

# Retail for Lease 145 Front Street

Premier real estate development

- 4 remaining street level retail spaces at 4-way intersection
- 370-unit mixed use development — fully leased
- Part of Worcester's downtown urban renaissance
- Surrounded by new hotel, hospital, office and retail tenancy and structured parking developments



**NAI** Glickman Kovago & Jacobs

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# What is 145 Front Street

Developed by Roseland, a nationally acclaimed developer, 145 Front Street is a mixed use development project and part of the overall downtown Worcester Renaissance that includes 2 new hotels, a public parking garage and more than 100k square feet of new urban retail and office space.

Located at the signalized intersection of Front and Foster Streets, the project's master plan includes 12,000 square feet of retail space (subdividable down to 1,500 sq. ft.) at street level. Above will be 370 residential units in two 5-story towers with a 5-story, 479 dedicated space parking garage.



# Who is Roseland

Since 1992, Roseland and its principals have grown to be recognized as industry leaders by developing more than 40,000 high-end residential apartment homes and more than 4,000 residential sales since 2004. Superior quality, meticulous attention to detail, and an unwavering commitment to customer service are the standards that Roseland demands. From cutting edge architectural designs to dramatic living spaces to resort-like amenities, every detail has been expertly thought out to create a lifestyle experience unrivaled in the marketplace.

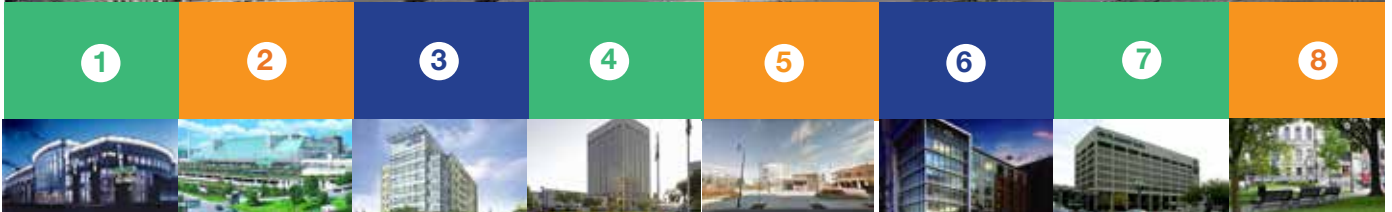
Roseland is a premier real estate development and management company with

a highly acclaimed reputation for creating exceptional residential apartment communities in some of the most desirable, high barrier-to-entry markets across the Northeast. From elegant townhomes and brownstones to upscale rentals and vibrant mixed-use communities, Roseland's extraordinary portfolio of properties represents the very best in quality, design excellence, and luxury living.

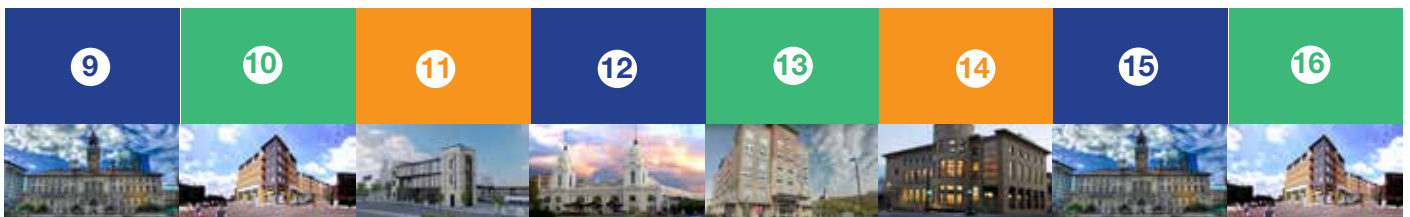
Roseland is a wholly owned subsidiary of Mack-Cali Realty Corporation (NYSE:CLI), one of the country's largest real estate investment trusts (REIT's) and leading owner, manager, and developer of class A real estate. Mack-Cali is a long-time industry leader with a strong financial position in the real estate market.



