

Crawford Square Building in downtown Pittsfield sold for \$1.2 million

Written by Tony Dobrowolski



PITTSFIELD >> A century-old commercial building on the corner of North and Depot streets has been sold to a New York City developer for \$1.2 million.

Downtown real estate entrepreneur George Whaling, of Whaling Properties, has sold the Crawford Square Building at 123-139 North St. to Tower 21C LLC, run by Steve Oakes, of Brooklyn, N.Y., according to documents on file at the Central Berkshire Registry of Deeds in Pittsfield.

Oakes, who owns a home in the Berkshires, could not be reached for comment. He also owns an office building on the corner of East Street and Wendell Avenue Extension that he purchased last year, Whaling said.

In papers filed with the Secretary of State's Office, Oakes stated that his purpose in forming Tower 21C LLC is to "own and operate" real estate.

Whaling, the managing partner of GCR LLC, the entity that owned Crawford Square, had purchased the 115-year-old, three-story structure for \$450,000 in November 2009. Crawford Square underwent an overhaul six years ago.

Whaling acquired the property from Cathay Bank of Boston, which bought Crawford Square for \$550,000 at a public auction in June 2009 after the building's former owner breached the mortgage agreement. The structure had previously sold for \$920,000 in October 2007.

Whaling said the decision to sell Crawford Square was based on his company's business plan.

"It's an asset that we bought in 2009, we held it for six years, we bought it at a pretty good price, and we put a considerable amount of investment in it," Whaling said.

"We try to buy at a reasonable price, deploy capital as needed to reposition the asset, then we stabilize it and hold on to it for a period of anywhere from five to 10 years," he said.

"It's not a reflection on Pittsfield or North Street," Whaling said. "It's just what we do."

Crawford Square was 50 percent occupied when Whaling purchased the structure six years ago. His company spent some \$500,000 on interior, mechanical and facade improvements.

The building's current tenants include a variety of retail establishments, a catering business, and several offices.

"Mr. Oakes has retained my company to continue to manage the building," Whaling said.

"So from the tenants' standpoint, [the transition] is seamless.

Oakes also intends to make additional investments in Crawford Square, Whaling said.

In 2014, Whaling sold a building at 344 North St. that he bought at around the same time as Crawford Square to another New York City-based ownership group. That building has commercial businesses located at the street level and 14 apartments on the second and third floors.

Allegrone Construction's decision to turn the Howard and Onota buildings into market-rate apartments, coupled with the \$14 million investment in Hotel on North, have caused New York City-area developers to begin investing in downtown Pittsfield, Whaling said.

"These guys from New York can come up and get what they consider good value and better returns than they can get in Brooklyn or Harlem," he said.

Whaling Properties also recently purchased buildings in Ballston Spa, N.Y., and Troy, N.Y. But Whaling said his firm intends to retain its investments in Pittsfield.

"We're content and we're comfortable with our existing holdings," Whaling said. "We're leaning more toward habitational apartment buildings. We still have a strong presence in Pittsfield.