

# OFFERING MEMORANDUM

65 WATER STREET,  
WORCESTER, MA

PRESENTED BY:

**RUBRIC**  
COMMERCIAL

**BA**

PROPERTY &  
LIFESTYLE  
ADVISORS



**MICHAEL BARBERA | PRINCIPAL BROKER**  
**BA PROPERTY & LIFESTYLE ADVISORS | RUBRIC COMMERCIAL LLC**

451 GROVE ST | WORCESTER MA | 01605  
1583 BEACON ST | BROOKLINE MA | 02446  
MBARBERA@BAPROPERTYLIFESTYLE.COM | 508-852-4227  
BAPROPERTYLIFESTYLE.COM | RUBRICCRE.COM

**JENNIFER KOMENOS | REALTOR**  
**BA PROPERTY & LIFESTYLE ADVISORS**

451 GROVE ST | WORCESTER MA | 01605  
1583 BEACON ST | BROOKLINE MA | 02446  
JKOMENOS@BAPROPERTYLIFESTYLE.COM | 508-340-3233  
BAPROPERTYLIFESTYLE.COM | RUBRICCRE.COM

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# EXECUTIVE SUMMARY

## PROPERTY OVERVIEW

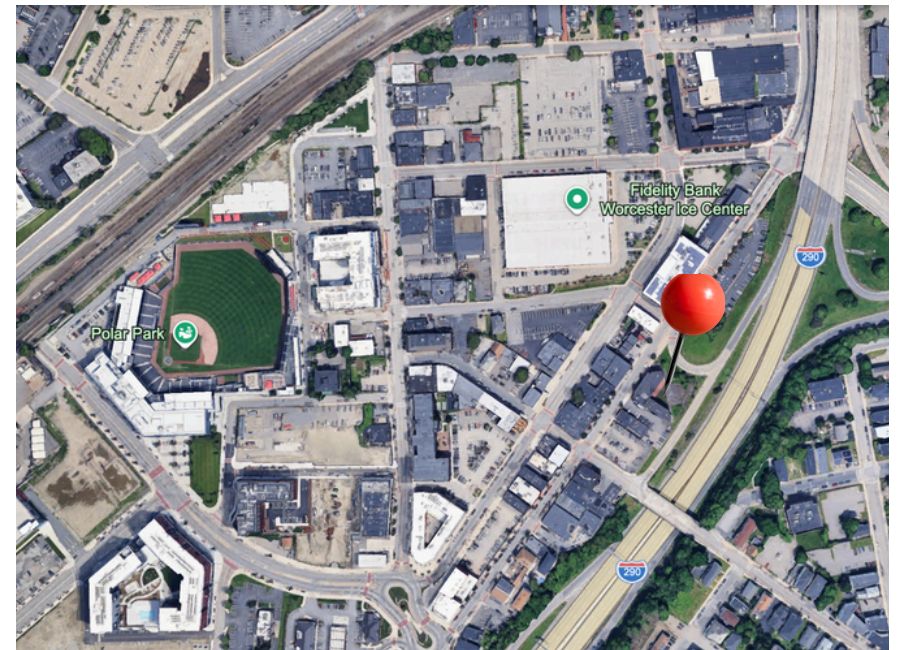
65 Water Street is a partially stabilized commercial asset located within Worcester's Canal District. The property combines existing in-place income with a significant portion of square footage delivered in clean shell condition, allowing for immediate use and future repositioning. The asset generates approximately \$55,500 in current annual income from a dance studio tenancy and billboard revenue. The rear building remains intact and occupied, while the front building has been cleared following a prior fire and water event and is ready for buildout. Ownership has completed installation of a new roofing system and two new furnaces, addressing major capital components. The property benefits from approximately 18-22 on-site surface parking spaces and close proximity to municipal parking.

## INVESTMENT HIGHLIGHTS

- Approximately \$55,500 in current annual income from in-place tenancy and billboard revenue
- Majority of building (~61%-64%) delivered in clean shell condition
- New Carlisle roofing system w/ 25 year warranty and two HVAC systems installed post-loss
- Two-building configuration separating stabilized income and value-add component
- Rear lower-level (~1,300 SF) substantially built out and suitable for occupancy
- Approximately 18-22 on-site surface parking spaces
- Additional municipal parking in close proximity
- Flexible BG-3.0 zoning with CCOD-C overlay supporting commercial, mixed-use, and residential uses
- Offered at a basis consistent with value-add assets and below stabilized pricing benchmarks

## OFFERING SUMMARY

Sale Price	\$2,350,000
Address:	65 Water Street, Worcester, MA 01604
Lot Size:	0.33 Acres (14,442 SF)
Building Size:	~22,400 SF
Zoning:	BG-3.0
Type:	Mixed-Use / Value-Add Investment Opportunity
FY2026 Tax:	\$29,606.33



# PROPERTY OVERVIEW

## PROPERTY OVERVIEW

The property consists of approximately 22,400 square feet across interconnected front and rear buildings and is effectively divided between a semi-stabilized rear building and a reconstruction-ready front building.

