

For Sale

Ten (10) Office Condominium Units

515 SF to 2,415 SF | \$780,000



55 Federal Street

Greenfield, Massachusetts 01301

Property Highlights

- 515 SF to 2,415 SF office condominiums
- 9 out of the 10 units are currently leased
- Units offer reception room and multiple offices
- Located in downtown area
- Ample Onsite Parking
- Easy Highway Access

Property Description

For Sale: Ten (10) 515 SF to 2,415 SF office condos in the historic Hayburne building located in downtown Greenfield. The property is located on Route 5 and approximately 1.3 miles to I-91. It offers ample onsite parking and easy access.

OFFERING SUMMARY

Sale Price	\$780,000
Available SF	10,300 SF
Building Size	31,188 SF

DEMOGRAPHICS

Stats	Population	Avg. HH Income
1 Mile	10,217	\$47,576
3 Miles	24,304	\$51,898
5 Miles	35,404	\$55,332



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Summary of the Subject Property

The entire property at 55 Federal Street in Greenfield MA consists of a total of approximately seventeen (17) condominium units.

Ten (10) of the condominium units that are owned by Quality Realty Partnership LLP contain a total of 10,300 square feet or 44.52% of the building.

The following is a summary of the ownership, unit size and percentage of ownership of the eleven (11) condominium units:

<u>Unit</u>	<u>Owner</u>	<u>Unit Size</u>	<u>% Interest</u>
105	Quality Realty Partnership LLC	515 square feet	2.34%
110	Quality Realty Partnership LLC	1,000 square feet	4.55%
200	Quality Realty Partnership LLC	830 square feet	3.56%
210	Quality Realty Partnership LLC	310 square feet	1.33%
230	Quality Realty Partnership LLC	810 square feet	3.47%
250	Quality Realty Partnership LLC	1,060 square feet	4.54%
260	Quality Realty Partnership LLC	1,405 square feet	6.02%
270	Quality Realty Partnership LLC	2,415 square feet	10.34%
300	Quality Realty Partnership LLC	1,130 square feet	4.84%
310	Quality Realty Partnership LLC	<u>825 square feet</u>	<u>3.53%</u>
Total Square Footage and Percentage		10,300 square feet	44.52%

NOTE: The above square footage and percentage on from the recoded Master Deed

According to the rent roll, the subject condominiums are leased as follows:

Unit	Tenant	Size	Lease From	Lease To	Monthly Rent	Annual Rent
105	Genoa Healthcare of MA	515	09/01/2013	08/01/2019	\$797.96	\$ 9,575.52
110	Vacant	1,000	Market rent @ \$24.00/sq.ft.		\$2,000.00	\$24,000.00
200	Family Therapy Assoc of Greenfield	800	03/01/1998	03/31/2021	\$983.33	\$11,799.96
210	Starvos Center For Ind Living	330	08/01/1998	03/31/2020	\$450.00	\$ 5,400.00
230	Zervas Dentistry, PLLC	881	12/01/2022	11/30/2027	\$1,300.00	\$15,600.00
250	Community Legal Aid	1,060			\$1,300.00	\$15,600.00
260	Edward Jones & Company	1,440	03/01/2020	02/28/2025	\$1,936.26	\$23,235.12
270	US Government USDA	2,400	04/01/2006	03/31/2026	\$3,046.00	\$36,552.00
300	Rachel E. Arnold	1,100	06/01/2017	12/01/2027	\$575.00	\$ 6,900.00
310	Zervas Dentistry PLLC	510	01/24/2022	12/31/2031	\$650.00	\$ 7,800.00

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Income and Expenses

Rental Income:

<u>Unit</u>	<u>Tenant</u>	<u>Rent</u>
105	Genoa Healthcare of MA, LLC	\$ 9,575.52
110	Vacant (1,000 sq.ft @ \$24.00/sq.ft.)	\$ 24,000.00
200	Family Therapy Assoc. of Greenfield	\$ 11,799.96
210	Stavros Center for Ind Living	\$ 5,400.00
230	Zervas Dentistry, PLLC	\$ 15,600.00
250	Community Legal Aid	\$ 15,600.00
260	Edward Jones & Company	\$ 23,235.12
270	US Government USDA	\$ 36,552.00
300	Rachel E. Arnold	\$ 6,900.00
310	Zervas Dentistry, PLLC	\$ 7,800.00

Total Rental Income: \$156,462.60

Less: Vacancy & Credit Loss (5%) \$ 7,823.13

Effective Operating Income: \$148,639.47 \$148,639.47

Operating Expenses: (Entire Building for FY' 2023)

