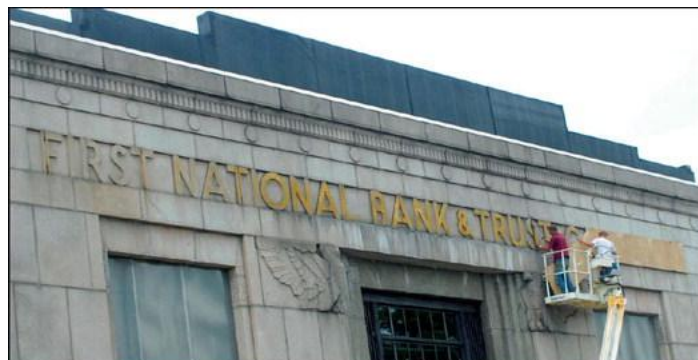


## Old bank up for sale Performing arts center plan less likely to reach fruition

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Workers attend to the sign on the former First National Bank Building on Bank Row in Greenfield. The building is for sale or lease.

GREENFIELD — The second of three partners who had hoped to create a performing arts center downtown is giving up its stake in the idea.

The Franklin County Community Development Corp. has decided to sell or lease the former First National Bank on Bank Row. Last year, the nonprofit CDC and Greenfield Community College had hoped to partner with adjacent Greenfield Gardens cinema to create a performance space using the vacant bank.

CDC has owned the 82-year-old bank since November 2002. Since then, the CDC has spent close to \$1 million pulling the dilapidated building back from the brink, stabilizing its facade, cleaning out years of damage from leaking roofs and pigeon infestation, and adding a new roof. The building, which has received numerous grants and tax credits throughout the years, also has a new front door and new windows.

“It’s good to go at this point,” said Mark Abramson of Masiello Group Realtors, the company marketing the building. “We just need to find someone willing to do some renovations.”

Abramson said he is currently marketing the building as a “stand-alone entity,” but would love to see interest from someone who wants to be involved in creating a performing arts center.

“If we could somehow again involve the Greenfield Garden Cinemas in the future, we could work again on plans for a performing arts center,” said Abramson.

Earlier this year, the two men who have owned the cinemas since 2001 decided to sell their building, putting plans for the long-awaited Greenfield Community College downtown performing arts center on hold indefinitely.

“Unless we can work the Garden back into the mix, there isn’t a possibility for the center to happen there, at least,” said Abramson.

John Waite, executive director of the CDC, said it originally had planned to renovate the building and put several businesses there, but decided, when asked, to partner to bring the performing arts center downtown.

To date, the building has \$1.2 million in tax credits that could be used for renovations. Abramson said the

building is listed at \$700,000.

“The key to the building and its sale is the tax credits,” said Abramson. “Someone who is interested in buying it would get \$1.2 million in tax credits to do renovations, if their project was acceptable by the federal and state governments.”

Abramson and Waite said they want to be flexible at this point.

“We need to do something with the building and we need to do something good for that area,” said Waite.

He said the CDC will continue to explore options.

“The CDC remains committed to our goal when we accepted ownership of the building,” said Waite. “We want to make the building the centerpiece of redevelopment and revitalization in downtown Greenfield.”

Waite said the CDC’s risky acquisition of the bank building almost a decade ago from the late Sebastian Ruggeri has helped achieve much of its goal.

“The building is right in the middle of all development happening in that area of town,” said Abramson. “The CDC has stabilized the building and made sure it will remain there, as a historic centerpiece, but real estate and the economy slid into recession and it made it more difficult for them.”

Abramson and Waite said they are looking for someone with “deep pockets,” who is willing to take over the building not just as an investment, but a “labor of love.”

The cinemas, CDC and college had been working for more than a year to make the \$16 million performing arts center project happen, but when the cinemas pulled out, the project, which had raised several million dollars in state and federal tax credits, came to a halt. Plans had been to move five movie screens to the bank building and create the performing space in the cinema’s building.

The concept was for the Garden to pay to move the screens into the former bank and to restore the Garden Theater’s main stage theater that were carved up into cinema screening rooms about 25 years ago. GCC and other area arts groups would have leased the performance theater, which would have allowed the Garden owners to rent space in the bank and recoup their renovation investment.

But the movie house owners felt they were being asked to shoulder most of the financial risk associated with such a project and didn’t have the money to take the gamble. In fact, the movie house needs some upgrades to comply with modern building codes, and so they have instead decided to sell the building, shifting that burden to a new owner. The Garden owners had leased the space before they bought the building and now also operate a cinema in North Adams.

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