

FOR SALE

INVESTMENT OPPORTUNITY

60 OPTICAL DRIVE,
SOUTHBRIDGE, MA 01550



Voted Best Commercial Real Estate Brokerage - Worcester Business Journal

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A large industrial facility, possibly a power plant or manufacturing plant, featuring complex machinery, large pipes, and a yellow forklift in the foreground. A semi-transparent green overlay covers the left side of the image, containing text.

1

PROPERTY INFORMATION

EXECUTIVE SUMMARY
INVESTMENT ADVANTGE
INVESTMENT DETAILS
TENANT & LEASE DETAILS
LEASED AREA
TENANT & LEASE DETAILS
BUILDING SPECIFICATIONS
PROPERTY HIGHLIGHTS



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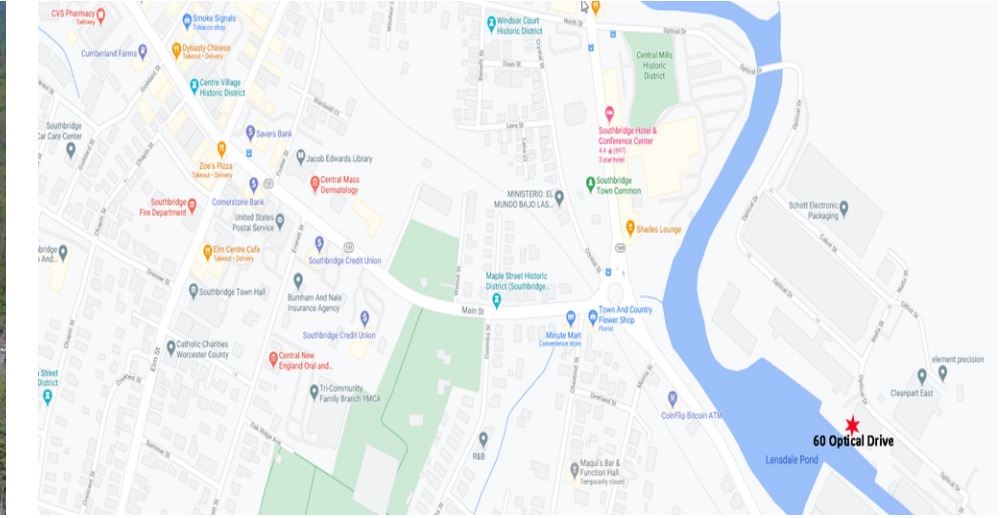
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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$5,785,000
Building Size:	35,274 SF
Price / SF:	\$164.00
Cap Rate:	7.6%
NOI:	\$437,697
Year Built:	1910
Zoning:	Industrial / Manufacturing

LOCATION OVERVIEW

Sitting in the heart of the Southbridge Innovation Center, 60 Optical Drive is a 35,274 square foot, two-story all-concrete building built in 1910 as part of the original American Optical Complex and served as the power plant for this massive manufacturing facility. Today, the building serves as the power plant for the Southbridge Innovation Center, a 1.2 million square foot, 14 building multi-tenanted business park located in Southbridge, Massachusetts.

The building is currently under a long-term lease to SBC Energy, LLC, a single purpose entity and an affiliated company of the Center's ownership. SBC was formed in 2014 as the developer/operator of the Center's power plant which was converted to a gas-fired co-generation facility in 2018. The 1.1-megawatt plant provides all the utilities to the Center's tenants at market competitive prices. The plant and generating system have been designed to be easily expanded as more buildings are developed and utilized in the park.

The building will be sold as a leasehold interest in the property with the existing long-term 75-year ground lease with the seller in conjunction with the sale of the building.



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INVESTMENT ADVANTGE

INVESTMENT ADVANTAGES

60 OPTICAL DRIVE , SOUTHBRIDGE, MA 01550

- Kelleher & Sadowsky Associates is pleased to bring to market the investment property at 60 Optical Drive in Southbridge, MA. Sitting in the center of the Southbridge Innovation Center, this the fully-occupied warehouse is a terrific investment and presents an opportunity to acquire a property with a 7.6% CAP rate with very strong cash flow as the building currently yields an impressive 11.4% cash on cash return.
- The building was constructed in 1910 as the power plant for American Optical Company, one of the largest U.S. industrial companies in the 1900s. The building contains 19,789 square feet on the main floor used to house the generating equipment and control room and 15,485 square feet in the basement. Currently, half the main floor is used for generation with the other half containing unused equipment. It is anticipated that at full park development/occupancy, the plant will be expanded to generate 3-5 megawatts (currently 1.1 megawatts) utilizing most, if not all, of the main floor.
- The building is poured in place concrete with two main columns, 52' x 144' spacing. The main floor has a ceiling height of 32' with full height steel frame windows on all four sides. The main utility services for the park are contained in the building with individual distribution lines to each building. Existing services include 8" high-pressure natural gas, 600 volt/4160-volt electrical system, 3" water, and 6" sewer service.
- Lease with an established company that will become more profitable as the park is further developed and leased.
- A building envelope that will be completely renovated in conjunction with the sale.
- A bond type lease with all building operating and capital costs to the responsibility of the tenant.
- A long-term lease with annual escalations of 3% providing the buyer/investor with leveraged cash on cash return in year 1 of 11.4%.

