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Center for
Community
Performance
Measurement



WORCESTER
REGIONAL
RESEARCH
BUREAU

Downtown
Worcester
Office
Occupancy:
2002
Survey

INTRODUCTION

From 1997 to 2000, the Worcester Regional Chamber of Commerce conducted an annual survey to determine office space occupancy and vacancy rates in downtown Worcester. Because occupancy rates are an important indicator of the city's economic vitality, the Research Bureau used the Chamber's information in its 2001 report *Benchmarking Economic Development in Worcester*. To collect updated information, the Worcester Regional Chamber of Commerce and the Worcester Regional Research Bureau collaborated to complete this current survey. The survey was conducted during the spring/summer of 2002.

METHODOLOGY

A building was included in this year's survey if it is inside the Central Business District (as defined by census tract boundaries) and contains some amount of office space. Telephone surveys were conducted with the owner of each property to determine the total square footage of office space in the property, the total space that was vacant at the time of the survey, and the rental rates for the vacant space.

Past surveys were concerned primarily with space that was available for rent; buildings that were entirely owner-occupied (such as UnumProvident) were omitted. Because the latter category represents a significant square footage of the overall downtown office space, these buildings were included in this year's survey.

The full results of the survey are presented in Appendix A. Appendix B presents information on some selected office buildings that are not in the downtown area. These buildings are not included in the calculations presented in this report, and are provided for informational purposes only.

RESULTS

Overall, there was a total of 5,347,132 square feet of office space in the downtown area, of which 87.4% was occupied at the time of the survey. For class "A" buildings (new construction or extensive reconstruction), there was a total of 2,688,244 square feet and an occupancy rate of 87.4%.¹ Class "B" buildings (older renovated buildings) represented 1,066,996 square feet and had an occupancy rate of 89.5%. Finally, there was 1,591,892 square feet of space in class "C" buildings (older unrenovated buildings) with an occupancy rate of 86.1%. These results are presented in Table 1.

Table 1: Occupancy Rates for Downtown Office Space, 2002

<i>Type of building:</i>	<i>2002</i>		<i>2002 Occupancy Rate</i>
	<i>2002 Total Square Feet</i>	<i>Square Feet Occupied</i>	
Class A (New construction or extensive reconstruction)	2,688,244	2,349,504	87.4%
Class B (Older renovated)	1,066,996	955,020	89.5%
Class C (Older unrenovated)	1,591,892	1,370,153	86.1%
TOTAL	5,347,132	4,674,677	87.4%

¹ The criteria for determining the class of a building is a subjective process. The classification of buildings in this report may not coincide with those listed on CoStar or other real estate listings. Classifications in this report are based on interviews with local realtors, building managers/owners, and observations by Research Bureau staff.

As shown in Table 2, of the 81 buildings in the downtown area, 51 have vacant office space. Of these, 38 buildings had available space of less than 10,000 square feet. Only five buildings in the downtown area have more than 25,000 square feet of available space, although this space may not be contiguous. There are no class B buildings with more than 25,000 square feet of available space.

Table 2: Detail of Buildings with Available Space

	<i>Total number of buildings with vacancies</i>	<i>Number of buildings with vacancies less than 10,000 sq. ft.</i>	<i>Number of buildings with vacancies between 10,000 and 25,000 sq. ft.</i>	<i>Number of buildings with vacancies greater than 25,000 sq. ft.</i>
Class A	13	8 totaling 45,240 sq. ft.	1 totaling 20,000 sq. ft.	4 totaling 273,500 sq. ft.
Class B	17	15 totaling 70,976 sq. ft.	2 totaling 41,000 sq. ft.	None
Class C	21	15 totaling 70,739 sq. ft.	5 totaling 96,000 sq. ft.	1 totaling 55,000 sq. ft.
TOTAL	51	38 totaling 186,955 sq. ft.	8 totaling 157,000 sq. ft.	5 totaling 328,500 sq. ft.

The occupancy rate for office space in downtown Worcester has increased since the 2000 survey.² As shown in Table 3, the 2002 occupancy rate is the highest that it has been since the survey began.

Table 3: Historical Occupancy Rates: 1997 to 2002

<i>Year</i>	<i>Occupancy Rate</i>
1997	80.7%
1998	80.1%
1999	81.0%
2000	82.4%
2002	87.4%

Sources: 1997-2000, Worcester Regional Chamber of Commerce. 2002, Worcester Regional Research Bureau. The survey was not completed in 2001.

