

7 Elk Street, Albany, NY

Case Study

A Marcus Reynolds Landmark Returns to Residential Use



7 Elk Street, on Albany's historic Elk Street row near the State Capitol.

Quick Facts

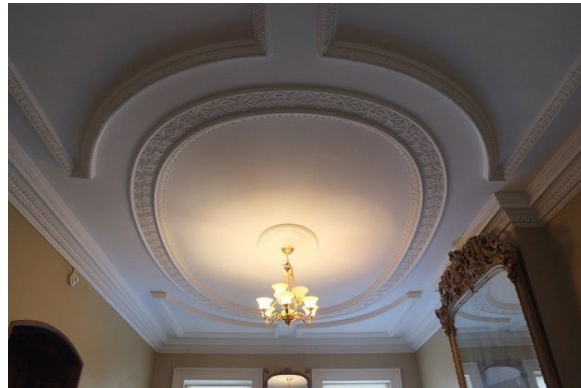
Transaction Type	Development Property Sale — Office-to-Residential Conversion <i>Buyer Representation</i>
Transaction Value	\$600,000
Involved Agent	Felton McLaughlin
Seller	New York State Council of School Superintendents (NYSCOSS)
Buyer	7 Elk Street LLC, New York City-based developer
Project	13 residential units · 5 stories
Closing Date	May 28, 2026

The Property

Built in the 1830s on Albany's storied Elk Street row, steps from the State Capitol, 7 Elk Street began as the home of a descendant of the Van Rensselaer family — one of the city's founding dynasties. In the early 1900s, the owner commissioned Marcus T. Reynolds, Albany's most celebrated architect, to remodel the residence, leaving an architectural signature the building carries to this day. Converted to office use decades ago, the mansion most recently served as headquarters of the New York State Council of School Superintendents — but a building designed for gracious living could no longer function as efficient, modern office space.



A principal parlor, with twin carved overmantel mirrors, a marble mantel, and parquet flooring.



A domed plaster ceiling with deep ornamental relief.

Objective

Represent a New York City developer acquiring historic buildings near the State Capitol for conversion from office to residential use — and identify the next acquisition to advance that strategy.

Strategy

Elk Street was of interest from the outset. The client already owned multiple historic buildings in downtown Albany, so each additional acquisition deepened operating efficiencies and returned these landmarks to their original residential purpose. NAI Platform's Felton McLaughlin found the right opportunity with a motivated owner-occupant: NYSCOSS had outgrown 7 Elk Street and needed more functional, modern office space. The result was a transaction structured to solve both parties' problems at once.

Challenges

City approvals. The conversion plan called for 13 new residential units in the five-story building, including three units on certain floors — a configuration requiring approval from the City of Albany.

Historic preservation tax credits. Project economics depended on securing historic tax credits, demanding a rehabilitation approach consistent with preservation standards for a building of this significance.

Contingent financing. The buyer's financing was contingent on city approval of all 13 units — meaning entitlements, tax credits, and capital all had to come together in the right sequence before the transaction could close.

Results

Felton McLaughlin brokered the sale of 7 Elk Street from NYSCOSS to 7 Elk Street LLC for \$600,000. With the City's approval of the 13-unit plan in place, the financing was secured — and a Marcus Reynolds landmark is now positioned to return to residential use after decades as offices. The seller gained the freedom to relocate to space designed for a modern association workplace. The buyer added a signature property to a growing Albany portfolio. And downtown Albany gains 13 new homes in a building that has anchored its neighborhood for nearly two centuries — turning obsolete office space into much-needed housing in the heart of the Capitol district.



The entrance hall, with its diamond-patterned marble floor and ascending staircase.



A gilded rococo overmantel mirror beneath the cornice.

Client Testimonials

"This was a complex transaction involving regulatory approvals, historic considerations, and carefully aligned timing. Felton McLaughlin navigated each element with clarity and professionalism, helping the New York State Council of School Superintendents achieve a successful sale and transition into a modern office space that better supports our work."

— Charles S. Dedrick, Ed.D.

Executive Director, The New York State Council of School Superintendents (NYSCOSS)

"We approached Felton McLaughlin to assist us in accessing properties. Felton was instrumental in translating our vision into reality. Throughout the process, he was consistently accessible, effective, and results-oriented. His support and commitment were key in helping us achieve our goals."

— 7 Elk LLC