

# 333 SHREWSBURY STREET AND 68 CHILMARK STREET

333 Shrewsbury Street and 68 Chilmark Street | Worcester, MA

OFFERING MEMORANDUM



**James Kalogeropoulos**  
RE/MAX Partners  
Broker Owner  
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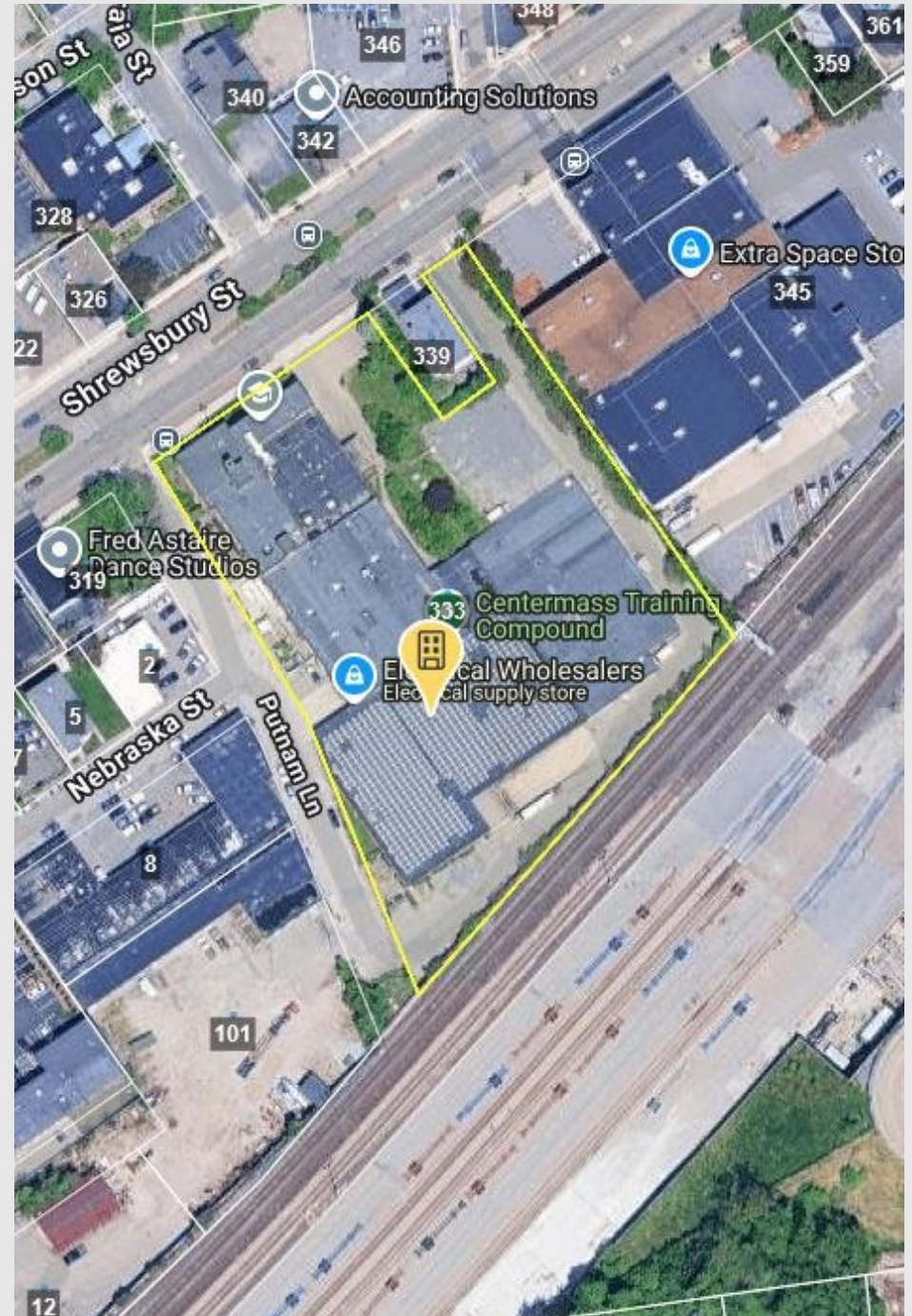
**REMAX**