CONCLUSIONS

Occupancy of downtown office space has increased over the last several years. If this trend continues, it will be a good sign for the vitality of downtown Worcester.³ However, 51 of the 81 buildings downtown still have some space available. In class A space, there is over 338,000 square feet of available space. Of that total, 150,000 square feet recently became available for rental in the 750,000 square foot Worcester Medical Center. If tenants can be found for this space in the next year, the occupancy rate for class A space as a whole may continue its recent overall increase.

It should be noted, however, that while the occupancy rate has increased, little new office space has been built in downtown Worcester in the last ten years. In fact, the last major multi-tenant

² The change in methodology did not reduce the validity of comparisons to prior years' surveys. An analysis was conducted of those buildings that were recorded in 2000 and the results showed that those buildings also had an occupancy rate of 87.4% in 2002. Therefore, the owner-occupied buildings in this year's survey did not skew the overall occupancy rate.

³ We do not know whether this means there is an increase in the number of people who work downtown. Information on numbers of employees could be added to the survey in future years.

building to be built was Chestnut Place, which was completed in 1990. The most recent construction has been medical-related: the Worcester Medical Center and the Massachusetts College of Pharmacy. While the recent increase in medical-related space downtown is a good sign that Worcester is becoming a center for medical, biomedical, and biotechnology industries, the lack of new multi-tenant construction in the downtown area stands in stark contrast to the high level of construction that has occurred in the last several years in the I-495 corridor to the east. As shown in Table 4, Worcester’s average annual commercial tax base growth between 1998 and 2002 has been lower than that of all but one of the towns along the central part of I-495 that is nearest to Worcester.

**Table 4: Average Annual Commercial Growth Rates
as a percent of the commercial tax base, I-495 Corridor and Worcester, 1998-2002**

1. Boxborough	10.4%
2. Hopkinton	9.5%
3. Southborough	8.9%
4. Westborough	6.3%
5. Marlborough	5.5%
6. Milford	5.3%
7. Berlin	5.2%
8. Bolton	4.8%
9. Harvard	4.0%
10. Worcester	3.8%
11. Hudson	2.7%

Data Source: Massachusetts Department of Revenue

Recent evidence indicates that the markets near Worcester, including some of those listed in Table 4, have weakened while the occupancy rate in Worcester has improved. The occupancy rate in the I-495/ Route 2 area has fallen to 73.5%.⁴ Downtown office space occupancy in Boston, which for the last several years had been the highest in the country, dropped to 87.6% in March, 2002.⁵ Similarly, Providence’s occupancy rate fell from 89% in 2000 to 86.2% in 2001.

It is apparent from the above statistics that while Worcester’s business occupancy rate stands up well in comparison with rates in nearby towns and cities, its growth rate continues to lag theirs. Among the factors that influence businesses’ decisions on where to locate, there are some – in this case, proximity to a major city or state capital like Boston or Providence, and the availability of undeveloped land – that are beyond Worcester’s capacity to influence. On other criteria, such as quality of schools, the presence of institutions of higher education, availability of a trained work force, environmental issues, infrastructure (including water and sewer systems and transportation), and overall “quality of life” – Worcester compares well or reasonably well to many of its neighbors. There remain two criteria – business climate and tax rates – over which the City has considerable influence, and which need to be improved if greater business investment is to be attracted here. Improving the business climate through a more “user friendly” permitting process and a reduction in the commercial/industrial tax rate might increase the demand for new office construction in Worcester while at the same time increasing occupancy rates in existing buildings.

⁴ Jim Bodor, “Office Space Grows a Notch,” *Worcester Telegram & Gazette*, 12 August 2002.

⁵ “Office Vacancies Up,” *The Boston Globe*, 27 July 2002, third edition.

