

OFFERING MEMORANDUM

# 17 Fremont Street

Gloversville, NY 12078

Historic Church | 16,108 SF | Value-Add Redevelopment Opportunity

ASKING PRICE

**\$249,950**

BUILDING SF

**16,108 SF**

LOT SIZE

**0.47 Acres**

YEAR BUILT

**1875**

Zoning: C (Commercial) | County: Fulton | MLS# 202600273

The Maddalone Team at Empire Commercial



# EXECUTIVE SUMMARY

## Property Overview

Empire Commercial is pleased to present for sale 17 Fremont Street, a rare opportunity to acquire a historic church property with significant scale and adaptive reuse potential in Gloversville, New York.

This ±16,108 SF brick building — built in 1875 and formerly operated as a thriving house of worship — features a grand sanctuary with balcony seating, stunning stained glass windows, and rich original architectural details throughout.

The lower level is fully built out with a spacious social hall, commercial-grade kitchen, classrooms, offices, and multiple flexible-use areas. The layout accommodates a wide range of uses including religious, educational, daycare/childcare, community center, event venue, or redevelopment.

At \$249,950 — just \$15.52 per square foot — this property presents one of the most compelling value-add opportunities available in the Capital Region.



17 Fremont Street, Gloversville, NY | The Maddalone Team at Empire Commercial | Confidential

## PROPERTY DETAILS

|                |   |
|----------------|---|
| Address        | 17 Fremont Street, Gloversville, NY 12078 |
| County         | Fulton County                             |
| Building Area  | 16,108 SF (Total)                         |
| Lot Size       | 20,473 SF (0.47 Acres)                    |
| Year Built     | 1875                                      |
| Zoning         | C – Commercial                            |
| Asking Price   | <b>\$249,950</b>                          |
| Price Per SF   | <b>\$15.52 / SF</b>                       |
| Annual Taxes   | \$1,405.19                                |
| Listing Status | Active                                    |

# INVESTMENT HIGHLIGHTS

## Exceptional Value Basis

At just \$15.52/SF, the acquisition cost is a fraction of replacement cost, providing a massive margin of safety for investors and owner-users alike.

## \$249,950 Asking Price

Extremely low price point for a 16,108 SF brick building. Comparable new construction in the region exceeds \$150–\$200/SF.

## Historic 1875 Brick Construction

Solid masonry construction with soaring ceilings, original woodwork, and stunning stained glass windows — irreplaceable character.

## Fully Outfitted Lower Level

Includes a large social hall, commercial-grade kitchen, classrooms, bathrooms, offices, and multiple entry points — ready to reactivate.

## Multiple Permitted Uses (C Zoning)

Commercial zoning allows religious, daycare, community center, event venue, office, educational, or redevelopment uses.

## Minimal Carrying Costs

Annual property taxes of only \$1,405.19 with negligible utility expense — low cost of ownership while you plan repositioning.

## Sanctuary with Balcony Seating

Grand main sanctuary with second-floor balcony can accommodate 300+ people — ideal for performing arts, event rental, or worship.

## Downtown Gloversville Location

Walkable, central location near city services, schools, and transportation. Proximity to Johnstown and the greater Capital Region.



# PROPERTY GALLERY

17 Fremont Street — Gloversville, NY



Exterior — Brick Facade



Narthex / Foyer



Main Sanctuary



Rear Addition



Lower Level Rooms



Sanctuary — Altar View



Lower Level Corridor



Commercial Kitchen



Sanctuary — Balcony Pews

# PROPERTY DETAILS & SPACE BREAKDOWN

## Sanctuary & Upper Level

- Grand main sanctuary with soaring arched ceilings and original woodwork
- Full-length balcony providing additional seating capacity (300+ total)
- Pipe organ with ornate backdrop and raised altar/chancel platform
- Multiple large stained glass windows throughout — irreplaceable character
- Narthex / entry foyer with stained glass sidelights and original millwork
- Staircase access to balcony level from both sides of sanctuary
- Existing pews, pulpits, and chancel furniture (convey with sale)

## Lower Level / Social Hall Wing

- Large social hall / meeting room with checkered tile floor and full windows
- Commercial-style kitchen with stainless prep tables, sinks, and equipment
- Multiple classrooms and educational spaces — ideal for daycare/school
- Offices and administrative spaces throughout
- Men's and women's restrooms on lower level
- Multiple exterior entries providing excellent accessibility
- Accessible ramp entry on rear/side of building

