NAI Platform Lists a Unique Downtown Albany Portfolio for $17.9 Million

ALBANY, NEW YORK – January 12, 2016 – NAI Platform, a member of NAI Global, the world’s premier managed network of commercial real estate firms, announced today that brokers Daniel O’Brien and Michael McGovern recently listed a downtown Albany portfolio that includes the Steuben Athletic Club, the former Times Union offices, and the Kenmore Hotel, which played host to legends such as Frank Sinatra and Benny Goodman while frequented by the likes of Governor Franklin Roosevelt, Babe Ruth, and Legs Diamond.

Also included in the portfolio is the property that houses Capital Repertory Theatre and two large parking garages. The properties are located at 1 Steuben Street, 16 Sheridan Ave, 76 North Pearl Street, 93 North Pearl Street, and 43 Columbia Street; all in the heart of downtown Albany.

Architectural drawings and other studies are in place for a 163-unit residential development with office and retail space, a full health club, and a movie theatre. Up to $5,000,000 in historic tax credits are available as well as possible owner financing.

“This is an opportunity for an Albany, New York City, or Boston developer to own and develop historic properties in a vibrant downtown that is undergoing a dramatic transformation in both residential and commercial redevelopment”, says McGovern. “This has been complimented by an influx of world class, cutting edge business connected to Nanotechnology, with the presence of companies such as IBM, Semetech, Tokyo Electron, and Global Foundries.”

“This was probably the most notorious and most powerful place for music in the Twenties and Thirties”, states William Kennedy, author of “O Albany”. The Kenmore Hotel’s legendary Rain-Bo Room was “where big bands could make their reputation”.

About NAI Platform

NAI Platform’s experienced team includes 18 commercial specialists with approximately 300 years of combined real estate experience. Their professionals have been responsible for some of upstate New York’s most significant deals, building a remarkable track record of transactions with an approximate combined dollar value of over $2.3 billion. NAI Platform specializes in Office, Industrial, Land, Retail, Investment, Nonprofit, and Multi-Family.

To learn more, please visit www.naiplatform.com.