Appendix A

Downtown Worcester Office Occupancy Survey, 2002

Class of Building	# of Buildings	Rental Range	Total SF	Total Vacant SF	Vacancy Rate	Bldgs with vacant SF less than 10,000	Bldgs with vacant SF between 10K & 25K	Bldgs with vacant SF greater than 25K
A	16	\$12 - \$25	2,688,244	338,740	12.6%	8 totaling 45,240 sq ft	1 totaling 20,000 sq ft	4 totaling 273,500 sq ft
B	31	\$8 - \$20	1,066,996	111,976	10.5%	15 totaling 70,976 sq ft	2 totaling 41,000 sq ft	0 buildings
C	34	\$5 - \$18	1,591,892	221,739	13.9%	15 totaling 70,739 sq ft	5 totaling 96,000 sq ft	1 totaling 55,000 sq ft
TOTAL	81	\$5 - \$25	5,347,132	672,455	12.6%	38 totaling 186,955 sq ft	8 totaling 157,000 sq ft	5 totaling 328,500 sq ft

Class A: New construction or extensive reconstruction

Class B: Older renovated buildings

Class C: Older unrenovated buildings

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
Worcester Medical Center	Worcester Center 20 Blvd	A	varies/ starting gross \$25	750,000	150,000	6	Medical complex with St. Vincent's hospital, several Fallon clinics, medical offices, and retail	Paul Sterniste St. Vincent Hospital LLC 29 E. Mountain Street Worcester, MA 01606 (508) 363-5053
UnumProvident Buildings	18 Chestnut Street	A	N/A	400,000	0	5	2 buildings-entirely owned and occupied by UnumProvident	Jim Hurley UnumProvident 18 Chestnut Street Worcester, MA 01608 (508) 929-6348
FleetBoston Tower	100 Front Street	A	\$18.00-22.00	245,113	33,500	20		John Carroll III Meredith & Grew 160 Federal Street Boston, MA 02110 (617) 330-8027
Worcester Plaza	446 Main Street	A	N/A	215,400	60,000	24	Parking available	Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01609 (508) 755-0707
	600 Main Street	A	\$12.00	200,000	3,300	24	Includes parking in garage	Joseph Reidy Maurice Reidy Co. 332 Main Street Worcester, MA 01605 (508) 756-2411
One Chestnut Place	10 Chestnut Street	A	\$19.00 - 22.00	180,300	1,830	11		Cheryl Esper IPC Midwest Management 22 Elm Street Worcester, MA 01608 (508) 757-5959
Guaranty Building	370 Main Street	A	\$17.00	180,000	9,210	12	Parking available	Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01608 (508) 755-0707
Flagship Bank Building	120 Front Street	A	\$17.00-22.00	157,623	20,000	9		John Carroll Meredith & Grew 160 Federal Street Boston, MA 02110 (617) 330-8027
	19 Foster Street	A	N/A	75,808	0	8		N/A Mass College of Pharmacy 19 Foster Street Worcester, MA 01608 (508) 890-8855
Grant Building	10 Mechanic Street	A	\$13.00+	60,000	7,900	3	Lower-level parking	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
Winsor Building	250 Commercial Street	A	N/A	56,000	7,200	8	Parking included	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
Day Building	306 Main Street	A	\$15.00	55,000	2,800	5	Attached parking garage	Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	100 Central Street	A	\$24.00-\$25.00	40,000	30,000	5	Medical office building; parking available	Robert Cook First Amer. Realty Inc. P.O. Box 16689 Worcester, MA 01610 (508) 798-8844
Protocol Comm.Bldg	40 Foster Street	A	N/A	25,000	0	2		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
	365 Main Street	A	\$15.00	25,000	5,000	3	Parking available	Donna Faber Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
	2 Foster Street	A	\$14.00	23,000	8,000	3	Corner of Main and Foster	George Tonna N/A 390 Main Street, Suite 522 Worcester, MA 01608 (508) 792-0288
	57 Union Street	B	N/A	158,400	0	5, 6	Two buildings-Charles River Laboratories occupies 100%	Ed Russo Charles River Laboratories 57 Union Street Worcester, MA 01608 (508) 890-0100
	316 Main Street	B	\$15.50	75,000	7,500	6		Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
	311 Main Street	B	\$12.00	75,000	4,696	5	Parking available	Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
Chase Building	44 Front Street	B	N/A	70,638	5,700	7	Parking included	N/A Rosewood Development Inc. 44 Front Street Worcester, MA 01608 (508) 795-0579
Union Place	25 Union Street	B	N/A	70,000	0		25, 51, 49 Union Street----mixed usage: restaurants, offices, manufacturing, storage	Julius Palley N/A 90 Grove Street Worcester, MA 01609 (508) 755-3177
	28 Southbridge Street	B	N/A	55,000	0	4-5	28 to 44 Southbridge St	Alli Soffan Federal Square Properties P.O. Box 16380 Worcester, MA 01608 (508) 799-4977
Dexter Building	542 Main Street	B	N/A	54,130	0	5	542 to 554 Main St	Pat Greenlaw FRC Realty Corporation 554 Main Street Worcester, MA 01608 (508) 756-3513 x 114
One Exchange Place	9 Waldo Street	B	\$10,000 per month	52,000	7,000	5		Marla Maykel N/A 1 Exchange Place Worcester, MA 01608 (508) 799-4800