INVESTMENT DETAILS

INVESTMENT DETAILS

60 OPTICAL DRIVE , SOUTHBRIDGE, MA 01550

- **PURCHASE STRUCTURE** The improvements and land are subject to an existing ground lease with a term of seventy-five (75) years. The ground lease payment is currently \$12,000 annually, increasing by ten percent (10%) every five years, including option periods. Seller is offering a leased-fee interest in the property for \$5,785,000 which is an 7.6% cap rate on the existing Net Operating Income. The lease with SBC Energy is structured as an absolute bond net lease with the landlord having no capital, or maintenance obligations of any kind.
- **SBC ENERGY OVERVIEW** SBC Energy as formed in 2014 as a single purpose entity to develop and operate the 1.1-megawatt co-generation power plant at the Southbridge Innovation Center. SBC Energy operates the plant and has in-place power purchase agreements with every tenant and building owner in the 1.2 million square foot park. All tenants and building owners are contractually obligated to purchase electricity, steam, hot water, and chilled water from SBC Energy. Since its inception, the Company has operated profitably and in 2019 net income for SBC Energy was \$1.17 million on gross sales of \$4.4 million (a 26% profit margin); this was with a \$6 million loan amortizing over a five-year term. In 2020, SBC Energy was able to refinance the debt to a ten-year term which will provide even better cash flow and net income for the company. SBC Energy is wholly owned by Charles F. Norton, who is also the principal who owns the real estate at 60 Optical Drive.
- **IMPROVEMENTS AS PART OF SALE** As part of the sale of the property, the Seller shall, within twelve (12) months of closing, complete the following exterior capital improvements at Seller's sole cost and expense:
 - Install a new EPDM membrane roof on the building with a 20 year warranty.
 - Repair/Replace Existing Windows and Paint Steel Frames
 - Repair and paint the exterior concrete façade
 - Upgrade the main entrance to the building
 - Install new interior and exterior lighting
 - All improvements subject to the approval of Federal and State Historic Guidelines



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TENANT & LEASE DETAILS

Power Purchase Agreements

SBC Energy has long-term contracts (power purchase agreements) with the property/building owners requiring the owners (and its tenants) to purchase all utilities from SBC. The power plant provides all the utilities to support the tenanted spaces, common areas and vacant spaces in the Center. No generated utilities are sold off-site. Under the terms of the agreements, SBC is required to generate and deliver all of the necessary utilities at market rate prices.

The largest consumer of utilities is the Southbridge Hotel & Conference Center which purchases electricity, hot water and chilled water from SBC at an annual cost of approximately \$2.5 million. The largest current tenants, Schott NA, Cleanpart and Metalogics represent 66% of the remaining billed utilities with the balance made up of smaller tenants (22%) and common area/vacant space (12%) which is paid for by SALLC II, the Center's owner.

Terms of the Ground Lease

In conjunction with the purchase of the property, the buyer will be acquiring a long-term ground lease for both the building and associated land (approximately 60,000 square feet) as shown on the Ground Lease Plan.

