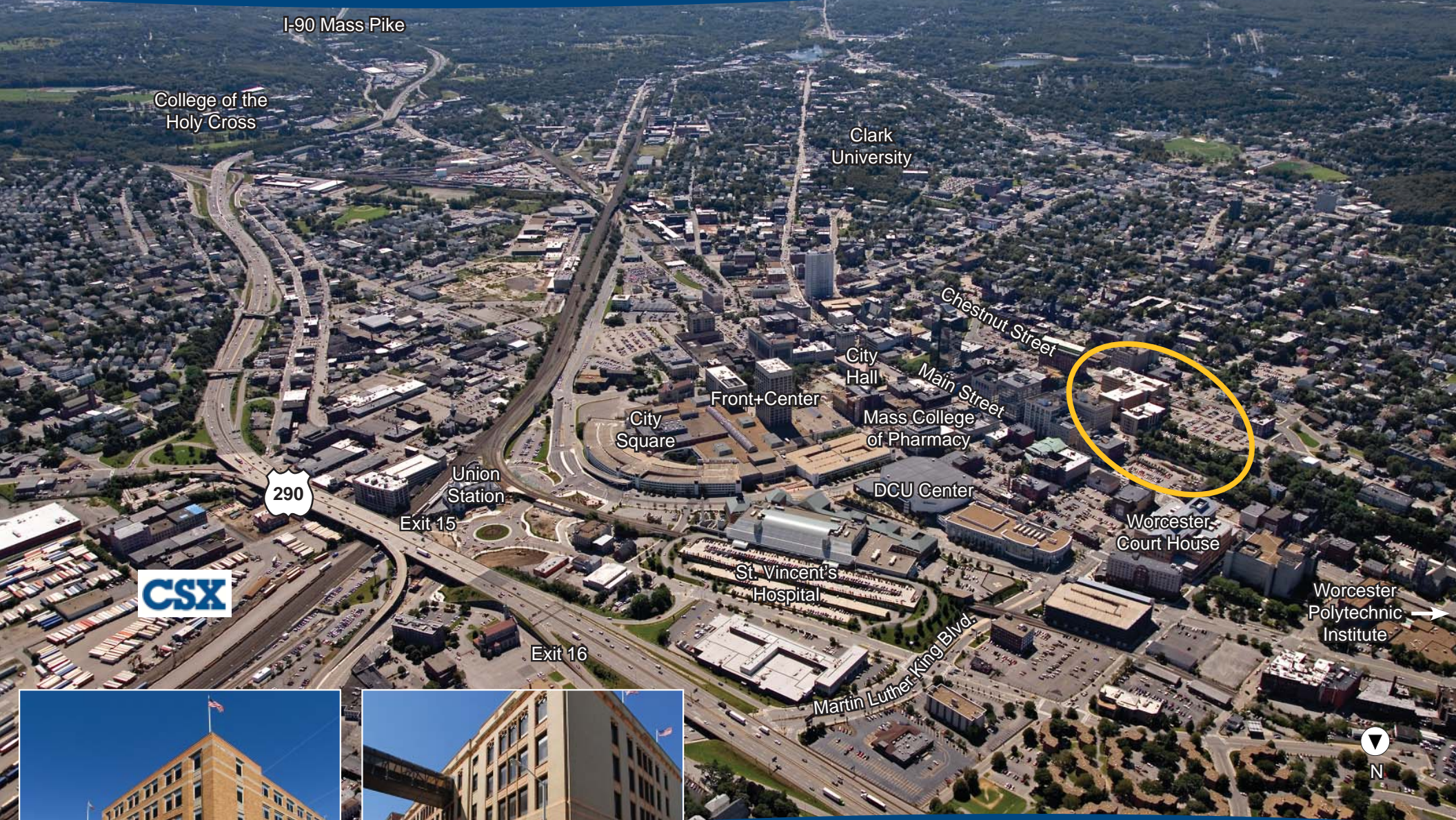


# DOWNTOWN CAMPUS OPPORTUNITY

Worcester, Massachusetts



18 Chestnut Street



14 Walnut Street

18 Chestnut Street and 14 Walnut Street  
in the Heart of Downtown Worcester





## INVESTMENT HIGHLIGHTS

- 377,000 -square-feet in urban setting with 700 parking spaces
- Impeccably maintained corporate campus
- Proximity to the “New Worcester”
- Long-term redevelopment and residential reuse opportunity potential, leveraging the existing public infrastructure improvements of downtown Worcester

