

55 West Housatonic St

55 W Housatonic St, Pittsfield, MA 01201



Effective Date

October 20, 2023

Prepared For

Mr. Mitchell Plaine

Client File Number

N/A

Date of the Report

November 08, 2023

Internal File Number

0008766

Report Type

Appraisal Report

PREPARED BY:



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Transmittal Letter



PO Box 103
Dalton, MA 01227

November 08, 2023

Mr. Mitchell Plaine
55 West Housatonic St
Pittsfield, MA 01201

RE: Appraisal Report for the property located at 55 W Housatonic St, Pittsfield, MA 01201

Dear Mr. Plaine:

In accordance with your authorization, I have conducted the investigation necessary to form an opinion of value in the above captioned subject property. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The report that follows is considered to be a summary of my analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses are retained in my file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. I am not responsible for the unauthorized use of this report.

Per conversations with the client and the intended use of the report, the scope of work in this report is intended to be consistent with industry standards and has been performed so as to develop a credible report. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
55 West Housatonic St	Current	Market Value	As Is	Leased Fee	10/20/2023	\$700,000

Sincerely,
Dalton Appraisal Company

A handwritten signature in black ink, appearing to read "S. Bray", is written over a horizontal line.

Scott H. Bray
daltonappraisalcompany@gmail.com

Certification - Scott H. Bray

The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- Scott H. Bray performed the following type of inspection of the subject property: Interior and Exterior Inspection
- No one provided significant real property appraisal assistance to Scott H. Bray.
- Scott H. Bray has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Scott H. Bray has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Scott H. Bray

Effective Date of Appraisal: October 20, 2023

Date of Report: November 08, 2023

Introduction

Current Owner

Fifty Five W Housatonic St LLC

Sales History

The subject has not sold in the past three years. It last transferred in April of 2016

Purpose of the Appraisal

The purpose of the appraisal is to estimate the leased fee market value of the subject property.

Intended Use and User of the Report

This appraisal was prepared for use by **Mitchell Plaine** for his personal use.

No additional Intended Users or Uses are identified or intended by the appraisers. Due to the relationship between the client and the appraiser, reliance on this report by any other parties for any use whatsoever is prohibited.

Property Inspection

Appraiser	Extent of Inspection	Date Inspected
Scott Bray	Full	10/20/2023

Scope of Work

- A physical inspection of the property was undertaken by Scott H Bray. These inspections included the subject site and current improvements. The inspection consisted of physically measuring the subject improvements and photographing both the site and the interior and exterior of the improvements.
- Interior observations included a total of one unit, representing approximately 10,822 sqft of both rentable area and GBA
- I was provided a profit and loss statement by the current owner.
- The subject's market was researched resulting in the gathering of information on comparable sales, and comparable rentals. To find appropriate sales and rental data, an in-house database, as well as the online sources of the local Berkshire County Multiple Listing Services (FlexMLS), Loopnet Inc., the CoStar Group, and Berkshire County Registry of Deeds were reviewed. Sufficient comparable data in all categories were available in the subject's market. All comparable sales and rentals were verified and are assumed to be correct.
- I analyzed data and applied the sales comparison, and income capitalization approaches, excluding the cost approach to value, to form an opinion of the "as is" market value of the leased fee interest in the subject property.
- I reconciled two of the three approaches to value to reach my final opinion of the market value of the fee simple interest in the subject property.

As part of this appraisal, I have completed a thorough investigation and analysis of the data considered pertinent to valuing the subject property.

Property Identification

The property has been identified using the following sources:

- Postal address
- Public Records
- Legal description

Type and Extent of Data Researched

The following information was reviewed in preparing this report:

- Flood zone status
- Zoning Requirements
- Applicable Tax Data
- Demographics
- Public Record Data
- Comparable Data

Type and Extent of Analysis

The data has been gathered and analyzed through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

Approaches Performed

I have performed the sales comparison and income approaches to value.

Data Sources

Item	Source (s)
Site Size	Assessor Records
Zoning	Assessor Records
Gross Building Area	Inspection
Rentable Area	Inspection
Year Built	Assessor Records
Parking Spaces	Appraiser Estimated

Definitions

Pertinent definitions, including the definition of market value, are included in the Glossary, located in the Addenda to this report.

Assumptions and Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. Title to the property is assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters is assumed. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings and other equipment has not been included.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. Subsurface rights (minerals, water and oil) were not separately evaluated in making this appraisal.
8. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others as to said data, therefore, the value conclusions are subject to the correctness and verification of said data.
9. I inspected, as far as possible, by observation the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise no tests were made on the roof, mechanical, plumbing or electrical systems. Unless otherwise stated, no representations are made as to geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical and plumbing equipment.
10. Unless otherwise stated in this report, the existence of hazardous substances were not called to our attention nor did we become aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, I am not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if so desired.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

Extraordinary Assumptions and Hypothetical Conditions

This appraisal is subject to the following assumptions and limiting conditions that are specific to the subject property or to this report.

1. None.

Neighborhood

Area Overview

Berkshire County is located in the westerly part of Massachusetts. It borders with Vermont to the north, New York to the west, and Connecticut to the south. Berkshire County consists of two cities and 30 towns. Pittsfield is located in central Berkshire County and is approximately 38 miles from Albany, New York, and 150 miles from Boston and New York City.

According to the U.S. Census Bureau, the county has a total area of 946 square miles, of which 927 square miles is land and 20 square miles, 2.1% is water. It is the second-largest county in Massachusetts by land area. The highest natural point in Massachusetts, Mount Greylock at 3,492 feet is located in Berkshire County.

Running north-south through the county is the Hoosac Range of the Berkshire Hills in the eastern part of the county and the Taconic Mountains in the western part of the county. They are a source of pride for their beauty and have marked the county's character. Due to their elevation, the Berkshires attracts tourists and summer residents eager to escape the heat of the lowlands.

As of the 2010 census, the population was 131,219. Its largest city and the traditional county seat are Pittsfield. The county was founded in 1761.

The Berkshire Hills are centered on Berkshire County. It exists today only as a historical geographic region, and has no county government, with the exception of the retirement board for former county workers, and certain offices such as the sheriff and registry of deeds.

As of the 2010 United States Census, there were 131,219 people, 56,091 households, and 33,618 families residing in the county. The population density was 141.6 inhabitants per square mile. There were 68,508 housing units at an average density of 73.9 per square mile. The racial makeup of the county was 92.5% white, 2.7% Black or African American, 1.2% Asian, 0.2% American Indian, 1.2% from other races, and 2.1% from two or more races. Those of Hispanic or Latino origin made up 3.5% of the population.

Of the 56,091 households, 25.9% had children under the age of 18 living with them, 43.9% were married couples living together, 11.5% had a female householder with no husband present, 40.1% were non-families, and 33.0% of all households were made up of individuals. The average household size was 2.23 and the average family size was 2.82. The median age was 44.7 years.

The median income for a household in the county was \$48,907 and the median income for a family was \$64,783. Males had a median income of \$47,401 versus \$35,964 for females. The per capita income for the county was \$28,300. About 7.9% of families and 11.6% of the population were below the poverty line, including 15.5% of those under age 18 and 7.3% of those age 65 or over

The county is serviced by three municipal airports: the Pittsfield Municipal Airport, the Walter J. Koladza Airport in Great Barrington and the Harriman and West Airport in North Adams. All airports are visited mostly by single-engine and corporate aircraft.

Rail transportation is available on an east-west CSX line through Pittsfield, West Stockbridge, Richmond, Dalton, Hinsdale, Washington, and Becket. A second line travels through Williamstown, North Adams, and Florida. It is also operated by CSX. Rail passenger service is provided by Amtrak with a downtown Pittsfield station.

Interstate bus service is provided by Greyhound, and Peter Pan bus lines. There is a bus terminal located in Pittsfield. The Berkshire Regional Transit Authority (BRTA) provides bus service throughout Berkshire County.

Berkshire County is home to approximately one dozen business and industrial parks, most of which are located in the city of Pittsfield. The Pittsfield central business district also consists of 2.2 million square feet of office and retail space.

In the 19th century, Berkshire County became popular with the American elite, which built what they called "cottages" throughout the countryside. The Gilded Age ended in the early 20th century with the income tax, World War I, and the Great Depression. In the 20th century some of these cottages were torn or burned down, while others became prep schools, historic sites, or bed-and-breakfast inns.

Today Berkshire County is known throughout the East Coast and the country as the summer home of the Boston Symphony Orchestra. It includes attractions such as Tanglewood, the Norman Rockwell Museum, Mass MOCA, and Hancock Shaker Village.

Town Overview

Pittsfield is the largest city and the historic county seat of Berkshire County, Massachusetts, United States. It is the principal city of the Pittsfield, Massachusetts Metropolitan Statistical Area which encompasses all of Berkshire County. The population was 44,737 at the 2010 census. Although the population has declined in recent decades, Pittsfield remains the third largest municipality in western Massachusetts, behind only Springfield and Chicopee.

In 2017, the Arts Vibrancy Index compiled by the National Center for Arts Research ranked Pittsfield and Berkshire County as the No. 1 medium-sized community in the nation for the arts.

According to the United States Census Bureau, the city has an area of 42.5 square miles, of which 40.5 square miles is land and 2.0 square miles, or 4.70%, is water. Pittsfield is bordered by Lanesborough to the north, Dalton to the east, Washington to the southeast, Lenox to the south, Richmond to the southwest, and Hancock to the west. Pittsfield is 48 miles northwest of Springfield, 99 miles west of Worcester, 135 miles west of Boston, and 39 miles east of Albany, New York.

Pittsfield is at the crossroads of U.S. Route 7 and U.S. Route 20 which join together in the city. Massachusetts Route 8 passes through the northeast corner of town, with a portion of it combined with Route 9, the central east-west road through the western part of the state, whose western terminus is in the city at Route 20. Route 41 begins in the southwest corner of town, heading south from Route 20. The nearest interstate highway, Interstate 90 is about 10 miles south in Lee.

Long-distance ground transportation in Pittsfield is based at the Joseph Scelsi Intermodal Transportation Center which serves as the station for Amtrak trains and Peter Pan buses. The Berkshire Regional Transit Authority (BRTA), the transit provider for Pittsfield and vicinity, is based at the Intermodal Center and also uses it as a hub for most of its lines. Rail freight transportation is provided by CSX Transportation and the Housatonic Railroad.

The FBO at Pittsfield Municipal Airport offers access to the region via private and chartered aircraft ranging from single-engine piston to multi-engine jet. They also offer scenic rides and flight training. The nearest airport with national service is Albany International Airport.

In 2010, there were 19,704 households out of which 27.3% had children under the age of 18 living with them, 42.9% were married couples living together, 13.1% had a female householder with no husband present, and 40.0% were non-families. 34.0% of all households were made up of individuals and 14.3% had someone living alone who was 65 years of age or older. The average household size was 2.26 and the average family size was 2.89.

In 2010 in the city, the population was spread out with 23.2% under the age of 18, 6.9% from 18 to 24, 28.3% from 25 to 44, 23.0% from 45 to 64, and 18.6% who were 65 years of age or older. The median age was 40 years. For every 100 females, there were 90.6 males. For every 100 females age 18 and over, there were 86.2 males.

The median income for a household in the city in 2010 was \$35,655, and the median income for a family was \$46,228. Males had a median income of \$35,538 versus \$26,341 for females. The per income capita for the city was \$20,549. About 8.9% of families and 11.4% of the population were below the poverty line, including 16.7% of those under age 18 and 7.1% of those age 65 or over.

Pittsfield operates a public-school system that has over 6,000 students. There are eight elementary, two middle schools, and two high schools.

Pittsfield is the home to the main campus of Berkshire Community College and Mildred Elley's Pittsfield campus. The nearest state college is the Massachusetts College of Liberal Arts in North Adams, and the nearest state university is Westfield State University. The nearest private colleges are Williams College in Williamstown and Bard College at Simon's Rock in Great Barrington.

Downtown Pittsfield serves as the crossroads of two US Highways: US 7 & US 20

Neighborhood Overview

For the purposes of this report, the neighborhood boundaries are best described as follows:

North	Hancock Rd
South	Town of Lenox
East	Holmes Rd
West	Rte 41

The neighborhood is primarily influenced by its location in the central business district

Neighborhood land use includes a mix of commercial, hospitality, and residential uses.

Access to the area is by Route 20 and 7

I have performed a 3-ring analysis, which shows demographic information in 1, 3, and 5-mile rings surrounding the subject. They can be viewed in the demographic summary at the end of this section,

The neighborhood appears to be in the stable stage of its life cycle. Given the history of the neighborhood and the growth trends noted in the area analysis, it is my opinion the outlook for the neighborhood is stable.



