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Research & Strategic Analysis

SUMMARY OF FINDINGS

Update of Supply-Side Tables and Optimum Market Position

The Downtown Albany Study Area City of Albany, Albany County, New York

May, 2014

To help inform the Downtown Albany Tactical Revitalization Plan currently underway, Zimmerman/Volk Associates reviewed the UPDATE: RESIDENTIAL MARKET POTENTIAL for the Downtown Albany Study Area, published in January 2011, and conducted telephone and internet research to update the CURRENT CONTEXT tables. (See Tables 3 and 4 at the end of this memorandum.) Based on the comparison between the market context in 2010-2011 and current conditions in 2014, Zimmerman/Volk Associates also revised, where appropriate, the recommended rents and prices (the optimum market position) for new development in the Downtown Study Area. (See Table 5.)

Note: For purposes of easy comparison, the numbers of the three tables are the same as in 2011.

-- Multi-Family For-Rent --

Since the 2011 Update, several properties have raised rents, by as little as \$10 per month to more than \$200 per month. These rent increases range from just one percent to more than 30 percent over three years. In addition, several apartment properties have recently been developed, with rents and rents-per-square-foot at considerably higher levels than have previously been seen in the Downtown.

The 14 apartments in Penta on Broadway lease for \$895 per month for a 636-square-foot studio (\$1.41 per square foot) to a fully-furnished two-bedroom/two-bath unit contining 1,110 square feet and renting for \$2,695 per month (\$2.43 per square foot).

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The Gateway Apartments has 13 units; rents here are among the highest in the market area, with studios starting at \$950 for 590 square feet of living space (\$1.61 per square foot), and the largest unit, a 1,400-square-foot two-bedroom/two-bath apartment, renting for \$1,650 per month (\$1.18 per square foot).

The largest of the new projects is the Monroe, which is leasing 44 one- and two-bedroom flats. Unit sizes fall between 789 and 1,180 square feet, with rents ranging between \$1,095 and \$1,585 per month (\$1.34 to \$1.43 per square foot).

All of the seven units at Meginniss Flats contain two bedrooms and two-and-a-half baths renting for between \$1,250 and \$1,800 per month, and ranging in size between approximately 1,400 and 1,600 square feet (\$0.89 and \$1.13 per square foot).

Occupancy rates continue to be very high at all of the properties included in the survey, ranging between 95 and 100 percent (functional full occupancy); all of the new properties are fully occupied.

-- Multi-Family and Single-Family Attached For-Sale --

The 24-unit 17 Chapel is still the only condominium property marketing units in Downtown Albany. At the time of this update, four two-bedroom/two-bath units were still unsold, priced between \$409,950 for 1,650 square feet of living space to \$537,950 for a 1,590-square-foot penthouse (\$248 to \$338 per square foot).

Outside of Downtown, and still reflecting the weakened for-sale market post-housing crash, several properties have dropped asking prices, with price declines ranging between two and 15 percent. Amadore Homes has reduced the prices on its Greyledge Estates townhouses by 12 to 15 percent. The 1,776- to 2,306-square-foot units are now priced between \$264,900 and \$289,900, or \$126 to \$149 per square foot.

Prices have been dropped \$30,000 to \$50,000 at Buckingham Mews, for the seven remaining three-bedroom townhouses ranging in size from 2,100 to 2,250 square feet. Now priced at \$289,900 to \$299,900, the prices per square foot have fallen to \$138 to \$143.

Update of Supply-Side Tables and Optimum Market Position The Downtown Albany Study Area City of Albany, Albany County, New York January, 2014

The only property to increase prices over the past three years is the Bentley Condominiums in Clifton Park, an age-restricted condominium property. Base prices now range between \$159,500 and \$302,500, up from \$147,500 to \$281,600 in December 2010, increases of seven to 10 percent. The base price per square foot range is now \$176 to \$228.

Few new properties have entered the market since 2011. Amadore Homes is marketing the last of 29 units at the Reserve at Whitehall Pointe, a 1,234-square-foot two-bedroom/two-bath flat on the ground floor, priced at \$199,900 (\$162 per square foot).

