

FOR SALE

148-152 Millbury Street

Worcester, Massachusetts

9-UNIT MIXED-USE PROPERTY



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Deal Contacts

EXCLUSIVELY LISTED BY



Taylor Perun

SENIOR VICE PRESIDENT, INVESTMENTS

203.307.1576

tperun@northeastpcg.com



Drew Kirkland

VICE PRESIDENT, INVESTMENTS

857.990.6802

dkirkland@northeastpcg.com



Tom Egbers

ASSOCIATE

857.990.2022

tegbers@northeastpcg.com

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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 NortheastPCG, Inc. in compliance with all applicable fair housing and equal opportunity laws.

OVERVIEW

Executive Summary

\$1,395,000

OFFERING PRICE

7.30%

IN-PLACE CAP

9

TOTAL UNITS

8,238 SF

BUILDING SIZE

PROPERTY OVERVIEW

Northeast Private Client Group, Inc. is pleased to present **148-152 Millbury Street**, a nine-unit mixed-use property in Worcester's Canal District, a short walk from Kelley Square and Polar Park. Built in 1920 and rising three stories, the fully occupied building is offered at \$1,395,000.

The upper floors hold eight residential apartments — five one-bedrooms and three studios — over a ground-floor commercial space leased to a neighborhood **bar/restaurant**. Ownership covers water and sewer, trash, and common-area electricity.

The income splits between steady residential cash flow and a commercial lease that anchors the ground floor. In-place residential rents sit below the levels renovated units command as they turn, giving the next owner a clear path to raise income as leases roll, while the ground-floor tenant diversifies the building's cash flow. The rent roll and income tables that follow carry the detail.

148-152 Millbury Street offers a fully occupied, mixed-use investment: in-place income from day one, embedded rent upside as units turn, and a Canal District address in the middle of Worcester's most active redevelopment corridor. It is a chance to own income today with a clear runway to grow it.

All interested and qualified parties will have the opportunity to obtain additional information upon request.



OFFERING SUMMARY

Building Size	8,238 SF
Number of Units	9
Unit Mix	(1) Commercial • (5) 1 Bed • (3) Studio
Year Built	1920
Net Operating Income	\$101,904 (current)
Pro Forma NOI	\$114,900
Cap Rate (Cur / PF)	7.30% / 8.24%

Investment Highlights

INCOME & VALUE-ADD UPSIDE

Income Today, Upside Ahead

In-place residential rents average about \$1,567 per unit, with a clear path toward roughly \$1,700 as leases roll and renovated units re-lease.

Ground-Floor Commercial Income

A neighborhood bar leases the ground-floor commercial space at \$3,500 per month — about \$42,000 a year — beneath eight residential apartments.

Flooring & Plumbing Updated 2025

Flooring work and plumbing repairs — including leaks and toilets — were completed in September 2025, trimming the near-term maintenance a new owner inherits.



LOCATION & BASIS

Offered at \$1,395,000

The fully leased, mixed-use building is offered at \$1,395,000, pairing eight residential apartments with a ground-floor commercial tenant.

44 Miles to Boston

Downtown Boston is a routed 44 miles and roughly 57 minutes northeast, with Providence a routed 38 miles to the south.

In Worcester's Canal District

The property anchors Worcester's Canal District beside Kelley Square and Polar Park, with all nine units — eight apartments and a bar — occupied.





SECTION 01

The Property

Property Overview

SITE SUMMARY

Address	148-152 Millbury Street, Worcester, MA
Property Type	Mixed-Use
Building Size	8,238 SF
Lot Size	0.18 Acres
Year Built	1920
Stories	3
Zoning	BG-3

UTILITIES

Heat	Hot Water · Tenant-paid
Water & Sewer	Landlord-paid
Trash	Landlord-paid
Common Electric	Landlord-paid

UNIT MIX & RENTS

Commercial	1 unit · \$3,500
1 Bed	5 units · \$1,300–\$1,400
Studio	3 units · \$1,250–\$1,300
In-Place Rent	\$14,100 / mo · \$169,200 / yr
Pro Forma Rent	\$15,300 / mo · \$183,600 / yr

INVESTMENT PROFILE

Offering Price	\$1,395,000
Price / Unit	\$155,000
Price / SF	\$169.34
Current NOI	\$101,904 · 7.30% cap
Pro Forma NOI	\$114,900 · 8.24% cap

Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



A photograph of a three-story white building with horizontal siding and multiple windows. The ground floor features three bright yellow storefronts, some with small windows. A black street lamp stands on the sidewalk in front of the building. The sky is clear blue.

