

FOR SALE

51 ACRE WORCESTER REDEVELOPMENT SITE

Greendale Revitalization Area



NEW BOND AND C STREETS

WORCESTER, MA 01606



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PROPERTY OVERVIEW

Kelleher & Sadowsky is pleased to offer land parcels collectively known as New Bond and C Streets in Worcester, MA. A ±51 acre redevelopment site, currently utilized by Saint-Gobain Abrasives, Inc. ("Saint-Goban").

The property was recently sold to New Garden Park, Inc., a wholly owned 501(c)(3) non-profit organization subsidiary of the Worcester Business Development Corporation ("WBDC"). WBDC's mission is to add value through collaborative redevelopment projects with a focus on leveraging and promoting the local creative and innovative economy. Saint-Gobain is in process of consolidating its operations to its south campus on West Boylston Street in the near future over a scheduled period of time.

The WBDC is seeking developers or users to purchase either the first phase (15 acres) or the first two phases (29.67 acres) with the opportunity of acquiring the remaining two phases over the next one to three years. Working cooperatively with the developer, the WBDC will be responsible for creating new public roads to improve access, upgrading utilities, environmental remediation, and demolishing existing buildings to allow the developer to construct new state-of-the-art commercial properties that meet the demand for any of the following uses that are allowed by right; industrial/warehouse/distribution, life science and high-tech manufacturing buildings. Zoned MG-1, the site can accommodate a variety of uses with the potential to redevelop up to 950,000 SF.

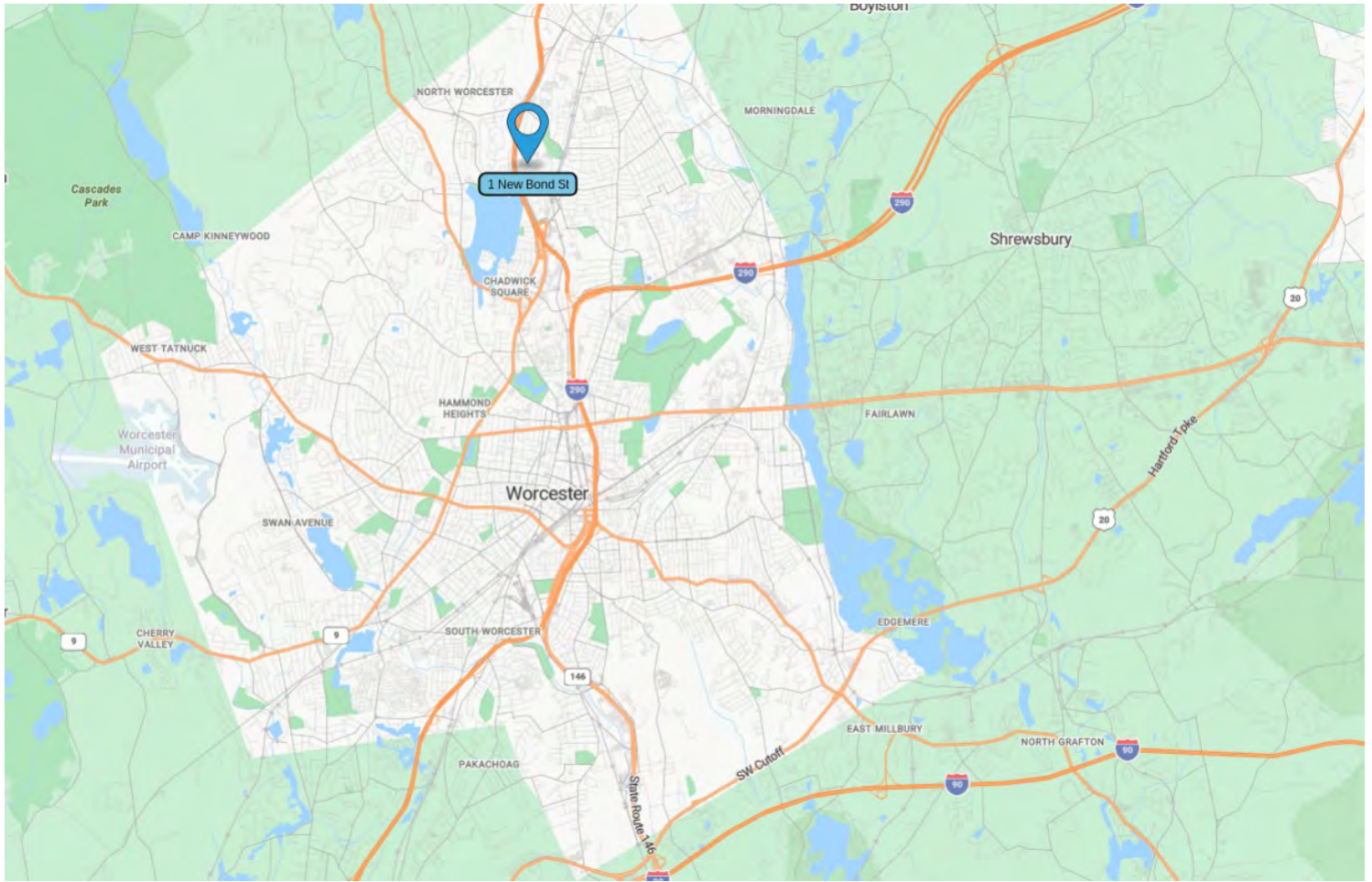
Given the scarcity of large, assembled, developable land sites in major cities, this site offers an incredible opportunity to a developer to partner with the WBDC and capture the strong market fundamentals that continue to expand from Boston to Worcester.



