MIXED-USE MEDICAL · OFFICE · RETAIL INVESTMENT

THE YON BUILDING

42–56 Summer Street · Pittsfield, Massachusetts 01201

OFFERED AT

$1,900,000

9.86%	$187,261	100%	4
T-12 CAP RATE	T-12 NOI	LEASED	TENANTS

Historic 1883 masonry building · Downtown Pittsfield · On-site parking · Elevator & sprinklered

The Opportunity

Skytop Properties is pleased to present the exclusive offering of The Yon Building, a fully leased, mixed-use masonry investment at 42–56 Summer Street in downtown Pittsfield, Massachusetts. The asset is a landmark three-story brick building (Yon Bros., est. 1883) occupied by four established tenants anchored in medical outpatient, diagnostic laboratory, and destination fitness uses. At the offering price of $1,900,000, the property prices at a 9.86% cap rate on trailing-twelve-month net operating income of $187,261 — a rare yield for a downtown, elevator-served, sprinklered building with on-site parking and contractual rent growth already embedded in the leases.

Tenancy is the story. Berkshire Medical Center — the flagship hospital of Berkshire Health Systems — occupies a purpose-built second-floor outpatient suite. Quest Diagnostics, a publicly traded national laboratory (NYSE: DGX), has just executed a three-year renewal extending occupancy through January 2030. Berkshire Healing Arts has occupied the entire third floor since at least 2010 and in August 2025 reset its term through 2028, with options running as far as 2035. Berkshire Fitness (Berkshire Nautilus) has operated a gym at this address since 2001 — a 25-year occupant — with rent stepping from $13,750 to $14,500 per month on October 1, 2026.

$1,900,000	9.86%	$187,261	$55.73	100%
ASKING PRICE	T-12 CAP RATE	T-12 NOI	PRICE / SF (34,094 SF)	OCCUPIED

Investment Highlights

- High going-in yield. 9.86% cap on in-place T-12 NOI of $187,261. Contractual bumps already executed push next-twelve-month base rent to approximately $333,000, supporting a ~10.3% forward cap if operating expenses hold near the trailing run-rate.
- Four-tenant, 100% leased stack with no speculative vacancy. Income is split between a 25-year destination gym (~51% of base rent) and three medical / diagnostic office users (~49%), including a regional hospital system and a national public company.
- Demonstrated tenant stickiness — stability is tenure, not just WALT. Fitness has operated a gym at 42 Summer Street since 2001. Healing Arts has occupied the third floor since at least 2010. Quest has been in the building since 2010 and just signed through 2030. BMC commenced a five-year hospital-system lease in May 2024.
- Built-in rent growth, no speculation required. Fitness +$750/mo beginning October 1, 2026. Healing Arts is already paying $6,700 and steps to $6,900 on September 1, 2027. BMC steps to $4,450 (May 2027) and $4,575 (May 2028). Quest steps to $2,250 / $2,325 / $2,400 over the newly executed extension.
- Medical-use durability. Third-floor Healing Arts (8,919 SF) and second-floor BMC Suite 201 (3,635 SF outpatient medical office) plus Quest Diagnostics create a necessity-based outpatient cluster one block off Pittsfield's North Street medical and civic corridor.
- Recent capital already spent. Ownership has invested in a new boiler and building-automation controls, multiple rooftop units, parking-lot paving at the building, façade / masonry repointing, elevator door modernization, a new hot-water heater, a new sump pump, and a current 5-year elevator test. A new $650/month cleaning contract is in place.
- Downtown location with parking — the scarce combination. On-site asphalt parking on the Summer Street parcel plus a municipal lot directly across the street. Adjacent parking at 73 & 95 Union Street is available under separate purchase. Elevator, wet sprinklers, storefront curtain wall, and 24/7 tenant access. Modified-gross lease stack — landlord holds taxes, insurance, and most operating lines, with BMC contributing 8.25% CAM and Healing Arts reimbursing 65.9% of third-floor heating gas.
- Basis well inside replacement cost. $55.73 per square foot on ±34,094 SF of above-grade building area is a fraction of the cost to reproduce a three-story masonry elevator building with structured parking in downtown Pittsfield.