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	22 Front Street	B	N/A	50,000	25,000	3	Includes basement space	Dean Marcus Dean Marcus Real Estate 22 Front Street, Box #50 Worcester, MA 01614 (508) 755-7955
Worcester Market Building	627 Main Street	B	N/A	40,000	0	2	Leased to Department of Environmental Protection	Robert Cook First Amer. Realty Inc. P.O. Box 16689 Worcester, MA 01601 (508) 798-8844
	20 Washington Sq.	B	N/A	37,000	0	4	Owned and occupied by St. Vincent's Hospital	Paul Sterniste St. Vincent Hospital LLC 29 E. Mountain Street Worcester, MA 01606 (508) 798-1659
Bay State Bank Building	32 Franklin Street	B	\$12.00-15.00	36,000	4,600	5		Joseph Reidy Maurice Reidy & Co. 332 Main Street Worcester, MA 01608 (508) 756-2411
Two Chestnut Place	22 Elm Street	B	\$15.00 - 17.00	35,600	4,730	4		IPC Midwest Management Cheryl Esper 22 Elm Street Worcester, MA 01608 (508) 757-5959
Burnside Building	339 Main Street	B	\$14.00	35,000	0	5	Parking available	Robert Seder Seder and Chandler 339 Main Street Worcester, MA 01608 (508) 757-7721
Dwight Foster Building	33 Waldo Street	B	\$17.50-18.50	35,000	0	5	Includes parking for offices in attached garage. Surface parking lot	Robert Seder Seder and Chandler 339 Main Street Worcester MA 01608 (508) 757-7721
	11 Pleasant Street	B	\$15.00-18.00	25,000	5,000	4	Renovated historic building, parking available	Robert Cook First Amer. Realty Inc. P.O. Box 16689 Worcester, MA 01601 (508) 798-8844
Norwich Place	19 Norwich Street	B	\$9.00-12.00	24,836	0	5		Richard Rafferty N/A 19 Norwich Street Worcester, MA 01608 (508) 795-1601
	43 Harvard Street	B	N/A	22,000	0	2	Attached parking	Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101
	120 Thomas Street	B	N/A	21,600	0	3		Paul Giguene Visiting Nurses Assoc of Central Mass 120 Thomas Street Worcester, MA 01608 (508) 885-9001
Bancroft Commons	50 Franklin Street	B	\$10.00-\$20.00	20,000	7,500	1	90% residential, the rest is available for office space	Micheal Carpino Precision Management 50 Franklin Street Worcester, MA 01608 (508) 922-9861

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact				
	16 Norwich Street	B	Negotiable	18,000	16,000	6	Will build to suit; elevator	N/A	AC Realty LLC	N/A	Worcester, MA	(508) 868-9158
"The Commons" Building	38 Front Street	B	Negotiable	15,500	6,600	5	2 office space units for sale	Ramon Hovsepian	N/A	38 Front Street	Worcester, MA 01608	(508) 799-5215
	11 Norwich Street	B	\$13.00-18.00	7,350	2,670	5		Eugene Rubin	11 Norwich Associates	11 Norwich Street	Worcester, MA 01608	(508) 757-7716
	531 Main Street	B	N/A	7,000	7,000	1	529-535 Main Street --- 3,500 sq ft of renovated space, 3,500 unrenovated -- only second floor is office space	N/A	Hamilton Management Co.	531 Main Street	Worcester, MA 01608	(508) 754-7991
Mechanics Hall	321 Main Street	B	\$10.00	5,242	1,530	1		Norma Sandisson	Mechanics Hall	321 Main Street	Worcester, MA 01608	(508) 752-5608
	1 Dix Street	B	N/A	5,000	0	3	Converted residential	Jim Glickman	Glickman Real Estate	1 Dix Street	Worcester, MA 01609	(508) 753-9100
	78 Pleasant Street	B	N/A	4,500	0	3		Raymund Lopolito	Northeast Sales Center	409 Shrewsbury Street	Worcester, MA 01604	(508) 753-5255
	37 Mechanic Street	B	N/A	4,000	0	2		Debbie May	Mid-State Insurance	37 Mechanic Street	Worcester, MA 01608	(508) 791-5566 X724
Madison Place	90 Madison Street	B	N/A	3,700	1,950	6	Free surface parking, all expenses included	Barry Connors	Capstone Properties	180 Westminster Street	Providence, RI 02903	(800) 229-7373 X323
	28 Mechanic Street	B	for sale	3,500	3,500	2	Building is currently vacant and available for sale	Jim Glickman	Glickman Real Estate	1 Dix Street	Worcester, MA 01609	(508) 753-9100
	120 Main Street	B	N/A	1,000	1,000	2	Parking included	Mohan Prashad	N/A	120 Main Street	Worcester, MA 01608	(508) 770-1733
Commerce Building	340 Main Street	C	\$15.00	250,000	55,000	9	Parking available	Donna Faber	Commerce Associates	340 Main Street	Worcester, MA 01608	(508) 791-9258

