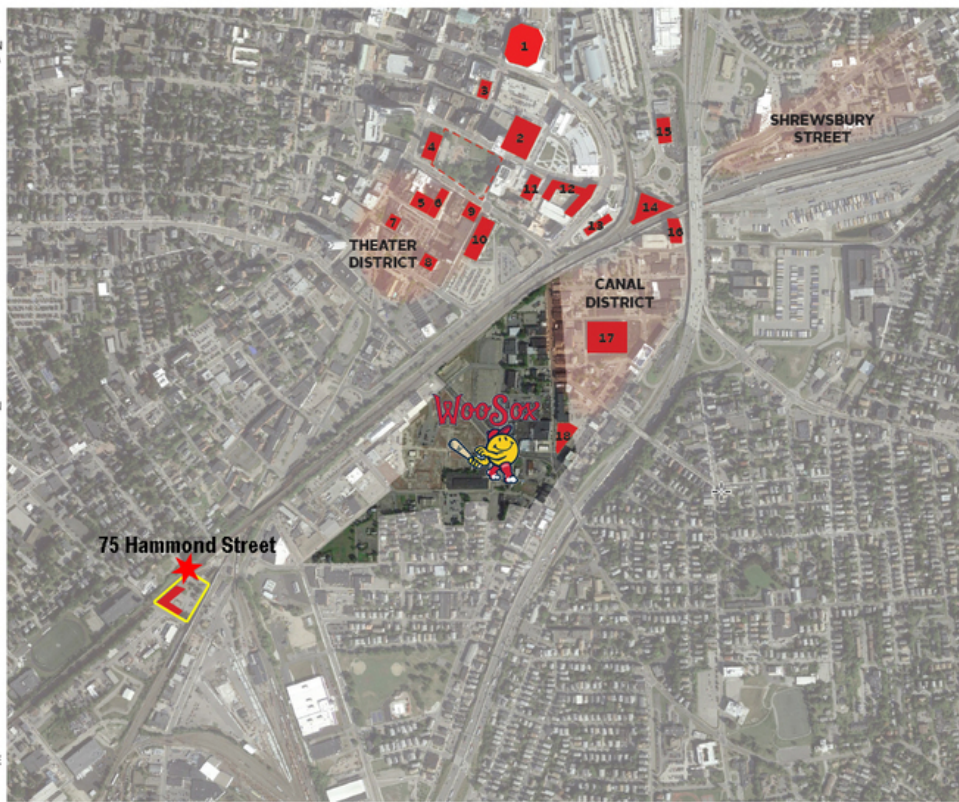
SVP Capital Markets
liddy@kelleher-sadowsky.com
O: 508.635.6797
C: 508.736.9250

DREW HIGGINS

Vice President
higgins@kelleher-sadowsky.com
O: 508.635.6784
C: 508.735.1783

WORCESTER

-  **1**
DCU CONVENTION CENTER & ARENA
-  **2**
MERCANTILE CENTER
-  **3**
MCPHS UNIVERSITY
-  **4**
CITY HALL & COMMON
-  **5**
OCC DOWNTOWN CAMPUS
-  **6**
THE GRID DISTRICT
-  **7**
HANOVER THEATER
-  **8**
TECHNICOIA
-  **9**
BECKER COLLEGE DOWNTOWN DORM



-  **10**
WPL RENOVATION PROJECT
-  **11**
AC HOTEL BY MARRIOTT
-  **12**
145 FRONT STREET RESIDENCES
-  **13**
WRTA HUB
-  **14**
UNION STATION
-  **15**
HOMWOOD SUITES HOTEL
-  **16**
THE EDGE
-  **17**
WORCESTER ICE CENTER
-  **18**
CROMPTON COLLECTIVE & HARDING GREEN PROJECT

ONGOING DEVELOPMENT



Roseland Residential Trust, Completed 2018

145 Front Street Apartments (2017-Present) · A luxury residential community of 365 market-rate apartments, 10,000 square feet of retail space, and parking garage. Fully leased.