The front building (~13,700-14,300 SF) is a multi-story structure delivered in clean shell condition following remediation, allowing for efficient buildout without demolition. Capital improvements include a new roofing system and two newly installed furnaces, reducing near-term system risk.

The rear building (~8,100-8,700 SF) remains intact and supports an in-place dance studio tenancy, providing immediate income, along with a lease-ready lower-level space of approximately 1,300 SF suitable for near-term occupancy.

The site includes approximately 18-22 on-site surface parking spaces and benefits from additional nearby municipal parking.

## ZONING

The property is located within the BG-3.0 (General Business, 3.0 FAR) zoning district, permitting a broad range of commercial, retail, office, and mixed-use uses, including residential subject to compliance. The property is also within the Commercial Corridors Overlay District - Canal District (CCOD-C), which reduces parking requirements and supports higher-density, pedestrian-oriented development. Buyers should independently verify zoning.

## LOCATION OVERVIEW

The property is located in Worcester, Massachusetts, one of New England's fastest-growing secondary markets and a regional hub for healthcare, education, and life sciences. The asset is situated within the Canal District, a highly active mixed-use neighborhood.

- Immediate proximity to Polar Park, home of the Worcester Red Sox
- Near the Fidelity Bank Worcester Ice Center (Worcester Railers practice facility)
- Surrounded by restaurants, breweries, and adaptive reuse developments
- Strong underlying Worcester market fundamentals with continued public and private investment
- Convenient access to major highways including I-290, I-90 (Mass Pike), and Route 146
- Proximity to downtown Worcester and regional transit connections

## BUILDING SYSTEMS AND CONDITION

The front building has been remediated and cleared to clean shell condition. A new roofing system and two new furnaces have been installed. Primary electrical service is functional. HVAC and plumbing distribution will require completion depending on future use. The property includes an ADA lift, and the existing passenger elevator is presumed non-operational.

