

**FOR
SALE**

THE KENNEDY

45 COLUMBIA ST
ALBANY, NY 12207

DOWNTOWN ALBANY MULTIFAMILY INVESTMENT OPPORTUNITY



+/-85,357 SF Mixed-Use Multifamily Property and Parking Garage

Twenty two (22) market-rate residential apartment units

One hundred seventy (170) interior heated garage parking spaces

Located in the heart of Downtown Albany, New York

Surrounded by numerous hotels, restaurants, bars & entertainment options

Directly on public bus line

Renovated in 2021

100% occupied

8.80% cap rate based on current income

Upside through conversion of a portion of existing parking garage space to additional residential units

Favorable 485-a real property tax exemption in place

Located in a Qualified Opportunity Zone

FOR SALE

\$5,500,000

\$64.44 PSF



**FOR MORE
INFORMATION
PLEASE
CONTACT**

RUDY R. LYNCH, CCIM

Associate Real Estate Broker
(518) 337-3705 mobile
Rudy@CarrowRealEstate.com

Adding Value Through Professional Real Estate Services

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The Kennedy is a newly refinished property, thoughtfully designed with both modern and historic elements. Original terrazzo floors and glass block windows pair with stainless steel appliances, spacious living areas and gold accented cabinetry.

Constructed of reinforced concrete in 1925, Kennedy Garage is strongly associated with the advent of the car and was consistently marketed as a safe and convenient parking alternative for patrons flocking to a bustling shopping, entertainment and hospitality downtown destination.

While the central intent was to provide parking, Kennedy Garage also evolved into a multi-purpose building, holding the Kennedy family's car repair shop and a wide variety of governmental tenants, particularly after World War II.



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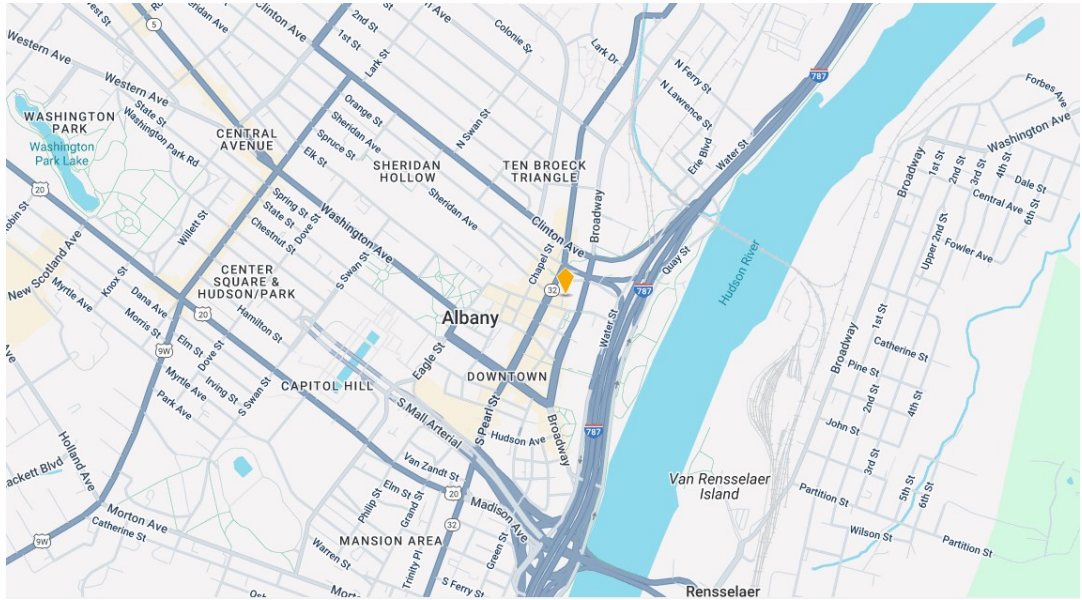
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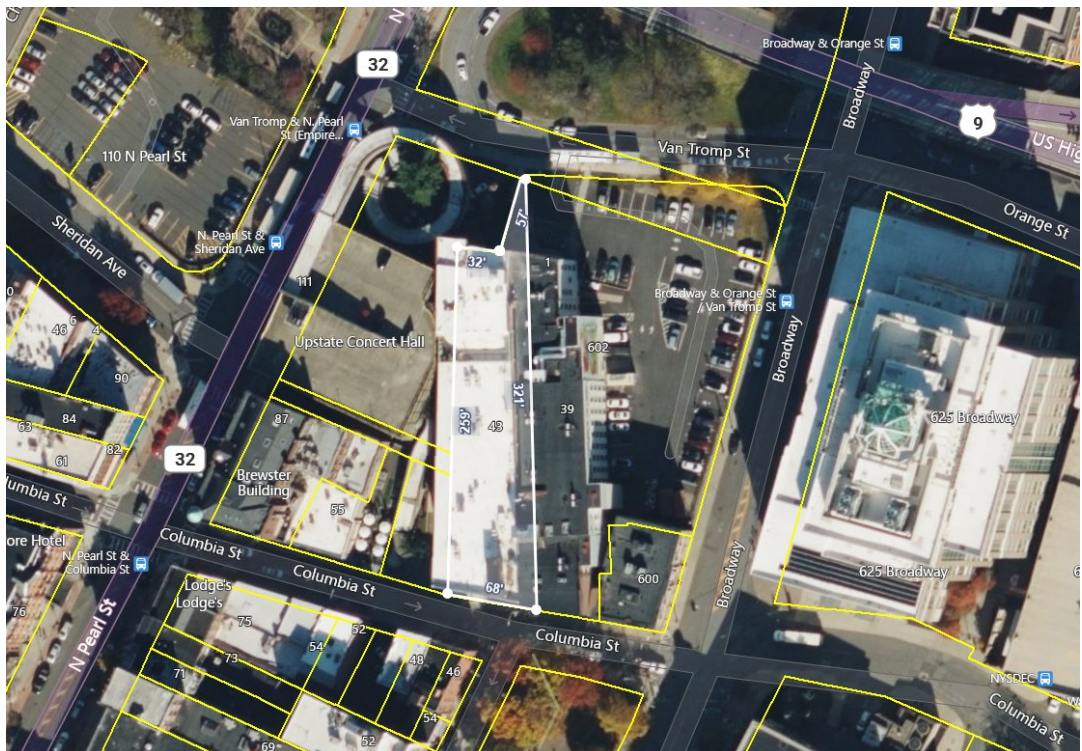
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LOCATION



