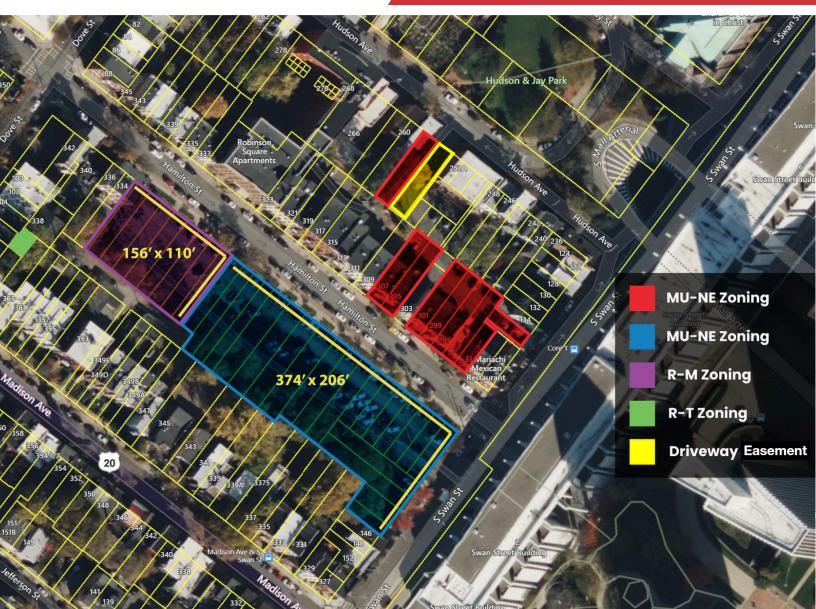


Development Opportunity

At The Corner of Hamilton and South Swan



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

			ot prope	Scenario 1 - 70% impervious footprint MU-NE						
				Footprint	70%					
	Number			SF per	Impervious	Footprint per	#	Buildable SF		
MU-NE lots	of Lots	Width	Length	property	SF	Floor	Floors	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	<u>1</u>	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 di	imensions	include	136-144	S. Swan						
					Scenario 1 - 80% impervious footprint R-M zon					
				Footprint	80%	Buildable				
				SF per	Impervious	Footprint per	#	Buildable SF		
R-M lots	Number	Width	Length	property	SF	Floor	Floors	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 Uni	ts		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					Scen	ario 2 - assı	ımes 15 ' se	tback re	Scenario 3 - assumes building to lot lines			
	Number			Footprint SF per	15'	w/ 15'	Buildable Footprint	#	Buildable	Buildable Footprint per	#	
MU-NE lots	of Lots		Length	property	setback	setback	per Floor	_	SF total	Floor		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	<u>1</u>	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 c	ommon ar	eas							(33,393)			(37,881)
Rentable square footage								133,571			151,523	
# of 750 SF units									178			202
*282-294 Hamilton o	limensions	include	136-144	S. Swan								
				Footprint SF per	15'	Footprint w/ 15'	Buildable Footprint	#	Buildable	Buildable Footprint	#	
R-M lots	Number	Width	Length	property	setback	setback	per Floor		SF total	(Total)		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	<u>6</u>	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 c	ommon ar	eas							(11,856)	1		(13,728)
Rentable square foo	tage								47,424			54,912
# of 750 SF units									63			73
Total # of Units					Total # of	III-da			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

Development Potential Overview

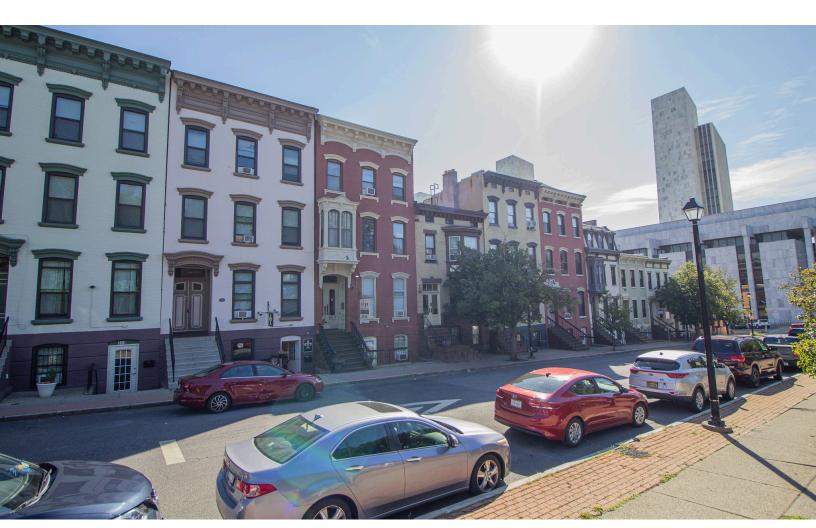
The spreadsheet above outlines three potential development scenarios for the Hamilton Street parking lot package, based on existing zoning and the possibility of securing variances. Scenario 1 assumes current zoning and setback requirements, yielding approximately 196 residential units at a 70% floor 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.



^{**} 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.

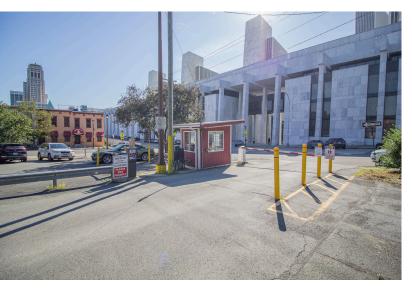
Property Highlights Townhouses

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 and then redevelop 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



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



