



# State Street

TOWER APARTMENTS



MERIDIAN  
INVESTMENT SALES





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**“THE ALBANY MARKET IS  
RESILIENT WITH STABLE  
INFRASTRUCTURE  
INCLUDING GOVERNMENT  
OFFICES, UNIVERSITIES  
AND HOSPITALS...”**

Meridian Investment Sales is pleased to present for sale **State Street Tower Apartments** located at 397 State Street and 94 Spring Street. Both buildings are connected by an internal corridor. 397 State Street is a beautiful four story brownstone with 10 units and 94 Spring Street is a pre-war 12 story elevator building with 50 units located in the Washington Park / Central Avenue neighborhood of downtown Albany. The combined properties, with 60 units in 60,554 SF, were built in 1880 and 1925, respectively, and renovated in 1997. The properties benefit from beautiful views of Washington Park and proximity to Albany’s lively Lark Street. Building amenities include a video security system, on-site laundry, bike storage, fitness room and a shared courtyard space with benches and grills. Central Avenue offers its residents a friendly neighborhood with an urban feel.

In addition to being across the street from the historic Washington Park, State Street Tower Apartments is a short walk to the New York State Capitol and other government buildings, The Albany Institute of History & Art, Albany Medical Center, Russel Sage College and short drive to the University at Albany. Albany is located in the heart of New York’s Tech Valley which is a hub of technological companies and educational institutions that focus on life sciences, biotech and nanotechnology.

The Albany market offers investors a long-term investment horizon with the government, universities, colleges and hospitals serving stable anchors for the city.

**ASKING PRICE: \$9,500,000**





## TURNKEY INVESTMENT PROPERTY WITH VALUE ADD

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State Street Tower Apartments is comprised of 60 well-maintained apartments. The building features a shared courtyard space with grills and outdoor seating, bike storage, a fitness room, and laundry. The property boasts a 95% occupancy providing investors with stable cash flow. This is an older free market building offering an investor the opportunity to add modern finishes and raise the rents by 10-15%.

## 100% FREE MARKET

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Investors have an exceptional opportunity to acquire a 100% free market building in the Washington Park / Central Avenue neighborhood of Albany. This is a very attractive feature considering the passing of the stringent June 2019 rent laws by New York State which govern the rent stabilized housing stock. This flexibility allows investors the ability to adjust rents to market levels and add value or pursue a different business strategy if desired.

## STRONG LOCATION

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Located just steps from historic Washington Park in the heart of the Central Avenue neighborhood, the building is situated in one of the most desirable locales in downtown Albany. This historic location is ideal for young professionals, students, and families. The surrounding blocks include an abundance of great dining spots and historic landmarks. Albany is situated in the heart of New York's Tech Valley, a hub of technological companies and educational facilities with a focus on biotech and life sciences.

**PROPERTY SUMMARY**

**397 STATE STREET**

Address	397 State Street
Neighborhood	Central Avenue - Downtown Albany
Cross Streets	Henry Johnson Boulevard & Route 9W
Section, Block / Lot	10100-065-080-0003-049-001
Lot Area (SF)	4,455 SF
Lot Dimensions	55.97' x 81'
Walk-up / Elevator	Walk-up
Stories	4 plus cellar
Gross SF	12,884 SF
Year Built / Renovated	1880 / 1997
Apartments	10
Layout	7/3, 3/4 = 33 rooms
Avg. Rent/ Unit	\$1,626
Avg. Rent/ Room	\$493
Zoning	R2C

**94 SPRING STREET**

Address	94 Spring Street
Neighborhood	Central Avenue - Downtown Albany
Cross Streets	Henry Johnson Boulevard & Route 9W
Section, Block / Lot	10100-065-080-0003-049-002
Lot Area (SF)	3,465 SF
Lot Dimensions	55.83' x 63'
Walkup / Elevator	Elevator
Stories	12
Gross SF	47,670 SF
Year Built / Renovated	1925 / 1997
Apartments	50
Layout	2/2, 2/3, 9/3.5, 37/4 = 189.5 rooms
Avg. Rent/ Unit	\$1,347
Avg. Rent/ Room	\$356
Zoning	R2C

## INCOME & EXPENSE SUMMARY

### REVENUE

Residential Income	\$1,003,500
Antenna	\$25,800
Laundry	\$11,100
Collection & Vacancy Loss (2%)	-\$30,200
<b>GROSS INCOME</b>	<b>\$1,010,200</b>

### EXPENSES

Real Estate Taxes (2025/2026)	\$158,530
Water & Sewer	\$15,000
Insurance	\$57,000
Payroll (1 Super)	\$46,000
Management Fee (6%)	\$60,600
Fuel & Electric	\$34,000
Elevator Service Contract	\$16,000
General, Marketing & Administrative	\$24,000
Repairs, Maintenance, & Misc.	\$45,000
<b>TOTAL EXPENSES</b>	<b>\$456,130</b>

### NET OPERATING INCOME

**\$554,070**

## DEBT

\$2,700,000, Capital One; Delivered Free & Clear.