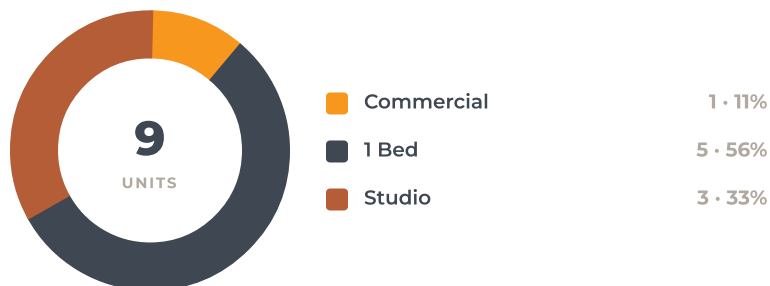
SECTION 02

Financial Analysis

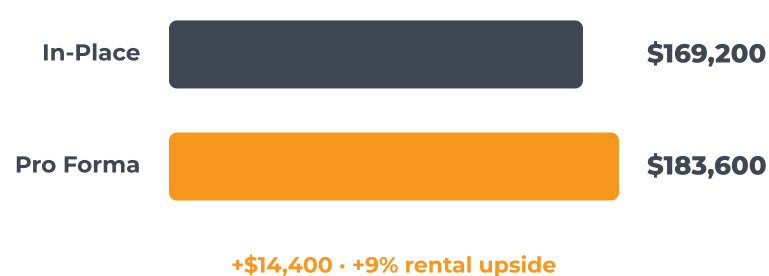
Rent Roll

BUILDING	UNIT	TYPE	SF	IN-PLACE / MO	PRO FORMA
Commercial	Ground Floor — Bar	Commercial	2,868	\$3,500	\$4,000
Residential	1	1 Bed	675	\$1,350	\$1,450
Residential	2	Studio	600	\$1,300	\$1,350
Residential	3	1 Bed	675	\$1,400	\$1,450
Residential	4	Studio	600	\$1,250	\$1,350
Residential	5	1 Bed	675	\$1,350	\$1,450
Residential	6	Studio	600	\$1,300	\$1,350
Residential	7	1 Bed	675	\$1,300	\$1,450
Residential	8	1 Bed	675	\$1,350	\$1,450
Total	9 Units		8,043	\$14,100	\$15,300

UNITS BY TYPE



GROSS SCHEDULED RENT — IN-PLACE VS PRO FORMA



Commercial Lease Abstract

Restaurants, Bars, Lounges and Clubs LLC — d/b/a El Rincón Del Sabor

LEASE TERMS

Premises	Ground Floor • 2,868 SF
Use	Bar / Restaurant
Base Rent (In-Place)	\$3,500 / mo • \$42,000 / yr
Scheduled Increase	\$3,600 / mo in the extension term
Initial Term	One year
Renewal Option	One-year renewal period • 90-day written notice

RECOVERIES & OPERATIONS

Trash	Split — Landlord pays 50%
Other Utilities	Tenant-paid
Common Area	Tenant maintains lot, walkways & trash area
Parking	6 dedicated spaces • no charge

Summary of the executed Commercial Lease Agreement (dotloop-verified 10/25/2025) for convenience only; the lease governs. Tenant recovery — half of trash — is per the executed lease and sits above the in-place underwriting.



Income & Expense Analysis

\$101,904

NOI — CURRENT (IN-PLACE)

\$114,900

NOI — PRO FORMA

OPERATING INCOME

Income	In-Place / mo	%	Pro Forma	%
Gross Potential Rent	\$183,600		\$183,600	
Loss to Lease (below market)	-\$14,400	7.8%	\$0	0.0%
Gross Scheduled Rent	\$169,200		\$183,600	
Vacancy & Collections Loss	-\$8,460	5.0%	-\$9,180	5.0%
Effective Rental Income	\$160,740		\$174,420	
Trash Bill Back	\$2,425		\$2,425	
Effective Gross Income	\$163,165		\$176,845	

