

**FOR
SALE**

@HudsonPark

160 MYRTLE AVE
ALBANY, NY 12202

***DOWNTOWN ALBANY
MULTIFAMILY INVESTMENT OPPORTUNITY***



77-UNIT LUXURY INDUSTRIAL LOFT MULTIFAMILY PROPERTY

HISTORIC BREWERY COMPLETELY GUT RENOVATED IN 2019
LOCATED IN THE HEART OF DOWNTOWN ALBANY
DIRECTLY ACROSS FROM 68-ACRE HISTORIC LINCOLN PARK
JUST STEPS FROM LARK STREET AND WASHINGTON PARK
SURROUNDED BY RESTAURANTS, BARS, DINING & ENTERTAINMENT
SHORT WALK TO NYS CAPITOL AND EMPIRE STATE PLAZA
MINUTES TO ALBANY MEDICAL CENTER AND ALBANY LAW SCHOOL
39 VEHICLE ON-SITE SURFACE PARKING
DIRECTLY ON PUBLIC BUS ROUTE
EXTREMELY ATTRACTIVE ASSUMABLE FINANCING
96.1% OCCUPIED
4.85% CAP RATE

FOR SALE

\$14,500,000
\$188K PER UNIT



**FOR MORE
INFORMATION
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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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@HudsonPark offers new studio or one-bedroom apartments with the live-work-play convenience of Downtown Albany. Visit nearby cultural attractions including the New York State Museum, the Albany Institute of Art, and Palace Theater followed by a stop at one of the many popular restaurants, shopping, and nightlife destination on nearby Lark Street or Delaware Avenue.

Once a brewery's carriage house and a bottling plant, the adjoining buildings are now a connected community. @HudsonPark maintains historic character while housing fully modern and luxurious apartments. The buildings are designed to offer places to congregate with friends including sunlit courtyards and a lounge. The fitness room and secure bicycle storage are suited for an active lifestyle. Enjoy pet-friendly apartments with private entrances and a @HudsonPark's pet grooming center.

A variety of floor plan options offer unique features such as Breda Beds inline Murphy bed that includes a sofa and others with stairs leading to a second floor. All apartments offer quartz countertops, stainless steel appliances, and an Iris customizable smart home solution.



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PROPERTY DETAILS

- **Seventy-Seven (77) Units**
 - (33) Studios
 - (42) One Bedrooms
 - (2) Office / Retail Spaces
- +/-57,955 Total Square Feet
- Three (3) Stories
- +/-1.34 Acres
- 39 On-Site Surface Parking Spaces
- Multi-Unit Zoning (R-M)
- Masonry Construction
- Completely Gut Renovated in 2019
- New Roofs in 2019
- Fully Sprinklered
- Individually Metered for Electric
- Municipal Water & Sewer
- Heat Paid By: Landlord
- Heat Type: Forced Hot Air
- Heat Source: Natural Gas
- Hot Water Paid By: Tenant
- Hot Water Source: Electric
- Electric Paid By: Landlord
- Cooling Type: Central Air

AMENITIES

- Luxury Loft Style Living
- High Ceilings
- Exposed Brick
- Stainless Steel Appliances
- Quartz Countertops
- Fitness Center
- Community Lounge
- Interior Bicycle Storage
- On-Site Parking
- Laundry Facilities
- Pet Grooming Center
- Expansive Courtyard
- Private Entrances in Select Units
- Murphy Bed with Sofa in Select Units
- Lofted Bedroom in Select Units

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EXTERIOR
PHOTOS



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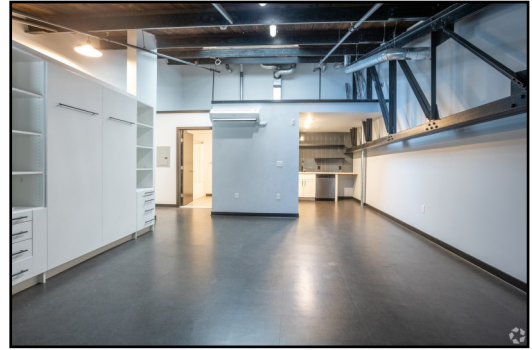
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INTERIOR
PHOTOS



