



O F F E R I N G   M E M O R A N D U M

# LUCKY PICK SELF STORAGE

49 JAMES ST, WORCESTER, MA 01603



PRESENTED BY  
**GRANDSTONE**  
INVESTMENT  
SALES



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S E C T I O N 1

# INVESTMENT OVERVIEW

LUCKY PICK SELF STORAGE





# OFFERING SUMMARY

LUCKY PICK SELF STORAGE | 49 JAMES ST, WORCESTER, MA 01603

PURCHASE PRICE \$9,000,000

PRICE PER RENTABLE SQUARE FOOT \$170.16

CURRENT PHYSICAL OCCUPANCY 91.59%

CURRENT ECONOMIC OCCUPANCY 94.72%

CURRENT CAP RATE 5.26%

YEAR 1 CAP RATE 5.40%

YEAR 2 CAP RATE 5.59%

YEAR 3 CAP RATE 5.79%

YEAR 4 CAP RATE 5.99%

YEAR 5 CAP RATE 6.20%

NET RENTABLE SQUARE FEET 52,890

LOT SIZE 2.24

YEAR BUILT/RENOVATED 2021





Grandstone Investments is pleased to present for your consideration the self-storage asset located at 49 James Street, Worcester, MA. This well-positioned facility offers investors a unique opportunity to acquire a stabilized asset with strong financial performance and substantial upside potential.

The self-storage property comprises both climate-controlled (CC) and non-climate-controlled (NCC) units, totaling 52,890 square feet of rentable space. Situated in a high-traffic location with steady demand, this asset is poised for continued income growth. The property is currently performing with a Year 1 projected Net Operating Income (NOI) of \$486,254, which is expected to grow steadily over the following years.

The investment forecasts a 5-year internal rate of return (IRR) of 6.6% and an equity multiple of 1.3x, assuming a Year 5 exit cap rate of 5.75%.

## INVESTMENT HIGHLIGHTS

- PURCHASE PRICE: \$9,000,000
- PRICE P/SF: \$170
- PHYSICAL OCCUPANCY: 91.59%
- ECONOMIC OCCUPANCY: 94.72%
- NRSF: 52,890
- YEAR BUILT: 2021
- CLASS A, THREE STORY
- TRAFFIC COUNT: 14,500 AVERAGE ON JAMES STREET
- PERMITTED EXPANSION: ADD 13,000 NRSF
- DEMOGRAPHICS: 200,000 POPULATION WITHIN 5 MILES
- SUPPLY: 4 NRSF PER CAPITA WITHIN BOTH 3 AND 5 MILES





# S I T E   D E S C R I P T I O N

TRAFFIC COUNT	14,000
COUNTY	WORCESTER
NON CLIMATE UNITS	27
CLIMATE CONTROLLED UNITS	488
TOTAL NUMBER OF UNITS	523
UNCOVERED PARKING SPACES	8
UNIT SIZES	5X5 - 10X25
NRSF	52,890
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	2.24
# OF BUILDINGS	1
YEAR BUILT	2021
ZONING	MG-1
PARCEL NUMBER(S)	WORC-000028-000010-000003B
# OF STORIES	3
# OF ELEVATORS / STAIRWELLS / ETC.	1 ELEVATOR AND 2 STAIRWELLS
FOUNDATION TYPE	POURED CONCRETE
FRAMING	METAL STUD
EXTERIOR	METAL PANEL, ARCHITECTURAL METAL PANEL
ROOF TYPE	EPDM MEMBRANE
FENCING TYPE	CHAIN LINK
# OF ENTRIES	1
TYPE OF GATE	GATE 1 LIFT (ENTRANCE), GATE 2 SLIDING (EXIT)
MANAGEMENT SOFTWARE	SSM
SECURITY SYSTEMS	OCKERS
FLOOD ZONE	ZONE X FLOOD INSURANCE NOT REQUIRED
SIGNAGE	YES

