INVESTMENT OFFERING — MULTIFAMILY PROPERTY

68–80 Union Street

Pittsfield, Massachusetts 01201

$1,725,000

15 Units | $115,000/Unit

8.06% In-Place Cap | 9.29% Proforma

68–80 Union Street, Pittsfield MA

15	$139,119	8.06%	9.29%	7.45x	12.76%
TOTAL UNITS	IN-PLACE NOI	IN-PLACE CAP	PROFORMA CAP	GRM	CASH-ON-CASH

INVESTMENT OVERVIEW

Turn-Key Multifamily Property in the Berkshires

68–80 Union Street presents a rare opportunity to acquire a stabilized, fully renovated 15-unit multifamily property in the heart of Pittsfield, Massachusetts. The property delivers immediate in-place cash flow with meaningful embedded upside through below-market rents and two ready-to-lease vacant units.

Every unit has been comprehensively renovated: kitchens include new cabinetry, countertops, and stainless steel appliances; updated bathrooms with modern vanities and new flooring; refinished hardwood floors; and fresh paint throughout. The property is turn-key.

Situated on a 0.39-acre lot with a paved, striped parking lot, the property sits squarely within Pittsfield's Downtown Commercial District (DCD), offering excellent walkability and strong year-round rental demand.

INVESTMENT HIGHLIGHTS

- 15 fully renovated units
- 10 two-bedroom / 5 one-bedroom — diversified unit mix
- 13 of 15 units occupied
- Two vacant units ready for immediate lease-up at proforma rents
- In-place rents 10–15% below market — organic upside as leases roll
- 0.39 acres (±) with on-site paved, striped parking lot
- Not in a FEMA 100-year flood hazard zone
- Zoned DCD — Downtown Commercial District, Pittsfield
- 18,329 SF total gross building area — built c. 1900, fully updated
- Steam boiler; brick & frame construction

FINANCIAL SUMMARY

Income & Expense Analysis

Line Item	In-Place	Proforma
Gross Rental Income	$231,540	$253,500
Total Operating Expenses	($92,421)	($93,300)
Net Operating Income	**$139,119**	**$160,200**

FINANCING ASSUMPTIONS — 75% LTV / 6.00%

Loan Amount (75% LTV)	**$1,293,750**
Equity	**$431,250**
Cash-on-Cash (In-Place)	**12.76%**
Cash-on-Cash (Proforma)	**17.65%**

T-12 OPERATING EXPENSES

Actual Annual Expenses

Management Fee (4%)	**$9,262**
Real Estate Taxes	**$18,114**
Insurance	**$10,212**
Water & Sewer	**$2,092**
Electricity (Common Areas)	**$3,359**
Heat & Hot Water	**$18,559**
Landscaping & Snow Removal	**$11,924**
Trash Removal	**$2,400**
Repairs & Maintenance	**$16,500**
Total Operating Expenses	**$92,421**

PROPERTY DETAILS

YEAR BUILT c. 1900	BUILDING SF 18,329 SF
LOT SIZE 0.39 Acres (±)	PARCEL ID H100002011
ZONING DCD (Downtown)	FLOOD ZONE Not in 100-Yr Zone
CONSTRUCTION Brick / Wood Frame	HEATING Steam

Value-Add Opportunity

Two units (68-3 and 80-3) are currently vacant and ready for immediate lease-up. In-place rents average 10–15% below current market, creating a natural mark-to-market opportunity as leases roll over the next 12–24 months.

2 Units
READY FOR LEASE-UP

$21,125/mo
PROFORMA MONTHLY RENT

9.29%
PROFORMA CAP RATE

UNIT MIX & CURRENT RENT ROLL

15-Unit Property — Rent Roll

Unit	Type	Status	Current Rent	Proforma Rent	Upside
68-1	2BR/1BA	Occupied	$1,350	$1,525	+$175
68-2	2BR/1BA	Occupied	$1,375	$1,475	+$100
68-3	1BR/1BA	*Vacant*	$1,175	$1,225	+$50
70-1	2BR/1BA	Occupied	$1,350	$1,525	+$175
70-2	2BR/1BA	Occupied	$1,350	$1,475	+$125
70-3	1BR/1BA	Occupied	$1,175	$1,225	+$50
74-1	2BR/1BA	Occupied	$1,325	$1,525	+$200
74-2	2BR/1BA	Occupied	$1,450	$1,475	+$25
74-3	1BR/1BA	Occupied	$1,175	$1,225	+$50
76-1	2BR/1BA	Occupied	$1,325	$1,525	+$200
76-2	2BR/1BA	Occupied	$1,295	$1,475	+$180
76-3	1BR/1BA	Occupied	$1,175	$1,225	+$50
80-1	2BR/1BA	Occupied	$1,250	$1,525	+$275
80-2	2BR/1BA	Occupied	$1,350	$1,475	+$125
80-3	1BR/1BA	*Vacant*	$1,175	$1,225	+$50
Total — 15 Units			**$19,295/mo**	**$21,125/mo**	

Occupied rents reflect current leases. Proforma rents reflect current market rates for renovated units in Pittsfield.

INTERIOR PHOTOS — RENOVATED UNITS




MARKET CONTEXT

Pittsfield & the Berkshires

Pittsfield's rental market is driven by a large, stable workforce — not seasonality. Two anchor employers define the tenant base: **Berkshire Medical Center (BMC)**, the region's largest employer with over 2,500 employees and a major regional healthcare campus, and **General Dynamics Mission Systems**, which operates a significant defense and electronics facility in Pittsfield employing hundreds of skilled workers.

This workforce housing demand is consistent year-round. Pittsfield's affordability relative to the I-91 corridor and Boston metro makes it a natural landing point for essential and mid-income workers. New apartment supply remains constrained, keeping vacancy low and supporting steady rent growth.

PROPERTY LOCATION

Site & Access

The property occupies a 0.39-acre (±) parcel at the corner of Union Street and Center Street, one block from Pittsfield's active downtown core. Street frontage on two sides provides excellent visibility and ease of access for tenants.

On-site paved, striped parking serves all units. Lot approximately 116' (Union St) × 132' depth, with ~100' of Center Street frontage. Not in a FEMA 100-year flood hazard zone. Deed: Bk. 2634 Pg. 156.

OFFERING TERMS

OFFERING TERMS

ASKING PRICE

$1,725,000

PRICE PER UNIT

$115,000

PRICE PER SF

$94.11 / SF

IN-PLACE CAP RATE

8.06%

PROFORMA CAP RATE

9.29%

IN-PLACE NOI

$139,119

PROFORMA NOI

$160,200

GRM (IN-PLACE)

7.45x

OCCUPANCY

86.7% (13 of 15)

TOURS

By Appointment Only