Amadore Homes is also building condominiums in Latham, North Colonie, and the two-bedroom/two-bath flats range in price between \$235,900 and \$279,900 for 1,300 to 2,055 square feet of living space (\$136 to \$181 per square foot).

Also located outside of Albany, Jordan Point is a 26-unit duplex property, with base prices of the two- and three-bedroom units ranging between \$299,900 for 1,350 square feet of living space (\$200 per square foot), with the most expensive unit, containing 2,200 square feet, priced at \$316,900 (\$144 per square foot).

Update of Supply-Side Tables and Optimum Market Position The Downtown Albany Study Area City of Albany, Albany County, New York January, 2014

Updated Optimum Market Position

Based on the housing preferences and the socio-economic and lifestyle characteristics of the target households, and the updated residential context in the Albany market area, the general range of rents and prices for newly-developed market-rate residential units in the Study Area that could now be sustained by the market is as follows:

Rent, Price and Size Range
Newly-Created Housing (Adaptive Re-Use and New Construction)
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

Housing Type	Rent/Price Range	Size Range	RENT/PRICE PER SQ. FT.
RENTAL—			
Hard Lofts *	\$725-\$1,550/month	550–1,250 sf	\$1.24-\$1.32 psf
Soft Lofts †	\$1,000-\$1,950/month	700–1,450 sf	\$1.34-\$1.43 psf
Luxury Apartments	\$1,250-\$2,850/month	800–2,000 sf	\$1.43-\$1.56 psf
For-Sale—			
Hard Lofts *	\$165,000-\$250,000	750–1,250 sf	\$200-\$220 psf
Soft Lofts †	\$175,000-\$285,000	800–1,350 sf	\$211-\$219 psf
Upscale Condominiums	\$300,000-\$600,000	1,100-2,250 sf	\$267-\$273 psf
Townhouses/Rowhouses	\$275,000-\$325,000	1,300-1,650 sf	\$197-\$212 psf

^{*} Unit interiors of "hard lofts" typically have high ceilings and commercial windows and are either minimally finished, limited to architectural elements such as columns and fin walls, or unfinished, with no interior partitions except those for bathrooms.

The above rents and prices are in year 2014 dollars, are exclusive of consumer options and upgrades, floor or location premiums, and cover the broad range of rents and prices that can currently be sustained by the market in the Downtown Albany Study Area.

Rents have been increased by amounts ranging between \$50 and \$100 per month; in one instance, the base rent remained unchanged, but the unit size was decreased by 50 feet.

[†] Unit interiors of "soft lofts" may or may not have high ceilings and are fully finished, with the interiors partitioned into separate rooms.

Update of Supply-Side Tables and Optimum Market Position The Downtown Albany Study Area City of Albany, Albany County, New York January, 2014

Base prices have been increased by amounts ranging between \$15,000 and \$30,000 for the hard and soft lofts, but remain unchanged for the more expensive condominiums and townhouses/rowhouses.

Since Downtown has yet to achieve the absorption forecast of 99 to 198 rental units, 23 to 58 condominium units, and 12 to 31 townhouses per year in the Downtown, those forecasts remain in place for the next five years.



