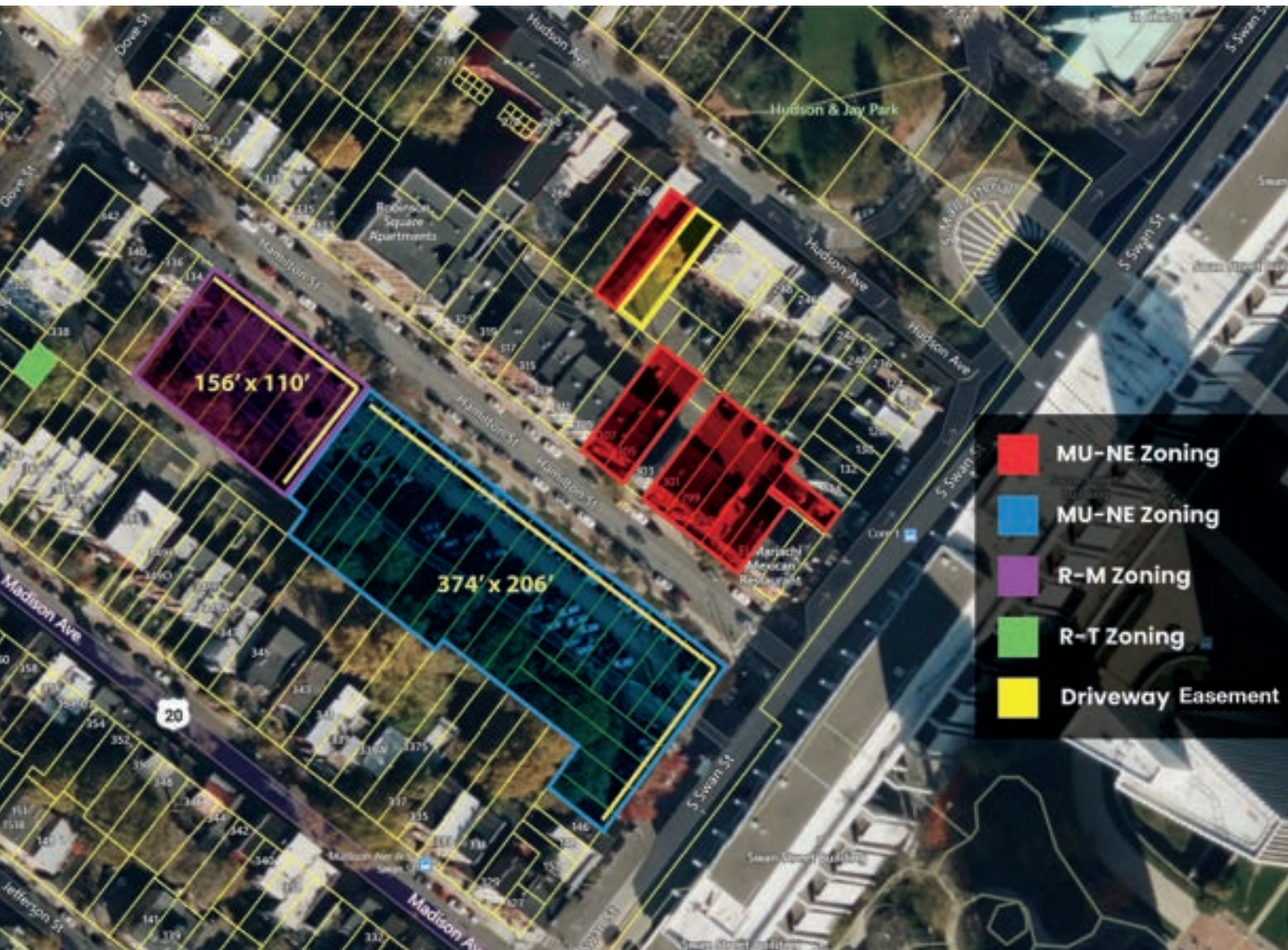




## Package Price: \$4,450,000

### Parking lot:

- 1.5-acre development site in Albany's desirable Center Square neighborhood
- Current use – 210-car parking lot
- Projected new residential units – 196
- Price - \$3,500,000 if bought separately

### Townhouses:

- 7 historic mixed-use townhouses on north side of Hamilton, approx. 18,000 SF
- Current use – Retail on ground floors, office on upper floors
- Includes 30-car parking lot in rear accessed via Hudson Ave
- Price - \$1,250,000 if bought separately or \$950,000 if bought w/ parking lots