## OFFERING SUMMARY

ADDRESS	333 Shrewsbury Street and 68 Chilmark Street Worcester MA 01604
COUNTY	Worcester
TOTAL BUILDING SF	77,168 SF
NET RENTABLE AREA (SF)	71,198
TOTAL LAND ACRES	3.38
TOTAL LAND SF	147,019 SF
YEAR BUILT	1950
YEAR RENOVATED	2000

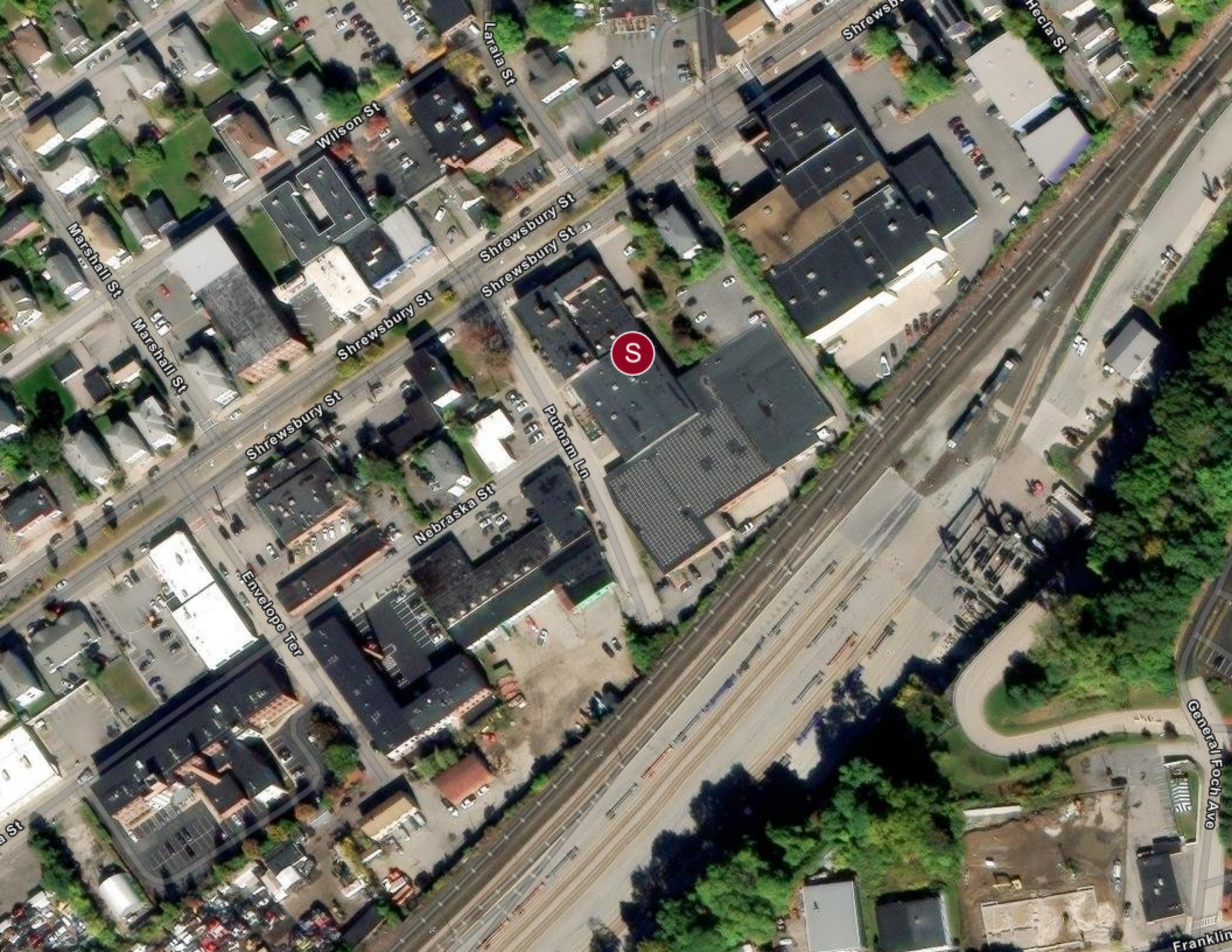
## FINANCIAL SUMMARY

PRICE	\$6,850,000
PRICE PSF	\$96.21
OCCUPANCY	80.00%
NOI (2024)	\$544,409
NOI (Pro Forma)	\$549,159
CAP RATE (2024)	7.95%
CAP RATE (PRO FORMA)	8.02%



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S

Larata St

Wilson St

Shrewsbury St

Hecla St

Marshall St

Shrewsbury St

Marshall St

Shrewsbury St

Shrewsbury St

Putnam Ln

Nebraska St

Envelope Ter

General Foch Ave

Franklin St

## PROPERTY FEATURES

NUMBER OF UNITS	8
TOTAL BUILDING SF	77,168
NET RENTABLE AREA (SF)	71,198
TOTAL LAND SF	147,019
TOTAL LAND ACRES	3.38
YEAR BUILT	1950
YEAR RENOVATED	2000
# OF PARCELS	2
ZONING TYPE	MG-2
BUILDING CLASS	A
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	125
CEILING HEIGHT	8-16
DOCK HIGH DOORS	12-16
333 SHREWSBURY STREET LAND SF	120,661
68 CHILMARK STREET LAND SF	26,358

## MECHANICAL

HVAC	Natural Gas
FIRE SPRINKLERS	Yes
ELECTRICAL / POWER	3P

## CONSTRUCTION

FOUNDATION	Brick/Stone
FRAMING	Brick/Stone
EXTERIOR	Brick/Stone
PARKING SURFACE	Asphalt
ROOF	Steel Frame, Rubber

## TENANT INFORMATION

MAJOR TENANTS	Bancroft School-Massage Therapy
MAJOR TENANTS	Electrical Wholesalers Inc.