# The Neighborhood



1 DCU Center   
 2 St. Vincent Hospital   
 3 Unum   
 4 100 Front St. and Fuel America NEW   
 5 City Square and Worc. Common Garage   
 6 Marriott AC Hotel and 110 Grill NEW   
 7 120 Front Tower   
 8 Worcester Common



9 Worcester City Hall   
 10 145 Front Street Complex   
 11 WRTA Bus Station/ Intermodel Hub   
 12 Union Station   
 13 Homewood Suites Hilton NEW   
 14 Worcester Public Library   
 15 Worcester Plaza Tower   
 16 St. Vincent's Cancer and Wellness Center

## Located within 3/4 mile (not shown on map)



Polar Park (under construction)  
*Future home of the Boston Red Sox AAA affiliate*



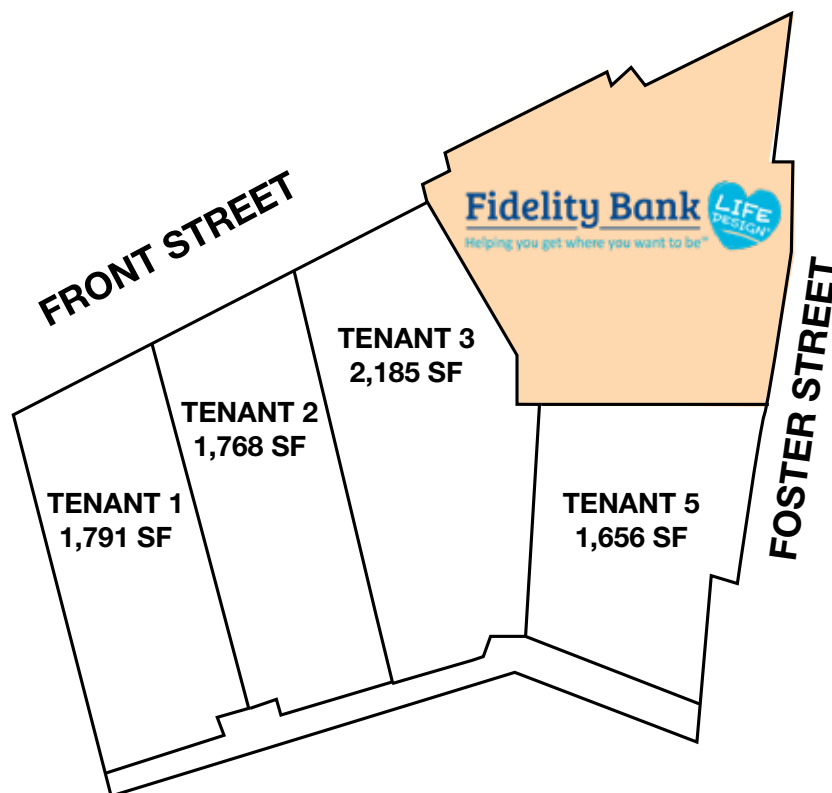
Fidelity Bank Worcester Ice Center

# The Ideal Spot

Located in the heart of downtown Worcester at new four-way signalized intersection, 145 Front Street is ideally located for new urban retail. The convergence of new residential development, strong daytime population, and migrating college citizenry is revolutionizing the downtown into a 24/7 trade area.

Beyond the 370 residential units, 145 Front Street is surrounded by new development. The same intersection includes the new WRTA Bus Station and St. Vincent's Cancer and Wellness Center. It is adjacent to the new 150-room Marriott AC Hotel, 550 space public parking structure and new 110 Grill restaurant. One block east is Washington Square and the magnificent Union Station — the inter-modal hub hosting Amtrak, MBTA commuter rail service and taxi service, as well as both intra- and inter-city bus services. One block west is CitySquare — the newly proposed 100k square foot two-story retail/office strip, the newly opened Fuel America Coffeehouse Roasters, the soon-to-be-open **Ruth's Chris Steak House**, the Unum Office Tower, DCU Center, and St. Vincent's Hospital campus.

The residential units are luxury rate housing targeting young professionals.