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THE LOCATION

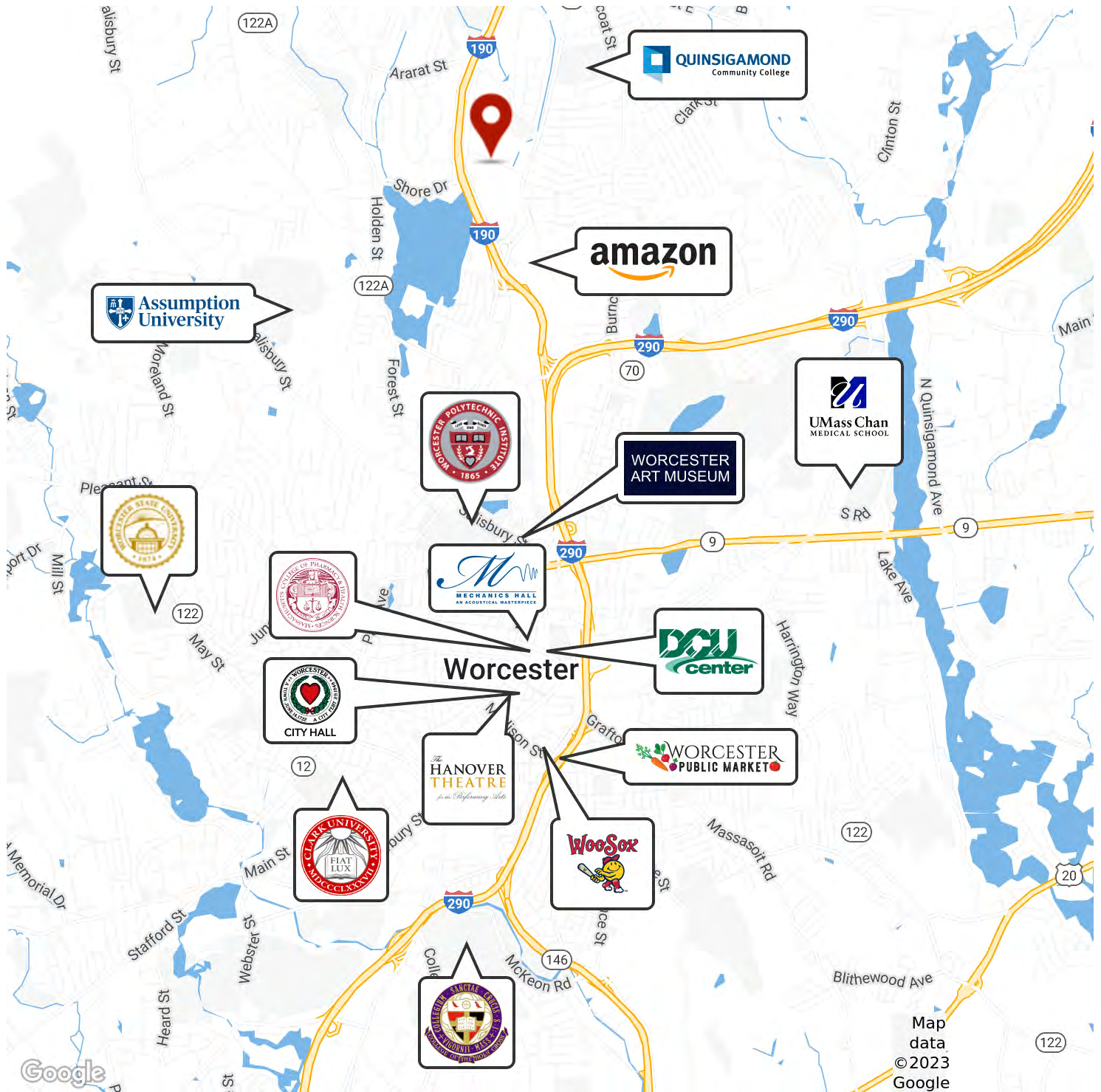


This re-development opportunity is located directly off of I-190 (Ararat Street Exit) and is minutes from the I-290 & I-190 connector. The site is also directly between Route 2 to the north and Route 9, Route 20, and the Mass Pike (I-90) to the south, with easy access to I-495.

The property is located in the north section of the City of Worcester, which is in close proximity to UMass Medical Center, UMass Medicine Science Park, The Reactory and minutes away from Downtown Worcester. Within 1,000 feet of this site, you have highway access which connects to major highways and thoroughfares.



LOCATION | HIGHER EDUCATION | AMENITIES



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THE OFFERING

ACQUISITION - WBDC is seeking proposals from developers or users to acquire ±15 acres to the entire ±51 acre site to transform this area of Worcester into a thriving commercial business park supporting all of New England. When submitting offers, developers or users should provide their vision and conceptual plan for their development.