# The Offering



Townhouses SF: +/- 18,772

Parking SF: +/- 65,000

Total SF: +/- 83,772

Zoning: MU-NE & R-M

**Asking: \$4,450,000**

Group package price

# Property Highlights

## Parking Lot

This large assembly of parking lots spans multiple zoning districts—R-M and MU-NE—offering significant development potential. A conservative analysis (Scenario 1) shows capacity for 196 residential units under current zoning and FAR limits. However, if variances are secured for reduced setbacks or unified zoning, density could increase to 241 or even 275 units (Scenarios 2 and 3). The package also includes a small, landlocked RT-zoned lot behind 367 Madison Ave, likely best suited for adjacent property owners unless required as greenspace.

### Property Highlights

- 1.5-acre site across 31 contiguous parcels
- Zoning: R-M (more permissive) and MU-NE
- Scenario 1: 196 units under conservative FAR assumptions
- Scenario 2: 241 units if built to 15' rear setback
- Scenario 3: 275 units if built to lot lines
- City is supportive of new housing initiatives
- Includes landlocked RT-zoned lot behind Madison Ave



# Potential Scenario

## Existing footprint - all parking lot properties

## Scenario 1 - 70% impervious footprint MU-NE

| <u>MU-NE lots</u>                | Number of Lots | Width | Length | Footprint SF per property | 70% Impervious SF | Buildable Footprint per Floor | # Floors | Buildable SF total |
|----------------------------------|----------------|-------|--------|---------------------------|-------------------|-------------------------------|----------|--------------------|
| 282-294 Hamilton*                | 7              | 20    | 123    | 2,460                     | 1,722             | 12,054                        | 4        | 48,216             |
| 296-298 Hamilton                 | 2              | 22    | 123    | 2,706                     | 1,894             | 3,788                         | 4        | 15,154             |
| 300 Hamilton                     | 1              | 21    | 123    | 2,583                     | 1,808             | 1,808                         | 4        | 7,232              |
| 302 Hamilton                     | 1              | 27    | 133    | 3,591                     | 2,514             | 2,514                         | 4        | 10,055             |
| 304 Hamilton                     | 1              | 24    | 133    | 3,192                     | 2,234             | 2,234                         | 4        | 8,938              |
| 306 Hamilton                     | 1              | 25    | 133    | 3,325                     | 2,328             | 2,328                         | 4        | 9,310              |
| 308 Hamilton                     | 1              | 26    | 133    | 3,458                     | 2,421             | 2,421                         | 4        | 9,682              |
| 310 Hamilton                     | 1              | 16    | 134    | 2,144                     | 1,501             | 1,501                         | 4        | 6,003              |
| 312-314 Hamilton                 | 2              | 17    | 134    | 2,278                     | 1,595             | 3,189                         | 4        | 12,757             |
| 316 Hamilton                     | 1              | 17    | 110    | 1,870                     | 1,309             | 1,309                         | 4        | 5,236              |
|                                  | 18             |       |        |                           |                   |                               |          | 132,583            |
| 20% loss factor for common areas |                |       |        |                           |                   |                               |          | (26,517)           |
| Rentable square footage          |                |       |        |                           |                   |                               |          | 106,066            |
| # of 750 SF units                |                |       |        |                           |                   |                               |          | 141                |

\*282-294 Hamilton dimensions include 136-144 S. Swan

## Scenario 1 - 80% impervious footprint R-M zone

| <u>R-M lots</u>                  | Number | Width | Length | Footprint SF per property | 80% Impervious SF | Buildable Footprint per Floor | # Floors | Buildable SF total |
|----------------------------------|--------|-------|--------|---------------------------|-------------------|-------------------------------|----------|--------------------|
| 318-320 Hamilton                 | 2      | 18    | 110    | 1980                      | 1,485             | 2,970                         | 4        | 11,880             |
| 322-332 Hamilton                 | 6      | 20    | 110    | 2200                      | 1,650             | 9,900                         | 4        | 39,600             |
|                                  | 8      |       |        |                           |                   |                               |          | 51,480             |
| 20% loss factor for common areas |        |       |        |                           |                   |                               |          | (10,296)           |
| Rentable square footage          |        |       |        |                           |                   |                               |          | 41,184             |
| # of 750 SF units                |        |       |        |                           |                   |                               |          | 55                 |
| Total # of Units                 |        |       |        |                           | Total # of Units  |                               |          | 196                |

\*Please note that the City's inclusionary zoning law will require 13% of all new units to be rent-restricted for tenants making 60% of Albany's Avg Median Income for developments of 76 units or more

\*\* If an additional 7% of units are set aside as affordable for tenants making 80% of AMI, a 20% density bonus allows for an additional story - meaning 5 stories possible in both MU-NE and R-M-zoned properties.