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	15 Chestnut Street	C	N/A	234,324	0	10		Scott Robinson Bell Atlantic 15 Chestnut Street Worcester, MA 01608 (508) 755-9989
Telegram & Gazette	20 Franklin Street	C	N/A	137,000	0	4		Jim Denman Telegram & Gazette 20 Franklin Street Worcester, MA 01608 (508) 793-7942
Slater Building	390 Main Street	C	\$15.00	136,000	15,000	10	Will build to suit	Donna Faber Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
Denholm Building	484 Main Street	C	\$8.00 -8.50	119,115	12,000	6	Condo units also available for purchase; parking available	Cathy Hamacher Meredith & Grew 120 Front Street Worcester, MA 01608 (508) 890-8885
Printers Building	44 Portland Street	C	\$10.00	87,000	1,300	7	Rent includes heat, office/loft space, on-site and adjacent parking	Joseph Reidy Maurice F. Reidy & Co. 332 Main Street Worcester, MA 01608 (508) 756-2411
Graphic Arts Building	25 Foster Street	C	N/A	80,000	25,000	8	Mass College of Pharmacy	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
	332 Main Street	C	\$15.00	67,000	0	8		Donna Faber Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
	12 Front Street	C	N/A	50,000	20,000	5		Dean Marcus Dean Marcus Real Estate 22 Front Street Box #500 Worcester, MA 01614 (508) 755-7955
	407 Main Street	C	\$10.00	40,000	1,800	4	407 and 409 Main Street---2 Business Condos Available - For Sale: 260,000 Total	Bradford Dunn Bradford Companies P.O. Box 60 West Boylston, MA 01583 (508) 835-4200
Babcock Colton	588 Main Street	C	N/A	38,000	0	4-5	588 to 596 Main St	Alli Soffan Federal Square Properties P.O. Box 16380 Worcester, MA 01601 (508) 799-4977
	474 Main Street	C	N/A	35,000	5,000	2	Telecommunications space only	N/A NEES Communications 25 Research Drive Westboro, MA 01582 (508) 389-2000
Shack Building	405 Main Street	C	\$10.00	30,000	6,000	3		Jeffrey Shack Shack's Clothes 403 Main Street, Suite B Worcester, MA 01608 (508) 753-8188

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	379 Main Street	C	N/A	30,000	24,000	5		Dean Marcus Mid Town Mall 22 Front Street Worcester, MA (508) 755-01614 7955
	34 Mechanic Street	C	\$9.00-10.00	25,000	0	2		Chris Cocaine Cocaine Realty 34 Mechanics Street Worcester, MA (508) 799-01608 5779
	415 Main Street	C	\$10.00	24,000	9,000	4	Two floors can be bought for \$170,000 per floor	Donna Faber Commerce Associates 340 Main Street Worcester, MA (508) 791-01608 9258
	555 Main Street	C	N/A	20,000	1,200	2	Corner of Federal and Main, includes 551, 555, etc...	N/A Community Opticians 551 Main Street Worcester, MA (508) 791-01608 9291
	530 Main Street	C	N/A	18,000	0	2		Dick Rizzo Money Stop 525 Main Street Worcester, MA (508) 753-01608 4474
	418 Main Street	C	\$11.00	18,000	2,500	5		Mel Katz Realty Systems 418 Main Street Worcester, MA (508) 757-01608 9063
	8 Portland Street	C	N/A	17,500	0	5		Robert Hurwitz Freedman, Hurwitz, & Aliber 8 Portland Street Worcester, MA (508) 799-01608 2493
	27 Mechanic Street	C	N/A	15,900	0	2	27 to 29 Mechanic St	Paula Giarrusso Giarruso's D.M.D. 27/29 Mechanic Street Worcester, MA (508) 753-01608 2489
Harrington Corner	427 Main Street	C	\$8.00-13.00	15,600	8,700	4		Cathy Hamacher Meredith & Grew 120 Front Street Worcester, MA (508) 890-01608 8885
	35 Harvard Street	C	\$8.00-12.00	14,068	200	3		Doris Fisher Dorsyl Realty 63 Kinnicut Road Worcester, MA (508) 755-01602 9758
	371 Main Street	C	\$9.50-10.00	13,994	9,000	3	Private elevator	Dean Marcus Mid Town Mall 22 Front Street Worcester, MA (508) 755-01614 7955
The Bancroft Buliding	60 Franklin Street	C	N/A	12,289	7,889	4	Downstairs rented, rent is negotiable	Wayne Prescott Preservation Worcester 10 Cedar Street Worcester, MA (508) 754-01609 8760