WBDC - Dating back to 1965, the Worcester Business Development Corporation "WBDC" has been partnering with developers in and around Worcester, taking on challenging projects that require Federal and State Grants, local permitting expertise, Tax Credits and environmental remediation. These projects include The Reactory, Gateway Park, The Hanover Theatre, The Fidelity Bank Worcester Ice Center, and Voke Lofts. See www.theWBDC.com for more details.

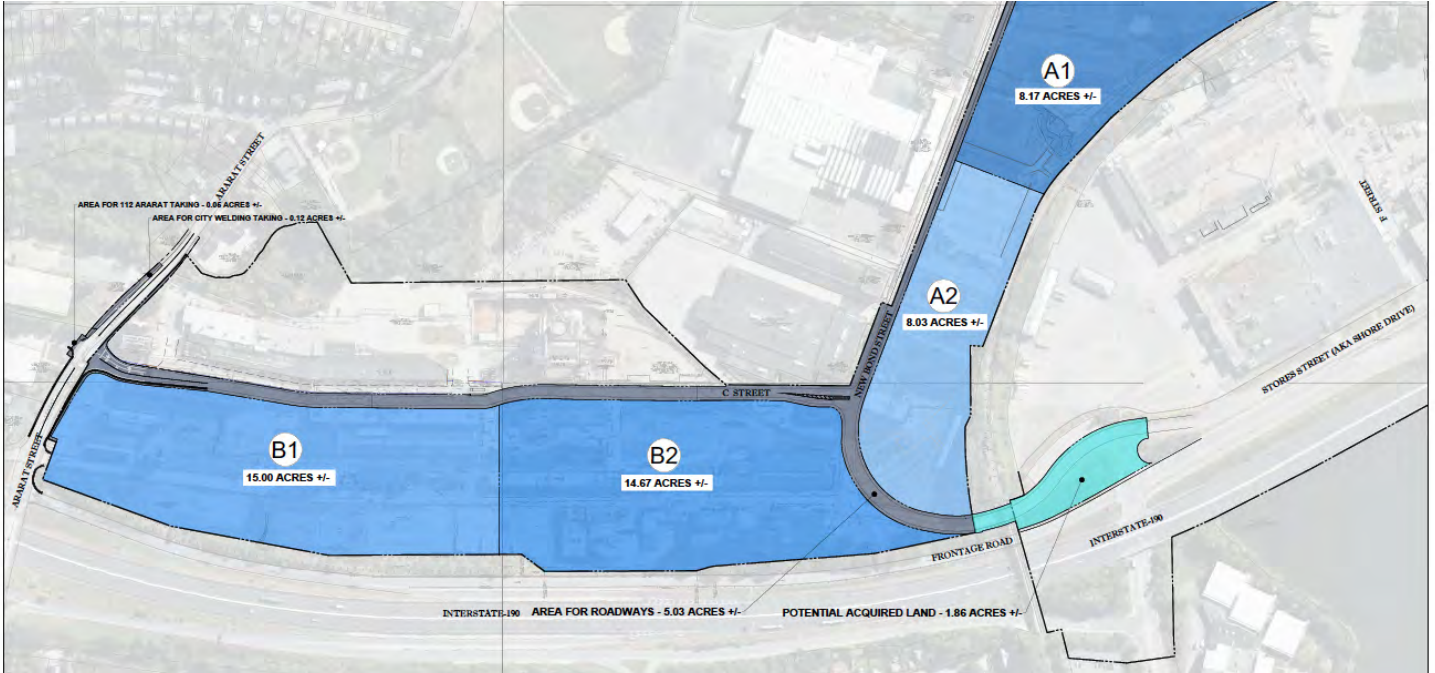
THE SITE - Currently the site is comprised of ±51 acres with approximately 1.6 mil square feet of aging infrastructure, turn of the century and brick and beam manufacturing buildings that were originally constructed for the Norton Company. The plan is to demolish the existing buildings and structures, remediation of the site of any environmental issues, create new public roadways and upgrade utilities and infrastructure. As Saint-Gobain consolidates out of properties over the foreseeable future, the plan is to re-develop the site in phases.