The Grid District, 2016-Present

MG2 Group's "The Grid District" is a six-acre property along Franklin and Portland Streets in downtown Worcester. Comprised of eight (8) total buildings with approximately 510 apartments and 60,000 square feet of retail space.

The Edge at Union Station, 2016-2019

Residential redevelopment of Worcester's Osgood-Bradley building for Graduate students. 251 beds, leases for residents are on a per-bed basis, in a mix of one, two, and four-bedroom apartments. The Edge is currently fully leased.

AC Hotel by Marriott, Completed 2018, Opened April 2019

158 room upscale hotel under construction at 125 Front Street. 110 Grille opening summer 2018 Homewood Suites by Hilton (2017) · \$20 million 118-room hotel completed in 2017. June 2019 YTD 70%, \$139 ADR*

Polar Park, 2018 - present

New \$100 million ballpark with capacity up to 10,000 people, 225 Market Rate Apartments, 250 room dual-branded hotel, 525 Car Parking Garage, numerous new restaurants, and retail amenities in Canal District, highway access to all major routes

Kelley Square, 2019 - present

The Kelley Square improvement project addressed operational and safety deficiencies faced by all users, including motorists, bicyclists, and pedestrians all while supporting the local businesses and residents who call Kelley Square their home.

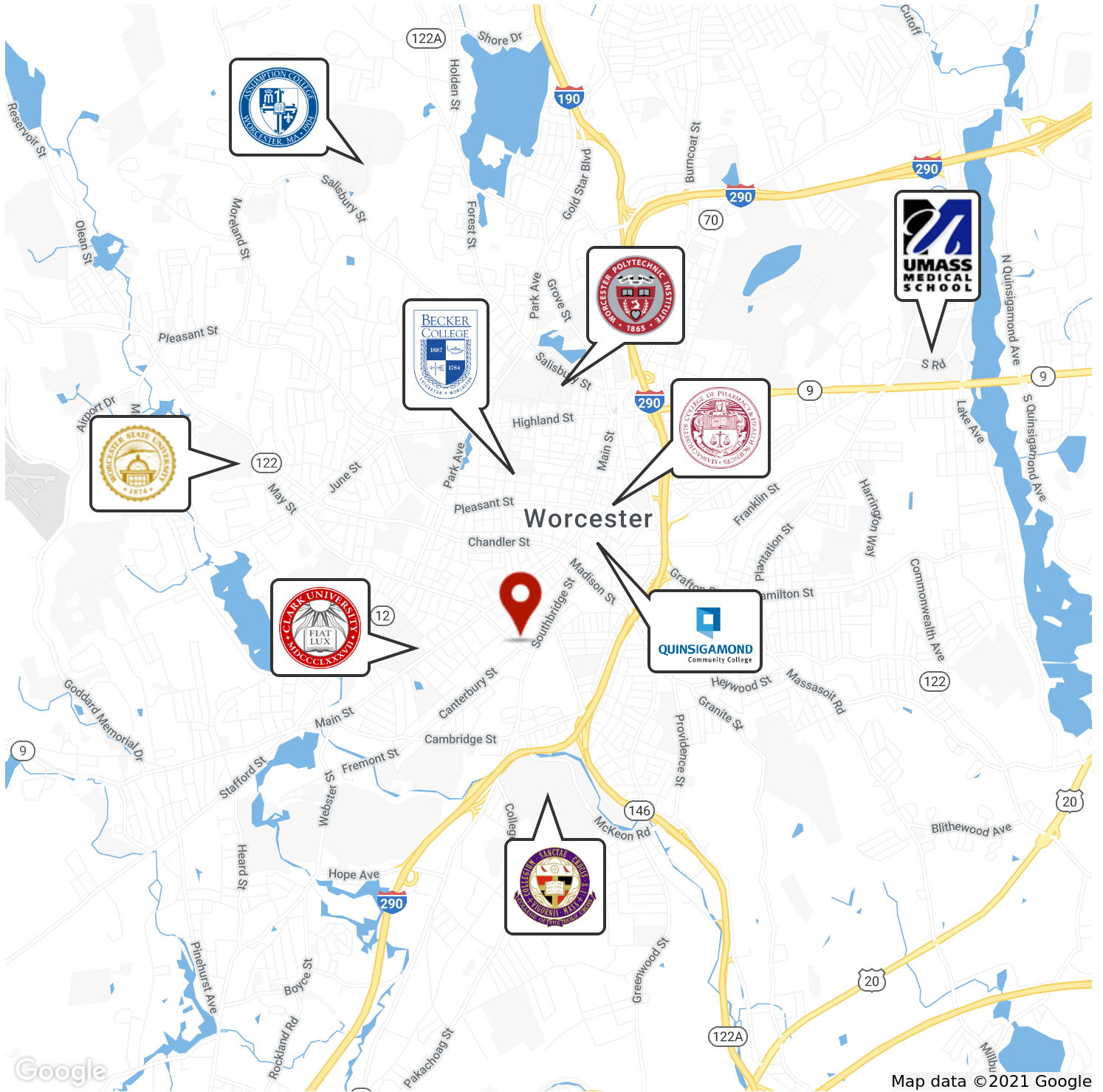


Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

WORCESTERS LARGEST EMPLOYERS

