

LORNELL
REAL ESTATE

OFFERING MEMORANDUM
TWO-PARCEL INDUSTRIAL MILL
WEBSTER, MASSACHUSETTS

FOR SALE • 7.28 ACRES

21-35 PEARL STREET

A 57,414 SF New England mill on the French River

ASKING

\$2,500,000

BASIS

\$43.54 / SF

BUILDING

57,414 SF

LAND

7.28 Acres

Two industrial parcels, offered together.

Lornell Real Estate is retained to offer **21 and 35 Pearl Street, Webster, Massachusetts** as a single transaction. The offering is a 57,414 square foot, three-story masonry mill built in 1924 on 2.18 acres, together with an adjoining 5.10 acre parcel of developable industrial land. Both parcels are zoned IND and were acquired by current ownership on the same day in August 2022.

The mill is offered in as-is condition. Floor plates are unpartitioned but not clear span. The ground floor is carried on closely spaced mushroom-cap columns and the upper floors on heavy timber posts, so tenant layouts are planned around a column grid rather than an open span. Vertical transport is by freight elevator. Steel-sash industrial glazing runs the length of both long elevations. The building is a shell with sound structure, and it is priced accordingly.

At **\$2,500,000** the basis is **\$43.54 per square foot** on the building, with 7.28 acres included. Two Worcester mills of this size class sold for conversion at \$93 and \$94 per square foot. That spread is the offering.

WHAT IS INCLUDED

21 PEARL ST	2.18 AC · 57,414 SF
35 PEARL ST	5.10 AC · Land
COMBINED SITE	7.28 Acres
ZONING	IND · Both
YEAR BUILT	1924
STORIES	3
CONSTRUCTION	Masonry / Brick
VERTICAL	Freight Elevator
ASSESSED (FY25)	\$1,491,700
TRANSACTION	Fee Simple

ASKING PRICE	BUILDING BASIS	LAND BASIS	CONVERSION COMPS
\$2,500,000	\$43.54 / SF	7.28 AC	\$93–94 / SF
Both parcels, fee simple	On 57,414 SF	Included in price	Worcester, deed-verified

POSITION

This is a value-add and redevelopment offering, not a stabilized asset. There is no material in-place income represented. The building requires capital. Buyers acquiring at this basis are buying structure, floor plate, and land at a fraction of the cost of the two comparable Worcester mills that were bought and converted.

Buy at forty-three. They converted at ninety-four.

Two 50,000 to 70,000 square foot pre-1940 Worcester mills traded to conversion buyers inside a two-month window. Both deeds are recorded and verified. Neither buyer was speculating on a shell price. They were pricing a building they intended to reposition.

21-35 PEARL STREET · ASKING

\$43.54

per square foot · 57,414 SF
plus 7.28 acres

WORCESTER CONVERSIONS · PAID

\$93–94

per square foot · two sales
same product class

SELF-STORAGE

3 Chestnut Street Worcester

53,400 SF, built 1900, five stories. Acquired June 2022 by a national self-storage operator for **\$5,000,000**, or **\$94 per square foot**, and converted to storage.

LIFE SCIENCE

17 Briden Street Worcester

66,504 SF conveyed, built 1920. Acquired May 2022 for **\$6,210,000**, or **\$93 per square foot** blended across the building area conveyed, and converted to laboratory use.

WHAT THE SPREAD BUYS

At \$2,500,000 a buyer holds 57,414 square feet and 7.28 acres for roughly the price of 26,600 square feet at Worcester conversion pricing. The gap between \$43.54 and \$93 is the capital budget, the entitlement risk, and the profit, and it is wide enough to hold all three.

Conversion sales reflect conversion-intent pricing and are presented as upside indicators. They are not blended into an as-is opinion of value. Full comparable detail follows.

Deed-verified mill trades, December 2023 to January 2026.