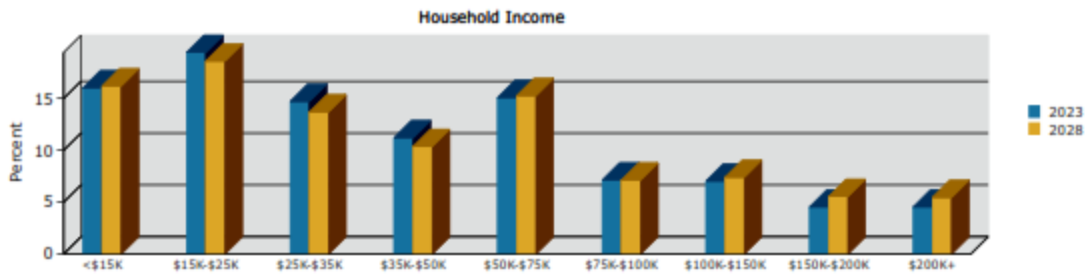
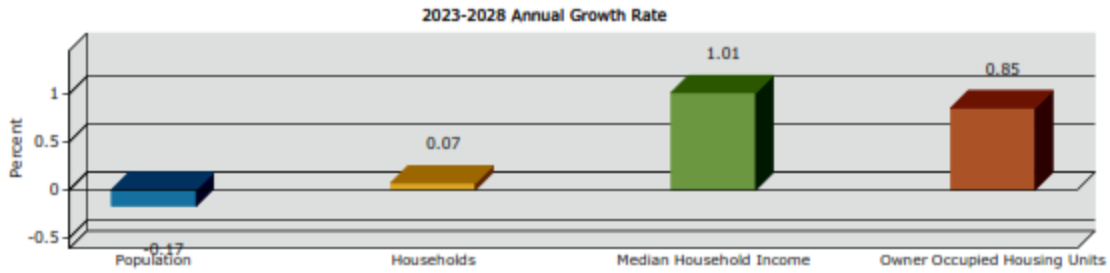
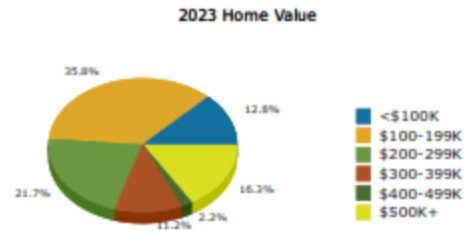
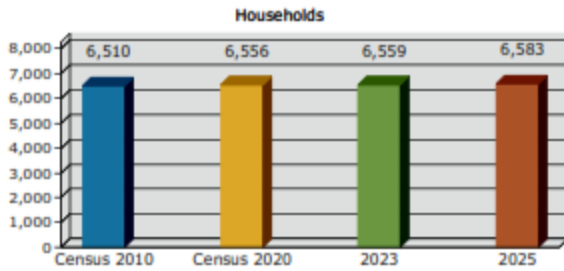
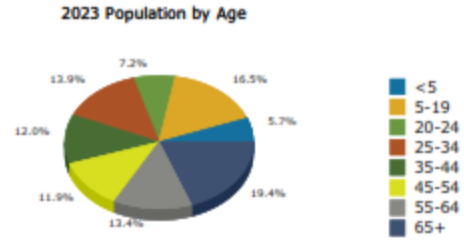
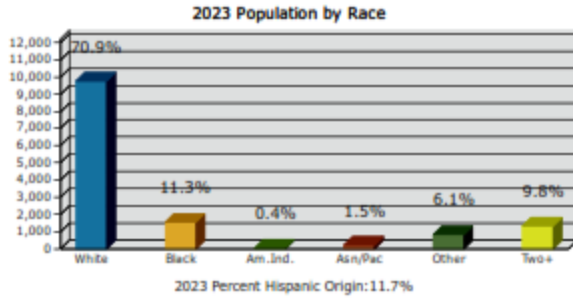
October 29, 2023

1-3-5 Mile Radius Map

Graphic Profile

55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Ring: 1 mile radius

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
 Longitude: -73.25736



Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

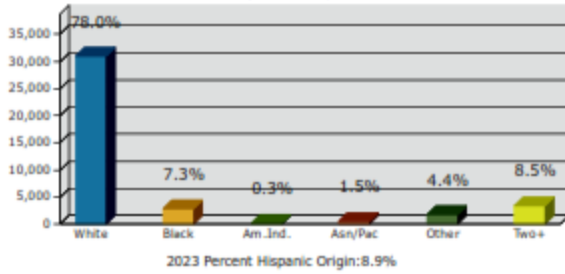
October 29, 2023

Graphic Profile

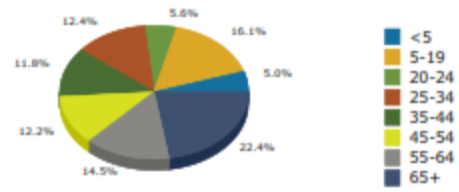
55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Ring: 3 mile radius

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
 Longitude: -73.25736

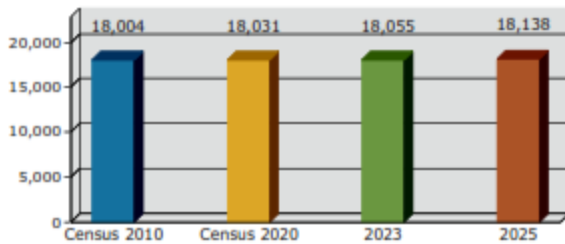
2023 Population by Race



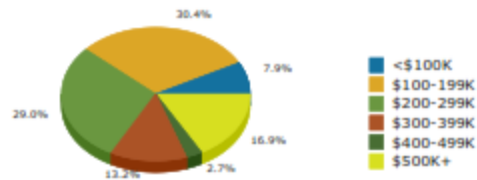
2023 Population by Age



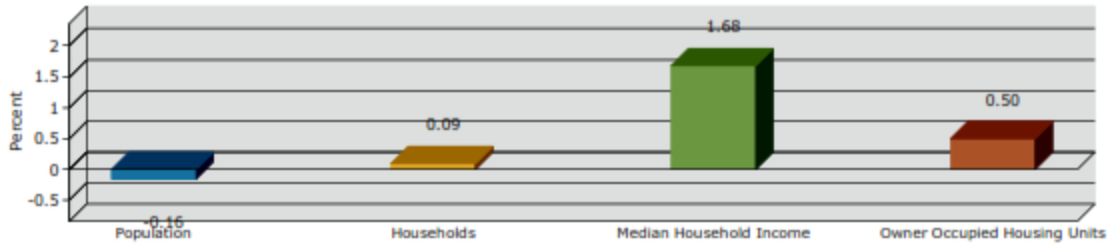
Households



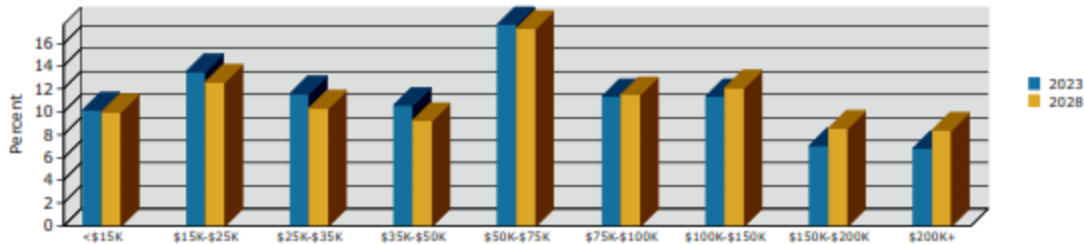
2023 Home Value



2023-2028 Annual Growth Rate



Household Income



Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

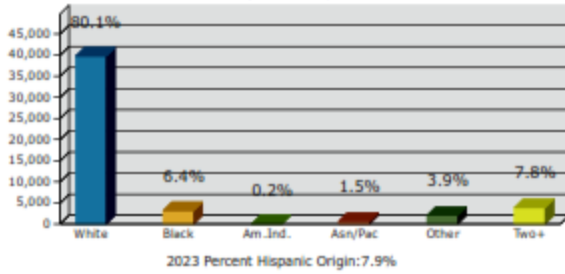
October 29, 2023

Graphic Profile

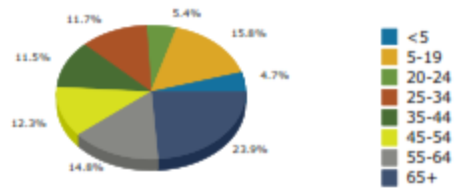
55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Ring: 5 mile radius

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
 Longitude: -73.25736

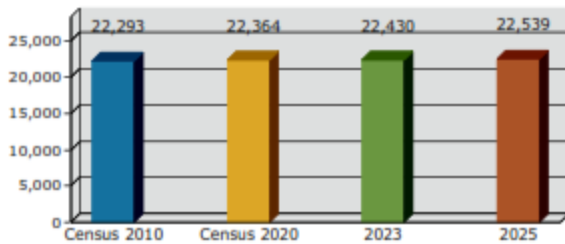
2023 Population by Race



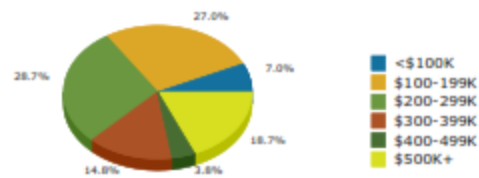
2023 Population by Age



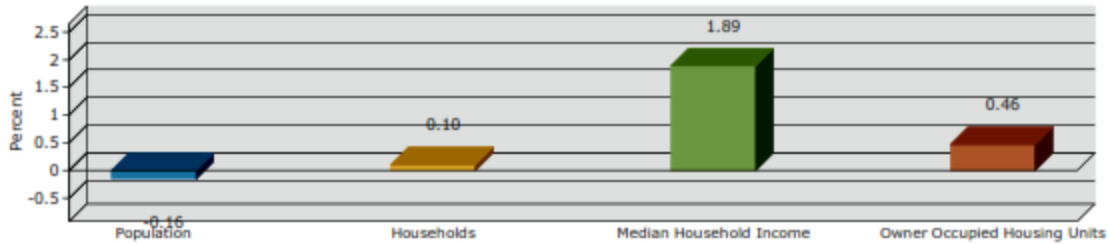
Households



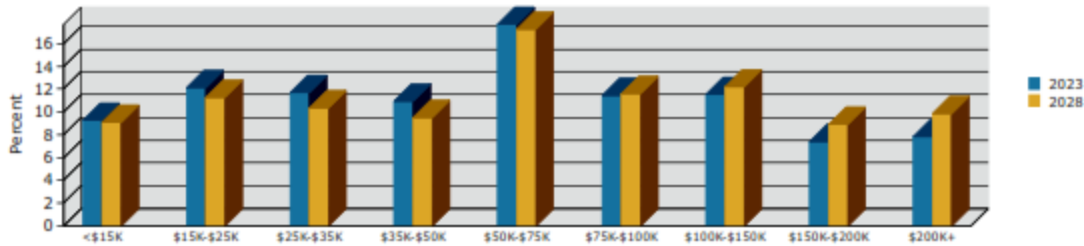
2023 Home Value



2023-2028 Annual Growth Rate



Household Income



Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

October 29, 2023

Executive Summary

55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Rings: 1, 3, 5 mile radii

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
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	1 mile	3 miles	5 miles
Population			
2010 Population	13,818	40,627	51,183
2020 Population	13,794	39,959	50,089
2023 Population	13,772	39,738	49,708
2028 Population	13,656	39,426	49,321
2010-2020 Annual Rate	-0.02%	-0.17%	-0.22%
2020-2023 Annual Rate	-0.05%	-0.17%	-0.23%
2023-2028 Annual Rate	-0.17%	-0.16%	-0.16%
2020 Male Population	48.6%	48.5%	48.5%
2020 Female Population	51.4%	51.5%	51.5%
2020 Median Age	40.2	43.4	45.2
2023 Male Population	47.7%	48.2%	48.3%
2023 Female Population	52.3%	51.8%	51.7%
2023 Median Age	40.5	44.1	45.9

In the identified area, the current year population is 49,708. In 2020, the Census count in the area was 50,089. The rate of change since 2020 was -0.23% annually. The five-year projection for the population in the area is 49,321 representing a change of -0.16% annually from 2023 to 2028. Currently, the population is 48.3% male and 51.7% female.

Median Age

The median age in this area is 45.9, compared to U.S. median age of 39.1.

Race and Ethnicity

2023 White Alone	70.9%	78.0%	80.1%
2023 Black Alone	11.3%	7.3%	6.4%
2023 American Indian/Alaska Native Alone	0.4%	0.3%	0.2%
2023 Asian Alone	1.5%	1.5%	1.5%
2023 Pacific Islander Alone	0.0%	0.0%	0.0%
2023 Other Race	6.1%	4.4%	3.9%
2023 Two or More Races	9.8%	8.5%	7.8%
2023 Hispanic Origin (Any Race)	11.7%	8.9%	7.9%

Persons of Hispanic origin represent 7.9% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 44.1 in the identified area, compared to 72.1 for the U.S. as a whole.

Households

2023 Wealth Index	55	86	96
2010 Households	6,510	18,004	22,293
2020 Households	6,556	18,031	22,364
2023 Households	6,559	18,055	22,430
2028 Households	6,583	18,138	22,539
2010-2020 Annual Rate	0.07%	0.01%	0.03%
2020-2023 Annual Rate	0.01%	0.04%	0.09%
2023-2028 Annual Rate	0.07%	0.09%	0.10%
2023 Average Household Size	2.05	2.15	2.16

The household count in this area has changed from 22,364 in 2020 to 22,430 in the current year, a change of 0.09% annually. The five-year projection of households is 22,539, a change of 0.10% annually from the current year total. Average household size is currently 2.16, compared to 2.18 in the year 2020. The number of families in the current year is 12,784 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

October 29, 2023

Executive Summary

55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Rings: 1, 3, 5 mile radii

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
 Longitude: -73.25736

	1 mile	3 miles	5 miles
Mortgage Income			
2023 Percent of Income for Mortgage	35.7%	26.0%	26.9%
Median Household Income			
2023 Median Household Income	\$34,697	\$54,245	\$56,366
2028 Median Household Income	\$36,491	\$58,971	\$61,890
2023-2028 Annual Rate	1.01%	1.68%	1.89%
Average Household Income			
2023 Average Household Income	\$64,709	\$85,088	\$89,989
2028 Average Household Income	\$72,109	\$96,854	\$103,047
2023-2028 Annual Rate	2.19%	2.62%	2.75%
Per Capita Income			
2023 Per Capita Income	\$30,912	\$38,474	\$40,601
2028 Per Capita Income	\$34,864	\$44,341	\$47,082
2023-2028 Annual Rate	2.44%	2.88%	3.01%
GINI Index			
2023 Gini Index	49.5	45.3	44.8

Households by Income
 Current median household income is \$56,366 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$61,890 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$89,989 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$103,047 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$40,601 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$47,082 in five years, compared to \$47,525 for all U.S. households

