

# CITY OF FITCHBURG

YOUR GATEWAY TO NORTH CENTRAL MA

## INVESTOR PROSPECTUS

OPPORTUNITY ZONE DEVELOPMENT SITES  
2022

CITY OF FITCHBURG  
MAYOR STEPHEN L. DiNATALE

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### OPEN FOR BUSINESS

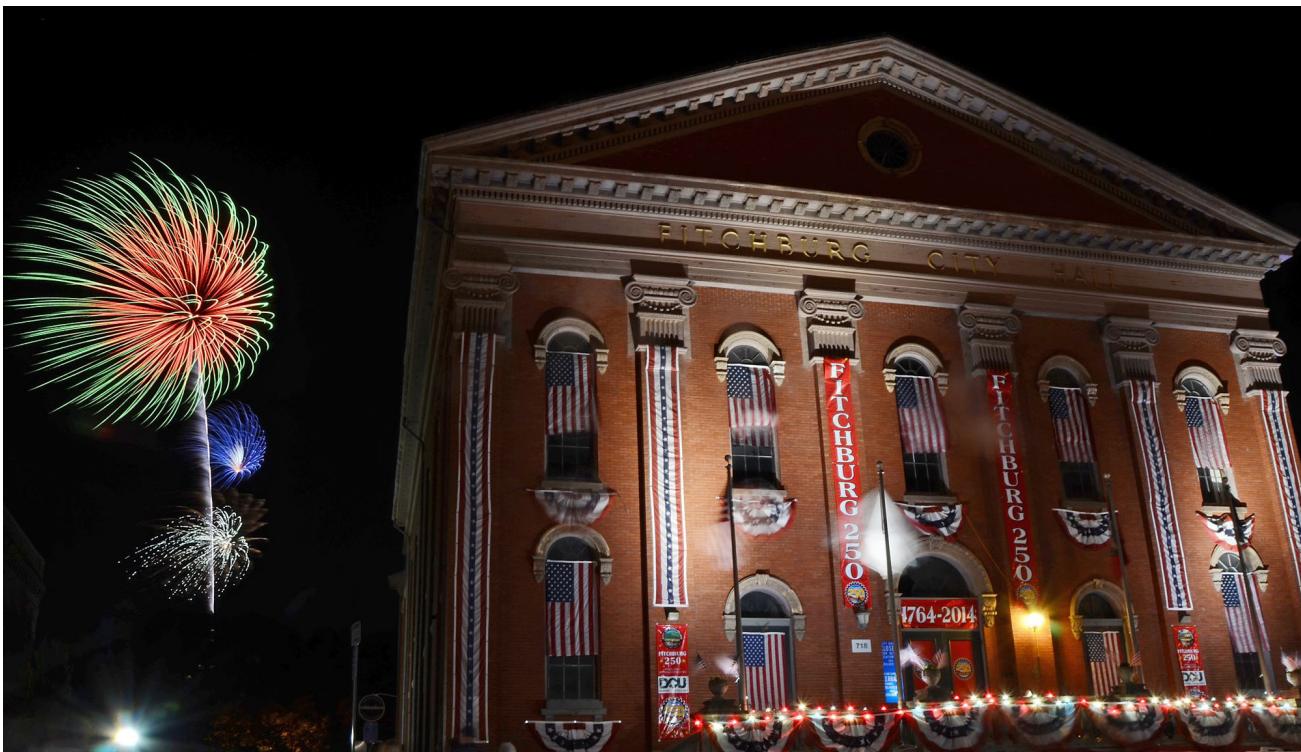
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### BRING YOUR VISION TO LIFE

