

Berkshire Health Family Practice



Presented By:
Muroff Hospitality Group

20 Elm St, Pittsfield, MA 01201



Berkshire Health Family Practice Associates

20 Elm St, Pittsfield, MA 01201

Property Details

Muroff Hospitality Group is proud to present the exclusive opportunity to purchase a triple-net (NNN), single tenant, leased medical office property located at 20 Elm Street in Pittsfield, Massachusetts (the "Property"). The Property consists of a 12,739 square foot building on a 1.04-acre parcel of land. The Property is fully leased to Berkshire Family Practice Associates, an affiliate of Berkshire Health Systems. The current lease has 3 years of term remaining with one (1), 3-year and five (5), two-year renewal options. The NNN lease calls for annual rent increases throughout the remaining term and option periods based off changes in the CPI-U. Pittsfield is the largest city in Berkshire County; the downtown area offers a vibrant selection of retail shops and entertainment, as well as access to national retailers, public transportation and a Big Y grocery store.

LEASE TERM: Berkshire Family Practice Associates signed a 7-year lease in 2019, and there are 3+ years remaining with one (1), 3-year and five (5), two-year renewal options.

CORPORATE LEASE: The lease is guaranteed by Berkshire Health Systems (BHS), the leading provider of comprehensive healthcare services in Berkshire County. BHS is the largest employer in Berkshire County with more than 4,000 jobs and a broad range of services at 30 provider clinics and 48 office locations. They operate two major hospitals and offer an extensive network of primary and specialty care providers.

ZERO LANDLORD RESPONSIBILITIES: The Berkshire Family Practice Associates lease is triple-net and requires no management responsibilities. The Tenant is responsible for all operating expenses, maintenance and roof & structure, making it an attractive investment for the passive real estate investor.

ANNUAL RENT INCREASES: The lease call for annual rent increases based off changes in the CPI-U throughout the remaining term and the option periods, providing an attractive hedge against inflation.

RECESSION & INTERNET RESISTANT INVESTMENT: The healthcare industry has shown to be stable across economic cycles with inelastic demand and essential services that require in-person assessment and treatment.

Price:	\$2,950,000
Property Type:	Office
Property Subtype:	Medical
Building Class:	A
Sale Type:	Investment
Cap Rate:	7.80%
Lot Size:	1.04 AC
Rentable Area:	12,739 SF
Long Term Lease:	Up to 20 years NNN
Sale Conditions:	Business Value Included
No. Stories:	1
Year Built:	1929; renovated 2019
Tenancy:	Single
Parking Ratio:	0/1,000 SF
Zoning Description:	Commercial

CONVENIENT LOCATION: 20 Elm Street is situated on corner lot just off of East Street (MA Route 9) and enjoys excellent visibility and access. The Property is half a mile from the center of downtown Pittsfield and offers a convenient and accessible location for residents in and around the downtown area.

TRADE AREA: Downtown Pittsfield offers a unique selection of retail, dining and entertainment opportunities, as well as the majority of the city's municipal offices. Major tenants serving the area include Big Y World Class Market, CVS, Walgreens, Family Dollar, TD Bank, Cumberland Farms, Firestone, Dunkin', and the Berkshire Medical Center operated by Berkshire Health systems.

DEMOGRAPHICS: Over 40,400 people live within a 3-mile radius of the Property with an average household income of \$76,673. Additionally, there are over 26,200 employees within 3 miles.

TRAFFIC COUNTS: An average traffic count of over 37,100 vehicles pass by the Property per day at the nearby intersection of Elm Street and East Street (MA Route 9).

Price: \$2,950,000

- First Class Medical Building in Great Location!
- First Class Tenant - Triple Net (NNN) Leased! Zero Responsibilities!
- Pittsfield is largest City in the Berkshires
- Berkshire Health Systems is Largest Employer in County!
- Quality Medical Tenant is Recession Proof!
- New Lease with multiple options for long term success!

View the full listing here: <https://www.loopnet.com/Listing/20-Elm-St-Pittsfield-MA/28770211/>

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Location



Berkshire Health Family Practice Associates

20 Elm St, Pittsfield, MA 01201

Property Photos



Primary Photograph



Family Practice Associates

Berkshire Health Family Practice Associates

For more listing information visit:
<https://www.loopnet.com/Listing/20-Elm-St-Pittsfield-MA/28770211/>

