

September, 2003



**Center for
Community
Performance
Measurement**



**WORCESTER
REGIONAL
RESEARCH
BUREAU**

**Downtown
Worcester
Office
Occupancy:
2003
Survey**

CCPM-03-04

INTRODUCTION

The Center for Community Performance Measurement (CCPM) of the Worcester Regional Research Bureau is pleased to present the results of its 2003 survey of office occupancy in downtown Worcester. Since office occupancy is an important indicator of any city's economic vitality, a summary of these findings will be included in the CCPM's annual report "Benchmarking Economic Development in Worcester" which will be published later in the year.¹ This is the second year that CCPM has prepared a report on office occupancy. From 1997 to 2000 the survey was performed by the Worcester Regional Chamber of Commerce. We hope that the information presented here will be valuable for current and potential property owners and managers, established businesses in the city and those interested in locating here, real estate brokers, and public officials who want to use it to help shape public policy.

METHODOLOGY

A building is included in this year's survey if it is inside the Central Business District² (as defined by census tract boundaries) and contains some amount of office space.³ Telephone surveys were conducted during June and July of 2003 with the owner of each property to determine the total square footage of office space in the property, the total vacant space at the time of the survey, and the rental rates for the vacant space.

Buildings that are entirely owner-occupied (such as UnumProvident) were omitted from surveys prior to 2002. These buildings have since been incorporated into the survey because they represent a significant proportion of the overall downtown office space. Therefore, the data contained in this report include both rented space and owner-occupied space.

The full results of the survey are listed in Appendix A. Appendix B lists 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 listed for informational purposes only.

Overall, the downtown area has a total of 5.1 million square feet of office space. Of this, 89.5% was reported occupied at the time of this survey. Buildings included in the survey were categorized into three groups according to their current condition: class "A" (new construction or extensive reconstruction), class "B" (older renovated buildings), and class "C" (older unrenovated buildings). Class "A" buildings accounted for 2.3 million square feet of office space, and had an occupancy rate of 91.1%, a 1.7 percentage point increase over last year's figure. Class "B" buildings represented 1.3 million square feet of office space, of which 92.4% was occupied, a 2.4 percentage point increase over last year. Finally, there were 1.6 million square feet of space in the "C" category. Of this, 84.7% was occupied at the time of the 2003 survey, or a 4.1 percentage point decrease since 2002. These data are shown in Table 1.

¹ In addition to the data on office occupancy, the economic development report will include data on Worcester's tax base, tax rate, amount of private investment, employment and labor force growth, and abandoned and distressed properties, as well as the results of a survey measuring the "user-friendliness" of the local permitting process. These data are compared to results from previous years, and to similar cities in the northeast and communities in the region. Together all these measures provide a snapshot of Worcester's economic health.

² The Central Business District includes the area south of Lincoln Square, north of Chandler, Madison and Vernon Streets, west of I-290, and east of Irving, Linden, and Harvard Streets.

³ The properties at 507 and 588 Main Street were included in previous surveys. Since they have been converted to apartment buildings, they do not appear in this report.

Table 1: Occupancy Rates for Downtown Office Space, 2002-2003⁴

<i>Type of building</i>	<i>2002 Total Square Feet</i>	<i>2002 Square Feet Occupied</i>	<i>2002 Occupancy Rate</i>	<i>2003 Total Square Feet</i>	<i>2003 Square Feet Occupied</i>	<i>2003 Occupancy Rate</i>	<i>2002-2003 Change in Occup. Rate</i>
Class A	2,248,736	2,009,996	89.4%	2,256,536	2,055,925	91.1%	1.7%
Class B	1,233,540	1,111,064	90.1%	1,278,478	1,181,944	92.4%	2.4%
Class C	1,555,576	1,338,837	86.1%	1,553,508	1,315,865	84.7%	-1.4%
TOTAL	5,037,852	4,459,897	88.5%	5,088,522	4,553,734	89.5%	1.0%

Class A: new construction or extensive reconstruction; Class B: older renovated; Class C: older unrenovated.

As indicated in Table 2, 49 of the 81 buildings in the downtown area have vacant office space. Of these, 34 have vacancies of 10,000 square feet or less, 12 have between 10,001 and 25,000 square feet of vacancy, and only 3 buildings in the downtown area have more than 25,000 square feet available. Last year's survey indicated a total of 52 buildings with available space, of which 39 had 10,000 square feet or less, 8 had between 10,001 and 25,000 square feet, and 5 had vacancies greater than 25,000 square feet. Though there are two more buildings included in the 2003 survey than were reported last year, overall there are three fewer buildings with vacancies in 2003. Only the middle size category (10,001-25,000) saw an increase in the number of buildings with vacancies.