## Construction

Solid brick masonry exterior · Built in 1875 — 150 years of history · Arched gothic windows · Slate/pitched roof steeple tower

## Mechanical / Utilities

Heating: Heat Pump system · Water Source: Public municipal · Sewer: Public municipal  
· Cooling: None (window AC potential)

## Site & Parking

Lot: 20,473 SF / 0.47 acres · On-street parking available · Side/rear yard space · Accessible ramp entry

## Financial Summary

Asking Price: \$249,950 · Price/SF: \$15.52 · Annual Taxes: \$1,405.19 · Carrying Cost: <\$200/mo

# POTENTIAL USES & VISION

Commercial zoning (C) and the building's flexible layout support a wide range of uses

## Daycare / Child Care Center

Already built with classrooms, a large social hall, commercial kitchen, and separate entry points — purpose-built for daycare use. Gloversville has strong daycare demand with limited licensed center space. NY State daycare licensing supports this use in commercial-zoned buildings.

## New Religious Congregation

The sanctuary, balcony, foyer, and lower-level fellowship hall are move-in ready for a growing or relocating congregation. Existing pews, organ, and chancel furnishings convey. Immediate occupancy possible.

## Event & Performance Venue

The 300+ seat sanctuary with balcony and excellent acoustics is ideally suited for concerts, theater, weddings, and community events. The lower-level kitchen and social hall provide full catering and reception capability.

## Community / Nonprofit Center

With ample square footage, multiple rooms, a commercial kitchen, and downtown location, this building is perfect for social services, after-school programs, nonprofits, or a full community hub.

## Residential Conversion

Church-to-residential conversions are among the most sought-after adaptive reuse projects. The large windows, soaring ceilings, and unique architecture lend themselves to loft apartments or condominiums. Historic tax credits may apply.

## School / Educational Facility

Multiple classrooms, large assembly space, kitchen, and accessible layout align perfectly with charter school, tutoring center, or private school requirements. Located near existing Gloversville schools.

# FINANCIAL ANALYSIS & PRICING

## ASKING PRICE

# \$249,950

\$15.52 per square foot

Annual Property Taxes

**\$1,405.19**

Monthly Tax Cost

**\$117.10**

Est. Monthly Electric (vacant)

**~\$50–  
\$100**

Total Monthly Carry

**~\$170–  
\$220**

## Value Context — Why This Price Makes Sense

- New commercial construction in upstate NY costs \$150–\$250/SF — this property is priced at just \$15.52/SF
- Brick masonry buildings of this scale cannot be replicated for anywhere near this price
- Annual carrying costs under \$3,000 allows flexible repositioning timeline
- Historic tax credits (20% federal + NY State credits) may significantly offset renovation costs
- Comparable church conversions in similar upstate markets sell for \$40–\$80/SF post-renovation

## REPOSITIONING SCENARIOS

### Daycare / Child Care Center

Acquisition: \$249,950 | Renovation: \$200K–\$400K | All-In: \$450K–\$650K

**Revenue Potential: \$300K–\$500K revenue**

*12+ classroom spaces, kitchen & social hall already in place*

### Event / Wedding Venue

Acquisition: \$249,950 | Renovation: \$150K–\$350K | All-In: \$400K–\$600K

**Revenue Potential: \$150K–\$300K revenue (200+ events/yr)**

*Sanctuary + kitchen + hall = complete venue package*

### Residential Conversion (Lofts)

Acquisition: \$249,950 | Renovation: \$800K–\$1.5M | All-In: \$1.05M–\$1.75M

**Revenue Potential: \$120K–\$180K/yr gross rent (12–18 units)**

*Historic tax credits may fund 40% of renovation cost*

### New Religious Congregation

Acquisition: \$249,950 | Renovation: \$25K–\$75K (cosmetic) | All-In: \$275K–\$325K

**Revenue Potential: N/A (owner occupant)**

*Move-in ready — minimal capital needed*

\*Projections are estimates for illustrative purposes only. Buyer to independently verify all use assumptions, renovation costs, and income projections.

# LOCATION & MARKET OVERVIEW

## Gloversville, New York

Gloversville is the county seat of Fulton County, located in the Mohawk Valley region of upstate New York, approximately 50 miles northwest of Albany. The city offers convenient access to the Capital Region, Adirondacks, and Saratoga Springs.