Property Overview

Address	42–56 Summer Street, Pittsfield, MA 01201	**Building**	The Yon Building (Yon Bros., est. 1883)
Property type	Mixed-use: medical office / office / retail gym	**Stories / class**	3 stories + basement · Class B masonry
Building size	±34,094 SF GBA (plus basement; some records 50,740 SF GBA)	**Year built**	Circa 1883–1890; systems modernized 2019–2026
Site	29,403 SF (Tax Map H-9, Block 26, Lots 11 & 12). Adjacent parking at 73 & 95 Union Street available under separate purchase.	**Zoning**	DCD — Downtown Commercial District
Parking	On-site asphalt lots + municipal Summer Street lot directly across the street	**Access**	Passenger elevator · 24/7 tenant access · storefront on Summer Street
Construction	Load-bearing brick masonry, timber & steel interior structure, flat roof with RTUs	**Systems**	Natural gas heat · multiple RTUs · wet sprinkler · fire alarm
Parcel ID	PITT-000009H-000026-000012	**Ownership**	Fee simple — 42 Summer LLC

Building Description

The Yon Building is a handsome three-story red-brick commercial block with a classical cornice, regularly punched upper-floor windows, and a fully glazed first-floor storefront under a painted wood entablature reading “YON BUILDING.” A carved stone plaque on the façade marks “YON BROS. EST. 1883.” The ground floor is a high-ceiling fitness club with an open training floor, dedicated exercise room, weight room, men’s and women’s locker rooms with steam/sauna and spa rooms, and a climbing structure in a double-height volume open to the second level. A passenger elevator and two stair cores serve all floors.

The second floor combines BMC’s 3,635 SF clinical suite (Suite 201 — exam, counseling, waiting, and support rooms on the Summer Street wing) with Quest Diagnostics’ approximately 1,300 SF laboratory/draw station and the upper volume of the fitness floor. The entire third floor — approximately 8,919 rentable square feet of exam rooms, offices, waiting, reception, and support space — is leased to Berkshire Healing Arts. Common areas include a vestibule, elevator lobby, corridors, and restrooms. The roof carries multiple packaged RTUs; heat is natural gas. The building is wet-sprinklered with a monitored fire-alarm system.

Location

42 Summer Street sits one block east of North Street, Pittsfield’s primary retail, dining, and civic spine, and approximately 0.1 mile from the Pittsfield Amtrak station. Berkshire Medical Center’s main campus is a short walk north on North Street. Immediate neighbors include Barrington Stage Company’s Boyd-Quinton Stage (30 Union Street), Hotel on North, Beacon Cinema, the Berkshire Museum, and the city’s new municipal Summer Street parking lot directly across the street — a structural parking advantage for medical and fitness users. Downtown Pittsfield is the commercial and healthcare hub of Berkshire County, drawing patients, employees, and visitors from a multi-town western Massachusetts and eastern New York catchment.

The Tenants

Four tenants produce 100% of the in-place rent. Three are medical or diagnostic users; one is a destination gym that has operated at this address since 2001. No single medical tenant accounts for more than a quarter of base rent. Collectively the three medical/diagnostic tenants represent approximately 49% of in-place base rent and hold term into 2028–2030, with Healing Arts holding options through 2035. Leases are modified-gross: the landlord carries taxes, insurance, and most operating costs, with targeted recoveries from BMC (8.25% CAM) and Healing Arts (65.9% of third-floor heating gas).

Current Rent Roll — In-Place (September 2026)

Tenant	Use / Floor	SF	Monthly	Annual	% Rent	Expiration	Notes
Berkshire Fitness, Inc.	Retail gym / 1st floor	Entire first floor	$13,750	$165,000	51.0%	9/30/2027	Steps to $14,500 on 10/1/26; 25-yr occupant
Berkshire Healing Arts LLC	Medical / 3rd floor	8,919	$6,700	$80,400	24.9%	8/31/2028	Steps to $6,900 9/1/27; options to 2035
Berkshire Medical Center	Outpatient / Suite 201	3,635	$4,325	$51,900	16.0%	4/30/2029	8.25% CAM; steps $4,450 / $4,575
Quest Diagnostics	Lab / 2nd floor	~1,300	$2,175	$26,098	8.1%	1/31/2030	Extension executed Aug 2026
TOTAL / WTD.	**100% leased**	**—**	**$26,950**	**$323,398**	**100%**	**—**	**Plus T-12 recoveries of $14,016**

In-place as of September 4, 2026. Fitness occupies the entire first floor. Healing Arts is already paying the September 2026 step of $6,700. On October 1, 2026 Fitness steps to $14,500 and in-place base rent becomes $332,398/year. Third-floor SF per Healing Arts lease; BMC SF per executed lease Exhibit A.