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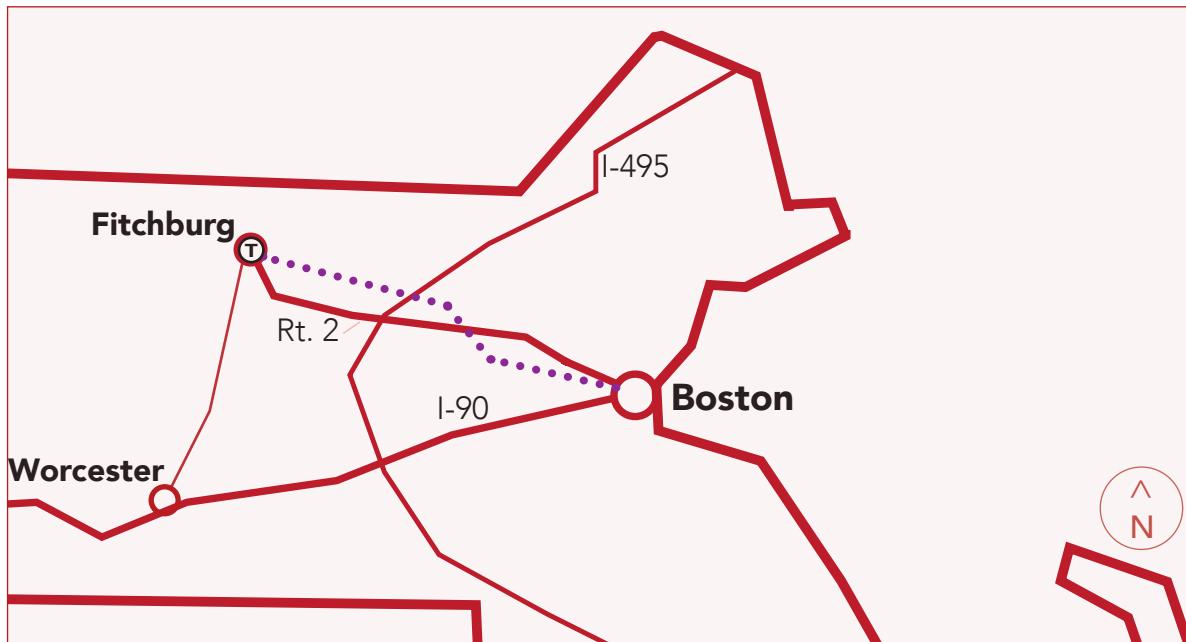
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Welcome to Fitchburg! We are a vibrant city located in the north of Worcester County, at the heart of Massachusetts. Our city is home to more than 40,000 residents who enjoy multi-sector economic opportunities, transportation connectivity, history, culture, and an affordable live-work-play environment.

### Quick Facts on Fitchburg

- 28 square miles
- 41,946 residents
- Walkable, urban core of historic buildings and new development opportunities
- Diverse population and youngest median age (34.5 years) relative to comparison communities in the region
- About 45 miles northwest of Downtown Boston; 1 hour away by car; 90 minutes by MBTA Commuter Rail to Boston (75 minutes express) and 80 minutes to Cambridge (60 minutes express)
- About 25 miles north of Worcester; 40 minutes away by car and 1 hour by public transit (Montachusett Regional Transit Authority)
- 2 commuter rail stops and multiple regional bus routes
- Home to Fitchburg State University's 6,800+ students and 200+ faculty and the Fitchburg Art Museum
- 2 highway exits (on Route 2) and a 15 minute drive to I-190
- Fitchburg Municipal Airport located 3 miles southeast of downtown
- 15.6% growth in business establishments since 2000
- Over 40 parks and several thousand acres of open space, recreational, and conservation land
- Waterfront access to the Nashua River
- Surplus water and sewer capacity
- Designated a Transformative Development Initiative (TDI) District Downtown by MassDevelopment
- Fair Market Rents: \$812 (1BR), \$1070 (2BR), \$1346 (3BR)
- Commercial Rents: \$11.63/square foot (Source: CoStar)



#### Getting Around:

- About 45 miles northwest of Downtown Boston
- 1 hour away by car and 60-90 minutes by public transit (MBTA Commuter Rail express trains)
- 35 minute drive to Worcester (28 miles)
- Bus service by regional transit agency (MART)
- Just over an hour to Greenfield, MA (I-91, 50 miles)
- 36 miles to Manchester-Boston Airport (MHT)
- 54 miles to Boston Logan Airport (BOS)
- Local tourism to Wachusett Mountain ski area and farms

## Market Prices and Tax Burden in Fitchburg

|  |                             |
|--|-----------------------------|
| Rents, 1 BR  | \$812 FMR<br>\$1850 (High)  |
| Rents, 2 BR  | \$1070 FMR<br>\$2680 (High) |
| Rents, 3BR   | \$1346 FMR                  |
| Average Office Rents / sf                                  | \$17.51                     |
| Average Industrial Rents / sf                              | \$7.00                      |
| Tax Levy (per \$1000 in value)<br>(Residential/Commercial) | \$17.61                     |

## World Class Institutions by the River

- Fitchburg State University
- Fitchburg Art Museum
- Great Wolf Lodge
- Fitchburg Historical Society
- Wachusett Potato Chip Company/  
Utz, Micron Products, and dozens of  
others world-class manufacturers



Fitchburg State University (FSU) is a public institution dedicated to integrating high-quality professional programs with strong liberal arts and sciences studies. Founded in 1894, the university now has more than 30 undergraduate programs and 22 master's degree programs, and 7,000 full and part-time students.