Table 2: Detail of Buildings with Available Space, 2003

<i>Type of building</i>	<i>Total number of buildings (changes from 2002⁵)</i>	<i>Number of buildings with vacancies, by size of vacancy:</i>			
		<i>between 1 and 10,000 sq. ft.</i>	<i>between 10,001 and 25,000 sq. ft.</i>	<i>with more than 25,000 sq. ft.</i>	<i>Total</i>
Class A	18 (+1)	7 totaling 35,438 sq. ft.	5 totaling 66,481 sq. ft.	2 totaling 98,692 sq. ft.	14 totaling 200,611 sq. ft.
Class B	33 (+1)	17 totaling 71,534 sq. ft.	1 totaling 25,000 sq. ft.	0	18 totaling 96,534 sq. ft.
Class C	30 (n.c.)	10 totaling 60,600 sq. ft.	6 totaling 103,090 sq. ft.	1 totaling 73,953 sq. ft.	17 totaling 237,643 sq. ft.
TOTAL	81 (+2)	34 totaling 167,572 sq. ft.	12 totaling 194,571 sq. ft.	3 totaling 172,645 sq. ft.	49 totaling 534,788 sq. ft.

Table 3 shows that the occupancy rate in Worcester has continued to increase annually since 1998. However, occupancy rates from the 1997-2000 surveys should not be directly compared with rates for 2002-2003, because the current survey includes owner-occupied office space, whereas prior to 2002 owner-occupied space was excluded. As a result, the occupancy rates for 1997-2000 are deflated relative to the 2002-2003 rates. Table 4 shows the monthly rental rates per square foot in 2002 and 2003. The range of reported monthly rental rates for all properties in the CBD is between \$8 and \$26 per square foot in 2003, slightly higher than the range of \$5 to \$25 per square foot reported in 2002. For Class A, the range is \$12 to \$26, for Class B it is \$9 to \$20, and for Class C it is \$8 to \$15.

⁴ The calculations for 2002 were adjusted because some of the entries inadvertently included non-office space.

⁵ For the 2003 Office Occupancy Survey, one new building was added to Class A, one was converted from Class C to Class B, and one existing building was made available for Class C office space.

Table 3: Historical Occupancy Rates: 1997-2003

<i>Year</i>	<i>Occupancy Rate</i>
1997*	80.7%
1998*	80.1%
1999*	81.0%
2000*	82.4%
2001	(survey not completed)
2002	88.5%
2003	89.5%

Sources: 1997-2000, Worcester Regional Chamber of Commerce;
2002-2003, Worcester Regional Research Bureau.
*Survey did not include owner-occupied office space.

Table 4: Monthly Rental Rates (per square foot): 2002-2003

<i>Property Type</i>	<i>2002</i>	<i>2003</i>
Class A	\$12 - \$25	\$12 - \$26
Class B	\$8 - \$20	\$9 - \$20
Class C	\$5 - \$18	\$8 - \$15
Total	\$5 - \$25	\$8 - \$26

CONCLUSIONS

The occupancy rate 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. The recently developed 650,000-square-foot Worcester Medical Center (which includes about 96,000 square feet of office space) has been the largest single contributor to the increase in downtown office occupancy in the past year. Of the 50,000 square feet of office space available last year in the Medical Center, only about 12,500 square feet remain available. However, 49 of the 81 buildings in downtown Worcester still have some space available.

While the occupancy rate has increased, little new multi-purpose office space has been built in downtown Worcester in the last dozen years. In fact, the last major multi-purpose 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. This recent increase in medical-related space downtown may be a sign that Worcester is becoming a center for medical industries.

Recent evidence indicates that the markets near Worcester have weakened while the occupancy rate in Worcester has improved. The occupancy rates in the Route I-495 corridor have continued to fall from 73.5%⁶ in 2002, to 66.4%⁷ in 2003. Downtown office occupancy in Boston, which in recent years had been the highest in the country, dropped to an overall occupancy rate of 87.6%⁸ in 2002 and 83.9%⁹ in 2003. Providence's occupancy rate fell from about 89% in 2000 to 86.2% in 2001. By April 2003, however, the occupancy rate had improved, and was estimated at about 89.1%.¹⁰

⁶ Jim Bodor, "Office Occupancy Grows a Notch," *Telegram & Gazette*, August 12, 2002.