Comparables were screened against the subject's defining characteristics: pre-1940 construction, two or more stories, 50,000 to 70,000 square feet, within roughly 40 miles of Webster, arm's length. Each was traced to its recorded deed. Multi-parcel conveyances were excluded or restated on blended building area.

ADDRESS	CITY	SF	PRICE	\$/SF	ADJ.	ADJ. \$/SF	DATE	BUILT
PRIMARY AS-IS COMPARABLES								
25 Newport St	Fitchburg	61,369	\$2,700,000	\$44	none	\$44	Dec 2023	1904
100 Prescott St	Worcester	69,104	\$4,200,000	\$61	-20%	\$49	Nov 2023	1910
52 Hermon St	Worcester	52,161	\$3,100,000	\$59	-15%	\$48	Jan 2026	1910
21 Pearl St · Subject	Webster	57,414	\$2,500,000	\$43.54	—	asking	—	1924

ADAPTIVE-REUSE CONVERSIONS · UPSIDE INDICATORS

3 Chestnut St	Worcester	53,400	\$5,000,000	\$94	—	self-storage	Jun 2022	1900
17 Briden St	Worcester	66,504	\$6,210,000	\$93	—	life science	May 2022	1920

ADJUSTED RANGE

Worcester sales are adjusted down 15 to 20 percent for the stronger urban-core location relative to Webster. The adjusted range of the primary comparables is **\$44 to \$49 per square foot**. The subject is offered below that range.

ON THE 2022 PURCHASE

The registry will show an August 2022 acquisition at \$1,300,000. That was an off-market purchase from a legacy owner and it pre-dates every comparable here. The Webster assessment tracks that recorded deed rather than expressing an independent opinion of market value.

INDICATED AS-IS RANGE

\$2.3M – \$2.8M

Applying the adjusted comparable range to 57,414 square feet indicates roughly \$2,297,000 at a conservative \$40 per square foot and \$2,813,000 at the Worcester-adjusted \$49. The asking price of **\$2,500,000 includes both parcels and 7.28 acres**, which the comparable set does not.

Sources: MassGIS assessment data, Worcester Registry of Deeds. 52 Hermon St includes two small adjacent vacant lots, per-SF on building area only. 17 Briden St conveyed additional parcels, per-SF blended. Figures approximate, subject to verification.



GROUND FLOOR · MUSHROOM-CAP COLUMN GRID

04 · THE ASSET

Structure first.

The ground floor is the largest and most useful plate in the building at roughly 29,000 square feet, carried on cast mushroom-cap columns with an at-grade drive-in opening. Upper floors run on heavy timber posts with original hardwood decking in sections. Columns are regular and close enough to matter: any layout, rack plan or demising line should be drawn off a field-measured grid, not off an assumption of open floor.

Daylight is the building's other asset. Steel-sash industrial glazing runs both long elevations on every floor, and the bays are deep enough that the plate reads bright even with the sash in its current condition.

GROSS BUILDING	57,414 SF
FLOORS	3
STRUCTURE	Concrete + Timber
ENVELOPE	Load-bearing Brick
GLAZING	Steel Sash
VERTICAL	Freight Elevator
DRIVE-IN ACCESS	At Grade
INTERIOR COLUMNS	Mill Column Grid
SPRINKLER	Wet System · Heat Off

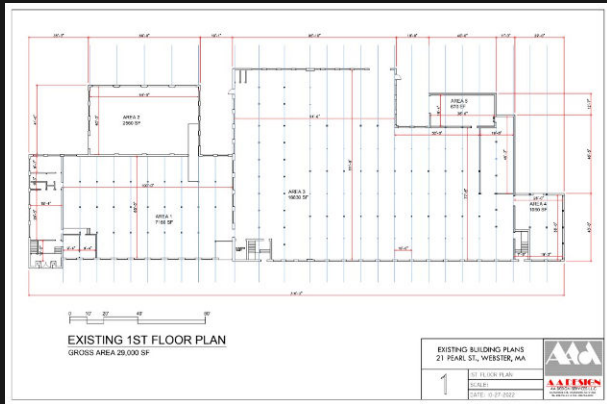
Column spacing and bay dimensions require field verification. The sprinkler is a wet system and the building heat is off; a purchaser should have the system inspected and pressure-tested, and treat restoring heat or winterizing it as a day-one item. Municipal water and sewer serve the site.