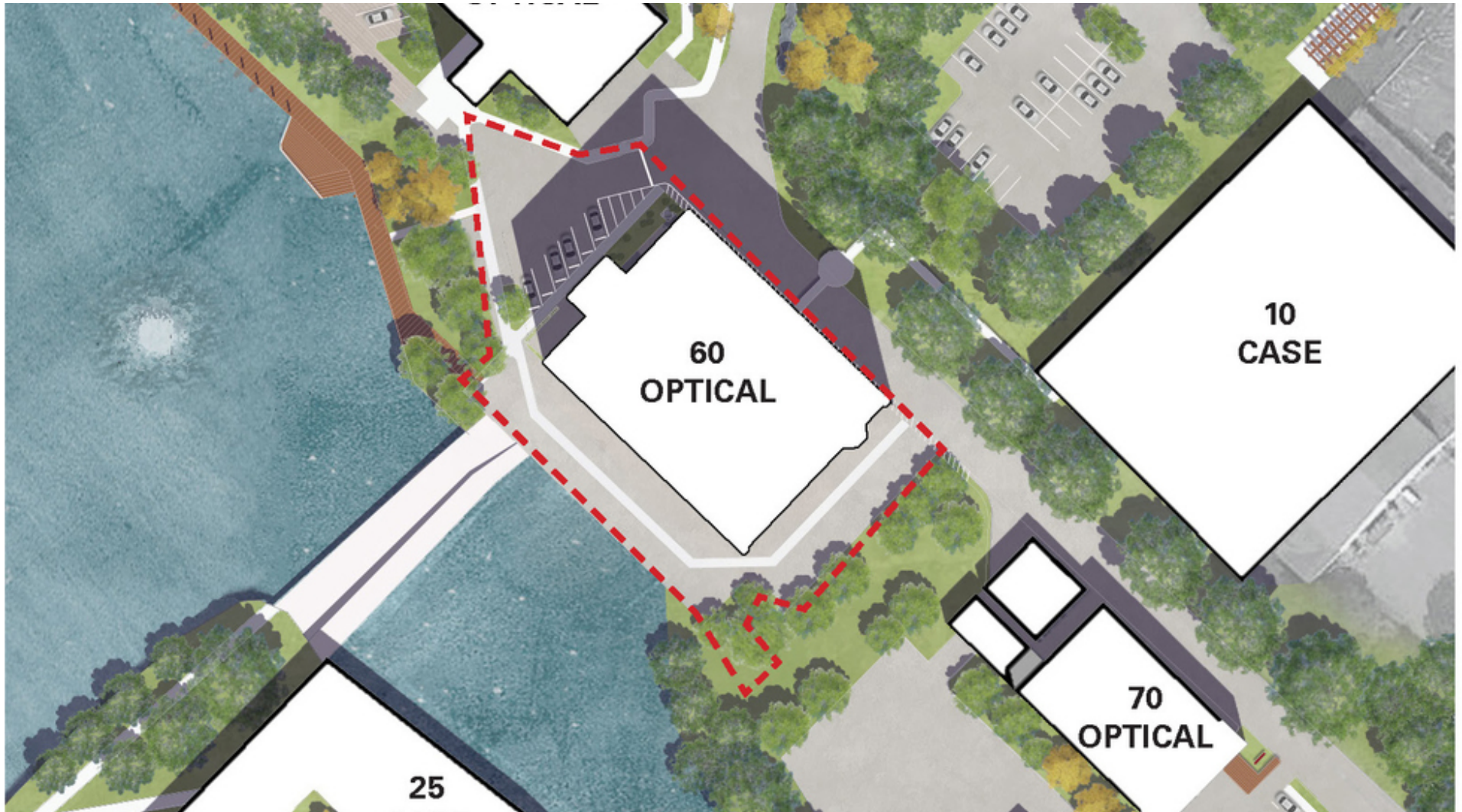
The basic terms of the ground lease are:

1. Term: 75 years
2. Annual Ground Lease Payments: \$12,000 per year increasing by 10% every five years beginning in year 6 and including the extension options
3. Appurtenant Rights: The ground lessee will retain the right to use the ground lease area as well as other access roads and land area within the park in common with other park tenants. In addition, the ground lessee will retain the right to use the existing utility distribution system within the Center.
4. Additional Rent: The ground lessee will be responsible for its proportionate share of operating expenses related to the Center to include such expenses as insurance landscaping, snow removal and repairs/maintenance. The common area budget for 2020 is \$1.85 per square foot. The ground lessee will also be responsible for real estate taxes assessed for the building and its proportionate share of real estate taxes attributable to the Center's common areas.
5. Services/Maintenance: The ground lessor will be responsible for maintaining the ground lease area as well as the access roads and common area within the park. The ground lessee will be responsible, at its cost, to maintain the building exterior consistent with the guidelines established by the ground lessor for the other building owners within the park.



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LEASED AREA



TENANT & LEASE DETAILS

Lease Terms with SBC Energy, LLC

In anticipation of expanding the plant generating capacity in the next few years, SBC Energy has agreed to lease 100% of the building and adjust the Base Rent effective 01/01/2021.

The form of lease is a bond type lease with SBC Energy, LLC responsible for all costs associated with operating and maintaining the building (and land) including the obligation to rebuild after a casualty or condemnation.

1. Demised Premises: Approximately 35,274 square feet located at 60 Optical Drive which is 100% of the gross building area.
2. Term: 75 years
3. Commencement Date: April 6, 2017
4. Security Deposit: None
5. Base Rent: Effective January 1, 2021, \$465,602 (\$13.20 per square foot) escalating 3% annually, thereafter
6. Additional Rent: 100% of all operating expenses (including real estate and personal property taxes) specific to the building including the roof and structure and its proportionate share of operating expenses related to the Center including expenses such as insurance, landscaping, snow removal, repairs and maintenance and real estate taxes.
7. Utility Infrastructure: Tenant is responsible for 100% of the costs related to the repair/replacement of the existing utility distribution infrastructure within the Center.
8. Insurance: Tenant is required to maintain the following minimum insurance requirements;
 - a. General Liability
 - i. \$1,000,000 per occurrence
 - ii. \$2,000,000 general aggregate
 - b. Umbrella Liability
 - i. \$25,000,000 per occurrence
 - ii. \$25,000,000 aggregate

Downside Analysis

SBC Energy derives all of its Net Income from the generation and sale of utilities to the park occupants. To ensure long-term viability, the co-generation system was designed/sized to the Southbridge Hotel & Conference Centers historical consumption requirements in the event the balance of park was vacated. Because the SHCC requires 24/7 services, the co-generation system could operate at 75% capacity and provide all of the facilities utility needs annually, without requiring the purchase of third-party electricity.

Under this scenario, SBC Energy would generate annual net operating income, after the payment of rent and additional rent in excess of \$750,000.