Lease Abstracts

Berkshire Fitness, Inc. (d/b/a Berkshire Nautilus) — Retail Gym

Occupies the entire first floor. Family-owned gym at this address since 2001 (brand established 1978). Lease dated September 27, 2021; First Amendment August 8, 2022. Term through September 30, 2027. Rent $13,750/month through September 30, 2026; $14,500/month October 1, 2026 through September 30, 2027. No renewal option in the 2022 amendment. Modified-gross. Approximately 51% of in-place base rent.

Berkshire Healing Arts LLC — Third Floor Medical

Entire third floor, 8,919 RSF medical / wellness office. Tenant since at least 2010. Current paper: lease October 31, 2019; First Amendment April 21, 2021; Second Amendment August 22, 2025. Firm term through August 31, 2028 at $6,700/month (now) and $6,900/month beginning September 1, 2027. Option 1 through August 2031 at $7,100 / $7,300 / $7,500. Option 2 through August 2035 at $7,750 / $7,950 / $8,200 / $8,450. Reimburses 65.9% of third-floor heating gas.

Berkshire Medical Center, Inc. — Suite 201

Suite 201, 3,635 SF second-floor outpatient medical office. Lease dated March 22, 2024, signed by the President & CEO of Berkshire Medical Center / Berkshire Health Systems. Commencement May 1, 2024; initial term through April 30, 2029. Current rent $4,325/month; steps to $4,450 (May 2027) and $4,575 (May 2028). Additional rent: 8.25% of CAM (taxes, water/sewer, insurance, elevator, snow, lawn, cleaning, waste). Tenant pays suite electric, gas, and HVAC; landlord supplies hot water. Security deposit $8,100.

Quest Diagnostics Massachusetts LLC — Laboratory

Approximately 1,300 SF laboratory / patient-service center. In the building since 2010. Third Amendment executed August 21–23, 2026 extends the term through January 31, 2030 with no termination option. Current rent $2,174.85/month; extension rents $2,250 / $2,325 / $2,400. Public-company credit (NYSE: DGX).

Financial Summary

Trailing-twelve-month results are taken from the owner's property-level income statement for September 2025 through August 2026. NOI of $187,261 is after operating expenses and before debt service, capital expenditures, and non-operating items. T-12 capital items of $3,453 (sump pump, hot-water heater, door hardware, 5-year elevator test) sit below NOI.

T-12 Income Statement (Sep 2025 – Aug 2026)	Amount	% GPI
Rental income — Retail (Fitness)	$163,650	48.5%
Rental income — Office (Healing Arts, BMC, Quest)	$157,056	46.5%
Recovery income — CAM	$9,180	2.7%
Recovery income — Utilities	$4,836	1.4%
Other / non-recurring income	$2,803	0.8%
Gross potential / operating income	**$337,525**	**100%**
Utilities (gas, electric, water/sewer)	$33,995	10.1%
Repairs & maintenance (incl. $17,805 snow)	$40,822	12.1%
Real estate taxes	$56,919	16.9%
Property insurance (new premium booked in Aug)	$18,409	5.5%
General & administrative	$119	0.0%
Total operating expenses	**$150,265**	**44.5%**
NET OPERATING INCOME	**$187,261**	**55.5%**
Cap rate @ $1,900,000	**9.86%**	—

T-12 to Stabilized / In-Place Bridge

Adjustment	Amount	Notes
T-12 NOI (Sep 2025 – Aug 2026)	**$187,261**	Unadjusted books — advertised cap of 9.86%
Less non-recurring refunds	($2,796)	Insurance / alarm refunds in other income
Clean T-12 NOI	**$184,465**	9.71% cap on clean T-12
Plus Fitness contractual step	$9,000	Full year at $14,500 vs mixed T-12 of $13,000 / $13,750
Plus Healing Arts already at $6,700	+$2,400	T-12 included months at $6,500
Plus BMC / Quest FY1 steps	+$1,900	May 2027 BMC and Feb 2027 Quest increases
Normalize snow ($17,805 → $12,840)	$4,965	Five-year winter average, not the T-12 harsh year
Normalize cleaning ($10,755 → $7,800)	$2,955	New $650/month contract vs T-12 extra carpet work
Stabilized / in-place NOI	**≈ $204,000**	~10.7% cap — shown for underwriting, not advertised