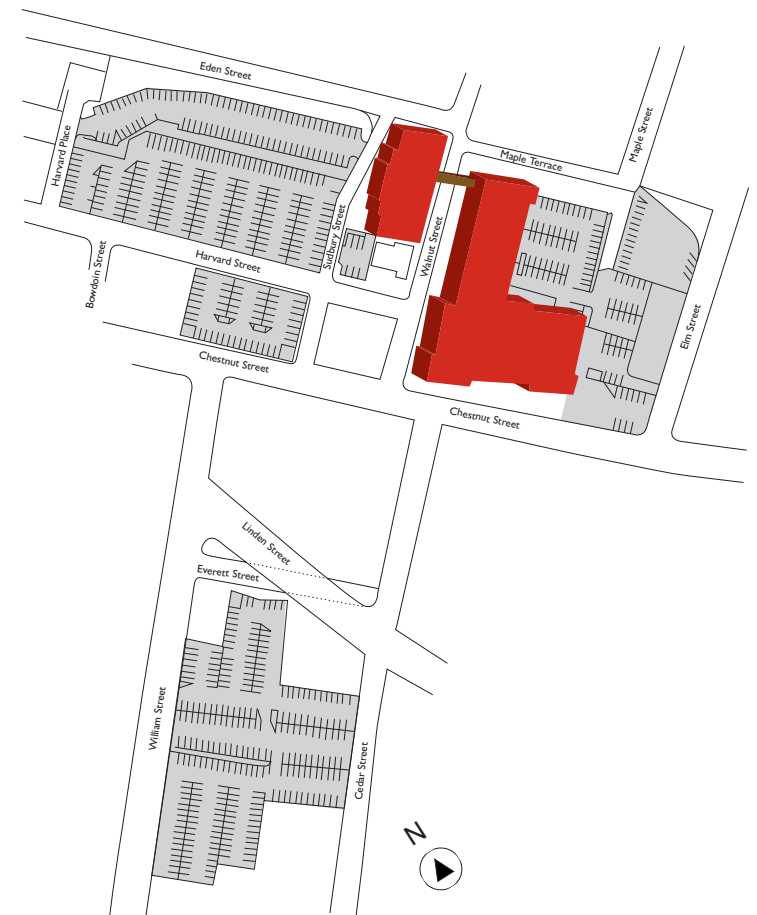
Colliers International is pleased to offer for sale 14 Walnut Street and 18 Chestnut Street, two buildings totaling 377,000-square-feet with 105 parking spaces on-site and 595 spaces in nearby lots in downtown Worcester, Massachusetts. The properties are located in the heart of Worcester’s business district, less than a mile from Interstate 290, which connects downtown Worcester to Interstate 90 (Mass Pike) and Interstate 495. Worcester is one of the primary economic engines of New England, and is currently experiencing a boom in residential and job growth.

Downtown Worcester is now home to the Commonwealth’s largest development and revitalization project outside of Boston, CitySquare and Front+Center. To date, there has been over \$100 million in public investment in the neighborhood surrounding 14 Walnut and 18 Chestnut Street. This massive amount of public investment has spurred a renaissance in downtown Worcester, prompting over \$500 million in private real estate investment within blocks of the site. Ultimately, this “New Worcester” will offer a vibrant 24-hour environment to live, work and play.

14 Walnut and 18 Chestnut are owned and occupied by the disability insurance giant, Unum, until the completion of their new Worcester headquarters. For an investor, the property offers the opportunity to adaptively reuse this corporate campus in a manner that leverages the massive amounts of public and private investments throughout the neighborhood.