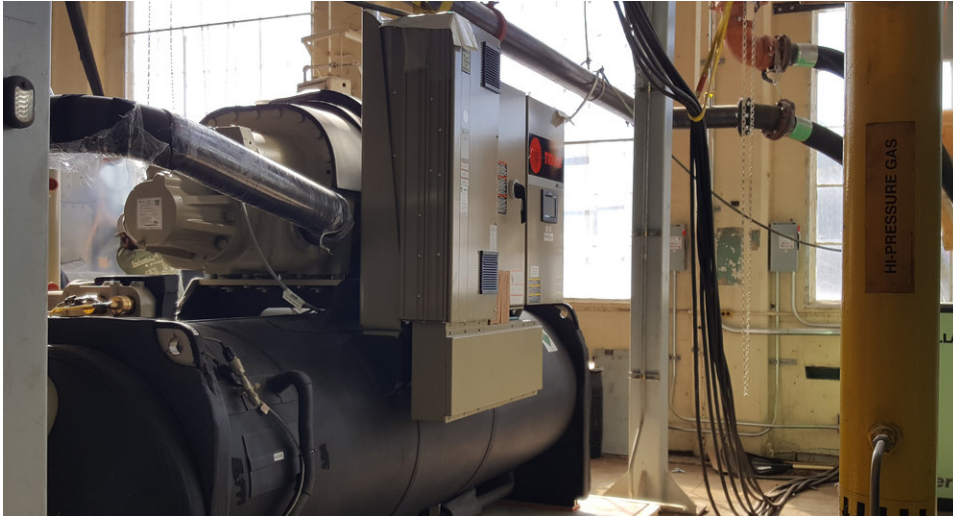
BUILDING SPECIFICATIONS

BUILDING SPECIFICATIONS

60 OPTICAL DRIVE , SOUTHBRIDGE, MA 01550

- The building was constructed in 1910 as the power plant for American Optical Company, one of the largest U.S. industrial companies in the 1900s. The building contains 19,789 square feet on the main floor used to house the generating equipment and control room and 15,485 square feet in the basement. Currently, half the main floor is used for generation with the other half containing unused equipment. It is anticipated that at full park development/occupancy, the plant will be expanded to generate 3-5 megawatts (currently 1.1 megawatts) utilizing most, if not all, of the main floor.
- The building is poured in place concrete with two main columns, 52' x 144' spacing. The main floor has a ceiling height of 32' with full height steel frame windows on all four sides. The main utility services for the park are contained in the building with individual distribution lines to each building. Existing services include 8" high-pressure natural gas, 600 volt/4160-volt electrical system, 3" water, and 6" sewer service.
- In conjunction with the sale, the roof will be replaced with an EDPM membrane system, the existing windows replaced as necessary, steel frames painted, the exterior facade repaired/painted interior and exterior lighting, and the main entrance upgraded.

PROPERTY HIGHLIGHTS



BUILDING INFORMATION

Proposed Use	Power House / Cogeneration Plant
Year Built	1910
Total SF	1st Floor: 36,000 SF / 3,000 SF in basement
Land Area	±60,000 SF
Loading Docks	None
Drive in Doors	One (1)
Ceiling Heights	32 Feet / 1st Floor
Column Spacing	Two 52' x 144' Clear Span Areas
Roof Type	To be replaced
Construction	Poured in place concrete
# of Floors	1 floor w/ basement
Sewer	Public/6" service
Water	Public/3" service
	8" High pressure natural gas
Electric Service	Distributes both 600 Volt and four 160 Volt
Floor Load	300 lbs per SF
Lift / Elevator	None
Parking	16 spaces
Zoning	Industrial
Property Management	Franklin Realty Advisors LLC (Onsite)



