

205 WOLF ROAD

ALBANY, NY 12205

12.7 ACRE DEVELOPMENT
SITE IN ALBANY, NY



Empire State Plaza

205 Wolf Road

Wolf Road



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TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

EXECUTIVE SUMMARY

Prime development opportunity on the Wolf Road commercial corridor near the Albany Airport

Meridian Investment Sales and Trinity Realty Group are pleased to present the exclusive offering for 205 Wolf Road — a 12.7-acre development opportunity located in Albany, New York. The site is located right off the NYS Thruway with a three-minute drive to the Albany International Airport and a 15-minute drive to Downtown Albany. Currently the site includes one two-story building (formerly a Red Lion Hotel), one vacant six-story hotel (formerly, the Turf Inn) and approximately 648 parking spots. The two-story building is approximately 160,000 square feet and has 198 rooms, including a restaurant, two large ballrooms, conference rooms and offices. The six-story building is approximately 70,000 square feet and includes 115 rooms, each with an exterior window, a bar/lounge space, game room and outdoor pool.

Situated on Wolf Road, a two-mile-long commercial corridor, this opportunity offers a blank canvas for a range of development opportunities. The zoning is designated as COR, which allows for mixed-use development, combining retail, office, hotel, or residential uses.

[Submit offers](#)

RESIDENTIAL CONVERSION — BUILDING 1

- 135,000 square feet of Building 1 may be converted into 96 garden-style apartments with amenities including an atrium lounge, fitness center and pool.

RETAIL DEVELOPMENT — BUILDING 1

- 25,000 square feet of Building 1 may be developed into a retail hub.
- Three pad sites on Wolf Road (15,000 SF)
- One pad site on Marcus Boulevard (2,500 SF)

HOTEL REDEVELOPMENT — BUILDING 2

- This 70,000 square foot, six-story building is currently vacant and may be renovated into a boutique, high-end hotel.

OTHER-USES

- Entertainment center (arcade, 3D virtual experience, sports center, etc.)
- Education/non-profit
- Medical/corporate offices
- Senior housing/assisted living

Wolf Road has established itself as Albany's busiest commercial corridor, a two-mile hotel, entertainment and shopping stretch. The site is within minutes of three million square feet of retail space and two million square feet of office space. The site is easily accessible to Interstate-87 and the Albany International Airport corridor, with upwards of 125,000 cars passing the location daily.

TRANSACTION OVERVIEW

INVESTMENT HIGHLIGHTS



Prime Development Opportunity

Sitting on 12.7-acres zoned COR right off the NYS Thruway, 205 Wolf Road allows for several redevelopment and development combinations including hotel, retail, and residential and mixed-use. The land is subdivisible.



Major Retail Corridor

The site is surrounded by national hotel chains and major retailers that serve as key amenities to the area.



Travel Convenience

Three-minute drive to Albany Airport and 15 minutes to Downtown Albany. Expedient access to several cities all over and has excellent access to key corridors including Interstate 87.



Durable Location

In addition to being New York's State Capital, Albany located in the heart of Tech Valley, a hub of technological companies and educational facilities with a focus on biotech, nanotechnology, and life sciences.

TRANSACTION OVERVIEW

PROPERTY SUMMARY

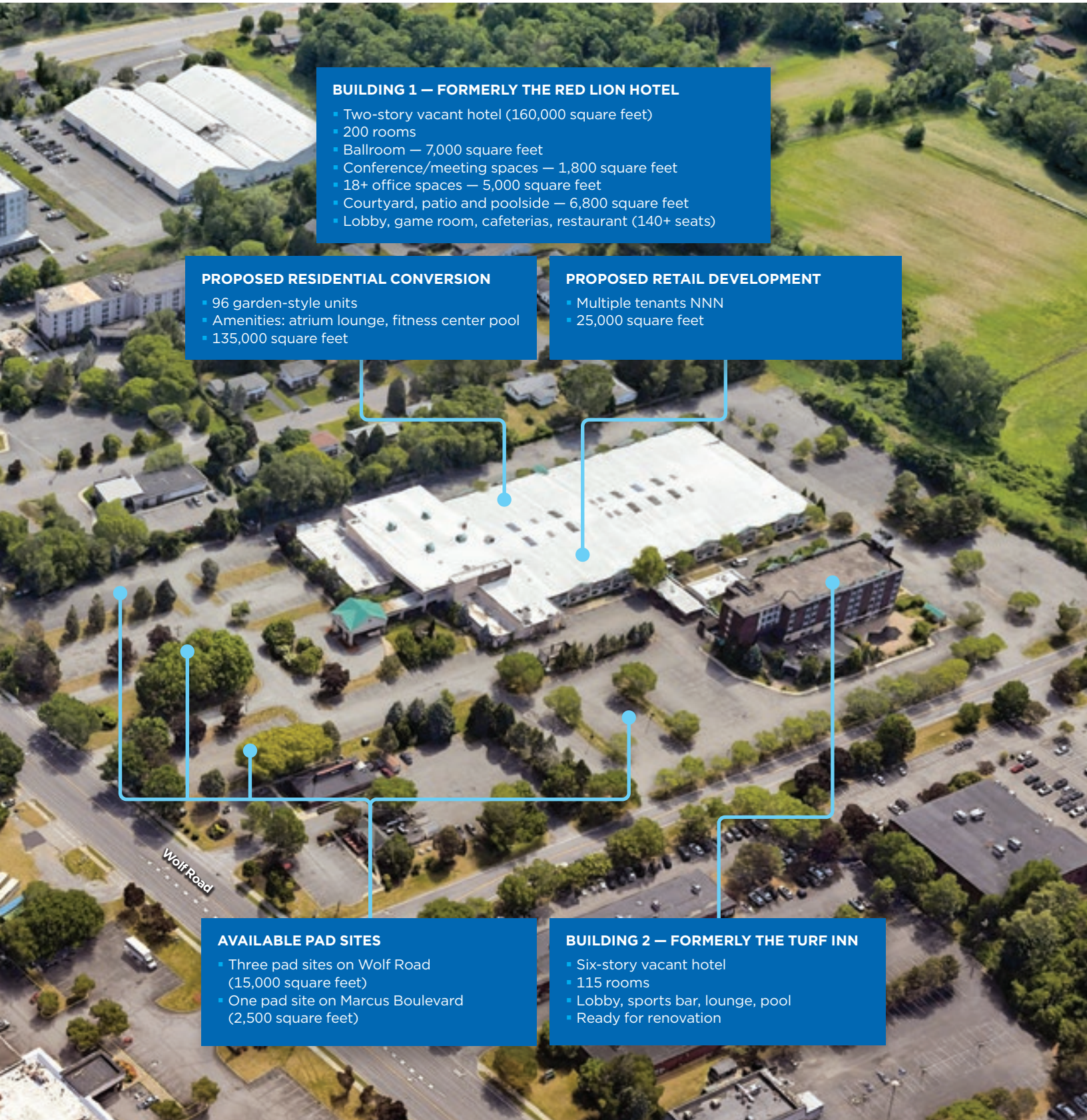


PROPERTY DESCRIPTION

ADDRESS	205 Wolf Road
CITY (ZIP CODE)	Albany (12205)
COUNTY	Albany
STATE	New York
DESCRIPTION	Development Site
CROSS STREETS	<ul style="list-style-type: none">▪ Marcus Boulevard▪ Ullenski Drive
LOT AREA (ACRES)	12.69 acres
LOT AREA (SQUARE FEET)	552,776.4 square feet
FRONTAGE FEET	382 feet
ZONING	COR
YEAR BUILT / RENOVATED	1975 / 2016
ROOMS	312 rooms
PARKING SPACES	648 parking spaces