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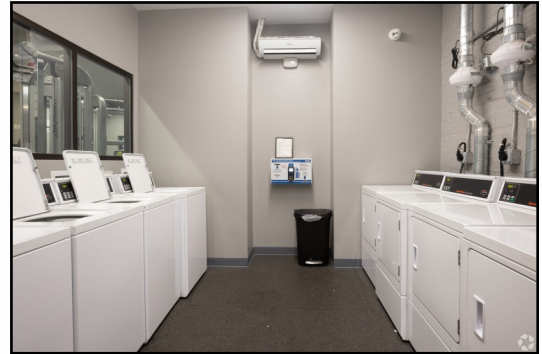
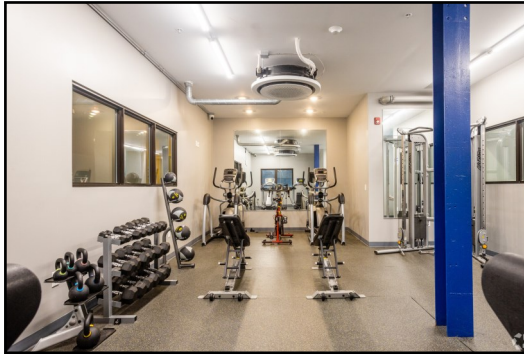
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AMENITIES



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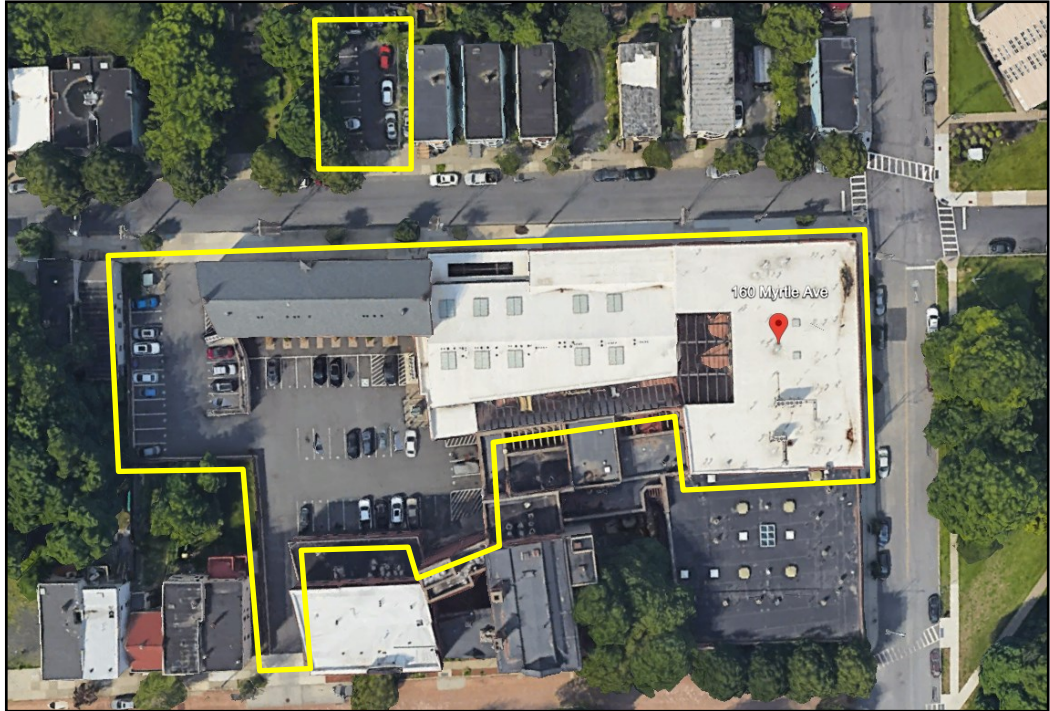
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AMPLE
ON-SITE
PARKING