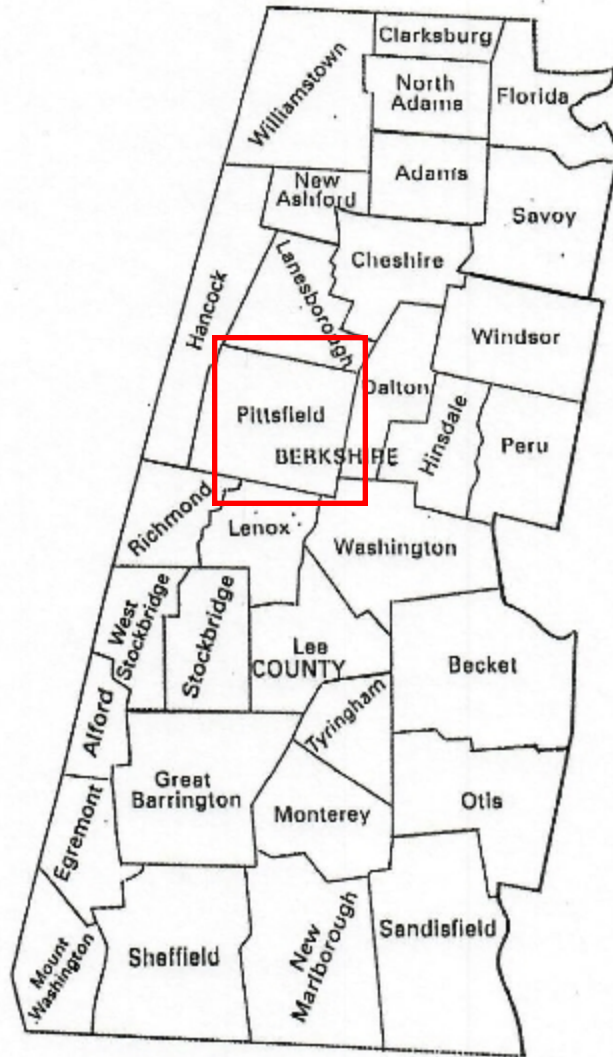
Housing			
2023 Housing Affordability Index	63	84	82
2010 Total Housing Units	7,274	19,645	24,735
2010 Owner Occupied Housing Units	2,283	10,631	13,955
2010 Renter Occupied Housing Units	4,227	7,372	8,338
2010 Vacant Housing Units	764	1,641	2,442
2020 Total Housing Units	7,386	19,838	25,000
2020 Owner Occupied Housing Units	2,082	10,341	13,723
2020 Renter Occupied Housing Units	4,474	7,690	8,641
2020 Vacant Housing Units	841	1,858	2,559
2023 Total Housing Units	7,417	19,937	25,108
2023 Owner Occupied Housing Units	2,440	10,983	14,599
2023 Renter Occupied Housing Units	4,119	7,072	7,831
2023 Vacant Housing Units	858	1,882	2,678
2028 Total Housing Units	7,439	20,016	25,207
2028 Owner Occupied Housing Units	2,545	11,259	14,941
2028 Renter Occupied Housing Units	4,038	6,878	7,598
2028 Vacant Housing Units	856	1,878	2,668
Socioeconomic Status Index			
2023 Socioeconomic Status Index	41.8	48.3	49.5

Currently, 58.1% of the 25,108 housing units in the area are owner occupied; 31.2%, renter occupied; and 10.7% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 25,000 housing units in the area and 10.2% vacant housing units. The annual rate of change in housing units since 2020 is 0.13%. Median home value in the area is \$252,241, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 7.60% annually to \$363,839.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

October 29, 2023

BERKSHIRE COUNTY MAP



Berkshire County Map

Site Description

Location	
MSA	38340
Market Type	Medium
Census Tract	9001
Plat Book Map Number	H8
Block	2
Lot	105
Legal Description	B: 4465 P: 78 Berkshire Middle District
Location Classification	Good
Location Description	Corner of West Housatonic St and Elizabeth Ave
Size	
SF / Acres	21,461 / 0.49
Number of Lots	1
Access	
Traffic Count	16,387
Traffic Counter Description	Average Daily Traffic Volume
Primary Frontage Feet	174
Primary Frontage Type	Other Principal Arterial
Primary Frontage Curb Cuts	1
Secondary Frontage Feet	118
Secondary Frontage Type	Local
Secondary Frontage Curb Cuts	1
Signalization	Yes
Encumbrances	
Flood Zone	OUT
Flood Map Number	2500370015D
Flood Map Effective Date	01/16/1987
Site Characteristics	
Shape	Rectangular
Topography	Gently Sloping
Grade	At Grade
Drainage	Appeared Adequate
View / Appeal	Good
Available Utilities	Electricity, Gas, Sewer, and Water

The subject site (21,461 sqft) is a well-positioned lot on the corner of West Housatonic St (Rte 20) and Elizabeth Streets. Rising slightly above road grade, visibility, and parking are both good.

The rear/side of the lot is asphalt in average condition with approximately 20 parking spaces,


The front of the subject is well-landscaped with grass and shrubbery

There are no other improvements to the site.

55 West Housatonic St



Property Information	
Property ID	1406002105
Location	55 W HOUSATONIC ST
Owner	FIFTY FIVE W HOUSATONIC ST LLC



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

City of Pittsfield, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 09/21/2021
Data updated 02/07/2023

Print map scale is approximate.
Critical layout or measurement activities should not be done using this resource.

Assessor's Map

Overview Map



Flood Map

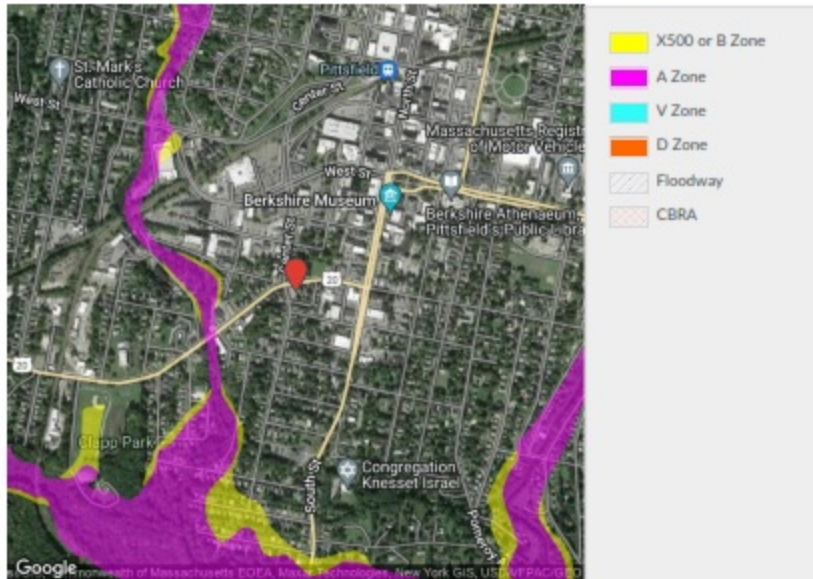
55 W HOUSATONIC ST PITTSFIELD, MA 01201-6029

LOCATION ACCURACY: Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	250037	PANEL	0015D
PANEL DATE	January 16, 1987	MAP NUMBER	2500370015D

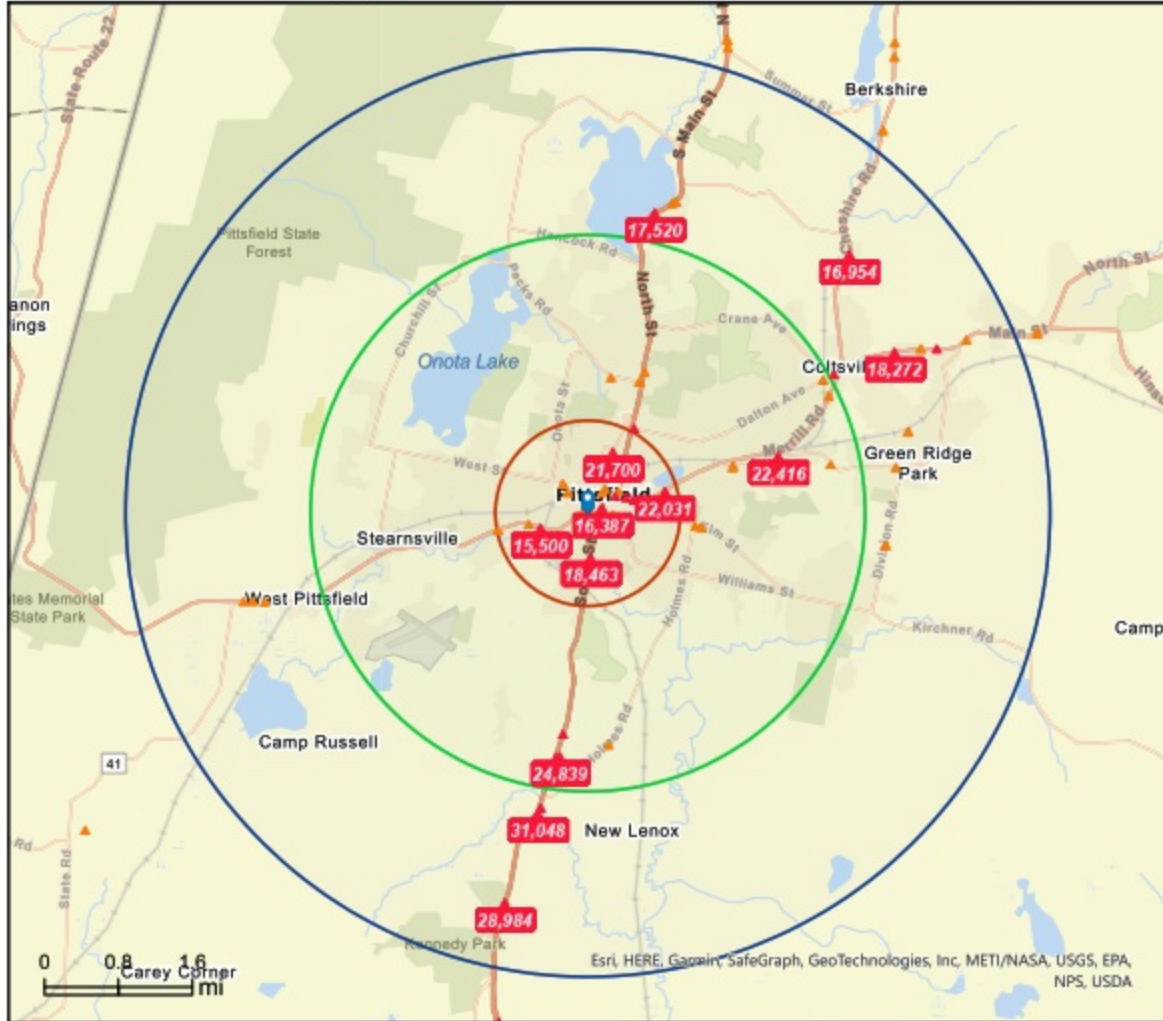


Flood Map

Traffic Count Map

55 W Housatonic Street, Pittsfield, Massachusetts, 01201 2
 55 W Housatonic Street, Pittsfield, Massachusetts, 01201
 Rings: 1, 3, 5 mile radii

Prepared by Dalton Appraisal Company
 Latitude: 42.44523
 Longitude: -73.25736



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q3 2023).

October 29, 2023

©2023 Esri

Page 1 of 1

Traffic Count Map



Bk: 5728 Pg: 81 Doc: DEED
Page: 1 of 6 04/15/2016 03:07 PM

Property Address: 55 West Housatonic Street, Pittsfield, MA

QUITCLAIM DEED

WE, MITCHELL I. PLAINE and BARBARA H. PLAINE, husband and wife, of Pittsfield, Berkshire County, Commonwealth of Massachusetts, for ***NO CONSIDERATION AS THIS CONSTITUTES A TRANSFER AND NOT A SALE*** grant to ***55 W HOUSATONIC ST LLC***, a Massachusetts limited liability company with a principal office located at 55 West Housatonic Street, Pittsfield, MA 01201, **WITH QUITCLAIM COVENANTS**, the land and building(s) located thereon situated in the City of Pittsfield, County of Berkshire, Commonwealth of Massachusetts, bounded and described as follows:

Deed

PARCEL ONE: *(formerly known as 49-51 West Housatonic Street, Pittsfield, MA)*

Beginning at a point in the southerly line of West Housatonic Street and at the northwest corner of land formerly of Cynthia O. Sprague, now or formerly of one Burton, and eight (8) rods and three and one-half links distant on said Street from the west line of Noble Street;

Thence at right angles along the line of said land now or formerly of said Burton, eight (8) rods (**NOTE: THIS COURSE HAS BEEN INADVERTENTLY OMITTED IN PRIOR DEEDS – SEE DEED OF WENDELL R. KIDD AND LORETTA M. KIDD TO SIBBIO REALTY, INC. RECORDED IN THE BERKSHIRE MIDDLE DISTRICT REGISTRY OF DEEDS IN BOOK 861, PAGE 222**);

Thence at right angles westerly four (4) rods;

Thence at right angles northerly eight (8) rods to said southerly line of said Street;

Thence easterly along said southerly line four (4) rods to the place of beginning.

Also, a right of way twelve (12) feet wide from the westerly portion of the south line of the south line of said lot leading into a lane or street, and a right of way over said lane to West Housatonic Street or some other street leading into same, in common with others.

PARCEL TWO: *(55 West Housatonic Street, Pittsfield, MA)*

Beginning at the intersection or cutting point of the southerly sideline of West Housatonic Street, so-called, and the easterly side of Elizabeth Street, so-called;

Thence easterly along the southerly sideline of West Housatonic Street one hundred eighteen and ninety-seven one hundredths (118.97) feet to a point;

Thence southerly along a straight line ninety-two and seventy-eight one hundredths (92.78) feet to a point;

Thence westerly along a straight line eighty-nine and thirty one hundredths (89.30) feet to a point in said easterly sideline of Elizabeth Street, which last above-named point is ninety-six and ninety one hundredths (96.90) feet southerly measured along said easterly line of Elizabeth Street from the place of beginning;

Thence northerly along said easterly sideline of Elizabeth Street ninety-six and ninety one hundredths (96.90) feet to the place of beginning.

Deed

EXCEPTING THEREFROM land taken by the City of Pittsfield by instruments recorded in the Berkshire Middle District Registry of Deeds in Book 630, Page 572, and Book 1046, Page 1114.

TOGETHER WITH all the right, title and interest Sibbio Realty, Inc. may have had in and to so much of the parcel of land described and conveyed in a certain warranty deed by Norman Noble to Sarah H. Stevenson dated March 23, 1882, and recorded in the aforesaid Registry in Book 247, Page 431, lying northerly of the southerly line of the above-described parcel of land and said southerly line produced easterly as is not included in the above description.

