

MANSARD

14 CHESTNUT PLACE, LUDLOW, MA 01056



RENOVATED HEALTH AND HUMAN SERVICES FACILITY FOR SALE

BUILDING FOR SALE

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OFFICE BUILDING FOR SALE

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by MANSARD in compliance with all applicable fair housing and equal opportunity laws.

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RENOVATED HEALTH AND HUMAN SERVICES FACILITY FOR SALE

BUILDING FOR SALE

Section 1

PROPERTY INFORMATION

MANSARD

OFFICE BUILDING FOR SALE

Executive Summary



OFFERING SUMMARY

Sale Price:	Subject To Offer
Lot Size:	0.55 Acres
Year Built:	1984
Building Size: :	75,000 SF
GLA	67,729 SF
Zoning:	Business A
Price / SF:	-
Major Highway:	I-90/I-91

PROPERTY OVERVIEW

MANSARD has been exclusively retained to market 14 Chestnut Place; a 75,000 +/- SF rehabilitation hospital. 14 Chestnut Place is an attractive opportunity for medical providers seeking to maximize operational value in the central and western Massachusetts markets as well as for re-use as a health and human services facility. The property is located 6.5 miles east of Springfield, which is home to the Baystate Medical Center's new \$296 Million, 641,000 SF clinical facility housing state-of-the-art vascular and heart care center.

As an integral part of the central and western Massachusetts medical sector, the property was initially developed by local mill operators for their workers in 1909. In 1947 the original building was replaced by a new hospital, with an addition built in 1967 followed by another addition in 1967. In 1976, the 1947 section was razed and replaced.

PROPERTY HIGHLIGHTS

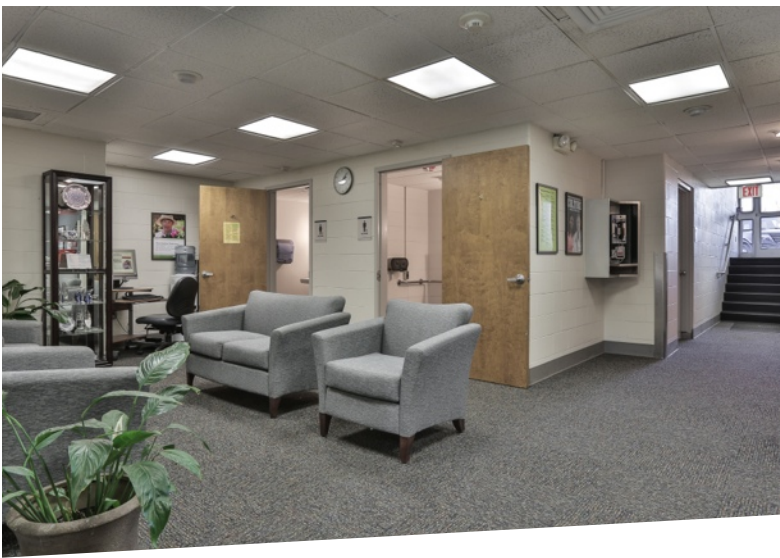
- Over \$1M of interior renovations completed in 2016-2017
- Zoning: Business A
- Building consists of 3 stories and 5 Floors
- Walkability Score: 82 very-walkable
- Potential Uses: Senior Health Care Services, Acute Care Complex, Substance Abuse Treatment Center, Behavioral Health Services, Veteran Services,

[CLICK HERE TO WATCH PROPERTY VIDEO](#)

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Additional Photos





Main Lobby

Main entrance lounge offering 2 ADA restrooms in a friendly and welcoming atmosphere.

Meeting Space

The facility offers comfortable meeting space for staff meetings, educational sessions, and patient counseling.



Patient Suites

14 Chestnut Place is a 75 bed facility with oxygen lines, emergency pull switches, nurse call buttons, and through the wall incremental heat and air conditioning units.