REAL ESTATE TAXES

TAX PARCEL ID	30.4-1-52
TAX YEAR	2024
ASSESSED LAND VALUE	\$3,600,000
ASSESSED BUILDING VALUE	\$3,505,400
MARKET VALUE	\$7,105,400
TAXES	\$76,099



BUILDING 1 — FORMERLY THE RED LION HOTEL

- Two-story vacant hotel (160,000 square feet)
- 200 rooms
- Ballroom — 7,000 square feet
- Conference/meeting spaces — 1,800 square feet
- 18+ office spaces — 5,000 square feet
- Courtyard, patio and poolside — 6,800 square feet
- Lobby, game room, cafeterias, restaurant (140+ seats)

PROPOSED RESIDENTIAL CONVERSION

- 96 garden-style units
- Amenities: atrium lounge, fitness center pool
- 135,000 square feet

PROPOSED RETAIL DEVELOPMENT

- Multiple tenants NNN
- 25,000 square feet

AVAILABLE PAD SITES

- Three pad sites on Wolf Road (15,000 square feet)
- One pad site on Marcus Boulevard (2,500 square feet)

BUILDING 2 — FORMERLY THE TURF INN

- Six-story vacant hotel
- 115 rooms
- Lobby, sports bar, lounge, pool
- Ready for renovation





FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

PROFORMA

BUILDING 1 (VACANT HOTEL) REDEVELOP INTO RETAIL (25,000 SQUARE FEET)

PROFORMA INCOME	PROJECTED
RENTAL INCOME (25,000 SF NNN @ \$25 PSF)	\$625,000
GROSS INCOME	\$625,000
VACANCY AND CREDIT LOSS	-\$31,300
EFFECTIVE GROSS INCOME	\$593,700
EXPENSES	PROJECTED
EXPENSES (5% EXPENSE RATIO)	\$29,685
NOI	\$564,015

BUILDING 1 (VACANT HOTEL) REDEVELOP INTO GARDEN-STYLE MULTIFAMILY (135,000 SF)

PROFORMA INCOME	PROJECTED
RENTAL INCOME (96 UNITS @ \$2,500)	\$2,880,000
GROSS INCOME	\$2,880,000
VACANCY AND CREDIT LOSS	-\$144,000
EFFECTIVE GROSS INCOME	\$2,736,000
EXPENSES	PROJECTED
EXPENSES (25% EXPENSE RATIO)	\$684,000
NOI	\$2,052,000

BUILDING 2 (CURRENTLY VACANT HOTEL) HOTEL RENOVATION

PROFORMA INCOME	PROJECTED
RENTAL INCOME (115 ROOMS @ \$170 P/N)	\$7,135,750
FOOD AND BEVERAGE INCOME	\$713,575
GROSS INCOME	\$7,849,325
OCCUPANCY (70%)	-\$2,140,700
EFFECTIVE GROSS INCOME	\$5,708,625
EXPENSES	PROJECTED
EXPENSES (55% EXPENSE RATIO)	\$3,139,744
NOI	\$2,568,881

RETAIL PAD SITES NNN RETAIL

PROFORMA INCOME	PROJECTED
RETAIL INCOME (4200 SF WOLF RD PADSITE NNN @ \$40 PSF)	\$168,000
RETAIL INCOME (4200 SF WOLF RD PADSITE NNN @ \$40 PSF)	\$168,000
RETAIL INCOME (6600 SF WOLF RD PADSITE NNN @ \$40 PSF)	\$264,000
RETAIL INCOME (2500 SF MARCUS BLVD PADSITE NNN @ \$30 PSF)	\$75,000
GROSS INCOME	\$675,000
VACANCY AND CREDIT LOSS	-\$33,800
EFFECTIVE GROSS INCOME	\$641,200
EXPENSES	PROJECTED
EXPENSES	NNN
NOI	\$641,200

FINANCIAL OVERVIEW

WOLF ROAD MULTIFAMILY, RETAIL AND HOTEL REDEVELOPMENT

PROJECTED INCOME AND EXPENSE – COMBINED

COMBINED EFFECTIVE GROSS INCOME	\$9,679,525
COMBINED EXPENSES	\$3,853,429
COMBINED NOI	\$5,826,096

ESTIMATED SQUARE FOOTAGE

REDEVELOPMENT OF BUILDING 1 INTO GARDEN STYLE – 96 UNITS	135,000 SF
REDEVELOPMENT OF BUILDING 1 INTO RETAIL	25,000 SF
REDEVELOPMENT OF BUILDING 2 – SIX STORY HOTEL	70,000 SF
FOUR PAD SITES	17,500 SF
TOTAL ESTIMATED SQUARE FOOTAGE	247,500 SF
TOTAL AREA	12.7 ACRES

ESTIMATED COST OF DEVELOPMENT

	SF	UNITS	COST PSF	COST P/U	CONST.
REDEVELOPMENT (BUILDING 1 INTO RETAIL)	25,000		\$100		\$2,500,000
REDEVELOPMENT (BUILDING 1 INTO GARDEN STYLE MULTIFAMILY, 96 UNITS)	135,000	96		\$100,000	\$9,600,000
REDEVELOPMENT (SIX STORY HOTEL, 115 ROOMS)	70,000	115		\$25,000	\$2,875,000
FOUR PAD SITES INFRASTRUCTURE	17,500		\$180		\$3,150,000
MULTIFAMILY AMENITIES (ATRIUM LOUNGE, GYM, POOL)	-				\$2,000,000
SOFT COSTS (PERMITS, ARCHITECT, DESIGN)					\$1,000,000
FINANCING (6.5% I/O FOR 18 MONTHS)					\$2,060,000
ESTIMATED COST OF PROJECT					23,185,000

RETURN CALCULATIONS

ACQUISITION COST	\$16,500,000
CONSTRUCTION	\$23,185,000
TOTAL COST OF CONSTRUCTION	\$39,685,000
STABILIZED CAP RATE RETURN	15%
STABILIZED CAP RATE RETURN @ 7.0%	\$83,300,000





MARKET OVERVIEW

MARKET OVERVIEW

MARKET SUMMARY



LESS THAN THREE MILES FROM THE ALBANY INTERNATIONAL AIRPORT AND INTERSTATE 87, 205 WOLF ROAD BENEFITS FROM EXCEPTIONAL ACCESSIBILITY TO VARIOUS MEANS OF TRANSPORTATION



THE ALBANY MARKET IS RESILIENT WITH STABLE INFRASTRUCTURE INCLUDING GOVERNMENT OFFICES, UNIVERSITIES AND HOSPITALS

Situated on the banks of the Hudson River, Albany, the capital of New York State, houses a population exceeding 1.2 million people. As the oldest city in New York State, the city's rich history and heritage have played a significant role in shaping its urban landscape, harmonizing with its waterfront location and showcasing a blend of historic architecture, key institutions, diverse neighborhoods, and a variety of residents. This area encompasses the expansive 98-acre Empire State Plaza Complex, home to the New York State Capitol and several other key government buildings.

