

OFFERING MEMORANDUM

Crown Point *Office Center*

76 SUMMER STREET, FITCHBURG, MA

Gibson | Sotheby's
INTERNATIONAL REALTY

Executive *Summary*

Crown Point Office Center presents a compelling investment opportunity in the heart of Fitchburg. This multi-tenant office asset delivers strong in-place income with significant upside potential, positioned in a high-demand professional corridor with excellent regional accessibility.

Offered at \$3,600,000, the property generates \$630,000 in gross annual income, providing investors with immediate cash flow and long-term growth potential through leasing and operational efficiencies.

Investment *Overview*

Offering Price: \$3,600,000

Gross Income: \$630,000

Operating Expenses: \$212,000

Net Operating Income (NOI): \$418,000

Cap Rate: 11.6%

Investment *Highlights*

Strong In-Place Return: Attractive 11.6% cap rate

Immediate Cash Flow: Over \$400K in NOI from existing operations

Value-Add Upside: Opportunity to increase rents, fill vacancy and optimize expenses

Strategic Location: Minutes to downtown Fitchburg and major commuter routes

Tenant Diversity: Ideal for medical, legal, and professional office users

Ample Parking: Key amenity supporting long-term tenancy

Professional Asset: Well-maintained complex with strong curb appeal

Financial Overview

Metric	Value
Purchase Price	\$3,600,000
Price/Sq. Ft.	\$60
Current NOI	\$418,000
Cap Rate	11.6%
Stabilized NOI	\$531,207
Pro-Forma Cap Rate	14.7%
Occupancy	~80%

These financials demonstrate a rare double-digit pro-forma return profile for an office asset, providing investors with both immediate income and substantial upside through leasing initiatives.

Expense Breakdown

Category	Amount
Taxes	\$47,215.38
Insurance	\$11,006
Utilities	\$94,108
Maintenance	\$31,351
Accounting	\$2,500
Landscaping/Plowing	\$7,500
Dumpster	\$5,100
Elevator Maintenance	\$3,192
Misc. Repairs	\$8,500
Fire Inspection	\$740

Rent Roll

Tenant	Jan-Dec	Rent
Redacted	nan	\$400
Redacted	nan	\$1,000
Redacted	nan	\$1,500
Redacted	nan	\$1,500
Redacted	nan	\$500
Redacted	nan	\$800
Redacted	nan	\$800
Redacted	nan	\$350
Redacted	nan	\$375
Redacted	nan	\$300
Redacted	nan	\$450
Redacted	nan	\$2,050
Redacted	nan	\$600
Redacted	nan	\$600
Redacted	nan	\$1,100

Tenant	Jan-Dec	Rent
Redacted	nan	\$850
Redacted	nan	\$1,300
Redacted	nan	\$500
Redacted	nan	\$300
Redacted	nan	\$300
Redacted	nan	\$400
Redacted	nan	\$650
Redacted	nan	\$600
Redacted	nan	\$2,250
Redacted	nan	\$500
Redacted	nan	\$1,800
Redacted	nan	\$400
Redacted	nan	\$1,400
Redacted	nan	\$1,800
Redacted	nan	\$500

Rent Roll (Cont.)

Tenant	Jan-Dec	Rent
Redacted	nan	\$650
Redacted	nan	\$600
Redacted	nan	\$900
Redacted	nan	\$800
Redacted	nan	\$500
Redacted	nan	\$1,200
Redacted	nan	\$5,220
Redacted	nan	\$800
Redacted	nan	\$700
Redacted	nan	\$1,000
Redacted	nan	\$900
Redacted	nan	\$600
Redacted	nan	\$1,900
Redacted	nan	\$500
Redacted	nan	\$600

Tenant	Jan-Dec	Rent
Redacted	nan	\$1,100
Redacted	nan	\$400
Redacted	nan	\$825
Redacted	nan	\$700
Redacted	nan	\$3,700
Redacted	nan	\$400
Redacted	nan	\$400
Redacted	nan	\$350
Redacted	nan	\$500
Redacted	nan	\$450
Redacted	nan	\$850
Redacted	nan	\$350

TOTAL RENT: \$52,770

Property Overview

Property Attribute	Description
Property Name	Crown Point Office Center
Address	76 Summer Street
Asset Type	Multi-Tenant Office
Occupancy	Stabilized with Upside Potential
Parking	On-Site, Ample
Zoning	Commercial/Office – RC

Zoning Summary

Zoning District: RC – Regional Commercial (Fitchburg, MA)