# Why Worcester

## ECONOMIC DEVELOPMENT PROJECTS

### Recently Completed Projects:

- Unum Group - 214,000 SF building
- St. Vincent Cancer and Wellness Center - 66k SF building
- 20 Franklin Street - 135,000 SF building
- Wormtown Brewery, Sweet & Volturno Pizza
- \$30M improvement of DCU Center
- Hampton Inn - 100 room hotel
- Hanover Theatre expansion & restaurant at 551 Main St. - 23,000 SF
- Worcester Regional Transit Authority (WRTA) Hub
- CSX Intermodal Terminal
- Worcester Common Garage (underground) - 550+ spaces
- 371-379 Main Street Lofts - 55 units
- Voke Lofts - 84 units
- Junction Shop Lofts - 172 units
- The Edge at Union Station - 82 units
- Hockey Rinks at 102-104 Harding/Winter Street
- Marriott AC Hotel - 168 rooms
- Homewood Suites by Hilton - 118 units

### Projects Underway

- Retail and commercial space at Mercantile Center
- MassDiGi New Ventures Center at Becker College
- Gateway Park - 100,000 - 250,000 SF buildings
- Former Courthouse residential - 115 units
- Central Building residential - 55 units
- 100 Wall Street residential - 60 units
- The Grid, including Portland Street Lofts - 110 units
- Ruth's Chris Steak House
- \$12M Main Street Improvement Project (1 mile)
- Harding Green, 20,000 sf retail space and 48 residences
- Blackstone Heritage Corridor Visitor Center - \$14M
- Polar Park - \$240M

### Proposed Projects

- Mixed development in former Unum building
- Franklin Street Lofts - 600 residential units

# Worcester

## The All-American City

Worcester, a five-time recipient of the All-American City Award, is located in the heart of the Commonwealth. It is the second largest city in New England and includes many world-class colleges and universities.

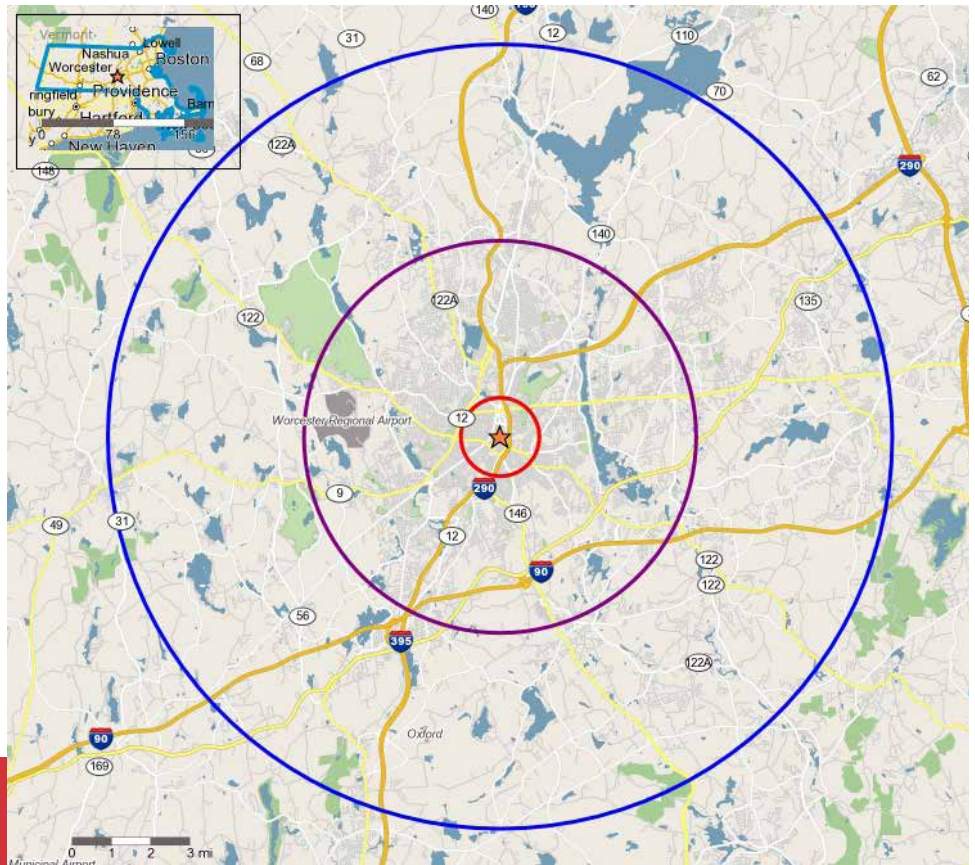
Between 2000 and 2010, Worcester experienced greater population growth than Boston and Massachusetts, and a higher rate of growth of families than Boston and Massachusetts. During this same period, Worcester's employment increased twice that of the state, and the number of households earning \$75,000 or more per year grew by 66%.