In addition to being a hub for government and education, 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. Tech Valley includes the eastern part of New York State, including Albany County and the Hudson Valley. Albany is widely recognized for its strong presence in technology research and employment, making it one of the top regions in the U.S. for tech jobs.

Albany hosts at least 19 colleges and universities, with over 100,000 students. Some of the more well-known colleges in the area are University at Albany-SUNY, Rensselaer Polytechnic Institute, and Russell Sage College, which have helped solidify Albany's reputation as a center for tech research and manufacturing. Major companies like GE, IBM, Tokyo Electron, and Samsung have long had a presence in the area. Additionally, Albany's economy is diverse, encompassing sectors including government and public administration, healthcare and social assistance, education service, manufacturing and high tech.

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

FORTUNE 500 COMPANIES



MARKET OVERVIEW ABOUT ALBANY

DEMOGRAPHICS



POPULATION	96,692
MEDIAN AGE	32
MEDIAN HOUSEHOLD INCOME	54,736
MEDIAN PROPERTY VALUE	213,400
HOMEOWNERSHIP RATE	0
EMPLOYED PEOPLE	50,900



LARGEST INDUSTRIES	NUMBER EMPLOYED
HEALTHCARE AND SOCIAL ASSISTANCE	10,551
PUBLIC ADMINISTRATION	6,054
EDUCATIONAL SERVICES	5,623



HIGHEST PAYING JOBS	ANNUAL SALARY
MANAGEMENT OF COMPANIES AND ENTERPRISES	\$89,750
UTILITIES	\$80,194
FINANCE AND INSURANCE	\$71,103

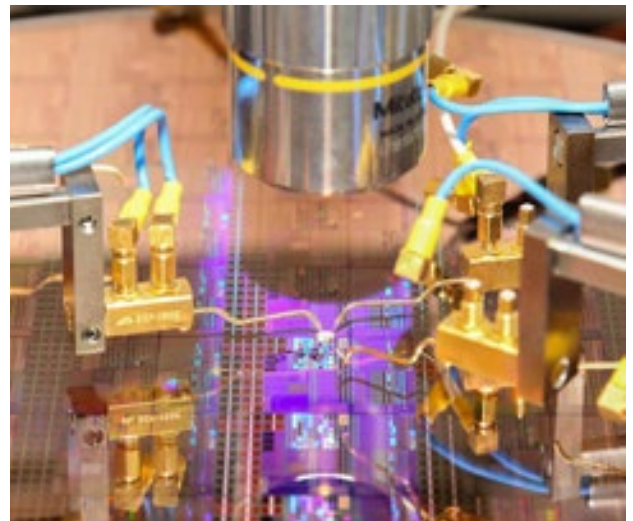
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EDUCATION

SUNY Albany, the leading public research university in New York’s Capital Region, spans a 1,421-acre campus and serves over 17,000 students with a wealth of academic and professional opportunities. One of the four “university centers” of the State University of New York, SUNY Albany consistently earns high rankings from U.S. News & World Report for its graduate programs, including top 50 placements in clinical psychology, criminal justice, library and information studies, public affairs, public health, sociology and social work.



SUNY Polytechnic Institute’s College of Nanoscale Engineering, located in Albany, provides specialized bachelor’s, master’s, and Ph.D. degrees in Nanoscale Engineering. The Albany campus is home to approximately 3,000 students, focused on cutting-edge technologies and research in the field of nanotechnology.



Albany Nanotech Complex is an expansive 1.65 million square foot facility that features 152,000 square feet of cleanrooms. Since its establishment was completed in 2015, it has attracted billions of dollars in high-tech investments and formed partnerships with hundreds of corporations, creating thousands of research and development jobs on site.



MARKET OVERVIEW

ABOUT ALBANY

TRANSPORTATION AND INFRASTRUCTURE

The “Adirondack Northway” (Interstate 87 north of the New York State Thruway) connects Albany to the Canadian border at Champlain, while Interstate 90 provides a route from Albany to both Buffalo and Boston via the New York State Thruway and the Massachusetts Turnpike. South of Albany, Interstate 87 merges with the Thruway, terminating at Interstate 278 in New York City. Located at the intersection of Interstates 87 and 90, Albany serves as a crucial junction linking Buffalo to Boston and Montreal to New York. Additionally, Interstate 787 connects Albany to Watervliet, Colonie, and Menands within the regional metropolitan area. Route 7 further links Interstate 787 to the Northway, offering residents of Saratoga County a direct route to Albany.



Albany International Airport serves as the primary air hub for the Capital Region, northeastern New York, western New England, and southern Vermont. Recent enhancements include terminal upgrades and the addition of a new parking garage. As one of the leading economic development engines in Upstate New York, the airport is strategically located six miles northwest of Albany in Albany County, NY. Owned by the Albany County Airport Authority, Albany International Airport (ALB) accommodates over three million passengers annually.



ATTRACTIONS

The Albany Institute of History and Art, one of the nation's oldest museums, showcases the Hudson Valley's rich cultural influence on the region, state, and country. With a collection of more than 35,000 artifacts and a research library holding one million documents, it serves as a vital historical resource for Albany, offering insight into the Hudson Valley's role in American history. Highlights include extensive Hudson River School paintings, an exhibit on Ancient Egypt and its ties to Albany, as well as fine art, ceramics, and furniture. The museum also features rotating temporary exhibits throughout the year.



The New York State Museum, founded in 1836, is the country's oldest and largest state museum, dedicated to the exploration of New York's human and natural history. It has long been home to prominent scientists, including pioneers in American paleontology, ethnology, botany, and mycology. The museum's vast collection, recognized for its excellence, includes over 16 million scientific specimens and one million cultural artifacts.



Perched atop Albany's State Street hill, the **New York State Capitol** has been New York's government center since the 1880s. This impressive structure showcases the grand architecture of the late 19th century. Constructed by hand from solid masonry under the guidance of five architects, the Capitol took 32 years to complete and, by 1989, had cost over twenty-five million dollars. Highlights of the Capitol tours include visits to the legislative chambers, the Hall of Governors, the Governor's Reception Room, the Hall of New York, several historic staircases, and the newly added Ruth Bader Ginsburg portrait carving.