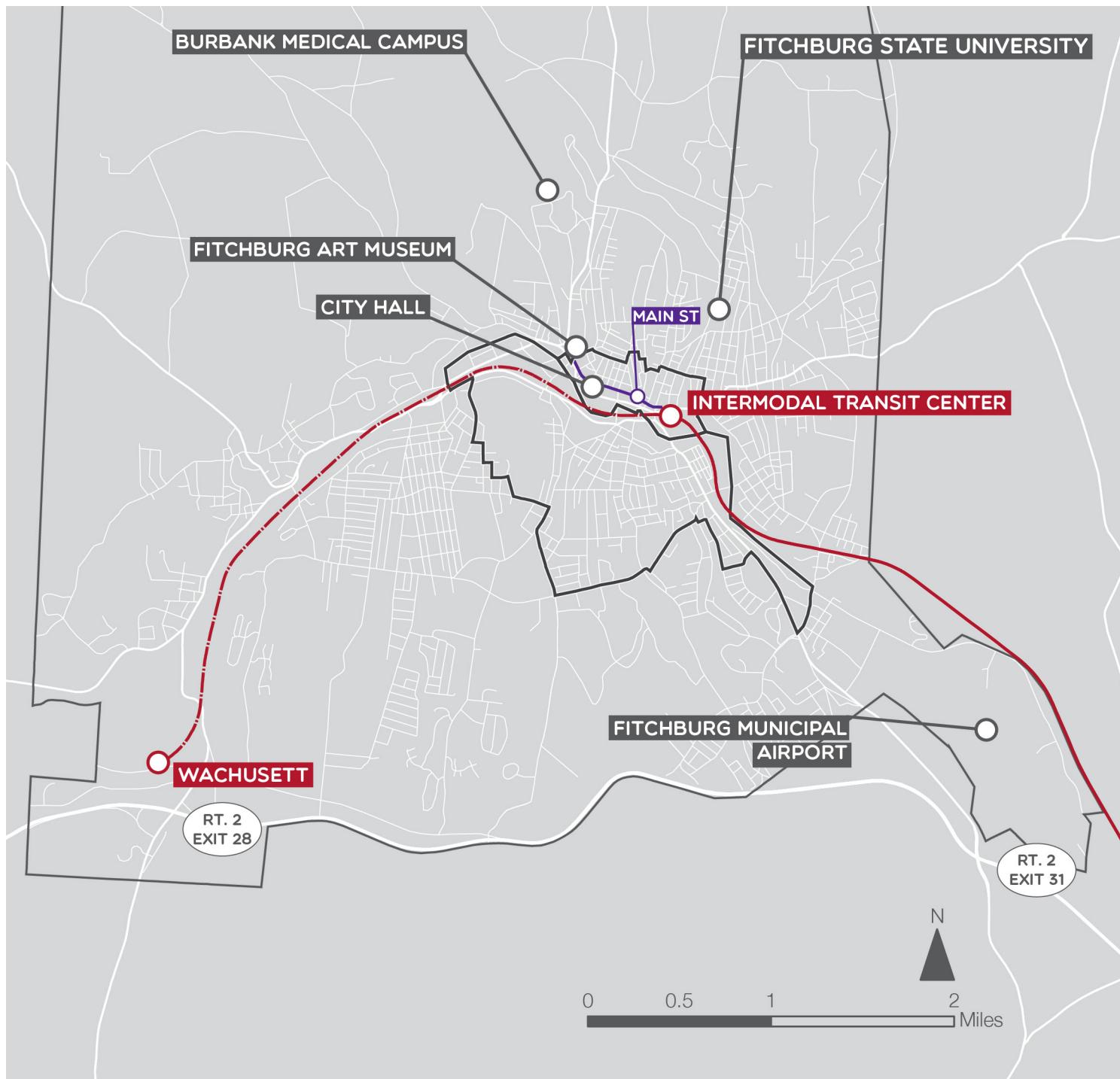


### Fitchburg Art Museum

The Fitchburg Art Museum (FAM) plays a vital role in the cultural life of the region and is home to 19th Century American Art, photography, African Art, Greek and Roman Art and Egyptian Art collections. Area schools, community groups and artist organizations are featured in FAM's Community Gallery, and the Museum maintains active educational partnerships with public and private schools and Fitchburg State University. FAM also participates in efforts to stimulate the local creative economy, particularly by partnering in community-based festivals and public art projects.



