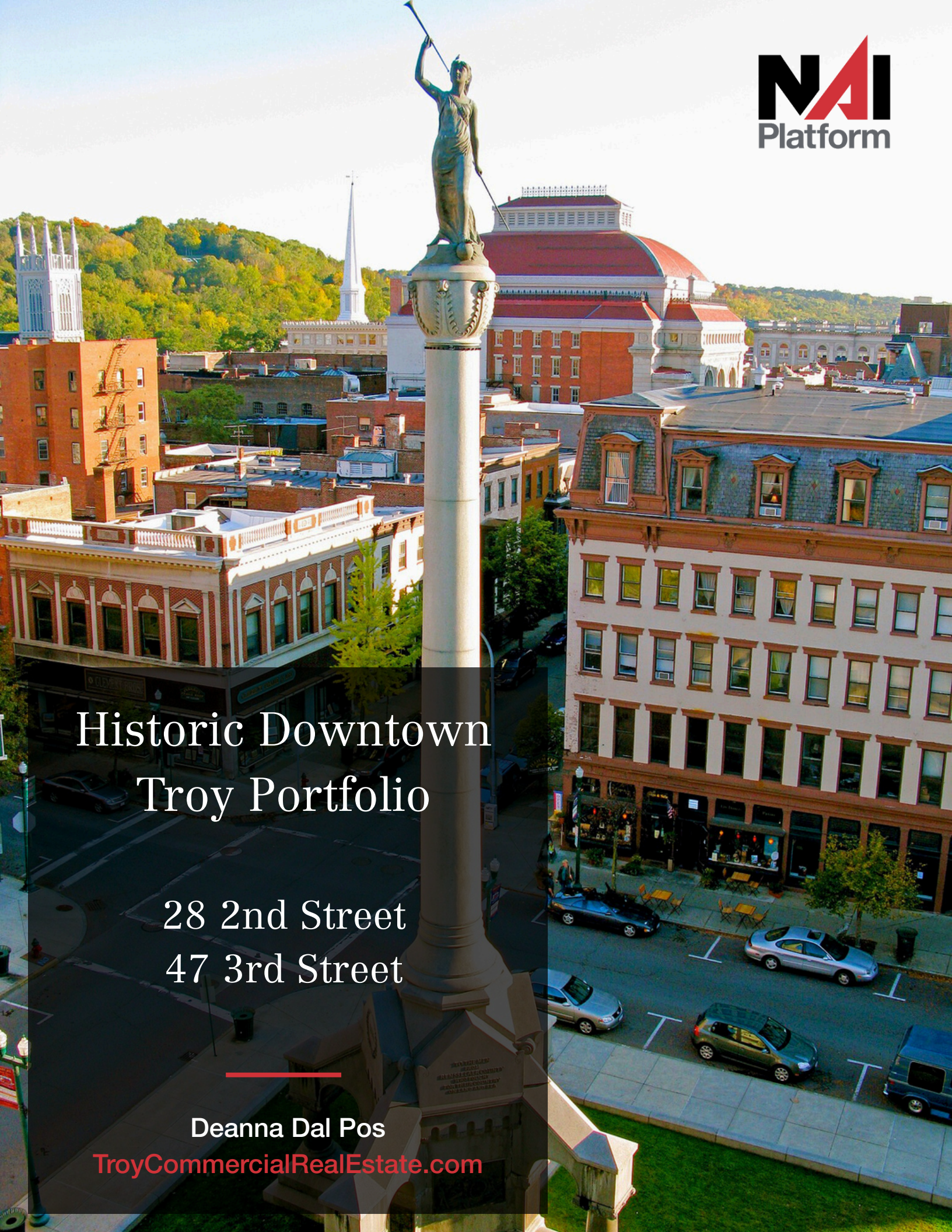




Historic Downtown Troy Portfolio

28 2nd Street
47 3rd Street

Deanna Dal Pos

TroyCommercialRealEstate.com



Portfolio Summary

The Historic Downtown Troy Portfolio pairs a 9,171 SF historic brick office building at 28 2nd Street with a gated 16-car parking lot at 47 3rd Street. The building sits directly adjacent to the newly renovated Troy Savings Bank Music Hall and one block from Monument Square, with an elevator serving all levels, a top-floor apartment suited to live/work conversion, and Downtown Mixed Use (DMU) zoning. Together, the two properties give an owner-occupant, investor, or developer a high-visibility downtown address with its own parking.