AERIAL
VIEW



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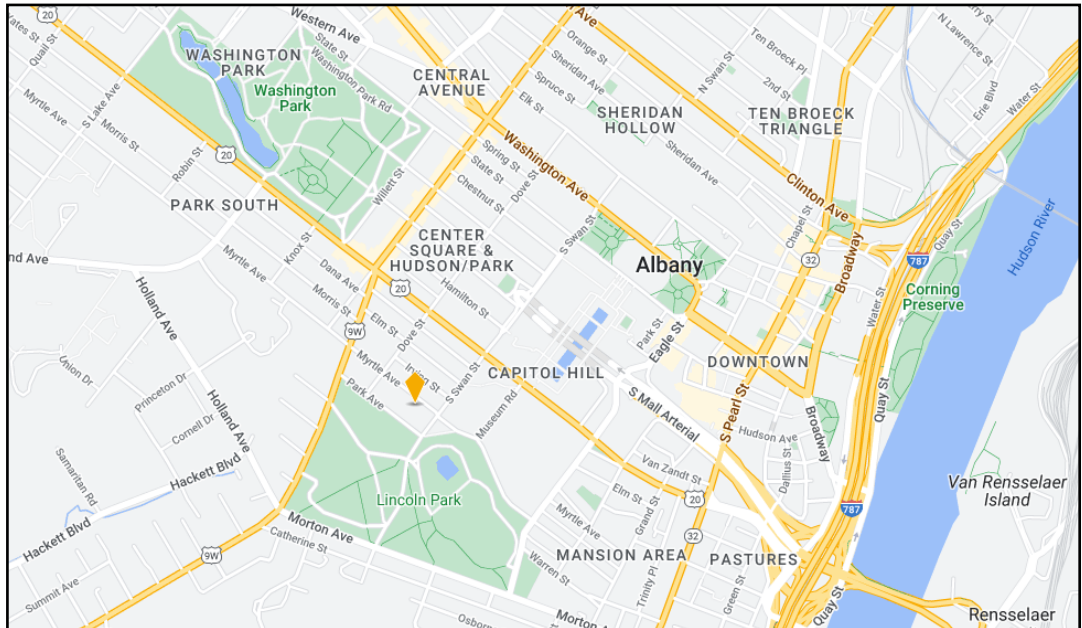
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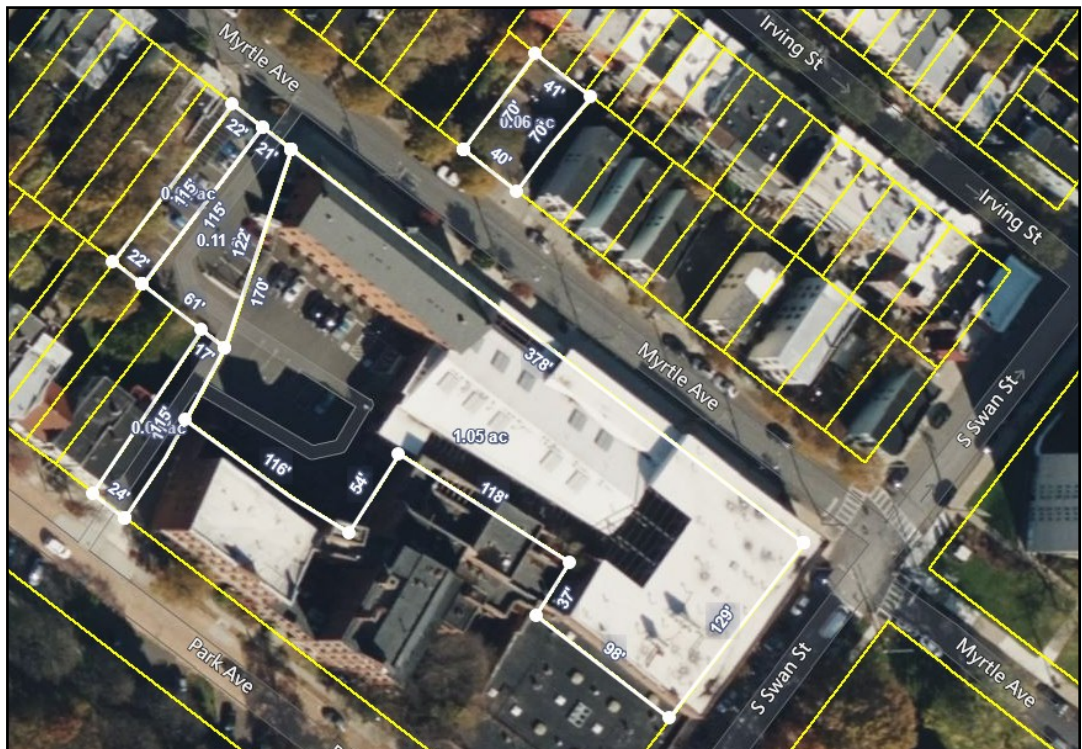
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LOCATION