PARCEL THREE: (formerly known as 9 Elizabeth Street, Pittsfield, MA)

Beginning at a southeast corner of the property herein described at a stone bound in the north line of a right of way sometimes called Noble Street, said stone bound being at the southwest corner of land now or formerly of Hannah Sprague;

Running thence westerly in the north line of said Noble Street, so-called, about seventy-seven and three tenths (77.3) to the east line of Elizabeth Street;

Thence northerly in the east line of Elizabeth Street fifty-two and two tenths (52.2) feet to the southwest corner of land now or formerly of Laura M. Renne;

Thence easterly eighty-nine and three tenths (89.3) feet along the south line of said land now or formerly of Renne to the southeast corner thereof, it being in the westerly line of property now or formerly of said Sprague;

Thence southerly along the westerly line of land now or formerly of said Sprague seventy-five (75) feet to the place of beginning.

TOGETHER WITH a right of way over a lane or strip of land about fifteen (15) feet wide, sometimes called Noble Street, adjoining the south side of the premises hereby conveyed, and also connecting with said West Housatonic Street, of the same tenor as the right of way over said land granted to Sarah H. Stevenson by deed recorded in the said Registry of Deeds in Book 247, Page 431.

SUBJECT TO a right granted to Christina Denny, her heirs and assigns, by deed of Jean H. March and Eliza A. Lane dated April 30, 1912, and recorded in the aforesaid Registry in Book 326, Page 412, and a right to John M. Stevenson and his heirs and assigns by deed of said March and Lane dated May 13, 1912, recorded in said Registry in Book 326, Page 413, to connect with and use a sewer to be located as in said last named deeds, provided or however otherwise said premises may be bounded, measured and described.

Deed

EXCEPTING THEREFROM the parcels taken by the City of Pittsfield for the layout of Elizabeth Street by instruments dated June 9, 1981, and recorded June 16, 1981, in Book 1046, Page 1114, Book 1046, Page 1119, and Book 1046, Page 1058, in said Registry of Deeds, insofar as the same may affect the above-described premises.

Being the same premises conveyed to the Grantors herein by deed of Plaine's Incorporated dated December 17, 2009, and recorded in the Berkshire Middle District Registry of Deeds in Book 4465, Page 78.

Real estate taxes for the fiscal year 2016 having been apportioned between the parties hereto as of the date hereof, the grantees herein assume and agree to pay the same.

Deed

WITNESS my hand and seal this 19 day of April, 2016.

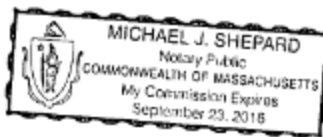
MITCHELL I. PLAINE

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, SS:

On this 19 day of April, 2016, before me, the undersigned notary public, personally appeared **MITCHELL I. PLAINE**, proved to me through satisfactory evidence of identification, which was (check which applies): ___ driver's license or other state or federal government document bearing a photographic image; ___ oath or affirmation of a credible witness known to me who knows the above signatory; or my own personal knowledge of the identity of the signatory, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily, as his/her/their free act and deed, for the stated purpose.

Notary Public
My Commission Expires: 9/23/2016



Deed

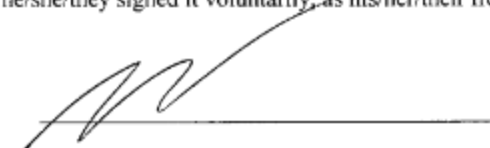
WITNESS my hand and seal this 15th day of April, 2016.


BARBARA H. PLAINE

COMMONWEALTH OF MASSACHUSETTS

BERKSHIRE, SS:

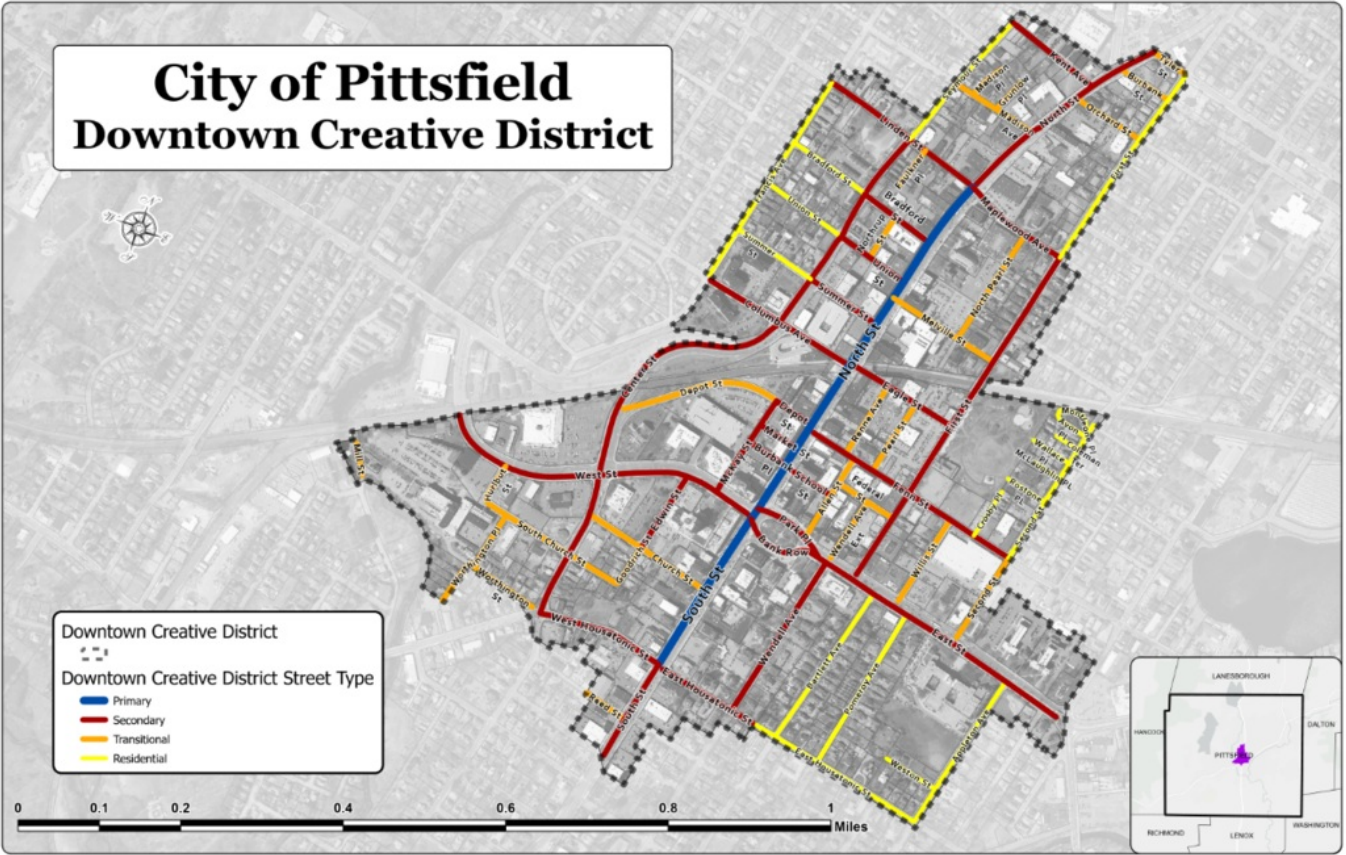
On this 15th day of April, 2016, before me, the undersigned notary public, personally appeared **BARBARA H. PLAINE**, proved to me through satisfactory evidence of identification, which was (check which applies): driver's license or other state or federal government document bearing a photographic image; oath or affirmation of a credible witness known to me who knows the above signatory; or my own personal knowledge of the identity of the signatory, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily, as his/her/their free act and deed, for the stated purpose.


Notary Public
My Commission Expires: 9/23/2016



Berkshire Middle District Registry of Deeds - END OF DOCUMENT

Deed



Zoning Map

Zoning

55 W Housatonic St

General Zoning Information	
Current Use	Commercial: Retail
Zoning Jurisdiction	Pittsfield Zoning Board
Zoning Code	DCD
Zoning Description	Please refer to the addenda
Permitted Uses	Current use, please refer to the addenda for a complete list

Conformity Conclusion

Conforming

Improvement Description

CLASS: Commercial & Retail		PUCS TYPE: General Purpose	
Size			
Gross Building Area	10,822		
GBA Source	Inspection/Assessor		
Rentable Area	10,822		
Efficiency	100.00		
# of Buildings	1		
# of Stories	3		
# of Units	1		
# of Tenants	1		
General			
Year Built	1920		
Investment Class	B		
Tenancy Type	Single		
Occupancy Type	Regional		
Utility	Good		
Current Use	Commercial; Retail		
Renovation Year Details (2011)	According to city records in 2011 an HVAC system was installed as well as the addition of a two-story warehouse/retail space.		
Year Built Details (1920)	SF Built: 10,822, Comments: ---		
Year Built Details (Totals)	Year Built: 1920, SF Built: 10,822		
Structural			
Construction Quality	Good		
Building Condition	Good		
Storefronts	1		
Exterior Walls	Vinyl		
Building Frame	Wood Frame		
Foundation Type	Poured Concrete		
Basement Type	Walkout		
Roof Type	Arched		
Roof Material	Composition Shingle		
Interior			
Interior Wall Type	Drywall		
Interior Wall Cover	Paint		
Lighting	Mixed		
Floor Cover	Mixed		
Basement Area SF	1,940		
Basement Finish Description	Mostly finished with both retail and repair space		
M.E.P.			
Heating Type	Forced Hot Air		
Cooling Type	Central		
Restrooms Description	2 restrooms		

Site Improvements	
Type of Parking	Surface
# of Surface Parking Spaces	20
Total Parking Spaces	20
Parking Description	Adequate
Truck Staging Area	Yes
Retail	
Showroom Area SF	5,590
Service Area SF	1,380

The subject is a commercial property constructed in 1920, currently, it is used as a commercial/retail space with approximately 10,822 sqft of GBA/rentable area.

The exterior walls are vinyl, the roof is arched design with composition shingles, the windows are fixed and double-hung. On the interior, the flooring is mixed, the walls are painted drywall, lighting is fluorescent.

The basement is full with the majority utilized as retail space

The subject is in good condition. No repairs are needed.

The subject's effective age is 15 years, with a remaining useful life of 45 years.

55 West Housatonic St, Pittsfield MA



Taxes and Assessment

2023 Real Estate Taxes	
Total Tax Value	\$421,600
Tax Assessed Value	\$421,600
Mill Levy/Tax Rate	39.210
Real Estate Taxes	\$16,530
Special Assessments	\$0
Total Taxes	\$16,530
Taxes per SF GBA	\$1.53

The taxes for 2023 for the subject are shown in the table above. The current breakdown is \$104,400 land, \$317,200 improvements, \$421,600 total with a \$39.21 mill rate for a total tax of \$16,530 for 2023.

Subject Photos



Front View



Rear View



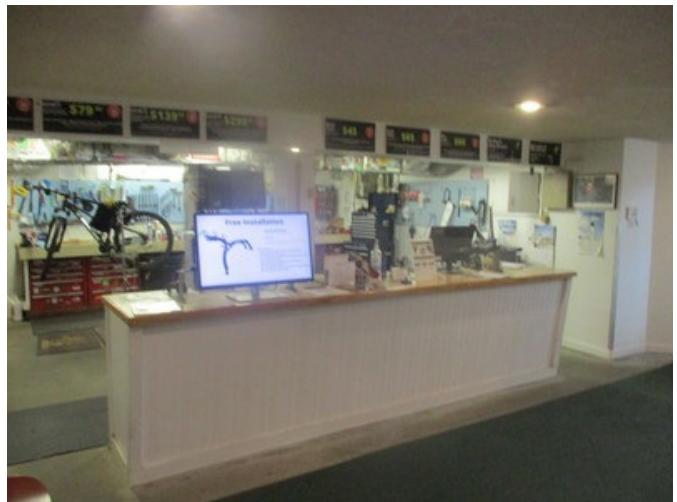
Rear View



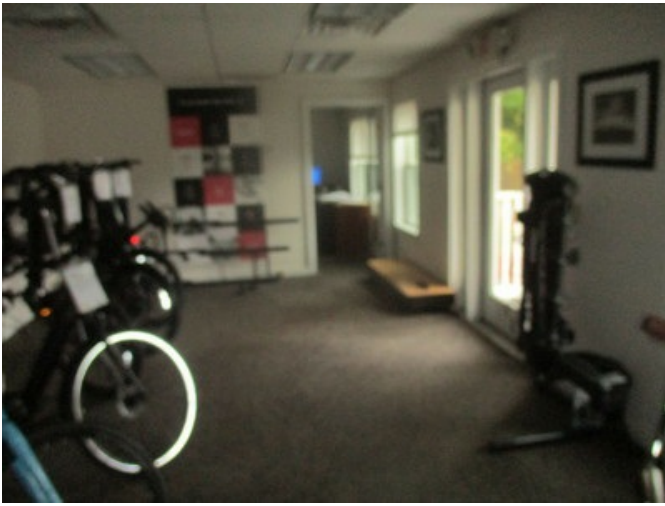
Side View



Alternate Rear View



Interior



Interior



Interior



Interior



Mechanicals



Mechanicals



Mechanicals



Eastern Street View



Western Street View



Northern Street View

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use that will produce the highest net return on investment (i.e. highest value) from among the possible, permissible, and economically feasible uses.

Highest and Best Use; Current use; Retail

Physically Possible Use - The subject is adequately served by utilities and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Legally Permissible - The site is zoned **DCD-Commercial**. Permissible uses include but are not limited to the subject's current use as well as the attached addenda at the end of this section.

Feasible Use - retail, office, hospitality.

The improvements contribute significant value to the site and cannot be easily converted to another use.

Accordingly, the existing use is concluded to be feasible. The buyer for the subject property would typically be owner-occupied

There are no alternative uses that could reasonably be expected to provide a higher present value than the current use. The value of the subject under the existing use exceeds the potential value associated with the alternatives. Furthermore, the value produced by the existing improvements exceeds the value of the site, as if vacant. For these reasons, the existing use is concluded to be maximally productive, and the highest and best use of the site as improved.