Office Occupancy Survey, 2002
Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
Thomas Burrett Bldg.	8 Austin Street	C	N/A	10,000	0	3	8 to 16 Austin	Alli Soffan Federal Square Properties P.O. Box 16380 Worcester, MA 01601 (508) 799-4977
	507 Main Street	C	N/A	10,000	5,000			Shelly Robbins Precision Management 50 Franklin Street Worcester, MA 01608 (508) 753-1612
	29 Pleasant Street	C	N/A	9,154	1,800	4		George Ellis Jr. N/A 33 Pleasant Street Worcester, MA 01608 (508) 757-7451
	240 Main Street	C	Negotiable	9,000	9,000	4	Leased to Commerce Bank	Donna Faber Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
	279 Main Street	C	\$10.00	8,000	0	1	279, 287, and 289 Main---Parking available	Jack Fisher 285 Inc. 285 Main Street Worcester, MA 01608 (508) 791-8585
	23 Harvard Street	C	N/A	6,248	0	3		Thomas Donahue Jr. Donahue & Associates 23 Harvard Street Worcester, MA 01609 (508) 757-7737
	14 Harvard Street	C	N/A	5,000	0	3		N/A Sir Speedy Printing Centers 14 Harvard Street Worcester, MA 01609 (508) 791-2418
	414 Main Street	C	Negotiable	4,700	2,350	4	414 and 416 Main St	N/A Owl Tobacco Shop 414 Main Street Worcester, MA 01608 (508) 753-0423
	84 Pleasant Street	C	N/A	2,000	0	4		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255

Office Occupancy Survey, 2002
Outside Central Business District
(sorted by class of building and total rental space)

Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
Morgan Construction	15 Belmont Street	A	N/A	250,000	0		Completely used by Morgan (see page 13 for Class B rental space in other non-Morgan section of building)	Jack Bergan Morgan Construction 15 Belmont Street Worcester, MA (508) 849-01605 6339
	5 Neponset Road	A	\$18.00	120,000	0	4		Howard Katz The Katz Companies P.O.Box 2640 Worcester, MA (508) 791-01613 7319
	1 Innovation Drive	A	\$20.00 - 30.00	114,000	6,000	3	Alexandria Realty is Investor/owner of property (BioTech park)	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA (508) 755-01605 2230
	255 Park Avenue	A	\$21.50	110,000	10,000	11	Parking available	Donna Faber Commerce Associates 340 Main Street Worcester, Ma (508) 791-01608 9258
	377 Plantation Street	A	\$20.00 - 30.00	93,000	26,000	3	Alexandria Realty is Investor/owner of property (BioTech park)	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA (508) 755-01605 2230
	381 Plantation Street	A	\$20.00 - 30.00	92,400	12,000	3	Alexandria Realty is Investor/owner of property (BioTech park)	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA (508) 755-01605 2230
	373 Plantation Street	A	\$20.00 - 30.00	86,000	0	3	UMASS owned and occupied (BioTech Park)	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA (508) 755-01605 2230
	100 Century Drive	A	N/A	81,500	0	3		Nanette St. Pierre St. Pierre Development 317 E. Mountain St Worcester, MA 01605 (508) 853-8010
	365 Plantation Street	A	\$20.00 - 30.00	76,000	0	3	UMASS owned and occupied (BioTech Park)	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA (508) 755-01605 2230
	1 Chadwick Square	A	\$22.00	44,000	35,000	3	Recently built	N/A C&S Construction 2 West Boylston Street Worcester, MA (508) 853-01606 5066
	6 Park Avenue	A	\$18.00	22,500	5,700	2	Parking available	Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA (508) 792-01609 1111 x101
	472 Lincoln Street	A	N/A	16,000	0	2		Joseph Reidy Reidy & Comp 332 Main Street Worcester, MA (508) 756-01608 411

