



Package Price: \$4,950,000

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 - \$4,250,000 if bought separately or \$4,000,000 if bought w/ townhouses

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: \$4,950,000

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 17 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			
MU-NE lots	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													
R-M lots	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 spreadsheet above outlines 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. Pricing is available upon request, with significant upside potential for experienced developers.

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 floor. 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.



518.465.1400 X 208

518.428.1164

fmclaughlin@naiplatform.com

**Cory Tyksinski | Principle Broker**

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.

518.465.1400 X 217

518.857.8396

ctyksinski@naiplatform.com