⁷ Meredith & Grew Incorporated, "Market Overview Statistics: 2nd Quarter 2003," http://www.m-g.com/resources_stats.html.

⁸ "Office Vacancies Up," *The Boston Globe*, July 27, 2002, third edition.

⁹ Meredith & Grew Incorporated, "Market Overview Statistics: 2nd Quarter 2003."

¹⁰ Lynn Ardit, "In Rhode Island, Little Sign of a Sharp, Quick Rebound," *Providence Journal*, April 13, 2003.

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
18 Chestnut Street	UnumProvident Buildings	A	400,000	0	5	N/A ¹	Two buildings entirely owned and occupied by UnumProvident.	Jim Hurley UnumProvident 18 Chestnut Street Worcester, MA 01608 (508) 929-6348
15 Belmont Street	Morgan Construction	A	250,000	0	N/A	N/A	Completely used by Morgan (see below for Class B rental space in other non-Morgan section of building); manufacturing only.	Jack Bergan Morgan Construction 15 Belmont Street Worcester, MA 01605 (508) 849-6339
100 Front Street	FleetBoston Tower	A	245,113	51,192	20	\$18-\$19		John Carroll Meredith & Grew 160 Federal Street Boston, MA 02110 (617) 330-8027
446 Main Street	Worcester Plaza	A	244,000	47,500	24	\$17 gross		Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01609 (508) 755-0707
600 Main Street		A	200,000	3,400	24	\$12 gross	Includes parking in garage.	Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
10 Chestnut Street	One Chestnut Place	A	183,000	633	11	\$18-\$21 gross	24 hour access/security; Chestnut's Café; concierge; on-site property management.	Cheryl Esper IPC Real Estate Management LLC 22 Elm Street Worcester, MA 01608 (508) 757-5959
370 Main Street	Guaranty Building	A	180,000	8,000	12	\$17 gross	Parking available.	Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01608 (508) 755-0707
120 Front Street	Flagship Bank Building	A	157,623	17,865	9	\$18-\$19		John Carroll Meredith & Grew 160 Federal Street Boston, MA 02110 (617) 330-8027
20 Worcester Center Boulevard	Worcester Medical Center ²	A	96,000	12,500	6	\$26	Medical complex with St. Vincent Hospital, several Fallon clinics, medical offices, and retail.	Paul Sterniste St. Vincent Hospital LLC 29 E. Mountain Street Worcester, MA 01606 (508) 363-5053
250 Commercial Street	Winsor Building	A	60,000	7,041	8	N/A	Parking included.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
306 Main Street	Day Building	A	55,000	600	5	\$15		Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101

¹ Not available.

² Worcester Medical Center has a total of about 650,000 square feet, of which about 444,800 is hospital space, 91,200 is office space, 81,000 is mechanical space, 21,000 is atrium space, 6,700 is retail space, and 5,000 is administrative office space. Only office and administrative office space are reported for the Office Occupancy Survey.

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
10 Mechanic Street	Grant Building	A	50,000	7,964	3	\$13	Lower-level parking.	Matthew Campobasso Grant Building Realty N/A (978) 537-0770
100 Central Street		A	40,000	14,000	5	\$18-\$24+	Medical office building; parking available.	Robert Cook First Amer. Realty Inc. P.O. Box 646 Worcester, MA 01613 (508) 798-8844
40 Foster Street	Protocol Comm. Building	A	25,000	0	2	N/A		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
365 Main Street		A	25,000	11,116	3	N/A	Parking available.	Katie Krock Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
2 Foster Street		A	23,000	11,000	3	\$14 TN ³		George Tonna N/A 390 Main Street Suite 522 Worcester, MA 01608 (508) 792-0288
19 Foster Street		A	15,000	0	6	N/A		N/A Mass College of Pharmacy 19 Foster Street Worcester, MA 01608 (508) 890-8855
41 Elm Street		A	7,800	7,800	3	For sale	Parking included.	N/A The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
57 Union Street		B	158,400	0	6	N/A	Two buildings - Charles River Laboratories occupies 100%.	Ed Russo Charles River Laboratories 57 Union Street Worcester, MA 01608 (508) 890-0100
15 Belmont Street	Morgan Construction	B	90,000	10,000	N/A	N/A	Non-Morgan section of building - 10,000 sq. ft. recently renovated.	Jack Bergan Morgan Construction 15 Belmont Street Worcester, MA 01605 (508) 849-6339
542 Main Street	Dexter Building	B	85,000	0	5	N/A	540 to 558, newly renovated.	Pat Greenlaw FRC Realty Corporation 554 Main Street Worcester, MA 01608 (508) 756-3513 x114
311 Main Street		B	75,000	0	5	\$12 gross	Parking available.	Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411

³ With a triple net lease (TN) the landlord receives net rent from the tenant, less all of the taxes, insurance, and maintenance on the property. The tenant pays these additional costs directly.