Forward Look — Contractual Rent Already in the Leases

Tenant	Next-12 Base Rent	vs T-12	Source of Increase
Berkshire Fitness	$173,250	+$9,600	Sep 2026 at $13,750; Oct 2026–Aug 2027 at $14,500
Berkshire Healing Arts	$80,400	+$2,400	$6,700/mo beginning September 1, 2026
Berkshire Medical Center	$52,400	+$500	8 months at $4,325 + 4 months at $4,450 (May 2027 step)
Quest Diagnostics	$26,624	+$526	5 months at $2,175 + 7 months at $2,250 (Feb 2027 step)
Total contractual base rent, next 12 months	**$332,674**	**+$11,968**	**No speculative leasing required**

Expense Notes & Stabilization

- Real estate taxes ($56,919 T-12). Billed quarterly by the City of Pittsfield. Recent quarterly payments on the building are approximately $13,400–$14,400. FY2026 Pittsfield commercial tax rate is $36.90 per $1,000 of assessed value.
- Insurance ($18,409 T-12). Ownership switched carriers mid-year; the entire current annual premium of $18,409 posted in August 2026. Treat $18,409 as the go-forward run-rate — it is not an understated expense.
- Snow removal ($17,805 T-12). A severe winter. February 2026 alone was $7,490. A normalized Berkshire County year is typically lower; the T-12 is conservative (i.e., it understates NOI if weather reverts to mean).
- Cleaning. New contract at $650/month noted on the T-12. Annualized $7,800 going forward.
- Utilities ($33,995). Electric is the largest line (~$17,173). Gas is seasonal. Water & sewer posts in lumps (~$9,458). A portion of utility cost is recovered from tenants ($4,836 T-12).
- CAM recoveries ($9,180 T-12). BMC is on an 8.25% proportionate-share CAM (taxes, water/sewer, insurance, elevator, snow, lawn, cleaning, waste), billed quarterly. Other recoveries appear as periodic CAM and utility true-ups.
- Items below NOI. T-12 capex of $3,453 (sump pump $443, hot-water heater $850, door strikes $435, 5-year elevator test $1,725) was correctly excluded from NOI. Elevator monthly contract and fire-alarm monitoring remain in operating expenses.

