

OFFERING
MEMORANDUM

SARATOGA
SUBMARKET

15 MINUTES FROM
DOWNTOWN
SARATOGA

\$4M

NAIPlatform

14 Corporate Woods Boulevard Suite 100
Albany, New York 12205

6+ ACRE LARGE SCALE DEVELOPMENT OPPORTUNITY

125 Bath Street, Ballston Spa, New York 12020



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TABLE OF CONTENTS

EXECUTIVE SUMMARY

THE OFFERING

AREA LOCATION MAP

PROPERTY HIGHLIGHTS

RETAIL AERIAL

MARKET OVERVIEW

AREA HIGHLIGHTS

SCHOOLS

DEMOGRAPHIC SNAPSHOT

THE PROPERTY

AERIALS

CONCEPTUAL PLAN

DEC TAX INCENTIVES & RESTRICTIONS

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THIS OPPORTUNITY
REPRESENTS ONE OF THE
LARGEST UNDEVELOPED,
MIXED-USE PARCELS IN
NEW YORK'S FASTEST
GROWING MUNICIPALITY



RESIDENTIAL
DEVELOPMENT



SENIOR FOCUSED
DEVELOPMENT



COMMERCIAL /
RETAIL
DEVELOPMENT



MIXED-USE

THE OFFERING

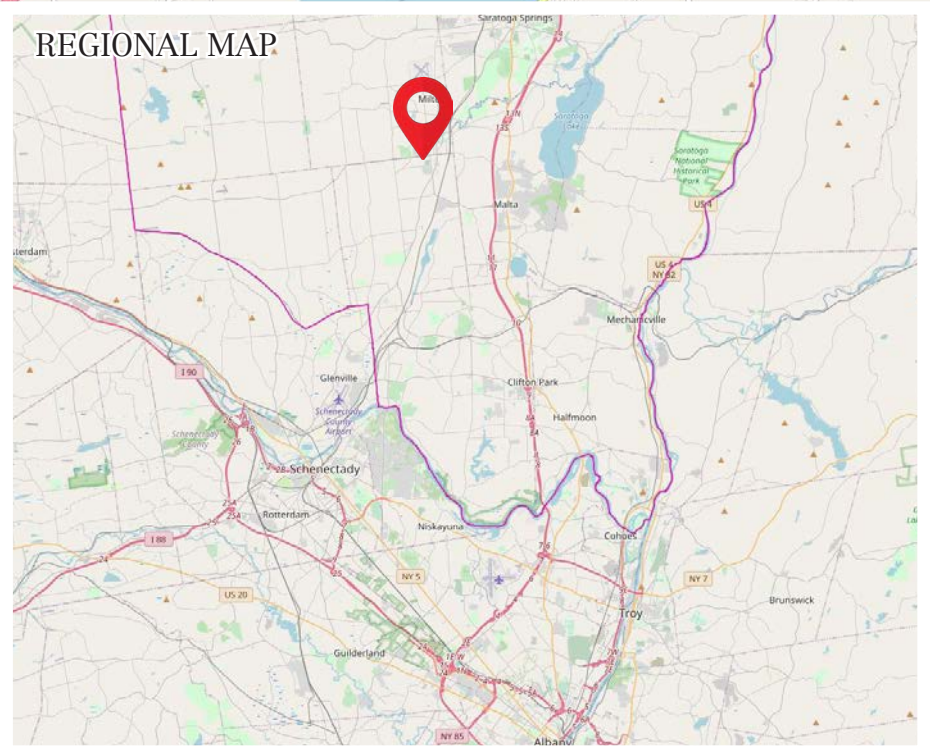
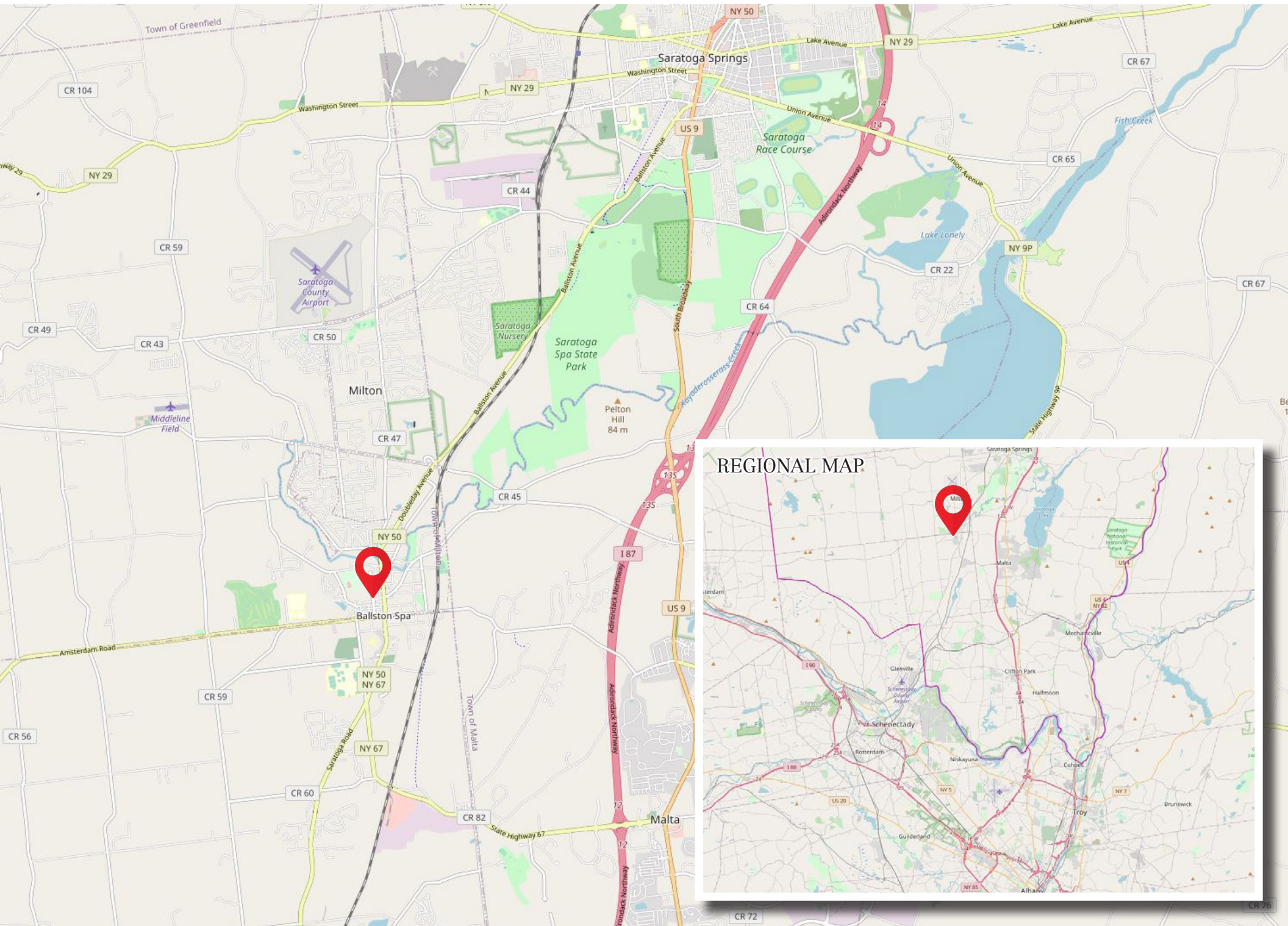
The Bath Street Redevelopment Site offers a tremendous opportunity for new development. Directly adjacent to Ballston Spa's main business corridors, 15 minutes from downtown Saratoga and job centers in Saratoga and Malta, 40 minutes from the Capital in Albany, Bath Street offers a top geographic location for almost any project. Additionally, the site is designated as a brownfield by the New York State Department of Environmental Conservation and has recently been issued a Certificate of Completion (COC). This certificate entitles developers to tax credits ranging from 12-28%.