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PROPERTY SUMMARY

SOUTHBRIDGE INNOVATION CENTER

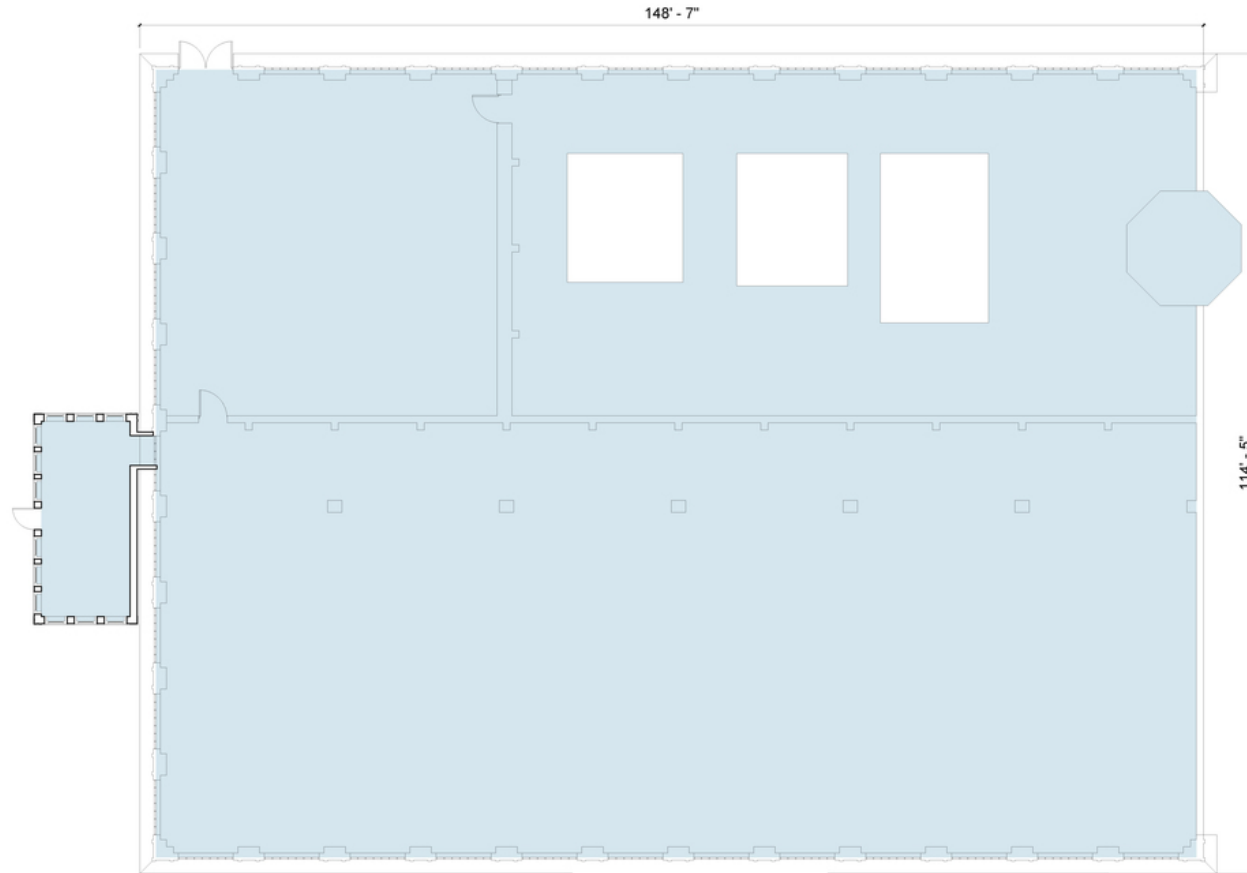
SOUTHBRIDGE, MA 01550

- Southbridge Innovation Center offers visionary corporate facilities planning professionals a wide variety of building types offering terrific potential uses as R&D, office, light manufacturing space, biotechnology, life sciences, high technology, and other business operations.
- A highlight of the complex, the Southbridge Hotel & Conference Center is a 24,000 square feet, state-of-the-art event facilities and award-winning service, set us as the best conference center in Central New England. Our spacious, beautifully appointed rooms and resort-style amenities like the Focus Fitness Center, superb cuisine at Shades Lounge and Visions Restaurant and a tranquil courtyard with a fire pit, offer abundant opportunities for relaxing. And our convenient setting near Sturbridge, MA is less than an hour's drive from Boston, Springfield, Hartford, CT, and Providence, RI. Whether you're visiting for a meeting or special event at the hotel, just strolling around historic Old Sturbridge Village for a few days, touring craft breweries, like Tree House Brewing Company or attending popular nearby events like the Brimfield Antique Show, the Southbridge Hotel & Conference Center is the perfect choice of hotels.
- The center's numerous single- and multi-story buildings are primed for conversion to office, industrial, warehouse, manufacturing, and classroom space. Two of the existing buildings are being converted to ±150 residential units which could provide housing for full-time training, technical support, or other operational staff.
- The Southbridge Innovation Center offers a unique package of features that position it among New England's most attractive, developable industrial park-style property: Centrally located for Massachusetts, Rhode Island and Connecticut with access to urban markets, on-site cogeneration facility providing market competitive energy to tenants, future on-site solar development, federal and state tax credits available, historical (National Register) and innovative significance, 41,000 SF classroom and training facilities available, space conducive to technology-focused companies, and full hotel amenities.