Capital Improvements

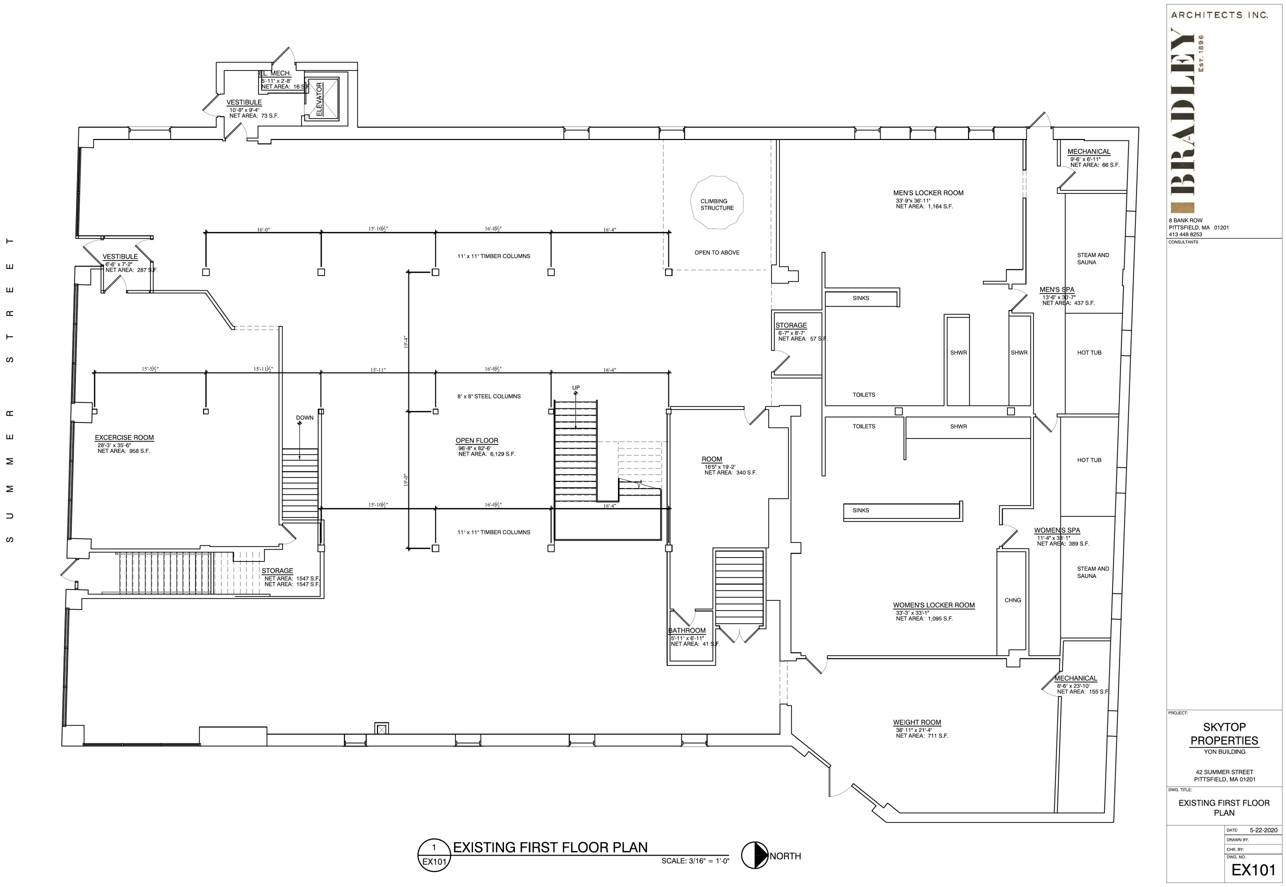
Current ownership acquired the property in 2019 and has recapitalized building systems rather than deferring them.

Year	Item	Vendor / Source	Amount
2019	Steam boiler (early ownership)	Four Seasons Heating	$2,616
2020	Parking-lot paving & striping (building lot)	D. Condron Construction	$31,500
2020	New rooftop unit	Climate Heating & Cooling	$6,973
2020	Elevator door operator modernization	Bay State Elevator	$31,715
2021	New boiler, controls, and RTU integration	Jamrog HVAC	~$62,600+
2021	Dedicated Quest RTU	Jamrog HVAC	$5,950
2021	Façade / masonry repointing	Hanif Construction, Inc.	$15,000
2021	Additional HVAC improvements (15-year class life)	Reclass / capex ledger	$102,220
2023	Façade painting — 42 Summer Street	Premier Painting	$4,200
2025–26	New hot-water heater	T-12 capex	$850
2025–26	New sump pump	T-12 capex	$443
2025–26	Door-strike replacement	T-12 capex	$435
2026	5-year elevator test (completed)	T-12 capex	$1,725
Ongoing	Elevator service, fire alarm / sprinkler, waste, cleaning	Contract vendors	OpEx

The 2021 HVAC package (new boiler, digital controls, multiple RTUs including a dedicated Quest unit) is the most important system investment and is the reason a purchaser is not walking into a deferred-maintenance story on heat or cooling. The building parking lot was reconstructed in 2020. Façade repointing by Hanif Construction was completed in 2021. The 5-year elevator test is done. Near-term capex risk is modest relative to the basis.