## Fitchburg Connections



## Downtown Development Incentives

The city is looking to leverage its assets to revitalize downtown, transform the city, and accelerate economic growth. The following programs and incentives are currently available:

| Incentive  | Type              | Description   |
|--|-------------------|---|
| \$10k Refundable Tax Credit Zone                     | State (City)      | Main Street storefronts that have been vacant for more than 2 years are eligible  |
| Transformative Development Initiative (TDI) District | State (City)      | Area in which storefront development resources are available, including equity investment from MassDevelopment  |
| Chapter 40R Smart Growth Zoning District             | State (City)      | Allows for high-density office, mixed use and residential development by-right, includes a reduction in parking requirements. This district includes downtown and River Street.   |
| Housing Development Incentive Program (HDIP) Zone    | State (City)      | 25% tax credit, up to \$2 million on market rate housing developments in Gateway Cities; allows local option for tax abatements   |
| PACE   | State (City)      | Flexible financing for large (\$250k min.) energy-efficiency improvements   |
| Historic Tax Credits                                 | State and Federal | 20% tax credit for qualified rehab expenditures of qualified historic structures; 10% tax credit for qualified rehab expenditures of buildings not certified as historic structures, but built before 1960  |
| New Markets Tax Credits                              | Federal           | Federal tax credit for development projects that include a commercial component for job creation and material improvement in the lives of residents of low-income communities   |
| Opportunity Zones                                    | Federal           | Temporary tax deferment on capital gains invested in real estate and businesses within an Opportunity Zone census tract   |
| CDBG Loan Fund                                       | City              | Businesses located in these tracts are eligible for 0% interest loans with loan deferral and, in the case of Main Street, loan forgiveness benefits   |
| Vacant Storefronts Program                           | City              | Property owners are eligible for a 10-year, 0% interest loan--with up to 40% principal forgiveness to eligible borrowers--to convert vacant storefronts into business-ready sites.  |
| Downtown Business District (DBD) Parking Flexibility | City              | Properties within the DBD have either no parking requirements (<6 units, commercial development) or reduced parking requirements for larger projects.<br><br>DBD sites also have access to ample off-street parking on 2 city-owned lots (678 spaces, \$15-30/month) and 1 MART-owned lot (400 spaces, \$65/month). |

## At a Glance: Fitchburg's Opportunity Zones

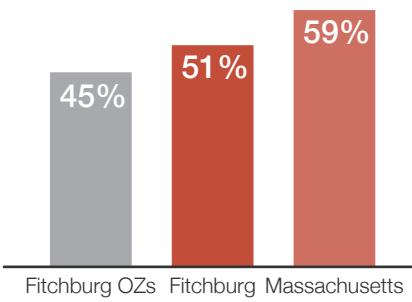
Fitchburg is home to two Opportunity Zones. One includes Fitchburg's Main Street and downtown area, while the other captures substantial project areas south of the Nashua River. The city is well positioned to leverage its two Opportunity Zones to take advantage of the growth in demand for walkable, transit-oriented neighborhoods that are affordable to live, work, and play in.

With a walkable historic downtown following the path of the Nashua River, the denser of the two opportunity zones has a unique mix of retail, historic offices, and attainable housing stock. One of the many upsides of Fitchburg's industrial legacy is the wide diversity of building types available in a compact walkable area attractive to growing businesses. Creative investors can take advantage of the business investment component of the Opportunity Zone tax incentive.

### How do Fitchburg's Opportunity Zones Compare?

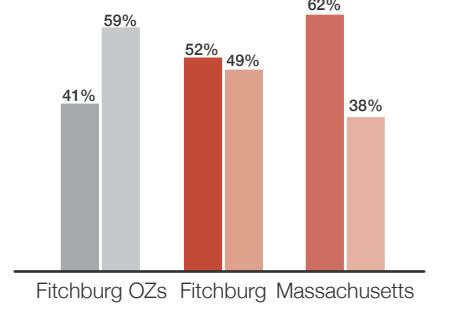
#### Housing & Transportation Costs (As a share of 80% Area Median Income)

Housing & transportation costs are much lower in Fitchburg's OZs than the city and state as a whole.



#### Housing Tenure

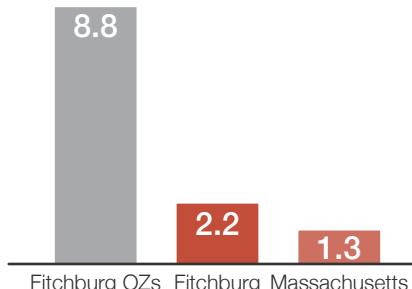
Fitchburg OZs have a higher share of renter-occupied housing than the city and state.



Darker shaded bars are owner-occupied & lighter shaded bars are renter-occupied.