## TOTAL NUMBER OF UNITS

523

## NET RENTABLE SQUARE FEET

52,890

## UNIT SIZES

5x5 -  
10x25



# PROPERTY IMAGES





# LUCKY PICK SELF STORAGE | 49 JAMES ST, WORCESTER, MA 01603

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Lucky Pick Self Storage	49 James St, Worcester, MA 01603	★	Yes	52,980	-	-
Storage 365	1 Brussels St, Worcester, MA 01610	1.87	Yes	-	46,996	-
Cubsmart Self Storage	19 Mckeon Rd, Worcester, MA 01610	2.16	Yes	-	58,275	-
U-Haul Moving & Storage at University Square	44 Hammond St, Worcester, MA 01610	2.27	Yes	-	104,814	-
Worcester Self Storage Box	90 Lamartine St, Worcester, MA 01608	2.68	Yes	-	25,149	-
Cubsmart Self Storage	198 Washington St, Auburn, MA 01501	2.75	Yes	-	89,422	-
Extra Space Storage	245 Washington St, Auburn, MA 01501	2.84	Yes	-	52,038	-
319 Washington Self Storage	319 Washington St, Auburn, MA 01501	2.90	No	-	56,250	-
Storage Rentals of America	3 Chestnut St, Worcester, MA 01609	3.02	Yes	-	-	34,500
Extra Space Storage	1180 Millbury St, Worcester, MA 01607	3.32	Yes	-	-	64,516
Fort Knox Storage Center	14 Huntoon Memorial Hwy, Leicester, MA 01524	3.35	No	-	-	15,661
Patriot Storage	3 Blueberry Ln, Leicester, MA 01524	4.13	No	-	-	5,802
Extra Space Storage	345 Shrewsbury St, Worcester, MA 01604	4.42	Yes	-	-	113,415
210 Self Storage	210 SW Cutoff, Worcester, MA 01604	4.75	No	-	-	55,632
U-Haul Moving & Storage of Worcester	290 Belmont St, Worcester, MA 01604	4.83	Yes	-	-	3,825
U-Haul Storage	495 Shrewsbury St, Worcester, MA 01604	4.86	Yes	-	-	44,360
TOTAL EXISTING SUPPLY				52,980	485,924	823,635
SQ FT PER PERSON				7.12	4.75	4.07