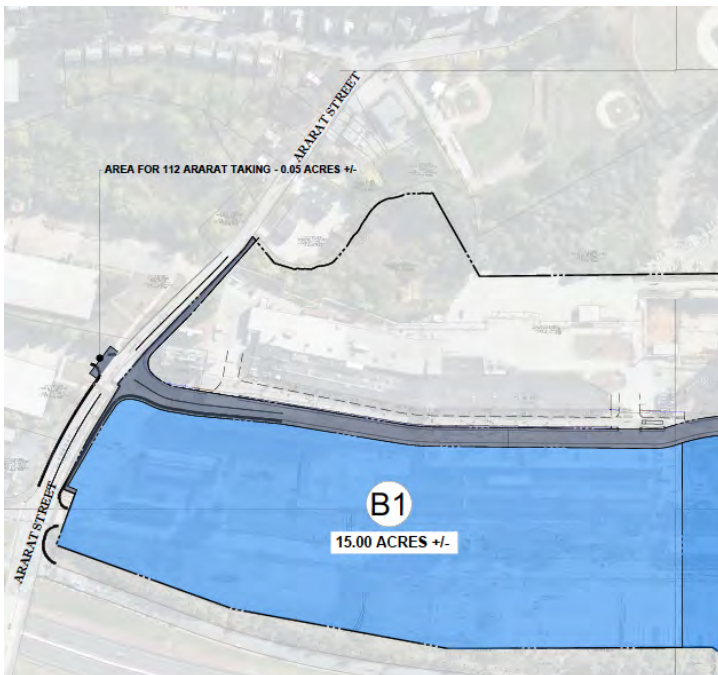
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SITE INFORMATION



Future Concept Site Plan



First Phase - 15 Acre Offering



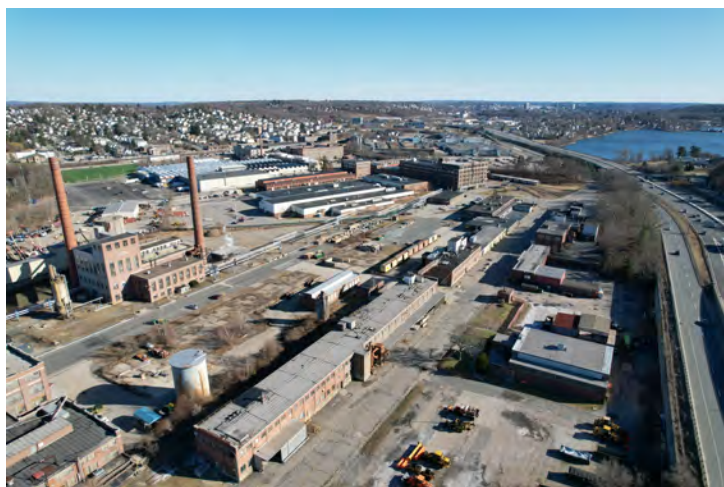
Scan here to view aerial tour of ±51 acre site