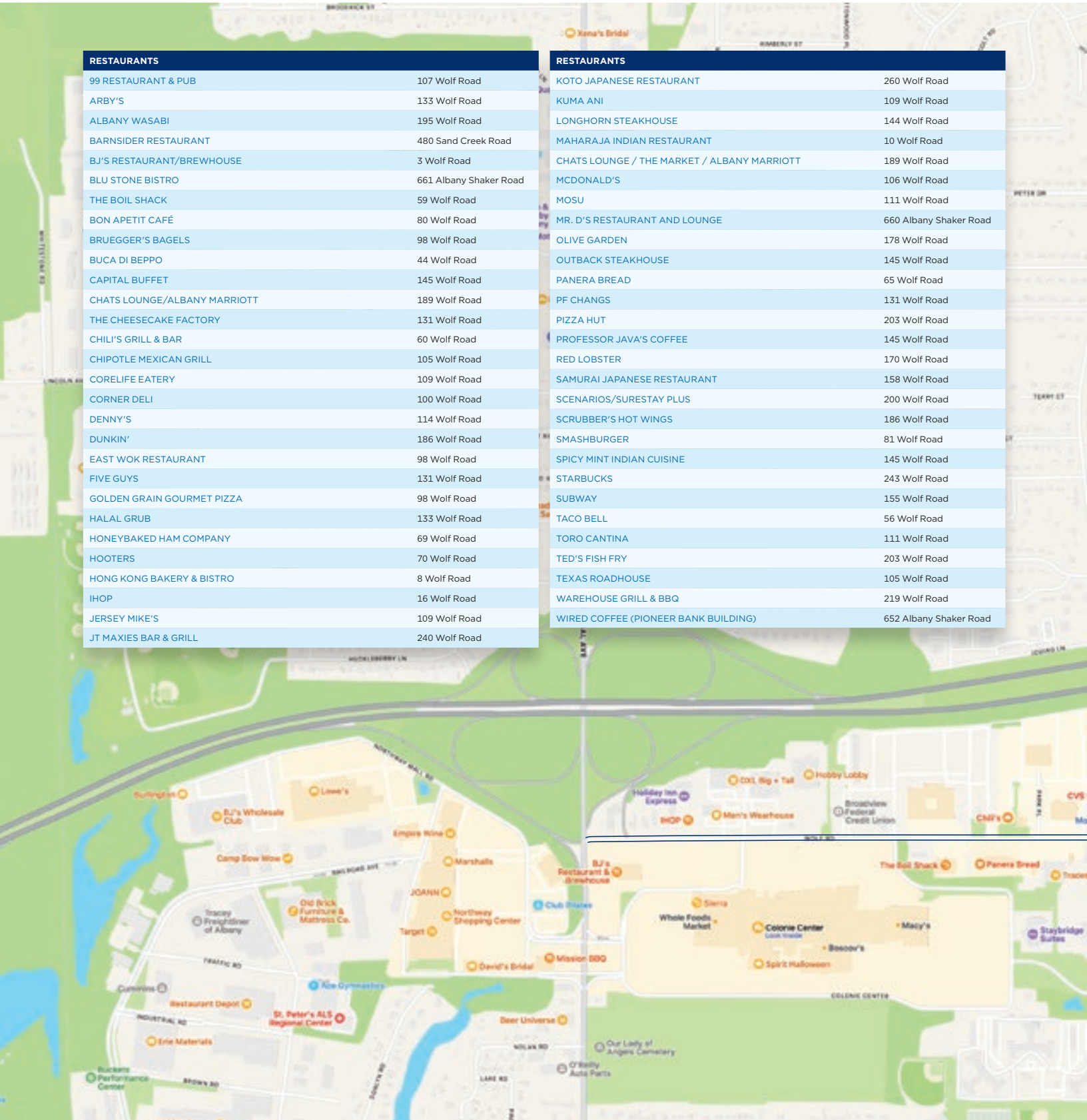


MARKET OVERVIEW

WOLF ROAD RETAIL

RESTAURANTS	
99 RESTAURANT & PUB	107 Wolf Road
ARBY'S	133 Wolf Road
ALBANY WASABI	195 Wolf Road
BARNSIDER RESTAURANT	480 Sand Creek Road
BJ'S RESTAURANT/BREWHOUSE	3 Wolf Road
BLU STONE BISTRO	661 Albany Shaker Road
THE BOIL SHACK	59 Wolf Road
BON APETIT CAFÉ	80 Wolf Road
BRUEGGER'S BAGELS	98 Wolf Road
BUCA DI BEPPO	44 Wolf Road
CAPITAL BUFFET	145 Wolf Road
CHATS LOUNGE/ALBANY MARRIOTT	189 Wolf Road
THE CHEESECAKE FACTORY	131 Wolf Road
CHILI'S GRILL & BAR	60 Wolf Road
CHIPOTLE MEXICAN GRILL	105 Wolf Road
CORELIFE EATERY	109 Wolf Road
CORNER DELI	100 Wolf Road
DENNY'S	114 Wolf Road
DUNKIN'	186 Wolf Road
EAST WOK RESTAURANT	98 Wolf Road
FIVE GUYS	131 Wolf Road
GOLDEN GRAIN GOURMET PIZZA	98 Wolf Road
HALAL GRUB	133 Wolf Road
HONEYBAKED HAM COMPANY	69 Wolf Road
HOOTERS	70 Wolf Road
HONG KONG BAKERY & BISTRO	8 Wolf Road
IHOP	16 Wolf Road
JERSEY MIKE'S	109 Wolf Road
JT MAXIES BAR & GRILL	240 Wolf Road

RESTAURANTS	
KOTO JAPANESE RESTAURANT	260 Wolf Road
KUMA ANI	109 Wolf Road
LONGHORN STEAKHOUSE	144 Wolf Road
MAHARAJA INDIAN RESTAURANT	10 Wolf Road
CHATS LOUNGE / THE MARKET / ALBANY MARRIOTT	189 Wolf Road
MCDONALD'S	106 Wolf Road
MOSU	111 Wolf Road
MR. D'S RESTAURANT AND LOUNGE	660 Albany Shaker Road
OLIVE GARDEN	178 Wolf Road
OUTBACK STEAKHOUSE	145 Wolf Road
PANERA BREAD	65 Wolf Road
PF CHANGS	131 Wolf Road
PIZZA HUT	203 Wolf Road
PROFESSOR JAVA'S COFFEE	145 Wolf Road
RED LOBSTER	170 Wolf Road
SAMURAI JAPANESE RESTAURANT	158 Wolf Road
SCENARIOS/SURESTAY PLUS	200 Wolf Road
SCRUBBER'S HOT WINGS	186 Wolf Road
SMASHBURGER	81 Wolf Road
SPICY MINT INDIAN CUISINE	145 Wolf Road
STARBUCKS	243 Wolf Road
SUBWAY	155 Wolf Road
TACO BELL	56 Wolf Road
TORO CANTINA	111 Wolf Road
TED'S FISH FRY	203 Wolf Road
TEXAS ROADHOUSE	105 Wolf Road
WAREHOUSE GRILL & BBQ	219 Wolf Road
WIRED COFFEE (PIONEER BANK BUILDING)	652 Albany Shaker Road