2023 POPULATION | 1-MILE 7,437 | 3-MILE 102,301 | 5-MILE 202,495



# 5 MILE MULTIFAMILY DEVELOPMENT PIPELINE

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Genesee and James Street Commercial Development	29 Genesee St	Worcester		\$6,500,000	Pre-Construction/Negotiated	0.04
Vaughan Avenue Apartment Addition	2 Vaughan Ave	Worcester	1	\$600,000	Design	0.42
Julia Bancroft School Conversion	3 Vinal St	Auburn	60	\$15,000,000	Under Construction	1.01
Vinal St – Multi-Residential	25 Vinal St	Auburn	42	\$6,800,000	Design	1.15
RFP – Pursuing the Lakeside Apartments Revitalization Project	30 Lakeside Ave	Worcester		\$5,282,000	Conceptual	1.36
Lakeside Avenue Multi-Residential Development Phase 1 and Phase 2	24 Lakeside Ave	Worcester	126	\$5,000,000	Under Construction	1.39
Lakeside Ave Multi Family Residential – Building D	24 Lakeside Ave	Worcester	104	\$33,400,000	Design	1.42
Tirrell Street Multi Residential	32 Tirrell St	Worcester	6	\$2,500,000	Pre-Construction/Negotiated	1.43
47R 4th Street Multi-Residential	47 Fourth St	Worcester	9	\$10,000,000	Pre-Construction/Negotiated	1.51
Fourth Street Residences	47R Fourth St	Worcester	9	\$3,400,000	Under Construction	1.53
Richards Street Multi-Residential Development	5 Richards St	Worcester	9	\$3,000,000	Pre-Construction/Negotiated	1.63
Lakeside Phase II / Worcester	52 Circuit Ave E	Worcester		\$3,400,000	Post-Bid	1.68
Park Avenue Mixed-Use Building	487 Park Ave	Worcester	35	\$15,000,000	Design	1.75
Grand Street Mixed Use Development	92 Grand St	Worcester	48	\$25,000,000	Under Construction	1.83
Clay St – Two Family Residential	15 Clay St	Worcester		\$350,000	Design	1.87
Crompton St – Multi-family Dwelling	20 Crompton St	Worcester	12	\$3,900,000	Design	1.89
College of the Holy Cross Dormitories	City View St & College St	Worcester	4	\$23,700,000	Conceptual	1.94
Lewis Street Modular Housing – A Place to Live – GC	38 Lewis St	Worcester		\$5,648,000	Bid Results	2.02
Lewis Street – A Place to Live – Sub Bid	38 Lewis St	Worcester		\$1,793,913	Bid Results	2.02
Demolition of existing flooring and Install new Vinyl Composition						
Tile and Resilient Base Furnished by the Worcester Housing Authority	32 Oberlin St	Worcester		\$13,000	Bid Results	2.03
Millbury St Apartment Addition	58–60 Millbury St	Worcester	10	\$4,000,000	Design	2.04
Madison Street Mixed-Use Development	Multiple Locations	Worcester	225	\$69,000,000	Under Construction	2.04
Lincoln Square Boys & Girls Club Conversion / Worcester	51 Gardner St	Worcester	80	\$25,662,000	Pre-Construction/Negotiated	2.05
May St – Apartments	56 May St	Worcester	7	\$2,245,000	Pre-Construction/Negotiated	2.13
Multi Residential Units	533 Cambridge St	Worcester	3	\$1,131,600	Design	2.17
Arboretum Village Subdivision Phase IV	Bittersweet Blvd	Worcester	11	\$4,100,000	Award	2.18
Honeysuckle Road Duplex at Arboretum Village	1 Honeysuckle Rd	Worcester	2	\$755,000	Pre-Construction/Negotiated	2.21
Mason Street Residential Development	Mason St & Parker St	Worcester	12	\$5,000,000	Design	2.23
Pachachoag Farms	71 Curtis St	Auburn	7	\$2,700,000	Conceptual	2.24
Beacon Street Duplex	158 Beacon St	Worcester	2	\$750,000	Pre-Construction/Negotiated	2.25
Mason Street Apartments	53 Mason St	Worcester	4	\$1,000,000	Conceptual	2.27
Skyview Estates	651 Main St	Leicester	35	\$15,000,000	Award	2.28
Winfield Street Residential Development	30 Winfield St	Worcester		\$3,000,000	Pre-Construction/Negotiated	2.33
Millbury St – Multi-family Residential	569 Millbury St	Worcester	3	\$1,000,000	Design	2.47
South Main Street Residential	778 S Main St	Leicester	25	\$9,430,000	Conceptual	2.48
Mason Street Multi-Residential Development	48 Mason St	Worcester	94	\$35,500,000	Design	2.49
RFP – Property Sale and Development	26 Claridge Dr	Worcester		\$590,000	Conceptual	2.52
Upland Street Multi-Residential Development	49 Upland St	Worcester	120	\$45,000,000	Design	2.55
Taylor and Farley Building Apartments	17 Hermon St	Worcester	36	\$9,700,000	Design	2.63
Chandler Street – Mixed-Use Development	119 Chandler St	Worcester	56	\$19,000,000	Design	2.67
Lamartine Street Residences	90 Lamartine St	Worcester	38	\$2,000,000	Pre-Construction/Negotiated	2.68
Lafayette Street Townhomes	50 Lafayette St	Worcester		\$1,000,000	Conceptual	2.71
Svea Street Multi-Residential	7 Svea St	Worcester	8	\$3,000,000	Final Planning	2.72
Blackstone River Road Residences	34 Blackstone River Rd	Worcester	32	\$4,000,000	Design	2.75
Mary D. Stone School Conversion	10 Church St	Auburn	56	\$15,000,000	Under Construction	2.76

TOTAL NUMBER OF UNITS 6,533

FOR COMPLETE LIST, CONTACT BROKER



S E C T I O N 2

# FINANCIAL ANALYSIS

LUCKY PICK SELF STORAGE





## CLIMATE CONTROLLED (CC):

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
5.0 x 5.0	7	25	175	\$68.00	\$476	\$5,712	\$97.92	\$8,225
5.0 x 7.0	2	35	70	\$78.00	\$156	\$1,872	\$112.32	\$2,696
5.0 x 10.0	36	50	1,800	\$98.00	\$3,528	\$42,336	\$141.12	\$60,964
5.0 x 10.0	113	50	5,650	\$88.00	\$9,944	\$119,328	\$126.72	\$171,832
5.0 x 15.0	1	75	75	\$113.00	\$113	\$1,356	\$162.72	\$1,953
8.0 x 10.0	3	80	240	\$118.00	\$354	\$4,248	\$169.92	\$6,117
9.0 x 10.0	18	90	1,620	\$128.00	\$2,304	\$27,648	\$184.32	\$39,813
10.0 x 10.0	34	100	3,400	\$138.00	\$4,692	\$56,304	\$198.72	\$81,078
10.0 x 10.0	168	100	16,800	\$128.00	\$21,504	\$258,048	\$184.32	\$371,589
7.0 x 15.0	2	105	210	\$133.00	\$266	\$3,192	\$191.52	\$4,596
10.0 x 15.0	23	150	3,450	\$188.00	\$4,324	\$51,888	\$270.72	\$74,719
10.0 x 15.0	21	150	3,150	\$178.00	\$3,738	\$44,856	\$256.32	\$64,593
10.0 x 20.0	25	200	5,000	\$238.00	\$5,950	\$71,400	\$342.72	\$102,816
10.0 x 20.0	33	200	6,600	\$228.00	\$7,524	\$90,288	\$328.32	\$130,015
10.0 x 25.0	2	250	500	\$289.00	\$578	\$6,936	\$416.16	\$9,988
TOTAL CC:	488	100	48,740	\$134.12	\$65,451	\$785,412	\$193.13	\$1,130,993