# Bonus Scenario

| Existing footprint - all parking lot properties                                                                                                                                                                    |                |       |        |                           | Scenario 2 - assumes 15' setback required |                          |                               |          |                    | Scenario 3 - assumes building to lot lines |                  |                      |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|--------|---------------------------|-------------------------------------------|--------------------------|-------------------------------|----------|--------------------|--------------------------------------------|------------------|----------------------|-----|
| <u>MU-NE lots</u>                                                                                                                                                                                                  | Number of Lots | Width | Length | Footprint SF per property | 15' setback                               | Footprint w/ 15' setback | Buildable Footprint per Floor | # Floors | Buildable SF total | Buildable Footprint per Floor              | # Floors         | Buildable SF (Total) |     |
| 282-294 Hamilton*                                                                                                                                                                                                  | 7              | 20    | 123    | 2,460                     | 108                                       | 2,160                    | 15,120                        | 4        | 60,480             | 17,220                                     | 4                | 68,880               |     |
| 296-298 Hamilton                                                                                                                                                                                                   | 2              | 22    | 123    | 2,706                     | 108                                       | 2,376                    | 4,752                         | 4        | 19,008             | 5,412                                      | 4                | 21,648               |     |
| 300 Hamilton                                                                                                                                                                                                       | 1              | 21    | 123    | 2,583                     | 108                                       | 2,268                    | 2,268                         | 4        | 9,072              | 2,583                                      | 4                | 10,332               |     |
| 302 Hamilton                                                                                                                                                                                                       | 1              | 27    | 133    | 3,591                     | 118                                       | 3,186                    | 3,186                         | 4        | 12,744             | 3,591                                      | 4                | 14,364               |     |
| 304 Hamilton                                                                                                                                                                                                       | 1              | 24    | 133    | 3,192                     | 118                                       | 2,832                    | 2,832                         | 4        | 11,328             | 3,192                                      | 4                | 12,768               |     |
| 306 Hamilton                                                                                                                                                                                                       | 1              | 25    | 133    | 3,325                     | 118                                       | 2,950                    | 2,950                         | 4        | 11,800             | 3,325                                      | 4                | 13,300               |     |
| 308 Hamilton                                                                                                                                                                                                       | 1              | 26    | 133    | 3,458                     | 118                                       | 3,068                    | 3,068                         | 4        | 12,272             | 3,458                                      | 4                | 13,832               |     |
| 310 Hamilton                                                                                                                                                                                                       | 1              | 16    | 134    | 2,144                     | 119                                       | 1,904                    | 1,904                         | 4        | 7,616              | 2,144                                      | 4                | 8,576                |     |
| 312-314 Hamilton                                                                                                                                                                                                   | 2              | 17    | 134    | 2,278                     | 119                                       | 2,023                    | 4,046                         | 4        | 16,184             | 4,556                                      | 4                | 18,224               |     |
| 316 Hamilton                                                                                                                                                                                                       | 1              | 17    | 110    | 1,870                     | 95                                        | 1,615                    | 1,615                         | 4        | 6,460              | 1,870                                      | 4                | 7,480                |     |
|                                                                                                                                                                                                                    | 18             |       |        |                           |                                           |                          |                               |          | 166,964            | 47,351                                     |                  | 189,404              |     |
| 20% loss factor for common areas                                                                                                                                                                                   |                |       |        |                           |                                           |                          |                               |          | (33,393)           |                                            |                  | (37,881)             |     |
| Rentable square footage                                                                                                                                                                                            |                |       |        |                           |                                           |                          |                               |          | 133,571            |                                            |                  | 151,523              |     |
| # of 750 SF units                                                                                                                                                                                                  |                |       |        |                           |                                           |                          |                               |          | 178                |                                            |                  | 202                  |     |
| *282-294 Hamilton dimensions include 136-144 S. Swan                                                                                                                                                               |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
|                                                                                                                                                                                                                    |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
|                                                                                                                                                                                                                    |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
|                                                                                                                                                                                                                    |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
| <u>R-M lots</u>                                                                                                                                                                                                    | Number         | Width | Length | Footprint SF per property | 15' setback                               | Footprint w/ 15' setback | Buildable Footprint per Floor | # Floors | Buildable SF total | Buildable Footprint (Total)                | # Floors         | Buildable SF (Total) |     |
| 318-320 Hamilton                                                                                                                                                                                                   | 2              | 18    | 110    | 1980                      | 95                                        | 1,710                    | 3,420                         | 4        | 13,680             | 3,960                                      | 4                | 15,840               |     |
| 322-332 Hamilton                                                                                                                                                                                                   | 6              | 20    | 110    | 2200                      | 95                                        | 1,900                    | 11,400                        | 4        | 45,600             | 13,200                                     | 4                | 52,800               |     |
|                                                                                                                                                                                                                    | 8              |       |        |                           |                                           |                          |                               |          | 59,280             | 17,160                                     |                  | 68,640               |     |
| 20% loss factor for common areas                                                                                                                                                                                   |                |       |        |                           |                                           |                          |                               |          | (11,856)           |                                            |                  | (13,728)             |     |
| Rentable square footage                                                                                                                                                                                            |                |       |        |                           |                                           |                          |                               |          | 47,424             |                                            |                  | 54,912               |     |
| # of 750 SF units                                                                                                                                                                                                  |                |       |        |                           |                                           |                          |                               |          | 63                 |                                            |                  | 73                   |     |
| Total # of Units                                                                                                                                                                                                   |                |       |        |                           | Total # of Units                          |                          |                               |          |                    | 241                                        | Total # of Units |                      | 275 |
|                                                                                                                                                                                                                    |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
| *Please note that the City's inclusionary zoning law will require 13% of all new units to be rent-restricted for tenants making 60% of Albany's Avg Median Income for developments of 76 units or more             |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |
| ** If an additional 7% of units are set aside as affordable for tenants making 80% of AMI, a 20% density bonus allows for an additional story - meaning 5 stories possible in both MU-NE and R-M-zoned properties. |                |       |        |                           |                                           |                          |                               |          |                    |                                            |                  |                      |     |

