



THE ARTIST BUILDING COOPERATIVE
AT 300 SUMMER STREET
BOSTON, MA 02210
300SUMMER.ORG

ATTENTION VISUAL ARTISTS!

Artist Coop Live/Work Space for Sale: #22, 1,354 sq. ft.

PRICE REDUCED!



#22 Live/Work Space; more photos at end of document

Costs

Price (see page 3)**\$350,000** (Reduced 1/24/24 from \$413,393)

Monthly Fees (see page 4):**\$2466/mo.**

- \$1212 debt fee for coop blanket loan (principal recoupable when selling)
- \$892 member assessment fee, incl taxes, heat, a/c
- \$362 capital reserve fund fee (recoupable when selling)

PROPERTY TYPE:	Artist Cooperative of 47 Live/Work spaces, 7 condo businesses
COMMUNITY:	Historic Fort Point, South Boston (near Seaport District and waterfront)
STYLE:	Nine-story historic 1898 Boston Wharf building, brick
TRANSIT:	Transit score: “Riders Paradise”: 93/100 (7 min. walk to South Station Red Line, Amtrak, commuter trains, buses); near Logan airport and highways 90/93; no on-site parking
AMENITIES:	Outdoor space—shared rooftop with city and water views Physical access—freight and passenger elevators, three stairwells Neighborhood—close to Boston Harbor, Fort Point Channel, Harborwalk, Children’s Museum, Institute of Contemporary Art, shops, grocery stores, restaurants
NOTES:	Live/Work space must be Member’s primary residence BRA certification is not required. The Artist Membership Committee (AMC) reviews applications from the Applicant Pool (https://form.jotform.com/200165385246150); decisions are not made on a first-come, first-serve basis.

Property Details

A shared rooftop deck includes plantings and furniture. Each artist has space on the hallway walls to display art. Upgrades in the past five years include new furnaces, AC/heat fan coil units, rooftop chiller, upgraded elevators. The building has an in-house facilities manager and cleaning service.

The Artist Building is a self-governing, primary residence, artist-owned, live-work cooperative for visual artists in downtown Boston, in the heart of the vibrant historic Fort Point neighborhood. The 1898 building, a former wool warehouse, also houses a gallery and several businesses. The cooperative has a limited-equity financial structure (Maximum Transfer Value, or MTV) to keep the 47 live-work primary residences at below market rate.

Members of the Artist Building Coop are expected to open for Fort Point Open Studios in mid-October every year to share their work with the broader Boston community. The Artist Building stands in union with the [Fort Point Arts Community Statement on Cultural Equity and Diversity](#).

Live/Work Space Description

Live/Work #22 is on the second floor; southwest facing; has original 1898 wood floors, beautifully refinished; four tall, large windows; and 13’ ceilings. The Ikea kitchen cabinet facades can easily be replaced if desired. Stairs lead to a one-bedroom loft 4’ above the floor, with a closet and 656 cu. ft. of storage underneath. Buyer will have access to the shared (paid) laundry in the building or may easily add washer/dryer in the space as there are hook-ups with plumbing and 220v power.

Costs Explained for Coop Live/Work Space

1. PRICE

The price (**\$350,000***, as of **January 24, 2024**) is the maximum amount the Buyer may offer the Seller for the Stock Transfer for **Live/Work space #22**, paid with cash or a combination of cash and “share loan” (second mortgage, after the Coop’s mortgage).

The Buyer must submit an Offer to the Seller (notarized if no broker is involved). The Purchase and Sales Agreement (P&S) is subject to the Offer. The Coop will provide the Offer and P&S forms customized for the Artist Building Coop sales.

If Buyer secures a “share loan,” the monthly payment on that loan is in addition to the monthly coop fees described below in #2. If not seeking a “share loan,” the Buyer must be financially approved by the coop board.

Due to the unique nature of the cooperative, NCB (National Cooperative Bank) is the only bank currently offering “share loans” for Live/Work spaces in the Cooperative. Contact info will be provided upon request. NCB typically requires at least a 20% down payment for a share loan.

Buyer should read in full about the financial and legal structure of owning and selling Stock for a Live/Work space, available on the Coop’s website (300summer.org) under “[Live Here](#).”