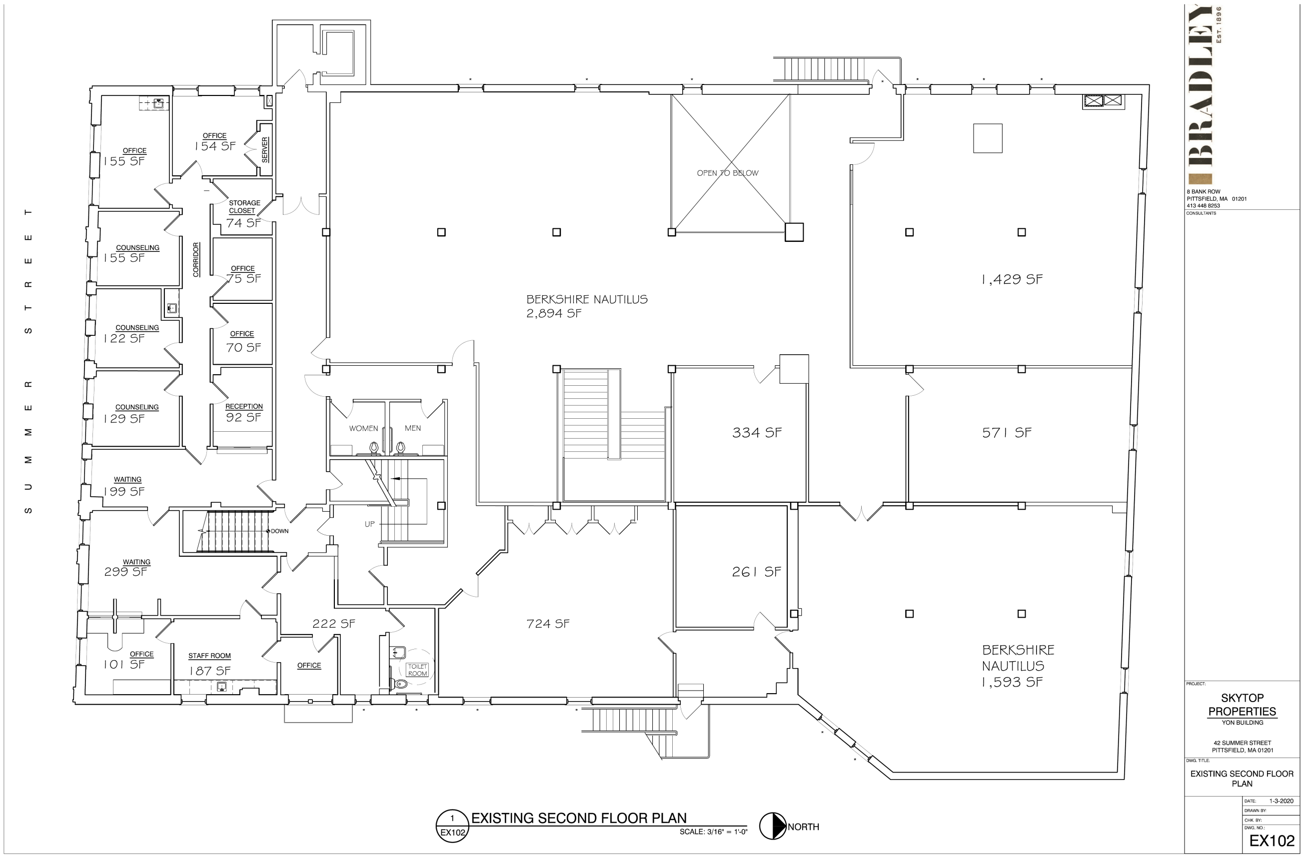
First Floor Plan

Entire first floor occupied by Berkshire Fitness (open floor, lockers, spa, weight room, double-height volume).