OPERATING EXPENSES

Expense	In-Place / mo	\$/Unit	Pro Forma	\$/Unit
Real Estate Tax	\$15,481	\$1,720	\$15,481	\$1,720
Property Management (5%)	\$8,158	\$906	\$8,842	\$982
Property Insurance	\$10,200	\$1,133	\$10,200	\$1,133
Electric (House)	\$1,650	\$183	\$1,650	\$183
Water & Sewer	\$8,422	\$936	\$8,422	\$936
Trash Removal	\$4,850	\$539	\$4,850	\$539
Repairs & Maintenance	\$4,500	\$500	\$4,500	\$500
Landscaping/Snow Removal	\$650	\$72	\$650	\$72
Leasing & Advertising	\$4,500	\$500	\$4,500	\$500
Professional & Legal	\$2,000	\$222	\$2,000	\$222
Pest Control	\$850	\$94	\$850	\$94
Total Expenses	\$61,261	\$6,807	\$61,945	\$6,883
Net Operating Income	\$101,904	\$11,323	\$114,900	\$12,767



SECTION 03

Location & Market

A City with Its Own Character

Worcester's cultural scene punches well above its weight, and the Canal District — the most-watched neighborhood in Central Massachusetts — is its creative heart: a walkable mix of restaurants, breweries, music venues, and galleries minutes from the property.

Polar Park — the 9,508-seat home of the Worcester Red Sox, the Triple-A affiliate of the Boston Red Sox — opened in 2021 on a 35-year lease and draws more than 500,000 fans a season, among the top two minor-league clubs in the country by attendance. Its arrival reset the trajectory of every surrounding block, pulling The Revington, The Cove, and a wave of new restaurants and housing into the district a short walk from the property.



Polar Park & the Worcester Red Sox

9,508 SEATS • OPENED 2021

Home of the WooSox (Triple-A Boston Red Sox affiliate) on a 35...



Mechanics Hall

SINCE 1857

Renaissance Revival concert hall consistently ranked among Nort...



VUE Cocktail Lounge & Vivienne

24TH FLOOR

Worcester's only true high-rise dining experience — coastal...



Worcester Public Market

Year-round indoor market hall on the Harding Green ground floor...



Worcester Art Museum

38,000+ OBJECTS

One of New England's premier fine arts destinations — Roman...



DCU Center

14,800 CAPACITY

The region's largest indoor arena. Home of the Worcester Railers...



AC Hotel by Marriott

170 ROOMS, DOWNTOWN

Boutique-contemporary flagship across from Worcester Common...



Museum of Worcester

Founded in 1875 as the Worcester Historical Society, the city-histor...



Hanover Theatre

2,300 SEATS

Worcester's anchor performing-arts venue — a meticulously...



EcoTarium

55-ACRE CAMPUS

Central New England's largest science-and-nature museum —...



Wormtown Brewery

WORCESTER ORIGINAL

The flagship Worcester craft brewery and the cultural anchor...



Greater Good Imperial Brewing

Imperial-only brewery on Millbrook Street — the country's...



A Thriving Institutional Base

Healthcare, higher-ed, insurance, and biopharma anchor a diversified economy — Fortune 500 headquarters, two flagship hospital systems, a 1,000-employee biologics campus, and seven colleges enrolling more than 35,000 students, all within a short drive of Kelley Square. These are the institutions driving daily inbound traffic, year-round housing demand, and a steady pipeline of graduates settling in the region.

MAJOR EMPLOYERS

	UMass Memorial Largest employer in Central MA; flagship academic medical center.	13,000+ employees
	Saint Vincent Hospital Major regional hospital and trauma center; 381 beds.	1,600+ employees
	Hanover Insurance Fortune 500 HQ.	4,000+ local employees
	Fresenius Medical North American HQ.	2,000+ local staff
	City of Worcester Municipal government & public school systems.	6,000+ employees
	AbbVie Fortune 500 biopharma — Worcester's biologics campus is one of AbbVie's flagship US production sites.	1,000+ local staff
	Polar Beverages Worcester-headquartered beverage company — Polar Seltzer's parent and the namesake sponsor of Polar Park.	Local HQ
	Fallon Health Worcester-based not-for-profit health insurer serving Massachusetts members across commercial and Medicare plans.	Local HQ