# RETAIL MAP



# PROPERTY PHOTOS



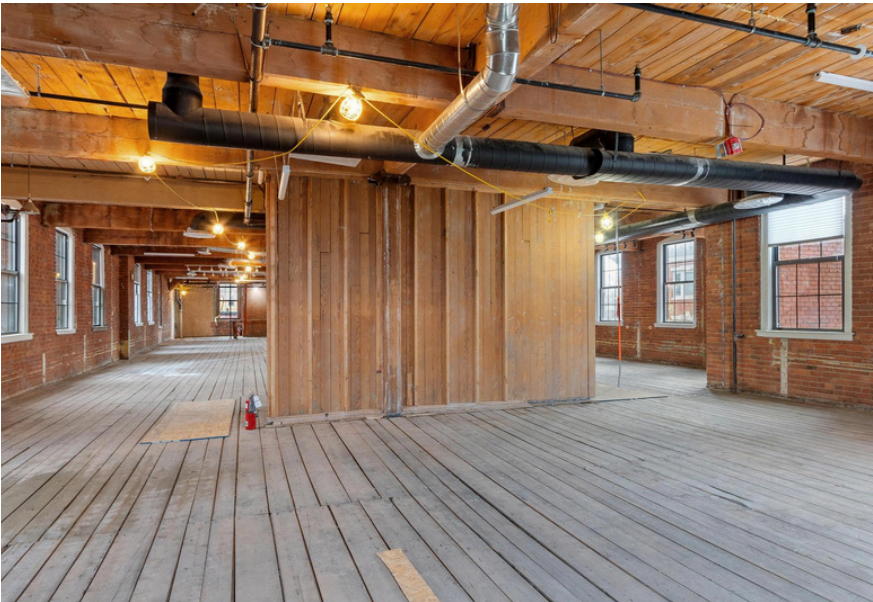
# PROPERTY PHOTOS



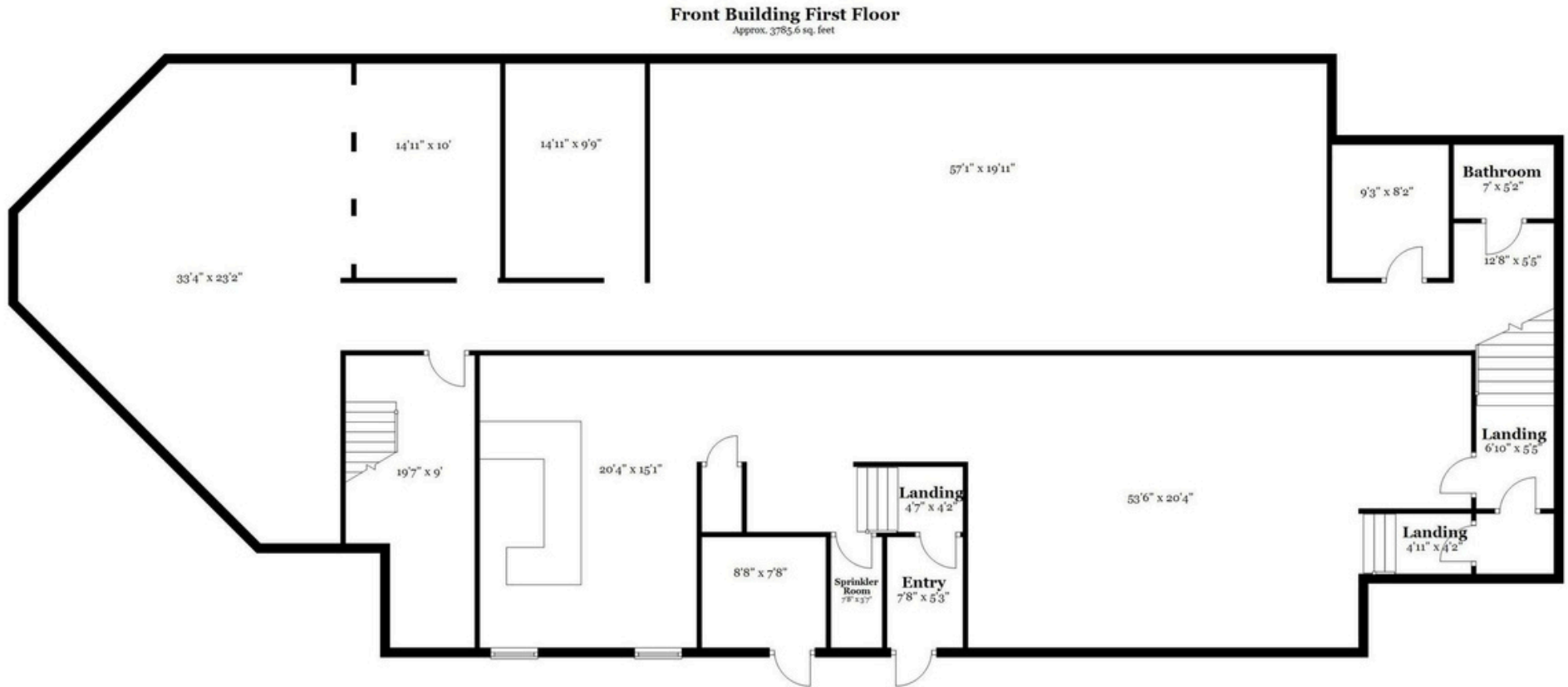
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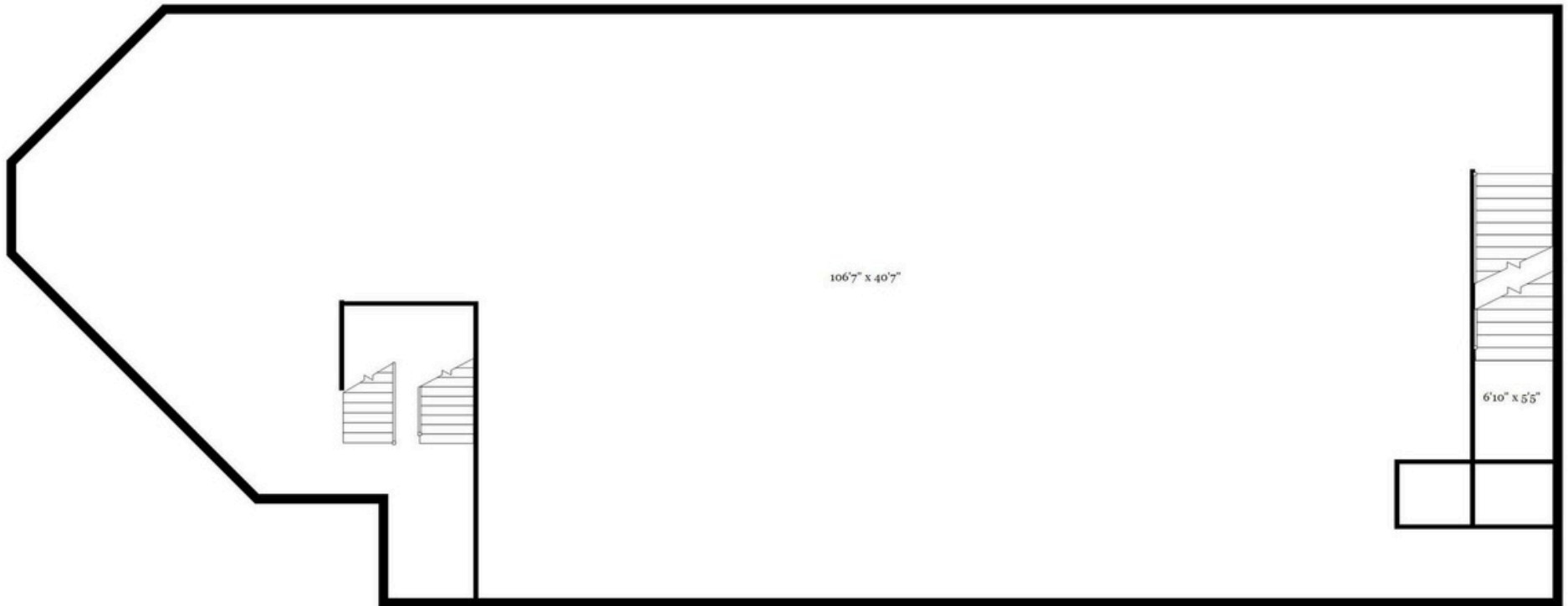
# FLOOR PLANS - FRONT BUILDING