The property sits near the heart of downtown Gloversville — within walking distance of City Hall, Gloversville Public Library, and local businesses. The location provides excellent visibility and ease of access from Route 30 (S. Main Street) and NY-30A.

## Key Demographics (Gloversville, NY)

|                      |                                   |
|----------------------|-----------------------------------|
| Population (2024)    | ~14,796                           |
| Median Age           | 38 years                          |
| Median HH Income     | \$49,155                          |
| Children Under 15    | 19.1% of population               |
| Population Density   | 2,927 per sq mile                 |
| Cost of Living Index | 81.0 (vs 100 national avg)        |
| Largest Employers    | Healthcare, Retail, Manufacturing |
| Drive to Albany      | ~50 min                           |
| Drive to Saratoga    | ~35 min                           |

## NEARBY DEMAND DRIVERS

### Schools (within 1 mile)

- Gloversville Middle School — 234 Lincoln St
- Boulevard School (PK–5) — 56 East Blvd
- McNab-Meco School (PK–5) — 230 W Fulton St
- Kingsborough School (PK–5) — 24 W 11th Ave

### Childcare / Daycares (Gloversville area)

- Rainbow Play School — 229 Kingsboro Ave
- Care-A-Lot Early Development Center
- George's Jungle Day Care
- Wee Wittle Friends Day Care
- Bright Futures Montessori Center

### Other Churches / Religious Facilities

- First Presbyterian Church — 16 W Fulton St
- First United Methodist — 7 Elm St
- St. Mary's of Mt. Carmel — 151 S Main St
- Trinity Episcopal — 31 Spring St

· First Baptist Church — 59 S Main St  
Gloversville has significant unmet daycare demand — the subject property's classrooms, kitchen, and accessible layout make it an ideal licensed childcare facility candidate.

# COMPARABLE SALES & MARKET POSITIONING

| Property                   | Location         | SF      | Sale Price | Price/SF | Use/Notes                               |
|----------------------------|------------------|---------|------------|----------|---|
| Church of the Ascension    | Buffalo, NY      | ~18,000 | \$450,000  | \$25.00  | Sold 2024 — adaptive reuse              |
| Historic Baptist Church    | Utica, NY        | ~12,500 | \$195,000  | \$15.60  | Former congregation — investor purchase |
| First Methodist Church     | Schenectady, NY  | ~14,000 | \$325,000  | \$23.21  | Daycare conversion                      |
| Former Presbyterian Church | Troy, NY         | ~10,800 | \$285,000  | \$26.39  | Event venue conversion                  |
| Community Church           | Amsterdam, NY    | ~8,200  | \$120,000  | \$14.63  | Fulton County area comp — owner-user    |
| ★ 17 Fremont St (Subject)  | Gloversville, NY | 16,108  | \$249,950  | \$15.52  | ASKING — exceptional value at scale     |

## How We Stack Up

At \$249,950 (\$15.52/SF), 17 Fremont Street is competitively priced among comparable church sales in upstate New York, while offering the largest building footprint of any comp at 16,108 SF.

Similar properties in comparable markets (Buffalo, Utica, Schenectady, Troy) have traded at \$15–\$26/SF — meaning the subject property is priced at the lower end of the range despite its superior scale and architectural quality.

Post-repositioning, comparable converted churches in upstate NY have appraised and traded at \$40–\$80/SF, representing 2.5x–5x the acquisition basis — a compelling margin for investors.



\*Comparable sales represent general market observations. Consult broker for full analysis.

# INTERIOR VIEWS

Sanctuary · Balcony · Stained Glass · Commercial Spaces



Alter View



Behind Alter Room



Balcony View



Balcony Seating



Cafeteria Space



Church Bathroom



Entrance



Commercial Kitchen

CONTACT THE LISTING TEAM

# 17 Fremont Street — Gloversville, NY 12078

Historic Church · 16,108 SF · Asking \$249,950

SB

**Sage Baltrusaitis**

Listing Agent | Empire Commercial

(248) 506-0477

[sage@empirerealestatefirm.com](mailto:sage@empirerealestatefirm.com)

CM

**Christopher Maddalone**

Co-Listing Agent | Empire Commercial

(518) 376-6980

[chris@maddalone.net](mailto:chris@maddalone.net)

**The Maddalone Team at Empire Commercial**

Showing by Appointment Only · Confidentiality Agreement Required

All information deemed reliable but not guaranteed. Prospective purchasers to independently verify all information.