Highest and Best Use as Vacant

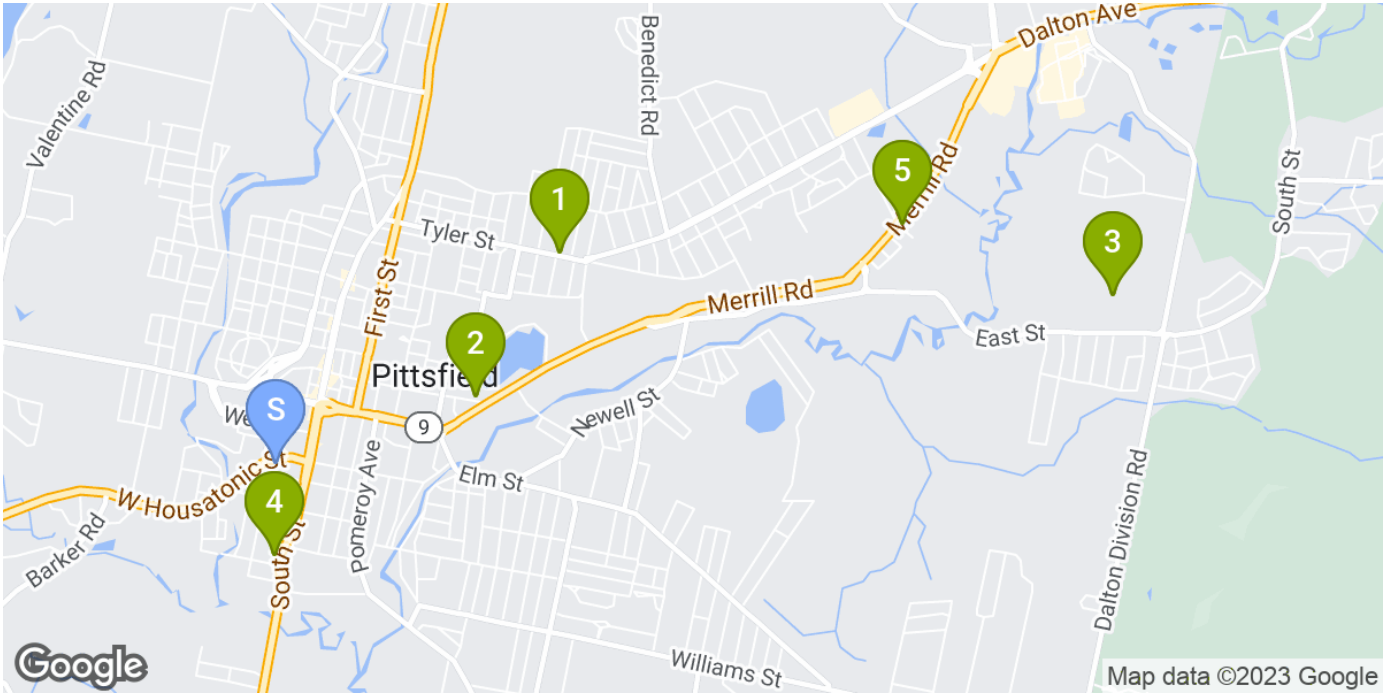
The highest and best use of the site is to develop a new mixed use development at the maximum allowable density.

Highest and Best Use as Improved

The highest and best use as improved is to for continued use as presently developed

Sale Comparison Approach

I have valued the subject according to its highest and best use, as improved which is commercial-retail/office. A summary of the five sales follows. I have selected a sales price per **gross building area** as the primary unit of comparison.



#	Property Name	Sale Date	Year Built	GBA SF	RA SF	Units	Sale Price	Sale Price / Unit	Sale Price / SF	Analysis Sale Price	Analysis SP / SF
1	711 Tyler St, Pittsfield MA	12/10/2021	1968	10,500	10,500	1	\$700,000	\$700,000	\$66.67	\$700,000	\$66.67
2	579 Fenn St, Pittsfield MA	6/28/2023	1970	3,674	3,674	1	\$260,000	\$260,000	\$70.77	\$260,000	\$70.77
3	3 Federico Dr, Pittsfield MA	1/30/2023	1988	29,175	29,175	1	\$1,278,350	\$1,278,350	\$43.82	\$1,278,350	\$43.82
4	306 South St, Pittsfield MA	3/25/2022	1900	4,346	4,346	1	\$350,000	\$350,000	\$80.53	\$350,000	\$80.53
5	392 Merrill Rd, Pittsfield MA	1/13/2022	1957	3,192	3,192	1	\$300,000	\$300,000	\$93.98	\$300,000	\$93.98



Front View

Property Information

Property Name	711 Tyler St, Pittsfield MA
Property Class	Commercial & Retail
Address	711 Tyler St, Pittsfield, MA 01201
County	Berkshire
Property Type & Sub-Type	General Purpose / ---

Site Information - 711 Tyler St, Pittsfield

SF / Acres	19,602 / 0.45
Zoning Code	BG

Improvement Information - 711 Tyler St, Pittsfield

Gross Building Area	10,500
Rentable Area	10,500
Year Built	1968
# of Stories	1
# of Units	1

Transaction Information

Sale Status	Closed
Sale Date	12/10/2021
Sale Price	\$700,000
Analysis Sale Price	\$700,000
Price per SF GBA	\$66.67
Analysis Sale Price per SF GBA	\$66.67



Front View

Property Information

Property Name	579 Fenn St, Pittsfield MA
Property Class	Commercial & Retail
Address	579 Fenn St, Pittsfield, MA 01201
County	Berkshire
Property Type & Sub-Type	General Purpose / ---

Site Information - 579 Fenn St

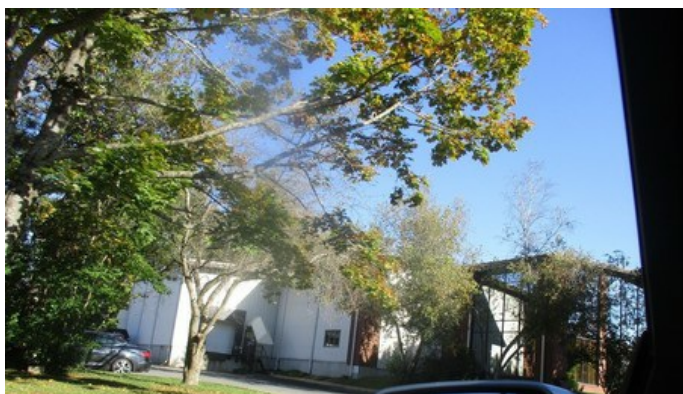
SF / Acres	502,856,640 / 11,544.00
Zoning Code	CWS

Improvement Information - 579 Fenn St, Pittsfield

Gross Building Area	3,674
Rentable Area	3,674
Year Built	1970
# of Stories	1
# of Units	1

Transaction Information

Sale Status	Closed
Sale Date	06/28/2023
Sale Price	\$260,000
Analysis Sale Price	\$260,000
Price per SF GBA	\$70.77
Analysis Sale Price per SF GBA	\$70.77



Front View

Property Information

Property Name	3 Federico Dr, Pittsfield MA
Property Class	Industrial
Address	3 Federico Dr, Pittsfield, MA 01201
County	Berkshire
Property Type & Sub-Type	Manufacturing / Light

Site Information - 3 Federico Dr

SF / Acres	66,211 / 1.52
Zoning Code	LDI

Improvement Information - 3 Federico Dr

Gross Building Area	29,175
Rentable Area	29,175
Year Built	1988
# of Stories	2
# of Units	1

Transaction Information

Sale Status	Closed
Sale Date	01/30/2023
Sale Price	\$1,278,350
Analysis Sale Price	\$1,278,350
Price per SF GBA	\$43.82
Analysis Sale Price per SF GBA	\$43.82



Front View

Property Information

Property Name	306 South St, Pittsfield MA
Property Class	Office
Address	306 South St, Pittsfield, MA 01201
County	Berkshire
Property Type & Sub-Type	General Purpose / ---

Site Information - 306 South St, Pittsfield

SF / Acres	14,534 / 0.33
Zoning Code	RM

Improvement Information - 306 South St, Pittsfield

Gross Building Area	4,346
Rentable Area	4,346
Year Built	1900
# of Stories	2
# of Units	1

Transaction Information

Sale Status	Closed
Sale Date	03/25/2022
Sale Price	\$350,000
Analysis Sale Price	\$350,000
Price per SF GBA	\$80.53
Analysis Sale Price per SF GBA	\$80.53



Front View

Property Information

Property Name	392 Merrill Rd, Pittsfield MA
Property Class	Office
Address	392 Merrill Rd, Pittsfield, MA 01201
County	Berkshire
Property Type & Sub-Type	General Purpose / ---

Site Information - 392 Merrill Rd

SF / Acres	9,620 / 0.22
Zoning Code	IG
Zoning Description	Minimum lot size 7,500 sf, there are no frontage requirements.
Shape	Rectangular
Flood Zone	OUT
Topography	Basically Level
Available Utilities	Electricity, Gas, Oil, Water, Sewer, Cable TV, Telephone, Fiber Optics, and Trash

Improvement Information - 392 Merrill Rd

Gross Building Area	3,192
Rentable Area	3,192
Year Built	1957
Construction Quality	Good
Building Condition	Good
# of Stories	2
# of Units	1
Total Parking Spaces	14

Transaction Information

Sale Status	Closed
Sale Date	01/13/2022
Sale Price	\$300,000
Analysis Sale Price	\$300,000
Price per SF GBA	\$93.98
Analysis Sale Price per SF GBA	\$93.98

Elements of Comparison -- Related to the Transaction

I have evaluated comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Conditions of Sale

The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after the sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Excess Land Value

The excess land value involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

As can be seen, the sales have occurred relatively recently, Available market data does not indicate any significant change in prices of comparable properties during this period.

Sale Reconciliation

Due to the lack of recent sales, I considered five sales of both retail and office space which were analyzed to arrive at a price per gross building area.

Comparable 1: 711 Tyler St, Pittsfield; This comparable was selected for its similar use, condition, and location. A single-tenant retail property with good visibility and similar size to the subject it was updated within the past ten years by being converted from a hardware store to an upper-end liquor store. I previously inspected this property.

Comparable 2: 579 Fenn St, Pittsfield; This comparable was selected for its recent sale date, and similar use as a single-tenant retail property. Its location would be considered slightly inferior due to less traffic volume and overall GBA as well. It was last updated during its prior sale over ten years ago. I previously inspected this property.

Comparable 3: 3 Federico Dr, Pittsfield; A mixed-use office/light industrial facility, this property was selected for its recent sale date and larger GBA as well as to show the possibility of alternative use as mixed-use space. This comparison represents the lower end of the range due to its mixed-use.

Comparable 4: 306 South St, Pittsfield; Located in the same neighborhood as the subject this office space was selected for its similar location. Smaller than the subject but with a similar finish it shows the subject's potential use as office space

Comparable 5: 392 Merrill Rd, Pittsfield; Presently utilized as office space due to its location and parking it could be utilized as a mixed-use retail/office space, smaller than the subject with a similar finish this comparable shows the potential uses for the subject as well. I inspected this property for the sale.

Based on these observations and taking into account the subject's size, condition, location, and appeal, a price per rentable area of \$65.00 per sqft was utilized.

Therefore: 10,822 sqft of Gross Building Area X \$65 = \$703,430

Rounded: \$700,000

Sales Comparison Value	
Unit of Comparison (UoC)	Gross Building Area
Sales Comparison Value / UoC	\$65.00
Sales Comparison Value	\$703,430
Rounded	\$700,000

Sales Comparison Reconciliation

In the sales comparison approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

Through the analysis of sales of verified arms-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics. The basic procedure is as follows: Identify the most recent relevant sales from which to select and analyze truly comparable sales, with consideration given to the date of sale.

1. Identify any changes in economic conditions between the date of sale and the date of value.
2. Calculate the cash equivalent price for any sale that includes favorable financing.
3. Reduce the sale price to a unit of comparison such as the sale price per square foot or sale price per unit.
4. Make appropriate adjustments to the prices of the comparable sale properties for differences in the relevant elements of comparison.
5. Interpret the results to derive a value indication from the sales comparison approach.

Based on these observations and taking into account the subject's size, condition, location, and appeal, a price per rentable area of \$65.00 per sqft was utilized.

Therefore: 10,822 sqft of Gross Building Area X \$65 = \$703,430

Rounded: \$700,000

Income Approach

In the income capitalization approach, the present value of the future benefits of property ownership is measured. A property's income and resale value upon reversion may be capitalized into a current, lump-sum value. There are two methods of income capitalization: direct capitalization and yield capitalization. In direct capitalization, the relationship between one year's income and value is reflected in either a capitalization rate or an income multiplier. In yield capitalization, the relationship between several years' stabilized income and a reversionary value at the end of a designated period is reflected in a yield rate. The most common application of yield capitalization is discounted cash flow analysis.

In this appraisal report, the direct capitalization method of income capitalization was used. In direct capitalization, a single year's net operating income is divided by an overall capitalization rate to arrive at an indication of value. The general formula for the income approach is as follows:

1. Estimate the potential gross income (PGI).
2. Estimate the vacancy and collection loss.
3. Subtract the vacancy and collection loss from the potential gross income to derive the effective gross income.
4. Estimate the total operating expenses for the subject and deduct them from the effective gross income to derive net operating income (*NOI*).
5. Estimate an overall capitalization rate (*R_O*).
6. Divide the net operating income by the overall capitalization rate to derive a value indication by the income capitalization approach.

Operating Income

The subject's potential gross income is a function of rental payments under the terms of current and anticipated leases. This can include base rent as well as expense reimbursements and escalations.

Existing Contract Leases

There is currently a lease in place and it was utilized in this report.