*Floor plans are provided for marketing purposes only and may not be accurate. Rear building second and third floor layouts are based on planning-level assumptions and have not been independently verified.*

# FLOOR PLANS - FRONT BUILDING

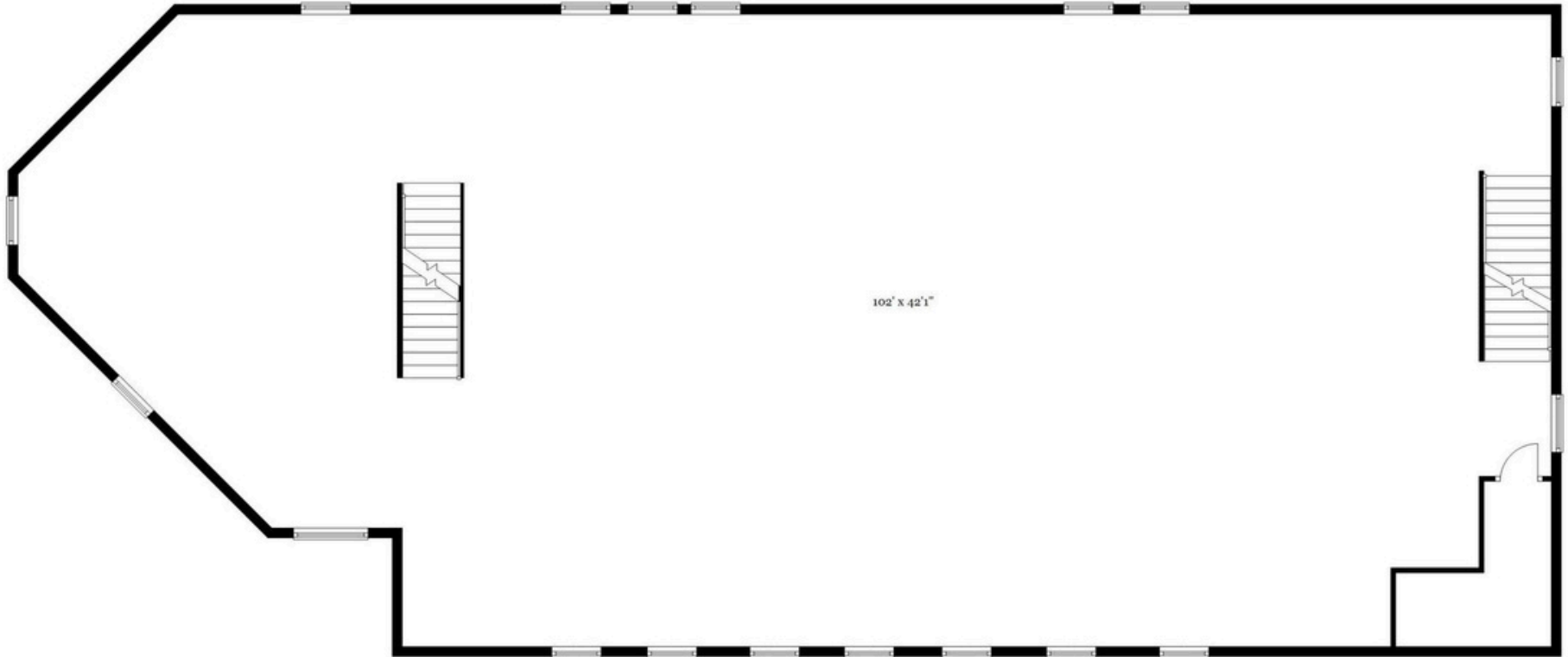
**Front Building Second Floor**  
Approx. 3951.1 sq. feet