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
316 Main Street		B	75,000	2,500	6	\$15.50 gross		Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
44 Front Street	Chase Building	B	70,638	5,700	7	N/A	Parking included.	N/A Rosewood Development Inc. 44 Front Street Worcester, MA 01608 (508) 795-0579
25 Union Street	Union Place	B	70,000	0		N/A	25, 51, 49 Union St. Mixed use: restaurants, offices, manufacturing, and storage.	Julius Palley N/A 90 Grove Street Worcester, MA 01609 (508) 755-3177
90 Madison Street	Madison Place	B	65,000	1,200	6	\$14 modified gross	Free surface parking, all expenses included.	Barry Connors Capstone Properties 180 Westminster Street Providence, RI 02903 (800) 229-7373 x323
28 Southbridge Street		B	55,000	6,000	4-5	N/A	28 to 44 Southbridge Street.	Alli Soffan Federal Square Properties P.O. Box 16380 Worcester, MA 01608 (508) 799-4977
9 Waldo Street	One Exchange Place	B	52,000	7,000	5	N/A		Marla Maykel N/A 1 Exchange Place Worcester, MA 01608 (508) 799-4800
22 Front Street		B	50,000	25,000	3	N/A	Includes basement space.	Dean Marcus Dean Marcus Real Estate 22 Front Street Box #50 Worcester, MA 01614 (508) 755-7955
627 Main Street	Worcester Market Building	B	40,000	0	2	N/A	Leased to Department of Environmental Protection.	Robert Cook First Amer. Realty Inc. P.O. Box 646 Worcester, MA 01613 (508) 798-8844
22 Elm Street	Two Chestnut Place	B	38,844	9,184	4	\$15-\$18 gross	24 hour access/security; Chestnut's Café; concierge; on-site property management.	Cheryl Esper IPC Real Estate Management LLC 22 Elm Street Worcester, MA 01608 (508) 757-5959
20 Washington Square		B	37,000	0	4	N/A	Owned and occupied by St. Vincent Hospital.	Paul Sterniste St. Vincent Hospital LLC 29 E. Mountain Street Worcester, MA 01606 (508) 798-1659
32 Franklin Street	Bay State Bank Building	B	36,000	0	5	\$12-\$15 gross		Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
33 Waldo Street	Dwight Foster Building	B	35,000	0	5	\$14-\$16	Includes parking for offices in attached garage. Surface parking lot.	Robert Seder Seder and Chandler 339 Main Street Worcester, MA 01608 (508) 757-7721

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
339 Main Street	Burnside Building	B	33,000	700	5	\$12-\$17 gross	Parking available.	Robert Seder Seder and Chandler 339 Main Street Worcester, MA 01608 (508) 757-7721
11 Pleasant Street		B	25,000	2,500	4	\$15-\$18	Renovated historic building, parking available.	N/A VTT Properties 418 Main Street Worcester, MA 01608 (508) 752-3160
19 Norwich Street	Norwich Place	B	24,836	1,500	5	\$9-\$13		Richard Rafferty N/A 19 Norwich Street Worcester, MA 01608 (508) 795-1601
43 Harvard Street	Cutler	B	22,000	0	2	N/A		Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101
120 Thomas Street		B	21,600	0	3	N/A	Owner-occupied by Visiting Nurses Association.	Paul Giguere VNA Care Network 120 Thomas Street Worcester, MA 01608 (508) 755-7176
50 Franklin Street	Bancroft Commons	B	20,000	7,500	1	\$10-\$20	Building includes an additional 180,000 square feet of residential space.	Michael Carpino Precision Management 50 Franklin Street Worcester, MA 01608 (508) 922-9861
16 Norwich Street		B	18,000	4,400	7	\$10 TN	Renovated in the last year.	N/A AC Realty LLC Worcester, MA (508) 868-9158
38 Front Street	"The Commons" Building	B	15,500	3,200	5.5	Negotiable not TN ⁴	Historic building, fully renovated and subdivided into office condos.	Ramon Hovsepian N/A 38 Front Street Worcester, MA 01608 (508) 799-5215
35 Harvard Street		B	14,068	0	3	\$14		Bill Theodorakus V&M Properties Framingham, MA (617) 899-2550
120 Main Street		B	10,000	2,000	2	N/A	Parking included.	Mohan Prashad N/A 120 Main Street Worcester, MA 01608 (508) 770-1733
101 Pleasant Street		B	10,000	980	2	\$20 gross	Utilities, parking included.	Matt Schwachman First Amer. Realty Inc. P.O. Box 16689 Worcester, MA 01610 (508) 798-8844
11 Norwich Street		B	7,350	2,670	5	\$13-\$18 TN		Eugene Rubin 11 Norwich Place Associates 11 Norwich Street Worcester, MA 01608 (508) 757-7716