ACADEMIC ANCHORS

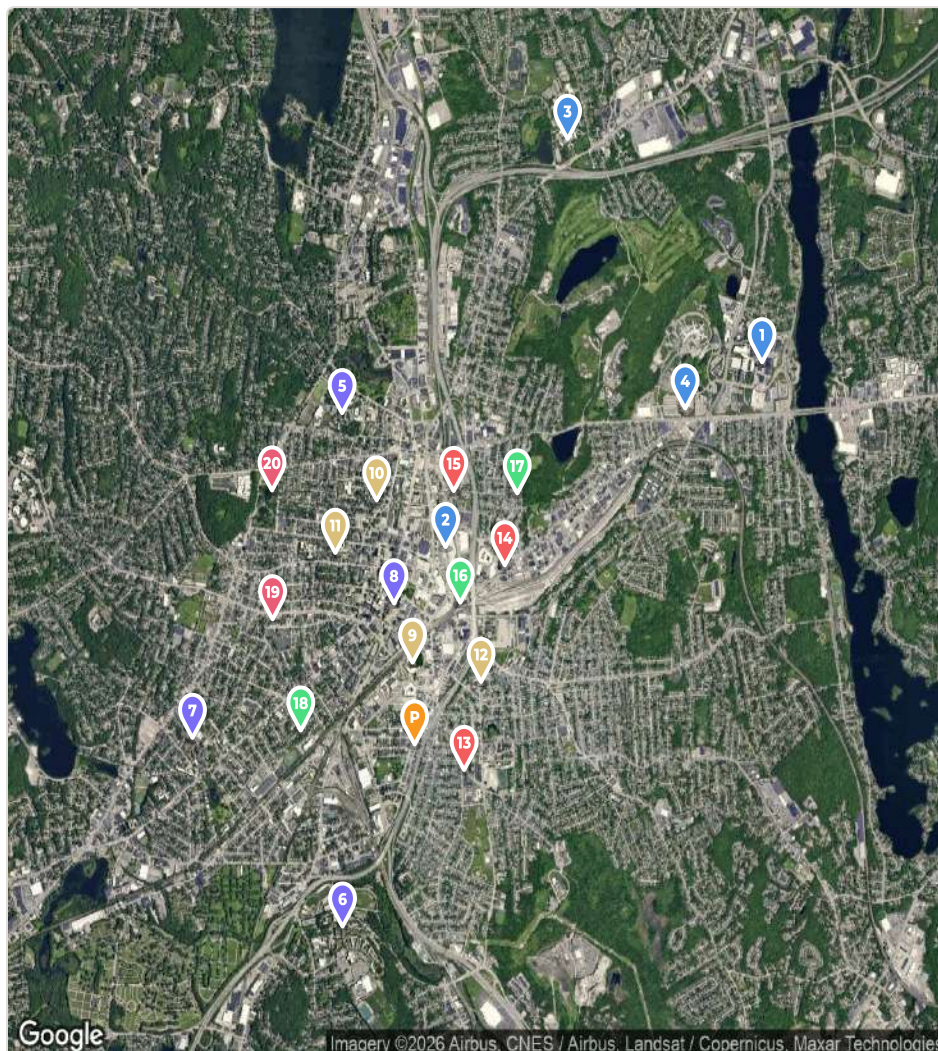
	Worcester Polytechnic Top-ranked engineering & technology university.	6,700 students
	Clark University Research university; Psychology and Geography programs nationally ranked.	3,500 students
	College of the Holy Cross Elite liberal arts; nationally ranked.	3,000 students
	UMass Chan Medical School Nobel-Prize-winning research institution.	500+ researchers
	Assumption University Catholic liberal arts & graduate programs.	2,700 students
	Worcester State University Public university and part of the Massachusetts state system — ~6,000 students on the west side of Worcester.	6,000+ students
	MCPHS Worcester Mass College of Pharmacy and Health Sciences — downtown Worcester campus feeding the healthcare cluster.	Health sciences
	Quinsigamond CC Largest community college in Central Massachusetts. Downtown Campus on Federal St; main campus on W Boylston St.	7,000 students

Transportation & Connectivity

Worcester sits at the intersection of New England's east-west and north-south arteries. The Canal District has direct highway access via the Kelley Square I-290 ramp, walkable Amtrak + MBTA service from Union Station, a Class I freight intermodal terminal a mile east, and drive times under an hour to Logan and Bradley. Direct MBTA rail to Boston South Station puts Greater Boston's rental market on the property's doorstep.