Permitted Uses

- Office (professional, medical, service)
- Retail and Service Businesses
- Personal Services (salon, wellness, etc.)
- Mixed Commercial Occupancy

Uses Typically Allowed by Special Permit

- Adult Daycare/Community Uses
- Educational/Training Facilities
- Higher Intensity Retail or Specialty Uses

Investment Advantages

- Flexible tenant mix reduces leasing risk
- Supports multi-tenant office/service configuration
- Allows repositioning to higher-paying tenants
- Enhances long-term exit value

Value-Add *Opportunity*

Vacant Units: 10±

Average Rent/Unit: \$910

Stabilized NOI: \$531,207

Estimated Value @ 8% Cap: \$5.2M–\$6.6M

Lease-up or reposition under-performing suites

Modernize interiors to drive rent growth

Re-tenant toward higher-credit or medical users

Long-term appreciation through market momentum

Location *Overview*

Located in a growing commercial hub, the property benefits from proximity to:

- Downtown Fitchburg business district
- Fitchburg State University
- MBTA Fitchburg Line (direct access to Boston)
- Route 2 and major regional highways

Fitchburg continues to see investment and revitalization, strengthening demand for well-located office space.

Area Demographics

(1-mile radius)

Population: 28,900

Median Household Income: \$91,600

Median Age: 38

Major employment sectors include:

Management & professional services

Healthcare & education

Financial services & real estate

Retail and hospitality

The surrounding market provides a strong base of small businesses and professional users supporting continued leasing demand.

Investment *Thesis*

Crown Point Office Center offers a rare combination of high yield, stable income, and upside potential. With a strong going-in return and favorable market positioning, this asset is ideally suited for investors seeking both immediate cash flow and long-term value creation.

Offering *Summary*



Property: 76 Summer Street

City: Fitchburg, Massachusetts

Price: \$3,600,000

Cap Rate: 11.6%

Stabilized Cap Rate: 14.7%

EXCLUSIVELY OFFERED BY

Kenneth Leva

Global Advisor

Gibson Sotheby's International Realty

978.877.8194

Kenneth.Leva@GibsonSIR.com

Disclaimer

This Offering Memorandum is for informational purposes only. All financials are provided by ownership and should be independently verified.



HIGHEST AND BEST USE, AS IMPROVED.

Legally Permissible: The current RC zoning permits use of the subject within the guidelines of the zoning ordinance. The subject present office use appears to be a legal, conforming use by special permit

Physically Possible: As detailed in the *site analysis* section of this report, the subject's shape, dimensions and land area make development of the subject property physically possible.

Economically Feasible: Commercial development is economically feasible in the present economic climate. Augmenting the building area would most likely tend to produce a dollar for dollar return on the investment; therefore, it would be economically feasible to expand the existing improvements up to the maximum building area allowed by zoning.

Maximum Profitability: The subject improvements add more value than the site as if vacant. A change in use is contra-indicated. This is perhaps best demonstrated by the continued use of comparable sales cited in this report. Therefore, highest and best use is as currently utilized.

Highest and Best Use Conclusion:

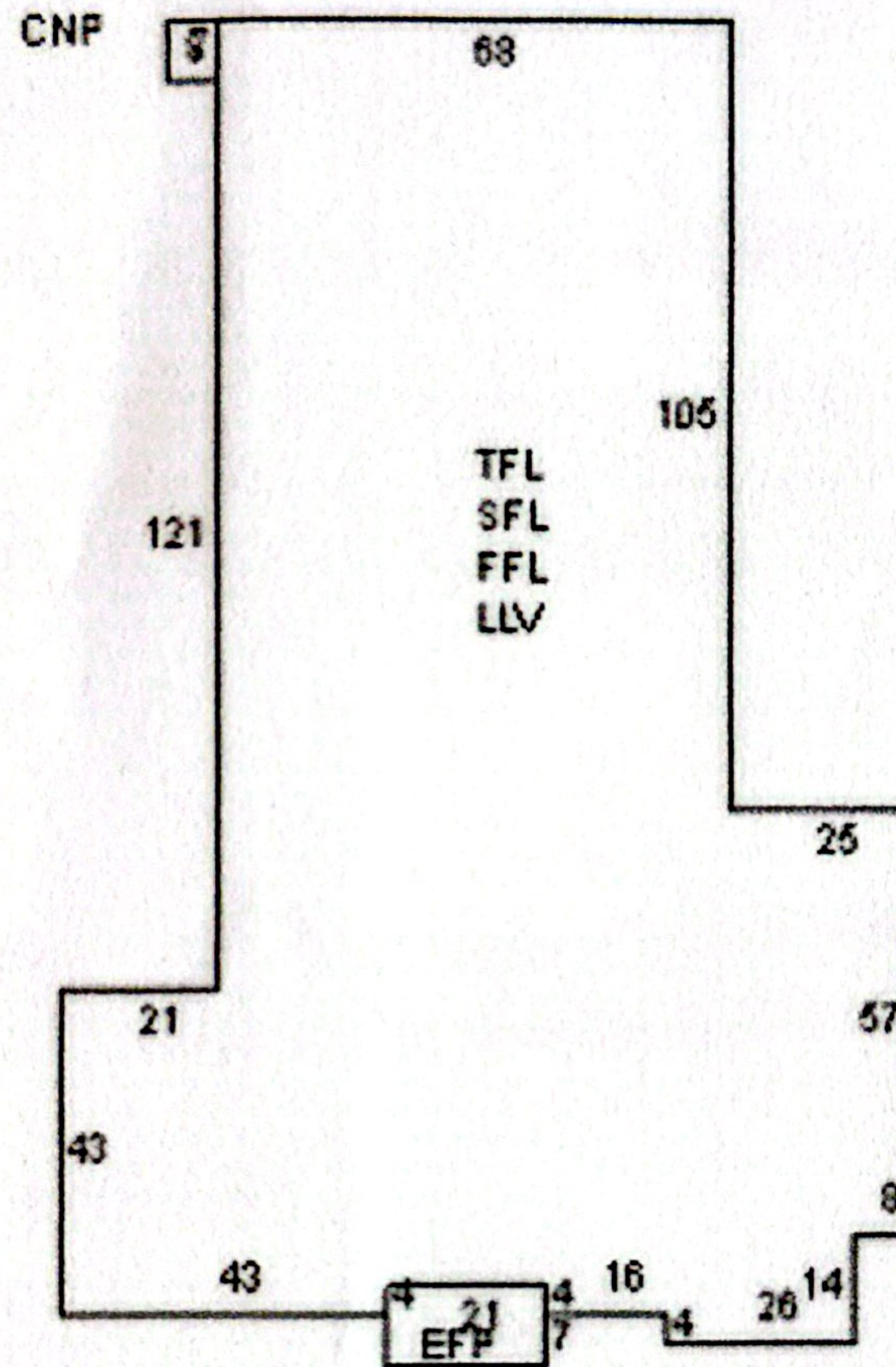
As vacant land, the subject property would appear to be a legal, conforming parcel.

If vacant, the highest and best use would be for immediate residential development by right.

As improved, its current office improvements represent the highest and best use as currently improved.

Assessment Building Sketch

SKETCH



SUB AREA

SUB AREA DETAIL

Code	Description	Area - SQ	Rate - AV	Undepr Value	Sub Area	% Usbl	Descrp	% Type	Qu	# Ten
FFL	1ST FLOOR	14,214	39.620	563,174						
LLV	LOWR LEVEL	14,214	29.180	414,812	LLV	100	BOF	90 H		4
SFL	2ND FLOOR	14,214	39.620	563,174						
TFL	3RD FLOOR	14,214	39.620	563,174						
EFP	ENCL PORCH	231	28.400	6,562						
CNP	CANOPY	56	44.000	2,464						
Net Sketched Area:		57,143	Total:	2,113,360						
Size Ad	42642	Gross Area	57143	FinArea	55435					

Real estate is valued in terms of its highest and best use. Highest and best use may be defined as the most probable, possible and permissible use for which the property may be used and is capable of being used. The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of use – that is adequately supported and results in the highest present value.²

HIGHEST AND BEST USE, AS THOUGH VACANT

In estimating highest and best use, the appraiser goes through essentially four stages of analysis, which are described as follows:

Legally Permissible: The current RC zoning permits use of the subject within the guidelines of the zoning ordinance. Permitted uses under this zoning classification include a wide variety of residential uses and commercial uses by special permit.

Physically Possible: As detailed in the *site analysis* section of this report, the subject's shape, dimensions and land area make development of the subject property physically possible. The subject conforms to the zoning minimum requirements for land area and frontage.

Economically Feasible: Residential and commercial development is economically feasible in the present economic climate.

Maximum Profitability: The maximum profitability of the subject property, if vacant, would be for sale for immediate residential development by right with the confines of zoning.

Zoning Map