MAJOR TENANTS	Sunday Energy, Inc.
MAJOR TENANTS	Cross Fit
MAJOR TENANTS	McClain's Training Method
MAJOR TENANTS	Houssan & Ojerholm, PC
MAJOR TENANTS	Umass Memorial









Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates			CAM Revenue (Annual)	Lease Type	Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual			
First Floor, #1	Bancroft School of Massage Therapy	14,000	19.66%		02/28/26	FUTURE	\$18,667	\$1.33	\$224,000	\$16.00		This unit will be delivered vacant.
First Floor, #2	CrossFit Centermass, LLC	13,000	18.26%	10/01/21	09/30/26	CURRENT	\$7,495	\$0.58	\$89,940	\$6.92		NNN
First Floor, #3	Electrical Wholesalers	15,476	21.74%	09/01/21	08/31/26	CURRENT	\$8,245	\$0.53	\$98,940	\$6.39		NNN
First Floor, #4	Sunday-Energy	6,700	9.41%	10/01/25	09/30/28	CURRENT	\$5,000	\$0.75	\$60,000	\$8.96		NNN
First Floor, #5	McLain's Training Method	8,000	11.24%	03/01/25	02/28/30	CURRENT	\$5,250	\$0.66	\$63,000	\$7.88		NNN
First Floor, #6	UMass Memorial Realty	45,000	63.20%	06/01/25	05/30/30	CURRENT	\$5,606	\$0.12	\$67,275	\$1.50		NNN
Parking Lot - Chilmark Street	Women's Health			04/01/22	03/31/27	CURRENT	\$2,600		\$31,200			
Second Floor, #1	Houssan & Cjerholm	2,100	2.95%	08/01/23	07/31/28	CURRENT	\$3,000	\$1.43	\$36,000	\$17.14		NNN
Second Floor, #2	Unfinished Unit	2,400	3.37%			FUTURE	\$2,500	\$1.04	\$30,000	\$12.50		NNN
Totals:		106,676					\$37,196		\$446,355			
Totals (Includes Vacant Space)							\$58,363		\$700,355			