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Property Photos



Building Photo Front Right



Building Photo Exit Sign

Berkshire Health Family Practice Associates

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Property Photos



Building Front Left



Aerial View 2

Berkshire Health Family Practice Associates

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Property Photos



Tenant Overview



Pittsfield Downtown

Berkshire Health Family Practice Associates

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Property Photos



Building Photo



Site Plan

Berkshire Health Family Practice Associates

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Property Photos



Aerial View

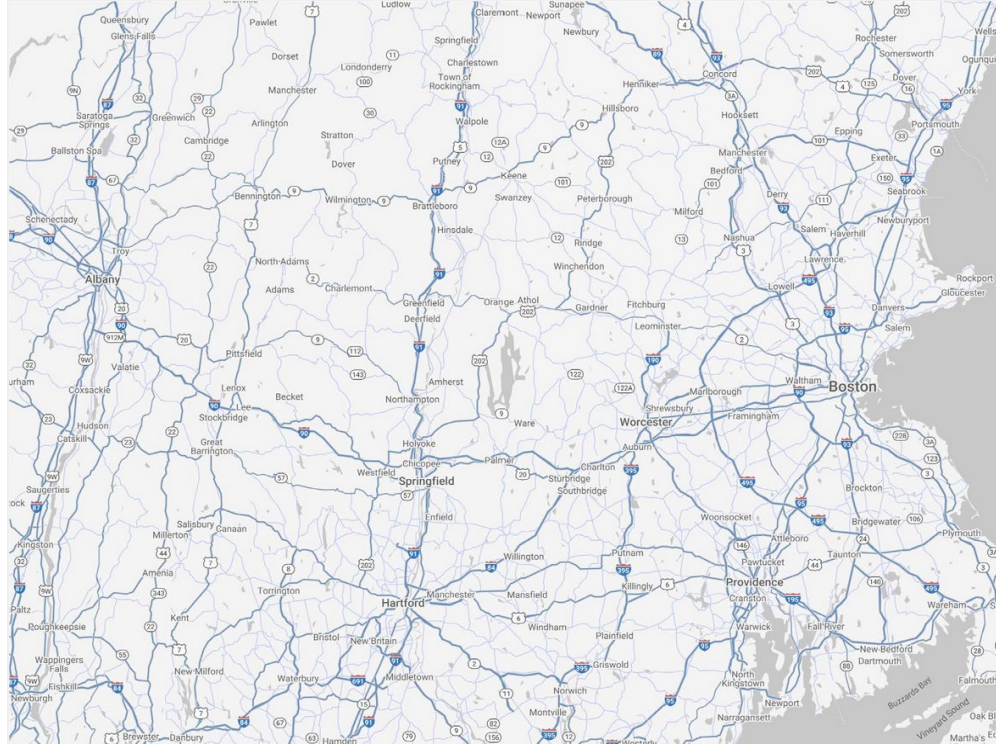


Neighborhood Map

Berkshire Health Family Practice Associates

20 Elm St, Pittsfield, MA 01201

Property Photos



Regional Map



Regional View

Berkshire Health Family Practice Associates

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ABOUT THE TENANT:

Berkshire Health Systems is the leading provider of comprehensive healthcare services for residents and visitors to Berkshire County. From inpatient surgery and cancer care to provider visits and imaging, Berkshire Health Systems (BHS) offers a continuum of programs and services that help patients to connect to the care they need, no matter where they are located in the rural Berkshire community. BHS supports 24-hour emergency care at its two inpatient acute care facilities, Berkshire Medical Center (BMC) in Pittsfield and Fairview Hospital in Great Barrington, as well as the Satellite Emergency Facility on the BMC campus in North Adams. Their hospitals offer advanced imaging and lab services and are closely integrated with the specialty care provided at the BMC Cancer Center. Berkshire Visiting Nurses Association (BVNA), BHS Urgent Care Center, and the BHS medical group network of primary and specialty care providers extend their continuum of expert care beyond the hospital. BHS offers its broad range of award-winning services at 30 provider clinics with 48 office locations across the county. As the largest employer in Berkshire County, BHS supports more than 4,000 jobs in the region, and, as a 501(c)(3) nonprofit organization, BHS is committed to partnering with local municipalities and community organizations to help the county thrive.

LOCATION:

Pittsfield is the largest city and the county seat of Berkshire County, Massachusetts. It is the principal city of the Pittsfield, Massachusetts Metropolitan Statistical Area which encompasses all of Berkshire County. The population was 43,927 at the 2020 census. Pittsfield remains the third largest municipality in Western Massachusetts. As the commercial center of the Berkshires, Pittsfield is the home of the world headquarters of SABIC Innovative Plastics, Berkshire Life, and General Dynamics Defense Systems center. Forward-thinking entrepreneurs have been investing and growing in Pittsfield, including Interprint's \$7 million capital investment, LTI Smart Glass' \$5 million expansion, the redesign of Pittsfield Plaza, and the long-anticipated Beacon Cinema on North St. Pittsfield is also the financial center of the Berkshires, as home to the ever-growing Berkshire Bank, Pittsfield Cooperative Bank, Greylock Federal Credit Union, and Berkshire Life. As the medical hub of the Berkshires, Pittsfield is the home of Berkshire Health Systems and its major hospitals, Berkshire Medical Center and Hillcrest hospital.



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Muroff Hospitality Group is a full service boutique hospitality brokerage, management and advisory firm dedicated to personalized service and comprised of seasoned professionals. With more than 50 years of experience, we serve the greater New York – New England region as the preeminent commercial brokerage firm representing independent and franchised hoteliers and commercial investors, with an unparalleled range of personalized services.