## FINANCIAL OVERVIEW

### RENT ROLL

UNIT	BLDG	APT #	TENANT	RENT/MONTH	ROOMS	LXP	STATUS
1	397 State	E	Tenant 1	\$1,300	3	09/30/2025	FM
2	397 State	F	Tenant 2	\$1,450	4	01/31/2027	FM
3	397 State	G	Tenant 3	\$1,441	3	08/31/2025	FM
4	397 State	H	Tenant 4	\$1,407	3	05/31/2025	FM
5	397 State	J	Tenant 5	\$1,550	3	07/31/2025	FM
6	397 State	K	Tenant 6	\$2,200	4	01/31/2026	FM
7	397 State	L	Tenant 7	\$2,725	4	06/30/2025	FM
8	397 State	M	Tenant 8	\$1,515	3	9/30/2025	FM
9	397 State	N	Tenant 9	\$1,151	3	01/31/2026	FM
10	397 State	P	Tenant 10	\$1,525	3	03/31/2025	FM
11	94 Spring	1A	Tenant 13	\$1,565	4	01/31/2026	FM
12	94 Spring	1B	Tenant 14	\$936	2	08/31/2025	FM
13	94 Spring	1C [1]	Tenant 15	\$1,370	3.5	06/30/2025	FM
14	94 Spring	1D	Tenant 16	\$1,000	2	10/31/2025	FM
15	94 Spring	2A	Tenant 17	\$1,375	3.5	02/28/2026	FM
16	94 Spring	2B	Tenant 18	\$1,500	4	07/31/2025	FM
17	94 Spring	2C	Tenant 19	\$1,395	4	03/31/2025	FM
18	94 Spring	2D	Tenant 20	\$1,134	4	04/30/2025	FM
19	94 Spring	3A	Tenant 21	\$1,415	3.5	02/28/2026	FM
20	94 Spring	3B	Tenant 22	\$1,500	4	08/31/2025	FM
21	94 Spring	3C	Tenant 23	\$1,201	4	01/31/2026	FM
22	94 Spring	3D	Tenant 24 - Vacant	\$1,080	4	-	FM
23	94 Spring	4A	Tenant 25	\$1,300	3.5	10/31/2025	FM
24	94 Spring	4B	Tenant 26	\$1,435	4	06/30/2025	FM
25	94 Spring	4C	Tenant 27	\$1,212	4	09/30/2025	FM
26	94 Spring	4D	Tenant 28	\$1,475	4	06/30/2025	FM
27	94 Spring	5A	Tenant 29	\$1,390	3.5	06/30/2025	FM
28	94 Spring	5B	Tenant 30	\$1,250	4	08/31/2025	FM
29	94 Spring	5C	Tenant 31	\$1,212	4	09/30/2025	FM
30	94 Spring	5D	Tenant 32	\$1,450	4	04/30/2025	FM
31	94 Spring	6A	Tenant 33	\$1,425	3.5	06/30/2025	FM
32	94 Spring	6B	Tenant 34	\$1,445	4	04/30/2025	FM
33	94 Spring	6C	Tenant 35	\$1,465	4	12/31/2025	FM
34	94 Spring	6D	Tenant 36	\$1,315	4	01/31/2026	FM
35	94 Spring	7A	Tenant 37	\$1,380	3.5	05/31/2025	FM