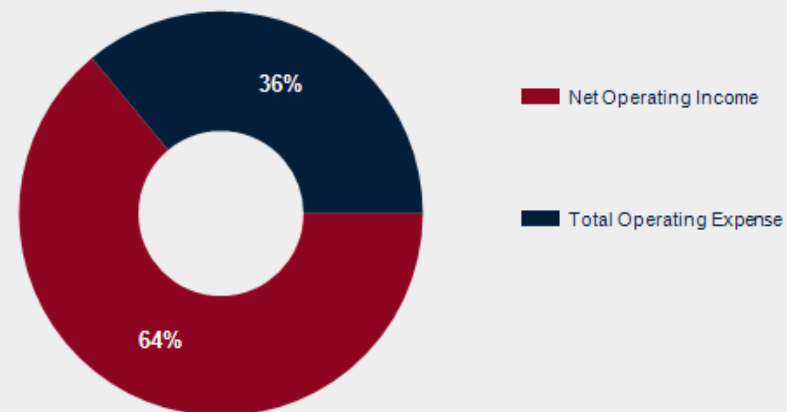
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## REVENUE ALLOCATION

2024

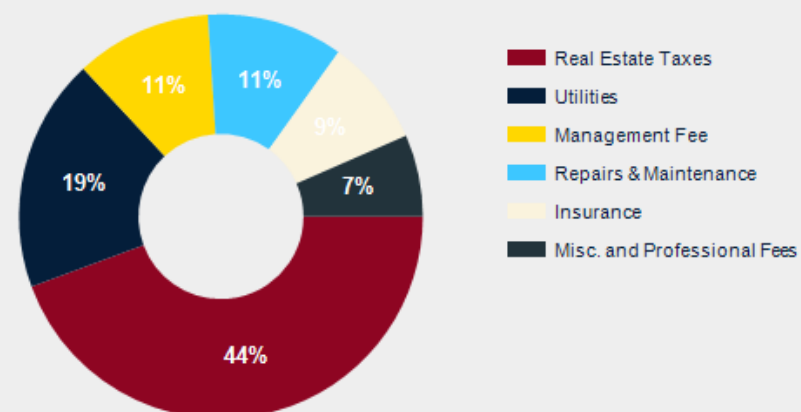
INCOME	2024		PRO FORMA	
Gross Scheduled Rent	\$704,955	79.5%	\$709,955	79.6%
Expense Reimbursement Revenue	\$175,351	19.8%	\$175,351	19.7%
Other Income	\$6,139	0.7%	\$6,139	0.7%
<b>Total Gross Revenue</b>	<b>\$886,445</b>		<b>\$891,445</b>	
General Vacancy	-5.00%		-5.00%	
<b>Effective Gross Income</b>	<b>\$851,197</b>		<b>\$855,947</b>	
Less Expenses	\$306,788	36.04%	\$306,788	35.84%
<b>Net Operating Income</b>	<b>\$544,409</b>		<b>\$549,159</b>	



EXPENSES	2024	PRO FORMA
Real Estate Taxes	\$136,098	\$136,098
Insurance	\$26,276	\$26,276
Management Fee (\$)	\$33,485	\$33,485
Repairs & Maintenance	\$33,485	\$33,485
Utilities	\$57,353	\$57,353
Misc. and Professional Fees	\$20,091	\$20,091
<b>Total Operating Expense</b>	<b>\$306,788</b>	<b>\$306,788</b>
Expense / SF	\$4.31	\$4.31
% of EGI	36.04%	35.84%

## DISTRIBUTION OF EXPENSES

2024



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*Exclusively Marketed by:*



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# REMAX

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