### BY THE NUMBERS

- Population | 185,000 with 41% age 34 or younger
- Population within 75 mile radius 8+ million
- Median family income | \$83,600
- 12 area colleges and universities more than 38,000 students
- 5,000+ businesses
- 20 round trip MBTA trains to Boston
- More than 2 million visitors annually
- 13,700-seat arena | 100,000 sq. ft exhibitor space

# Demographics and Statistics



	1 Mile	5 Mile	10 Mile
<b>Population</b>	<b>37,355</b>	<b>228,772</b>	<b>355,924</b>
<b>No. of Households</b>	<b>14,158</b>	<b>87,085</b>	<b>134,748</b>
<b>Average Income</b>	<b>\$41,487</b>	<b>\$67,501</b>	<b>\$81,672</b>

**Average Daily Traffic (2011) — 18,035**

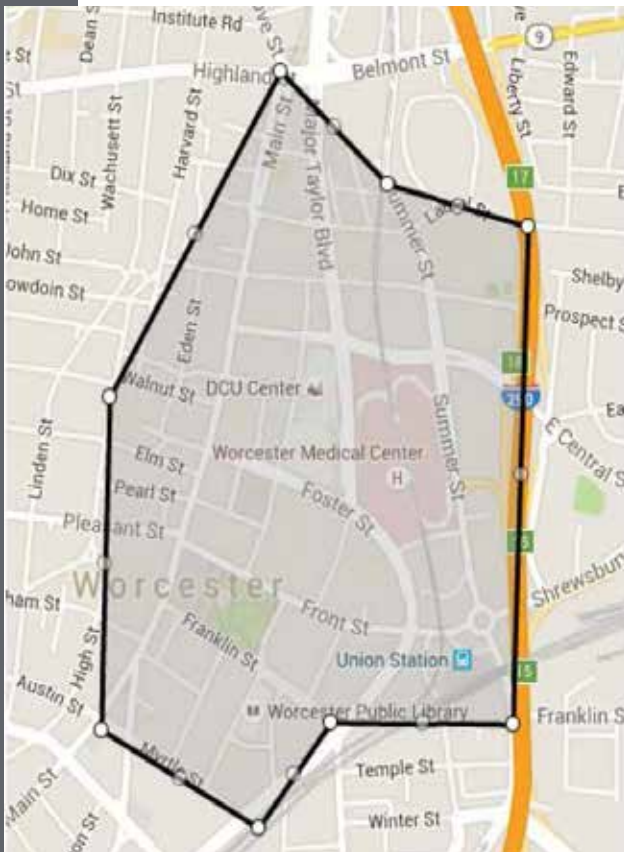


\* Information gathered from Alteryx.com. US 2010 Census.