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FLOOR PLANS - 1ST FLOOR

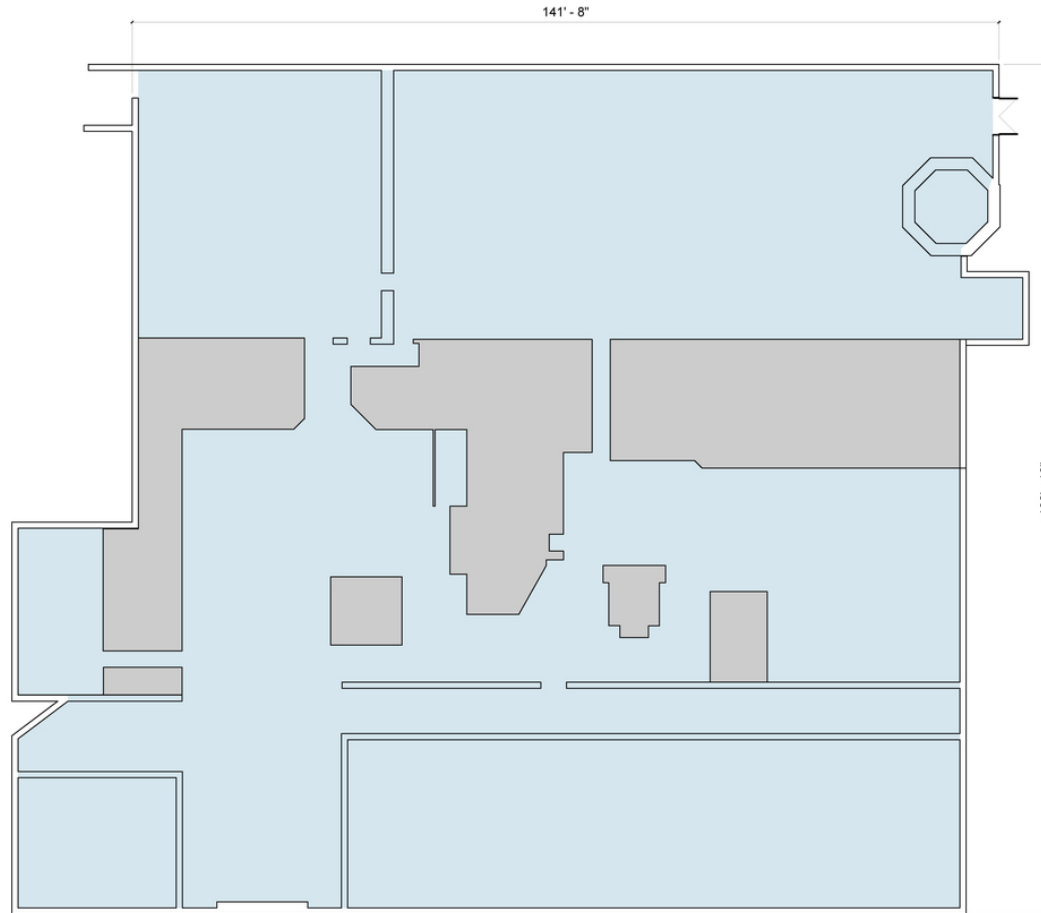


60 Optical Drive

Floor 1

15,485 USF

FLOOR PLANS - BASEMENT



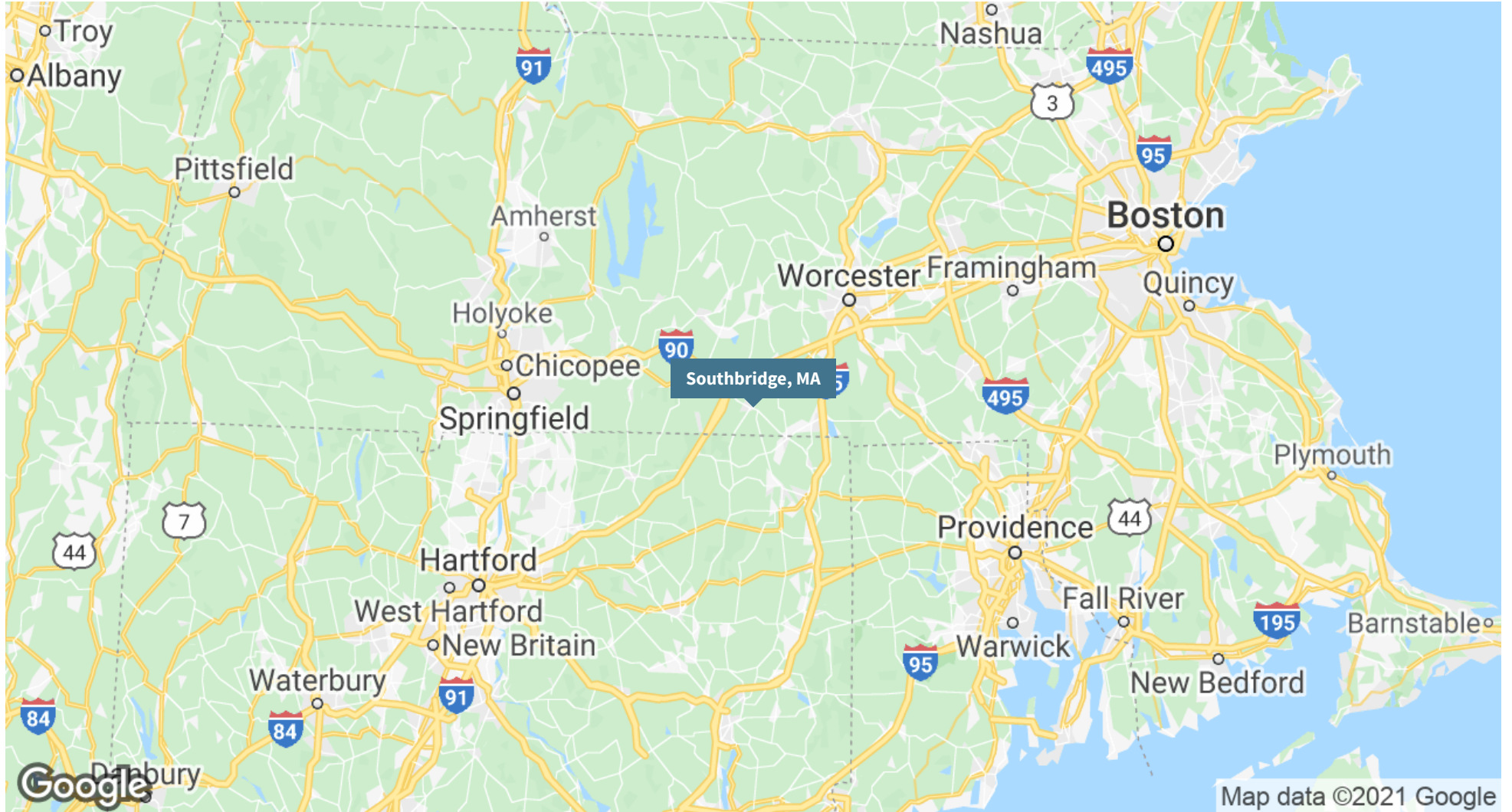
60 Optical Drive
Basement Level

19,789 USF

SOUTHBRIDGE INNOVATION CENTER - AT A GLANCE



REGIONAL MAP



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LOCATION MAP



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FINANCIAL ANALYSIS

FINANCIAL SUMMARY
FINANCIAL PROFORMA
INCOME & EXPENSES
RENT ROLL



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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

YEAR 1 - DEC 21

Price	\$5,785,000
Price per SF	\$164.00
CAP Rate	7.57%
Cash-on-Cash Return (yr 1)	11.36 %
Total Return (yr 1)	\$306,523
Debt Coverage Ratio	1.83

OPERATING DATA

YEAR 1 - DEC 21

Gross Scheduled Income	\$465,602
Other Income	\$64,551
Total Scheduled Income	\$530,153
Vacancy Cost	\$15,905
Gross Income	\$514,248
Operating Expenses	\$76,551
Net Operating Income	\$437,697
Pre-Tax Cash Flow	\$198,804

FINANCING DATA

YEAR 1 - DEC 21

Down Payment	\$1,750,790
Loan Amount	\$4,085,176
Debt Service	\$238,893
Debt Service Monthly	\$19,907
Principal Reduction (yr 1)	\$107,719
NOI After Debt	\$198,805
Year 1 IRR	11.4%



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FINANCIAL PROFORMA

OPERATING DATA	YEAR 1 - DEC 21	YEAR 2 - DEC 22	YEAR 3 - DEC 23	YEAR 4 - DEC 24
