

PORTFOLIO FOR SALE



INVESTMENT OPPORTUNITY IN DOWNTOWN WORCESTER WORCESTER, MA



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

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PORTFOLIO FOR SALE

\$5,995,000



335 Main Street, Worcester



142 Commercial Street, Worcester



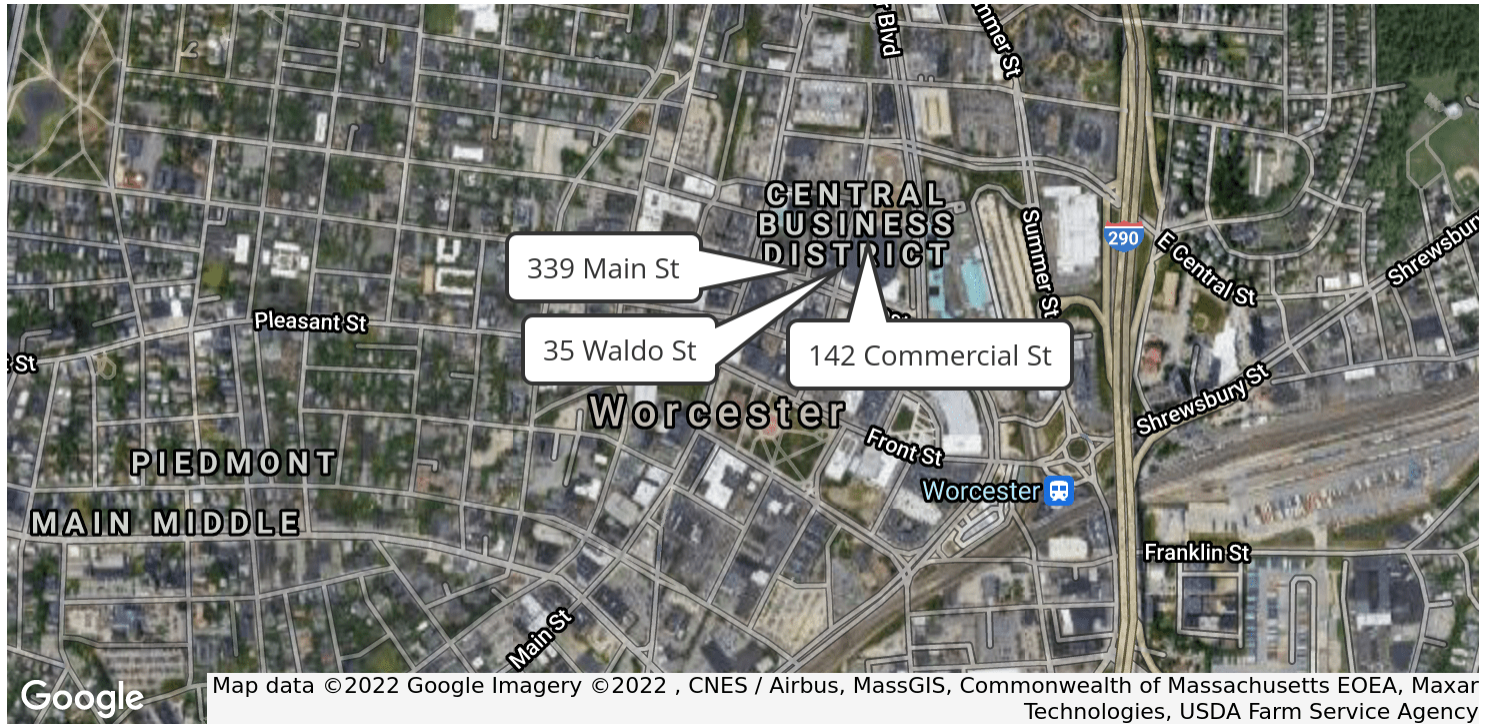
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INVESTMENT OVERVIEW



Kelleher & Sadowsky Associates, Inc. is pleased to present the portfolio of 339 Main Street, 35 Waldo Street, and 142 Commercial Street for sale. This group of office and parking garage properties are in the heart of highly desirable Downtown Worcester. The area is currently undergoing a robust revitalization, with approximately 1,500 to 2,000 new apartment units coming online. The portfolio provides a tremendous opportunity for an investor or developer to participate in the City's continued transformation. Further details are provided below. Please contact us for more information.



