

City Square

A PREMIER DEVELOPMENT OPPORTUNITY
LOCATED IN THE HEART OF WORCESTER'S
CENTRAL BUSINESS DISTRICT



Worcester's Premier Development Opportunity

Kelleher & Sadowsky proudly presents an unparalleled development opportunity in Worcester - City Square. Nestled in the vibrant heart of downtown, this property has the potential to redefine the city's skyline. Located at 3 Eaton Place, within an opportunity zone, it boasts structured parking beneath the land and is effectively pad-ready.

Location:

City Square thrives in Worcester's most dynamic neighborhood. Surrounded by Class A residential, medical, and office complexes, as well as a lively nightlife scene, it epitomizes urban living at its finest. Positioned opposite the AC Marriott and renowned eateries like Ruth's Chris Steakhouse, The Mercantile, and 110 Grill, it offers unparalleled convenience and access to Routes 190, 290, and 146.

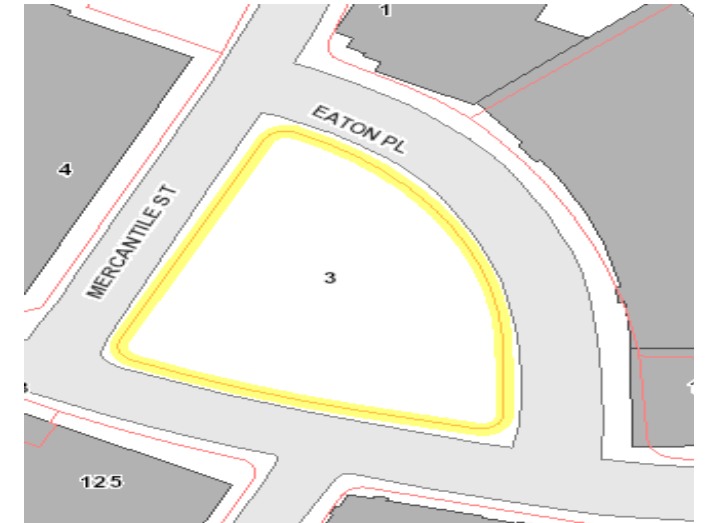
Zoning:

The property benefits from zoning that permits multifamily development as of right, with approval for 145 units. Notably, this permit predates Worcester's Inclusionary Zoning regulations, exempting it from mandatory affordable housing provisions. While zoning allows for a project of over 20 stories, the existing parking garage structurally supports approximately 12 stories of residential space. Thus, there is potential to exceed the current unit count, though any additional units beyond 145 may necessitate the inclusion of an affordable housing component.

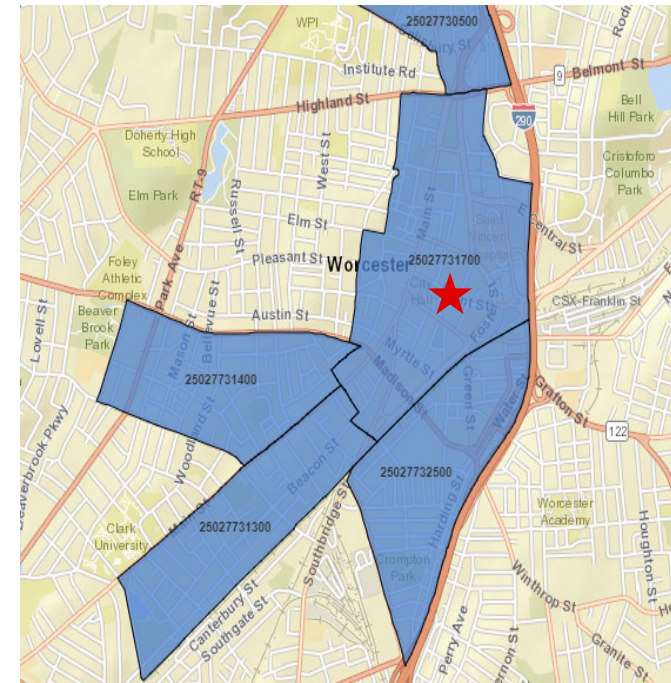


Development Specifications

MBLU:	02/ 23B/ 00A-1/
Property Type:	Land
Lot Size:	3.91 total acres
Zoning:	BG-6.0
Sale Price:	\$5,250,000



City Square Site Map



Opportunity Zone Map

Development Incentives

Opportunity Zone: Census tract (25027731700)

Approval Not Required (ANR): Approval not required under the subdivision control law

Housing Development Incentive Program (HDIP) Zone: Eligible for State tax credits and local-option real estate tax exemptions

The site is not burdened by an Affordable Housing Requirement.

THE HEART OF THE COMMONWEALTH



The City of Worcester

As New England's second-largest city, Worcester offers a thriving culture, dynamic business growth, and has been nationally ranked by *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 twelve 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 just a short walk from Five Salem at City Square.