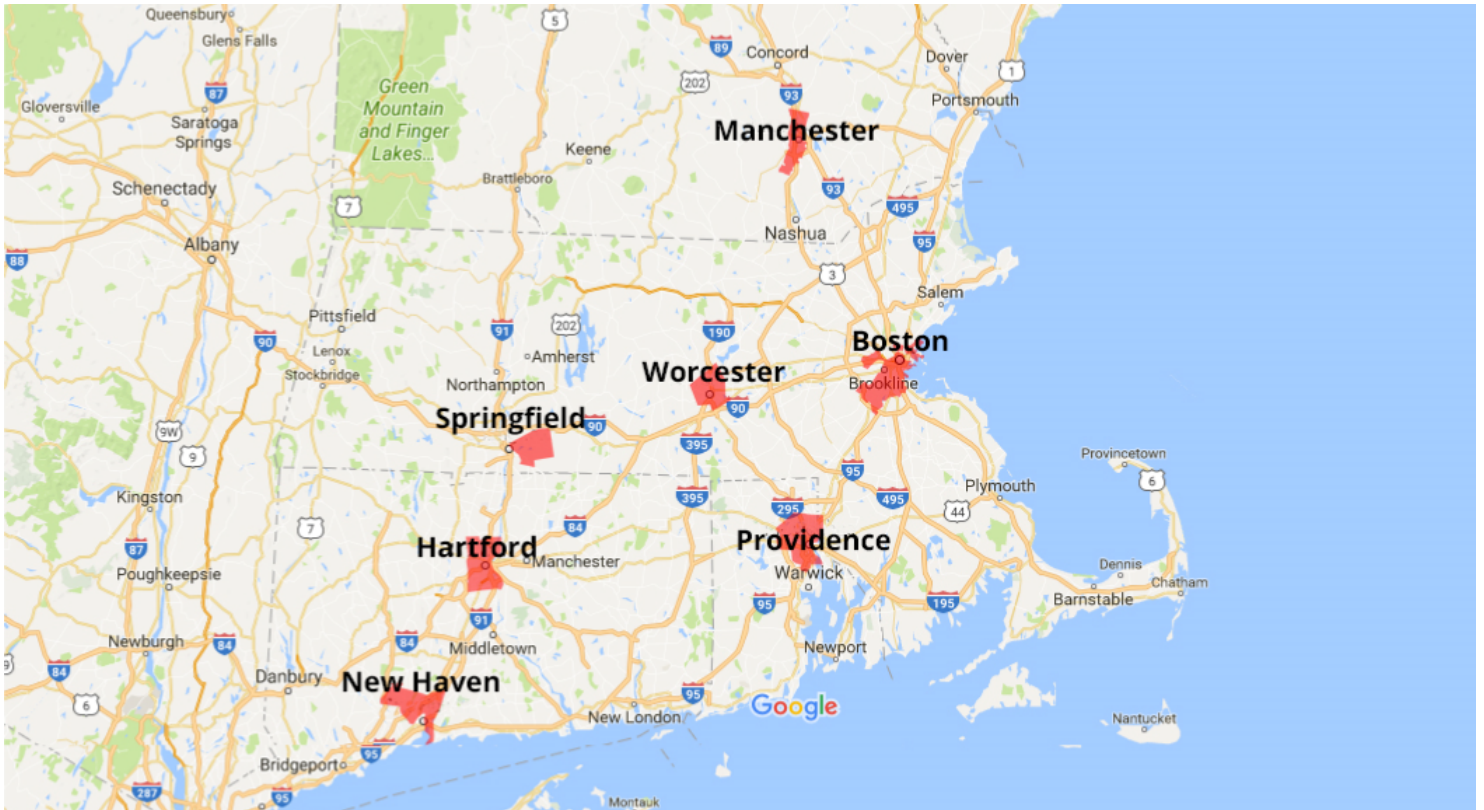


COLLEGE MAP



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

HEART OF NEW ENGLAND



PROXIMITY TO MAJOR NEW ENGLAND CITIES

CITY	DISTANCE	TIME
Providence, RI	40 Miles	45 Minutes
Boston, MA	48 Miles	50 Minutes
Springfield, MA	52 Miles	55 Minutes
Hartford, CT	63 Miles	60 Minutes
Manchester, NH	65 Miles	80 Minutes
New York, NY	117 Miles	185 Minutes
Portland, ME	137 Miles	129 Minutes



**Kelleher
& Sadowsky**

Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

KELLEHER & SADOWSKY BROKERAGE OVERVIEW

BROKER EXPERTISE:

Since the company's inception in 1981, we've helped hundreds of companies, property owners, investors, developers, management companies, schools, hospitals, biotechnology companies, non-profits, government agencies and others achieve their real estate needs and objectives. Our goal has been to build a reputation for many things, including honesty, integrity, and unparalleled local knowledge.

We've also worked to spread the word about the potential Worcester has to offer. Today this potential is truly becoming realized – something that we are thrilled to see, and proud to have played a large part in shaping the Worcester that we know today. Yet, with all our success, our company focus remains the same as always: to be the best ally anyone could ever have when doing business in the Worcester area commercial real estate market.