AIR <i>boston logan</i> Logan International (BOS) ~45 MI EAST Boston's primary international gateway and one of the busiest airports in the Northeast — about an hour east via I-90 / Mass Pike outside peak.	AIR  Bradley International (BDL) ~65 MI SOUTHWEST Hartford-area's main airport — full domestic network plus select transatlantic service. Roughly 75 minutes via the Mass Pike and I-84.	AIR  Worcester Regional (ORH) ~6 MI WEST JetBlue and other commercial service to Florida and NYC-metro destinations — the best-fit option for Worcester-area passengers.	TRAVEL TIMES Boston 1 hr BY CAR • 45 MI 1 hr 15 min rail Providence 45 min BY CAR • 45 MI Springfield 50 min BY CAR • 50 MI 50 min rail Nashua, NH 1 hr BY CAR • 50 MI
RAIL MBTA Commuter Rail UNION STATION MBTA Framingham/Worcester Line to Boston South Station — about a 75-minute ride and the direct link to Greater Boston's rental market.	RAIL Amtrak Lake Shore Limited UNION STATION Daily Amtrak service west to Springfield, Albany, and Chicago; east to Boston. NYC and DC via a South Station transfer.	RAIL  CSX Intermodal Terminal ~1 MI EAST Class I freight rail's New England intermodal hub — a \$100M facility connecting Worcester to the national container-rail network.	Hartford 1 hr 15 min BY CAR • 65 MI Keene, NH 1 hr 20 min BY CAR • 70 MI Berkshires 1 hr 45 min BY CAR • 95 MI
HIGHWAY  I-290 KELLEY SQUARE RAMP Central Worcester's spine, linking I-90 / Mass Pike south to I-495 and Route 2 north. The Kelley Square on/off ramp is two blocks from the property.	HIGHWAY  Mass Pike (I-90) ~5 MI SOUTH Massachusetts' east-west tolled spine — direct to Boston one way, Albany and the NYC metro via the I-84 interchange the other.	HIGHWAY  Route 146 ~2 MI EAST Direct corridor south to Providence, RI and the I-295 ring — the fastest non-Pike connection to Rhode Island.	Direct rail from Union Station: MBTA to Boston South Station and Amtrak to Springfield and Albany. Times approximate.
HIGHWAY  I-395 ~5 MI SOUTH South into Connecticut, meeting I-95 at the coast — Worcester's connection to the New London / Groton submarket.	HIGHWAY  I-190 ~3 MI NORTH North spur off I-290 to Leominster, Fitchburg, and southern New Hampshire — the labor-shed feeder north of the city.	BUS  WRTA Central Hub UNION STATION Worcester Regional Transit Authority's downtown hub — fixed-route service connecting the Canal District to employers and schools across Central Mass.	

Location & Amenities



Pin locations are approximate.

P Subject Property — 148-152 Millbury Street

MAJOR EMPLOYERS

- 1 UMass Memorial**
13,000+ employees
- 2 Saint Vincent Hospital**
1,600+ employees
- 3 Hanover Insurance**
4,000+ local employees
- 4 AbbVie**
1,000+ local staff

ACADEMIC ANCHORS

- 5 Worcester Polytechnic**
6,700 students
- 6 College of the Holy Cross**
3,000 students
- 7 Clark University**
3,500 students
- 8 Quinsigamond CC**
7,000 students

CULTURE & ENTERTAINMENT

- 9 Polar Park & the Worcester Red Sox**
9,508 seats · Opened 2021
- 10 DCU Center**
14,800 capacity
- 11 Hanover Theatre**
2,300 seats
- 12 Worcester Public Market**

DINING & DRINKS

- 13 Lock 50**
50 Water Street
- 14 BirchTree Bread Company**
Canal District
- 15 Armsby Abbey**
Top beer bar in MA

TRANSIT & HIGHWAYS

- 16 Worcester Union Station**
Rail · Bus
- 17 WRTA Central Hub**
Regional bus
- 18 I-290 / Kelley Square Ramp**
Interstate

PARKS & ATTRACTIONS

- 19 Worcester Common**
- 20 Elm Park**
Est. 1854

A Wave of New Development Surrounds the Property

Hundreds of millions of dollars in residential, hospitality, lab, and public-realm projects have delivered, broken ground, or been proposed within walking distance of the property since Polar Park opened.