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ADDITIONAL PHOTOS



**Kelleher
& Sadowsky**

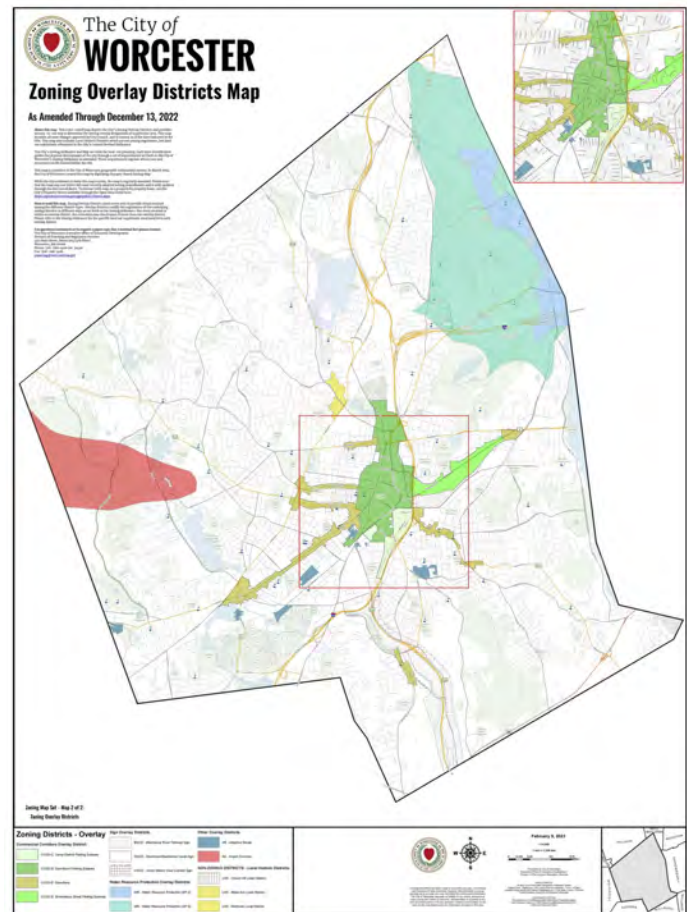
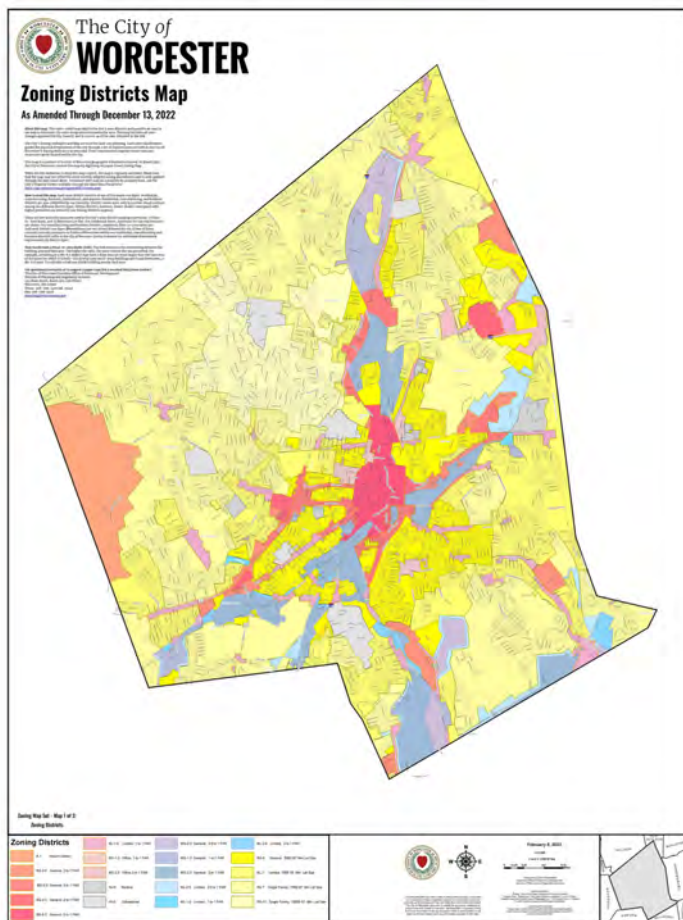
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ZONING INFORMATION

