

±37,800 SF COMMERCIAL BUILDING
within an Opportunity Zone

SPRINGFIELD, MASSACHUSETTS





ONLINE AUCTION OVERVIEW

This online auction event is for a $\pm 37,800$ SF commercial building within a qualified Opportunity Zone in Springfield, Massachusetts.

This seller is highly motivated and has set the minimum bid at just **\$499,000**.

Bid deadline for this auction is **November 21, 2019** (5pm EST).

EXECUTIVE SUMMARY

The Future of Real Estate FRE is pleased to present the Online Auction event for *The Birnie Building*, located in the historic Apremont Triangle District in Springfield, Massachusetts.

This ±37,800 square foot Commercial Building offers a prime investment opportunity adjacent to and surrounded by redevelopment and new construction projects of all types. From housing, hospitality, major transportation hubs and expanding employment to local shopping, restaurants and entertainment, this offering is central to it all.

Combined with rich history dating back hundreds of years, the City of Springfield continues to embrace its historical significance within New England while having a supportive Mayor and City Council who continue to proactively work with developers and investors alike





PROPERTY FEATURES

- **±37,800 SF total**
 - ±12,100 SF ground floor retail stores
 - ±12,900 SF second floor office space
 - ±12,800 SF ground floor formerly shop space with high bays surrounding an interior courtyard
- Two-story Class B building
- Exterior is constructed of simply carved limestone facade
- Strong financial upside due to the 65-70% vacancy and current tenants at below market rents on a month-to-month (at will) rental term
- Built in 1923 for the cutting edge technology of the day, the automobile, the Birnie Building, as with its sister building the Harris-Green building across the apex of the triangle, provided ground floor show rooms for the sale of new automobiles (including Rolls-Royces then manufactured in Springfield)



LOCATION HIGHLIGHTS

- Springfield sits on the eastern bank of the Connecticut River
- Between the Springfield downtown core and the former Springfield Armory (now Springfield Technical Community College) is home to the Union Railroad Station redevelopment (completed June 2019) and the newly completed Federal Court House
- The entrances to the major North / South Interstate I-91 and the major East / West Interstate I-90 are minutes from the Birnie Building property
- The recently constructed MGM Springfield Hotel and Casino is open and only a 5 minute walk from the subject property
- Bradley International Airport is 14 miles (28 minutes) from the property
- Walking distance to Springfield Union Station and a state of the art regional intermodal transit center. Offering Amtrak rail service, this much anticipated and recently completed June 2019 landmark renovation also includes office, retail and restaurant space which has been leased

TAX BENEFITS FOR REDEVELOPMENT & INVESTMENT

MassDevelopment has offered tax-exempt bond financing with the possibility of loan guarantees and limited recourse.

Given its location in a federally designated historic district, the Birnie Building is eligible for historic rehabilitation tax credits, 20% federal and 10% state.

The property is also eligible for the federal New Markets Tax Credits of 39%

OPPORTUNITY ZONE

Established through the Tax Cuts and Jobs Act of 2017, private investors can earn substantial tax relief through investments made in a designated Opportunity Zone.

Opportunity Zone designations encourage long-term investments in low-income and rural communities through Qualified Opportunity Funds. The Opportunity Funds will provide a tax incentive for investors to re-invest their unrealized capital gains.





APREMONT TRIANGLE HISTORIC DISTRICT

Apremont Triangle Historic District is located at the junction of Pearl, Hillman, Bridge, and Chestnut Streets in its Metro Center district. It includes the Apremont Triangle Park, nicknamed “the Heart of Springfield” by the city’s arts community; the historic, 10-story Kimball Towers Condominiums, a nine-story historic apartment building at 122 Chestnut Street, the six-story Neo-Gothic Tarbell-Waters Building, a former office building, the two-story Harris-Green building, and the two-story Birnie Building.

Located in a walkable area, the Apremont Triangle Historic District is less than half a mile from Springfield’s Club Quarter, its Downtown Business District, Union Station, the Quadrangle, the MassMutual Center, Symphony Hall, the Springfield Armory, and numerous other sites.





THE CITY OF SPRINGFIELD

Springfield's vicinity to both Boston and New York City lends it a location well suited for distribution and in the past this has played a significant role in the economy.

The City of Springfield is the economic center of Western Massachusetts. It features the Pioneer Valley's largest concentration of retail, manufacturing, entertainment, banking, legal and medical groups.

Springfield is home to the Commonwealth of Massachusetts largest Fortune 100 company MassMutual Financial Group.

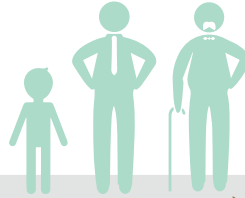
DEMOGRAPHICS SPRINGFIELD, MASSACHUSETTS

2017 statistics



POPULATION

154,613



MEDIAN AGE

32.9



MEDIAN HOUSEHOLD INCOME

\$37,118



MEDIAN PROPERTY VALUE

\$148,600

TOP EMPLOYMENT BY OCCUPATION

Office & Administrative: **14.4%**

Sales: **9.1%**

Production: **8%**

Healthcare Support: **7%**

Personal Care: **6.7%**



TOP EMPLOYMENT BY INDUSTRY

Healthcare & Social Assistance: **22.7%**

Retail Trade: **11.8%**

Manufacturing: **11%**

Educational Services: **9.3%**

Accommodation & Food Service: **8.2%**



SPRINGFIELD, MASSACHUSETTS YEAR-ROUND ACTIVITIES





ONLINE AUCTION

±37,800 SF Commercial Building within an Opportunity Zone

Springfield, Massachusetts

Bids Starting at just **\$499,000**
Bid Deadline **November 21, 2019**

for more information & auction details
visit **www.FRE.com/306**