UNIT	BLDG	APT #	TENANT	RENT/MONTH	ROOMS	LXP	STATUS
36	94 Spring	7B	Tenant 38	\$1,445	4	01/31/2026	FM
37	94 Spring	7C	Tenant 39	\$1,450	4	03/31/2025	FM
38	94 Spring	7D	Tenant 40	\$1,520	4	07/31/2025	FM
39	94 Spring	8A	Tenant 41	\$1,207	3.5	07/31/2025	FM
40	94 Spring	8B	Tenant 42	\$1,550	4	07/31/2025	FM
41	94 Spring	8C	Tenant 43	\$1,275	4	01/31/2026	FM
42	94 Spring	8D	Tenant 44	\$1,535	4	07/31/2025	FM
43	94 Spring	9A	Tenant 45	\$1,239	3.5	03/31/2025	FM
44	94 Spring	9B	Tenant 46 - Super	\$0	4	-	FM
45	94 Spring	9C	Tenant 47	\$1,545	4	07/31/2025	FM
46	94 Spring	9D	Tenant 48	\$1,400	4	04/30/2025	FM
47	94 Spring	10A	Tenant 49 - Vacant	\$1,095	4	-	FM
48	94 Spring	10B	Tenant 50	\$1,550	4	07/31/2025	FM
49	94 Spring	10C	Tenant 51	\$1,550	4	07/31/2025	FM
50	94 Spring	10D	Tenant 52	\$1,500	4	12/31/2025	FM
51	94 Spring	11A	Tenant 53	\$1,254	4	03/31/2025	FM
52	94 Spring	11B	Tenant 54	\$1,550	4	11/30/2025	FM
53	94 Spring	11C	Tenant 55	\$1,235	4	05/31/2025	FM
54	94 Spring	11D	Tenant 56	\$1,260	4	09/30/2025	FM
55	94 Spring	12A	Tenant 57	\$1,560	4	6/30/2025	FM
56	94 Spring	12B	Tenant 58	\$1,425	4	03/31/2025	FM
57	94 Spring	12C	Tenant 59	\$1,289	4	08/31/2025	FM
58	94 Spring	12D	Tenant 60	\$1,320	4	06/30/2025	FM
59	94 Spring	PH1	Tenant 11	\$1,650	3	03/31/2026	FM
60	94 Spring	PH2	Tenant 12	\$1,730	3	6/30/2025	FM

**RESIDENTIAL MONTHLY INCOME**
**\$83,633**
**222.5**
**RESIDENTIAL ANNUAL INCOME**
**\$1,003,596**

[1] 1C used to be the super's unit and is currently rented out. The rent has been excluded to account for super's unit in the future.

\*PH1 & PH2 have outdoor terraces.

UNIT	TENANT	RENT/MONTH	LXP
Roof Antenna	AT&T	\$2,150	3/31/2031
Laundry		\$925	MTM

**COMMERCIAL MONTHLY INCOME**
**\$3,075**
**COMMERCIAL ANNUAL INCOME**
**\$36,600**
**COMBINED ANNUAL INCOME**
**\$1,040,496**

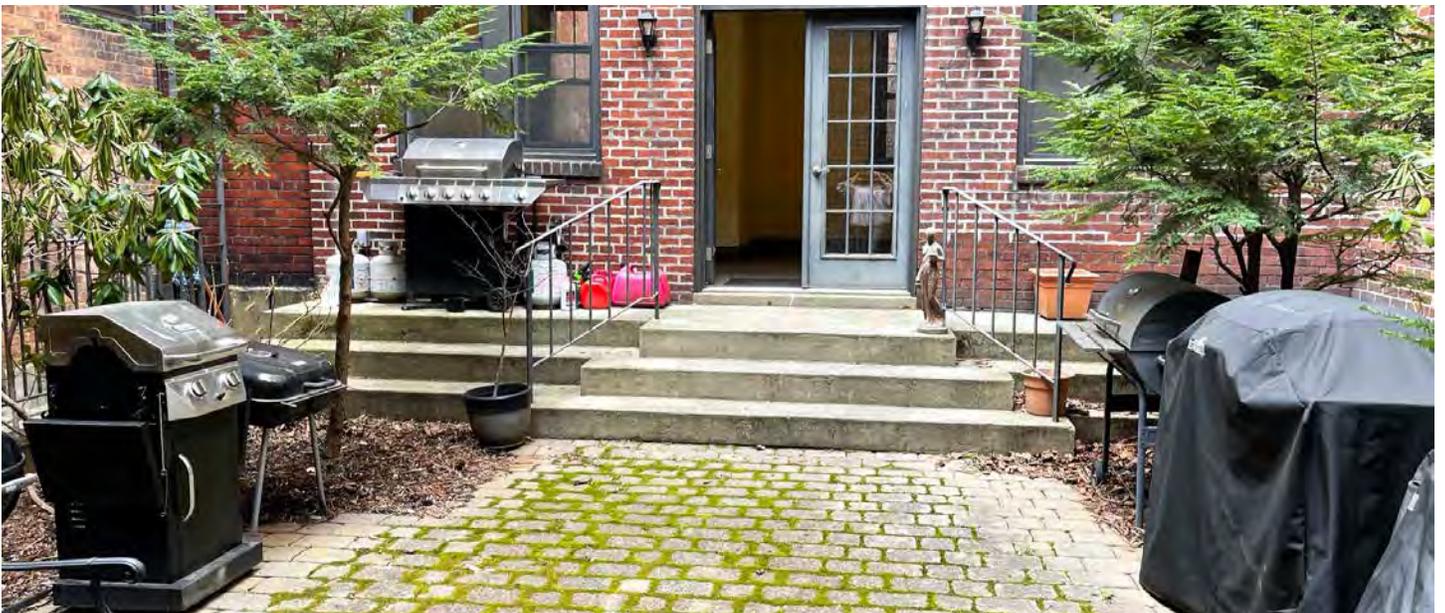
## STATE STREET TOWER APARTMENTS - HISTORY