Portfolio at a Glance

Property	Size (est.)	Use	Price	Key Features
28 2nd St.	9,171 SF	Historic Office / Redevelopment	\$1,250,000	3 stories + basement, elevator, ADA lift, parking, convertible top-floor apartment
47 3rd St.	5,663 SF lot	Gated Parking	\$150,000	16-car capacity, secure gated, asphalt-paved lot

Total Portfolio Price: \$1,400,000



Market Overview



Location Advantage

Downtown Troy combines 19th-century architecture with a growing residential and cultural base. The Troy Savings Bank Music Hall, Monument Square, and the Hudson River waterfront anchor a walkable district of dining, retail, and entertainment. Today, 2,626 new apartments are built or underway, and events like the Troy Farmers' Market and HBO's The Gilded Age tours continue to bring visitors downtown. Next door to 28 2nd Street, the Music Hall completed a \$15 million expansion and renovation in 2026 and now programs year-round.

Demographic Synopsis

Troy has a population of ~51,000 with a median age of 32, reflecting its young, professional character. The median household income is \$58,500, while the average household income reaches \$80,200, suggesting strong upper-income cohorts that support retail and residential demand. Households led by 25–64-year-olds drive the market, earning a median of \$63,000–\$71,500 annually, while a substantial renter population (63%) supports multifamily housing demand.

Why It Matters

Troy offers a young, educated, renter-driven population supported by major institutions like RPI and its many corporate offshoots, especially in architecture and engineering. Cultural attractions, income growth, and new multifamily development support demand for historic mixed-use, live/work, and multifamily conversions. With historic buildings and downtown parking in limited supply, this portfolio offers both.

Property Overview



FOR SALE – \$1,250,000

28 2nd Street, Troy, NY

Highlights:

- 9,171 SF historic brick building
- 3 stories + finished basement (former spa).
- Private offices, conference rooms, reception, and bathrooms on every floor.
- Elevator serving all levels, ADA lift at rear entrance.
- Top floor includes full kitchen, 2 bathrooms, front balcony, and rear deck — suited to live/work conversion.
- 2-car garage + 5–6 surface spaces.
- Directly adjacent to Troy Savings Bank Music Hall.
- 1 block from Monument Square & Troy Farmers' Market.

Potential Uses: Owner-occupant law/medical/professional office, live-work property, or multifamily redevelopment.

Portfolio Note: Can be purchased individually or as part of the 2-property Troy Historic Portfolio (includes 47 3rd St. parking lot).

Property Summary

Parcel ID/Tax ID	381700 101.53-8-14
Year Built:	Circa 1840
Building SF:	9,171
Lot SF :	4,792
Occupancy:	Vacant
Parking:	2-car garage, 5-6 car surface lot
Water/Sewer:	Municipal
Zoning:	Downtown Mixed Use (DMU)