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335 MAIN STREET



PROPERTY OVERVIEW

Known as the Burnside Building, this historic building is currently home to many office tenants, comprised mostly of law firms, architects, and other professional service firms. A staple of the Downtown Worcester landscape, the building currently has value-add potential while its highest and best use is likely either a) redeveloped office space or b) residential conversion. The property sits in the middle of the City's Main Street revitalization as 340 Main Street, 322 Main Street, and the former Court House at 2 Main Street all have been, or are currently being, converted to apartment units. With limited on-site parking available, 339 Main Street currently heavily relies on the garage at 142 Commercial Street, which is why the current preference of the seller is to sell all buildings together in a portfolio sale.



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335 MAIN STREET



BUILDING INFORMATION

Address: 335 Main Street, Worcester, MA

Age: 1910

MBL: 02/026/00017

Land Area: 16,888 sf

Use: General Office

Building Size: 53,404

Stories: 5

Construction: Masonry

Assessed Value: \$2,820,300



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35 WALDO STREET



PROPERTY OVERVIEW

The Dwight Foster building at 35 Waldo Street presents a rare opportunity to acquire a building in Downtown Worcester with an adjacent parking garage. The property is currently occupied by multiple professional service firms, some of which are on short-term leases. Surrounded by the DCU Center, great restaurants and amenities, and the Massachusetts College of Pharmacy and Health Services, the building sits on one of the most promising locations in all of Downtown. With street-level retail and/or restaurant space facing Commercial Street, the building provides an exciting mixed-use component as the higher floors could be either redeveloped office space or residential units.



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35 WALDO STREET



BUILDING INFORMATION

Address: 35 Waldo Street, Worcester, MA

Age: 1900

MBL: 02/021/00017

Land Area: 13,128 SF

Use: General Office

Building Size: 37,150

Stories: 5

Construction: Masonry

Assessed Value: \$3,924,300



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142 COMMERCIAL STREET



PROPERTY OVERVIEW

Parking in Downtown Worcester is in ever-higher demand and it is rare for a secure parking garage to come to the marketplace. With approximately 125 spaces, the garage at 142 Commercial Street is a cornerstone of this portfolio. The garage currently provides parking solutions for both 339 Main Street and 35 Waldo Street. There may be a potential to bolster the property's income by becoming a resource for surrounding buildings without their own parking. If the portfolio was redeveloped with a residential component, the garage could complement a mixed-use of office, residential and retail tenants quite well.



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142 COMMERCIAL STREET



BUILDING INFORMATION

Address: 142 Commercial Street, Worcester, MA

Age: 1940

MBL: 02/021/00016

Land Area: 21,194 SF

Use: Parking garage

Building Size: 38,817

Stories: 2

Construction: Reinforced concrete

Assessed Value: \$878,300



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ABOUT
WORCESTER



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WORCESTER AT A GLANCE



- 1. Mercantile Center
 - 1a. Mercantile Center Garage
 - 1b. 100 Front Street
 - 1c. 120 Front Street
- 2. Mechanics Hall
- 3. DCU Center
- 4. Saint Vincent Hospital
- 5. Worcester City Hall
- 6. AC Marriott Hotel
- 7. Roseland Residential Apartments
- 8. Hanover Theater
- 9. The Grid District
- 10. WRTA Bus Station
- 11. Union Station
- 12. The Edge
- 13. Homewood Suites by Hilton
- 14. Wormtown Brewery & Volturno Pizzeria
- 15. Via Italian Table & One Eleven Chop House
- 16. CSX Terminal
- 17. CitySquare
 - 17a. Unum Building
 - 17b. Worcester Common Garage
 - 17c. Saint Vincent Cancer Center



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RECENT DEVELOPMENT



MERCANTILE CENTER

Two best-in-class office buildings located at 100 and 120 Front Street

±642,000 square feet of office and retail space with a 1,647 space parking garage

Acquired by Franklin Realty Advisors and Great Point Investors

UMass Memorial Health Care moved 500 IT employees into 90,000 SF at 100 Front Street

CITY SQUARE

CitySquare is a \$565 million public-private development project that includes:

Saint Vincent Cancer Center (2013-14)

\$23 million cancer center completed for neighboring Saint Vincent Hospital

Unum Group (2012)

\$70 million build-to-suit 214,000 square foot LEED Silver office building constructed in 2012 for the Unum Group

Worcester Common Garage (2016—2017)

566-space underground garage on Front Street



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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

The planning, design, development, and construction process are a cooperative, mutual endeavor with the City of Worcester and the Ball Club. The Ball Club is experienced in planning, designing, developing, and constructing baseball parks in urban environments. Their work includes overseeing the construction of ballparks such as Oriole Park at Camden Yards, PetcoPark in San Diego, and the renovations to Fenway Park in Boston.