## Development Potential Overview

The spreadsheets on pg 4 and above outline three potential development scenarios for the Hamilton Street parking lot package, based on existing zoning and the possibility of securing variances. Scenario 1 assumes current zoning and setback requirements, yielding approximately 196 residential units at a 70% floor area ratio (FAR). Scenarios 2 and 3 represent more aggressive redevelopment options, increasing the number of units to 241 and 275, respectively, by building to a reduced rear setback or directly to the lot lines. Given that the surrounding rear properties are mostly surface parking lots, such variances are within reason and could be favorably received by the City, which is actively encouraging new housing. This site offers a rare combination of scale, flexibility, and proximity to key urban amenities.



## 3D Tour

# Property Highlights Townhouses

This package consists of five contiguous historic townhouses at 293-301 Hamilton and two contiguous townhouses at 305-307 Hamilton, the driveway at 256 Hudson and parking lot at 258 Hudson. All are mixed-use w/ office on the upper floors and retail on the ground floors. Several are inter-connected on various floors. To maximize value, the objective with these buildings will be to separate them all into their original footprints and then re-develop the upper floors for residential use and keep the ground floors as retail. The asking prices for the townhouses equate to \$52/SF if bought as a package w/ the parking lot and \$70/SF if bought separately. 2-family residential townhouses in that neighborhood are selling in the \$200/SF range so there's decent upside on those for the right developer. Included in this package is approximately 30 parking spaces in the rear of the townhouses which is accessed by a common driveway from Hudson Avenue.



# Property Photos



**William “Felton” McLaughlin CCIM, SIOR |  
Associate Broker**

McLaughlin specializes in office properties, tenant representation, multifamily housing, investment properties, and 1031 exchanges, offering clients comprehensive expertise across a wide range of commercial real estate transactions. His deep understanding of 1031 exchanges enables him to guide investors through tax-deferred property swaps, maximizing investment potential while adhering to IRS regulations.



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As the principal broker and sales manager at NAI Platform, Cory plays a pivotal role in the real estate industry by specializing in the sale and leasing of warehouse, distribution, manufacturing, and flex industrial properties. With a keen understanding of the industrial market, Cory works closely with clients to identify the ideal properties that meet their unique business needs. His extensive expertise and hands-on approach ensure that both buyers and tenants can optimize their operational efficiencies while navigating complex commercial transactions. Through his leadership, Cory continues to drive growth and success in the industrial real estate sector.

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