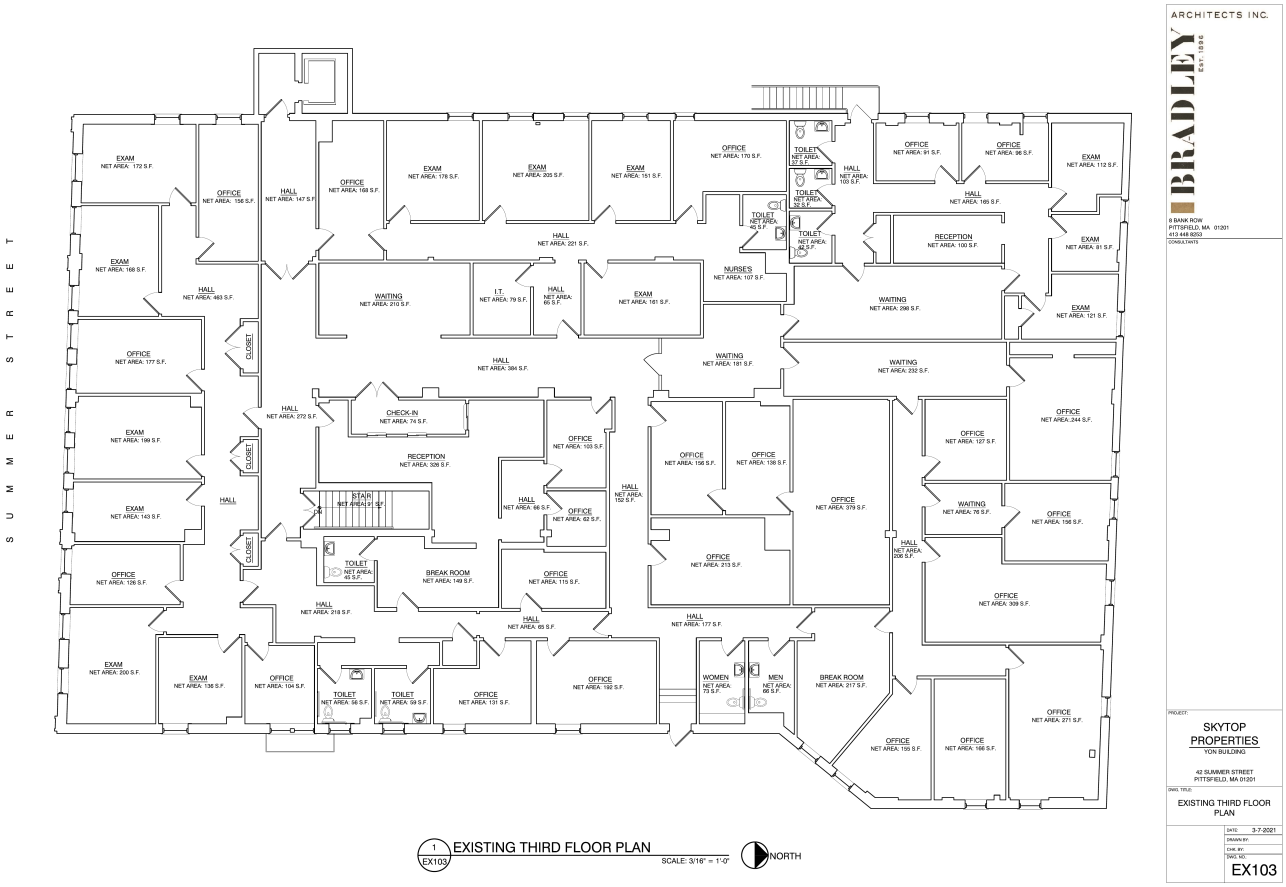
Second Floor Plan

BMC Suite 201 (west wing), Quest Diagnostics, and upper fitness / open-to-below volume.