SHOPPING

BED BATH & BEYOND	32 Wolf Road
COLONIE CENTER (MALL)	131 Wolf Road
HANNAFORD PLAZA	96 Wolf Road
TALBOTS OUTLET	5 Metro Park Road
WOLF ROAD SHOPPERS PARK	145 Wolf Road

LODGING ALONG WOLF ROAD

ALBANY MARRIOTT HOTEL	189 Wolf Road
COCCA'S INN & SUITES ALBANY AIRPORT	2 Wolf Road
COURTYARD AND RESIDENCE INN BY MARRIOTT ALBANY AIRPORT	227 Wolf Road
CROWNE PLAZA ALBANY – THE DESMOND HOTEL	660 Albany Shaker Road
FAIRFIELD INN & SUITES BY ALBANY AIRPORT	168 Wolf Road
HAMPTON INN WOLF ROAD	10 Ulenski Drive
HILTON GARDEN INN ALBANY AIRPORT	800 Albany Shaker Road
HOLIDAY INN EXPRESS & SUITES ALBANY AIRPORT	16 Wolf Road
HOMEWOOD SUITES BY HILTON	216 Wolf Road
HOME2 SUITES BY HILTON	10 Metro Park Road
HOTEL TRILOGY ALBANY AIRPORT	661 Albany Shaker Road
RED ROOF INN ALBANY AIRPORT	188 Wolf Road
RESIDENCE INN AT ALBANY AIRPORT	227 Wolf Road
SPRINGHILL SUITES BY MARRIOTT, ALBANY/COLONIE	8 California Avenue
STAYBRIDGE SUITES, ALBANY WOLF ROAD COLONIE CENTER	39 Wolf Road
SURESTAY PLUS BY BEST WESTERN, ALBANY AIRPORT	200 Wolf Road
TRAVELODGE INN & SUITES, ALBANY AIRPORT	42 Wolf Road
TRU BY HILTON ALBANY AIRPORT	798 Albany Shaker Road

SERVICES




ALBANY MED EMURGENY CARE	98 Wolf Road #16
BANK OF AMERICA	133 Wolf Road
BANK OF GREENE COUNTY	103 Wolf Road
BENSON'S PET CENTER	197 Wolf Road
BERKSHIRE BANK	98 Wolf Road
CAP COM FEDERAL CREDIT UNION	4 Winners Circle
CAPITAL BANK	65 Wolf Road
CHASE BANK	155 Wolf Road
CITIZENS BANK/HANNAFORD	96 Wolf Road
COMPLEXIONS SPA & SALON	221 Wolf Road
CVS PHARMACY	465 Sand Creek Road
EXCLUSIVE NAIL SALON	98 Wolf Road
FEDEX OFFICE PRINT & SHIP CENTER	110 Wolf Road
FLEET FEET	155 Wolf Road
HANNAFORD SUPERMARKETS	96 Wolf Road
HANNOUSH JEWELERS	112 Wolf Road
HOFFMAN CAR WASH	460 Sand Creek Road
KEYBANK	95 wolf Road
M&T BANK	125 Wolf Road
MOBIL GAS STATION	88 Wolf Road
NBT BANK	80 Wolf Road
NOTHING BUNDT CAKES	110 Wolf Road
PIONEER BANK	652 Albany Shaker Road
RUDY A CICCOTTI FAMILY RECREATION CENTER	30 Aviation Road
SEFCU BANK	40 Wolf Road
SPEEDWAY GAS STATION	156 Wolf Road
SUNOCO GAS STATION	656 Albany Shaker Road
TRADER JOE'S	79 Wolf Road
TRUSTCO BANK	34 Wolf Road
UNITED STATES POSTAL SERVICE	1425 Central Avenue
WHOLE FOODS MARKET	Colonie Center