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# FLOOR PLANS - FRONT BUILDING

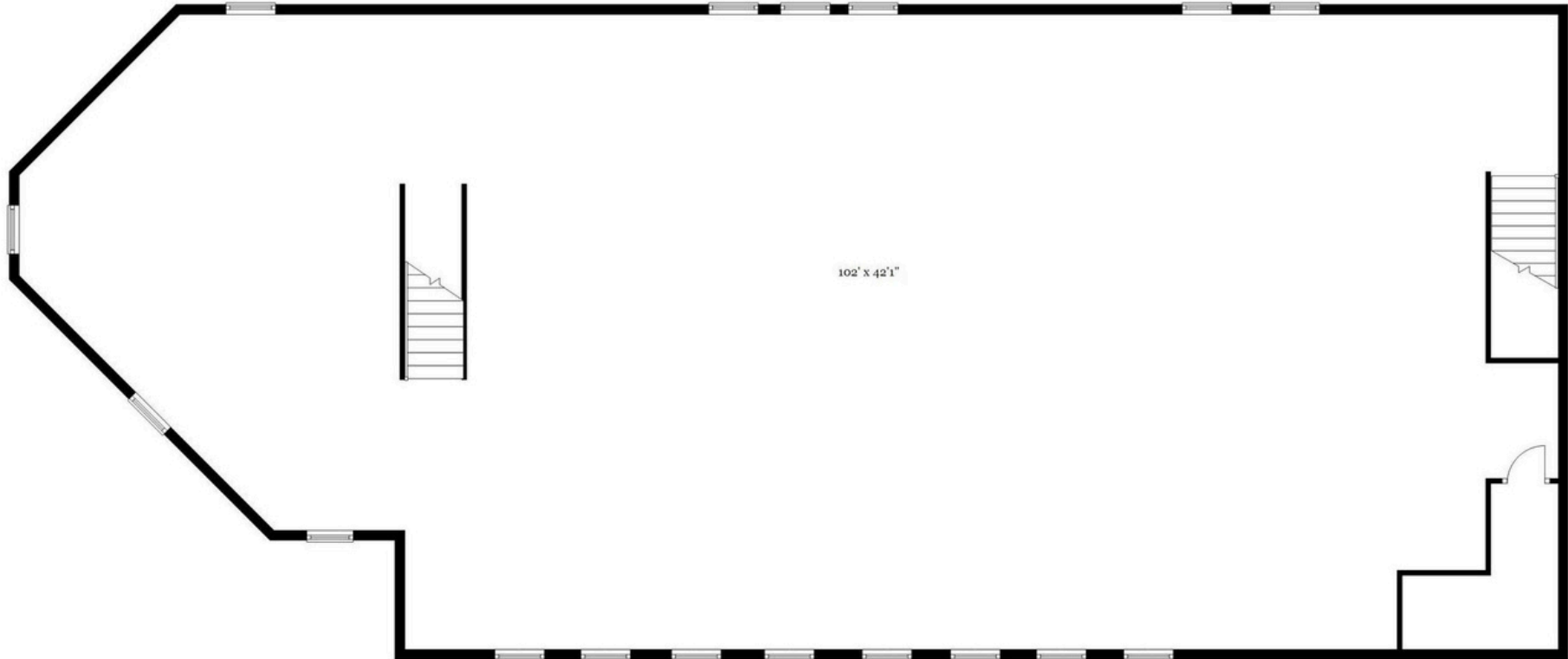
**Front Building Third Floor**  
Approx. 3888.7 sq. feet



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# FLOOR PLANS - FRONT BUILDING