** The price will increase slightly by the time of the closing date, to reflect Seller’s continued paying, in the interim, of the monthly debt fee towards the Coop’s outstanding loans and monthly Capital Reserves Fund contribution. The principal included in the monthly debt fee and all monthly contributions to the capital reserves are recouped by Seller at the time of the closing date (unless Buyer and Seller agree to a lower or fixed Purchase Price on the Offer.)*

2. MONTHLY COOP FEES

All three monthly coop fees are based on the Live/Work space's pro rata share of the total coop square footage.

\$1212 DEBT FEE	Live/Work's portion of Coop Mortgage or Coop outstanding loans (Coop Loans cannot be paid off by individual Members). Interest on all loans paid as part of the Debt Fee is tax-deductible. (Principal is added to price when Member sells, recouping most of monthly contributions over time.)
\$892 MEMBERS ASSESSMENT FEE (COMMON EXPENSE)	Includes common area utilities, repairs, maintenance, cleaning; management fees, trash/recycling, snow removal, master insurance; Live/Work's heat, air conditioning, and property taxes. Determined by the Coop's annual budget. Taxes paid as part of Member Assessment Fee are tax-deductible.
\$362 CAPITAL RESERVE FUND (CRF) CONTRIBUTION	Added to price when Member sells, recouping monthly contributions over time.
\$2,466 TOTAL	Total Monthly Coop Fees for Live/Work #22

Note: The difference between coop fees and condo fees is that coop fees typically include an underlying blanket (coop) mortgage and property taxes, and as such are usually higher. More information: 300summer.org/what-you-need-to-know#condo-coop-fin

3. ADDITIONAL COSTS

- If a "share loan" was secured to finance purchase, monthly payments on that loan
- **Monthly water** for individual Live/Work, based on actual usage
- **Monthly electric** for individual Live/Work, based on actual usage, billed directly by electric company
- **Home insurance** (required by Coop by-laws)
- **Internet/Cable** (choice of RCN, Comcast, and Verizon)

How to Proceed

APPLICANT POOL:

- If you are already in the Applicant Pool, please contact Jim Souza of Donnelly and Co. at 617-947-3083 or jim.souza@donnellyandco.com to arrange a viewing.
- If you are not in the Applicant Pool, apply here (now or after viewing the space): 300summer.org/the-application-process

ATTORNEYS:

- Buyer and Seller engage their own attorneys. A list of attorneys familiar with the Artist Building Cooperative will be provided. The Seller pays the Coop attorney's fees for sales-related work.

UNDERSTANDING COOP TERMS:

- A Member is described as a shareholder/stockholder/tenant in the Artist Building Cooperative Cooperation (the 'coop'). The Coop is the Landlord.

NOT FOR YOU?

- If this space is not for you at this time, but you are still interested in the Artist Building Coop, please add your email on our [homepage \(blue section\)](#) to hear of future spaces for sale. Please feel free to forward this to your visual artist contacts.

More photos of #22 Live/Work:

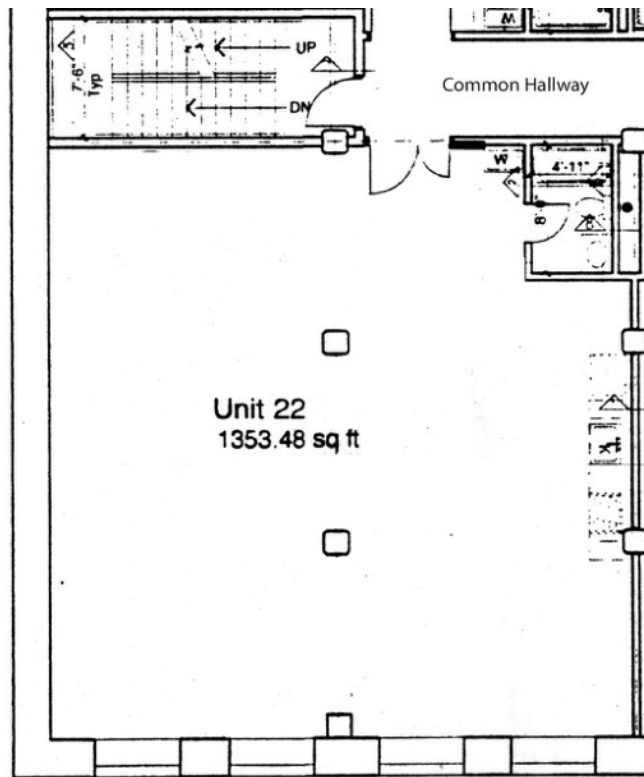












#22 Live/Work floor plan, does not reflect current build-out