⁴ Landlord pays condo fees and property taxes, tenant pays utilities and maintenance.

Office Occupancy Survey, 2003
Central Business District
 (sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
531 Main Street		B	7,000	4,500	1	\$9.60 TN	Only one floor of office space.	N/A Hamilton Management Co. 531 Main Street Worcester, MA 01608 (508) 754-7991
321 Main Street	Mechanics Hall	B	5,242	0	5	N/A		Norma Sandison Mechanics Hall 321 Main Street Worcester, MA 01608 (508) 752-5608
78 Pleasant Street		B	4,500	0	3	\$10.50 TN		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255
37 Mechanic Street		B	4,000	0	2	N/A		Debbie May Mid-State Insurance 37 Mechanic Street Worcester, MA 01608 (508) 791-5566 x724
28 Mechanic Street		B	3,500	0	2	N/A	Recently changed representation.	Jim Glickman Glickman Real Estate 1 Dix Street Worcester, MA 01609 (508) 753-9100
340 Main Street	Commerce Building	C	262,762	73,953	9	\$15	Parking available.	Katie Krock Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
15 Chestnut Street		C	234,324	0	10	N/A	No rental, occupied by phone company.	Scott Robinson Verizon 15 Chestnut Street Worcester, MA 01608 (508) 755-9989
484 Main Street	Denholm Building	C	151,289	16,053	6	\$8 not TN	Office condominium units.	Cathy Hamacher Meredith & Grew 120 Front Street Worcester, MA 01608 (508) 890-8885
390 Main Street	Slater Building	C	137,937	15,445	10	N/A	Will build to suit.	Katie Krock Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
20 Franklin Street	Telegram & Gazette	C	137,000	0	4	N/A	Owner-occupied.	Jim Denman Telegram & Gazette 20 Franklin Street Worcester, MA 01608 (508) 793-7942
50 Portland Street	Printers Building	C	87,000	3,500	7	\$10 gross & electric	Rent includes heat, office/loft space, on-site and adjacent parking.	Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
25 Foster Street	Graphic Arts Building	C	80,000	0	8	N/A	Under renovation for Mass College of Pharmacy.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
332 Main Street		C	67,000	14,592	8	N/A		Katie Krock Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
12 Front Street		C	50,000	20,000	5	N/A		Dean Marcus Dean Marcus Real Estate 22 Front Street Box #500 Worcester, MA 01614 (508) 755-7955
407 Main Street		C	40,000	0	4	N/A	407 and 409 Main Street 2 business condos available for sale: \$260,000 total.	Bradford Dunn Bradford Companies P.O. Box 60West Boylston, MA 01583 (508) 835-4200
474 Main Street		C	35,000	5,000	2	N/A	Telecommunications space only.	N/A NEES Communications 25 Research Drive Westborough, MA 01582 (508) 389-2000
379 Main Street		C	30,000	25,000	5	N/A		Dean Marcus Mid Town Mall 22 Front Street Worcester, MA 01614 (508) 755-7955
405 Main Street	Shack Building	C	30,000	6,000	3	\$10-\$11 TN		Jeffrey Shack Shack's Clothes 403 Main Street Suite B Worcester, MA 01608 (508) 753-8188
34 Mechanic Street		C	25,000	0	2	\$10-\$12 not TN		Chris Cocaine Cocaine Realty 34 Mechanics Street Worcester, MA 01608 (508) 798-8811
415 Main Street		C	24,000	0	4	N/A	Two floors can be bought for \$170,000 per floor.	Donna Faber Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
555 Main Street		C	20,000	1,200	2	N/A	Corner of Federal and Main includes 551, 555, etc.	N/A Drury Realty Trust 551 Main Street Worcester, MA 01608 (508) 791-9291
418 Main Street		C	18,000	0	5	\$15		Bill Theodorakus VTT Properties 50 William Street Worcester, MA 01609 (617) 899-2550
27 Mechanic Street		C	15,900	0	2	N/A	27 to 29 Mechanic Street.	Paula Giarrusso Giarruso's D.M.D 27/29 Mechanic Street Worcester, MA 01608 (508) 753-2489
427 Main Street	Harrington Corner	C	15,600	8,700	4	\$8-\$10 not TN		Cathy Hamacher Meredith & Grew 120 Front Street Worcester, MA 01608 (508) 890-8885