Floor Plan

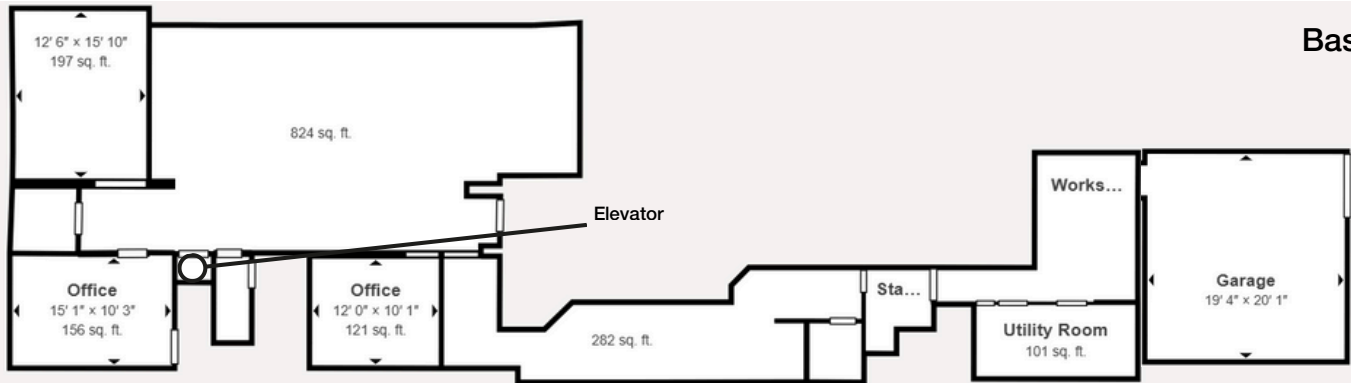
28 2nd Street



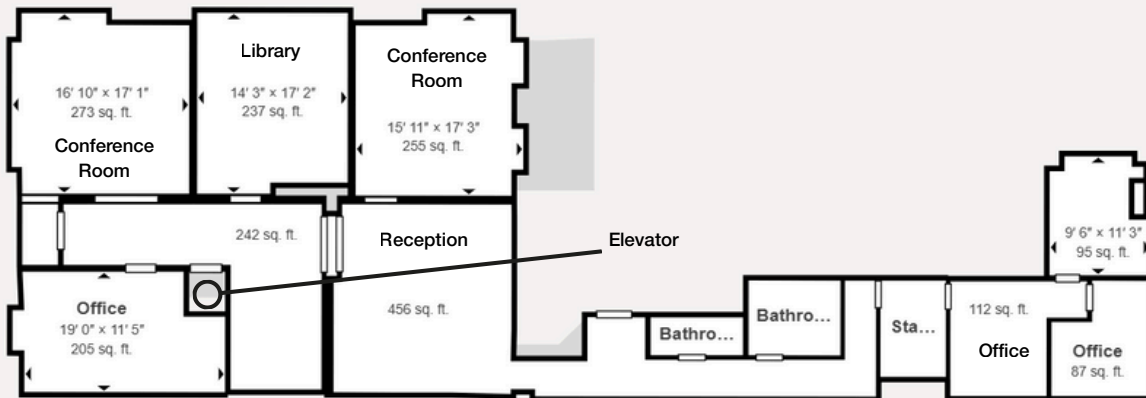
3D TOUR
VIRTUAL REALITY



Basement



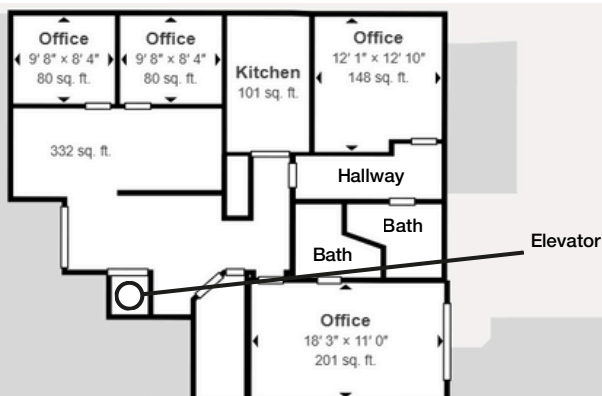
1st Floor



2nd Floor



3rd Floor



FOR SALE -- \$150,000

47 3rd Street, Troy, NY

Parking Lot

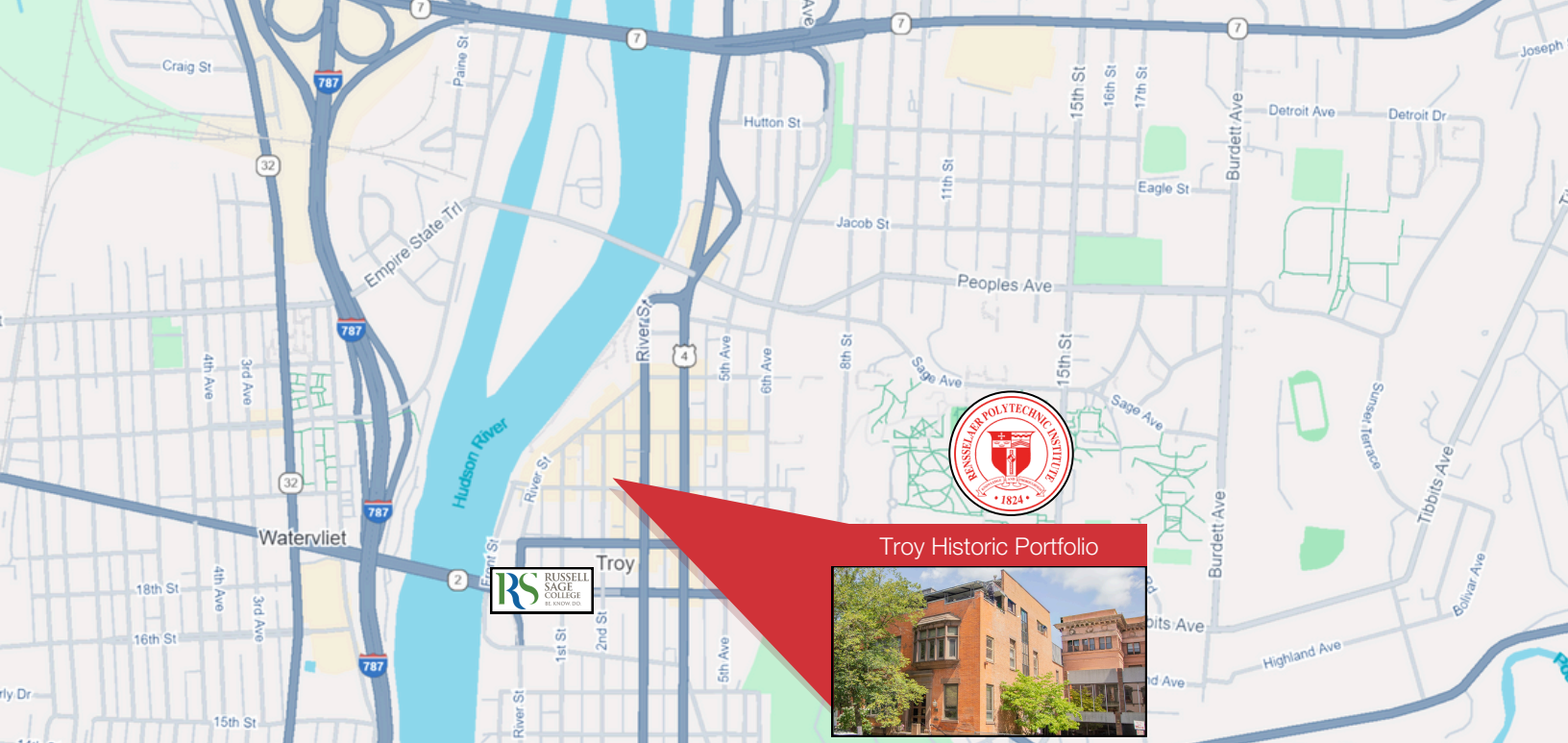


Property Summary

Parcel ID/Tax ID	381700 101.53-8-6.1
Lot SF :	5,663
Parking:	16-car asphalt paved surface lot
Zoning:	Downtown Mixed Use (DMU)



View from 28 2nd St



Investor Incentives

Investors in the Historic Downtown Troy Portfolio may be able to draw on several financial incentives. The properties may qualify for Opportunity Zone benefits, including potential deferral and reduction of capital gains taxes. Their historic character means they may qualify for Federal and New York State Historic Tax Credits, and developers may pursue local PILOT (Payment in Lieu of Taxes) programs.

Projects may also qualify for smart energy grants, sustainability incentives, and workforce development credits tied to job creation. Together, these programs can help offset rehabilitation and redevelopment costs while supporting Troy's ongoing downtown revitalization.

Snapshot

- Opportunity Zone – May qualify for capital gains deferral & reduction.
- Historic Tax Credits – May qualify for Federal + NYS credits on qualified rehab costs.
- PILOT Programs – City of Troy IDA/Rensselaer County IDA property tax relief.
- Smart Energy & Sustainability Grants – Funding for energy-efficient upgrades.
- Workforce Development Credits – Incentives tied to job creation.

Result: Potential cost savings on rehab and redevelopment, in step with Troy's downtown revitalization.

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