\$500M+

PRIVATE INVESTMENT, 5 YRS

1,300+

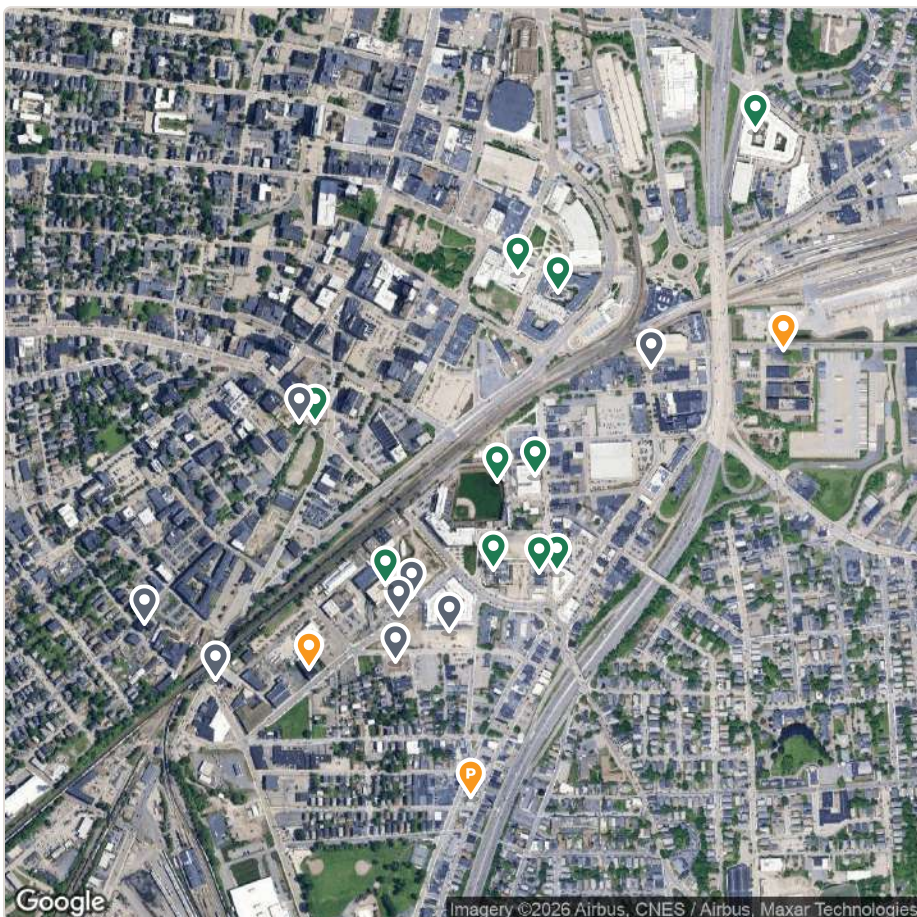
UNITS DELIVERED

700+

UNITS UNDER WAY / PLANNED

23

PROJECTS IN THE DISTRICT



● DELIVERED

10

The Revington (SOMA)	228 units · \$89M
Kelley Square Lofts (Harding Green)	48 units · \$21M
The Cove	173 units · \$81M
District 120 (Table Talk)	83 units · 100% affordable
Alta on the Row	370 units · Sold \$157M
145 Front at City Square	365 units · \$92M
AC Hotel by Marriott	168 rooms · \$33M