Table 3 Page 1 of 5

Summary Of Selected Rental Properties

City of Albany, Albany County, New York

January, 2014

Property	Number of Units	Unit Type	Reported Base Rent		Reported Unit Size		Rent psf Range	Rent change
Address/Owner				•		•		
		Do	wntown Alb	any	<i>.</i>			
111-113 State Street (2007)	11			J				
DeThomasis Building	11	Studio/1ba,	\$500 \$615	to				
		1br/1ba	\$800					
	21:	or/1ba w/loft	\$1,000					up \$100
Historic Pastures (1900)	93							99% occupancy.
138 Green Street	30	Studio/1ba,	\$600					up \$50
100 0,00,00,00,00		1br/1ba	\$700					up \$100
		2br/1ba	\$800					up \$75
		3br/2ba	\$900					down \$25
22.34 '1 1 (2000)	2							
33 Maiden Lane (2008)	2	Studio/1ba,	\$700	to	575	to	\$1.22 to	
Lenny Gaspary		1br/1ba	\$800	ιο	650	ιο	\$1.22 10	
		101 / 10a	фооо		030		Φ1.23	
Penta on Broadway*	14							
522-524 Broadway		1br/1ba	\$895	to	636	to	\$1.41 to	Fitness center,
Penta Development	2br/2	2ba-furnished	\$2,695		1,110		\$2.43	rooftop deck.
The Gateway Apts*	13							100% occupancy
4-6 Sheridan Avenue		Studio/1ba	\$950		590		\$1.61	
Jim and Lena Hart, Develo	pers	1br/1ba	\$1,200	to		to	\$1.26 to	
	1		\$1,300		1,000		\$1.30	
		2br/2ba	\$1,650		1,400		\$1.18	
	_							1220
23-25 North Pearl	7	41 /41	φο τ ο		000		φ1 O	100% occupancy
Matouplos		1br/1ba	\$950	to		to	\$1.06 to	
			\$1,500		1,150		\$1.30	
The Monroe*	44							100% occupancy
49 Sheridan Avenue		1br/1ba	\$1,095	to	789	to	\$1.39 to	Fitness room,
Cass Hill Development		2br/2ba	\$1,400		979		\$1.43	
			\$1,585		1,180		\$1.34	
Meginniss Flats*	7							100% occupancy
370 Broadway	-	2br/2.5ba	\$1,250	to	1,400	to	\$0.89 to	
Mike Hannah			\$1,800		1,600		\$1.13	
			, ,		,			

^{*} Not included on previous table.

Table 3 Page 2 of 5

Summary Of Selected Rental Properties

City of Albany, Albany County, New York

January, 2014

Property (Date Opened) Address	Number of Units	Unit Type	Reported Base Rent		Reported Unit Size		Rent per Sq. Ft.	Rent change
		Near	Downtown 2	Alba	ıny			
Knickerbocker Apts. 175 Jay Street	91	Studio/1ba 1br/1ba	\$575 \$715		v			up \$75 up \$20
Hinckel Brewery Apts. 201 Park Avenue	46	1br/1ba 2br/1ba 3br/2ba	\$725 \$900 \$1,200 \$1,350	to to	650 900 1,200 1,700	to	\$1.12 \$1.00 to \$1.00 \$0.79 to	100% occupancy up \$50 to \$175
27 Western* H,Davis Development	31	Studio/1ba 1br/1ba 1br/1.5ba 2br/2ba	\$1,500 \$800 \$975 \$1,250 \$1,400 \$1,900	to	600 750 700 900 1,200	to	\$1.33 \$1.30 \$1.79 to \$1.56 \$1.58	Fitness room,
			Other Alban	11.				
Village One (1973) 587 Broadway	320	Studio/1ba 1br/1ba 2br/1ba	\$579 \$628 \$759	y	551 710 931		\$1.05 \$0.88 \$0.82	up \$21 up \$23 up \$29
Elouise Apts. (2002) 11 South Lake Avenue	94	Studio/1ba 1br/1ba 2br/1ba	\$750 \$850 \$1,000		500 650 900		\$1.50 \$1.31 \$1.11	up \$100 up \$50 up \$50
Tivoli Park Apts. 469 Livingston Avenue	200	1br/1ba 2br/1ba 3br/1ba	\$760 \$835 \$860 \$940 \$965	to to	570 700 850		\$1.33 \$1.19 to \$1.23 \$1.11 to \$1.14	up \$25 up \$40 up \$40 up \$70 up \$60

^{*} Not included on previous table.