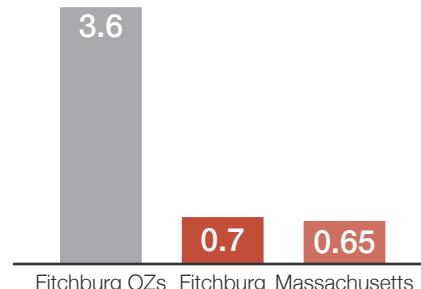
#### Population Density (people/acre)

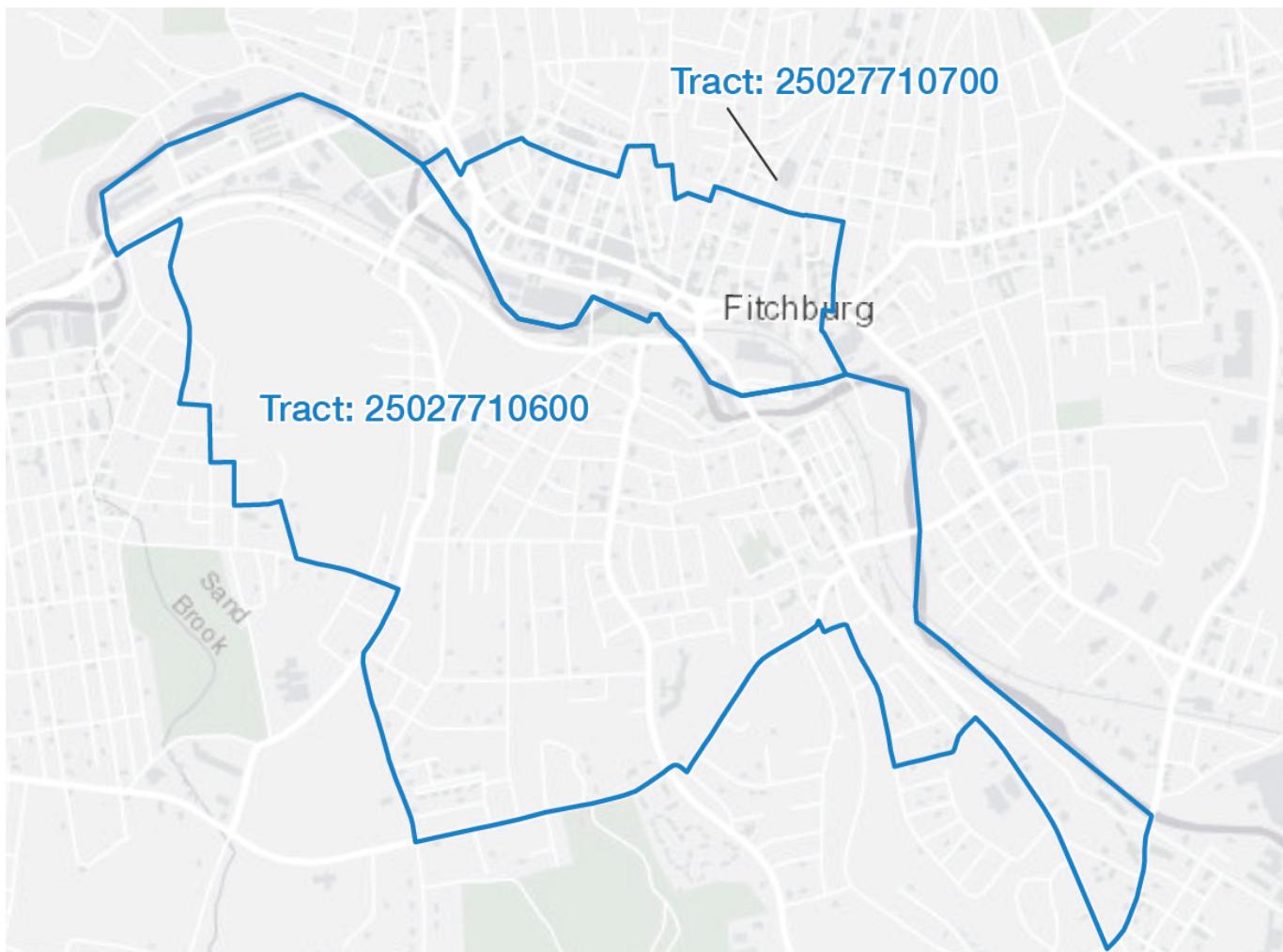
Fitchburg's OZs have a much higher population density than the City as a whole.



#### Job Density (people/acre)

Fitchburg's OZs have a higher concentration of jobs than the city as a whole.





**8,346**

Population in Fitchburg's Opportunity  
Zones (21% of Fitchburg's Population)

**3,437**

Jobs in Fitchburg's Opportunity Zones

|   | <b>"Downtown"<br/>Fitchburg</b> | <b>"South of Nashua<br/>River"</b> |
|---|---------------------------------|------------------------------------|
| <b>National Walkability Index Score (out of 20)</b> | 18                              | 15                                 |
| <b>Job Density (per acre)</b>                       | 13.90                           | 1.58                               |
| <b>Housing Unit Density (per acre)</b>              | 7.12                            | 3.62                               |
| <b>Percent of housing units occupied by renters</b> | 88%                             | 47%                                |
| <b>Office Asking Rent / sf</b>                      | \$12.19                         | \$12.19                            |
| <b>Retail Asking Rent / sf</b>                      | \$6.16                          | \$6.16                             |
| <b>Multifamily Asking Rent / sf</b>                 | \$1.36                          | \$1.36                             |
| <b>Total Acres</b>                                  | 158.1                           | 787.5                              |