Worcester has evolved into one of the leading innovation based economies in the region, due primarily to the 13 colleges and universities in the city, as well a number of major biotech firms that have opened operations in the city. As the built environment of the “New Worcester” evolves, the property will become more viable for institutional or single tenant users that need to recruit and retain the skilled workforce at the core of Worcester’s innovation based economy.

## SITE PLAN



# PROPERTY OVERVIEW

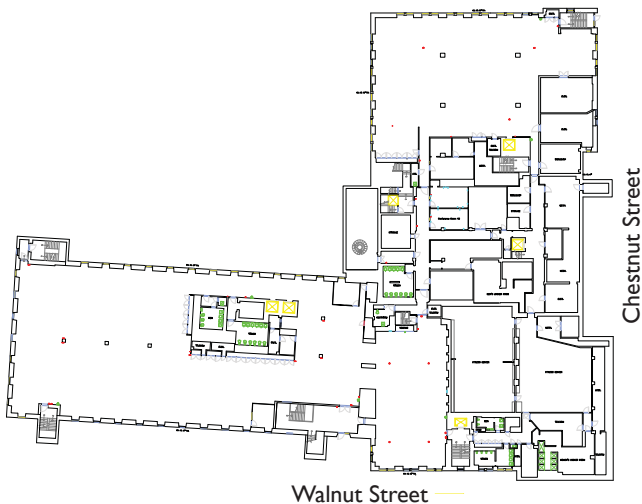


Address	Building Size	Number of Floors	Parcel Size
18 Chestnut Street	334,548 SF	5 plus partial 6th and two-level basement	135,006 SF
14 Walnut Street	80,648 SF	4 plus mezzanine	19,166 SF
Cedar Street Lots	N/A	N/A	221,984 SF
<b>TOTAL</b>	<b>415,196 SF</b>		<b>376,156 SF</b>



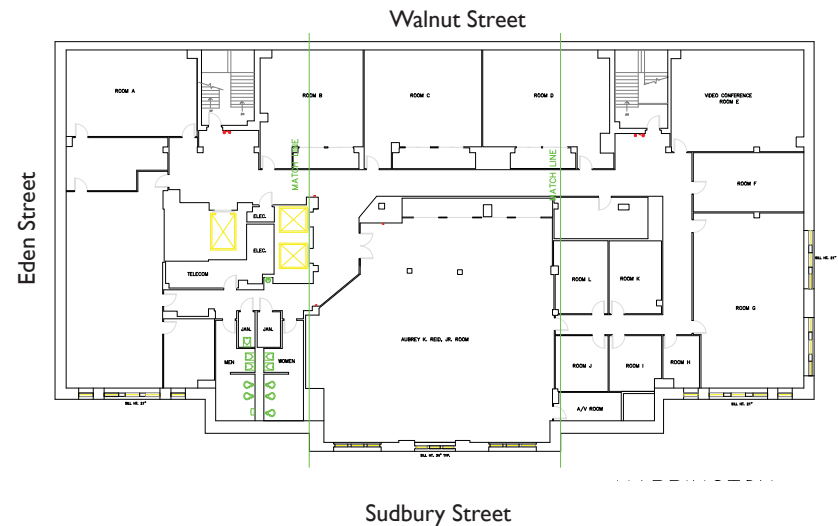
## 18 CHESTNUT STREET

Gross Square Footage: 334,548 SF  
 Rentable Square Footage: 302,449 SF  
 Parcel Size: 135,006 SF  
 Parking: 80-100 spaces on-site  
 Zoning: B.G. 6.0 within a Mixed Use overlay district allowing for multiple uses, including residential.  
 Frontage: Chestnut Street, Walnut Street, Maple Terrace, and Elm Street  
 Floors: Four stories plus a full basement and full sub-basement (mechanicals)  
 Year Built: Original section (middle) was built in the 1920's; two additions (both wings) added in 1930's