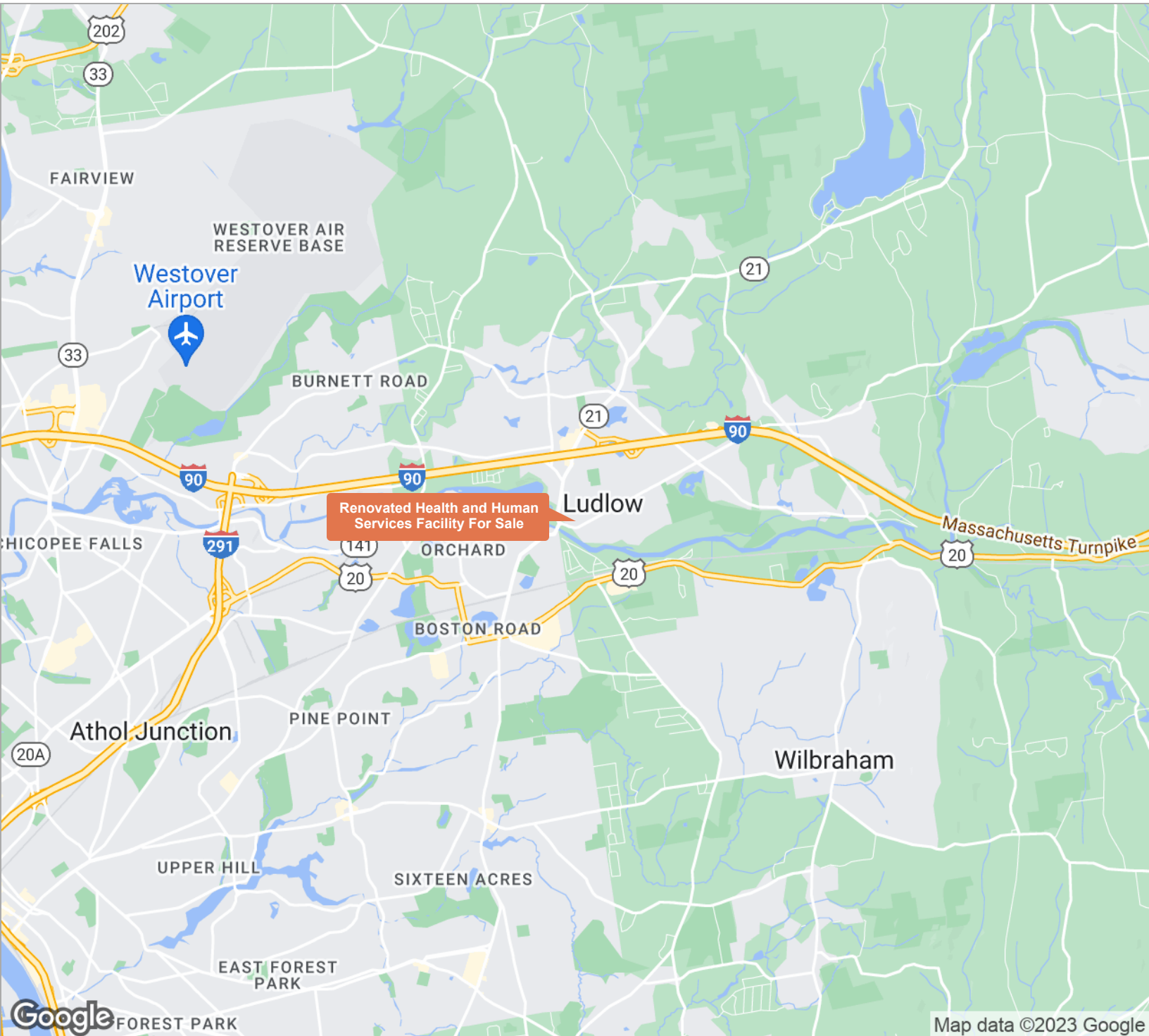
Staff Offices

The property features well lit and comfortable staff work spaces for patient information management.