Reputations aren't made overnight, nor are they made simply by being the oldest, the biggest or the most recognized name in the area. Our reputation is a composite of all the advice we've given, the deals we've structured, and the costly mistakes we've helped clients avoid. Above all, it's the result of our skill and dedication to provide added value to every transaction.

Our brokers handle a wide variety of core property types: office, industrial, medical, retail, hospitality, multi-family, and land, along with diversified investment opportunities. For each brokerage and/or financing assignment, we assign the most qualified people to work with our clients. Our core services include brokerage services, landlord and tenant representation, investment sales, financing and mortgage brokerage and consulting services.



We specialize in commercial real estate brokerage in Worcester and throughout Central Massachusetts.



Worcester and Central Massachusetts are Kelleher & Sadowsky territory.



We interact daily with qualified commercial real estate firms on both a local and national level



Now is the time to invest in Worcester. This is the team to make it happen.



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

'WHY KELLEHER & SADOWSKY ASSOCIATES?'

WE ARE THE SOLUTION TO ALL OF YOUR COMMERCIAL REAL ESTATE NEEDS

CONVERT OUR KNOWLEDGE INTO YOUR ADVANTAGE

BROKERAGE SERVICES

- landlord/seller representation
- tenant/buyer representation
- mortgage brokerage
- capital markets
- business brokerage