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MassDevelopment sells 1550 Main to Mittas Holdings and DGP Properties

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Springfield , MA After 13 years of ownership, MassDevelopment has sold 1550 Main to Mittas Holdings, LLC and DGP Properties, LLC, owned by Vidhyadhar Mitta and Dinesh Patel, respectively. 1550 Main is a 130,000 s/f building with a visible public plaza and 103 parking spaces below grade, with physical connections via skywalks to the adjacent City and Tower Sq. garages.

“Revitalizing underused commercial properties helps bring additional jobs, foot traffic, energy, and economic growth to a neighborhood,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment’s stewardship of 1550 Main has sparked new life in a prominent building in downtown Springfield and demonstrated the value of investing in and modernizing properties to meet the needs of communities today.”

“Working with tenants, partners, and the City of Springfield over the years allowed us to cultivate this property to its best and highest use,” said MassDevelopment president and CEO Dan Rivera. “This type of focused teamwork is how long-lasting redevelopment takes root. It is what makes converting an old federal courthouse into a stunning multi-tenant office building possible.”

In 2009, MassDevelopment purchased 1550 Main from the federal government. On arrival, the property was 70% occupied and in need of significant upgrades. After exceeding all goals, including reaching a current occupancy level of 98%, MassDevelopment put the property up for sale to the CRE market through a disposition process to allow the agency to refocus its investment efforts elsewhere. Current 1550 Main tenants include the City of Springfield School Department, Bay State Health, Internal Revenue Service, U.S. Immigration and Customs Enforcement, and regional offices for U.S. senators Elizabeth Warren and Ed Markey. The new ownership group will assume all existing lease agreements.

“I want to thank MassDevelopment President and CEO Dan Rivera and his dedicated team for their continued belief and investment in our Springfield,” said Springfield mayor Domenic Sarno. “The property at 1550 Main St. is a key piece to the economic stability of our downtown. Dinesh Patel, Vidhyadhar Mitta and their team have a proven track record of property ownership, management, investment and economic development, as they are also the owners of our Springfield Tower Sq. property at 1500 Main St. since 2018, and oversaw the grand reopening of our iconic Marriott Springfield Downtown Hotel. All of this makes them the ideal owners to continue the advancement and oversight of this important and vital economic development property. I have the full confidence that they will continue to enhance our downtown Springfield footprint while providing the same quality of investment and management to the existing tenants of 1550 Main St., including our Springfield School Department.”

“I thank all public officials and local communities for supporting us to make such investments in Springfield,” said Mitta. “We will continue to do our best to match MassDevelopment’s role.”

“I am very excited to continue the fantastic job done by the MassDevelopment team,” said Patel. “As a local real estate developer, I also greatly appreciate Mayor Sarno’s support and trust in continuing the success at 1550 Main.”

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