Three plates, stepping back.

Existing-conditions plans prepared by A.A. Design Services, dated 27 October 2022. Per-floor gross areas total approximately 57,420 square feet, consistent with the 57,414 square foot assessed gross building area. Upper floors step back with roof area as shown.

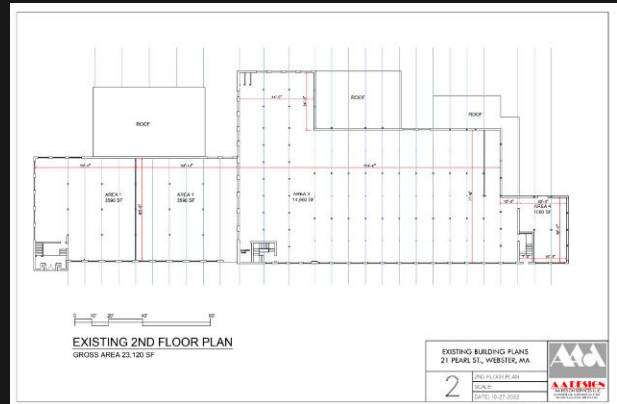
First Floor

29,000 SF



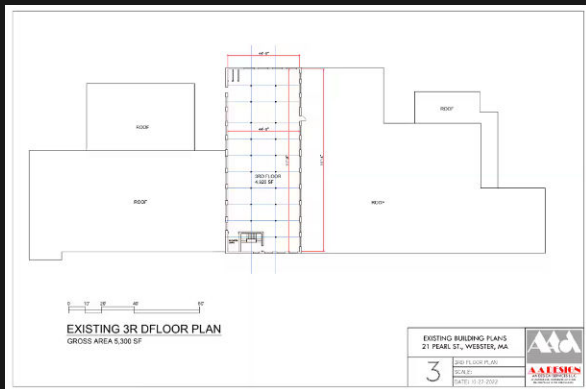
Second Floor

23,120 SF



Third Floor

5,300 SF



DIVISIBILITY

Partitions are already out, which makes subdivision a framing exercise rather than a demolition one. Demising lines run to the column grid, so practical minimum demising is roughly 8,000 SF, with contiguous blocks to 25,000 SF on the ground floor.

COLUMN GRID

All three plates carry a regular interior column grid. This is a mill floor, not a clear span. Ownership advises that the A.A. Design drawings are conceptual rather than as-built, so no bay dimension should be scaled from them. Any layout, rack plan or demising line must be set off a field-measured grid.

LOADING

Four overhead doors serve the building, including at-grade drive-in access off the yard. Clear dimensions are not documented and should be measured on a site tour.

Areas and layout are taken from the 2022 A.A. Design drawings, which ownership advises are conceptual rather than as-built. All areas and dimensions should be independently verified.

As it stands today.