## Opportunity Zone: Development Parcels

The City of Fitchburg is well positioned to take advantage of the growth in demand for walkable, transit-oriented neighborhoods that are affordable to live, work, and play in. With a walkable historic downtown following the path of the Nashua River, the denser of the two opportunity zones has a unique mix of retail, historic offices, and attainable housing stock. One of the many upsides of Fitchburg's industrial legacy are the wide diversity of building types available in a compact walkable area attractive to growing businesses. Creative investors can take advantage of the business investment component of the Opportunity Zone tax incentive.

### 280 Main Street

**Seeking:** Developers, Investors

**Type:** Commercial (Class B)

**Acreage:** 1.26 acres

**Existing Building Sq. Footage:** 32,000

**Floors:** 5

**Year Built:** 1910

**Zoning:** DBD

**Number of owners:** One (Esco Realty, Inc.)

**Tax Per SF:** \$0.45

**Incentives:** HDIP, TDI, 40R, Opportunity Zone, CDBG

Storefront Tax Credit

#### Notes:

Entryway into downtown; historic flat-iron building.

53 Parking spaces available, 81 WalkScore.

34k sf of mixed-use space at the entryway to downtown.

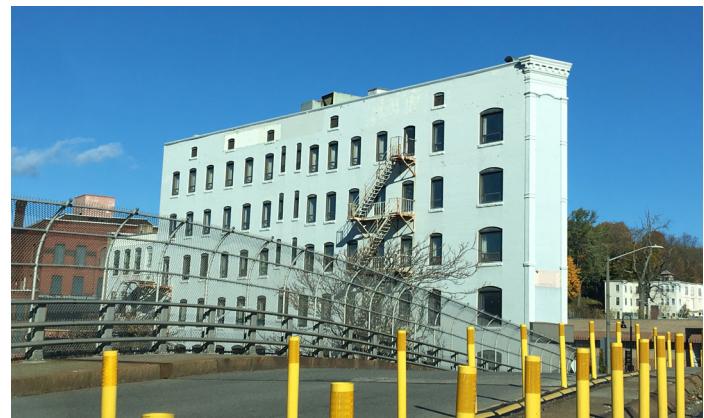
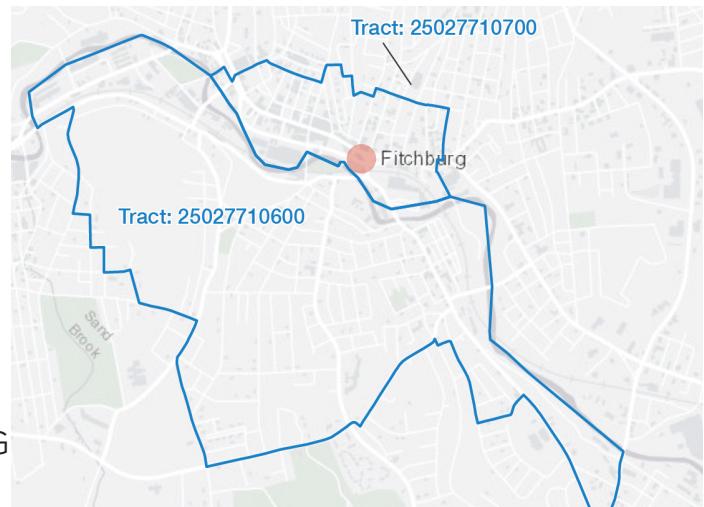
Includes two waterfront parcels, currently used for parking. 1/10 mile from the Fitchburg Intermodal Station, a quarter mile to Fitchburg State University, steps away from beautiful Riverfront Park, Market Basket supermarket, and the downtown amenities such as the Public Library and Art Museum.

#### Owner Contact Information:

Jeffrey Pollock

413-301-5444

escorealty@juno.com



## 87-89-91 River Street (Iver Johnson Mills)

Seeking: Investors, Developers

Parcels: 3

Acreage: 2.6+

Year Built: 1900-1910

Existing Building Sq. Footage:

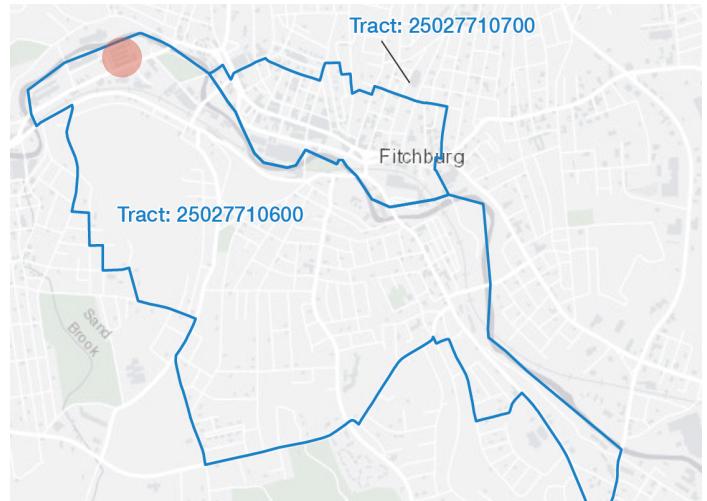
Zoning: Adaptive Industrial

Number of owners: 1

Taxes per SF: \$0.19 (2018)

Incentives: 40R Smart Growth Zone, OZ, Historic

Notes: Three adjacent brick mill buildings; include office space, high ceilings, warehouse/industrial space, and loading docks. Walk Score of 77.



The Iver Mills development will redevelop 3 historic mill buildings into 60 units of one & two-bedroom units. The project has provisional approvals of historic tax credits for this project, which sits across the river from Winn Development's completed 96-unit Yarn Works project, and adjacent to the recently-developed Nursery Lane mill conversion project. The project includes 79 parking spaces, and is located within Fitchburg's 40R Smart Growth and HDIP Zones.

### Owner Contact Information:

Rich Darche

908-240-5415

rich@ivermills.com



## 49 Snow Street

Property Type: Mixed Use (Proposed)

Seeking: Investors

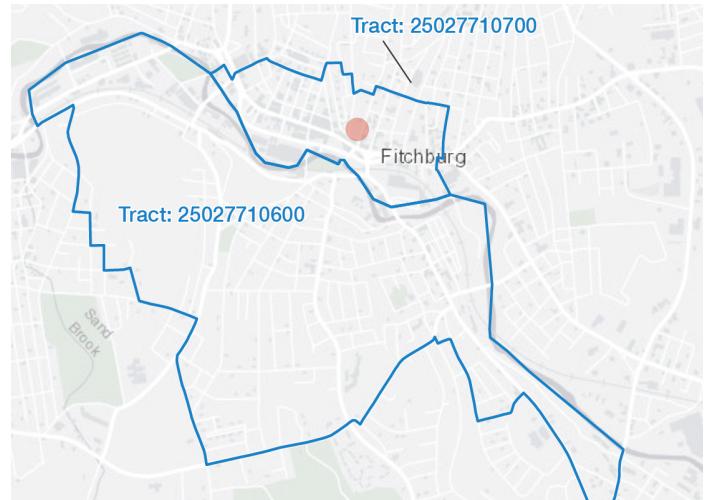
Acreage: 1.33 acres

Number of Owners: 1

Zoning: DBD

Incentives: HDIP, TDI, 40R, Opportunity Zone, CDBG

**Notes:** Vacant site located off of North Street, just one block north of Main Street. 156-unit project approved by the City of Fitchburg's Planning Board in Summer 2021. The development will include 161 units of parking on-site, and is just steps away from the Fitchburg Intermodal Station and Fitchburg State University.



Owner Contact Information:

Dave Gambaccini

781-771-0048



## 84 Elm Street

**Seeking:** Investors

**Property Type:** Mixed Use

**Acreage:** 0.75 acres

**Building Square Footage:** 18,316

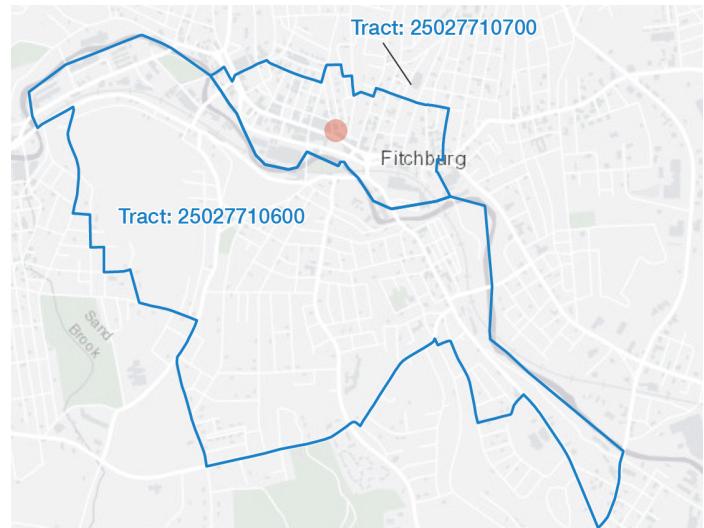
**Floors:** 3

**Number of Owners:** 1

**Zoning:** CBD

**Incentives:** HDIP, TDI, 40R, Opportunity Zone, Storefront, Tax Credit, CDBG, Historic Tax Credits

**Notes:** The former Worcester County Courthouse, is located within quiet and historic Monument Square. The site is owned by the Commonwealth of Massachusetts, and will be sold by the City via a Requests for Proposals (RFP) bid once disposition legislation is approved on Beacon Hill.