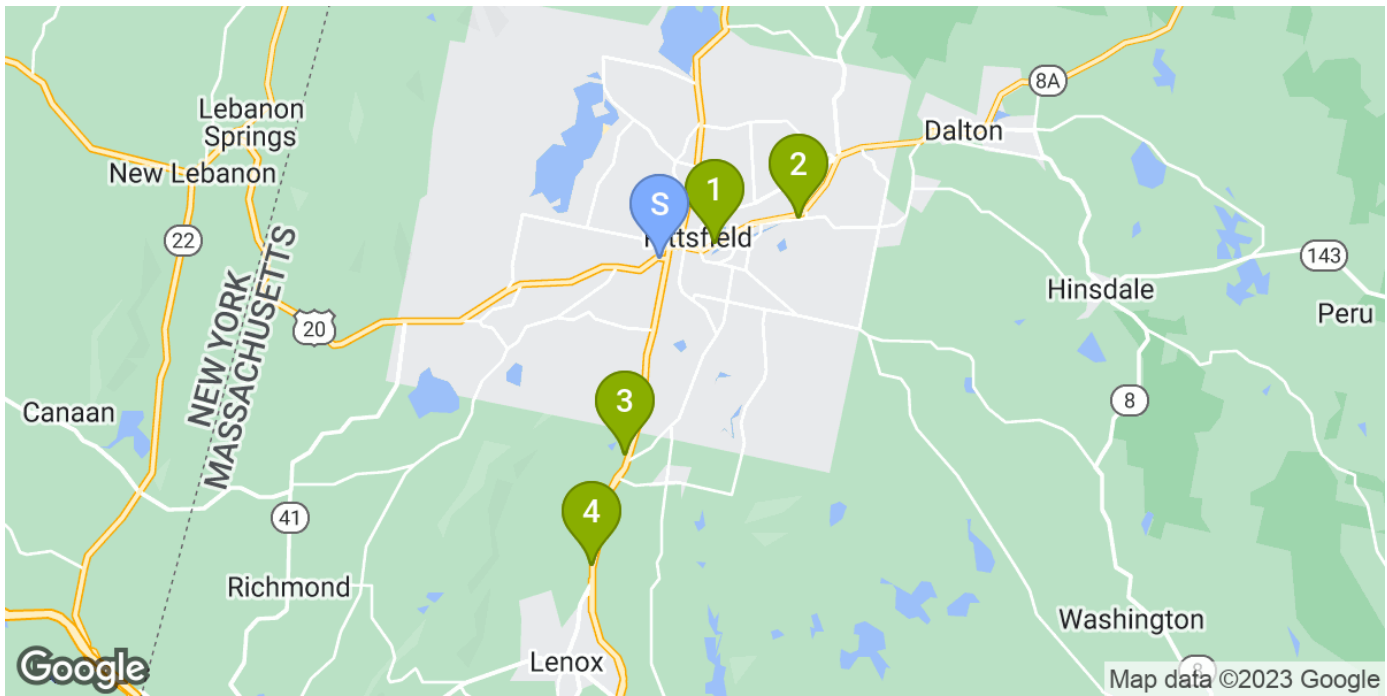
Rent Roll							
Lessee	Start Date	Expiration Date	Leased SF	Eff. Rent per SF	LCE Rent per SF	Lease Structure	TI by Lessor
Tenant	06/01/2022	06/01/2027	10,822	\$11.09	\$0.00	Modified Gross	\$0.00
Total			10,822	\$11.09	\$0.00		

The subject is a single-tenant structure, in Berkshire County single tenants are typically owner-occupied, for this reason, a market rent was developed to support the current income.

Market Rent

In order to determine an opinion of market rent, I have reviewed both recent leases and current listings. A map of the comparables, as well as a brief summary of the comparable leases, follows.

Retail/Office Space



#	Property Name	Leased SF	Lease Start Date	Eff Rent/SF
1	694 East St	24,336	01/01/2022	\$4.93
2	1450 East St, Pittsfield MA	1,625	09/17/2021	\$13.50
3	439 Pittsfield Rd	1,750	01/01/2020	\$18.00
4	55 Pittsfield Rd	7,464	12/01/2017	\$13.50

Market Rent	
Units	1
Unit of Comparison (UoC)	Gross Building Area
Market Rent / UoC	\$0.00

Taking into account the subject's size, condition, and current use as well as the comparable leases provided, the subject's current lease was utilized with a price per rentable area of \$11.09 per sqft or \$10,000 monthly for a PGI of \$120,000. As the subject is a single tenant with only an annual tenant option for renewal, the income approach was utilized to support the sales comparison approach, as that approach is what market participants place the most reliance on when making similar purchases.

In-Place								
Lease	Units	Unit of Comparison	Rent / SF	As Of	Period	Scenario	Total	
Tenant 2022-06-01	10,822	Gross Building Area	\$11.09	10/20/2023	Annual	Effective	\$120,016	
							Subtotal	\$120,016

Total Rental Income	\$120,016
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Subject History		
I&E #1		
Scenario	Owner's Pro Forma	
12-Month Period Ending	06/01/2024	
	Total	% of EGI
Income		
Rental Income	\$120,000.00	102.04%
Total Rental Income	\$120,000.00	102.04%
Total Adjusted Rental Income	\$120,000.00	102.04%
Potential Gross Income (PGI)	\$120,000.00	102.04%
Less Vacancy & Credit Loss	\$2,400.00	2.04%
Effective Gross Income (EGI)	\$117,600.00	100.00%
Fixed Expenses		
Real Estate Taxes	\$17,000.00	14.46%
Insurance	\$5,000.00	4.25%
Variable Expenses		
Utilities	\$1,000.00	0.85%
Total Operating Expenses	\$23,000.00	19.56%
Net Operating Income	\$94,600.00	80.44%

Expense Reimbursements

Expense reimbursements are based on the structure of the leases currently in place.

Income was estimated based on a net lease structure, with the tenant being responsible for most operating expenses. However, for a single-tenant building such as the subject, the tenant typically pays most expenses directly, and we have not projected estimates for these individual expenses. Accordingly, no expense reimbursements were included in our cash flow forecast.

This following table shows the division of expense responsibilities between the owner and tenants:

	Owner	Tenant
Real Estate Taxes	x	
Insurance	x	
General/Administrative		x
Utilities		x
Repairs & Maintenance		x
CAMs		x
Cleaning/Janitorial		x

Estimated Vacancy and Collection Loss

The subject has a current occupancy rate of **100%**. It is also prudent to consider the potential loss due to bad credit and collection problems. Based on these indications, we have estimated stabilized vacancy and collection loss for the subject at 8% of potential gross income.

Other Income

No significant other income is anticipated for the subject and none was included in the forecast for this analysis.

Operating Expenses

Operating expenses were estimated based on our analysis of historic expenses for the subject as well as expenses for other similar properties in the area. Please note the Appraiser's Pro Forma column in the Subject Operating History Table is our pro forma estimated in the Stabilized Income and Expense Summary. It is shown in the the same table for comparison purposes.

Expense Comparables						
	Comparable #1		Comparable #2		Comparable #3	
City	Pittsfield		Pittsfield		Pittsfield	
Year Built	1974		1899		1920	
Size (SF)	24,336		6,500		8,834	
12-Month Period Ending	03/30/2023		12/31/2023		12/31/2023	
	Total	% of EGI	Total	% of EGI	Total	% of EGI
Income						
Rental Income	\$119,000.00	67.61%	\$73,200.00	108.70%	\$77,340.00	105.26%
Total Rental Income	\$119,000.00	67.61%	\$73,200.00	108.70%	\$77,340.00	105.26%
Total Adjusted Rental Income	\$119,000.00	67.61%	\$73,200.00	108.70%	\$77,340.00	105.26%
Recoveries and CAM	\$57,000.00	32.39%	\$0.00	0.00%	\$0.00	0.00%
Potential Gross Income (PGI)	\$176,000.00	100.00%	\$73,200.00	108.70%	\$77,340.00	105.26%
Less Vacancy & Credit Loss	\$0.00	0.00%	\$5,856.00	8.70%	\$3,867.00	5.26%
Effective Gross Income (EGI)	\$176,000.00	100.00%	\$67,344.00	100.00%	\$73,473.00	100.00%
Fixed Expenses	\$57,000.00	32.39%	\$8,490.00	12.61%	\$11,000.00	14.97%
Real Estate Taxes	\$49,000.00	27.84%	\$4,990.00	7.41%	\$6,000.00	8.17%
Insurance	\$8,000.00	4.55%	\$3,500.00	5.20%	\$5,000.00	6.81%
Variable Expenses	\$0.00	0.00%	\$6,967.20	10.35%	\$5,804.19	7.90%
Management Fees	\$0.00	0.00%	\$3,367.20	5.00%	\$1,469.46	2.00%
Utilities	\$0.00	0.00%	\$1,200.00	1.78%	\$1,200.00	1.63%
Repairs & Maintenance	\$0.00	0.00%	\$2,400.00	3.56%	\$2,400.00	3.27%
Total Operating Expenses	\$57,000.00	32.39%	\$15,457.20	22.95%	\$16,804.19	22.87%
Net Operating Income	\$119,000.00	67.61%	\$51,886.80	77.05%	\$56,668.81	77.13%

Pro Forma		
	Total	% of EGI
Income		
Rental Income	\$120,000	108.70%
Potential Gross Income (PGI)	\$120,000	108.70%
Less Vacancy & Credit Loss	\$9,600	8.70%
Effective Gross Income (EGI)	\$110,400	100.00%
Fixed Expenses		
Real Estate Taxes	\$17,000	15.40%
Insurance	\$5,000	4.53%
Variable Expenses		
Utilities	\$2,000	1.81%
Total Operating Expenses	\$24,000	21.74%
Net Operating Income	\$86,400	78.26%

Direct Capitalization

In order to capitalize the estimated net operating income into a value estimate for the property, I utilized direct capitalization. Direct capitalization involves the capitalization of anticipated net operating income for the next year at an overall rate of return. This rate is also commonly referred to as the 'going-in' capitalization rate. When adequate data is available, the overall rate is best derived from comparable sales. Unfortunately, there have not been enough sales with adequate income to base a capitalization rate, I, therefore, have utilized the band of investment technique to establish the capitalization rate. Data is based on current commercial interest rates and terms, the equity dividend rate is based on the 3-year average of levered returns for REITs and similar real estate holdings, which mirror the similarly levered position of the subject. The following equation was used for this calculation

Band of Investment			
Mortgage Ratio			70.00%
Equity Ratio			30.00%
Interest Rate			7.50%
Equity Rate			20.00%
Loan Period Years			20
Mortgage Ratio		Mortgage Constant	Weighted Rate
70.00%	x	0.096571%	0.067600%
Equity Ratio		Equity Dividend Rate	
30.00%	x	0.20%	0.060000%
		Rate	0.127600%
		Rounded	13.00%

Direct Capitalization	OAR	Amount	Per Rentable Area SF
Net Operating Income		\$86,400	\$7.98
Capitalized Value	13.00%	\$664,615	\$61.41

Income Approach Reconciliation

This approach was developed to help support the value indicated by the sales comparison approach. Single tenant properties such as the subject property are not typically purchased on their potential income stream, but rather owner-occupied, with market participants relying on the sales comparison approach to base their decisions.

Direct Capitalization	Discounted Cash Flow	Income Approach
\$660,000	N/A	\$660,000

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	\$700,000
Income Approach	\$660,000

Final Estimate of Value

Reconciliation is a process of bringing together all related facts into a unified conclusion. This requires a re-examination of data, techniques, and procedures used throughout the various approaches to value and reviewing each estimate of value by the completeness of reasoning and overall reliability.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, is considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

Cost Approach

The Cost Approach to value is typically most reliable when the improvements to the property are new or are nearly new with limited depreciation and there is sufficient data from which to estimate the value of the land. It is considered most applicable when the market would consider building a property rather than buying an existing property or the supply of existing properties is limited. As this is not the case with the subject this approach has been omitted.

Sales Comparison Approach

The Direct Sales Comparison Approach was used to estimate the value of the subject property as improved. The weakness of this approach is that no two properties are ever exactly alike, amenities in purchase considerations are intangible qualities and difficult to compare, the exact conditions of each sale are sometimes unknown and the impact of leases and occupancy may not be fully known. The strength of this approach is that it measures the actions of buyers and sellers in the marketplace. If a property is improved to its highest and best use and the sales are truly comparable, a reasonable relationship is indicated by the market. **The indicated value by this approach is \$700,000**

Income Approach

The Income Approach utilized a Direct Capitalization method to yield an indication of value for the subject property. The current tenant is on a one-year renewable lease, as mentioned earlier single occupancy in Berkshire County is typically owner-occupied. This approach was developed to support the sales comparison approach only. **The value indication by the Income Approach is estimated to be \$660,000**

Reconciliation Conclusion

The greatest weight was placed on the Sales Comparison Approach as market participants of similar types of properties would put the greatest reliance on this approach, supported by the Income Approach, indicating a value to the subject of:

\$700,000

Seven Hundred Thousand Dollars

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
55 West Housatonic St	Current	Market Value	As Is	Leased Fee	10/20/2023	\$700,000

Scott H. Bray
MA Certified General Appraiser #76044

Experience:

Dalton Appraisal Company; Dalton, MA 2006- Present

Owner, Appraiser, Massachusetts Certified General #76044

Steepleview Realty; Adams, MA 2013-2014

Real Estate Agent, MA Real Estate Salesperson #9527417 (Inactive)

Burgess & Rossi Appraisal Company; Pittsfield, MA 2002-2006

Real Estate Appraiser

- Appraisal of over five thousand single family, multifamily, land & commercial properties

Courses

- 06/2002 Basics of real estate appraisal
- 06/2002 USPAP Standard
- 03/2004 Appraising complex residential properties
- 04/2004 Appraising 1-4 family homes
- 09/2004 Advanced Income Capitalization
- 11/2004 Advanced Virtual Appraising
- 11/2004 FHA and the Appraisal Process
- 12/2004 General Applications
- 02/2017 AI General Income Capitalization Part I
- 07/2017 AI General Market Analysis/Highest and Best Use
- 09/2017 AI General Sales Comparison Approach
- 10/2017 AI General Cost Approach and Site Analysis
- 11/2017 AI General Report Writing
- 03/2018 AI General Income Capitalization Part II
- 05/2019 AI Discounted Cash Flow: Concepts, Issues, & Applications
- 06/2019 AI Small Hotel/Motel Valuation
- 07/2019 AI Appraisal of Medical Office Buildings
- 09/2019 AI Forecasting Revenue
- 10/2019 AI Appraising Convenience Stores
- 06/2022 AI Appraising Automobile Dealerships

Allmerica Financial, Allmerica Select, Worcester, MA 1999-2002

AVP, Life Sales Consultant, Life Sales Management

John Hancock Mutual Life Insurance Company, Holyoke, MA, 1997-1999

Registered Sales Agent

Education:

B.S. Business Marketing; Heidelberg College, Tiffin OH/University of Phoenix, Phoenix AZ

Activities/ Skills/Memberships/Affiliations:

Eagle Scout

Massachusetts Accident, Life, & Health License (Inactive)

Candidate for designation MAI/SRA, Appraisal Institute

Qualifications

**AMENDING THE CODE OF THE CITY OF PITTSFIELD
CHAPTER 23, ZONING**

SECTION I

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-2, Definitions, Section 2.2 Glossary, shall be amended by the addition of the following definitions to be inserted in alphabetical order:

Accessory Dwelling Unit. An accessory dwelling unit (ADU) is a smaller, secondary home on the same lot as a primary dwelling or use. ADUs are independently habitable and provide the basic requirements of shelter, heating, cooking, and sanitation. There are two types of ADUs:

- a. Detached structures. Examples include converted garages or barns, or a portion thereof, or new construction.
- b. Attached structures. These units are typically accessory suites attached to or part of the primary dwelling. Examples include converted living space, attached garages, basements or attics; additions; or a combination thereof.