STEEL SASH BOTH ELEVATIONS



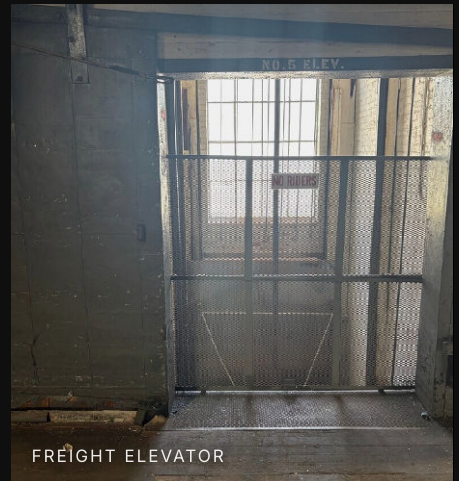
UPPER FLOOR · ORIGINAL HARDWOOD



AT-GRADE DRIVE-IN



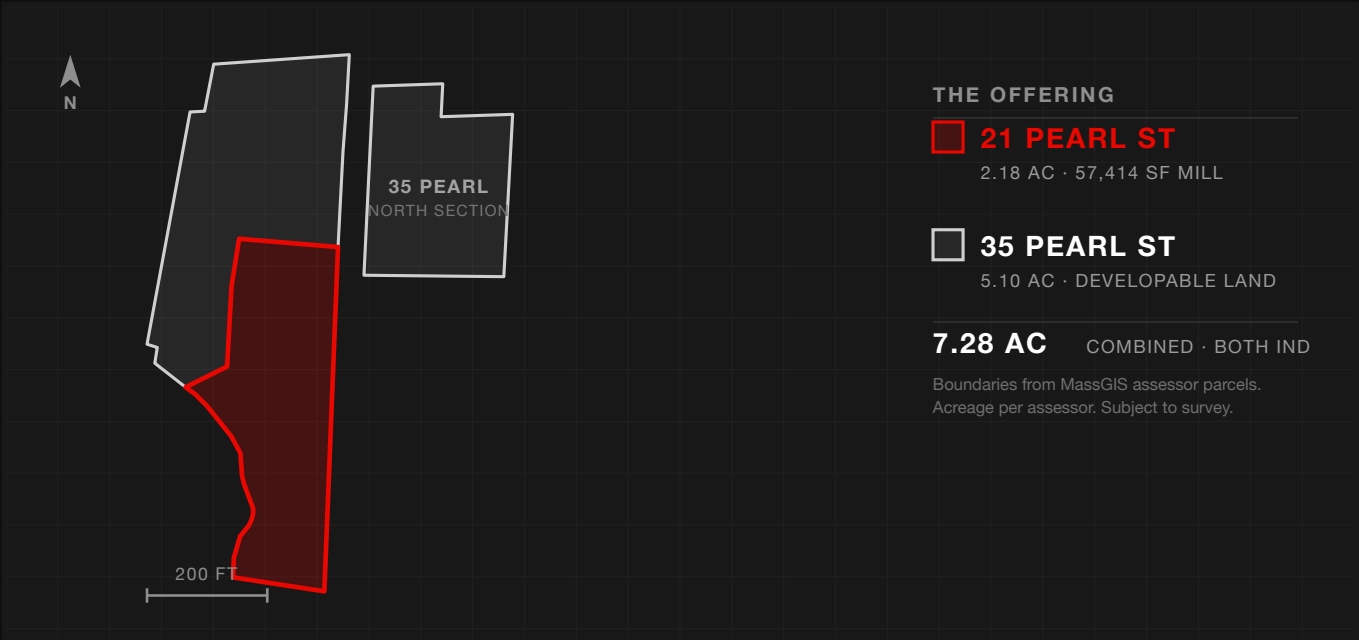
TIMBER POSTS



FREIGHT ELEVATOR

Photography reflects the building in as-is condition. Partitions have been removed across most of the upper plates, leaving bare floor, exposed framing and the column grid fully visible. Nothing here is staged and nothing is concealed. A buyer at this basis should expect to underwrite a full fit-out.

7.28 acres, two parcels, one industrial zone.



21 PEARL ST · MILL	2.18 AC · 57,414 SF · IND · Use 4000 · Assessed \$1,349,000
35 PEARL ST · LAND	5.10 AC · Developable · IND · Use 3900 · Assessed \$142,700
COMBINED	7.28 Acres · \$1,491,700 assessed
FRONTAGE	Pearl Street · French River
UTILITIES	Municipal water and sewer
FLOOD	Portions mapped FEMA Zone AE

THE LAND PARCEL

35 Pearl Street is industrially zoned land adjoining the mill, conveyed on the same 2022 deed and mapped in two sections. It carries no building value on the current assessment. It is the yard: laydown, outdoor storage, fleet and equipment parking, or expansion, each subject to zoning and municipal approvals. It is also an open Tier II MassDEP site under active cleanup, so a ground-up plan is sequenced with that work. For a ground-up buyer it is the more interesting half of the offering, and the one needing the earlier environmental read.