**1880:** 397 State Street was built for George Sard Jr., a native of Albany who served as Chairman of Rathbone, Sard & Co. Stove Manufacturers. The brownstone was designed by Henry Hobson Richardson, a famous American architect and initiator of the Romanesque revival. Henry Hobson Richardson has designed many famous buildings including among others: The New York State Capitol and City Hall in Albany, Sever Hall at Harvard University, the Old Colony Station in Easton, MA and the Allegheny County Courthouse in Puttsburg, PA.

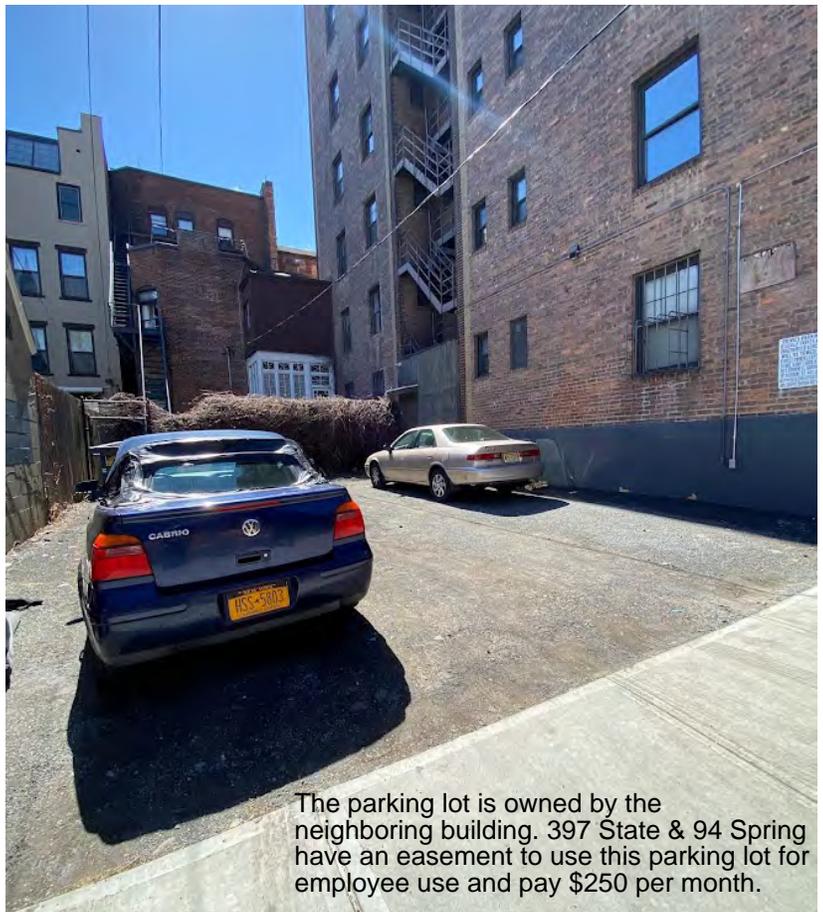
**1925:** 94 Spring Street was built as an addition to 397 State Street to serve as a hotel for visiting government officials.

**1997:** The Properties were purchased by Rosenberg Construction who renovated the properties and converted the units into apartments. 397 State Street was designated as a Historic Landmark building in 1997 by the Historic Albany Foundation.