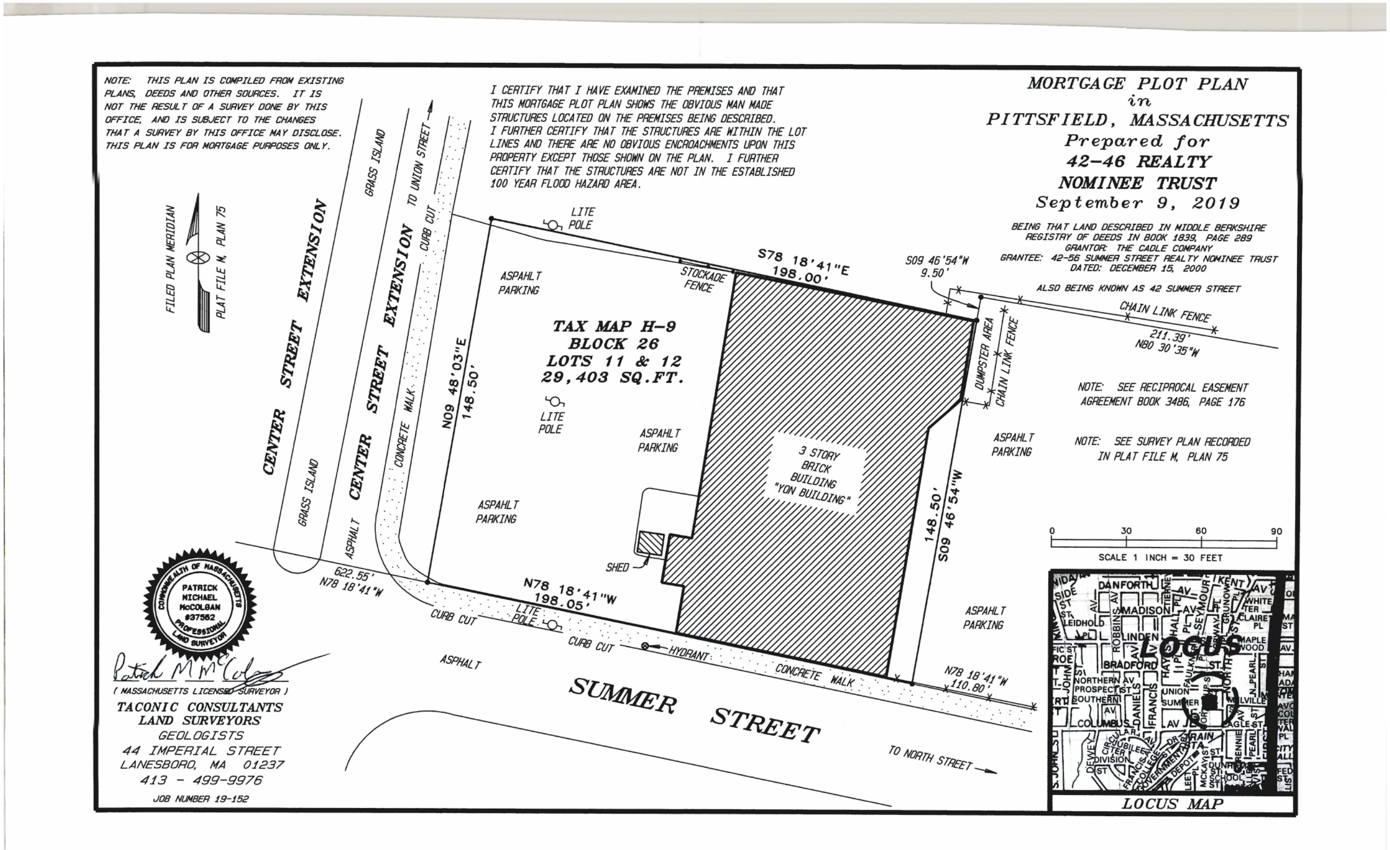
Third Floor Plan

Entire floor leased to Berkshire Healing Arts (~8,919 RSF of exam, office, waiting, and support).



Plot Plan

Mortgage Plot Plan (September 9, 2019) — Tax Map H-9, Block 26, Lots 11 & 12; 29,403 SF; 3-story brick Yon Building. Adjacent parking at 73 & 95 Union Street is available under separate purchase and is not included in this offering.



Process, Contact & Disclaimer

Offering Process

The property is offered at $1,900,000, fee simple, unencumbered by any requirement that a purchaser assume existing debt. Seller will consider all-cash and financed offers from qualified principals. Tours are by appointment only so as not to disturb operating medical and fitness tenants. Please do not contact tenants directly. A standard confidentiality / registration process applies before detailed diligence materials (full leases, trailing ledgers, insurance binder, tax bills) are released.

Suggested Marketing Headlines (LoopNet / Crexi)

- 9.86% Cap — 100% Leased Downtown Medical / Retail Asset — $1,900,000
- Yon Building, Pittsfield: Four Tenants, Contractual Bumps, Sub-$56/SF Basis
- BMC + Quest + Healing Arts + Fitness | Fully Occupied 3-Story Masonry | 9.9% Cap

Contact

Cole Ungar	Skytop Properties · 42 Summer LLC
Office	395 North Street, Suite 230, Pittsfield, MA 01201
Email	admin@skytopre.com
Role	Manager / Listing Principal

Confidentiality & Disclaimer

SKYTOP PROPERTIES · THE YON BUILDING · 42–56 SUMMER STREET, PITTSFIELD, MA · $1,900,000 · 9.86% T-12 CAP