Co-Working Space. A building or portion thereof consisting of a shared office environment, which contains desks or other workspaces and facilities, including but not limited to, dedicated workstations, office suites, meeting rooms, event space, resource libraries, and business or administrative support services, and is used by a recognized membership who share the site to interact and collaborate with each other as part of a community. Rules for membership and participation in the co-working space are explicit, transparent, and available to the public. Co-working spaces may host classes or networking events which are open either to the public or to current and prospective members.

Frontage Type. Frontage Types govern the building placement on the lot, the height, setbacks, façade elements, and placement of on-site parking.

Maker Space. A building or portion thereof used for the on-site production of parts or finished products by individual or shared use of hand-tools, mechanical tools, and electronic tools. Maker Spaces may include space for design and prototyping of new materials, fabrication methodologies, and products, as well as space for packaging, incidental storage, sales, and distribution of such projects. Typical uses include but are not limited to: electronic goods; printmaking; leather products; jewelry and clothing/apparel; metal work; furniture; woodworking and cabinet shops; glass or ceramic production; and paper manufacturing. Maker Spaces may host classes or networking events which are open either to the public or to current and prospective members.

Parking Management Plan. A plan submitted with an Application for a building permit that indicates how parking will be provided to meet the requirements for the proposed use(s). Parking Management Plans may include either on site or off-site parking, bicycle racks, indoor bicycle storage, electric vehicle charging stations, spaces for shared vehicles, and coordinated curb cuts, access drives and shared parking with adjacent property owners.

Street Type. Street Types govern the land uses that are allowed by right on lots and/or in buildings whose principal façade fronts that street type. Buildings that have frontage on more than one street type are governed by a defined street hierarchy in each district.

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-2, Definitions, Section 2.2 Glossary, shall be amended by the removal of the definition of "Accessory Apartment".

SECTION II

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-3, Section 3, shall be amended as follows:

- Section 3.102, reference to B-D Downtown Business shall be removed;
- Section 3.104, reference to D-A Downtown Arts Overlay shall be removed;
- Section 3.104, D-C Downtown Creative District shall be added;
- Section 3.209 B-D Downtown Business shall be removed;
- Section 3.216 D-A Downtown Arts Overlay District shall be removed in its entirety and replaced with "Section 3.216 D-C Downtown Creative District" and the following definition:
 - This district is established to modernize the City's land use regulations in the downtown area by focusing on building form and placement. This district is established to enhance vitality in downtown by fostering a mix of uses through increasing downtown housing opportunities and fostering business growth, while acknowledging arts-related development and the creative economy; encouraging greater pedestrian activity as part of entertainment and residential uses mixed with traditional retail and business activities; encouraging economic revitalization and active evening uses; contributing to public safety; and nurturing artistic contributions to the city and region. The reduction of urban sprawl and efficient use of city infrastructure by concentrating a compatible mix of uses is an important component of this district.

SECTION III

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-4, Section 4, Table of Principal Permitted uses shall be amended as follows:

- Remove D-A column throughout the table.
- Remove Residential Development in the Downtown Arts Overlay District from the table.

SECTION IV

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-4, Section 4, shall be amended as follows:

- Remove Section 4.320 Downtown Arts Overlay District (D-A) in its entirety.
- Add a new Section 4.324 Downtown Creative District, as follows:

Section 4.324 Downtown Creative District

- A. **PURPOSE.** This district is established to enhance vitality in downtown by fostering a mix of uses through increasing downtown housing opportunities and fostering arts-related development and activities by creating a core of arts, cultural, and residential activities; encouraging greater pedestrian activity as part of entertainment and residential uses mixed with traditional retail and business activities; encouraging economic revitalization and active evening uses; contributing to public safety; and nurturing artistic contributions to the city and region. The reduction of urban sprawl and efficient use of city infrastructure by concentrating a compatible mix of uses is an important component of this district.
- B. **DISTRICT DELINEATION AND APPLICATION.** The boundaries of the Downtown Creative District are as shown on the Downtown ~~Arts-Creative~~ District Zoning Map hereby adopted and attached to the Official Zoning Map on file in the Office of the Building Commissioner.
- C. **PERMITTED USES.** Permitted Uses are governed by Street Type and are shown in the Table below. Any uses not explicitly allowed are not permitted within this district,

with the exception of those that fall under Article 23-8, as noted in *E. Application Requirements* below. Where the uses of this section are in conflict other sections of this Ordinance, the requirements of this section take precedence within this district.

Street Types	General Description
Primary Street	Active ground floor uses with highest transparency requirement; highest building height; no front yard setback unless for public spaces (outdoor eating, activated plaza, etc.).
Secondary Street	Principal cross streets: mix of ground floor uses but must be active on corner with Primary Street; building height may step down.
Transitional Street	Mix of setbacks depending on relationship to other streets; active ground floor uses required/encouraged at corners with Primary Streets and Secondary Streets; landscape and pedestrian-scaled lighting treatments required to separate public sidewalk from parking; heights step down from Secondary Streets.
Residential Street	Mix of setbacks depending on relationship to existing buildings; active ground floor uses required/encouraged at corners with Primary Streets and Secondary Streets; heights consistent with single-family/ two-family/three-family development.

On Primary, Secondary, and Transitional Streets, Arts and arts-related uses are allowed By Right (BR) on all floors. These include, but are not limited to:

- ~~a.~~ Shops selling locally created arts and crafts
- ~~b.~~a. Art centers (community educational arts-related activities)
- ~~c.~~b. Art galleries
- ~~d.~~c. Art schools and studios (including dance, photography, film-making, music, writing, painting, sculpturing, or printmaking)
- ~~e.~~ Artist supply stores;
- ~~e.~~ Artist housing
- ~~f.~~ Artist and/or Creative Services Live/Work units
- ~~g.~~d. Arts services, including set design and restoration of artworks
- ~~h.~~e. Concert halls or other performing arts spaces
- ~~i.~~f. Cabarets
- ~~j.~~g. Creative Services
- ~~k.~~h. Dinner theaters
- ~~l.~~ Manufacturing and distribution of foods and beverages, including baking, cheese-making, brewing, distilling and wine making
- ~~m.~~i. Musician rehearsal space
- ~~n.~~j. Museums
- ~~o.~~k. Performing arts ticket offices or booking agencies
- ~~p.~~l. Picture framing shops
- ~~q.~~m. Record or musical instruments stores
- ~~r.~~n. Restaurants, brewpubs, bars, nightclubs, or cocktail lounges
- ~~s.~~o. Stage and screen theaters (excluding adult entertainment)
- ~~t.~~p. Specialty Artistic Manufacturing establishments
- ~~u.~~q. Television and radio broadcast studios

The remaining permitted uses are described in the table below:

	Primary	Secondary	Transitional	Residential
Residence Uses				
One-family	Not allowed	Not allowed	Not allowed	BR
Two-family	Not allowed	Not allowed	Not allowed	BR
Three-family	Not allowed	Not allowed	BR	BR
Multi-Family	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		BR – Ground Floor with Frontage on Secondary Street BR – Upper Floors with Frontage on Primary or Secondary Street
Garden Apartments	Not allowed	BR – Ground Floor, not on a Primary Street; Upper Floors		BR – Ground Floor with Frontage on Secondary Street
Accessory Dwelling Unit Attached	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		BR
Accessory Dwelling Unit Detached	Not allowed	Not allowed	BR	BR
Assisted Living Residences	BR – Upper Floors	BR	BR	BR
Artist housing or Artist live/work units	BR – Upper Floors	BR	BR	BR
Hotels	BR	BR	BR	Not allowed
Rooming Lodging House	Not allowed	BR	BR	BR
Bed-and-Breakfast	Not allowed	BR	BR	BR
Institutional, Recreational, and Educational Uses				
Charitable, Welfare or Health Centers or Institutions, or Day Care Services for Children	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		BR
Churches, Temples, or Other Places of Worship	BR	BR	BR	BR
Commercial Recreation (General)	BR	BR	BR	Not allowed
Community Centers – Senior Citizen and Other Neighborhood Centers	BR	BR	BR	BR
Fraternal, Social, Recreational, Youth, or Veterans Organizations Not Conducted for Profit	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		
Governmental Archives	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		Not allowed
Hospital	Not allowed	SR	SR	SR
Libraries, Public or Private	BR	BR	BR	BR
Nursing Homes	BR – Upper Floors	BR	BR	BR
Parks and Playgrounds	BR	BR	BR	BR
Schools				
Educational Uses	BR	BR	BR	BR
Office Uses				

Banking, Governmental, Real Estate, or Insurance	BR – Upper Floors or Ground Floor not on principal façade	BR – Ground Floor, not on a Primary Street; Upper Floors		Not allowed
Co-Working	BR	BR	BR	Not allowed
General Business, Medical, or Professional	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		Not allowed
Research & Development, Laboratories, and Life Sciences	BR – Upper Floors	BR – Ground Floor, not on a Primary Street; Upper Floors		Not allowed
Automotive Sales and Services Uses				
Parking Garages and Structures	Not allowed	SR	SR	Not allowed
Parking Lots, Commercial	Not allowed	SR	SR	Not allowed
Retail and Consumer Services Uses				
Maker Space	BR	BR	BR	Not allowed
Marijuana Retail	SP (Section 7.850)	SP (Section 7.850)	SP (Section 7.850)	Not allowed
Retail Sales and Services	BR	BR	BR	BR – Ground Floor with Frontage on Primary or Secondary Street
Veterinary Hospital or Kennels	Not allowed	Not allowed	SP	Not allowed
Utilities, Communication, and Transportation				
Bus Terminals	SP	SP	SP	Not allowed
Rooftop Solar Energy Systems	SP	SP	SP	Per Section 9.207
Wireless Communication Infrastructure	Per Section 4.322	Per Section 4.322	Per Section 4.322	Per Section 4.322
Industrial, Manufacturing, and Storage Uses				
Marijuana Cultivation/ Manufacturing	Not allowed	SP Per (Section 7.853)	SP Per (Section 7.853)	Not allowed
Manufacturing, Food and Beverage	BR – Upper Floors or Ground Floor not on principal façade <u>unless use includes a sales component</u>	BR	BR	Not allowed
Manufacturing, General	BR – Upper Floors or Ground Floor not on principal façade	Not allowed BR	BR	Not allowed
Storage and Warehousing, Accessory to Manufacturing	BR – Upper Floors or Ground Floor not on principal façade	BR – Ground Floor not on principal façade Not allowed	BR	Not allowed
Retail or food service Accessory to Manufacturing Uses	BR	BR	BR	Not allowed
Storage Warehouse and Yard	Not allowed	Not allowed	SP	Not allowed
Governmental Uses and Services				
Fire Station	BR	BR	BR	BR
Police Station	BR	BR	BR	BR

Other Principal Uses				
Crematoriums	Not allowed	BR	BR	Not allowed
Funeral Homes	Not allowed	BR	BR	BR

D. DEVELOPMENT AND REDEVELOPMENT STANDARDS.

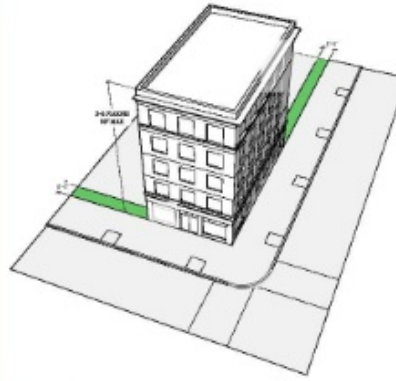
Certain Standards are governed by Frontage Type, as shown in the tables below. The Frontage Types are complementary to the Street Types.

Primary Frontage

Buildings with principal frontage on a **Primary Street** are required to have active ground floor uses; no residential units or offices are allowed on the ground floor. The buildings range from 3-6 stories in height and have no front yard setback unless the setback is used for public activities (outdoor eating, activated plaza, etc.).

Ground floor windows must meet the highest requirement for transparency to create an active relationship between storefront and sidewalk.

Parking is not allowed in the front yard setback, but is allowed on the side yard setback. A landscape buffer is required to separate the public sidewalk from the parking areas.



Height	
Minimum (stories)	3
Maximum (stories)	6
Maximum (feet)	90
Setback	
Front Yard	
Minimum (feet)	0
Maximum (feet)	5
Side Yard	
Minimum (feet)	0
Minimum from adjacent residential lot (feet)	0
Rear Yard (feet)	10
Transparency	
Ground Floor: minimum as percentage of a 4'x4' visibility zone between 4' and 8' in height above sidewalk and extending 4' from the surface of the window glass inside the building. Signs may occupy no more than one-third of the window in which they are placed.	75%

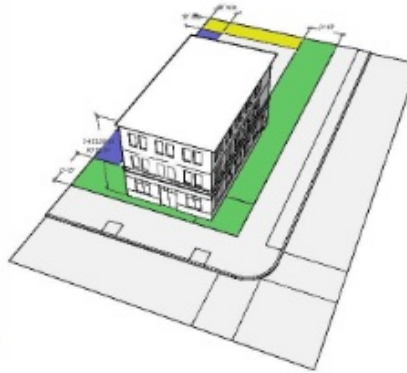
Parking	
Location	
In front of the primary façade	N
Front yard	N
Side yard, not within the front yard setback	BR
Side yard, within the front yard setback	N
Rear yard	BR

Secondary Frontage

Buildings with principal frontage on a **Secondary Street** will have a mix of uses on the ground floor, but active ground floor uses are required on any corner with a Primary Street. Residential and office uses are allowed on the ground floor after the first parcel depth from a Primary Street. Building heights will range from two to four stories.