The historic village of Ballston Spa offers a little bit of everything for residents-- restaurants, retail, scenic hiking trails, beautifully preserved historic structures-- so it's no wonder that it was a part of New York State's fastest growing town (2010-2018). With fast commutes to job hubs in Malta and Saratoga, Ballston Spa is poised to continue those impressive numbers.

Ballston Spa recently underwent a complete over-haul of their zoning code, with the Bath Street site specifically zoned for mixed-use development. This concerted effort on the part of the Village shows that it is ready and willing to work with developers to achieve the highest and best use for this property. Possible uses include residential redevelopment, commercial, retail, office, or senior focused development.



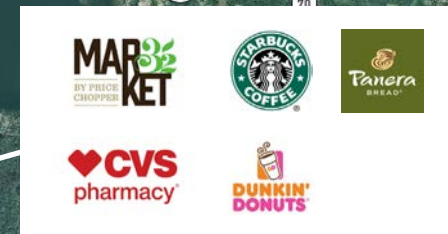
AREA LOCATION MAP



PROPERTY HIGHLIGHTS

- 6+ Acres located in the village core of Ballston Spa
- In-fill location in top submarket in fastest growing region in New York State
- Recent re-zoning demonstrates willingness on the part of the village to accept development
- 15 minute commute time to job centers in downtown Saratoga and Malta tech plants
- 40 minute commute time to major employers and State employment in the state capital of Albany
- Taxes: \$6,345.51 (est.)
- DEC provides 12-28% tax credits towards development (see section: DEC Tax Incentives)
- Tax Credit for Site Preparation is 28%
- Tax Credit for Tangible Property: 12%





AREA HIGHLIGHTS

The Village of Ballston Spa is located in southwest Saratoga County, approximately 6 miles from downtown Saratoga, 15 miles from downtown Schenectady, and 30 miles from downtown Albany. The village boasts higher than average (state and county) residents in terms of education, white collar employment, and income. Due to its desirability the town of Ballston Spa has been the fastest growing municipality in New York State from 2010 to 2018.

Business & Employment

In addition to being the county seat for Saratoga County, job hubs 15 minutes down the road from Ballston Spa in downtown Saratoga and the Malta include Saratoga county's largest employers (GlobalFoundries, Saratoga Hospital, Skidmore College, Quad Graphics, Wesley Health Care, etc) provides a strong and diverse economic base. Not to mention the short commute time to the state capital of Albany which historically boasts low unemployment and a diverse pool of white and blue collar jobs.

Dining & Shopping

The village of Ballston Spa hosts a growing and dynamic mix of restaurants, cafes, and taverns largely situated in its village core at the intersection of Route 50 and Front St., 3 minutes walking from the Bath St development site. Additionally neighboring Saratoga Springs and Malta provide a wide range of amenities from fine dining and high-end retail to box stores and fast food.

Rich History

First settled in 1771 and famous for its mineral water spring that was used for healing in sanatoriums, the village of Ballston Spa offers a rich history to go along with its beautifully preserved architecture. At one time the largest manila paper manufacturer in the world, Ballston Spa was situated at the confluence of four rail lines (Delaware and Hudson, Ballston Terminal, Schenectady Railway Co., & Hudson Valley Railway), but has emerged over the last half-century as a hub for antiques, nature trails, and dining.

Recreation, Parks & Paths

Ballston Spa offers some of Saratoga County's best parks and paths. From the historic Old Iron Springs Rail-trail (which overlooks this development site), to Kelley Park (which offers kayak & boat launches, trails, and playgrounds), to numerous other trail heads and bike paths which connect into the web of the greater Capital Region, the area offers a bit of everything. Nearby golf courses include the Ballston Spa Country Club, Saratoga Spa, Saratoga National, Saratoga Lake, Pioneer Hills, McGregor Links, & the Saratoga Golf & Polo Club, just to name a few! Nearby Saratoga Springs (15 min) offers its world-famous race track, as well as major regional venues for music, orchestra, ballet, most notably the Saratoga Performing Arts Center (SPAC) and more.