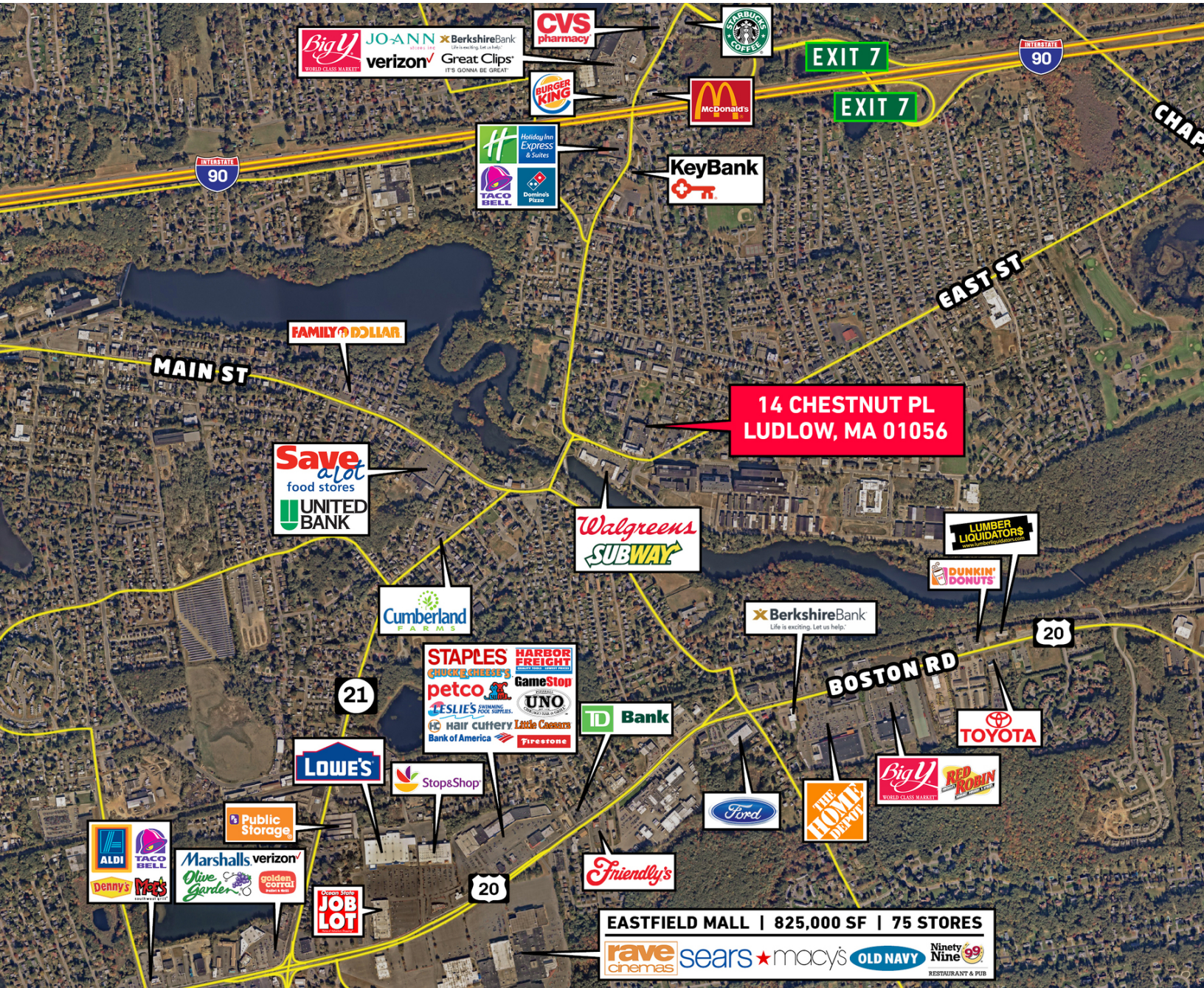
OFFICE BUILDING FOR SALE

Regional Map



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Aerial Map



OFFICE BUILDING FOR SALE

Income & Expenses

INCOME SUMMARY

LUDLOW REHABILITATION CENTER

2021 Projected Rent	\$422,544
Gross Income	\$422,544

EXPENSE SUMMARY

LUDLOW REHABILITATION CENTER

Admin fees	\$286
Bank charges	\$64
Insurance- building	\$19,387
Maint.-	\$19,925
Repairs	\$7,043
Office Supplies	\$291
Internet	\$1,011
Telephone	\$328
Utilities-water/sewer	\$26,156
Travel-Misc.	\$153
Accounting/ legal	\$10,695
Management fee-NRE	\$27,000
Management fee- WARR	\$27,000
Supplies	\$3,799
Contract Labor	\$72,363
RE Taxes	\$78,912
Utilities electric	\$208,478
Gas	\$59,098
Gross Expenses	\$561,995
Net Operating Income	-\$139,451

PROPERTY SPECIFICATIONS

<u>Site Description</u>	<u>Details</u>
Date Delivered:	Built in 3 phases: Phase 1:1963; Phase 2: 1967; Phase 3: 1976
Rentable Area:	Approximately 75,000 SF
Stories:	3 Stories and 5 Floors
Lot Size:	.55 acres
Parking:	The north side parking lot is municipal and is maintained by the Town of Ludlow. The south side parking lot is leased with 7-8 years remaining. and south sides of the property. Additional parking is leased at 58 Sewall Street.

<u>Construction Detail</u>	<u>Details</u>
Structure:	Concrete block and steel
Façade:	Brick
Windows:	Replacement
Roof:	Adhered rubber and ballasted tar and gravel

<u>Building Systems</u>	<u>Details</u>
Elevators:	Payne elevator (installed in 1967 and updated in 2002), services ground, first, second, and third floors Baystate elevator (installed in 1963 and updated in 2002), services all 5 floors Dover hydraulic elevator (installed 1976 and updated in modernized 2002), services all 5 floors
Electrical Service:	3 phase,1,200amp, 480 volt
Water/Sewer:	Public
Gas:	Natural gas converted from low to high pressure gas in 12/2012