Transparency requirements for ground floor windows are less than those of a Primary Street.

Parking is not allowed in the front yard setback, but is allowed on the side yard setback. A landscape buffer is required to separate the public sidewalk from the parking areas.



Height	
Minimum (stories)	2
Maximum (stories)	4
Maximum (feet)	60
Setback	
Front Yard	
Minimum (feet)	0
Maximum (feet)	15
Side Yard	
Minimum (feet)	0
Minimum from adjacent residential lot (feet)	10
Rear Yard (feet)	10
Transparency	
Ground Floor: minimum as percentage of a 4'x4' visibility zone between 4' and 8' in height above sidewalk and extending 4' from the surface of the window glass inside the building. Signs may occupy no more than one-third of the window in which they are placed.	50%

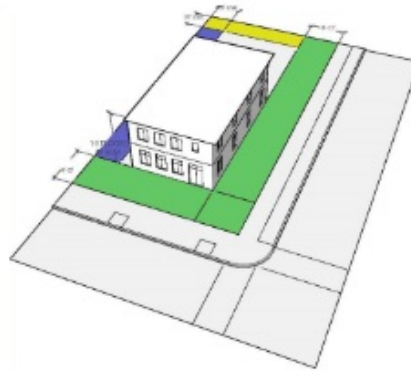
Parking	
Location	
In front of the primary façade	N
Front yard	N
Side yard, not within the front yard setback	BR
Side yard, within the front yard setback	N
Rear yard	BR

Transitional Frontage

The setbacks for buildings with principal frontage on a Transitional Street will depend on the building's relationship to other streets. Active ground floor uses are required at corners with Primary Streets. Residential and office uses are allowed on the ground floor after the first parcel depth from a Primary Street. Building heights will range from one to three stories.

Transparency requirements for ground floor windows are less than those of a Secondary Street.

Parking is only prohibited from the front yard setback in front of a building. Larger parking areas visible from a public way require landscape and pedestrian-scaled lighting treatments to separate the public sidewalk from parking.



Height	
Minimum (stories)	2
Maximum (stories)	3
Maximum (feet)	45
Setback	
Front Yard	
Minimum (feet)	0
Maximum (feet)	15
Side Yard	
Minimum (feet)	0
Minimum from adjacent residential lot (feet)	10
Rear Yard (feet)	10
Transparency	
Ground Floor: minimum as percentage of a 4'x4' visibility zone between 4' and 8' in height above sidewalk and extending 4' from the surface of the window glass inside the building. Signs may occupy no more than one-third of the window in which they are placed.	40%

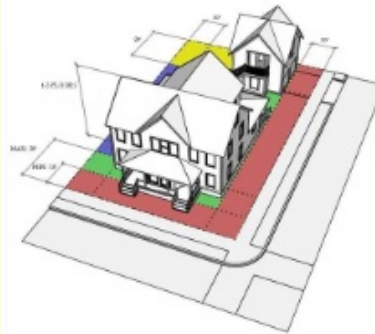
Parking	
Location	
In front of the primary façade	N
Front yard	BR if no building on site
Side yard, not within the front yard setback	BR
Side yard, within the front yard setback	BR
Rear yard	BR

Residential Frontage

The setbacks for buildings with principal frontage on a Residential Street will vary depending on the existing neighborhood standards. Neighborhood retail and services uses are encouraged at corners with Primary Streets. Residential and office uses are allowed on the ground floor after the first parcel depth from a Primary Street. Building heights will range from one to three stories.

Transparency requirements for ground floor windows are consistent with those of a residential building.

Parking is prohibited from the front yard setback in front of a building. However, encroachments such as porches, stoops, bays, and window boxes are allowed within the front yard setback.



Height (including accessory structures)	
Minimum (stories)	1
Maximum (stories)	3
Maximum (feet)	35
Setback	
Front Yard	
Minimum (feet)	10
Maximum (feet)	20
Side Yard	
Minimum (feet)	10
Minimum from adjacent residential lot (feet)	10
Rear Yard (feet)	
Between Buildings on same lot (feet)	10
Encroachments: Porches, stoops, awning allowed within front setback	
Transparency	
Consistent with standards for single-family, two-family, or three-family.	

Additional Parking Requirements	
Location	
In front of the primary façade	N
Side yard, not within the front yard setback	BR
Side yard, within the front yard setback	BR
Rear yard	BR

Additional standards are as follows:

1. Uses and dimensional standards along corner lots are governed as follows:
 - a. For corner lots on Primary and Secondary Streets, the Primary Frontage governs for 80' - 100' feet along the Secondary Street.
 - b. For corner lots on Secondary and Transitional Streets, the Secondary Frontage governs for 80' - 100' feet along the Transitional Street.
 - c. For corner lots on Residential Streets and any other Street Type, the non-Residential Frontage governs for 80' - 100' feet along the Residential Street.
2. The minimum required building height, lot area, lot coverage percent, and yard requirements for multifamily development as cited in Section 7.715 of this Ordinance do not apply.
3. Off-street parking, as required by Section 10.1 of this Ordinance or as otherwise provided for in this section, may be provided through one or a combination of the following means:
 - a. On site, but not located between the street and the principal façade of the building;
 - b. Off site, with a Parking Management Plan approved by the Director of the

Department of Community Development or his or her designee. Parking management plans shall include one or more of the following components: shared parking and shared curb cuts among adjacent owners; bicycle racks close to building entries and/or indoor bicycle storage; electric vehicle charging stations; and/or spaces for shared vehicle services.

4. No parking is required for the adaptive reuse of buildings listed or eligible for listing on the National or State Register of Historic Places.
5. No parking is required for ground floor uses on a Principal or Secondary Street.
6. All parking areas (except for driveways on Residential Street designations) must have a buffer between the parking and the public right-of-way and between the parking and any adjacent residential use.
 - a. A buffer with a fence of no more than three (3) feet high and planted with small native or non-native, non-invasive shrubs or perennials must be no less than five (5) feet in depth. Soil or other planting medium and substrate must be appropriate for the proposed plantings. The fence may not be of wire and must not be a solid fence.
 - b. A buffer with native or non-native, non-invasive trees, shrubs and perennials must be no less than ten (10) feet in depth. Soil or other planting medium and substrate must be appropriate for the proposed plantings.
 - c. Plants that are defined as invasive or likely invasive by the Massachusetts Invasive Plant Advisory Group are not permitted.
7. Building and site lighting will be shielded so as to prevent light from being directed upward, overspill onto adjacent properties or the public right-of-way, and glare visible from nearby properties or the public right-of-way. A light fixture with a 90-degree cut-off is preferred.
8. Pedestrian and vehicular Access Ways to the site and building(s) on the site must be designed for public safety, convenience, and so as to not cause congestion within and about the site. Access ways shall have adequate construction and be approved by the Commissioner of Public Services.
9. Residential development is required to provide one (1) space per dwelling unit in accordance with the above referenced means for providing access to parking.
10. Drive up or drive-through windows are prohibited in this district, except for buildings with principal frontage on a Secondary Street that contain a banking use, which buildings may be permitted to have a drive-up or drive-through window or windows in accordance with Section 7.841 of the Zoning Ordinance. Existing drive-through services will operate per the requirements of Section 8 of the Zoning Ordinance.
11. Residential development of five (5) units or more, including phased developments, shall provide no less than twenty (20) percent of the total number of dwelling units (up to the maximum allowed as of right) as Affordable Units, with the remaining units being market rate. Where the application of that formula results in a fractional dwelling unit, a fraction of one half (1/2) of a dwelling unit or more shall be considered as one (1) Affordable Unit. Affordable Units shall be distributed evenly throughout the site and be indistinguishable for market rate units. The Affordable Units shall remain thus for a period of thirty (30) years from the date of issuance of the certificate of occupancy for the unit(s), regardless of any modifications or sale of said units.
 - a. A waiver from this provision requires a Special Permit from the Community Development Board. In granting such approval, the Community Development Board must find that the property owner has demonstrated that providing the Affordable Units as required would create a significant hardship. To have such a request considered, the burden of proof shall be on

- the Applicant, who must make full disclosure to the Community Development Board of all relevant information.
- b. The Community Development Board reserves the right to require reasonable contributions to an affordable housing trust in exchange for the waiver of affordable units.
- 12. The Community Development Board shall adopt Design Guidelines that correspond to development with the Downtown Creative District. These Design Guidelines shall help guide new development and redevelopment with best practices consistent with the character of the downtown area.
- 13. Where the requirements of this section are in conflict other sections of this Ordinance, the requirements of this section take precedence within this district.

E. APPLICATION REQUIREMENTS.

- 1. All projects within this district are subject to site plan review by the Director of the Department of Community Development or his or her designee. Applicants shall submit applications for building permits in accordance with Section 12.201 of this Ordinance. Applicants found not to be consistent with the parameters of this ordinance or the Community Development Board Design Guidelines may be required to seek approval through a Site Plan Review application through the Community Development Board.
- 2. Applicants that request a waiver from one or more provisions of this Section shall require a Special Permit from the Community Development Board, in accordance with Section 13.2 of this Ordinance. Applicants may request a waiver from the dimensional standards shown in the Frontage Types and/or where the use is allowed within the building. Applicants must show good cause for such waiver and that the granting of one or more waivers is consistent with the purpose of this District, the intent of the Street Type and Frontage Type, and does not pose a detriment to the public good.
- 3. Non-conformities as defined under Article 23-8 must follow the requirements of Sections 8.3 through 8.4 with the exception that the Special Permit Granting Authority under Sections 8.3 and 8.4 in relation to buildings, uses or property within this district is the Community Development Board.

SECTION V

That the Official Zoning Map, in accordance with the provisions of Chapter 23, Article 23-3 Zoning Districts, Section 3.302, "Amendment, Official Map," shall be amended by removing the Downtown Arts Overlay District and B-D Downtown Business District in their entirety, as well as the balance of the underlying zoning districts that encompass the area within the boundary of the Downtown Creative District: Street Types map.

The Official Zoning map shall be further amended by creating the Downtown Creative District, governed by a Primary, Secondary, Transitional, and Residential frontage street type, as signified on the enclosed maps.

SECTION VI

That the Code of the City of Pittsfield Chapter 23, Zoning, Article 23-7, Section 7, shall be amended as follows:

- Remove Section 7.831 (Residential Development in the Downtown Arts Overlay District) in its entirety.

SECTION VII

This Ordinance shall take effect upon its enactment.

Glossary

Band of Investment. *A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted average rate attributable to the total investment. (i.e., debt and equity, land and improvements.)*

Breakdown method. *A method of estimating depreciation in which the total loss in the value of a property is estimated by analyzing and measuring each cause of depreciation (physical, functional, and external) separately.¹*

Cost approach. *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*

Curable functional obsolescence. *An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected.*

Curable physical deterioration. *A form of physical deterioration that can be practically and economically corrected as of the date of appraisal.*

Depreciation. *In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.*

Direct capitalization. *A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied but not identified.*

Direct costs. *Expenditures for the labor and materials used in the construction of improvements; also called hard costs.*

Discounted Cash Flow. *The procedure in which a discount rate is applied to a set of income streams and a reversion. The analyst specifies the quantity, variability, time and duration of the income streams and the quantity and timing of the reversion and discounts each to its present value at a specified yield rate.*

Economic age-life method. *A method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction; also known as the age-life method.*

1. Unless otherwise specified, all definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2013.

Economic life. *The period over which improvements to real property contribute to property value.*

Effective gross income (EGI). *The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income.*

Elements of comparison. *The characteristics or attributes of properties and transactions that cause the prices of real property to vary; include real property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, physical characteristics, and other characteristics such as economic characteristics, use, and non-realty components of value.*

Entrepreneurial incentive. *The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement.*

External obsolescence. *An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant.*

Functional obsolescence. *The impairment of functional capacity of a property according to market tastes and standards.*

Ideal improvement. *The improvement that takes maximum advantage of the site's potential given market demand, conforms to current market standards and the character of the market area, and contains the most suitably priced components; the improvement that represents the highest and best use of the land as though vacant.*

Income capitalization approach. *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

Incurable functional obsolescence. *An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected.*

Incurable physical deterioration. *A form of physical deterioration that cannot be practically or economically corrected as of the date of appraisal.*

1. Unless otherwise specified, all definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2013.

Indirect costs. *Expenditures or allowances for items other than labor and materials that are necessary for construction but are not typically part of the construction contract. Indirect costs may include administrative costs; professional fees; financing costs and the interest paid on construction loans; taxes and the builder's or developer's all-risk insurance during construction; and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called soft costs.*

Market value. *The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.*

Net operating income (NOI). *The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted.*

Operating expenses. *The periodic expenditures necessary to maintain the real property and continue production of the effective gross income, assuming prudent and competent management.*

Physical deterioration. *The wear and tear that begins when a building is completed and placed into service.*

Physical life. *The total period a building lasts or is expected to last as opposed to its economic life.*

Potential gross income (PGI). *The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted.*

Quantity survey method. *A cost-estimating method in which the quantity and quality of all materials used, and all categories of labor required are estimated and unit cost figures are applied to arrive at a total cost estimate for labor and materials.*

Reproduction cost. *The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.*

Sales comparison approach. *The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.*

Unit-in-place method. *A cost-estimating method in which total building cost is estimated by adding together the unit costs for the various building components as installed; also called the segregated cost method.*

1. Unless otherwise specified, all definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2013.

Glossary

Useful life. *The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.*

Vacancy and collection loss. *A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called vacancy and credit loss or vacancy and contingency loss. Often vacancy and collection loss is expressed as a percentage of potential gross income and should reflect the competitive market. Its treatment can differ according to the interest being appraised, property type, capitalization method, and whether the property is at stabilized occupancy.*

1. Unless otherwise specified, all definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2013.

Glossary