

FOR SALE  
PRIME MIXED-USE INVESTMENT OPPORTUNITY

# 24 LAKE AVENUE

Worcester, MA 01604



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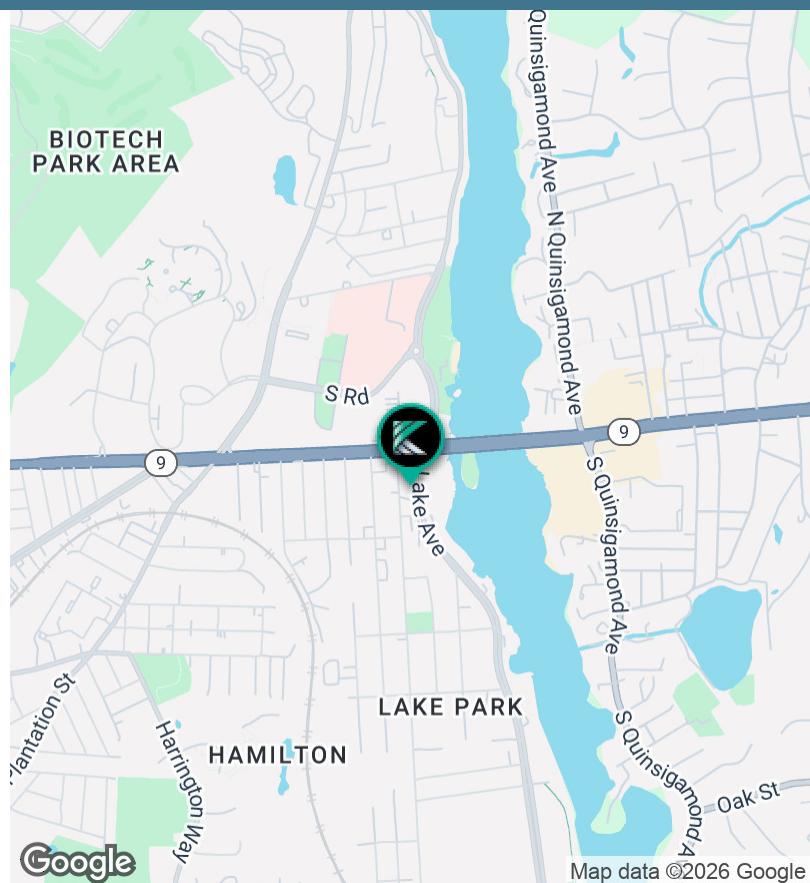
## PROPERTY DESCRIPTION

24 Lake Avenue presents a compelling mixed-use opportunity consisting of a ± 3,091 SF, three-unit building with on-site parking, located along one of Worcester's most heavily traveled commercial corridors. The property features a diversified tenant mix with two commercial units and one residential apartment, offering both stable in-place income and future upside.

The commercial units are occupied by Designs by Joseph, an established tailor, and Hot Set Hair Studio, a well-established salon, while the residential apartment provides additional cash flow. Current rents are below market, creating a clear path for rental growth through lease renewals, re-tenanting, or repositioning, allowing a new owner to enhance the NOI.

The property's exceptional location and visibility further support long-term value appreciation. Situated directly off the Boston-Worcester Turnpike (Route 9) and between two signalized intersections, the site benefits from outstanding traffic counts of 32,863 vehicles per day on Belmont Street and 13,687 vehicles per day on Lake Avenue. This exposure makes the property particularly attractive to retail, professional users, and neighborhood businesses.

With below-market rents, strong existing tenancy, off-street parking, and a prime high-traffic location, this property offers investors and owner-users a rare opportunity to acquire a well-located asset with meaningful rent growth and value-add potential in the growing Worcester market.



## OFFERING SUMMARY

Sale Price:	\$925,000
Units:	Three (3)
Building Size:	± 4,607 SF
Finished Building Area:	± 3,091 SF
Lot Size:	± 0.22 Acres
Parking:	± 25 Spaces
Zoning:	Business Limited (BL-1)
Water/Sewer:	City of Worcester
Heat Type:	Gas
Year Built:	1920
Traffic Count:	32,863 ADT
Estimated Property Taxes:	\$11,442

## PROPERTY HIGHLIGHTS

- Mixed-Use Asset: ± 3,091 SF, three-unit building with two commercial units and one residential apartment, providing diversified income.
- Strong In-Place Tenancy: Occupied by Designs by Joseph (established tailor) and Hot Set Hair Studio (well-established salon), plus a residential unit for additional cash flow.
- Value-Add Opportunity: Current rents are below market, offering clear upside through renewals, re-tenanting, or repositioning to grow NOI.
- Prime High-Traffic Location: Situated off Route 9 between two signalized intersections with traffic counts of 32,863 VPD on Belmont Street and 13,687 VPD on Lake Avenue.
- On-Site Parking & Visibility: Off-street parking and outstanding exposure along one of Worcester's most heavily traveled commercial corridors.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	5,747	50,733	98,546
Total Population	12,948	126,690	257,110
Average HH Income	\$105,895	\$90,658	\$105,695

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Income & Expenses

## Income & Expenses

All three units are currently leased and rented with two units being Tenant-at-Will and one unit being on a lease. The monthly overall rent collected is \$4,700, which is well below market, allowing for tremendous upside in increased income.

**CURRENT GROSS INCOME: \$56,400**

### **UNIT 1:**

DESIGNS BY JOSEPH

Tenant is responsible for utilities

Tenant at will

### **UNIT 2:**

HOT SET HAIR STUDIO

Tenant is responsible for utilities & property taxes

Lease End Date: January 2029

### **UNIT 3:**

RESIDENTIAL RENTAL

1-bedroom

Tenant is responsible for utilities

Tenant at will



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Tenant: Hot Set Hair Studio



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Location & Area Amenities



Map data  
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