# Downtown Worcester

## Daytime Population

### Worcester Central Business District

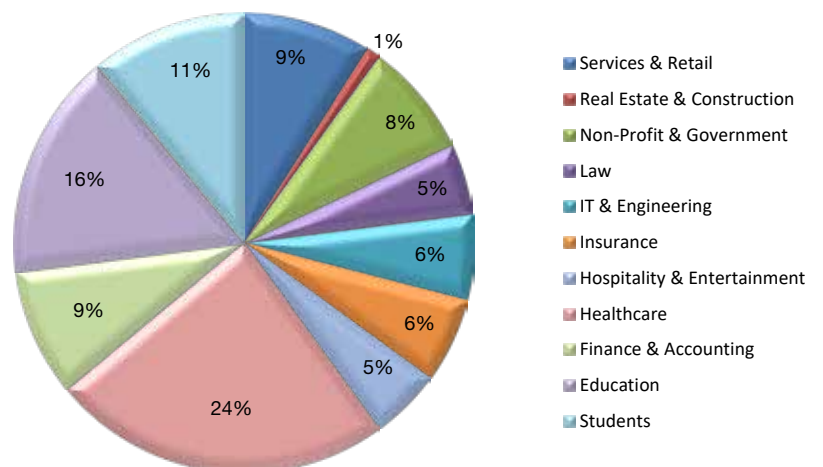


Industries	# of Employees
Education	3,560
Finance/Accounting	2,100
Healthcare	5,500
Hospitality/Entertainment	1,200
Insurance	1,300
IT/Engineering	1,500
Law	1,125
Non-Profit/Government	1,760
Real Estate/Construction	365
Services/Retail	2,000
Students	3,300
<b>Grand Total</b>	<b>23,710</b>

### Downtown Development

- UMass 600+ employees
- Hotel properties
- Market rate residential
- Underground parking garage
- Worcester Railer's ECHL Hockey
- Restaurants and retail

### Employees by Industry



\* Source: US Census Date, Worcester Business Journal, and Spring 2016 Survey of Downtown Businesses

# Downtown Worcester Growth

## Retail, Restaurant and Residential Market

With the recent increase in new housing — over 800 units — a large daytime worker population, and the expansion of initiatives, downtown Worcester has a significant and growing market to support retail and restaurant activity.

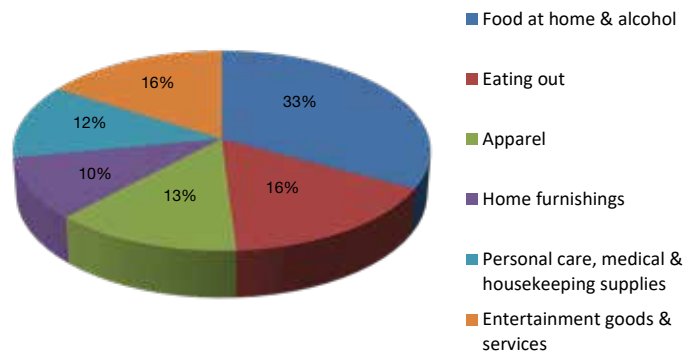
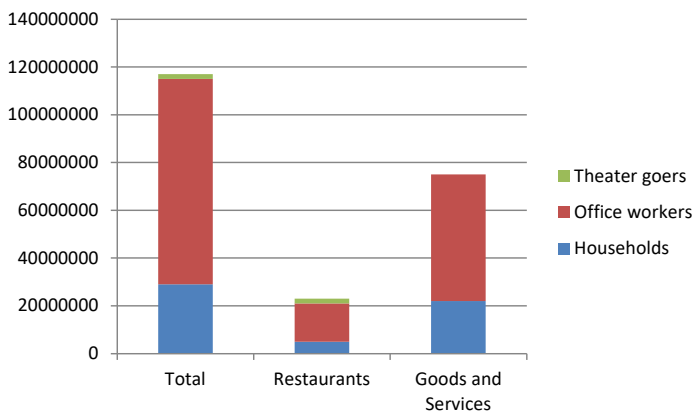
- Downtown business district — 4.75 million square feet of office space.
- Workers in these office buildings outnumber the residential population and add significantly to the downtown retail market.
- Estimated downtown spending totals \$112.8 million with \$23.2 million on restaurants and \$89.6 million on goods and services.
- Office workers are by far the largest part of the market accounting for 73.3% of spending.