Insurance	\$ 14,690.60
Landscaping	\$ 6,183.00
Snow Removal	\$ 13,494.00
Maintenance	\$ 44,877.35
Rubbish Removal	\$ 9,012.94
Janitorial	\$ 18,092.08
Security	\$ 1,760.85
Real Estate Taxes	\$ 22,528.44
Electric	\$ 23,042.89
Gas	\$ 10,999.59
Water & Sewer	\$ 2,264.24
Office Expenses	\$ 446.57
Management	\$ 9,600.00

Total Operating Expenses: \$176,992.55

Operating Expense: (Entire Building for FY' 2023) \$176,992.55

Less: Owner's Share of Operating Expenses

Owner's Share of Operating Expenses @ 44.52% \$78,797.08 \$ 78,797.08

Net Operating Income: \$ 69,842.39

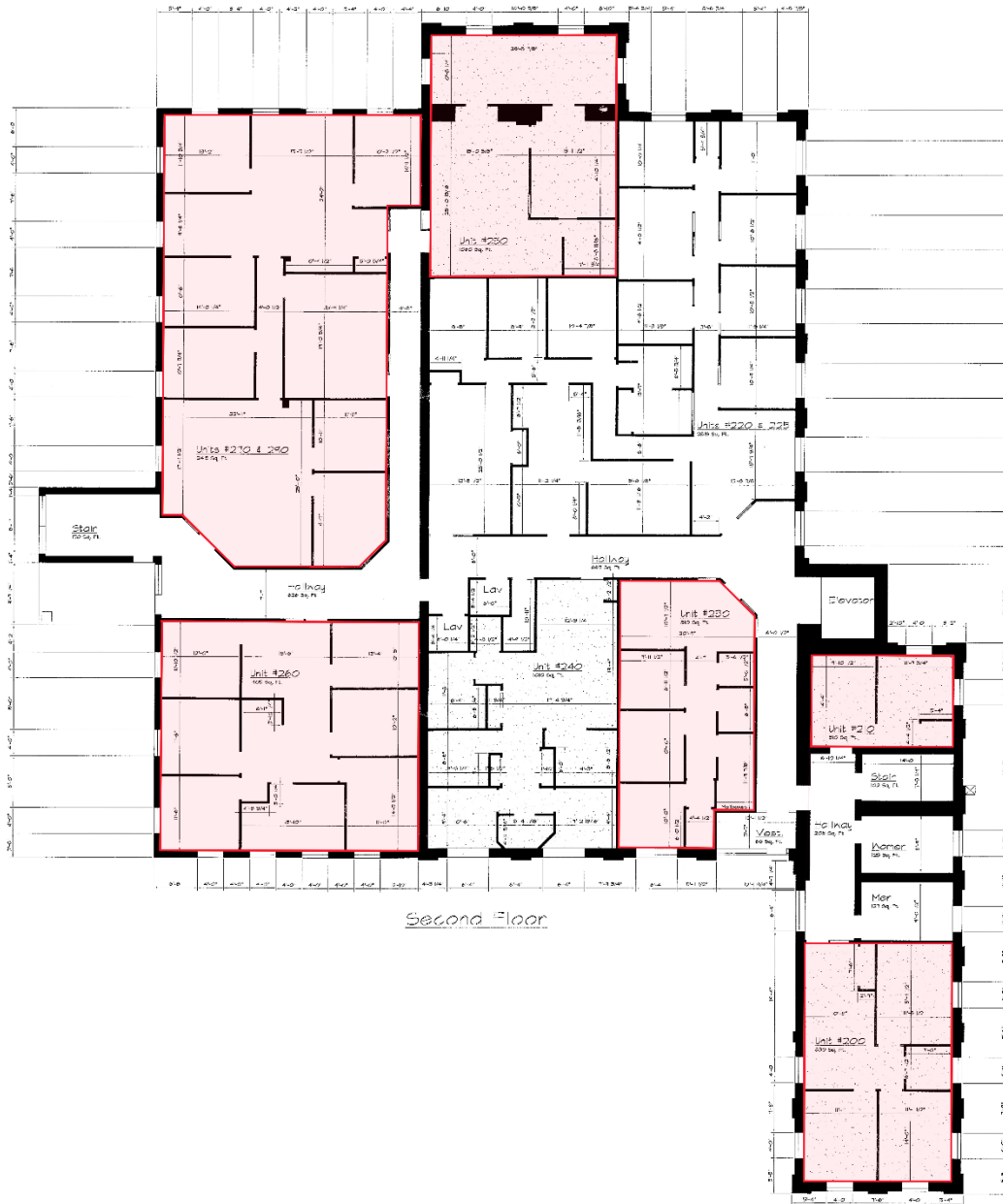
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First Floor