Table 3 Page 3 of 5

Summary Of Selected Rental Properties

City of Albany, Albany County, New York

January, 2014

Property	Number of Units	Unit Type	Reported Base Rent		Reported Unit Size		Rent psf Range	-	Additional Information
Address/Owner									
		Other	Albany {con	tinu	ed}		•		
1700 Designer Residences	96		-						
1700 Western Avenue	, , , ,	1br/1ba	\$875	to	689	to	\$0.98	to	up \$100
		,	\$1,223		1,244		\$1.27		up \$223
		2br/2 or 2.5ba	\$1,100	to	1,068	to	\$0.85	to	-
			\$1,378		1,622		\$1.03		up \$38
		3br/2 or 2.5ba	\$1,428		1,760		\$0.81	to	up \$28
			\$1,598				\$0.91		up \$48
		4br/3ba	\$1,629		2,000	to	\$0.81	to	up \$79
			\$1,700		2,006		\$0.85		up \$80
Park Hill and									
Park Lane Apts.	569								
7 Park Lane East		1br/1ba	\$790	to	825	to	\$0.92	to	¥ '
		-1 /1	\$870		948		\$0.96		up \$70
		2br/1 or 2ba	\$920	to	874	to	\$1.01	to	¥ '
		01 /41	\$1,065		1,050		\$1.05		up \$135
		3br/1ba	\$1,265		1,320	to	\$0.86	to	up \$115
			\$1,290		1,496		\$0.96		
Loudon Arms	320								
16B Old Hickory Drive	320	1br/1ba	\$884	to	550	to	\$1.43	to	up \$60
10D Om Thekory Drive		101/104	\$894	ιο	625	ιο	\$1.61	ιο	up \$60 up \$60
		2br/1ba	\$974	to	800	to	\$1.19	to	-
		2017 104	\$984	••	825	••	\$1.22	••	up \$60
			Ψ, σ, τ		0_0		Ψ1		ap voo
Stonehenge Gardens	213								
9 Circle Lane		Studio/1ba	\$905		542		\$1.67		up \$45
		1br/1ba	\$985	to	742	to	\$1.23	to	-
			\$1,000		815		\$1.33		up \$50
		2br/1ba	\$1,060	to	860	to	\$1.08	to	up \$60
			\$1,075		1,000		\$1.23		up \$60
Alexander at									
Patroon Creek (2009)	300						<u>.</u>		
255 Patroon Creek Boulevard	i	1br/1ba	\$1,375	to	635	to	\$1.94	to	
		01 /01	\$1,565		807		\$2.17		up \$220
		2br/2ba	\$1,745	to	1,020	to	\$1.65	to	
		21 /21	\$2,020		1,226		\$1.71		up \$70
		3br/2ba	\$2,395		1,526		\$1.57		up \$120

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Summary Of Selected Rental Properties

City of Albany, Albany County, New York

January, 2014

Property Address/Owner	Number of Units	Unit Type	Reported Base Rent		Reported Unit Size		Rent psf Range	c _	Additional Information
,			Cohoes						
Riverwalk on the Hudson									
200 Riverwalk Way		1br/1ba	\$895 \$915	to	660 744	to	\$1.23 \$1.36	to	up \$25 down \$75
		2br/1ba	\$1,020 \$1,055	to	834 918	to	\$1.15 \$1.22	to	
		2br/2ba	\$1,075 \$1,290	to	912 1,140	to	\$1.13 \$1.18	to	
		3br/2ba	\$1,230 \$1,290	to	1,056 1,140	to	\$1.13 \$1.16		up \$35 down \$205
The Lofts at Harmony Mills (2006;201	1)								
100 North Mohawk Street	231	Studio/1ba	\$1,100 \$1,215	to	705	to	\$1.56 \$1.72	to	
		1br/1ba	\$1,165 \$1,600	to	632 1,217	to	\$1.31 \$1.84	to	
		1br/2ba 2br/2ba	\$1,140 \$1,500	to	1,040 1,210	to	\$1.10 \$1.24	to	
		2br/2.5ba	\$2,100 \$1,800		1,645 1,877		\$1.28 \$0.96		
		3br/2ba	\$2,575 \$3,500	to	1,758 3,616		\$0.97 \$1.46	to	
		N	orth Greenbi	ısh .					
Mansions at Technology Park	390								
2 River Chase Drive		1br/1.5ba	\$1,050 \$1,035	to	864 900	to	\$1.15 \$1.22	to	up \$100 up \$60
		2br/2ba	\$1,275 \$1,639	to	1,200 1,530	to	\$1.06 \$1.07	to	
		3br/2ba TH	\$1,415 \$1,675	to	1,363 1,832	to	\$0.91 \$1.04	to	up \$100 up \$85