SCHOOLS

12:1

STUDENT TEACHER RATIO

88%

GRADUATION RATE

4,110

STUDENTS



Source: Niche.com

The Ballston Spa Central School District currently serves approximately 4,300 students from Pre-kindergarten through grade 12. Located in the heart of New York's "Tech Valley" (approximately 25 minutes north of Albany and 5 minutes south of Saratoga Springs), the area has been growing, both in residential and commercial development. As of the 2015 census, the 12020 zip code has over 31,000 residents spanning the 65 square miles of the district's boundaries. A diverse socioeconomic population resides within our suburban district, which encompasses portions of the Towns of Milton, Malta, Ballston, and Charlton and the Village of Ballston Spa. Over 140,000 people live within 15 minutes of Ballston Spa, supporting and working at over 5,500 businesses.

Source: bscsd.org



5,443
2019 POPULATION

\$98,365
AVERAGE HOUSEHOLD INCOME

\$246,497
AVERAGE HOUSING VALUE

POPULATION	5 MILE		10 MILE		15 MILE	
	2020 ESTIMATED POPULATION	42,841	132,791	299,391		
	2025 PROJECTED POPULATION	44,994	137,758	306,725		
	2010 CENSUS POPULATION	37,396	120,622	279,416		
HOUSEHOLD INCOME	2000 CENSUS POPULATION	33,191	112,067	256,119		
	2020 ESTIMATED MEDIAN AGE	42	43.8	42.3		
	2020 ESTIMATED HOUSEHOLDS	17,081	54,637	121,980		
	2020 AVERAGE HOUSEHOLD INCOME	\$105,080	\$111,245	\$103,462		
	2025 AVERAGE HOUSEHOLD INCOME	\$115,459	\$122,123	\$113,616		
	2020 MEDIAN HOUSEHOLD INCOME	\$87,133	\$89,268	\$81,172		
	2025 MEDIAN HOUSEHOLD INCOME	\$93,994	\$96,000	\$86,427		
	2020 PER CAPITA INCOME	\$42,279	\$45,715	\$42,253		
GROWTH	2025 PER CAPITA INCOME	\$46,737	\$50,485	\$46,587		
		BALLSTON SPA				
	2010 CENSUS STAT	9,776				
	2018 CENSUS STAT	11,258				PERCENTAGE GROWTH: 15.2%

ZONING

Frontage 481'
Parcel Area 276,606 SF or 6.35 Acres
Zoning: CBD (Central Business District)

Development Concepts: The recently updated Village of Ballston Spa zoning code allows for the conversion and/or construction of multiple buildings at this site while still provisioning an appropriate amount of space for vehicular parking and storm-water retention. Whether looking at this site for a mixed-use multi-family development, a senior living facility, or an office and retail development the zoning allows for a wide range of uses, substantive building heights, and minimal restrictions.

Example Build-out: The images in this section are part of a site-plan done by the engineering firm Verdent Architecture to indicate one of the many possible build-outs that can be accomplished at this site. This plan calls for the renovation and expansion of the existing building as a mixed-use retail & residential complex, as well as the construction of five additional residential facilities totaling more than 200 units worth of residences.





AERIAL 2



Permitted Uses

- Multi-Family Dwelling *(SP)
- Church
- Offices
- Public Park
- Library or Museum
- Hotel
- Dwelling over Business Office
- Private School *(SP)
- Professional & Personal Services
- Retail
- Bank
- Newspaper, Publisher Printer
- Restaurant
- Commercial Paving Lot