Relevant Uses Allowed by Right in Zoning District MG 1.0:

- Manufacturing, assembly, processing, packaging, research and other industrial operations
- Research and Development Facility with Manufacturing Abilities
- Storage of materials and equipment not enclosed buildings
- Motor Vehicle/Trailer/Boat Sales
- Motor Freight Terminal; truck/trailer/bus storage or servicing
- General Office uses
- Non-Residential Parking Facility
- Wholesale business or storage conducted entirely within an enclosed structure, excluding self-storage



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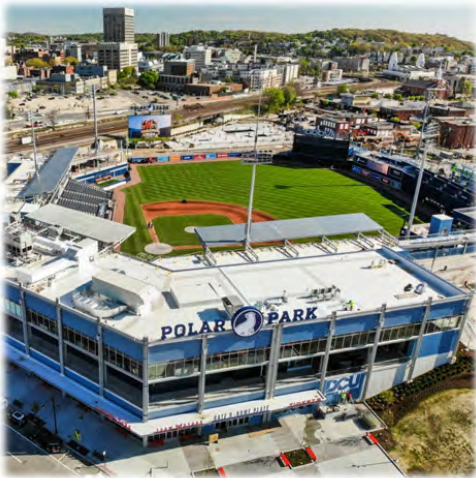
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WHY WORCESTER

As New England's second largest city, Worcester offers a thriving culture, dynamic business growth, and has been nationally ranked by the U.S. News and Forbes as one of the best places to live. Its world class hospitals and healthcare systems have attracted leading healthcare, life science, and biotechnology companies; and its eight colleges and universities have brought a diverse mix of talent who bolster the city's progressive and innovative future. With its thriving restaurant scene, emerging craft brewing locale, and its perfect blend of arts, entertainment, and nightlife – Worcester has a bit of something for everyone. Even major league baseball! Worcester is now home to the Boston Red Sox triple-A minor league affiliate – The Woo Sox – who play in the newly constructed Polar Park stadium in downtown Worcester.

WORCESTER BY THE NUMBERS



INVESTMENT

- Private/Public construction investment in Worcester since 2010 totals over \$4.5 billion
- Many companies have chosen Worcester as a city to Invest in due to its innovative economy, Industry clusters, and skilled workforce.
- \$974 Million has been invested into higher education.
 - MCPHS - \$350 Million
 - UMass Medical School New Education and Research Building - \$325 Million
 - WPI's Gateway Park - \$65 Million
 - Holy Cross On-Campus Expansion
 - Athletic Complex - \$127.5 Million
 - Prior Performing Arts Center - \$107 Million

COLLEGES & UNIVERSITIES

- 8 colleges in Worcester and 13 in Worcester and the surrounding area.
- 31,000 students enrolled
- UMass Chan Medical school has been ranked in the top 10% of medical schools for excellence by US weekly and World Report.

DEMOGRAPHICS

- Worcester is one of the country's top ten hottest markets for 2022 according to www.realtor.com.
- The Bureau of Labor Statistics has projected a 14% growth in healthcare jobs from 2018 to 2028.
- With the cost of living being 22% more affordable than Boston, Worcester is an attractive place to live for its affordability, location and career opportunities.
- 40% of residents between 25-34 hold a bachelor's degree or higher degree.



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WORCESTER BUSINESS DEVELOPMENT CORPORATION



ABOUT

The Worcester Business Development Corporation, "WBDC" was formed in 1965 as a non-profit business organization whose mission was to rebuild and revitalize the City of Worcester. The creation of the WBDC was only the beginning of what would become a long custom of outstanding and unparalleled contributions to the City of Worcester and the region.

