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Allegrone lands \$4 million for downtown Pittsfield housing project at former Berkshire County Savings Bank

By Nate Harrington, The Berkshire Eagle
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Allegrone Cos. received \$4 million toward its project to turn the Berkshire County Savings Bank into housing and commercial space. That funding is critical to the viability of the project, said Lou Allegrone, president of the company.

PITTSFIELD — On the heels of finishing one major downtown redevelopment project, the Allegrone Cos. has received \$4 million to build housing in another iconic building in downtown Pittsfield.

The state funding will help close financing gaps in the developer's proposed mixed-use redevelopment of the Berkshire County Savings Bank, state officials say. When completed, the historic building at 24 North St. will have 24 apartments, retail space and a commercial kitchen.

The funding award "helps close financing gaps on projects that can be difficult to build but have enormous impact for Gateway Cities," said Juana Matias, the state housing secretary.



Allegrone Cos. President Louis Allegrone, center, led Gov. Maura Healey, right, and Lt. Gov. Kim Driscoll, left, on a tour of the building at 24-34 North St. this past February. The project received \$4 million in state funding for its Berkshire County Savings Bank conversion project.

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For this project, that funding is "critical," said Louis Allegrone, president of the Lenox-based developer.

Four of the 24 apartments will be affordable to households earning up to 80 percent of the area's median income — \$105,350 annually for a family of four in Pittsfield.

Rents will be between \$1,600 and \$2,000 for one-bedroom units and between \$1,800 to \$2,400 for two-bedroom units, Allegrone said.



Allegrone awarded first grant as part of new state program helping turn commercial buildings into apartments

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Pre-construction work, including demolition and hazardous waste removal, has already been completed, he said. Construction will commence after the city completes a modernization project around the building, which includes building a new pocket park. Allegrone said once construction starts, the project should take about a year to complete.

The projected cost of the redevelopment is \$15 million, Allegrone said, but the company is leveraging multiple state programs to make the development feasible. "Without HDIP funding, the project would not be viable," he added.

HDIP, or the Housing Development Incentive Program, is a state program that awards tax credits to developers to finance qualified projects, like adapting underused properties. Those tax credits get sold to companies or organizations looking to lower their tax burden, and the money from that sell-off is used in funding the project.



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Those tax credits are specific to market-rate housing, as projects must include at least 80 percent of its units as market rate.

The project had already been awarded \$1.39 million in tax credits through a new state program — the Commercial Conversion Tax Credit Initiative — designed to help redevelop underutilized properties into market-rate housing.

The Berkshire County Savings Bank was originally built in 1896, housing the offices of the namesake company, which is now Beacon Bank after a merger. The building was sold to a subsidiary company of Allegrone in 2023 for \$880,000, after Berkshire Bank reduced its footprint in Pittsfield.



New housing secretary tours former high school and Wright Building, highlighting new apartments

That history is part of the allure for Allegrone and his team as they begin work on the \$15 million project.

"It's a very exciting project, like our previous projects and the Wright Building," Allegrone said. "Furthering the initiatives that have been happening downtown and working together with the city of Pittsfield and help strengthen our businesses downtown is our overarching goal."

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