# NON-CLIMATE CONTROLLED (NCC):

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
10.0 x 10.0	9	100	900	\$118.00	\$1,062	\$12,744	\$169.92	\$18,351
10.0 x 15.0	7	150	1,050	\$168.00	\$1,176	\$14,112	\$241.92	\$20,321
10.0 x 20.0	11	200	2,200	\$218.00	\$2,398	\$28,776	\$313.92	\$41,437
TOTAL NCC:	27	154	4,150	\$171.70	\$4,636	\$55,632	\$247.25	\$80,110

# UNCOVERED PARKING:

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
Parking Spaces	8	-	-	\$140.00	\$1,120	\$13,440	\$201.60	\$19,354
TOTAL Parking:	8	-	-	\$140.00	\$1,120	\$13,440	\$201.60	\$19,354

<b>GRAND TOTAL</b>	<b>523</b>	<b>101</b>	<b>52,890</b>	<b>\$136.15</b>	<b>\$71,207</b>	<b>\$854,484</b>	<b>\$196.06</b>	<b>\$1,230,457</b>
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# INCOME & EXPENSES

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$854,484		\$897,208		\$924,124		\$951,848		\$980,404		\$1,009,816	
PHYSICAL VACANCY	(71,894)	8.4%	(44,860)	5.0%	(46,206)	5.0%	(47,592)	5.0%	(49,020)	5.0%	(50,491)	5.0%
ECONOMIC VACANCY	26,742	-3.1%	(22,430)	2.5%	(23,103)	2.5%	(23,796)	2.5%	(24,510)	2.5%	(25,245)	2.5%
TOTAL VACANCY	(45,151)		(67,291)		(69,309)		(71,389)		(73,530)		(75,736)	
VACANCY %	5.3%		7.5%		7.5%		7.5%		7.5%		7.5%	
EFFECTIVE RENTAL INCOME	\$809,333		\$829,918		\$854,815		\$880,460		\$906,873		\$934,080	
LATE, LETTER, & NSF FEES	18,720		19,196		19,772		20,365		20,976		21,605	
TENANT INSURANCE	29,345		31,003		31,003		31,003		31,003		31,003	
MERCHANDISE SALES, NET	384		392		400		408		416		424	
TOTAL OTHER INCOME	\$48,449		\$50,591		\$51,175		\$51,776		\$52,395		\$53,033	
EFFECTIVE GROSS INCOME (EGI)	\$857,781		\$880,509		\$905,990		\$932,236		\$959,269		\$987,112	
PROPERTY TAXES	137,328		157,927		161,086		164,307		167,594		170,945	
INSURANCE	14,534		14,824		15,121		15,423		15,732		16,046	
UTILITIES & TRASH	53,590		54,662		55,755		56,870		58,008		59,168	
REPAIRS & MAINTENANCE	20,344		20,751		21,166		21,590		22,021		22,462	
ADVERTISING	5,939		6,058		6,179		6,303		6,429		6,557	
SALARIES, TAXES, & BENEFITS	88,814		55,000		56,100		57,222		58,366		59,534	
MANAGEMENT FEE	18,560		44,025		45,300		46,612		47,963		49,356	
OFFICE SUPPLIES & POSTAGE	14,745		15,039		15,340		15,647		15,960		16,279	
BANK & CREDIT CARD FEES	18,814		14,088		14,496		14,916		15,348		15,794	
TELEPHONE & INTERNET	2,717		2,771		2,827		2,883		2,941		3,000	
LANDSCAPING	6,796		6,932		7,071		7,212		7,357		7,504	
OTHER EXPENSES	2,133		2,176		2,219		2,264		2,309		2,355	
TOTAL EXPENSES	\$384,314		\$394,255		\$402,660		\$411,249		\$420,028		\$429,000	
% OF EGI	44.8%		44.8%		44.4%		44.1%		43.8%		43.5%	
NET OPERATING INCOME (NOI)	\$473,467		\$486,254		\$503,330		\$520,987		\$539,241		\$558,113	
OPERATING MARGIN %	55.2%		55.2%		55.6%		55.9%		56.2%		56.5%	