Office Occupancy Survey, 2003
Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
371 Main Street		C	13,994	9,000	3	\$9.50 not TN	Private elevator.	Dean Marcus Mid Town Mall 22 Front Street Worcester, MA 01614 (508) 755-7955
60 Franklin Street	The Bancroft Building	C	12,289	7,889	4	N/A	Combination offices and store fronts.	Wayne Prescott Preservation Worcester 10 Cedar Street Worcester, MA 01609 (508) 754-8760
285 Main Street		C	12,000	12,000		N/A		Jack Fisher 285 Inc. 285 Main Street Worcester, MA 01608 (508) 791-8585
8 Austin Street	Thomas Burrett Building	C	10,000	0	3	N/A	8 to 16 Austin Street.	Alli Soffan Federal Square Properties P.O. Box 16380 Worcester, MA 01601 (508) 799-4977
29 Pleasant Street		C	9,154	9,154	4	N/A		George Ellis Jr. N/A 33 Pleasant Street Worcester, MA 01608 (508) 757-7451
240 Main Street		C	9,000	9,000	4	Negotiable	Leased to Commerce Bank.	Katie Krock Commerce Associates 340 Main Street Worcester, MA 01608 (508) 791-9258
279 Main Street		C	8,000	0	1	N/A	279, 287, and 289 Main Street - parking available.	Jack Fisher 285 Inc. 285 Main Street Worcester, MA 01608 (508) 791-8585
23 Harvard Street		C	6,248	0	3	N/A		Thomas Donahue Jr. Donahue & Associates 23 Harvard Street Worcester, MA 01609 (508) 757-7737
414 Main Street		C	5,011	1,157	4	Negotiable	414 and 416 Main Street.	N/A Owl Tobacco Shop 414 Main Street Worcester, MA 01608 (508) 753-0423
14 Harvard Street		C	5,000	0	3	N/A		Guy Hammes Prudential Lenmar Realty 59 Mellen Street Hopedale, MA 01747 (508) 633- 6150
84 Pleasant Street		C	2,000	0	4	\$10 TN		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255

Office Occupancy Survey, 2003
Outside Central Business District
 (sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
5 Neponset Road		A	120,000	0	4	\$18		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
1 Innovation Drive		A	114,000	0	3	\$20-\$30	Alexandria Realty is investor/owner of property (BioTech Park).	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA 01605 (508) 755-2230
255 Park Avenue		A	112,000	7,000	11	\$22.50	Parking and heat included.	Norman Peters Commerce Associates 255 Park Avenue Worcester, MA 01602 (508) 755-4300 x3002
100 North Parkway		A	98,000	98,000	3	\$18.50 gross		Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01609 (508) 755-0707
377 Plantation Street		A	93,000	18,000	3	\$20-\$30	Alexandria Realty is investor/owner of property (BioTech Park).	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA 01605 (508) 755-2230
381 Plantation Street		A	92,400	12,000	3	\$20-\$30	Alexandria Realty is investor/owner of property (BioTech Park).	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA 01605 (508) 755-2230
373 Plantation Street		A	86,000	0	3	\$20-\$30	UMASS owned and occupied (BioTech Park).	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA 01605 (508) 755-2230
100 Century Drive		A	81,500	0	3	N/A	New owner as of 2003 - UMASS Medical.	Bob Jenal UMASS Worcester City Campus Corp. N/A (508) 856-3892
365 Plantation Street		A	76,000	0	3	\$20-\$30	UMASS owned and occupied (BioTech Park).	Thomas Andrews Alexandria Equities 1 Innovation Drive Worcester, MA 01605 (508) 755-2230
1 Chadwick Square		A	44,000	10,000	3	\$22 some TN	Recently built. Some units TN, some gross.	N/A C&S Construction 2 West Boylston Street Worcester, MA 01606 (508) 853-5066
6 Park Avenue	Morgan Stanley Building	A	22,500	4,502	2	\$18	Parking available.	Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101
472 Lincoln Street		A	16,000	0	2	N/A		Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411