Kelley Square, 2019

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 such as the Worcester Public Market.



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INNOVATION CENTER



UMass Medicine Science Park

100+ acre campus with a five-building park hosting quality office and laboratory tenants with over 470,000 SF of space

Bio-Manufacturing Campus

44-acre property along Belmont Street designated for the development of first-class bio-manufacturing space

Massachusetts College of Pharmacy & Health Sciences (MCPHS)

Over \$70M invested in the downtown business district over the past 10 years. Purchased and redeveloped 18 buildings in Worcester, housing over 1,800 students

Gateway Park

WPI has invested over \$75M in Gateway Park including 200,000 SF of biotech space, 200 dorm rooms, a 600 car parking garage, and 2 remaining development sites

A Courtyard by Marriott and a new Hampton Inn encompassing over 250 rooms are located in Gateway Park

Innovation Center of Worcester at 20 Franklin Street

\$42M redevelopment into academic, incubator, and commercial office space



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ENTERTAINMENT



Hanover Theater

Award-winning, the historic theatre seats 2,300 people and draws over 197,000 patrons annually

DCU Center

Premier indoor arena and convention center in downtown Worcester which hosts numerous concerts, sporting events, and trade shows

As of 2017, the Worcester Railers, an ECHL professional hockey team will call DCU Center home

Fidelity Bank Worcester Ice Center

100,000 SF facility with 2 ice rinks and 38,000 SF of retail and restaurant space

Lakeway Commons

375,000 SF mixed-use development anchored by a 50,000 SF Whole Foods and consisting of 100,000 square feet of retail with 250 apartments and 14 townhomes. Located on Route 9 in Shrewsbury, MA



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THE TEAM



CHRIS NAFF

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PROFESSIONAL BACKGROUND

Chris is an experienced real estate professional in Central Massachusetts who has represented clients in the purchase, sale, and lease of a variety of property. His focus pertains to an array of market sectors such as multi-family, retail, and land transactions.

EDUCATION

Florida Atlantic University, Boca Raton, FL – Bachelor of Arts – 2013

MEMBERSHIPS

Millbury Board of Selectman

Asa Waters Mansion Task Force (Chairman)

Delegate, Central Mass Regional Planning Commission

MBTA Advisory Board – Member

CLIENTS AND CUSTOMERS

Quality Contracting

Inception LLC

Dr. James Ferris DDS

Timothy Jay Sweets

372 Chandler LLC

Franklin Realty Advisors

Benedict Canyon Equities

Southbridge Innovation Center

B&P Properties, LLC

Mellow Tiger

Eastland Partners

Old Sturbridge Village

Silverbrick Group

Windle Landscaping and Development

Kelleher & Sadowsky Associates

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PROFESSIONAL BACKGROUND

Will joined Kelleher & Sadowsky in 1999 and has distinguished himself as one of the region's best commercial real estate advisors and a CoStar "Power Broker". He focuses his efforts representing companies in the leasing and disposition of office, medical, laboratory, retail, manufacturing and distribution/warehouse space.

EDUCATION

Providence College, Providence, RI – BA Political Science, 1993

MEMBERSHIPS

CoStar Commercial Real Estate (Power Broker), Worcester Regional Chamber of Commerce (Member), Worcester Regional Research Bureau (Member, former Board Member), Worcester Art Museum (Former Trustee, Former Board Member), Preservation Worcester (Member, Former Bing Member), Tatnuck Country Club (Member)

CLIENTS AND CUSTOMERS

Alexandria Real Estate Equities
Anixter
Boston Globe Media Partners
Bowditch & Dewey
Catholic Charities
Columbia Tech
Commerce Bank & Trust
Fallon OCommunity Health Plan
Fletcher Tilton
Food Authority

Fresenius
Front Street Associates
Habitat for Humanity
Hanover Insurance Company
Interline Brands
Millbury Federal Credit Union
Mustang Bio
North Pointe Advisors
People's United Bank
Quaker Special Risk

Reliant Medical Group
Rockland Trust
Source International
Stag Industrial
Sullivan Group
Tufts Community Health Plan
U. Mass Medical School
UMass Memorial Health Care
United Bank
Washington Capital Management
WBDC

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