1. RE Taxes are based on the current assessed value of \$4,800,000; Taxes increased 15% to hedge risk of reassessment  
2. Income based on November 2025 annualized  
3. Expenses based on October 2024-September 2025



# PROPERTY IMAGES





SECTION 3

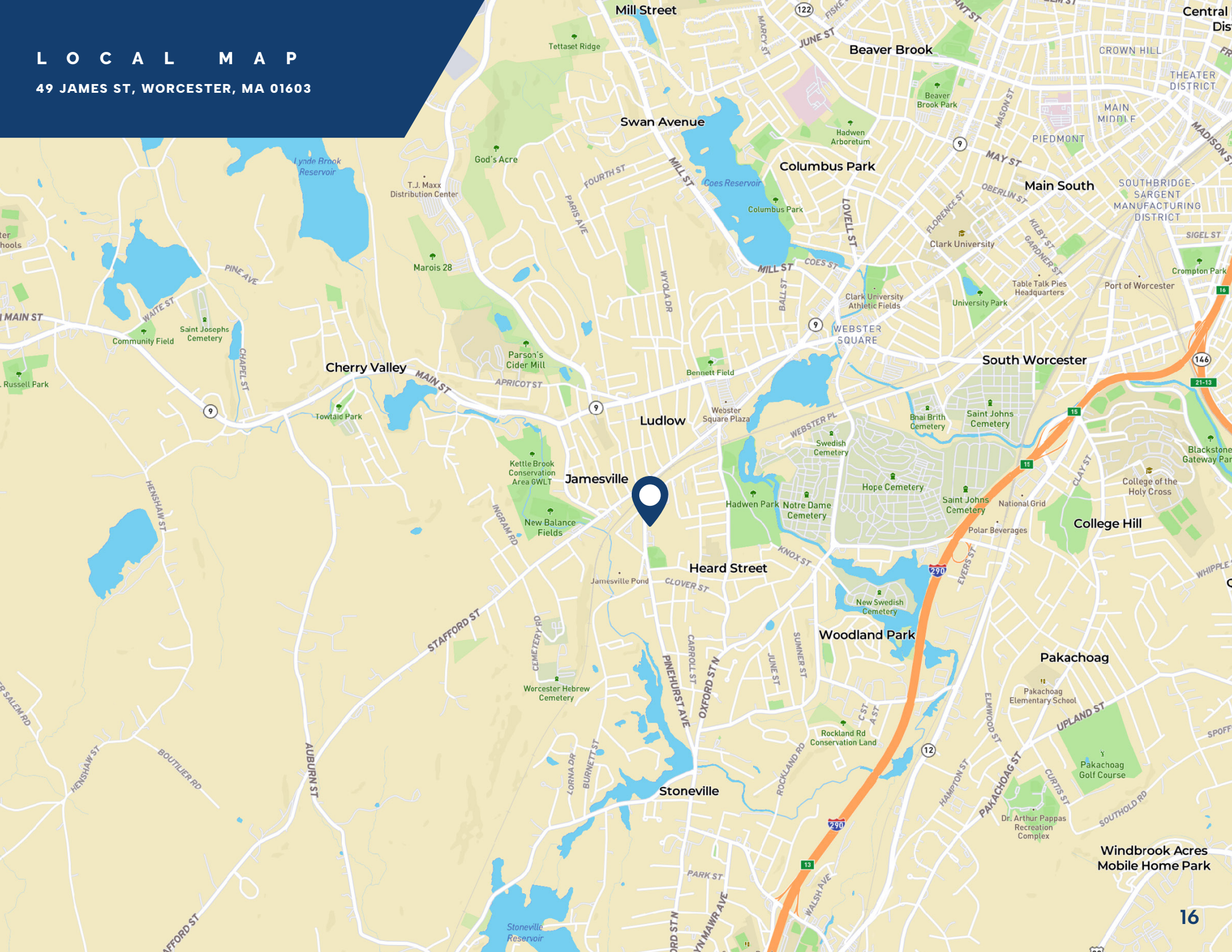
# PROPERTY INFORMATION

LUCKY PICK SELF STORAGE



# LOCAL MAP

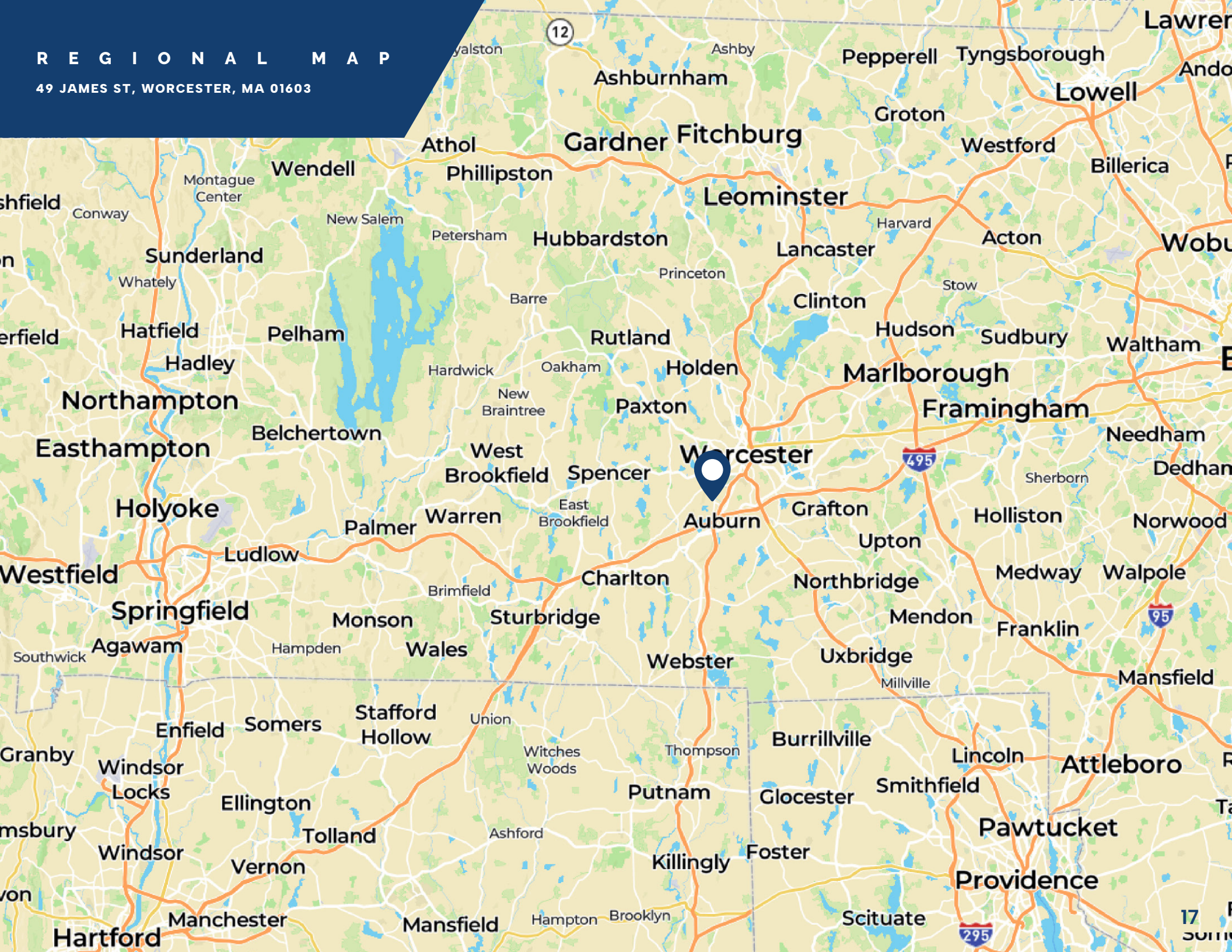
49 JAMES ST, WORCESTER, MA 01603





# REGIONAL MAP

49 JAMES ST, WORCESTER, MA 01603





# PARCEL OUTLINE

49 JAMES ST, WORCESTER, MA 01603