Gross Scheduled Income	\$465,602	\$479,570	\$493,957	\$508,776
Other Income	\$64,551	\$65,842	\$67,159	\$68,502
Total Scheduled Income	\$530,153	\$545,412	\$561,116	\$577,278
Vacancy Cost	\$15,905	\$16,362	\$16,833	\$17,318
Gross Income	\$514,248	\$529,050	\$544,283	\$559,960
Operating Expenses	\$76,551	\$77,842	\$79,159	\$80,502
Net Operating Income	\$437,697	\$451,208	\$465,124	\$479,458
Pre-Tax Cash Flow	\$198,804	\$212,315	\$226,231	\$240,565
FINANCING DATA	YEAR 1 - DEC 21	YEAR 2 - DEC 22	YEAR 3 - DEC 23	YEAR 4 - DEC 24
Down Payment	\$1,750,790	\$0	\$0	\$0
Loan Amount	\$4,085,176	\$4,085,175	\$4,085,175	\$4,085,175
Debt Service	\$238,893	\$238,893	\$238,893	\$238,893
Debt Service Monthly	\$19,907	\$19,907	\$19,907	\$19,907
Principal Reduction (yr 1)	\$107,719	\$111,273	\$114,943	\$118,735
NOI After Debt	\$198,805	\$212,315	\$226,231	\$240,564



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INCOME & EXPENSES

INCOME SUMMARY	YEAR 1 - DEC 21	YEAR 2 - DEC 22	YEAR 3 - DEC 23	YEAR 4 - DEC 24
Gross Revenue	\$465,602	\$479,570	\$493,957	\$508,776
CAM Reimbursement	\$64,551	\$65,842	\$67,159	\$68,502
GROSS INCOME	\$530,153	\$545,412	\$561,116	\$577,278
EXPENSE SUMMARY	YEAR 1 - DEC 21	YEAR 2 - DEC 22	YEAR 3 - DEC 23	YEAR 4 - DEC 24
CAM	\$64,551	\$65,842	\$67,159	\$68,502
Ground Lease	\$12,000	\$12,000	\$12,000	\$12,000
GROSS EXPENSES	\$76,551	\$77,842	\$79,159	\$80,502
NET OPERATING INCOME	\$437,697	\$451,208	\$465,124	\$479,458