205 Wolf Road

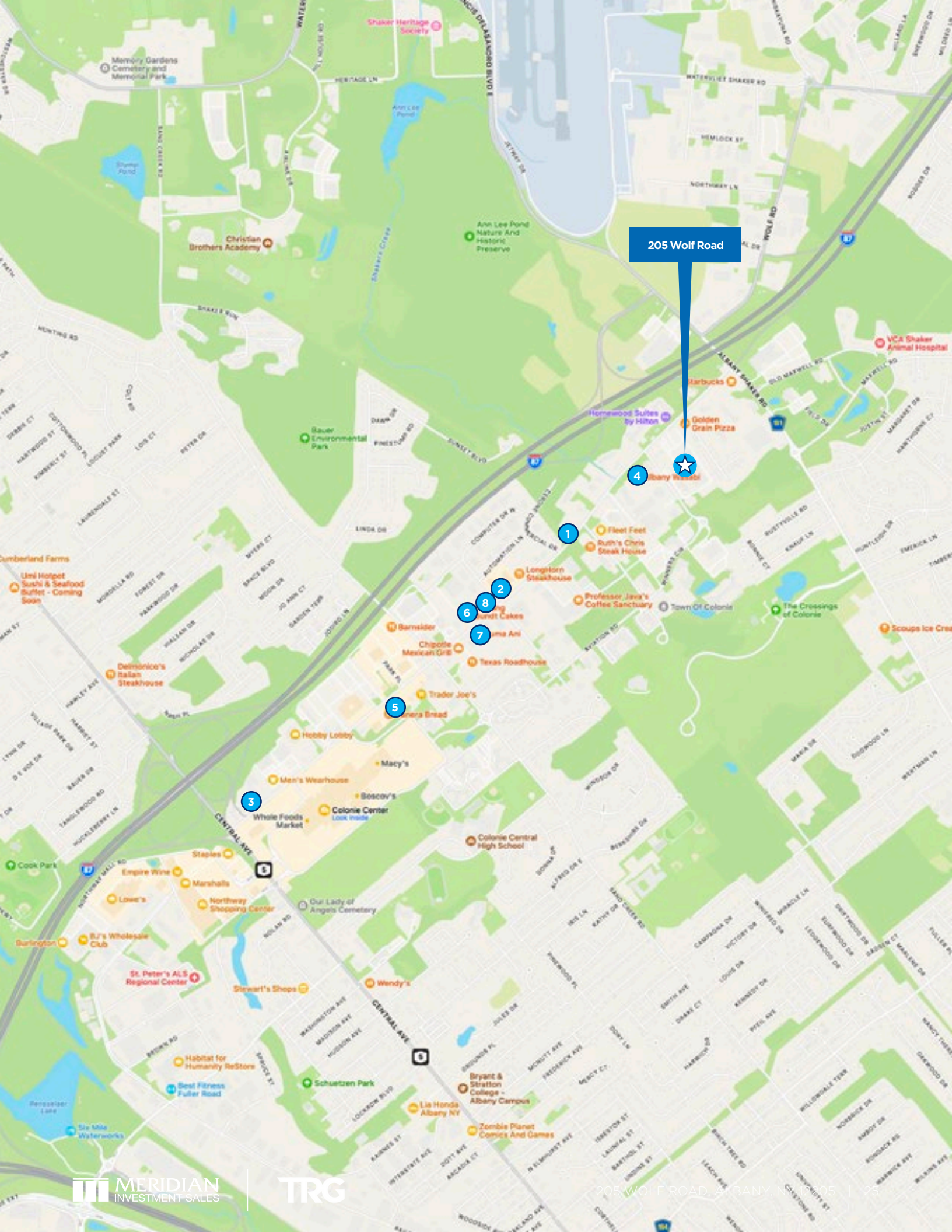
MARKET OVERVIEW

RETAIL COMPARABLES

PROPERTY ADDRESS	1 148 WOLF ROAD	2 116 WOLF ROAD	3 12 WOLF ROAD	4 195 WOLF ROAD
CITY	Albany	Colonie	Albany	Albany
YEAR	2022	2023	2021	2021
DATE	Aug-22	Mar-23	Apr-21	Jan-21
SF LEASED	9,203	1200	4,496	4,038
RPSF	\$27.00	\$22.00	\$21.50	\$25.00
MONTHLY RENT	\$248,481.00	\$26,400.00	\$96,664.00	\$100,950.00
ANNUAL RENT	\$2,981,772.00	\$316,800.00	\$1,159,968.00	\$1,211,400.00
TENANT				Wasabi
RENT TYPE	NNN	NNN	NN	MG
DISTANCE	0.6 mi	0.7 mi	1.7 mi	0.3 mi
FLOOR	1st	1st	1st	1st

PROPERTY ADDRESS	5 65 WOLF ROAD	6 110 WOLF ROAD	7 109 WOLF ROAD	8 114 WOLF ROAD
CITY	Colonie	Colonie	Albany	Albany
YEAR	2020	2020	2019	2024
DATE	Oct-20	Jan-20		
SF LEASED	1,357	1,986	3,500	3,322
RPSF	\$32.00	\$25.00	\$40.00	\$60.00
MONTHLY RENT	\$43,424.00	\$49,650.00	\$140,000.00	\$16,610.00
ANNUAL RENT	\$521,088.00	\$595,800.00	\$1,680,000.00	\$199,320.00
TENANT				New Bank Tenant (Formerly Denny's)
RENT TYPE	NNN	NNN	NNN	NNN
DISTANCE	1.3 mi	0.8 mi	0.07 mi	0.8 mi
FLOOR	1st	1st	1st	1st

Taco Bell at 56 Wolf Road (3,066 square feet) is currently being marketed for \$45 PSF



205 Wolf Road

4

1

2

3

6

8

7

5

3

MARKET OVERVIEW

MULTIFAMILY RENTALS — 2024 CONSTRUCTION



1



2

PROPERTY NAME	THE MONTAGE	THE APEX AT CROSSGATES
PROPERTY ADDRESS	28 Everett Road Extension	6 Crossgates Mall Road
CITY	Albany	Albany
DISTANCE	3.8 mi	5.3 mi
SQUARE FEET	114,000	222,000
UNITS	114	222
YEAR BUILT	2024	2024
STUDIO AVG RENT	\$1,602	
ONE-BEDROOM AVG RENT	\$1,753	\$2,162
TWO-BEDROOM AVG RENT	\$1,977	\$3,421
THREE-BEDROOM AVG RENT		\$3,406

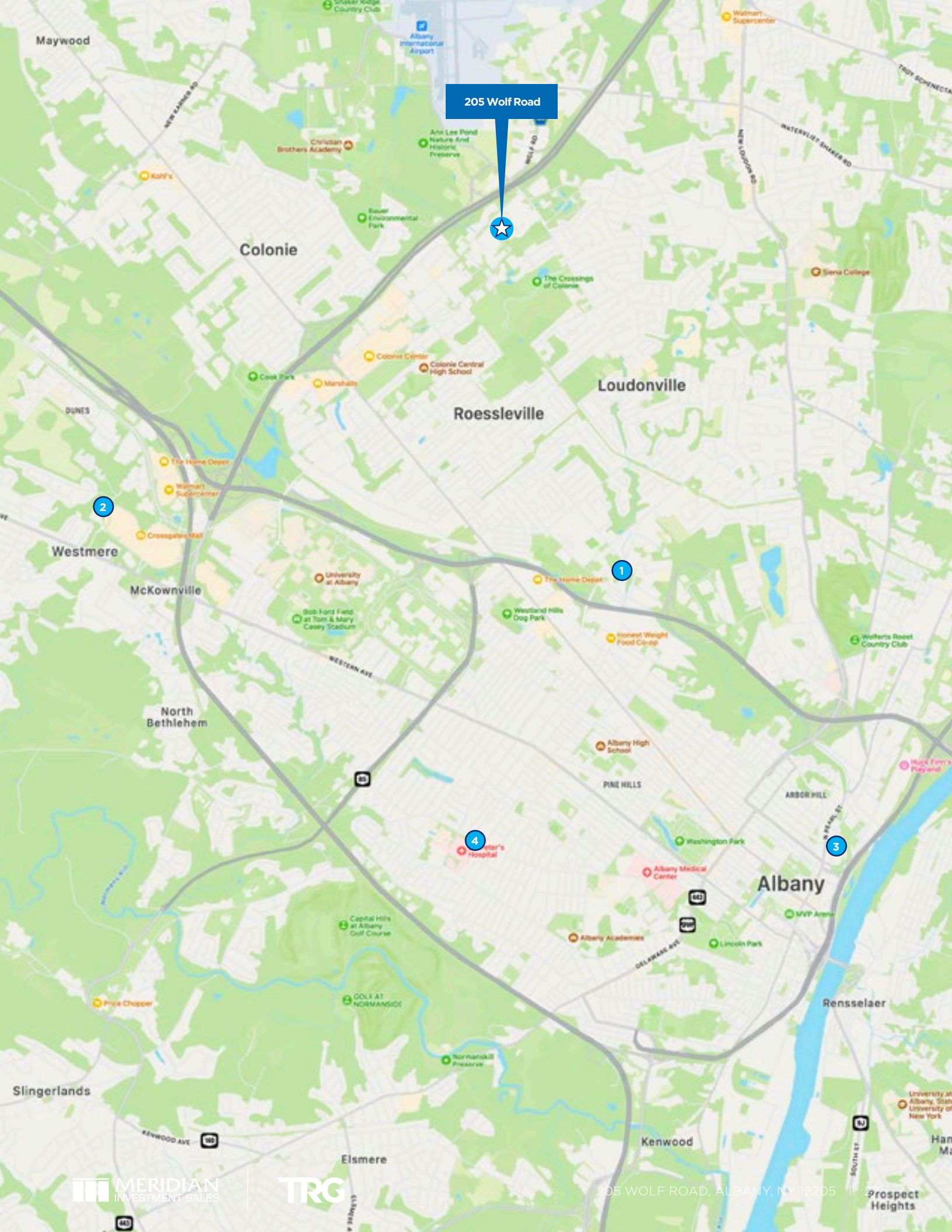


3



4

PROPERTY NAME	INDUSTRIE	THE RISE MIDTOWN SQUARE
PROPERTY ADDRESS	745 Broadway	563 New Scotland Avenue
CITY	Albany	Albany
DISTANCE	6.2 mi	6.8 mi
SQUARE FEET	123,046	160,000
UNITS	79	188
YEAR BUILT	2024	2024
STUDIO AVG RENT	\$1,511	\$1,676
ONE-BEDROOM AVG RENT	\$1,958	
TWO-BEDROOM AVG RENT	\$2,682	
THREE-BEDROOM AVG RENT		