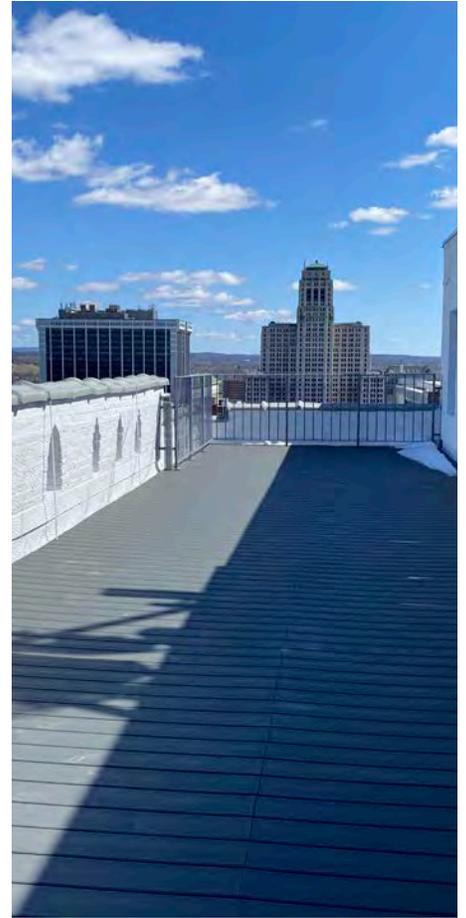




PROPERTY PHOTOS - 94 SPRING STREET & PARKING



The parking lot is owned by the neighboring building. 397 State & 94 Spring have an easement to use this parking lot for employee use and pay \$250 per month.



PROPERTY PHOTOS - TYPICAL APARTMENT





## PROPERTY PHOTOS - MECHANICALS

New hot water tanks.



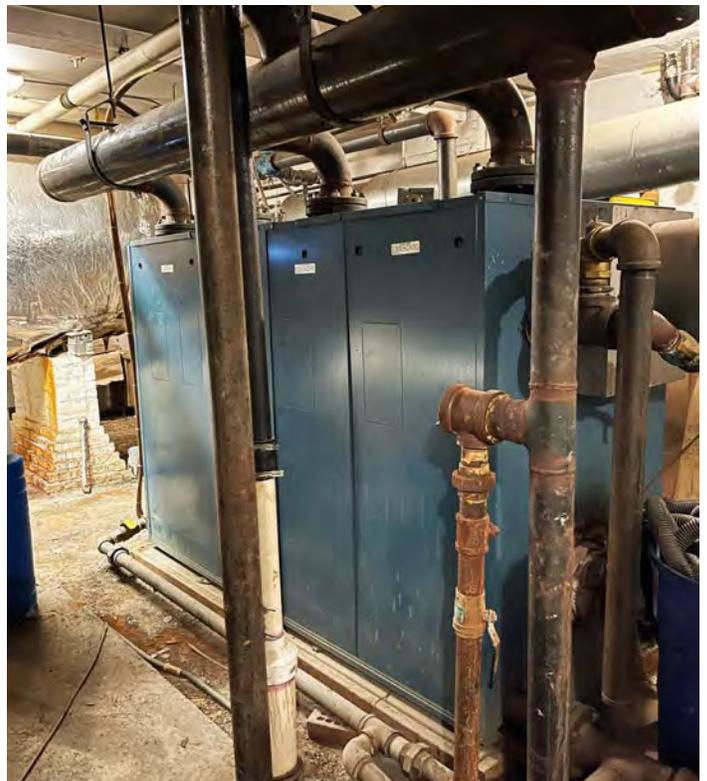
Computerized booster for water pressure at 94 Spring Street.

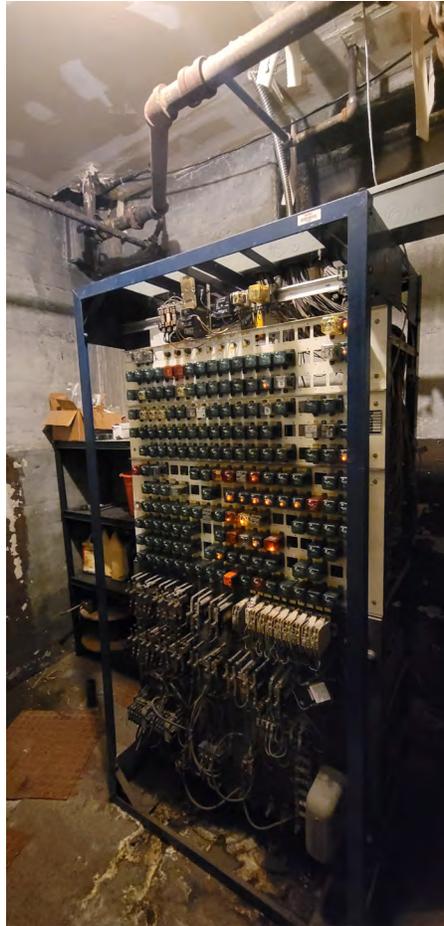


New 800 AMP electric service at 94 Spring Street.