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RENT ROLL

TENANT NAME	LEASE START	LEASE END	UNIT SIZE (SF)	PRICE PER SF/YR	ANNUAL RENT
SBC	1/1/19	1/31/26	35,274	\$13.20	\$465,602
TOTALS/AVERAGES			35,274	\$13.20	\$465,602



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4

DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT



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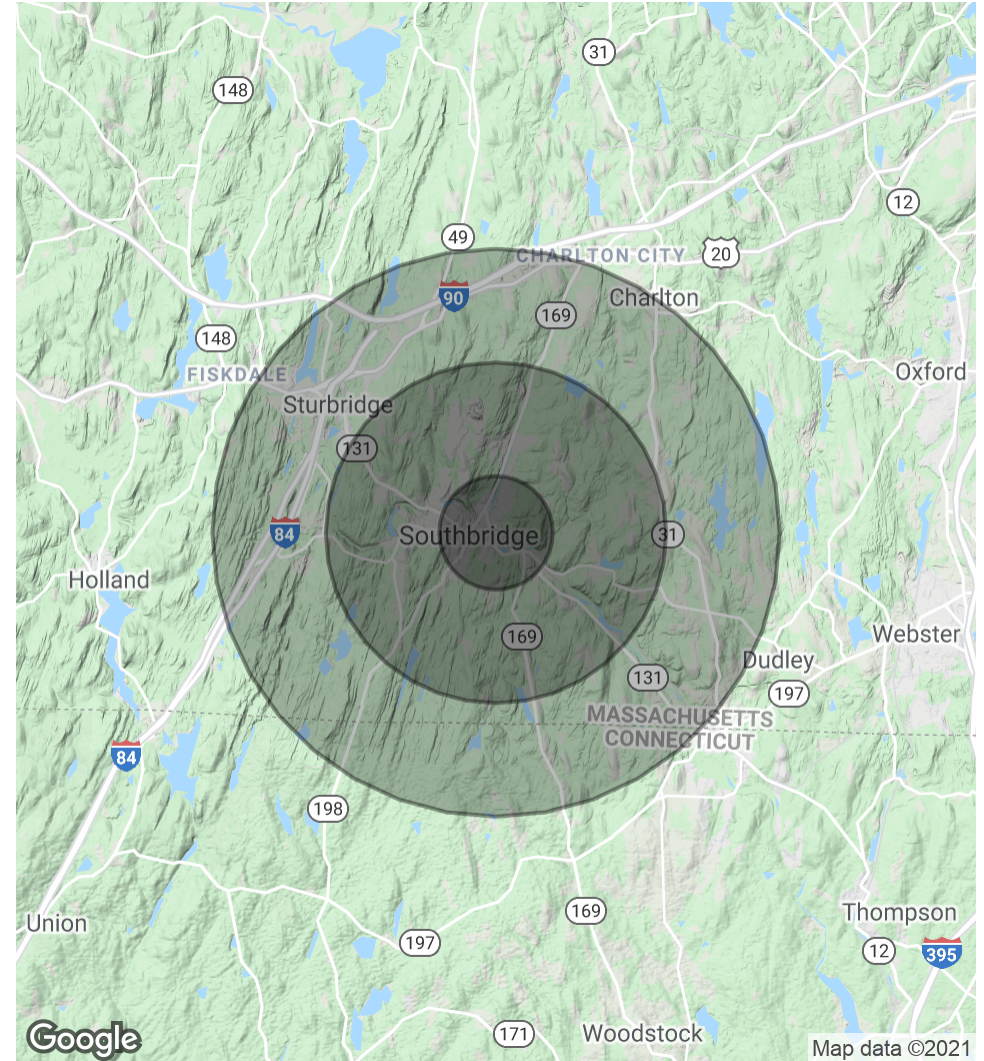
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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	7,019	22,921	36,416
Average age	32.4	35.8	37.4
Average age (Male)	34.6	35.2	36.6
Average age (Female)	30.3	36.4	38.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,637	8,756	13,805
# of persons per HH	2.7	2.6	2.6
Average HH income	\$43,725	\$57,269	\$66,701
Average house value	\$259,462	\$252,903	\$286,740

* Demographic data derived from 2010 US Census



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5

ADVISORS

KELLEHER & SADOWSKY BROKERAGE OVERVIEW

DONALD J. MANCINI, SIOR

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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.



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'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

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PROFESSIONAL BACKGROUND

Don has been in the real estate business for more than 20 years and has distinguished himself as one of the leading commercial real estate broker in the region. He focuses on delivering the highest quality value, service and expertise to any commercial real estate owner seeking to maximize the value of their investment in real estate.

EDUCATION

Saint Anselm College , Manchester NH – BA English, 1999

Certified Commercial Investment Member (CCIM) – 2006

MIT Center for Real Estate – Certificate in Advance Real Estate Finance , 2016

MEMBERSHIPS

Society of Industrial and Office Realtors (Former President, NE Chapter of SIOR), Training Resources of America (Board Member), Worcester Club (Board Member)



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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



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FOR SALE

INVESTMENT OPPORTUNITY

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