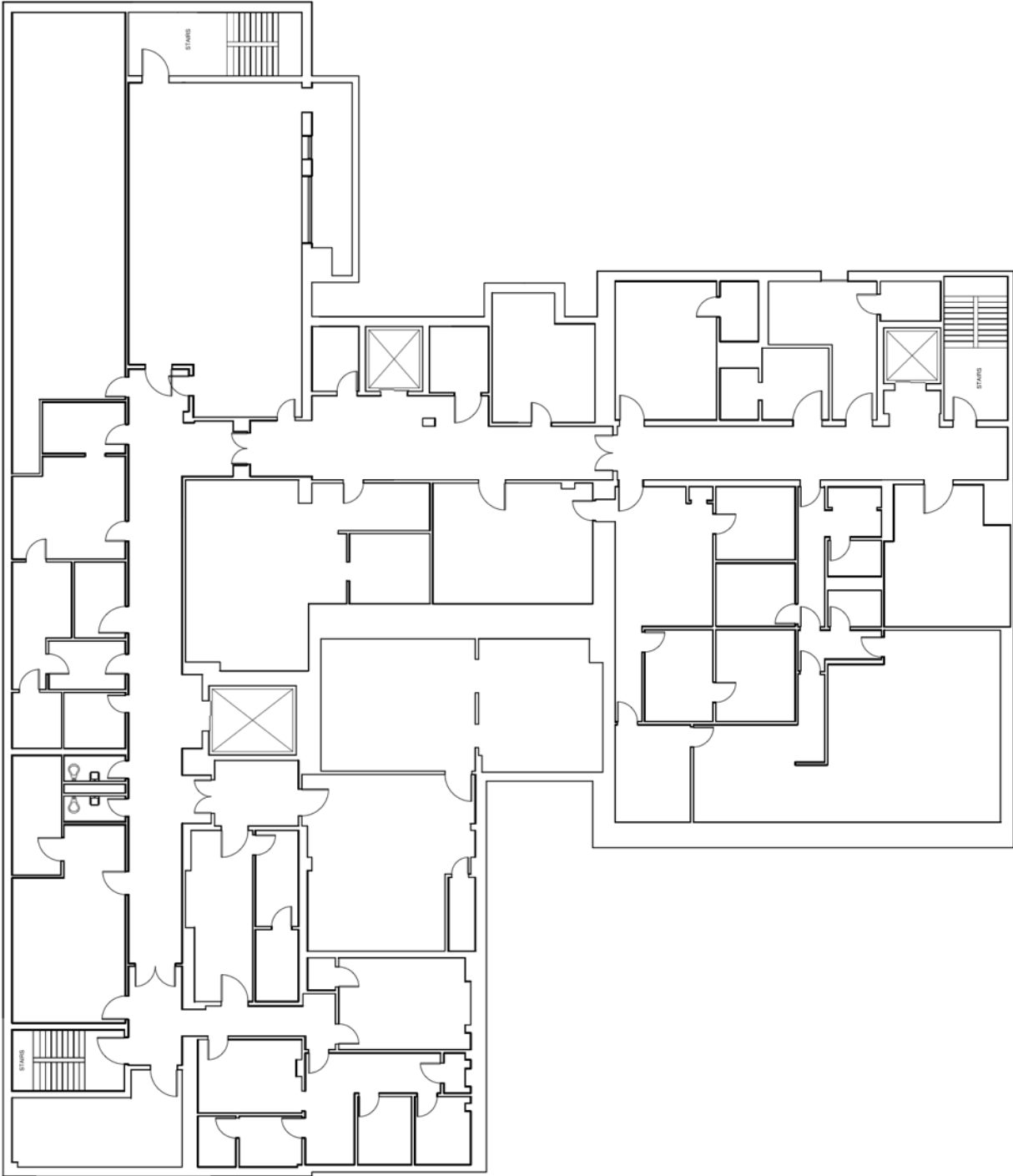
PROPERTY SPECIFICATIONS

Equipment List	Details
Steam Plant:	<p>2 x low pressure gas fired H.B. Smith steam boilers.</p> <p>1 x high pressure gas fired Fulton steam boiler.</p> <p>1 x high pressure Thermo-Steam steam boiler.</p>
Hot Water System:	<p>1 x 1,680 gallon steam heated hot water tank (Patient and General Area)</p> <p>1 x 680 gallon steam heated hot water tank (Dietary Department)</p>
Suction System:	<p>1 dual vacuum pump system piped to all patient rooms with wall mount vacuum connections.</p> <p>1 dual vacuum pump system used as back-up suction - connected to primary system.</p>
Bulk Oxygen System:	Services entire facility by Western Enterprises "automatic changeover manifold" along with visual and audible alarms located at third floor nursing station. Two tank liquid oxygen bulk supply and a 48 hour reserve supply. Inspected annually.
Non-Medical Air Compressor System:	1 dual pump quincy air compressor system.
Fire Detection System:	Audionics smoke and heat detection alarm system. Installed and tested in accordance with all local and state regulatory agencies. Inspected and maintained quarterly.
Generators:	<p>1 Onan 85 Kw Electric Generator - Back up to steam plant, fire detection system, telephone system, oxygen alarm system, and medical suction system. Connected to two Ansco transfer switches, 275 gallon diesel fuel tank and fuel delivery system.</p> <p>1 Caterpillar 185 Kw Electric Generator - Back up to Phase 3 of the facility as well as 1 elevator servicing five floors. Connected to automatic transfer switch, 275 gallon diesel fuel tank and fuel feed system.</p>
Water System:	<p>Public water to facility with separate feed to all firehoses and five water cross connection devices tested semi-annually by the Springfield Water Department.</p> <p>Emergency deep well water supply to supply steam plant.</p>