Gas boiler (1997) at 94 Spring Street which also services 397 State Street.





### ALBANY | WASHINGTON PARK

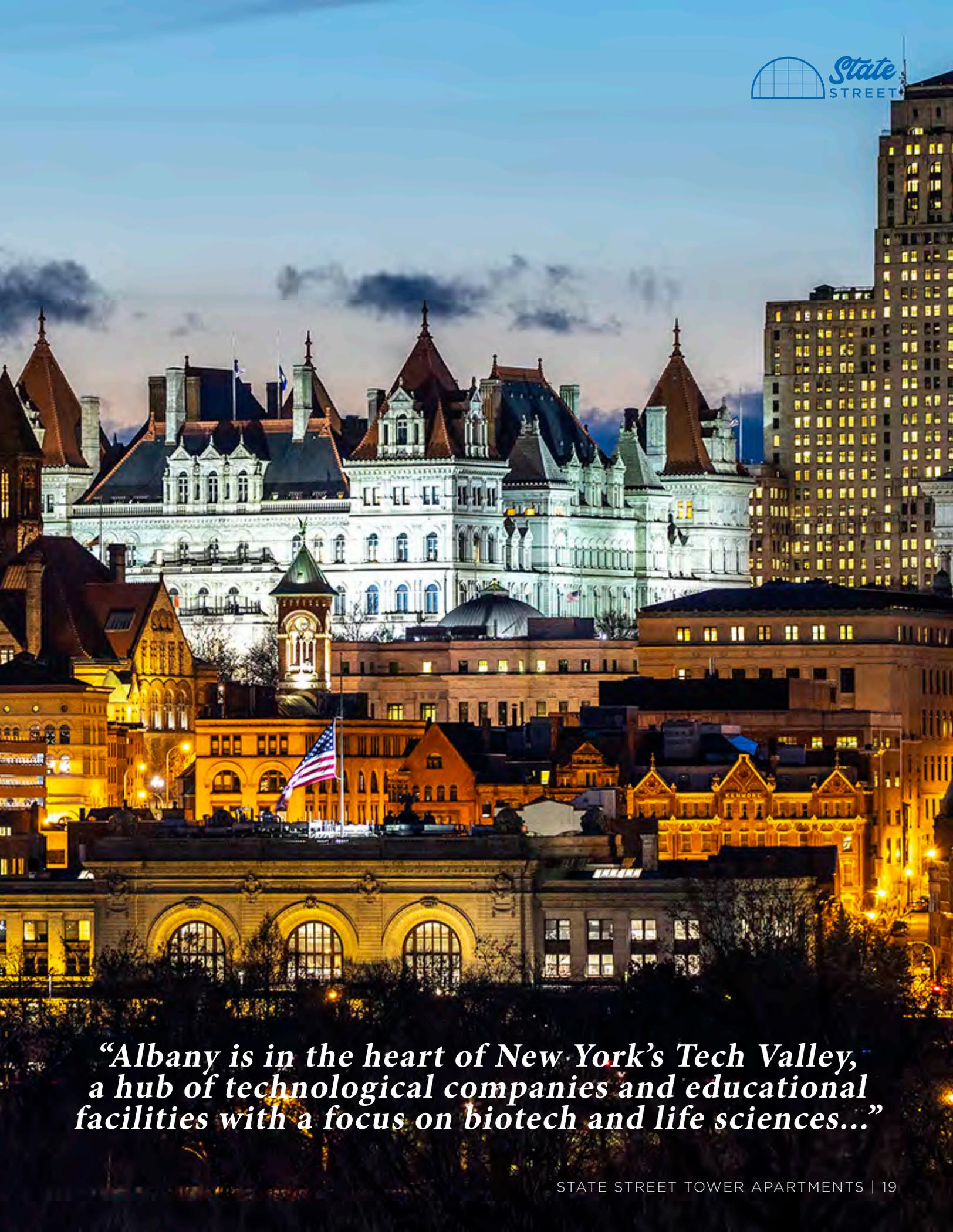
The city of Albany is at the center of the Capital District of New York State and is the heart of its own metropolitan area. It is an urban suburban area known for its architecture, commerce, culture, history, and educational institutions. With a growing population of over 1.1 million people, Albany is the third most populated metropolitan region in the State. The city of Albany sits in the heart of New York's Tech Valley, a hub of technological companies and educational facilities with a focus on biotech and life sciences.

The city is known for its museums, historical buildings, and historic districts due to its historical and political significance. Albany is home to five National Historic Landmarks and has 57 listings on the National Register of Historic Places. The Empire State Plaza houses some of the historic museums and the New York State Capitol building.