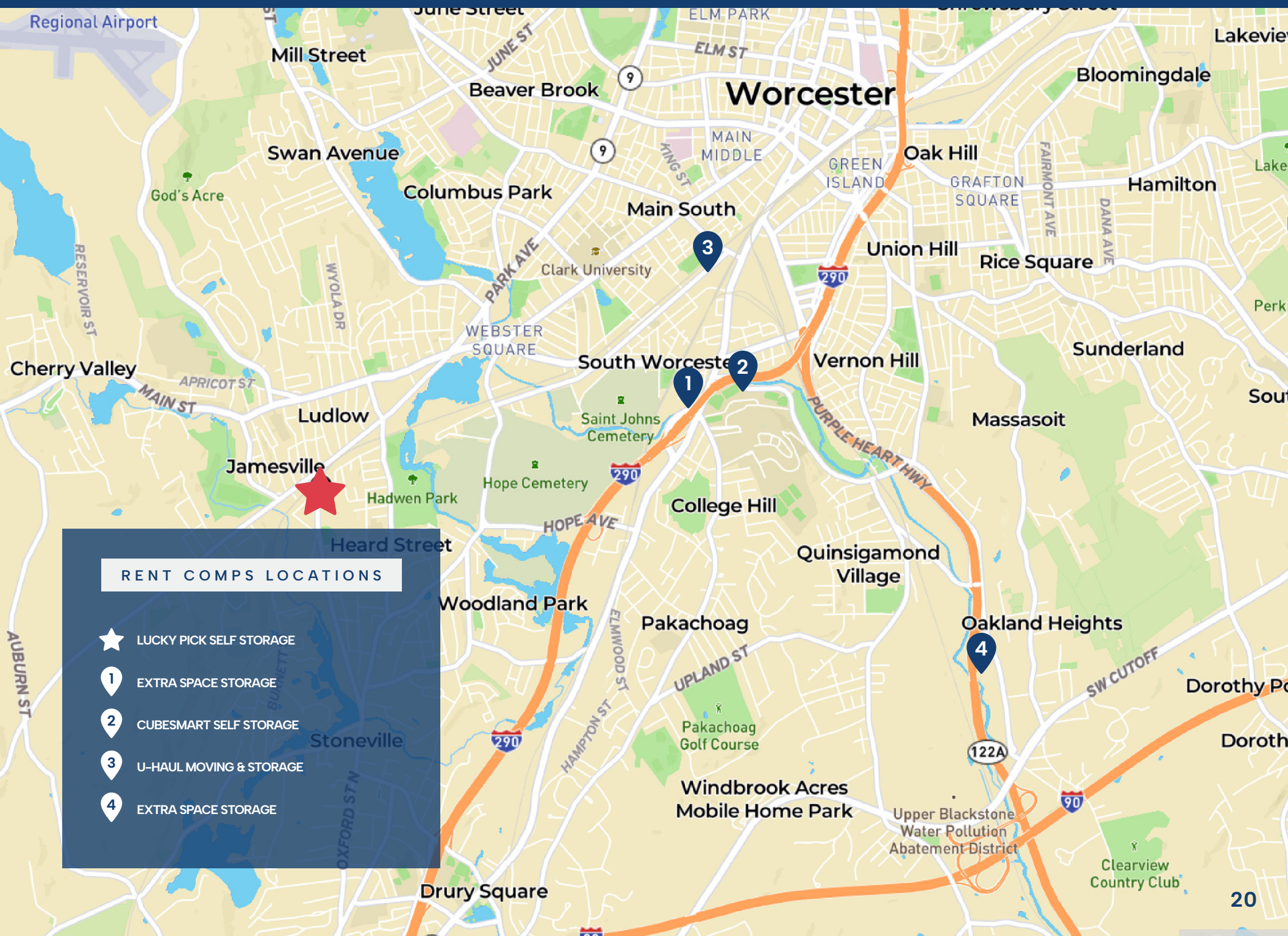
S E C T I O N 4

# RENT COMPARABLES

LUCKY PICK SELF STORAGE







RENT COMPS LOCATIONS

- ★ LUCKY PICK SELF STORAGE
- 1 EXTRA SPACE STORAGE
- 2 CUBESMART SELF STORAGE
- 3 U-HAUL MOVING & STORAGE
- 4 EXTRA SPACE STORAGE