Owner Contact Information:

Tom Skwierawski

978-829-1892

[tskwierawski@fitchburgma.gov](mailto:tskwierawski@fitchburgma.gov)



## 491 Main Street

**Seeking:** Developers

**Property Type:** Mixed Use

**Acreage:** 0.279 acres

**Building Square Footage:** 36,752 (2 Buildings)

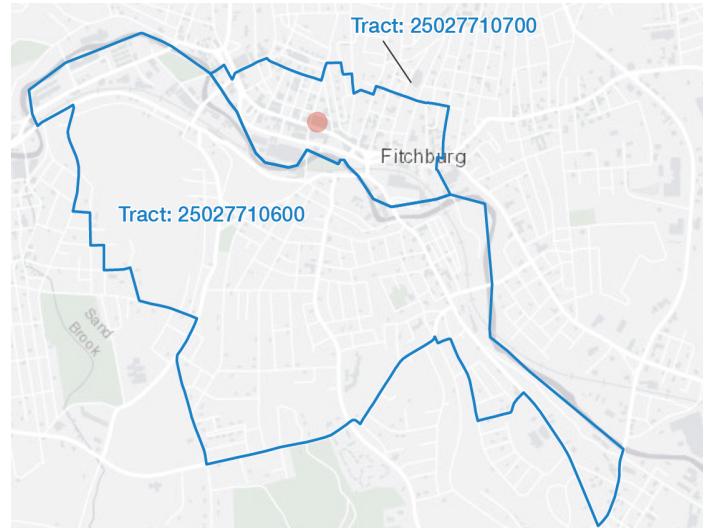
**Floors:** 2 and 3

**Number of Owners:** 1

**Zoning:** DBD

**Incentives:** HDIP, TDI, 40R, Opportunity Zone, Storefront, Tax Credit, CDBG, Municipal Ownership

**Notes:** Located within walking distance of Fitchburg's Commuter Rail Station, and less than a block from two public parking facilities with ample availability.



City-owned parcel, consisting of two buildings, will be put out to a Requests for Proposals (RFP) bid in Spring 2022.

Owner Contact Information:

Tom Skwierawski

[tskwierawski@fitchburgma.gov](mailto:tskwierawski@fitchburgma.gov)

978-829-1892



## 520 Main Street

Seeking: Developers

Property Type: Mixed-Use

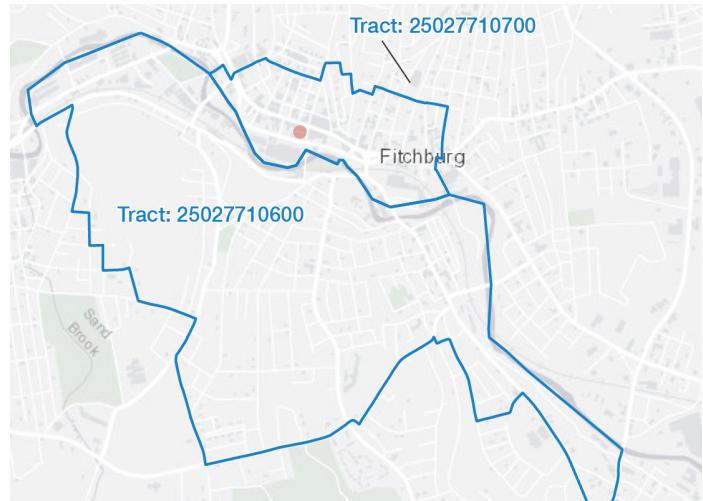
Acreage: .39 acres

Number of Owners: 1

Zoning: DBD

Incentives: HDIP, TDI, Municipally-Owned, Opportunity Zone

**Notes:** Vacant Lot abuts a 433-space municipal parking garage with ample capacity. Property will be put out to a Requests for Proposals (RFP) bid in spring 2022.



Owner Contact Information:

Meagen Donoghue

director@fitchburgredevelopment.org

978-345-9602



## Contact

### **Mary Jo Bohart**

Director of Economic Development  
[mbohart@fitchburgma.gov](mailto:mbohart@fitchburgma.gov)

**Phone:** 978-829-1896

Fax: 978-829-1965

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Executive Director of Community Development and Planning

[tskwierawski@fitchburgma.gov](mailto:tskwierawski@fitchburgma.gov)

Phone: 978-829-1892

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### OFFICE HOURS:

Mon - Fri

8:30 - 4:30