New housing units developed since the 2010 Census and two new projects underdevelopment are changing the downtown residential market by adding hundreds of new units and raising the income levels of downtown residents. Four new projects have added 696 units since 2010 while the City Square project will bring another 331 units online over the next few years. These 1,027 new units almost double the size of the core downtown neighborhood (census tract 7317) from 1,256 to 2,311 households. Many of these units are targeted to higher income households than currently live downtown, greatly adding to downtown total income and spending power. Total household income has already grown by over \$20 million with the new 696 units already built and is estimated to reach \$93.5 million after the City Square project is occupied. With this new household income, downtown resident spending on ten core retail goods and services will more than double from \$12.6 million to \$28.4 million.

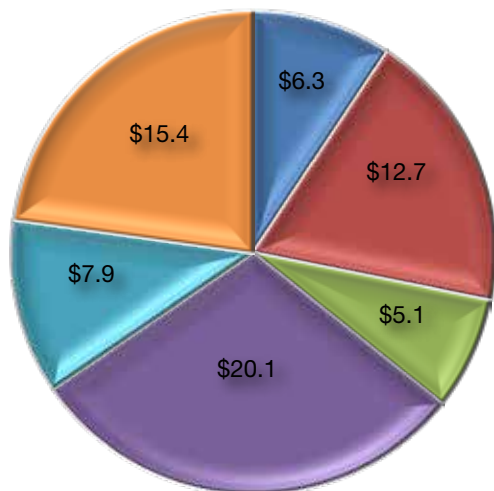


Downtown Spending by Market Segment (Figure 1)

Downtown Household Spending by Product



Downtown Spending by Store Type (\$ millions) — (figure 3)



- Clothing and Shoe Stores
- Dept./Discount/General Merchandise Stores
- Drug Stores
- Grocery Stores
- Warehouse Clubs
- Other Store Types

**Adjacent Neighborhoods:** Additional retail market support is provided by residential neighborhoods next to downtown Worcester. Based on the 2010 Census, 9,260 households live in the five census tracts bordering downtown with a combined household income of \$261.8 million. Projected retail spending by these households is \$78.2 million with \$12.9 million for eating out and \$65.3 million for goods and services. Although a sizeable portion of this spending will occur outside downtown Worcester, capturing 10% of this restaurant and 5% of their retail spending add another \$4.5 million to the downtown market.

Based on household spending for food, housekeeping supplies, personal care products, medical supplies and apparel and the store spending estimates for downtown office workers, Figure 3 summarizes estimated spending by store type. The greatest demand exists for grocery store at \$20.1 million followed by Department/Discount/General Merchandise stores.



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### Scope of Responsibilities

Manage retail brokerage and development division within the firm. NAI Glickman Kovago & Jacobs is a full service commercial firm offering Brokerage, Property Management and General Construction in all sectors of commercial real estate.

### Background & Experience

Mike joined the firm as a broker in 2003 and became partner in 2007. He concentrated his efforts on the Retail Industry and has been responsible for developing a Retail Brokerage and Development Program. Mike works with national and regional clients on site selection throughout New England as well as Landlord Representation on retail projects involving national tenancy. His primary focus is on large / small box retail brokerage and development and he will manage the permitting process through completion of entitlements.

### Professional Affiliations & Designations

International Council of Shopping Centers (ICSC).  
Vistage International.

### Educational Background

Assumption College - Business Management

### Strategic Clients

Worcester Red Sox, CVS, Cumberland Farms, McDonald's, BJ's Wholesale Club, Family Dollar and several regional retailers.



Experience and dedication are  
**non-negotiable**

Your business is our business. Personalized service and collaborative teamwork form the core of our philosophy.

At NAI Glickman Kovago & Jacobs, we acknowledge that every client faces a unique combination of business and real estate challenges. We make it our primary focus to understand your marketplace and the opportunities and challenges that you face on a regular basis. With this knowledge we are then able to propose real estate solutions that are aligned with your business objectives.

Our approach is consultative, working alongside and with you as one team. We aim to exceed your expectations, building a relationship based on trust with a common goal of long-term success in mind—not just the next transaction.

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