

Renovations Planned for Park Street Landmark

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ADAMS, Mass. — The former Woolworth's building, a Park Street anchor, will be brought back to life under new owners.

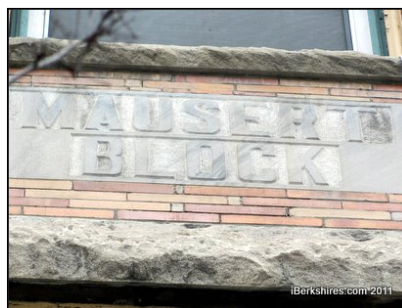
Braytonville Properties LLC, a real estate holding company with properties in North Adams, purchased the Mausert Block for a bargain price of \$60,000 — 90 percent off its sale four years ago — last Friday with the intent to completely renovate and lease the structure. Braytonville's real estate and property management firm REDPM will develop and renovate the brick building's apartment units and four storefronts.

"It's a wonderful building to be working with; it's part of the fabric of the town," said Holly Stenson, who oversees construction and property management with REDPM, on Thursday. "It will be really good to put life back in that section of Park Street."

The 90-year-old building has lain fallow for several years after being purchased for \$600,000 from the Hawke family by Boston architect Chiong Lin as an investment in spring 2007. What plans Lin may have had for the building never materialized as the economy soured, she fell behind on taxes and eventually declared bankruptcy.

Stensen said the building needs to be brought into code compliance, including the installation of a fire escape. Work is expected begin this summer on the renovation of the retail spaces for leasing in the fall; the target date for completion of the living units is late summer or fall 2012.

The building's 18 apartments will be reconfigured into high-quality residential units; the



The former Woolworth building was purchased for \$60,000 last Friday. Its new owners plan to renovate and lease residential and commercial space in the 1920 building.

building also has 23 storage units. Stenson said her company is working on design plans and discussing options with the town.

"We want to make sure everyone's happy and on board," she said. "We'll have some images out soon ... we have a lot of ideas going around."

Braytonville, whose principal is Stephen Stenson of Belmont, picked up the 1920 brick structure from IBMA Property Holdings, the real estate holding company for Bayview Financial Services of Coral Gables, Fla. Bayview took over Lin's mortgage in 2008. The purchase was brokered by Peter West of the [Bishop West Team](#) in Adams.

The property is assessed at \$229,400 and had been listed [at \\$750,000 on Zillow](#).

The town had an enjoinder placed on the property in 2008 by Housing Court requiring Lin to place \$60,000 in escrow for the installation of a fire escape and it condemned the property in 2009. The enjoinder was recently removed to clear the way for the sale. The apartments have been unoccupied for at least three years and the storefronts have seen a handful of tenants come and go after Woolworth's left nearly two decades ago.

REDPM has renovated and operated a number of apartment units in North Adams for Braytonville; this is its first venture in Adams and first to include commercial property in the area.

West, who also brokered the building's sale four years ago, said there would be announcements in the coming weeks of leasing opportunities.

"We've got some prospects we're going to show it to," said West, who is the contact for retail tenants. "We've got a guy who texts me every three days."

Officials have hoped the refurbishment of the landmark building across from Town Hall will lift the downtown.

"We're really excited about this building," said Stenson. "You just want to breathe life into it."