**Front Building Fourth Floor**  
Approx. 3888.7 sq. feet

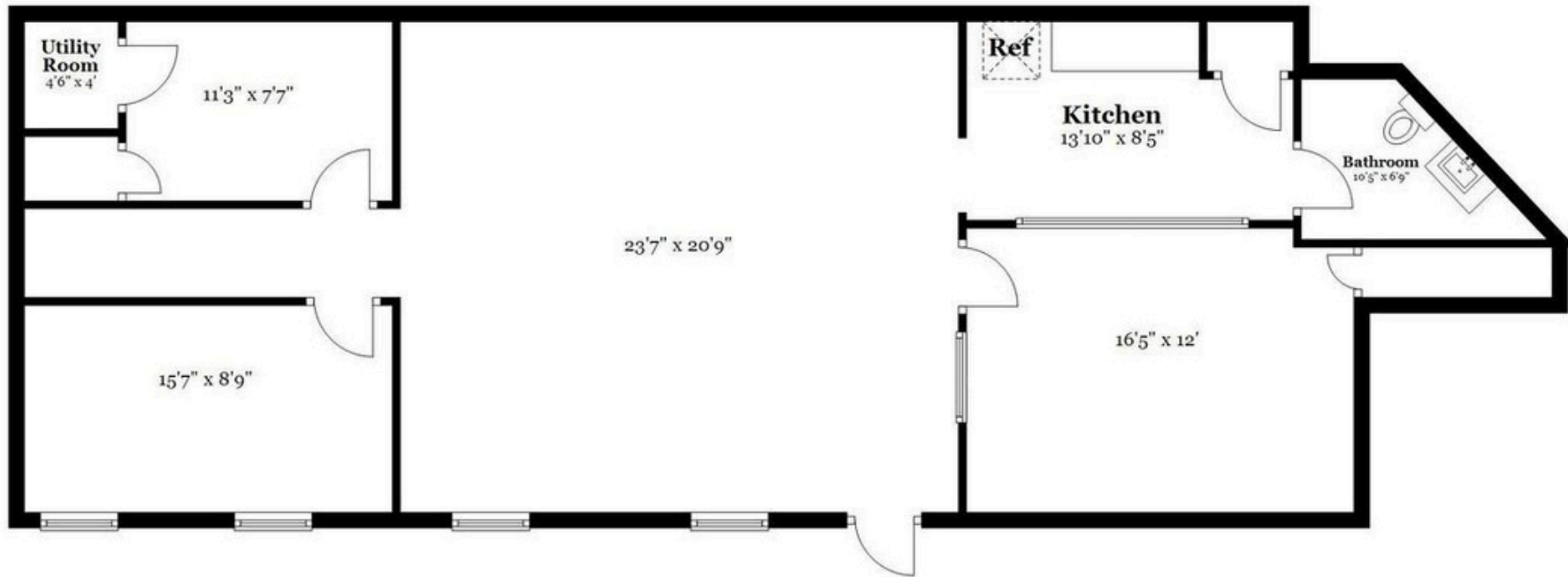


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# FLOOR PLANS - REAR BUILDING

## Rear Building First Floor

Approx. 1214.2 sq. feet

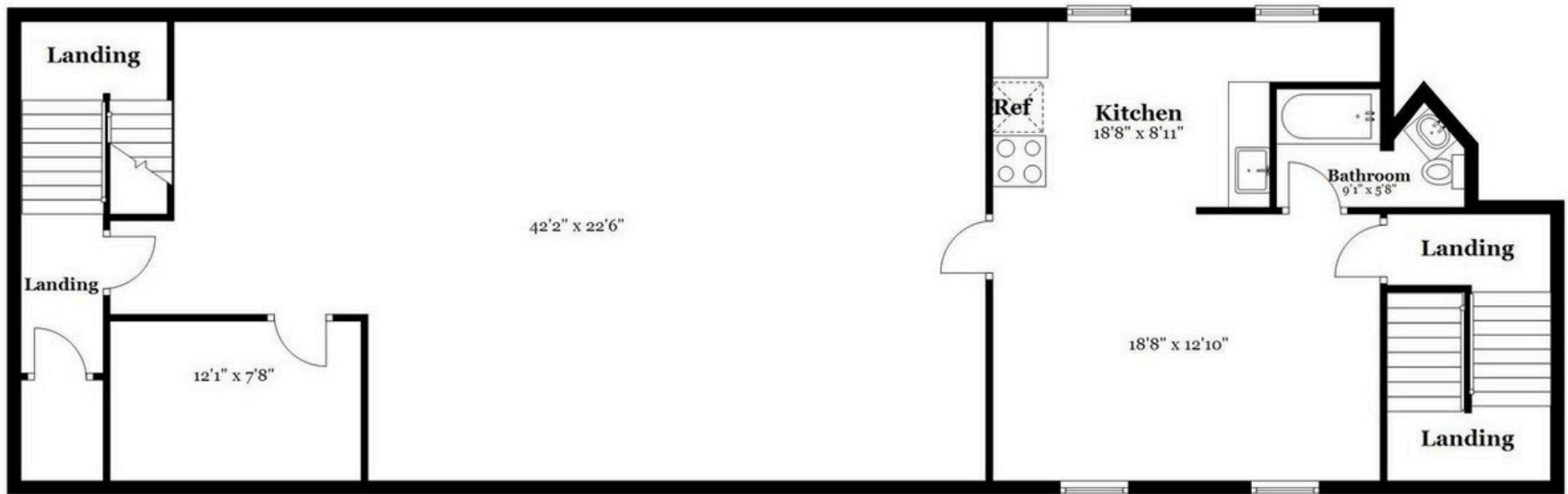


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# FLOOR PLANS - REAR BUILDING