● UNDER CONSTRUCTION

2

90 Lamartine Mill Conversion	~25 units
The Benjamin on Franklin	364 units · \$120M

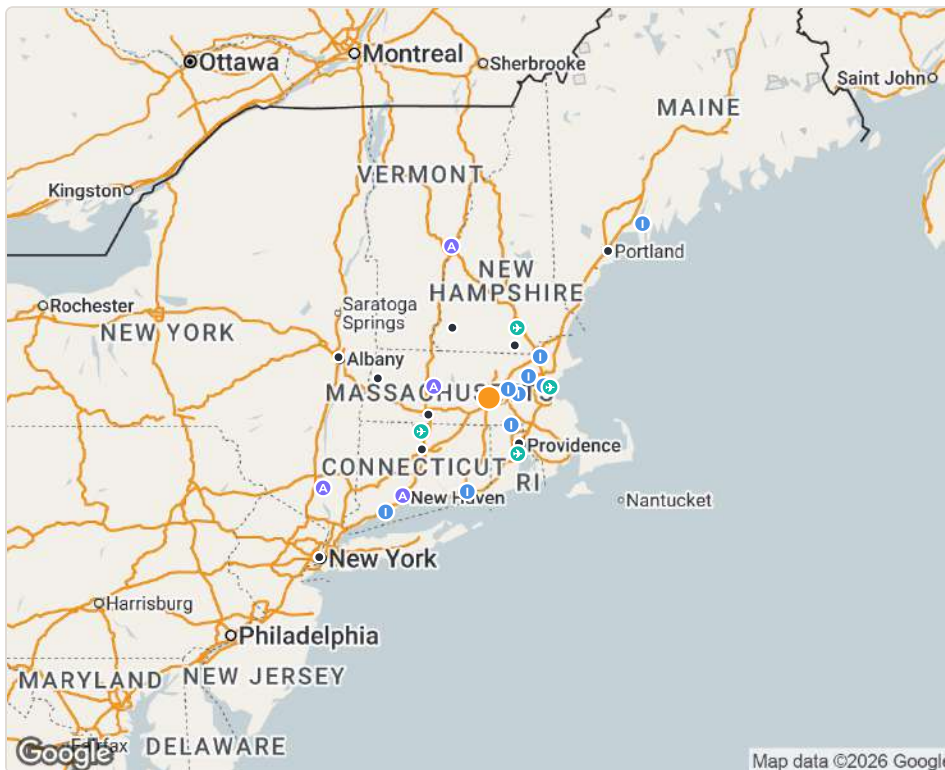
● PROPOSED

8

Madison Phase 2	125 units
Madison Life Sciences Building	200,000 SF
39 Lamartine Apartments	36 units
98-100 Beacon Apartments	55 units
5 Madison Mixed-Use	110 units

At the Heart of New England

Worcester sits at the apex of the Boston–Worcester–Providence triangle, 45 miles from Logan and within a 3-hour drive of four international airports. For long-hold capital, this is a region of compounding institutions — not a single-sector bet.



● Worcester ● Major cities A Academic I Industry ✈ Airports

206K+

POPULATION

#2

LARGEST CITY IN NEW ENGLAND

7

COLLEGES & UNIVERSITIES

\$4B+

HEALTHCARE ECONOMY

7M

PEOPLE IN MASSACHUSETTS

30M+

WITHIN A 3-HOUR DRIVE

500K+

COLLEGE STUDENTS IN RANGE

4

INTL. AIRPORTS WITHIN 3 HR

TRAVEL TIMES FROM WORCESTER

Boston	1 hr car · 1 hr 15 min rail
Providence	45 min car
Springfield	50 min car · 50 min rail
Nashua, NH	1 hr car
Hartford	1 hr 15 min car
Keene, NH	1 hr 20 min car

Anchors don't move

Harvard (1636), MIT, Mass General, the Ivy League, the UMass system, and the seven colleges inside Worcester. Centuries of institutional fabric — not replicable through new construction.

Talent stays

Roughly 500,000 college students live within a 3-hour drive of Worcester — across the Ivy-plus core, the UMass system, and a deep ring of regional research and liberal-arts schools. The graduates settle along the same corridor that educated them.

Life stays

Family suburbs with top-ranked public schools 30 minutes out in every direction. Cape Cod and Newport beaches within 90. Berkshires west, Vermont and New Hampshire ski country a morning north, the Maine coast a straight shot east.



SECTION 04

The Team

MILLBURY STREET

ENDICOTT STREET

HARDING STREET

SIGEL STREET

Our Team

LEADERSHIP TEAM



Edward Jordan

CEO & FOUNDER

857.990.6801

ejordan@northeastpcg.com



Robert Paterno

VICE PRESIDENT, BROKERAGE

203.307.1582

rpaterno@northeastpcg.com



Brad Balletto

MANAGING DIRECTOR, INVESTMENTS

203.307.1574

bballetto@northeastpcg.com



Taylor Perun

SENIOR VICE PRESIDENT,
INVESTMENTS

203.307.1576

tperun@northeastpcg.com



Jake Jordan

VICE PRESIDENT, OPERATIONS

203.307.1578

jjordan@northeastpcg.com

SENIOR INVESTMENT SALES



Francis Saenz

VICE PRESIDENT, INVESTMENTS

857.990.6803

fsaenz@northeastpcg.com



Rich Edwards Jr.