Acreage per Webster assessor; MassGIS maps 35 Pearl at about 4.0 acres against the 5.10 acre lot size. Boundaries subject to survey.

DISCLOSURE

Portions of the site are mapped within FEMA flood zone AE along the French River. Purchasers should verify flood mapping and insurance requirements against intended ground-floor use. The two parcels sit at different points in the MassDEP process and are set out on the following page. Both files are available to qualified purchasers under confidentiality agreement.

One parcel closed. One still open.

Both parcels sit inside the Massachusetts Contingency Plan, at opposite ends of it. The mill was closed by the prior owner in 2021. The land was reported by current ownership in December 2023 and is still in active cleanup.

21 PEARL STREET · THE MILL

Permanent Solution with No Conditions. RTN 2-0021486, filed 6 April 2021 and cleared by a MassDEP Level I audit three days later.

The release was petroleum and lead in soil, traced to six aboveground tanks outside the west wall holding No. 6 and No. 2 fuel oil and xylene. The tanks were emptied and removed. A Method 1 risk characterization put every soil and groundwater concentration below the applicable standard. No Activity and Use Limitation was imposed and no remedial obligation is outstanding.

35 PEARL STREET · THE LAND

Open. Tier II. RTN 2-0022520, notified 11 December 2023 and Tier II classified 12 December 2024.

Petroleum hydrocarbons and polycyclic aromatics were found in soil, and trichloroethene in groundwater, above reportable concentrations. A Release Abatement Measure has run since August 2024 under a Licensed Site Professional, with status reports filed to MassDEP, most recently 13 June 2026. MassDEP records no Imminent Hazard and no Activity and Use Limitation, and the site is not within a public water supply Zone 2. No Permanent Solution has been filed.