## Rear Building Fourth floor

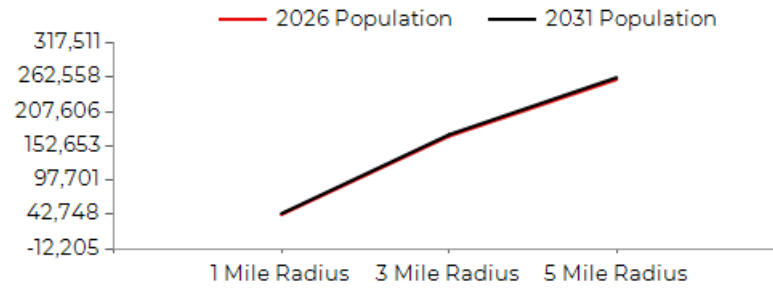
Approx. 1579.8 sq. feet



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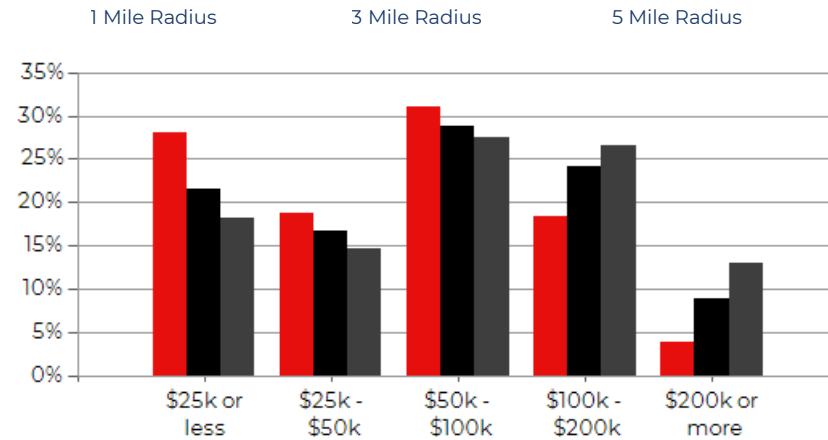
# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	33,788	139,486	217,841
2010 Population	34,514	145,677	228,566
2026 Population	42,748	168,474	259,518
2031 Population	44,229	170,892	262,558
2026 African American	7,916	26,676	35,237
2026 American Indian	333	916	1,132
2026 Asian	2,534	14,429	22,600
2026 Hispanic	17,340	46,167	57,296
2026 Other Race	9,711	24,366	29,690
2026 White	15,647	81,366	142,602
2026 Multiracial	6,590	20,660	28,171
2026-2031: Population: Growth Rate	3.40%	1.45%	1.15%

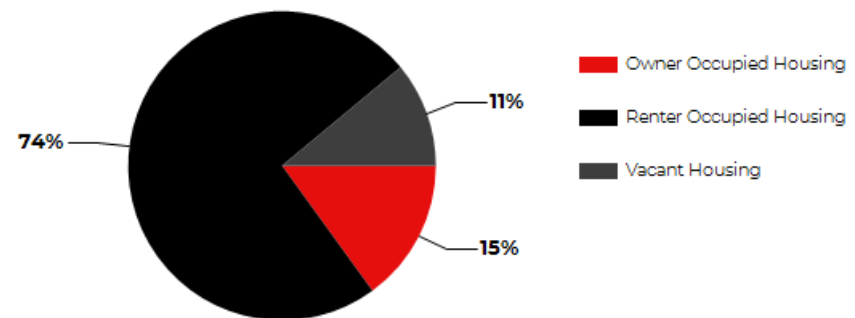


2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,944	8,246	10,650
\$15,000-\$24,999	1,972	5,991	7,870
\$25,000-\$34,999	997	3,909	5,485
\$35,000-\$49,999	2,276	7,143	9,547
\$50,000-\$74,999	3,320	10,646	14,886
\$75,000-\$99,999	2,104	8,360	13,145
\$100,000-\$149,999	2,271	10,790	17,570
\$150,000-\$199,999	949	5,125	9,626
\$200,000 or greater	683	5,856	13,254
Median HH Income	\$54,357	\$67,728	\$78,878
Average HH Income	\$70,117	\$91,845	\$106,528