VICE PRESIDENT, INVESTMENTS

203.307.1577

redwards@northeastpcg.com



Jeff Wright

VICE PRESIDENT, INVESTMENTS

203.307.1581

jwright@northeastpcg.com



Drew Kirkland

VICE PRESIDENT, INVESTMENTS

857.990.6802

dkirkland@northeastpcg.com



Jim Casey

SENIOR ASSOCIATE

857.990.6821

jcasey@northeastpcg.com

INVESTMENT SALES

Patrick Wheeler

INVESTMENT ASSOCIATE

857.990.6819

pwheeler@northeastpcg.com

Karl Hasselrot

INVESTMENT ASSOCIATE

203.677.0340

khasselrot@northeastpcg.com

Derek Mahabir

INVESTMENT ASSOCIATE

203.751.1187

dmahabir@northeastpcg.com

Tom Egbers

ASSOCIATE

857.990.2022

tegbers@northeastpcg.com

Anthony Rakauskas

ASSOCIATE

857.990.6807

arakauskas@northeastpcg.com

Collin Murphy

ASSOCIATE

203.307.1580

cmurphy@northeastpcg.com

Joe Ferrandino

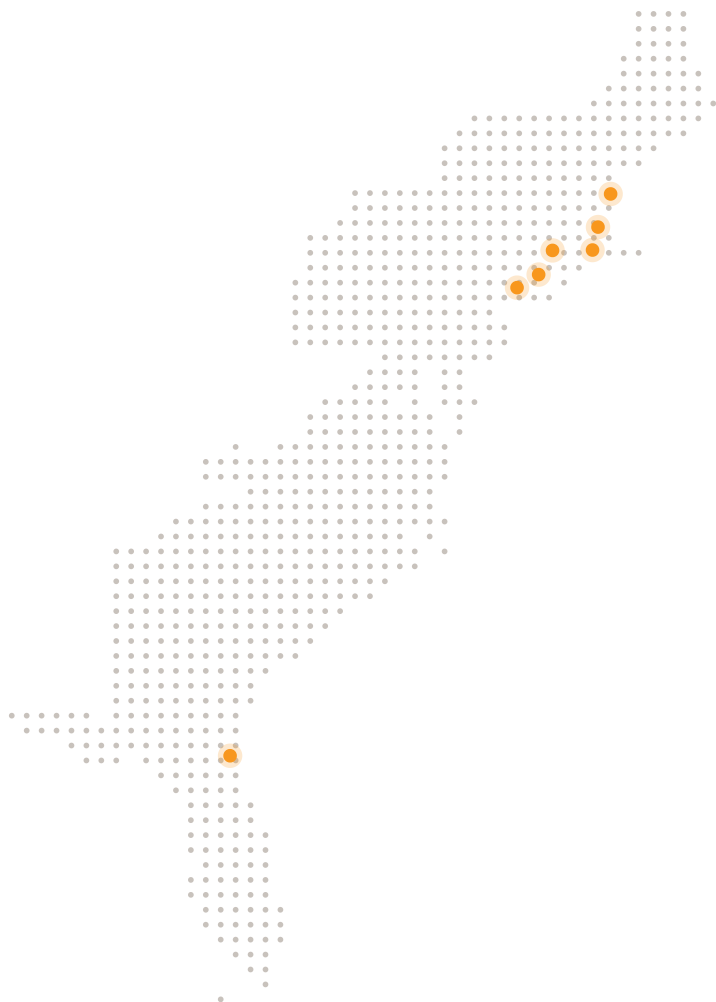
ASSOCIATE

914.440.0908

jferrandino@northeastpcg.com



Our Locations



Hartford / Springfield

360 Bloomfield Avenue, Suite 301
Windsor, CT 06095

(860) 414-3750

CT / Metro North

2 Trap Falls Road, Suite 312
Shelton, CT 06484

(203) 692-2420

Greater Boston

300 Washington Street, Suite 351
Newton, MA 02458

(857) 990-6800

Southeastern US

Southeast Private Client Group
50 N. Laura Street, Suite 2500 · Jacksonville, FL 32202

(904) 544-9200

Rhode Island

10 Dorrance Street, Suite 700
Providence, RI 02903

(401) 285-4080

New Hampshire

170 Commerce Way, Suite 200
Portsmouth, NH 03801

(603) 652-1440

Hudson Valley

777 Westchester Ave, Suite 101
White Plains, NY 10604

(914) 940-0500