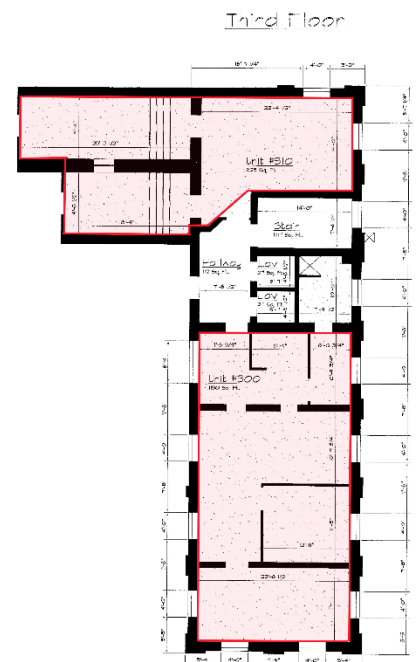
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Second Floor

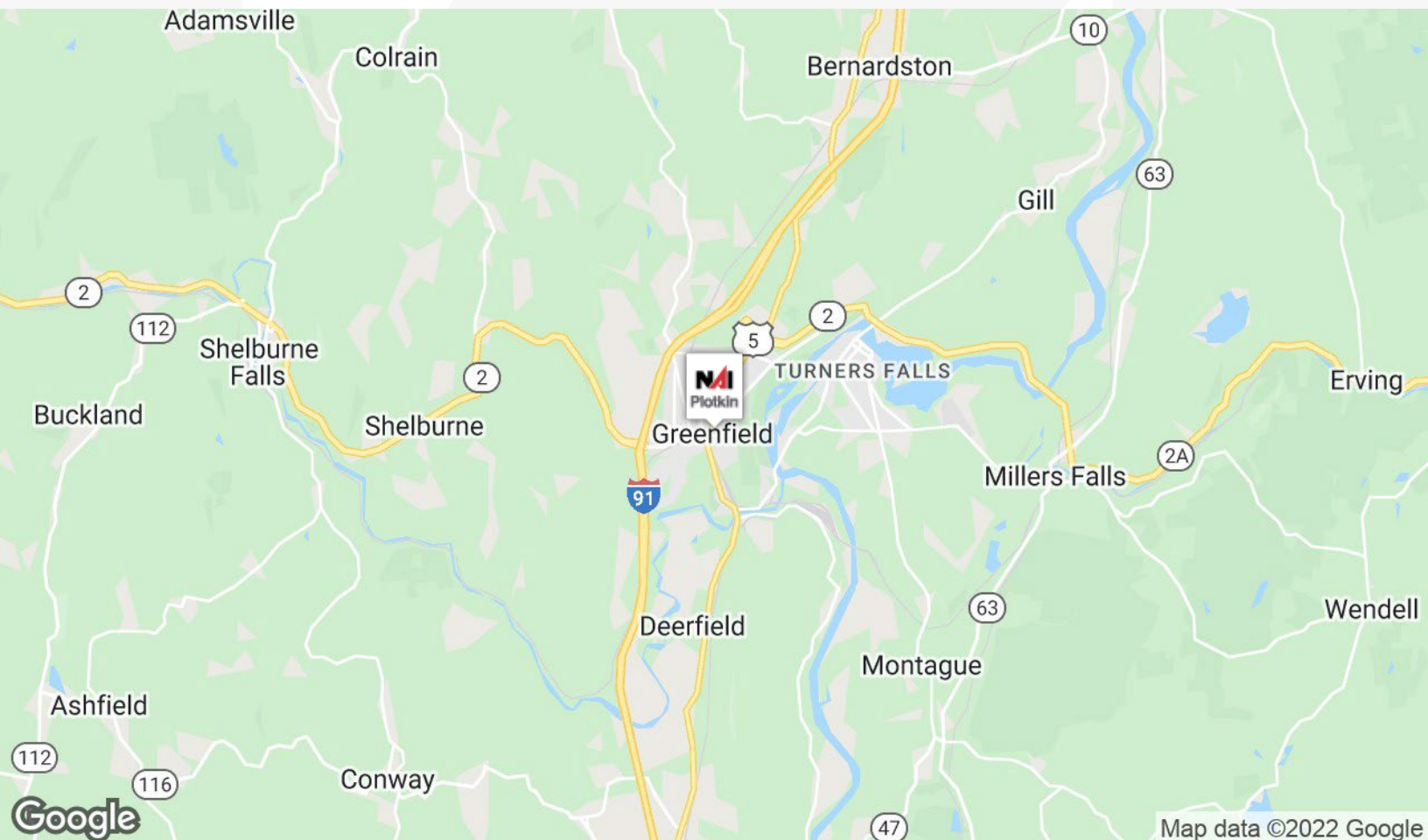
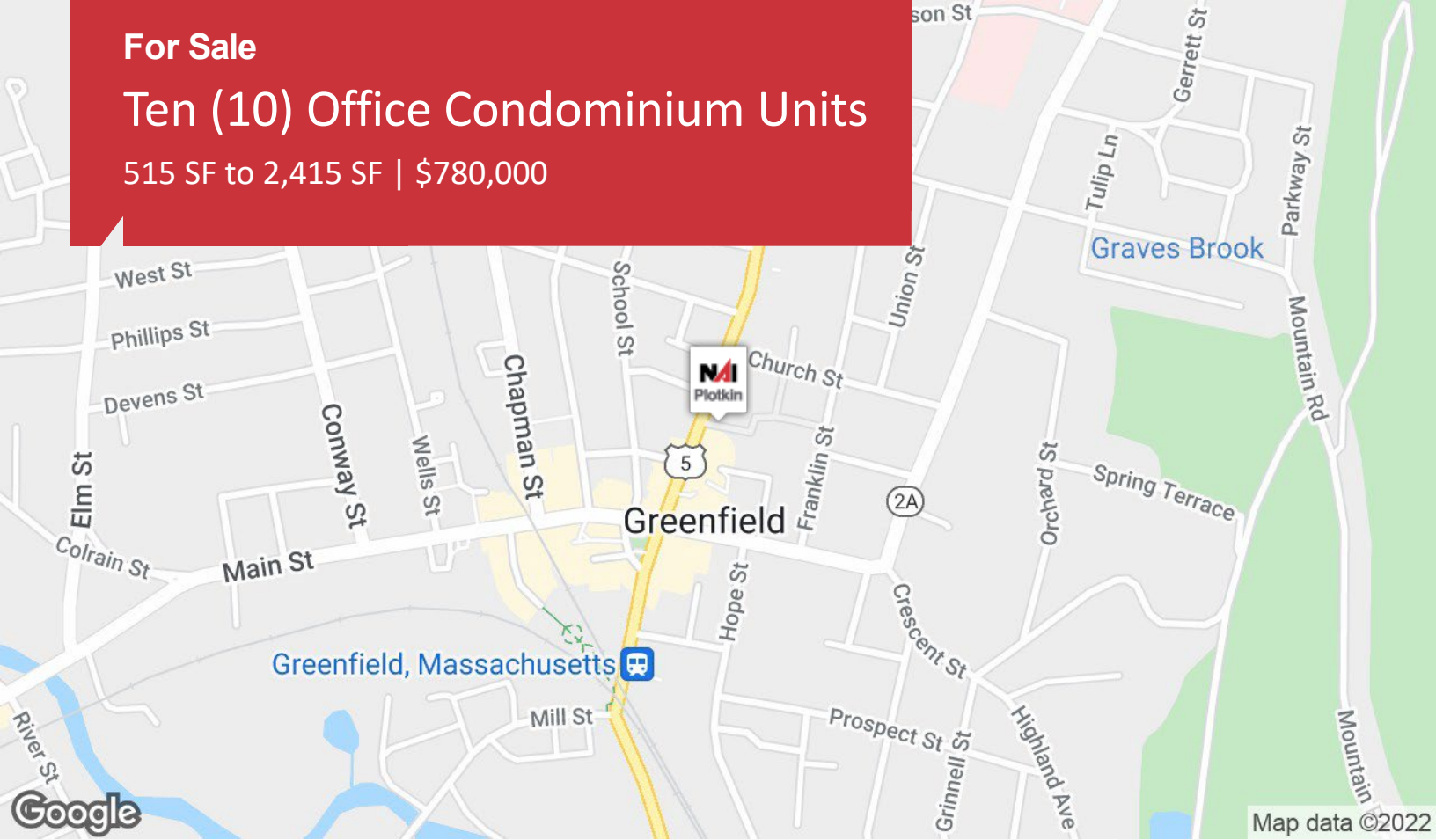