PROPERTY SPECIFICATIONS

Equipment List	Details
Automation:	Automatic Logic automation system.
Energy Management:	Monitors and adjusts temperatures to building areas including equipment rooms.
HVAC:	<p>26 roof top systems with heat activated fire damper protection.</p> <p>Patient rooms are equipped with through the wall incremental heat and air conditioning units. Each unit is self contained using steam, electric, or heat pump service.</p> <p>Offices and patient areas are heated and cooled with a Trane 30 ton water cooled air conditioning system with steam heat, Dunham Bosch 30 ton roof mount condensing unit, and a Carrier 30 ton chiller air conditioning system supplying chilled glycol solution to 28 fan coil units.</p> <p>Total of 15 individual HVAC systems throughout the facility.</p>
Nurses Call System:	Jeron Emergency Nurse Call System with buttons located at each bed and an emergency pull switch in each patient bathroom area. Connected to the emergency generator system.
Miscellaneous Systems:	<p>Battery powered emergency lighting system</p> <p>Exit lighting</p> <p>Building drain system</p>

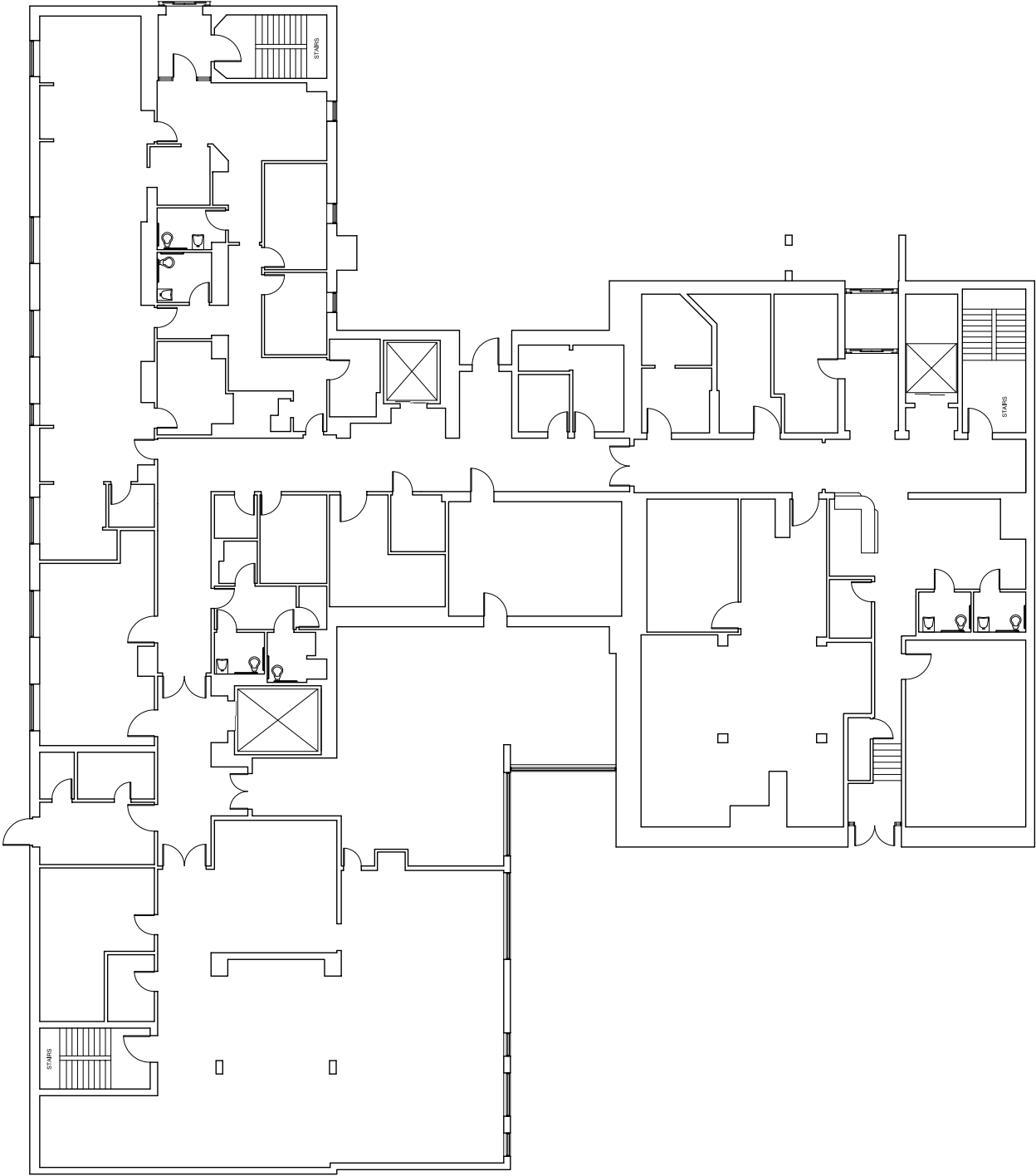
PROPERTY FLOOR PLANS - SUB GROUND



SUB GROUND FLOOR PLAN
SCALE: 1/8" = 1'-0"