PARCEL MAP



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PROPERTY DETAILS

- **Twenty two (22) residential units**
 - (7) studios
 - (12) one bedrooms
 - (3) two bedrooms
- **One hundred seventy (170) interior heated garage parking spaces**
- +/-85,357 total square feet
- Four (4) stories with fifth floor penthouse
- One (1) passenger elevator
- +/-0.39 acres
- Mixed-use downtown zoning (MU-DT)
- Masonry reinforced concrete construction
- Originally constructed in 1925
- Renovated in 2021
- TPO membrane roof (2021)
- Fully sprinklered
- Municipal water & sewer
- Tax ID: 76.34-1-7
- Property tax: \$36,288
- School tax: \$47,442

ALL-IN LIVING

Through the use of green energy, sustainability measures, smart design, and the developer's technology background, residents have access to an All-In Living® package for all residential services, at a flat monthly fee.

All-In Living lets residents pay a single bill for unlimited use of all additional services without the hassle of working with multiple companies, at a competitive rate year-round.

HIGH-SPEED INTERNET

Connect wirelessly from every room. 1GBPS included.

HD DIRECT TV

Includes the family package, over 150 channels including local channels

ELECTRICITY

The convenience of not dealing with a separate bill from the utility.

HEATING & COOLING

A geothermal well system for the building and smart thermostats in each apartment put residents in control of their comfort.

HOT & COLD WATER

Unlimited usage, based on apartment size.

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AMENITIES

- Urban loft style living
- Spacious and stylish layouts
- Historic building
- Elegant terrazzo flooring
- Distinctive windows providing abundant natural light
- Breathtaking views of the downtown Albany skyline
- Stainless steel appliances
- Quartz countertops
- Hardwood floors
- Ample walk-in closet space
- In-unit washer and dryer
- Elevator
- Interior heated parking
- Pet friendly
- Walker's Paradise: 90 out of 100 Walk Score®
- Easy access to public transportation

TYPICAL FLOOR PLAN

UNIT 409
ONE BED
+ STUDY
ONE BATH



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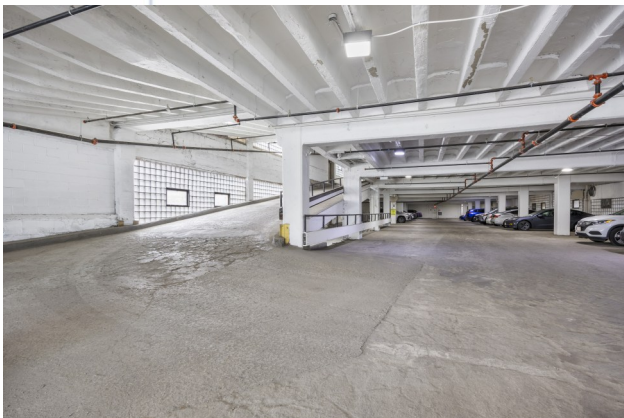
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