## 14 WALNUT STREET

Gross Square Footage: 80,100 SF  
 Rentable Square Footage: 71,874 SF  
 Parcel Size: 19,166 SF  
 Parking: 364 lined spaces and one tail-height loading dock  
 Zoning: B.G. 6.0 within a Mixed Use overlay district allowing for multiple uses, including residential.  
 Frontage: Walnut Street, Eden Street, and Sudbury Street  
 Floors: Four stories plus a fifth-floor mezzanine and basement  
 Year Built: Originally constructed as a public high school in 1928; Renovated to office in 1987-1988



## ABOUT WORCESTER

Over 181,000 people live in Worcester, making it the second largest city in Massachusetts and New England. Worcester is at the crossroads of New England, within an hour drive from Boston, Springfield, Hartford and Providence. Interstate 290 runs through the middle of the city and connects to Interstate 495, the Massachusetts Turnpike (I-90), Interstate 190, Interstate 395 and Route 146. Worcester can be accessed by public transportation at Union Station via the MBTA commuter rail, which runs to/from Boston, and Amtrak, with daily service to Albany, Chicago, New York, and Washington, D.C.

Higher education is one of Worcester's key economic drivers. The Colleges of Worcester Consortium (COWC) includes 13 members, nine of which are institutions located within the city of Worcester, with the oldest being the College of the Holy Cross, founded in 1843. Worcester's public and private colleges enroll over 30,000 students and employ nearly 10,000 people. Drawing from the resources of its academic institutions, Worcester has attracted a number of medical, healthcare, pharmaceutical, biotechnology and medical device firms that now call the city home. Companies such as Abbott Bioresearch, Athena Diagnostics, Astra Zeneca, and Charles River Laboratories have all prompted Worcester's evolution into one of the top healthcare and research pods in the Northeast. Worcester-based institutions have been the recipients of hundreds of millions of dollars in NIH and federal grants and benefit directly from Massachusetts Life Science Center, a 10 year, \$1 billion initiative to attract and assist expanding life science firms in Massachusetts.

## WORCESTER'S LARGEST EMPLOYERS

Company	Business Description	# Employees
UMass Memorial Health Care Inc.	Integrated Health Care System	12,240
University of Massachusetts Medical School	Medical School	4,597
Saint Vincent Healthcare System	Acute Care Hospital	2,182
Saint-Gobain Abrasives Inc.	Abrasives, Industrial Ceramics, Plastics	2,080
Fallon Clinic Inc.	Multi-Specialty Medical Group Practice	1,992
Hanover Insurance Group Inc.	Property & Casualty Insurer	1,850
Clark University	College/University	1,447
Polar Beverages	Bottled & Canned Soft Drinks	1,300
College of the Holy Cross	College/University	1,147

Source: Worcester Business Journal 2008 Book of Lists

## MARKET OVERVIEW

Worcester is one of the region's most stable submarkets, consistently out-performing the overall suburban Boston market in terms of vacancy and thus providing landlords downside protection during times of economic volatility. The Worcester submarket totals 4.5 million square feet of office and lab space, 1.8 million square feet of which is Class A. There is currently approximately 18% vacant, which up marginally from the end of 2011.

Further indication of the submarket's stability is the fact average rental rates have remained steady in the \$19 to \$20.00 per square foot range over the last several years with little decline during the recent recession. As the economy has strengthened pricing in the Class A sector has moved up to the \$21 to \$23.00 per square foot range.

LISA M. CAMPOLI  
617.330.8081  
lisa.campoli@colliers.com

RONALD K. PERRY  
617.330.8015  
ron.perry@colliers.com

JEFFREY H. GATES  
617.330.8165  
jeff.gates@colliers.com

ANTHONY J. HAYES  
617.330.8058  
tony.hayes@colliers.com



COLLIERS INTERNATIONAL • 160 Federal Street • Boston, MA 02110 • Phone: 617.330.8000 • Fax: 617.330.8173 • www.colliers.com

The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.