Washington Park is in the Central Avenue neighborhood in Albany, bounded by Center Square & Hudson Park, Downtown Albany, and Arbor Hill. The buildings in this neighborhood are typically old Victorian homes which have been converted into apartments, duplexes, and triplexes. Central Avenue is known for its small apartment buildings and independent stores lining the streets. Most of the residential real estate is occupied by renters and many of the residences in the neighborhood are relatively historic, built no later than 1939, with a few built between 1940 and 1969.

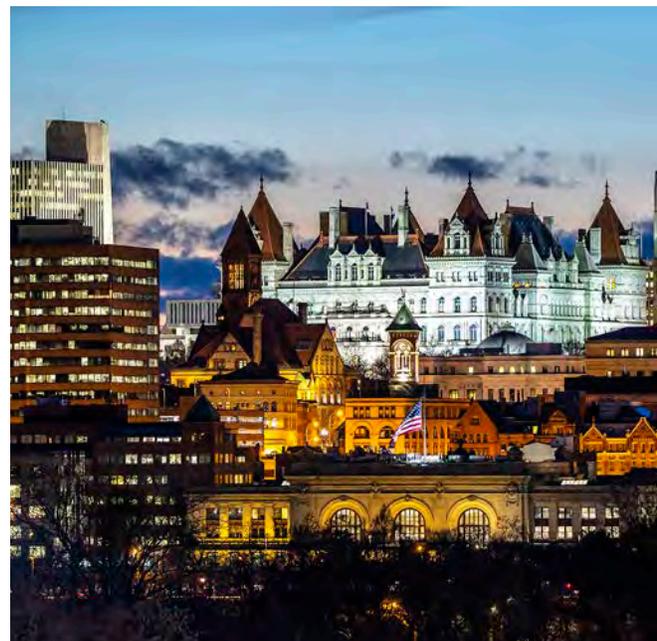
State Street Tower Apartments sits at the edge of Washington Park which serves as a hub for festivals, concerts, performances, and special events. The park is the site of many activities open to visitors and its residents, filled with monuments and statues, along with a lake house, children's playground, a large lake, tennis and basketball courts and bike paths.





*“Albany is in the heart of New York’s Tech Valley, a hub of technological companies and educational facilities with a focus on biotech and life sciences...”*

# LOCATION OVERVIEW



## AREA ATTRACTIONS

Some of the greatest Albany cultural attractions are located in the heart of Central Avenue:

- Known to be the most beautiful state capitol in the country, the New York State Capitol Building sits at just an 11 minute walk from State Street Tower Apartments. It is one of the most visited tourist sites in Albany.
- Some of the biggest events, festivals and concerts are located across the street at Washington Park. Lined with shops, restaurants, bars and historic buildings on nearby streets, there are live theater performances in the summer and ice skating on the lake in the winter, the park serves as a hub of activity year round.
- Located just one block East of Washington Park, Lark street is one of the most historic streets in downtown Albany. Lined with vintage looking brownstones and cobblestone streets, Lark Street offers its residents and visitors a variety of shopping, cafes, art galleries, special events and tons of activities.
  - Larkfest is the largest one day street festival in New York with attendance reaching 80,000 people. Showcasing local, regional and national musical acts as well as around 150 arts and crafts, retail and food vendors.
  - Art on Lark annual summer street festival celebrates local artists and artisans, shutting down Lark Street for one day every year to display their work.
- Proximity to major universities, hospitals, and historic buildings, with a short 10 minute drive to University at Albany and a six minute drive to Albany Medical Center.

## TRANSPORTATION

- Residents enjoy comfortable and reliable transportation to and from dozens of convenient locations.
- Convenient access to mass transportation with several bus stops throughout the region.
- There are over 50 public bus routes with 29 routes connecting to downtown Albany.
- Easy access to the Bus Rapid Transit which connects downtown Albany to downtown Schenectady with limited stops along the 17-mile stretch.
- The Albany International Airport is located in the town of Colonie, a 17 minute drive from State Street Tower Apartments and downtown Albany.
- The Amtrak Station is located at the Rensselaer Rail Station, located just 1.5 miles from downtown Albany and a short eight minute drive from State Street Tower Apartments.