Office Occupancy Survey, 2003
Outside Central Business District
(sorted by class of building and total rental space)

Address	Building	Class	Total Office Space in Building	Total Vacant	Floors	Rental Rate per sq. ft.	Comments	Property Contact
29 East Mountain Street		A	15,000	2,470	2	\$16.50	Parking included.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
106 West Boylston Street		A	13,800	0	3	N/A	106 to 116 West Boylston leased and sold.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
345 Greenwood Street		A	11,250	8,050	1	\$10		Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
61 Harvard Street		A	10,999	0	3	N/A		David Burwick The Katz Companies 37 Harvard Street Worcester, MA 01609 (508) 752-2915
416 Belmont Street		A	10,000	2,000	2	N/A	Opposite UMass Medical Center.	Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
440 Lincoln Street	Allmerica	B	989,472	80,000	5	\$18.50 not TN		Jay Johnson Allmerica 440 Lincoln Street Worcester, MA 01605 (508) 855-1000
67 Millbrook Street		B	250,000	45,000	5	Negotiable		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
640 Lincoln Street		B	140,000	12,500	1	\$10 TN		Jim Umphrey Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01609 (508) 755-0707
85 Prescott Street		B	100,000	0	4	N/A	Will build to suit.	Myron Katz Myron Katz Real Estate 667 Main Street Worcester, MA 01610 (508) 799-7975
70 Winter Street		B	90,000	63,000	5	\$10.50 taxes included		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255
100 Grove Street		B	90,000	0	5	N/A	Includes 120 Grove Street. Multi purpose: offices, labs, and light manufacturing.	Julius Palley N/A 90 Grove Street Worcester, MA 01609 (508) 755-3177
90 Grove Street		B	45,000	0	5	N/A	Multi purpose, occupied mostly by showrooms and warehouse.	Julius Palley N/A 90 Grove Street Worcester, MA 01609 (508) 755-3177

Office Occupancy Survey, 2003
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91 Prescott Street		B	40,000	0	1	N/A	Multi purpose, mostly occupied by offices, light manufacturing, and warehouse.	Julius Palley	N/A	90 Grove Street Worcester, MA 01609 (508) 755-3177
330 Southwest Cut-Off		B	36,000	11,000	3	\$12	Parking available.	Andy Murray	The Katz Companies	P.O. Box 2640 Worcester, MA 01613 (508) 791-7139
324 Grove Street		B	35,000	4,700	2	N/A	Parking included.	Howard Katz	The Katz Companies	P.O. Box 2640 Worcester, MA 01609 (508) 791-7319
650 Lincoln Street		B	27,000	13,500	2	\$6.50 TN		Jim Umphrey	Kelleher & Sadowsky	194 Park Avenue Worcester, MA 01609 (508) 755-0707
324 Clark Street		B	23,000	23,000	2	\$8 TN		N/A	The Katz Companies	P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
645 Park Avenue		B	20,000	0	1	N/A		Ed Salloom	Salloom Realty Trust	645 Park Avenue Worcester, MA 01603 (508) 753-3401
405 Grove Street		B	19,305	0	3	\$19 not TN		N/A	C&S Construction	2 West Boylston Street Worcester, MA 01605 (508) 853-5066
2 Goldstar Blvd		B	15,600	15,600	1	Negotiable	Parking available.	Myron Katz	Myron Katz Real Estate	667 Main Street Worcester, MA 01610 (508) 799-7975
805 Millbury Street		B	13,000	13,000	2	N/A		Andy Murray	The Katz Companies	P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
50 Elm Street		B	11,800	3,425	3.5	\$15-\$17	Parking available. For sale: \$1.2 million.	Jen Hajec	N/A	N/A (508) 571-8929
500 West Boylston Street		B	10,000	550	2	\$13	Parking available.	Kerry Grollman	R.S. Realty	500 West Boylston St. Worcester, MA (508) 852-6616
875 Main Street		B	10,000	0	1	N/A		Yary Jaen	Main South CDC	875 Main Street Worcester, MA 01610 (508) 752-6181