Office Occupancy Survey, 2002
Outside Central Business District
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Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	East Mountain 29 Street	A	\$16.50+	15,000	3,500	2	Parking included	Howard Katz The Katz Companies P.O.Box 2640 Worcester, MA (508) 791-01613 7319
	West Boylston 106 Street	A	N/A	13,800	0	3	106 to 116 West Boylston leased and sold	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA (508) 791-01613 7319
	416 Belmont Street	A	\$14.00 triple net	10,000	2,000	2	Opposite Umass Medical Center.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA (508) 791-01613 7319
Allmerica	440 Lincoln Street	B	N/A	989,472	0	5	Occupied entirely by Allmerica - 4 buildings total	Jay Johnson Allmerica 440 Lincoln Street Worcester, MA (508) 855-01605 1000
	Grove Street (includes 91 100 Prescott)	B	N/A	250,000	0	4	100 and 90 Grove St.-- mixed usage: restaurants, offices, manufacturing, storage	Julius Palley N/A 90 Grove Street Worcester, MA (508) 755-01609 3177
	67 Millbrook Street	B	Negotiable	250,000	45,000	5		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA (508) 791-01613 7319
	85 Prescott Street	B	N/A	100,000	0	4		Myron Katz Katz Real Estate 667 Main Street Worcester, MA (508) 799-01610 7975
Morgan Construction	15 Belmont Street	B	N/A	90,000	10,000		Non-Morgan section of building - 10,000 recently renovated	Jack Bergan Morgan Construction 15 Belmont Street Worcester, MA (508) 849-01605 6339
	70 Winter Street	B	\$10.50	90,000	85,000	5		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA (508) 753-01604 5255
	324 Grove Street	B	N/A	35,000	0	2	Parking included	Bob Charon Carlin Charon & Rosen LL 446 Main Street Worcester, MA (508) 757-01608 7447
	650 Lincoln Street	B	\$8.00	27,000	0	2		Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 755-01609 0707
	400 Grove Street	B	N/A	22,300	0	2	Also 1 Goldstar Blvd.	Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA (508) 792-01609 9258 x101
	645 Park Avenue	B	N/A	20,000	0	1		Ed Salloom Salloom Realty Trust 645 Park Avenue Worcester, MA (508) 753-01603 3401

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	405 Grove Street	B	\$19.00	19,305	0	3		N/A C&S Construction 2 W.Boylston Street Worcester, MA (508) 853-01605 5066
	2 Goldstar Blvd	B	N/A	15,600	15,600	1	Parking available	Myron Katz The Katz Companies 667 Main Street Worcester, MA (508) 799-01609 7975
	50 Elm Street	B	\$12.00 (triple net)	11,800	0	3	Parking available - For sale: 1,200,000	Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 755-01609 0707
	39 Jolma Road	B	\$8.56	10,000	0	2		John Creedon Creedon & Company 39 Jolma Road Worcester, MA (508) 792-01604 3100
	875 Main Street	B	N/A	10,000	0	1		Maria Cotto Main South CDC 875 Main Street Worcester, MA (508) 752-01610 6181
	101 Pleasant Street	B	N/A	10,000	500	2		N/A First Amer. Realty Inc. P.O. Box 16689 Worcester, MA (508) 798-01610 8855
	West Boylston 500 Street	B	\$13.00	10,000	550	2	Parking available	Carry Growlman R.S. Realty 500 West Boylston Street Worcester, MA (508) 852-6616
	71 Elm Street	B	\$12.00 - 15.00	9,000	N/A	3	Parking, security included	Hanid Enarlou N/A N/A N/A (508) 326-8156
	290 Park Avenue	B	\$16.00	6,000	6,000	1		David Fahlstrom Fahlstrom Realty 291 Park Avenue Worcester, MA (508) 752-01609 3000
	4 Lancaster Ter	B	N/A	3,000	0	3	Parking available	Cynthia Luiz N/A 26 Countryside Road North Grafton, MA (508) 839-01536 4881
	72 Cambridge Street	C	N/A	100,000	0	4		N/A Salvation Army 72 Cambridge Street Worcester, MA (508) 756-01603 3213
	88 Webster Street	C	N/A	85,000	8,000 - 11,000	3		N/A Gordon Realty Corporation 70 Webster Street Worcester, MA (508) 798-01603 2523
Northworks Building	104 Grove Street	C	\$15.00	80,000	10,000	4	104 and 108 Grove---Will build to suit tenants	Greg Kerkorian Kerkorian & Najarian Insurance Agency, Inc. 108 Grove Street Worcester, MA (508) 756-01609 5729