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Summary Of Selected Rental Properties *City of Albany, Albany County, New York*

January, 2014

Property Address/Owner	Number of Units	Unit Type	Reported Base Rent		Reported Unit Size		Rent psf Range		Additional Information
			. Glens Falls						
The Mill of									
Glens Falls	52								
20 Elm Street		2br/2ba	\$1,300	to	1,075	to	\$1.09	to	
			\$1,480		1,355		\$1.21		up \$180
Originally proposed		3br/2ba	\$2,100	to	1,517	to	\$1.00	to	up \$400
for condominiums.			\$3,100		3,100		\$1.38		

Table 4 Page 1 of 3

Summary Of Selected For-Sale Multi-Family And Single-Family Attached Developments

City of Albany and Surrounding Area, Albany County, New York

January, 2014

	Unit	Beds/	Unit Price	Unit		Price Per		Total	Total
Development	Туре	Baths	Range	<u></u>	ange	Sq. Ft.	_	Units	Sales
Developer/Builder Address									
		$\dots D$	owntown Alban	<i>y</i>					
17 Chapel (10/11)	CO							24	20 (0.6)
Rosenblum Development Corp.		Fo	ur remaining uni	ts.					
17 Chapel Street	2br/	2ba/library	\$409,950		,650	\$248			
		2br/2ba	\$449,000		,675	\$272			
		2br/2ba	\$457,820		,590	\$288			
21	or/2ba,	/penthouse	\$537,950	1,	,590	\$338			
			Center Square .						
355 State Street	CO		Resales					17	17
State Street Partners, LLC	CO	2br/1ba	\$224,000	1	,242	\$180		17	17
355 State Street		3br/2ba	\$289,900		,376	\$122			
500 State Street		001 / 20 u	ΨΣΟΣΙΣΟΟ	<u>~</u> ,	,,010	Ψ122			
			Other Albany .						
Reserve at Whitehall Pointe*	TH							29	28
Amedore Homes	CO	2br/2ba	\$199,900	to 1,	,234	\$131	to		
18 Governor's Circle			\$214,900	1,	,641	\$162			
Greyledge Estates	TH	a. /a	** < / 000					49	
Amedore Homes		3br/2.5ba			,776 to		to	down \$	
100 Andriana Lane			\$289,900	2,	,306	\$149		down \$	56,000
		3br/2.5ba	\$275,000	1,	,776	\$155			
		3br/2.5ba	\$279,900	2,	,281	\$123			
		3br/2.5ba	\$305,000	2,	,306	\$132			
Nameless*	TH								
1-7 Davis Court	111	3br/2.5ba	\$279,800	to 2,	,000	\$140			
Decelein also as Marro	TII							0.5	15
Buckingham Mews Keystone Homes	TH	3br/2.5ba	\$289,900	to 2	,100 to	\$138	to	25 down \$	15
Friebel Court		301 / 2.30a	\$289,900		,100 to ,250	\$138	ω	down \$	
Travel Court			ΨΔ//,/00	Δ,	,,200	ψιτυ		ασνιιφ	,000

^{*} Not on previous table.

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Summary Of Selected For-Sale Multi-Family And Single-Family Attached Developments