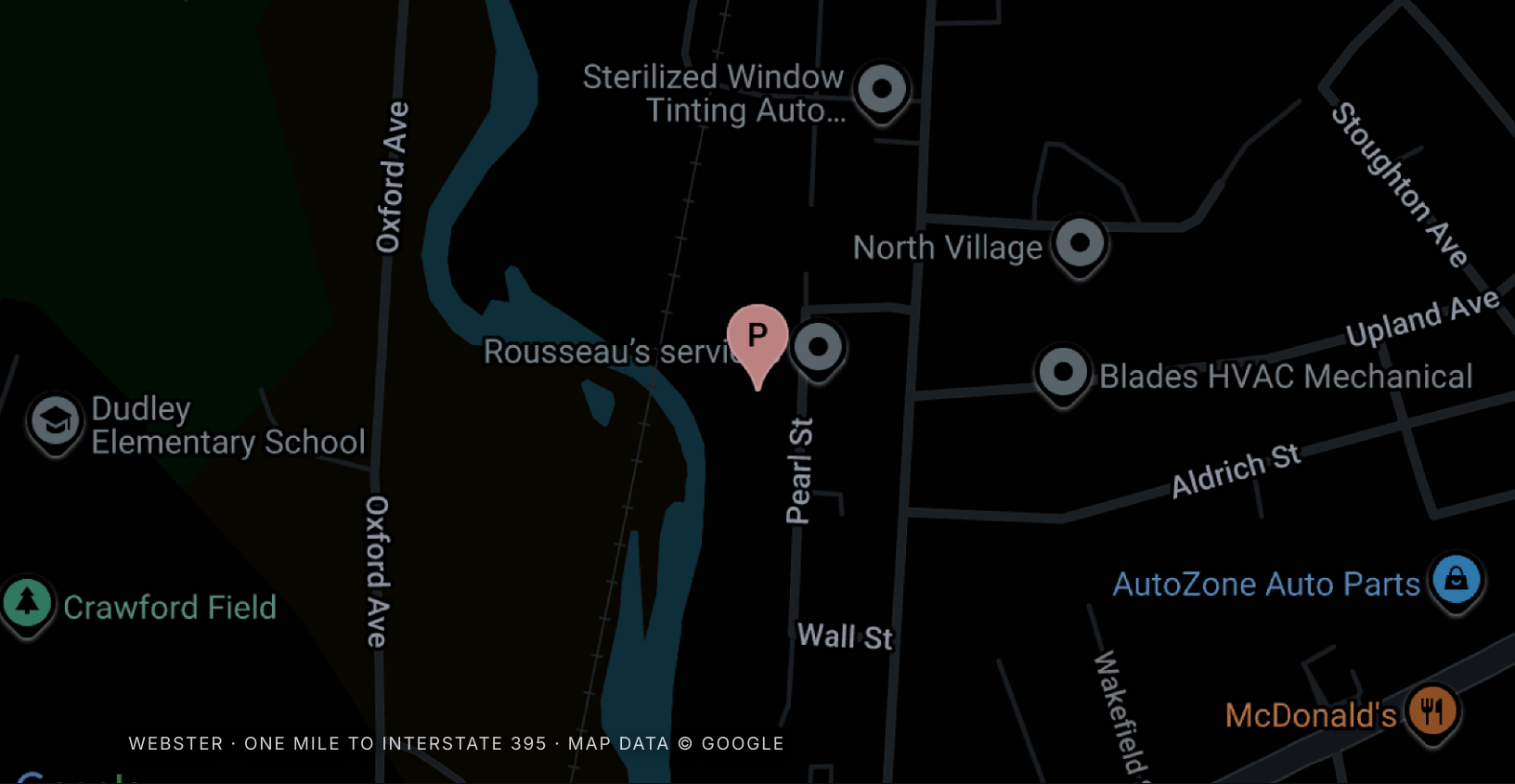
REPORTED CONCENTRATIONS · 35 PEARL · RTN 2-0022520

CONTAMINANT	MEDIUM	REPORTED	REPORTABLE LIMIT
C11–C22 aromatic hydrocarbons	Soil	4,300	1,000
C19–C36 aliphatic hydrocarbons	Soil	3,500	3,000
C9–C18 aliphatic hydrocarbons	Soil	1,300	1,000
C9–C10 aromatic hydrocarbons	Soil	100	100
Phenanthrene	Soil	10	10
Chlorobenzene	Soil	5.3	1
Benzo(a)pyrene	Soil	4.7	2
2 - methyl naphthalene	Soil	2.1	0.7
1,4 - dichlorobenzene	Soil	0.95	0.7
Trichloroethene	Groundwater	6.4	5.0

WHAT THIS MEANS FOR A BUYER

Liability under M.G.L. c. 21E is strict and runs with ownership, so the open file is a term of the deal, not a footnote to it. Three routes are usual: ownership completes the Permanent Solution before closing, the parties escrow against the remaining cost, or the buyer takes the file and underwrites it. An eligible buyer taking on the cleanup may also qualify for the Massachusetts Brownfields Tax Credit and a Covenant Not to Sue. Raise it early, because it moves price and timeline, and retain your own Licensed Site Professional.

Soil in mg/kg against RCS-1, groundwater in µg/L against RCGW-2. Status per the MassDEP Waste Site and Reportable Releases file, retrieved August 2026. Five monitoring wells from the 2021 work remain on the mill parcel.



09 · LOCATION

One mile to 395.

Webster sits at the Massachusetts and Connecticut line on Interstate 395, the north to south connector between Interstate 90 at Auburn and Interstate 95 at Waterford. Route 12 carries local and regional traffic through the same corridor. From Pearl Street a truck reaches I-90 in about twenty minutes and I-84 in about forty, which puts the Boston, Providence and Hartford markets inside a comfortable single-driver day.