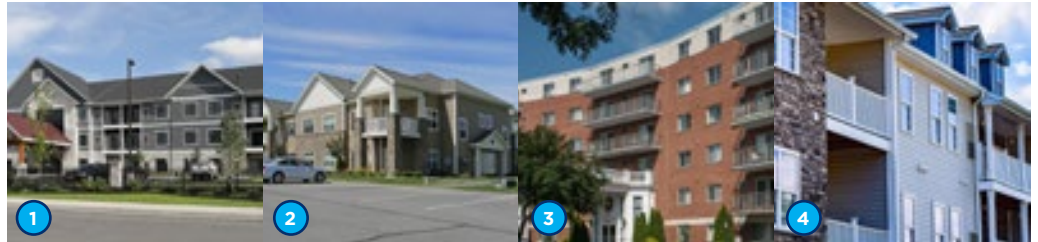


205 Wolf Road

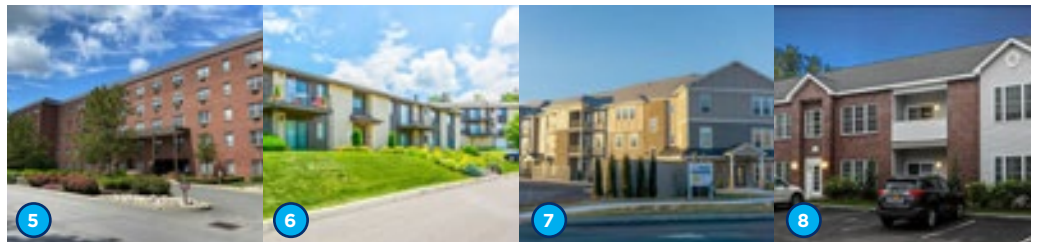


MARKET OVERVIEW

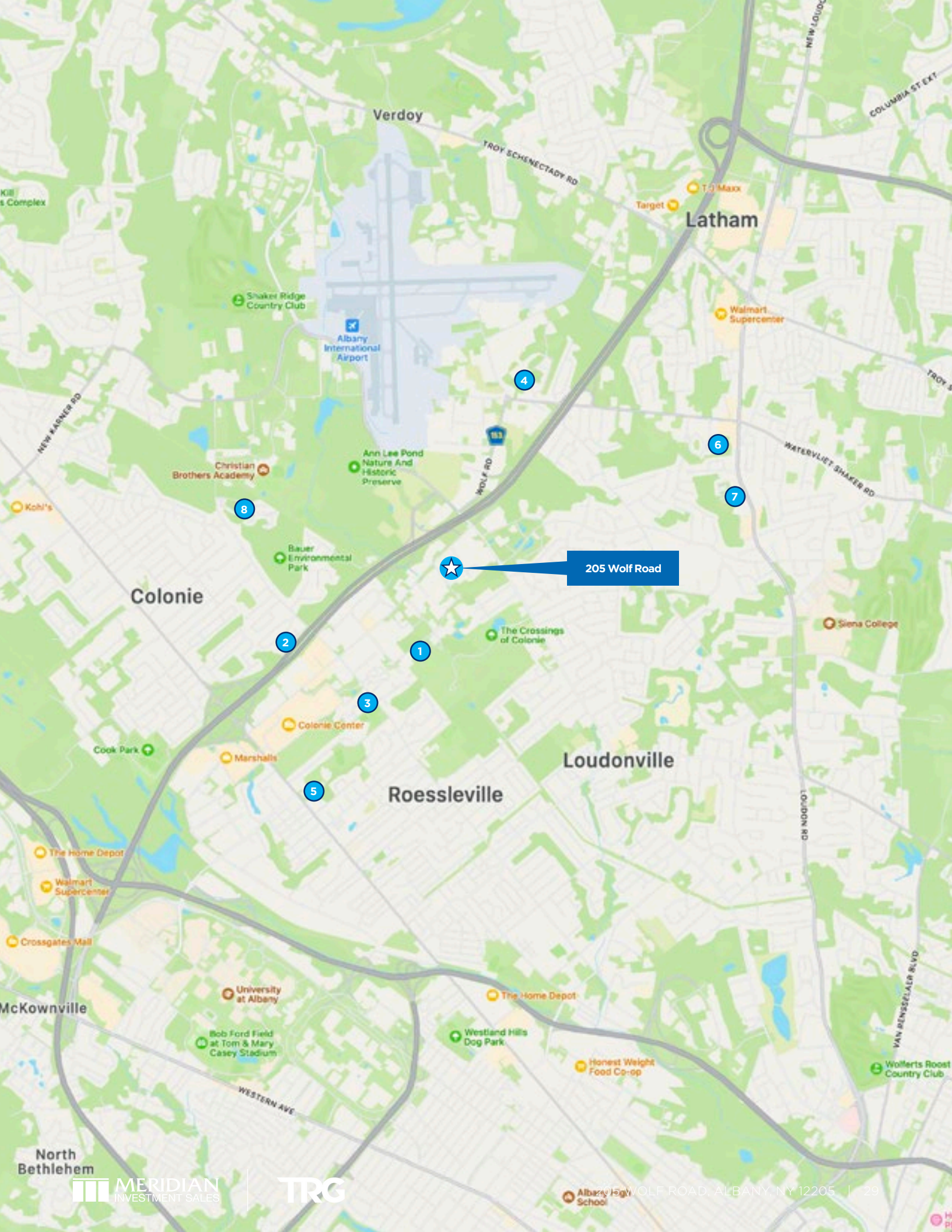
MULTIFAMILY RENTALS WITHIN 2.5 MILES OF SUBJECT PROPERTY



PROPERTY NAME	THE RESIDENCES AT THE CROSSINGS	CORNERSTONE APARTMENTS	TOWERS OF COLONIE	SCHUYLER COMMONS
PROPERTY ADDRESS	32-40 Aviation Road	5 Jodiro Lane	420 Sand Creek Road	1 Broom Shop Lane
CITY	Albany	Colonie	Albany	Latham
DISTANCE	0.8 mi	1.4 mi	1.4 mi	1.7 mi
SQUARE FEET	220,000	115,560	612,456	287,292
UNITS	151	60	600	204
YEAR BUILT	2015	2012	1970	2018
STUDIO AVG RENT	\$2,316			
ONE BEDROOM AVG RENT	\$2,066	\$1,635	\$1,385	\$1,956
TWO BEDROOM AVG RENT	\$2,614	\$1,963	\$1,556	\$2,143
THREE BEDROOM AVG RENT	\$3,790		\$1,702	