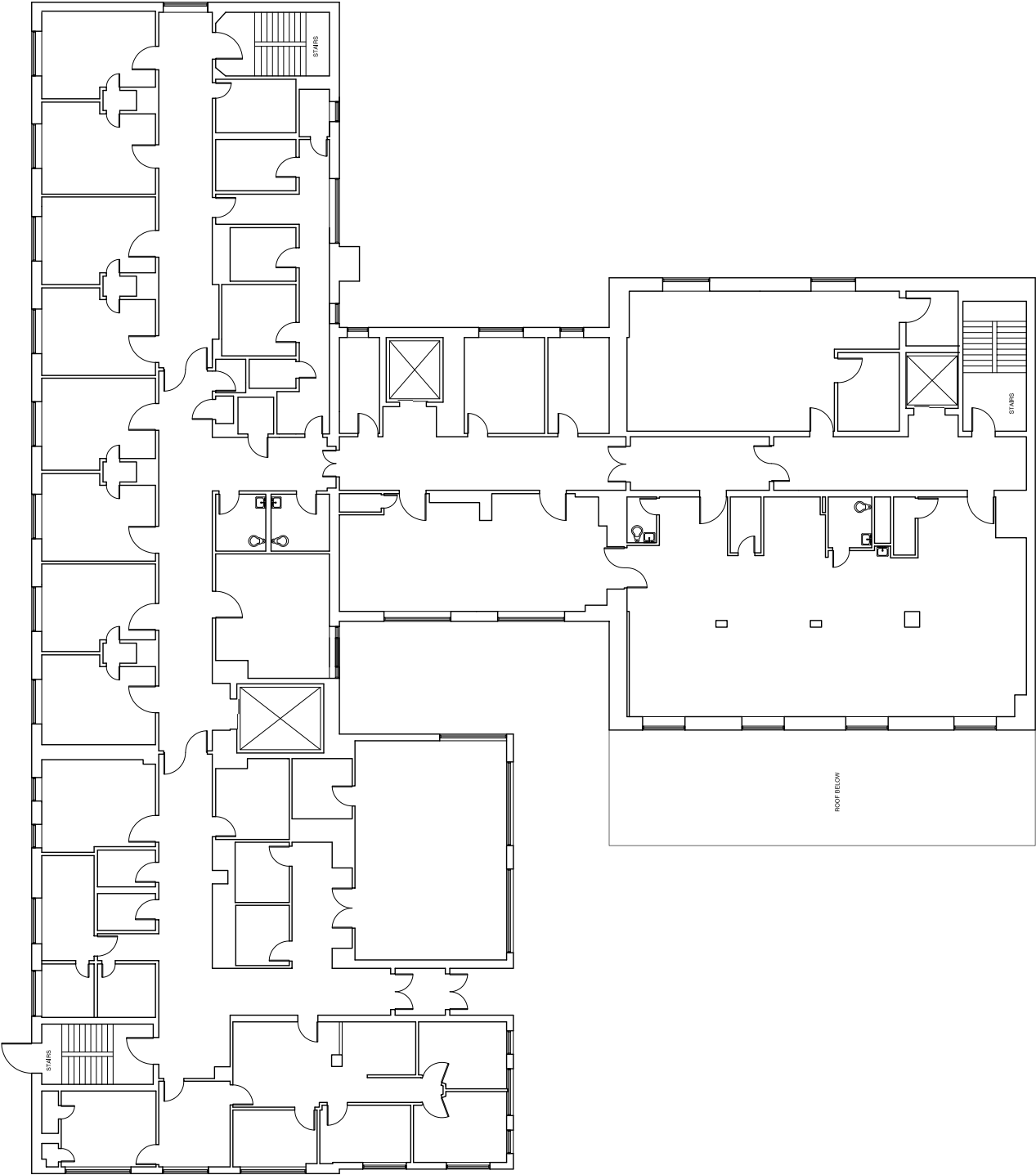
PROPERTY FLOOR PLANS - GROUND FLOOR



GROUND FLOOR PLAN
SCALE: 1/8" = 1'-0"