City of Albany and Surrounding Area, Albany County, New York

January, 2014

Development Developer/Builder Address	Unit Type	Beds/ Baths	Unit Price Range	и . <u> —</u>	Init Size Range	Price Per Sq. Ft.	_	Total Units	Total Sales
714411.655		Oth	ier Albany (conti	nued	')				
Lofts at Bryn Mawr	TH		Two remaining un		.,			14	12
Crisafuli Associates, LLC	111	3br/2.5ba	\$364,900		1,811	\$201		down \$	
Bryn Mawr Court		3br/2.5ba	\$369,000		1,829	\$202		to \$20	,100
			Latham						
Condos at Canterbury Crossir	ıgs*							29	
Amedore Homes	TH	2br/2ba	\$235,900	to	1,300	\$136	to		
26 Governor's Circle	CO		\$279,900		2,055	\$181			
			Cohoes						
Admiral's Walk (2007)	CO/TH			·				110	82 (1.1)
Adirondack Development Gro	-	2br/2ba FL	\$199,900	to	1,230 to	\$163	to	down \$	
5201 Admiral's Walk Drive	•	r/2.5ba TH	\$249,900		1,650	\$151		down \$	55,500
			Troy						
Bordaile Estates	CO/TH							44	30
Charlew Gurley 5201 Admiral's Walk Drive		2br/2ba FL	\$223,900		1,524	\$147			
ozof imminu o iimm zitte	2b:	r/2.5ba TH	\$267,900		1,817	\$147			
	3b:	r/2.5ba TH	\$242,900	to	1,817	\$134	to		
			\$288,500		1,978	\$146			
			North Greenbus	h	•				
Jordan Point*	Duplex							26	
Adirondack Development Gro	up	2br/2ba	\$269,900		1,350	\$200			
4 Jordan Point		3br/25ba	\$284,900 \$294,900	to	1,700 1,900	\$155 \$168	to		
		3br/3ba	\$316,900		2,200	\$144			

^{*} Not on previous table.

Table 4 Page 3 of 3

Summary Of Selected For-Sale Multi-Family And Single-Family Attached Developments

City of Albany and Surrounding Area, Albany County, New York

December, 2010

Development Developer/Builder Address	Unit Bed Type Bat	,	Unit Price Range	u 	Init Size Range	Price Sq.	,	-	Total Units	Total Sales
		C	lifton Park							
The Bentley Condominiums	CO								168	
Clifton Park Senior Living, LLC	1br/1	ba	\$159,500	to	699	\$	228		up \$1	2,000
8 Wall Street	1br/1ba/stu	idy	\$162,000		922	\$	176		down	\$500
	2br/2	!ba	\$182,500	to	906	to \$	201	to	up \$1	6,000
Age-restricted property	2br/2	!ba	\$302,500		1,512	\$	200		up \$2	2,800
	2br/2ba/stu	ldy	\$302,500		1,522	\$	199		up \$2	0,900

Table 5

Optimum Market Position--Market-Rate Dwelling Units The Downtown Albany Study Area

City of Albany, Albany County, New York

January, 2014

Housing Type	Base Rent/Price Range*	_	Base Unit Size Range	Base Rent/Price Per Sq. Ft.*		Annual Market Capture
Multi-Family For-Rent						99 to 198 units
Hard Lofts	\$725	to	550 to	\$1.24	to	
Open Floorplans/1ba	\$1,550		1,250	\$1.32		
Soft Lofts	\$1,000	to	700 to	\$1.34	to	
Studios to Two-Bedrooms	\$1,950		1,450	\$1.43		
Upscale Apartments	\$1,250	to	800 to	\$1.43	to	
One- to Three-Bedrooms	\$2,850	ιο	2,000	\$1.56	to	
Multi-Family For-Sale						23 to 58 units
Hard Lofts	\$165,000	to	750 to	\$200	to	
Open Floorplans/1ba	\$250,000		1,250	\$220		
Soft Lofts	\$195,000	to	800 to	\$233	to	
One- and Two-Bedrooms	\$315,000		1,350	\$244		
Upscale Condominiums	\$300,000	to	1,100 to	\$267	to	
One- to Three-Bedrooms	\$600,000		2,250	\$273		
Single-Family Attached For-Sale						12 to 31 units
Townhouses/Rowhouses	7 -/	to	1,300 to	\$197	to	
Two- and Three-Bedrooms	\$325,000		1,650	\$212		

Base rents/prices in year 2014 dollars and exclude floor and/or view premiums, options and upgrades.

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Research & Strategic Analysis

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



ZIMMERMAN/VOLK ASSOCIATES, INC.

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Research & Strategic Analysis

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