PROPERTY NAME	TOWNE TOWERS APARTMENTS	ROLLING RIDGE APARTMENTS	LIBERTY POINTE	SHAKER RUN APARTMENTS
PROPERTY ADDRESS	12 California Avenue	8 Denise Drive	2 Winter Creek Boulevard	900 Shaker Run
CITY	Albany	Latham	Latham	Albany
DISTANCE	2.4 mi	2.5 mi	2.5 mi	2.5 mi
SQUARE FEET	95,630	111,498	30,000	200,408
UNITS	131	99	57	209
YEAR BUILT	1974	1973	2019	1994
STUDIO AVG RENT	\$1,198		\$1,230	
ONE BEDROOM AVG RENT	\$1,465	\$1,425	\$1,734	\$1,337
TWO BEDROOM AVG RENT	\$1,710	\$1,581	\$2,235	\$1,649
THREE BEDROOM AVG RENT				\$1,792



Verdoy

Latham

Colonie

Loudonville

Roessville

McKownville

North Bethlehem

205 Wolf Road

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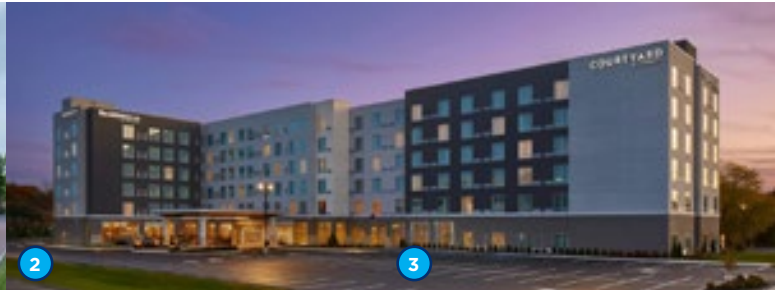
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MARKET OVERVIEW

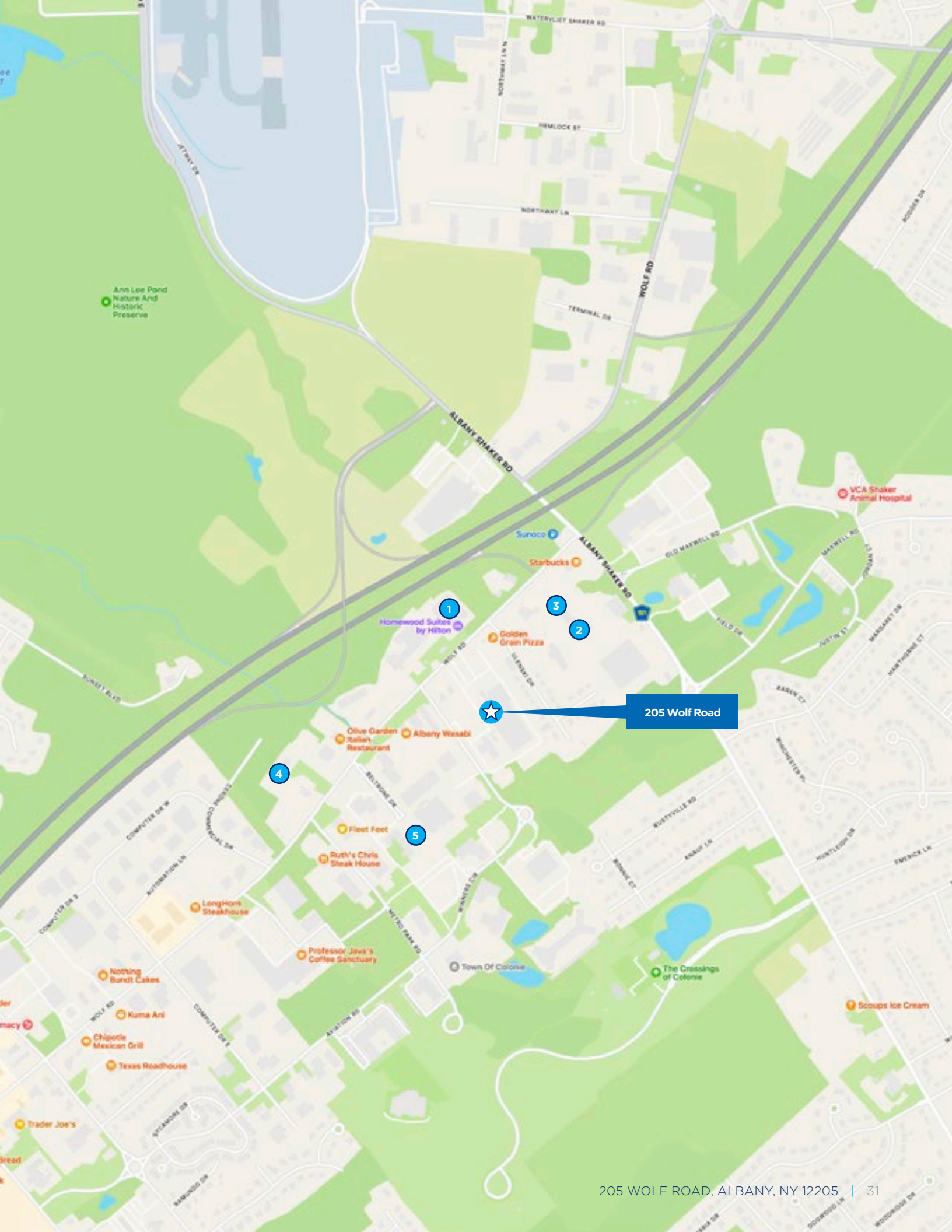
HOTEL AVERAGE NIGHTLY RATE COMPARABLES



HOTEL NAME	HOMWOOD SUITES BY HILTON ALBANY	RESIDENCE INN ALBANY AIRPORT	COURTYARD ALBANY AIRPORT
ADDRESS	216 Wolf Road	227 Wolf Road	227 Wolf Road
CITY	Albany	Albany	Albany
YEAR BUILT	2005	2019	2019
ROOMS	133	85	130
ADR	\$205	\$197	\$142
DISTANCE	0.2 mi	0.4 mi	0.4 mi
RATING	★★★	★★★	★★★



HOTEL NAME	FAIRFIELD INN & SUITES ALBANY AIRPORT	MARRIOTT ALBANY	AVERAGE
ADDRESS	168 Wolf Road	189 Wolf Road	
CITY	Albany	Albany	
YEAR BUILT	1995	1985	
ROOMS	78	360	
ADR	\$137	\$169	\$170
DISTANCE	0.5 mi	0.5 mi	
RATING	★★★	★★★	



205 Wolf Road

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Meridian Capital Group, LLC Brochure Disclosures and Disclaimers

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