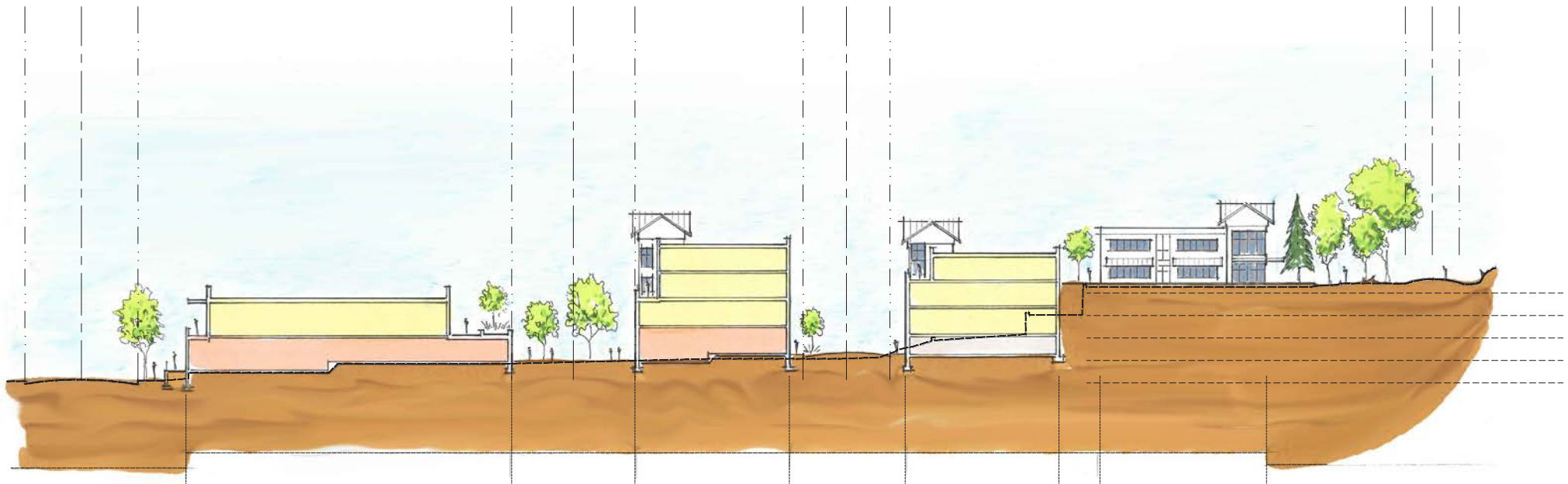
Prohibited Uses

- One-Family
- Two-Family
- Cemetary
- Townhouse
- Hospital or Health Care
- Nursing Home
- Nursery School
- Boarding House
- Bed & Breakfast
- Motel
- Mobil Home Park
- Self-Service Storage Facility

*Special-Use Permit



District	Use (See Schedule A)	Minimum Lot Size in Area (SF)	Minimum Lot Width (FT)	Maximum Landscape Coverage (% of Area)	Minimum Landscape Coverage (% of Area)	Maximum Building Height		Minimum Yard Dimensions (FT)		
						Stories	Feet	Front Yard	Side Yard	Rear Yard
CBD	General Commercial	5,000	50	100(b)	None	4	50	None	None	None