I-395	WORCESTER	PROVIDENCE	HARTFORD	BOSTON
1 mi	18 mi	32 mi	48 mi	55 mi

CONTEXT

The site sits at the north edge of Webster's downtown, a short walk from the Main Street district. The immediate Pearl Street block is a mix of industrial and small multifamily, all within the same IND zone.

LABOR AND COST

The site serves Webster, Dudley, Oxford and the broader southern Worcester County market, drawing labor from there and from northeastern Connecticut at a materially lower occupancy cost than the Worcester or Providence cores. That is the operating case for users who do not need a downtown address.

Distances are approximate driving miles.

Four ways this building gets used again.

The basis is low enough that more than one business plan clears. These are the paths the comparable evidence and the physical plant actually support.

PATH 01

Multi-tenant flex

Demise the ground plate into 8,000 to 25,000 square foot blocks and lease to contractors and trades, light manufacturing, storage, service businesses and fleet operations. Partitions are already out and drive-in access is at grade, so subdivision is straightforward once demising lines are set to the column grid, and 7.28 acres solves the parking and yard problem that usually kills mill flex conversions.

PATH 02

Owner-user with income

Occupy one floor and lease the balance. A user needing 20,000 to 30,000 square feet acquires the whole building for less than the cost of building 25,000 square feet new, and carries the position with rent from the floors it does not need.

PATH 03

Self-storage conversion

The direct precedent is 3 Chestnut Street in Worcester, a 53,400 square foot mill bought for conversion at \$94 per square foot. Multi-story mill product converts well because the plates are regular and the structure carries load. Ground-floor use will need to be underwritten against the FEMA AE mapping.

PATH 04

Ground-up on 35 Pearl

Treat the mill and the land as two projects. 35 Pearl is industrially zoned acreage with no improvement value on the assessment. It can carry yard, laydown and fleet parking, or be developed, subdivided or held while the mill is repositioned, each subject to zoning and municipal approvals. It is an open Tier II MassDEP site under active cleanup, so the programme is sequenced with that work and priced against it.

WHAT OWNERSHIP WILL CONSIDER

The property is offered for sale in whole. Ownership will review offers on the mill alone and on the land alone, and will consider structure that reflects a buyer's entitlement or environmental timeline. Buyers with a defined use are encouraged to make that use known early, because it changes what can be delivered at closing.



LORNELL

REAL ESTATE

EXCLUSIVE BROKER

21-35 Pearl Street Webster, Massachusetts

ASKING	\$2,500,000
BASIS	\$43.54 / SF
BUILDING	57,414 SF
LAND	7.28 Acres
ZONING	IND

INQUIRIES

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Detailed property information, the 2021 Permanent Solution on the mill parcel, the MassDEP file on the open 35 Pearl release, and any applicable rent roll are available to qualified purchasers upon execution of a confidentiality agreement.

Confidentiality and disclaimer. This Memorandum has been prepared by Lornell Real Estate solely for the use of prospective purchasers of 21 and 35 Pearl Street, Webster, Massachusetts. It contains selected information and does not purport to be all-inclusive or to contain all information a prospective purchaser may require. All references to square footage, acreage, income, expenses and ages are approximate and drawn in part from public assessment and registry records. Building condition, column grid and bay dimensions, mechanical systems, sprinkler condition and service status, utility connections, environmental status and flood mapping are subject to independent verification by the purchaser. Existing floor plans are conceptual, not as-built, and no dimension should be scaled from them. The building is unheated and the sprinkler is a wet system. No representation or warranty, express or implied, is made as to accuracy or completeness. Prospective purchasers should conduct their own investigation and rely solely upon their own due diligence. Owner reserves the right to reject any offer or terminate discussions at any time. By accepting this Memorandum you agree to hold its contents in confidence and to return it upon request.