Third Floor

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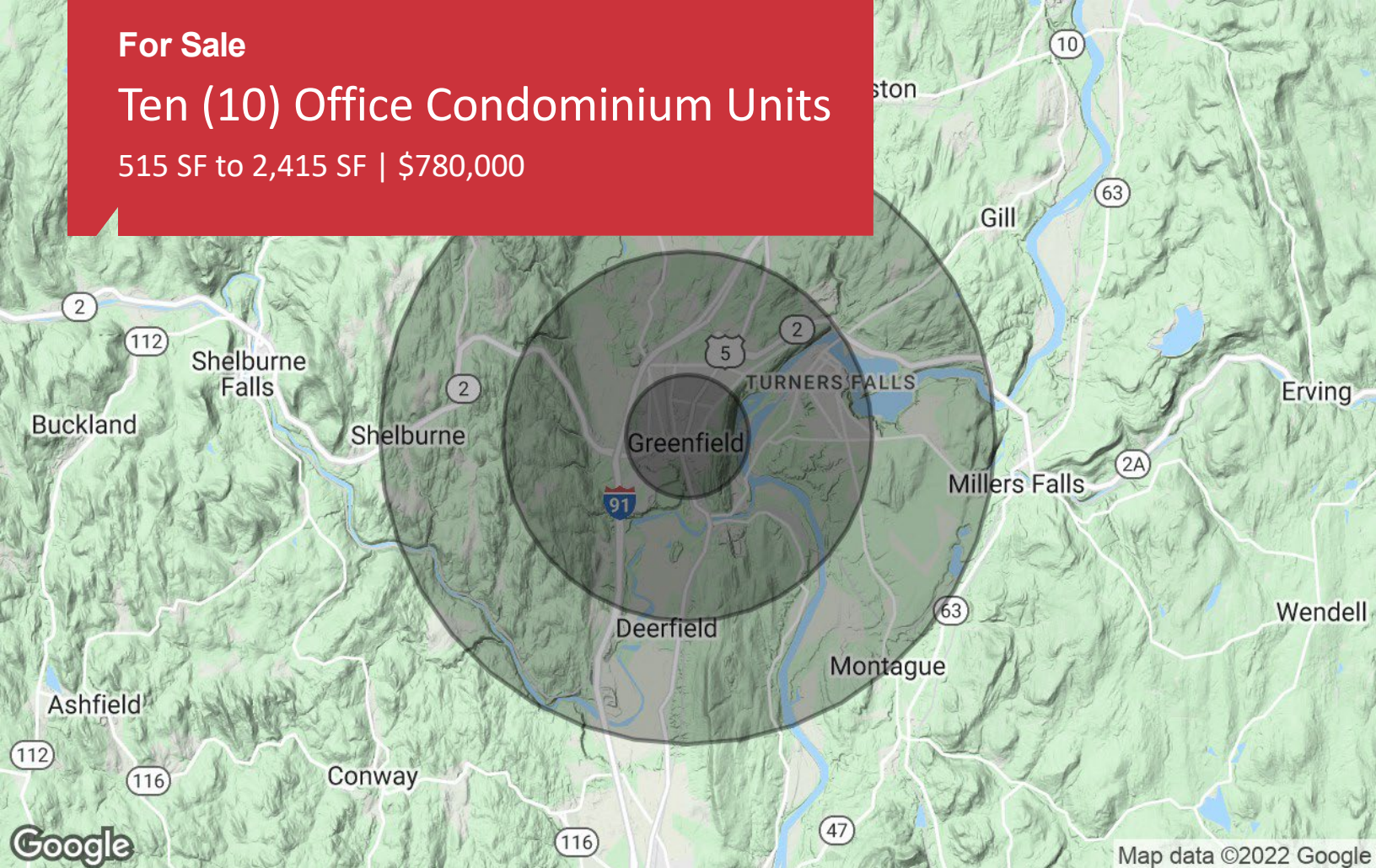
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Population

	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	10,217	24,304	35,404
MEDIAN AGE	40.7	41.0	41.9
MEDIAN AGE (MALE)	38.1	38.7	39.9
MEDIAN AGE (FEMALE)	42.1	42.3	43.1

Households & Income

	1 Mile	3 Miles	5 Miles
TOTAL HOUSEHOLDS	4,724	10,710	15,549
# OF PERSONS PER HH	2.2	2.3	2.3
AVERAGE HH INCOME	\$47,576	\$51,898	\$55,332
AVERAGE HOUSE VALUE	\$184,016	\$211,267	\$220,922