PROPERTY FLOOR PLANS - FIRST FLOOR



FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

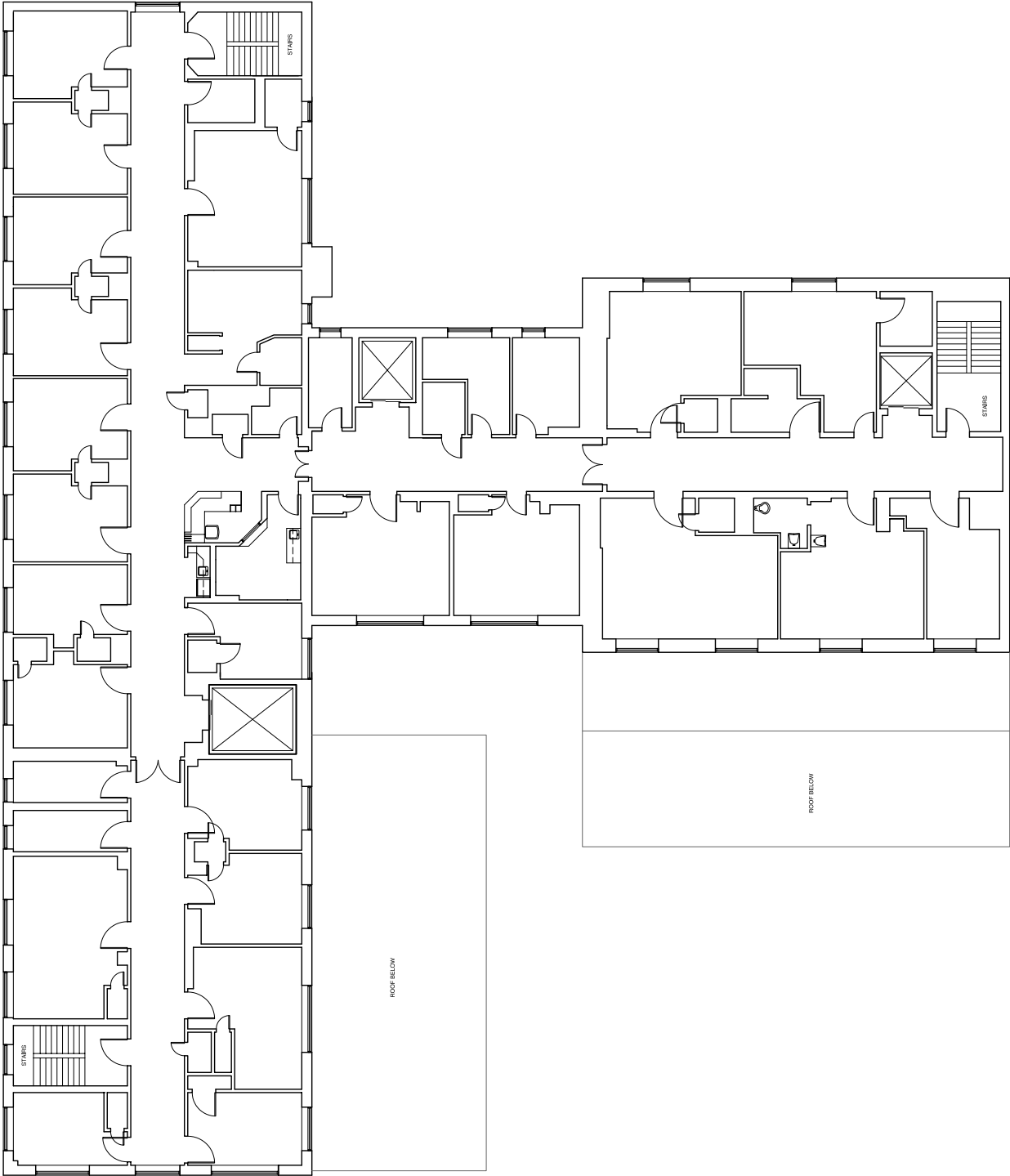
PROPERTY FLOOR PLANS - SECOND FLOOR



SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"