## Lucky Pick Self Storage

49 James St,  
Worcester, MA 01603

NSRF	52,980
YEAR BUILT	2021
DISTANCE	★

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 CC	\$98	\$1.96
10X10 CC	\$138	\$1.38
10X15 CC	\$188	\$1.25
10X20 CC	\$238	\$1.19
AVERAGE:		\$1.45

1



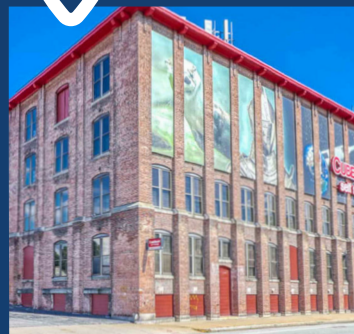
## Extra Space Storage

1 Brussels St,  
Worcester, MA 01610

NSRF	46,996
YEAR BUILT	1930-2022
DISTANCE	1.9

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 CC	\$104	\$2.08
10X10 CC	\$171	\$1.71
10X15 CC	\$--	\$--
10X20 CC	\$--	\$--
AVERAGE:		\$1.90

2



## CubeSmart Self Storage

19 Mckee Rd,  
Worcester, MA 01610

NSRF	58,275
YEAR BUILT	1900-1989
DISTANCE	2.2

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 CC	\$105	\$2.10
10X10 CC	\$119	\$1.19
10X15 CC	\$160	\$1.07
10X20 CC	\$194	\$0.97
AVERAGE:		\$1.33

3



## U-Haul Moving & Storage

44 Hammond St,  
Worcester, MA 01610

NSRF	104,814
YEAR BUILT	1920-2023
DISTANCE	2.3

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 CC	\$95	\$1.90
10X10 CC	\$150	\$1.50
10X15 CC	\$215	\$1.43
10X20 CC	\$280	\$1.40
AVERAGE:		\$1.56

4



## Extra Space Storage

1180 Millbury St,  
Worcester, MA 01607

NSRF	64,516
YEAR BUILT	1989-2005
DISTANCE	3.3

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 CC	\$110	\$2.20
10X10 CC	\$168	\$1.68
10X15 CC	\$209	\$1.39
10X20 CC	\$--	\$--
AVERAGE:		\$1.76



S E C T I O N 5

# DEMOGRAPHIC ANALYSIS

LUCKY PICK SELF STORAGE





WELCOME TO

# Worcester, MA



## ECONOMIC DRIVERS



### HEALTHCARE AND LIFE SCIENCES

The city's hospitals, medical centers, and research facilities make healthcare one of its largest and fastest-growing industries.



### EDUCATION

A strong network of colleges and training institutions supports the local economy and attracts students and professionals from across the region.



### BIOTECHNOLOGY AND RESEARCH

Innovation in biotechnology, pharmaceuticals, and laboratory research continues to expand Worcester's economic base.



### MANUFACTURING

The city maintains a solid foundation in traditional and modern manufacturing, producing specialized goods and materials.



### FINANCE AND INSURANCE

Banking, insurance, and related financial services contribute to the city's economic stability and employment opportunities.



### TECHNOLOGY AND INNOVATION

A growing focus on digital technology, startups, and entrepreneurship drives new business development and investment.

Worcester, Massachusetts, a historic city in central Massachusetts with a population of around 205,000, has shown consistent economic growth in recent years. The local economy is supported by healthcare, education, biotechnology, and manufacturing industries. With a strong presence of universities and hospitals, Worcester maintains a competitive job market and diverse employment opportunities. Jobs range from positions in healthcare and research to education, technology, and skilled trades, offering opportunities for workers across various fields.



# DEMOGRAPHIC ANALYSIS



## 2024 POPULATION

1-MILE	3-MILE	5-MILE
7,437	102,301	202,495



## 2024 HOUSEHOLDS

1-MILE	3-MILE	5-MILE
2,871	37,876	77,396



## 2024 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$105,418	\$84,856	\$88,357



## 2029 POPULATION

1-MILE	3-MILE	5-MILE
7,722	105,975	209,809



## 2024-29 ANNUAL AVG GROWTH

1-MILE	3-MILE	5-MILE
2	172	320



## 2029 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$118,611	\$95,624	\$99,440



\*DATA COLLECTED BY YARDI MATRIX & TRACTIQ. ALL DATA WITHIN 3-5 MILE RADIUS OF THE SUBJECT.



# ALL ABOARD STORAGE

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**GRANDSTONE**  
STORAGE INVESTMENT SALES