## LOCATION OVERVIEW



### **Albany Medical Center**

- 0.8 miles



### **Albany Institute of History & Art**

- 0.4 miles

### **New York State Museum**

- 0.8 miles



### **New York State Capitol**

- 0.6 miles



### **University at Albany**

- 0.8 miles

### **Russel Sage College**

- 1.4 miles



### **Washington Park**

- 40 Ft

### **Lincoln Park**

- 1.0 mile

### **Tivoli Lake Preserve**

- 1.4 miles



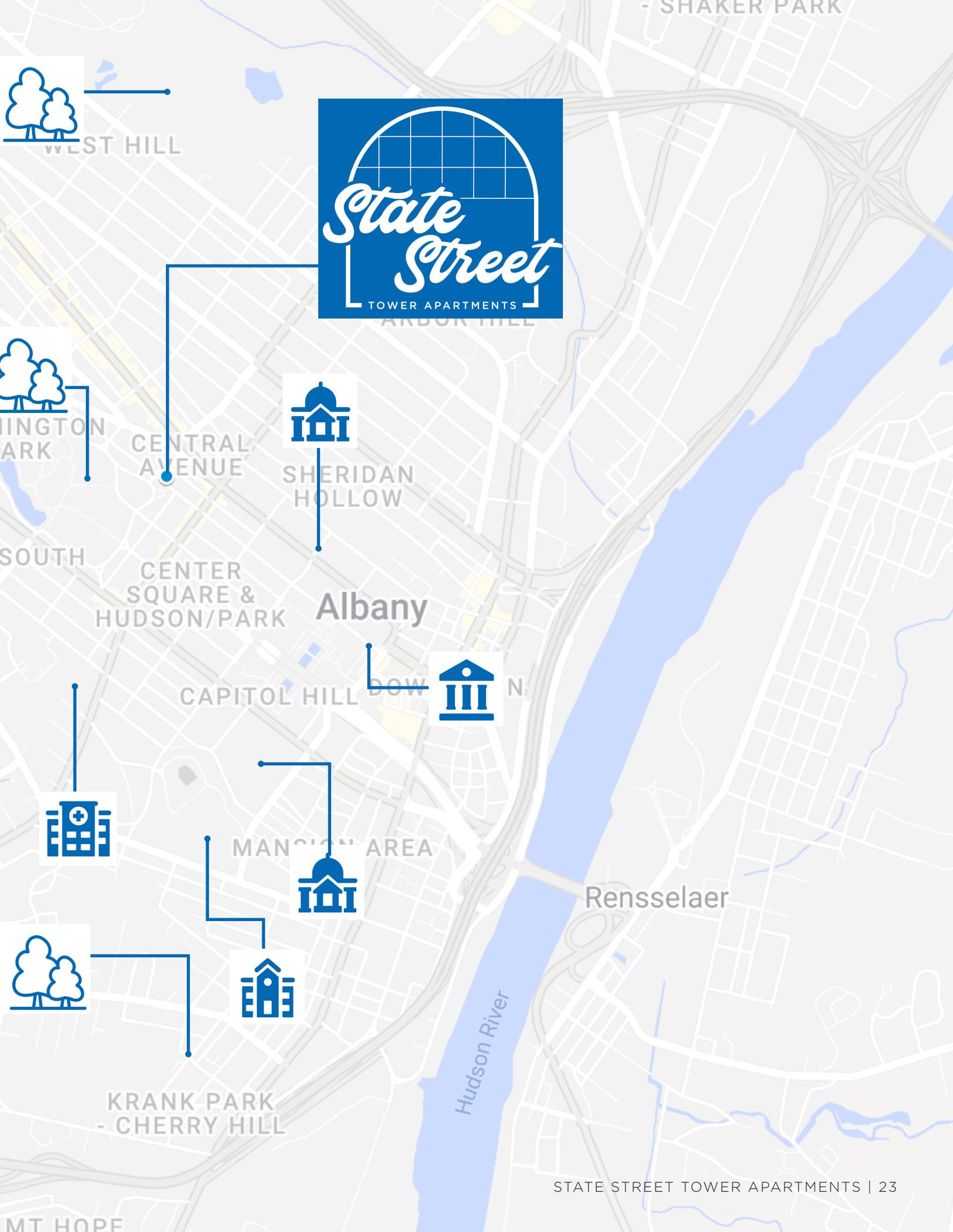
### **Empire State Plaza**

- 1.1 miles





State Street  
TOWER APARTMENTS



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or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition. In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience. Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses. Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto. MCG, its subsidiaries or affiliates, and any manager, member, officer, director, employee or agent of MCG, or any of its subsidiaries or affiliates, does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this Brochure or its contents or reliance on the information contained herein.

## MERIDIAN INVESTMENT SALES TEAM

### A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers. Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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