Office Occupancy Survey, 2003
Outside Central Business District
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210 Lincoln Street		B	10,000	0	2	N/A		Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
400 Grove Street		B	8,761	250	2	\$18		Cheryl Maxwell Cutler Real Estate 134 Elm Street Worcester, MA 01609 (508) 792-1111 x101
290 Park Avenue		B	6,000	6,000	1	\$13-\$15		David Fahlstrom Fahlstrom Realty 291 Park Avenue Worcester, MA 01609 (508) 752-3000
39 Jolma Road		B	5,200	0	2	N/A		John Creedon Creedon & Company 39 Jolma Road Worcester, MA 01604 (508) 792-3100
88 Webster Street		C	75-80,000	3,000	3	\$3-\$6.50	Some units TN, most gross.	N/A Gordon Realty Corporation 70 Webster Street Worcester, MA 01603 (508) 798-2523
155 Green Street		C	180,000	0	4	N/A		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
72 Cambridge Street	Salvation Army Rehab Center	C	100,000	0	4	N/A		Frank Dodridge Salvation Army 72 Cambridge Street Worcester, MA 01603 (508) 799-0520 x101
104 Grove Street	Northworks Building	C	80,000	10,000	4	\$18-\$23 TN		Greg Kerkorian Kerkorian & Najarian Insurance Agency, Inc. 108 Grove Street Worcester, MA 01609 (508) 756-5729
76 Webster Street		C	55,000	3,500	3	\$10-\$12 gross		N/A Gordon Realty Corporation 70 Webster Street Worcester, MA 01603 (508) 798-2523
306 Shrewsbury Street		C	35,700	0	3	N/A		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7139
1000 Grafton Street		C	28,000	0	1	N/A		N/A N/A N/A (508) 667-4686
326 Chandler Street		C	23,339	23,339	1	N/A		Howard Katz The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319

Office Occupancy Survey, 2003
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65 Water Street	Brickyard Professional	C	21,000	1,400	4	\$850/mo.	Off-street parking.	Mike Komenos N/A 125 Barber Avenue Worcester, MA 01606 (508) 852-8033
42 Green Street		C	18,000	12,000	1	\$5 TN		Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
33 Park Avenue		C	17,000	0	1	N/A		Joseph Reidy Maurice F. Reidy & Company 332 Main Street Worcester, MA 01605 (508) 756-2411
16 Park Avenue		C	12,921	0	2	N/A		Bradford Dunn Bradford Companies P.O. Box 60 Worcester, MA 01613 (508) 835-4200
39 Salisbury Street		C	12,000	2,250	3	\$18	Parking available.	Charles Snell New England Design Associates 39 Salisbury Street Worcester, MA 01609 (508) 792-3000
501 Park Avenue		C	10,000	0	2	\$6-\$9 plus expenses	Extra large parking area.	Thomas Kelleher Kelleher & Sadowsky 196 Park Avenue Worcester, MA 01609 (508) 635-6789
55 Linden Street		C	9,560	0	3	N/A		Ann Bearden Victory Productions 55 Linden Street Worcester, MA 01609 (508) 755-0051
645 Chandler Street		C	9,000	1,180	2	N/A		Ira Geshelin Tatnuck Associates P.O. Box 20117 Worcester, MA (508) 756-2596
470 Pleasant Street		C	8,358	820	2	N/A	Recently purchased.	N/A Pleasant Medical 470 Pleasant Street Worcester, MA (508) 755-5556
770 West Boylston Street		C	7,000	0	1	N/A	Owner-occupied.	Sheldon Katz Kelleher & Sadowsky 194 Park Avenue Worcester, MA 01609 (508) 755-0707
721 Pleasant Street		C	3,200	0	3	N/A		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255
220 Highland Street		C	2,200	0	2	\$10.50		Raymund Lopolito Northeast Sales Center 409 Shrewsbury Street Worcester, MA 01604 (508) 753-5255

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104 Fairfield Street		C	2,016	0	2	N/A		Donald Conant N/A Auburn, MA 01510 (508) 832-2581
730 West Boylston Street		C	1,450	0	1	N/A	Parking available.	Andy Murray The Katz Companies P.O. Box 2640 Worcester, MA 01613 (508) 791-7319
617 Mill Street		C	816	0	1	N/A	Recently purchased.	N/A Coes Café 617 Mill Street Worcester, MA 01602 (508) 754-9622

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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