DEC Tax Incentive

History

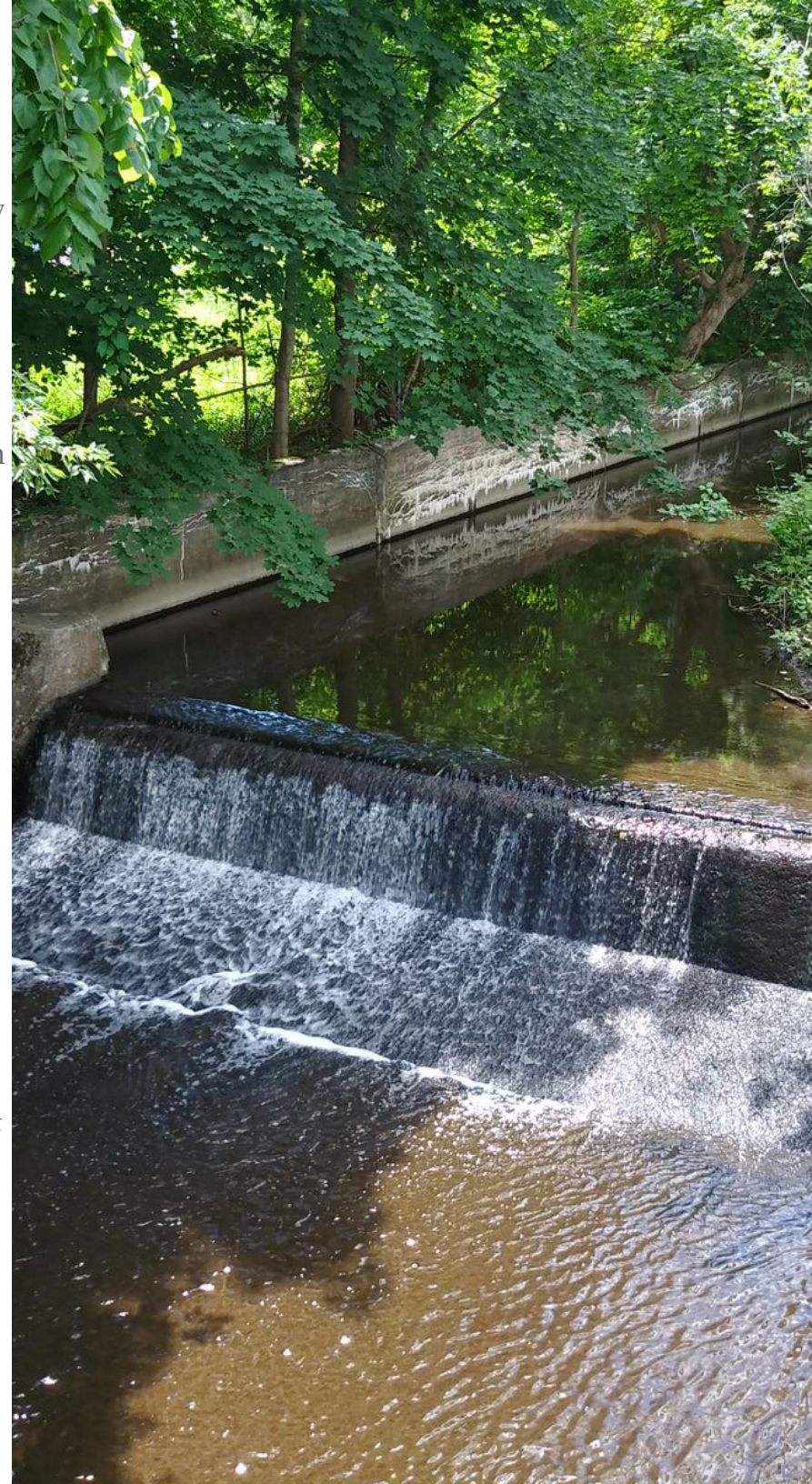
Between approximately 1970 and 2011, this roughly 66,000sqft site was occupied by Angelica Corporation a commercial launderer that utilized laundry detergent to launder medical industry linens. Prior to this the facility was an operational tannery stretching back to the mid 1800's Historically, the neighboring Gordon Creek which abuts this property was home to or was crossed over by various rail lines and tanning shops. While this prior history would of course raise red flags for any developer the good news is that after years-long remediation this memorandum offers the only presently completed brownfield remediation program (BCP) with a certificate of completion (COC) in Saratoga County--and subsequently all of the resulting tax benefits granted by the Department of Environmental Conservation.

Certificate of Completion

COCs are issued for completed sites participating in the State Brownfield Cleanup Program upon approval of a final engineering report. The COC provides liability protections for site owners, developers and lessees and triggers the availability of tax credits for such eligible parties. The COC allows the certificate holder to redevelop the site, subject to certain restrictions, in this case without the need for an additional environmental easement. The COC is fully transferrable or assignable by the parties named in the COC, given advance notice and proper approval by the DEC.

Tax Incentives

Holders of the COC are entitled to tax credits ranging from 12-28% for costs associated with the future development of this site. While we are happy to provide all pertinent documentation and to advise as to the language of the benefits provided by the COC, we encourage all developers to consult the appropriate attorneys for a full and competent understanding of the *significant* benefits of this tax incentive. Tax Credit for Site Preparation and On-Site Groundwater Remediation: 28%. Tax Credit for Tangible Property: 12%





DISCLAIMER

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



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