At-a-Glance

\$2.6B+

recently completed, ongoing, or proposed projects

12

colleges and universities in Greater Worcester

38,000+

college students

60 MIN

train ride to Boston

20

weekday commuter trains to Boston

3 MILES

to Worcester Regional Airport





AREA AMENITIES WITHIN WALKING DISTANCE*

*City Square enjoys a Walk Score® of 92 (out of 100)

Dining

110 Grill
 111 Chop House
 Armsby Abbey
 Baystate Brewing
 Beer Garden Worcester
 BirchTree Bread Company
 Brew on the Grid
 Chashu Ramen & Izakaya
 Coney Island
 Crust Artisan Bakeshop
 Deadhorse Hill
 El Patron Mexican Restaurant

Fuel America
 Jimmy John's
 Mezcal Tequila Cantina
 Russo Italian Restaurant
 Ruth's Chris Steakhouse
 The Mercantile
 UNO Pizzeria & Grill
 VIA Italian Table
 Volturno Pizza Napoletana
 Wachusett Brewery
 Worcester Public Market
 Wormtown Brewery

Entertainment

DCU Center
 Polar Park
 Hannover Theater
 Mechanic's Hall
 Palladium
 Off The Rails
 Downtown Dog Park
 ArtsWorcester
 Worcester Ice Center
 Worcester Historical Museum
 Worcester Art Museum
 Worcester BrickBox Theater
 Whiskey On Water
 Worcester Public Library

Shopping and Convenience

Bank of America
 Crompton Collective
 Fidelity Bank
 Good Chemistry
 Joe's Albums
 Rockland Trust
 Sweet Jane's Designer Consignment
 Worcester Public Market
 Mid Town Mall

Hotels

AC Hotel by Marriott
 Hilton Garden Inn
 Holiday Inn Express
 Homewood Suites by Hilton

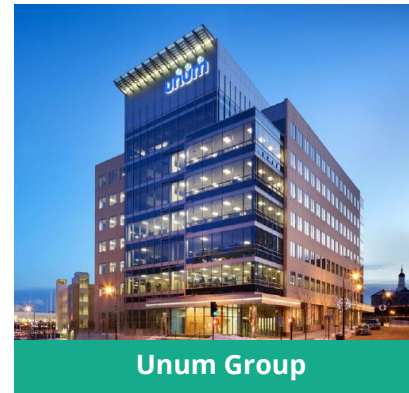
Transportation/Parking

Union Station / MBTA Commuter Rail
 WRTA Transit Hub
 Mercantile Center Garage
 Worcester Common Garage
 Franklin Square Parking Garage
 Union Station Parking Garage
 Pearl-Elm Municipal Garage



City Square

**A \$565 MILLION PROJECT
IN THE HEART OF WORCESTER**



Unum Group

Since 2010, the City of Worcester has been diligently working with investor Hanover Insurance/Opus Investments and master developer Leggat McCall Properties to transform the downtown landscape. In addition to completing the abatement and demolition of the former Galleria Mall and portions of the adjacent parking garage, a new roadway network was constructed to recreate east-west and north-south connections through downtown.

In 2013, the first City Square land parcel was developed for the Worcester operations of Unum Group and involved the construction of a \$70 million, 214,000-square-foot office building and renovation of an 860-car garage.

Shortly thereafter, Saint Vincent Hospital expanded its campus downtown when it opened its \$30 million, 66,000 square foot Cancer and Wellness Center.



**St. Vincent Hospital
Cancer Treatment Center**



Mercantile Center

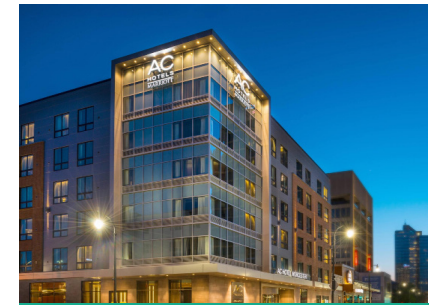
A surge of development activity followed:

- Franklin Realty Advisors began multi-phased renovations to develop Mercantile Center, the \$72 million project is comprised of two best-in-class office towers at 100 and 120 Front Street containing 464,400 SF of office and retail space, and a 1,647-space structured parking garage.

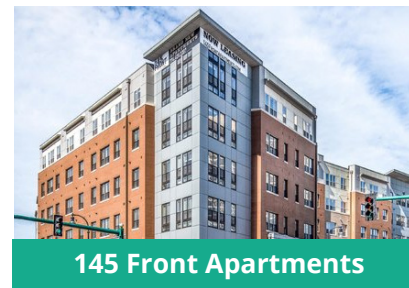
- Worcester Common Garage, a two-level 550-car \$35 million underground public parking garage was built.

- XSS Hotels of New Hampshire constructed a \$36 million, 170-room luxury AC Hotel by Marriott and the adjacent 110 Grill restaurant.

- Roseland Residential Trust, a subsidiary of Mack-Cali Realty Corp. of New Jersey, invested more than \$90 million to develop a five-story apartment complex with its own parking garage. 99% of the 365 units were rented within one year!



AC Hotel by Marriott



145 Front Apartments

Next up at City Square is Five Salem, the development land parcel at the corner of Front Street and Franklin Street. This centrally-located, pedestrian-friendly property fronts the Worcester Common and is well-suited for multi-unit residential apartment living. Loaded with tax incentive opportunity and an expedited permitting and entitlement process, expectations are high for Worcester's next big development to be announced in the not-too-distance future.

City Square

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