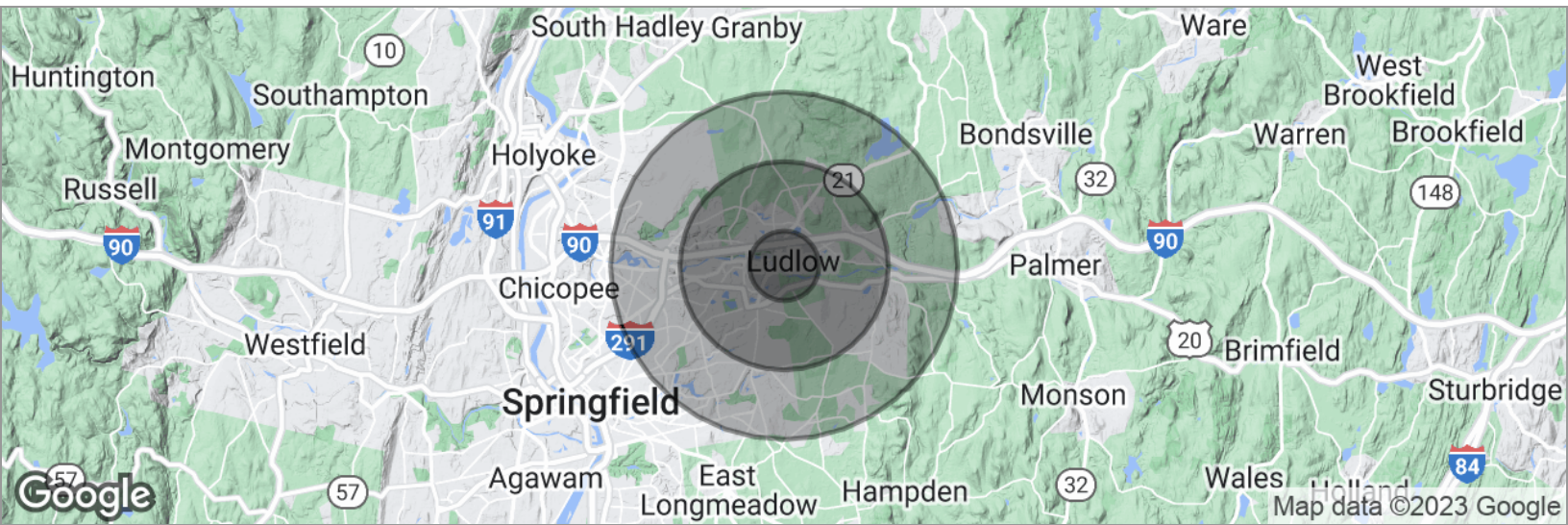
PROPERTY FLOOR PLANS - THIRD FLOOR



THIRD FLOOR PLAN
SCALE: 1/8" = 1'-0"

OFFICE BUILDING FOR SALE

Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	8,702	49,767	107,824
Median age	37.9	38.7	37.7
Median age (Male)	34.7	35.2	35.3
Median age (Female)	41.2	42.2	40.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,599	19,570	40,030
# of persons per HH	2.4	2.5	2.7
Average HH income	\$56,141	\$62,113	\$63,730
Average house value	\$194,853	\$205,134	\$218,138

* Demographic data derived from 2020 ACS - US Census

OFFICE BUILDING FOR SALE

Advisor Bio & Contact 1

JEREMY CYRIER, CCIM

President & Commercial Real Estate Advisor



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PROFESSIONAL BACKGROUND

Investing in commercial real estate can be a great way to grow wealth, but it can be difficult for owners to find the right buyers for their multi-million dollar properties. Over the last 21 years, I've become an expert in high-value commercial real estate sales in Massachusetts and New Hampshire, negotiating the sale of more than 1,000 properties for our clients, which made me one of Boston Business Journal's largest-selling commercial real estate brokerages in Massachusetts in 2022. That's why our clients buy and sell multiple properties with me over time.

What people are saying:

"Thank you for everything you did in completing the leasing and sale of our building at 580 Main Street. You did a wonderful job working with all of the personalities involved. We look forward to working with you again in the future."
~ Richard Tambone, Tambone Investment Group

"MANSARD was a partner through the whole process. From the initial leasing of a temporary space to the acquisition of our own building. I like the personal touch and sense of expertise that came with working with MANSARD." ~ Norbert Johnson, Globus Medical (NYSE: GMED)

"We used MANSARD to help us reposition, lease and sell a small suburban commercial office building. They were fantastic, well read in the market place and helped us realize our projected returns. Would highly recommend their services" ~ Bob Macnamara, CB Equities

"My dealings with MANSARD were fair and professional. They understand the market and apply a variety of resources to solicit the greatest interest in the space they're brokering. I strongly recommend MANSARD." ~ Steve Tamasi, Boston Centerless

"MANSARD staff are extremely professional, knowledgeable, and easy to work with. They know their markets and have an in-depth understanding of the process and so are able to be very effective in meeting goals." ~ Jim Curtis, Cooperstown Environmental

Jeremy Cyrier has been involved in over 1,000 commercial real estate transactions and is an active part of the CCIM Network. In 2011, Jeremy served as the President of the New England CCIM Chapter, is the 2010 Recipient of the Susan B. Groeneveld Award of Excellence awarded by the CCIM Institute, and served on the Board of Directors of the CCIM Institute. Jeremy is a Senior CCIM

OFFICE BUILDING FOR SALE

Advisor Bio & Contact 2

TAYLOR SAULNIER, CCIM

Commercial Real Estate Advisor



PROFESSIONAL BACKGROUND

Taylor, our Client Services Associate, brings her skills in finance, business development, and management allowing for her to excel in managing all aspects of our project fulfillment. While recognizing that every client has different needs, she specializes in finding the right approach and creative solution for each client. Taylor graduated from Suffolk University in Boston, Massachusetts, where she earned her degree in Finance. She is currently working towards earning her CCIM designation.

EDUCATION

Degree in Finance from Suffolk University in Boston, Massachusetts

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