2026 Household Income



2026 Own vs. Rent - 1 Mile Radius



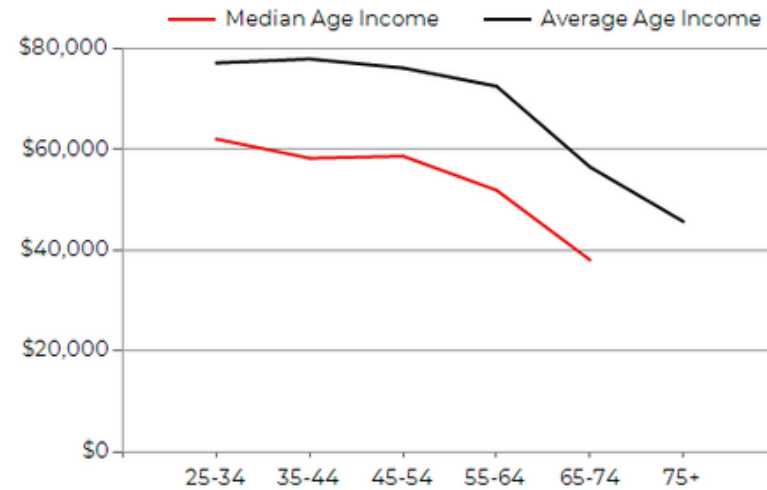
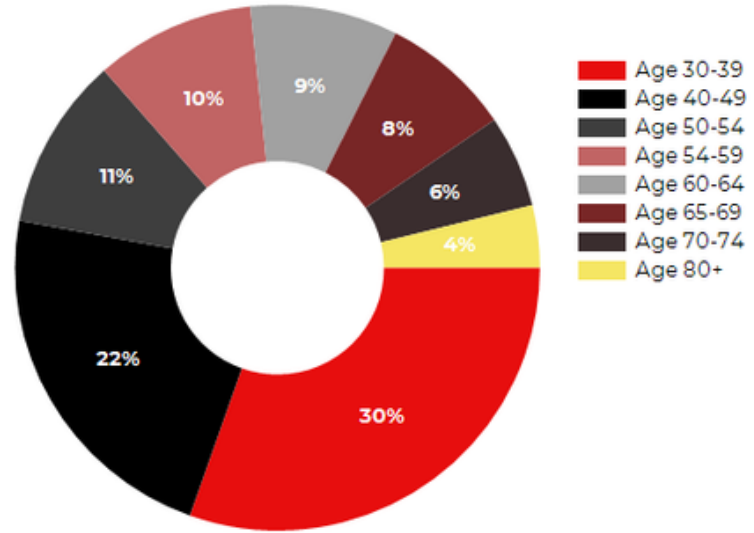
Source: esri

# DEMOGRAPHICS

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	3,852	13,745	20,022
2026 Population Age 35-39	3,205	11,960	18,390
2026 Population Age 40-44	2,740	10,433	16,340
2026 Population Age 45-49	2,471	9,268	14,712
2026 Population Age 50-54	2,468	9,265	15,088
2026 Population Age 55-59	2,282	9,212	15,186
2026 Population Age 60-64	2,108	8,946	15,125
2026 Population Age 65-69	1,867	8,109	13,722
2026 Population Age 70-74	1,319	6,316	10,832
2026 Population Age 75-79	889	4,619	8,027
2026 Population Age 80-84	545	2,769	4,984
2026 Population Age 85+	516	2,926	5,128
2026 Population Age 18+	33,666	137,085	210,263
2026 Median Age	34	35	37
2031 Median Age	35	36	39

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$62,122	\$73,975	\$81,060
Average Household Income 25-34	\$77,251	\$92,159	\$102,810
Median Household Income 35-44	\$58,310	\$80,093	\$96,522
Average Household Income 35-44	\$78,032	\$106,769	\$124,531
Median Household Income 45-54	\$58,719	\$82,675	\$101,400
Average Household Income 45-54	\$76,254	\$108,045	\$128,578
Median Household Income 55-64	\$51,955	\$76,047	\$91,781
Average Household Income 55-64	\$72,631	\$103,237	\$121,073
Median Household Income 65-74	\$38,091	\$52,311	\$63,682
Average Household Income 65-74	\$56,571	\$77,886	\$90,688
Average Household Income 75+	\$45,715	\$57,486	\$65,505

Population By Age



# DISCLOSURE

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The Brokers have not conducted any independent investigation and offer no guarantee or representation regarding the property's income or expenses, projected financial performance, size, or square footage of the property and improvements. Additionally, no assurance is provided concerning the presence of hazardous materials, such as PCBs or asbestos, compliance with governmental regulations, proposed uses, zoning, the physical state of the improvements, or the financial status or business prospects of any tenant, including their plans or intent to remain at the property.

All property viewings must be scheduled in advance. Unpermitted contact with any tenants of the property is strictly prohibited. Please contact the Brokers identified herein representative for further details and to arrange a tour.

Zoning information is based on municipal map review; assessor records may reflect alternate coding.

***All square footage figures are approximate. Income figures are not guaranteed. Buyers should conduct independent due diligence.***