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Building	Address	Class	Rental Rate per sq. ft.	Total Office Space in Bldg	Total Vacant	Floors	Comments	Property Contact
	76 Webster Street	C	N/A	55,000	2,000	3		N/A Gordon Realty Corporation 70 Webster Street Worcester, MA (508) 798-01603 2523
	1000 Grafton Street	C	N/A	28,000	0	1		N/A N/A N/A N/A (508) 667-4686
Brickyard Professional	65 Water Street	C	\$850 per month	21,000	1,400	4	Off street parking	Mike Komenos N/A 125 Barber Avenue Worcester, MA (508) 852-01606 8033
	42 Green Street	C	\$5.00	18,000	12,000	1		Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA (508) 755-01613 1557
	33 Park Avenue	C	N/A	16,000	0	1		Joseph Reidy Reidy & Comp 332 Main Street Worcester, MA (508) 756-01608 2411
	48 Elm Street	C	\$13.50	14,233	0	2		Dr. Gene Mariani 48 Elm Associates 48 Elm Street Worcester, MA (508) 754-01609 1122
	121 Lincoln Street	C	N/A	14,000	0	2		Robert Hurwitz Friedman, Hurwitz, & Aliber 8 Portland Street Worcester, MA (508) 799-01608 2735
	16 Park Avenue	C	\$12.00	12,921	1,608	2	16 to 26 Park Ave	Bradford Dunn Bradford Companies P.O.Box 60 Worcester, MA (508) 835-01613 4200
	39 Salisbury Street	C	\$18.00	12,000	2,200	3	Parking available	Charles Snell New England Design Associates 39 Salisbury Street Worcester, MA (508) 792-01609 3000
	501 Park Avenue	C	\$6.00	10,000	3,740	2	Parking available	Thomas Kelleher Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 755-01609 0707
	55 Linden Street	C	N/A	9,560	0	3		Ann Bearden Victory Productions 55 Linden Street Worcester, MA (508) 755-01609 0051
	645 Chandler Street	C	N/A	9,000	0	2		Ira Geshin Technic Associates P.O.Box 20117 Worcester, MA (508) 756-2596
	470 Pleasant Street	C	N/A	8,358	0	2		John McKinley Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 755-01609 0707

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	West Boylston 770 Street	C	N/A	7,000	0	1		Kelleher & Sheldon Katz Sadowsky 194 Park Avenue Worcester, MA (508) 755- 01609 0707
	74 Elm Street	C	N/A	6,500	325	3		Steve Charamella Charamella Design 51 William Street Worcester, MA (508) 756- 6731
	19 Cedar Street	C	N/A	5,352	0	2		Kevin Byrne N/A 34 Mechanic Street Worcester, MA (508) 842- 01608 8519
	51 William Street	C	N/A	3,500	350	2		Steve Charamella Charamella Design 51 William Street Worcester, MA (508) 756- 01609 6731
	721 Pleasant Street	C	N/A	3,200	0	3		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA (508) 753- 01604 5255
	1066 Main Street	C	N/A	2,750	0	2		Ed Levine Fine Properties 51 Union Street Worcester, MA (508) 753- 01608 0820
	220 Highland Street	C	\$10.50	2,200	0	2		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA (508) 753- 01604 5255
	104 Fairfield Street	C	N/A	2,016	0	1		Thomas Kelleher Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 757- 01609 0707
	West Boylston 730 Street	C	N/A	1,450	0	1	Parking available	Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA (508) 791- 01613 7319
	617 Mill Street	C	N/A	816	816	1		John McKinley Kelleher & Sadowsky 194 Park Avenue Worcester, MA (508) 755- 01609 0707

MISSION STATEMENT

The Worcester Regional Research Bureau is a private, non-profit organization dedicated to conducting independent, non-partisan research on financial, administrative, management and community issues facing Worcester's municipal government and the surrounding region.



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