WBDC & ONE NEW BOND STREET

WBDC will work closely hand-in-hand with the developer and provide the following services to this project;

Planning - Market Readiness and Implementation

- Selective Demolition
- Environmental Assessment and Remediation
- Grant Eligibility and Administration
- Land Assembly
- SBA 504 Loan Program

The WBDC has had great success over the last 55+ years including;

- Gateway Park
- The Reactory
- Hanover Theatre
- Voke Lo. s
- Centech Park
- Southbridge Innovation Center
- 20 Franklin Street

WBDC RECOGNITION

As a testament to the great work the WBDC has done for so many years, US Congressman James McGovern said "The Worcester Business Development Corporation continues to play a decisive and transformative role in Worcester's revitalization and renewal. Working with federal agencies like the Economic Development Administration and Environmental Protection Agency, the WBDC's leadership and guidance helps our region secure and successfully utilize millions of dollars of federal grant money. And from Gateway Park to the Hanover Theatre, the WBDC's staff works hand-in-hand with my own team to help bring economic growth and jobs to Worcester and beyond. We are fortunate to have a team of such vision, expertise, and passion helping to shape Worcester's future."



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Updated Request for Proposals

June 2023

As a continuation of our initial offering, WBDC would like to provide a progress update on the project and offer additional information now available to move to the ultimate selection of a developer(s) for the Greendale Revitalization Initiative. Since the original offering, WBDC has acquired all 51 acres, and is securing infrastructure and remediation grants to prepare the first 3 quadrants of the 4 quadrant project. The quadrants, at the time of disposition to a developer or end user will be “pad ready” with all pre-determined buildings and structures remediated and demolished with foundations removed 3’ below grade.

This is a signature project for WBDC and as such, WBDC is seeking proposals that meet the following minimum criteria:

- a. Priority given for integration of silos into development
- b. Job training and priority employment program for Greendale and Burncoat neighborhoods
- c. Diversity goals for hiring during construction and post construction
- d. End users who create a significant number of jobs
- e. Integration of renewable energy/green building standards

The WBDC intends for the development of the 51 acres to have a positive impact on the neighborhood in the following areas:

Reduce contribution to global climate change by limiting waste, using renewable energy, limiting reliance on fossil fuels, and constructing net zero or passive developments,

Protect and restore water resources by constructing green roofs/gardens, using pervious surfaces for parking lots, connecting blue and green spaces for infiltration, and recycling roof drains and grey water,

Protect and enhance biodiversity and ecosystem by greening the campus including various tree species to prevent heat islands and encourage habitats,

Promote sustainable transportation choices and design safe spaces for their use,

Promote sustainable and regenerative material cycles, and

Enhance community quality of life by integrating the campus into neighborhoods and business districts.

As a part of this effort, the WBDC intends to investigate the possibility of installing campus wide, green energy solutions to lower operating costs, decrease the use of fossil fuels, minimize impact to the watersheds, and increase the re-use of valuable resources.

Offer Requirements

Transmittal Letter

The letter should indicate name of the respondent's primary representative with all contact information for all future communication with WBDC related to the response.

Offer

The interested Purchaser shall provide a detailed offer setting forth the terms of the proposed Acquisition, including but not limited to the following terms:

1. Purchase Price. Please provide a Purchase Price for the site based on the buildings being demolished by the WBDC.
2. Purchaser (Describe the structure of the acquiring entity);
3. Quadrant to be acquired and phasing plan with development plan if more than one quadrant;
4. Buyer's Intended Project: Please outline in detail the scope of Purchaser's intended project and use(s) for the Property. Please provide a conceptual layout of the building(s) to be constructed on the site. In addition, if relevant, please provide your vision and plan for the balance of the re-development site and how you would anticipate the phasing based on Saint-Gobain/s schedule to vacate the properties over the next 3 years;
5. Permitting Period (If, as a result of Purchaser's intended project, Purchaser shall require a permitting period to obtain necessary approvals for Purchaser's redevelopment plan for the Property, please specify any zoning changes or variances required, and provide a timeline for permitting contingencies. Please specify the overall time needed for the permitting period.);
6. Timing of Purchase and Sale Agreement or other Transaction Agreement;
7. Deposit and Escrow Terms;
8. Due Diligence Period;
9. All applicable contingencies;
10. Closing Date;
11. Rights of Termination:

12. Purchaser shall be solely responsible and liable for paying its Broker
13. Any other terms and conditions.

Technical Qualifications

Please include the following background information on the Purchaser:

- Name, years in business, overview of the prospective Purchaser, organization chart, if applicable, capabilities, legal status, and company Federal ID number;
- Names and biographical information, resumes and relevant experience of each member of the prospective Purchaser's team that will be working on the transaction if such Purchaser is selected as the winning bidder;
- Contact information;
- Financial Statements or other financial information evidencing the Purchaser's financial ability to close on the proposed transaction.