

PEDA, Developer Reach Purchase and Sale Agreement for Walmart Supercenter

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PITTSFIELD — A \$30 million Walmart Supercenter at the William Stanley Business Park of the Berkshires is another step closer to reality.

The Pittsfield Economic Development Authority and the project's developer, Waterstone Retail Development Inc. of Needham, have agreed on the terms of a purchase and sales agreement and a lease.

PEDA approved the measure after the board met in executive session at Wednesday's board meeting. Waterstone's board approved the measure on Tuesday, according to PEDA Executive Director Cory Thurston. The agreement is expected to be fully executed by the end of 2016, he added.

The project is now contingent on Waterstone receiving required approvals from the city to construct a Walmart Supercenter on the 16.1 acre "teens" parcel at the 52-acre business park. A quasi-public agency, PEDA is charged with the park's development.

The formal contracts that have been approved replace a Letter of Intent that the two parties originally signed in June and detail the terms of the lease and subsequent sale of the property.

"We have now formally documented the process, and have a binding commitment from Waterstone to proceed with the project provided they get the permits," Thurston said. "If they get the permits, the deal is sealed as far as the land goes."

Waterstone is expected to file the necessary applications for the project with the city of Pittsfield in early January, he said.

If the permits are approved by the city, plans call for the developers to lease the site from PEDA while the building is being constructed, then purchase the property once the structure is completed.

The 60-day letter of intent between Waterstone and PEDA originally gave the developers an exclusive 60-day window to negotiate a purchase and sale agreement for the site with PEDA. When the preliminary work took longer than expected, PEDA approved two 60-day extensions, one in August and the other in October.

Wednesday's agreement occurred 16 days before the second extension was scheduled to expire.

As a gesture of good faith following the second extension, Waterstone gave PEDA a nonrefundable deposit of \$20,000, a portion of the \$65,000 the developers were required

to make as a down payment once an agreement was finalized. The additional \$45,000 was provided on Wednesday.

In October, Waterstone principal Anton Melchionda said the delay was a procedural matter that required the completion of a traffic study. He could not be reached for comment on Wednesday.

This is the third time in five years that Waterstone has proposed constructing a Walmart on the teens parcel. The current proposal calls for the construction a 190,000 square foot Walmart Supercenter at the teens site, the largest of the park's nine building lots.

The store is considered to be the first step in a larger Waterstone project known as Woodlawn Crossing, a mixed-use development that would eventually include medical offices, life sciences firms, retail, light manufacturing and other development situated around the business park's boundaries.

Waterstone believes the property would bring between \$300,000 and \$500,000 in tax revenue to the city, along with 350 construction jobs. Plans call for Walmart to move its existing Pittsfield store at Berkshire Crossing on Hubbard Avenue to the business park after the building is completed, which would add an additional 100 employees to the Pittsfield Walmart's current staff of 200 workers.

As part of the project, Waterstone also is expected to build a \$4 million storm water system that will improve the quality of water discharged from the business park into Silver Lake.

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