TAX MAP



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DIRECTLY
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LINCOLN
PARK
MASTER
PLAN



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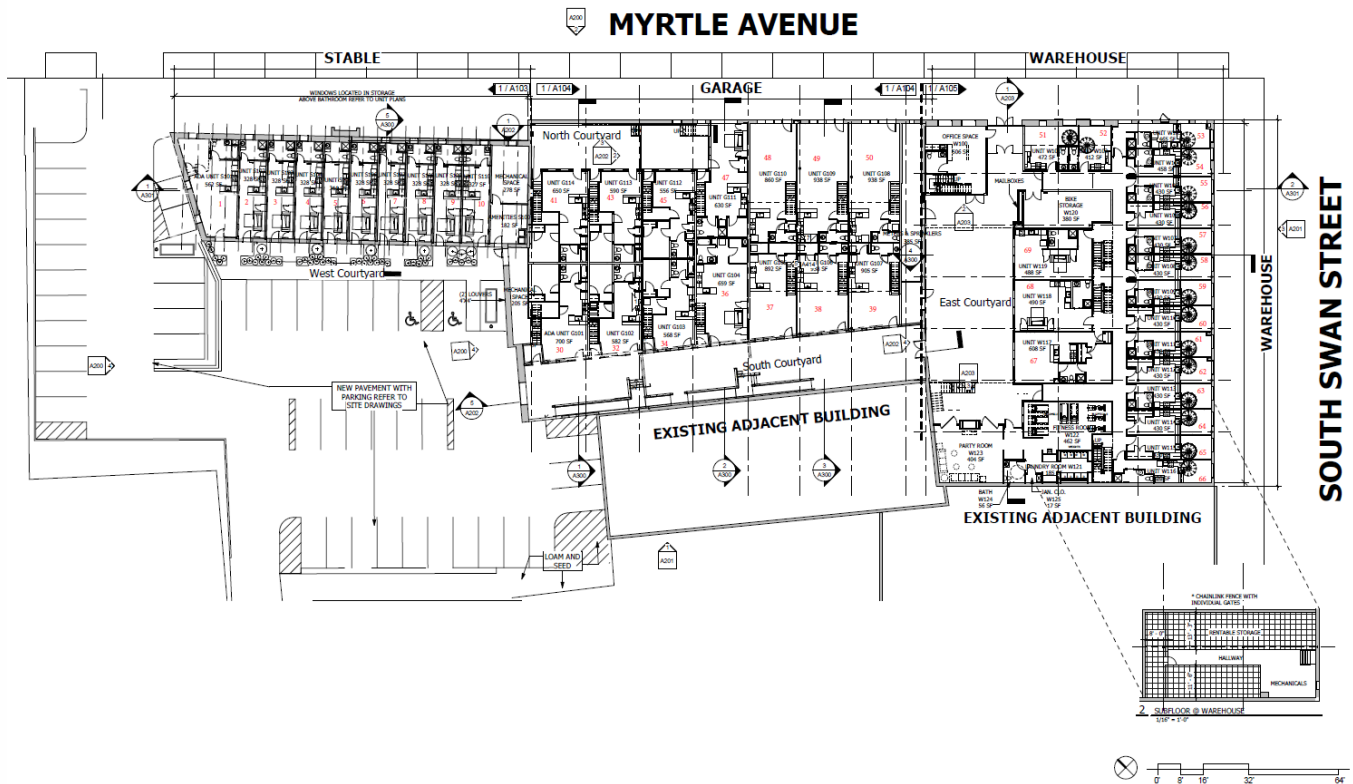
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FIRST
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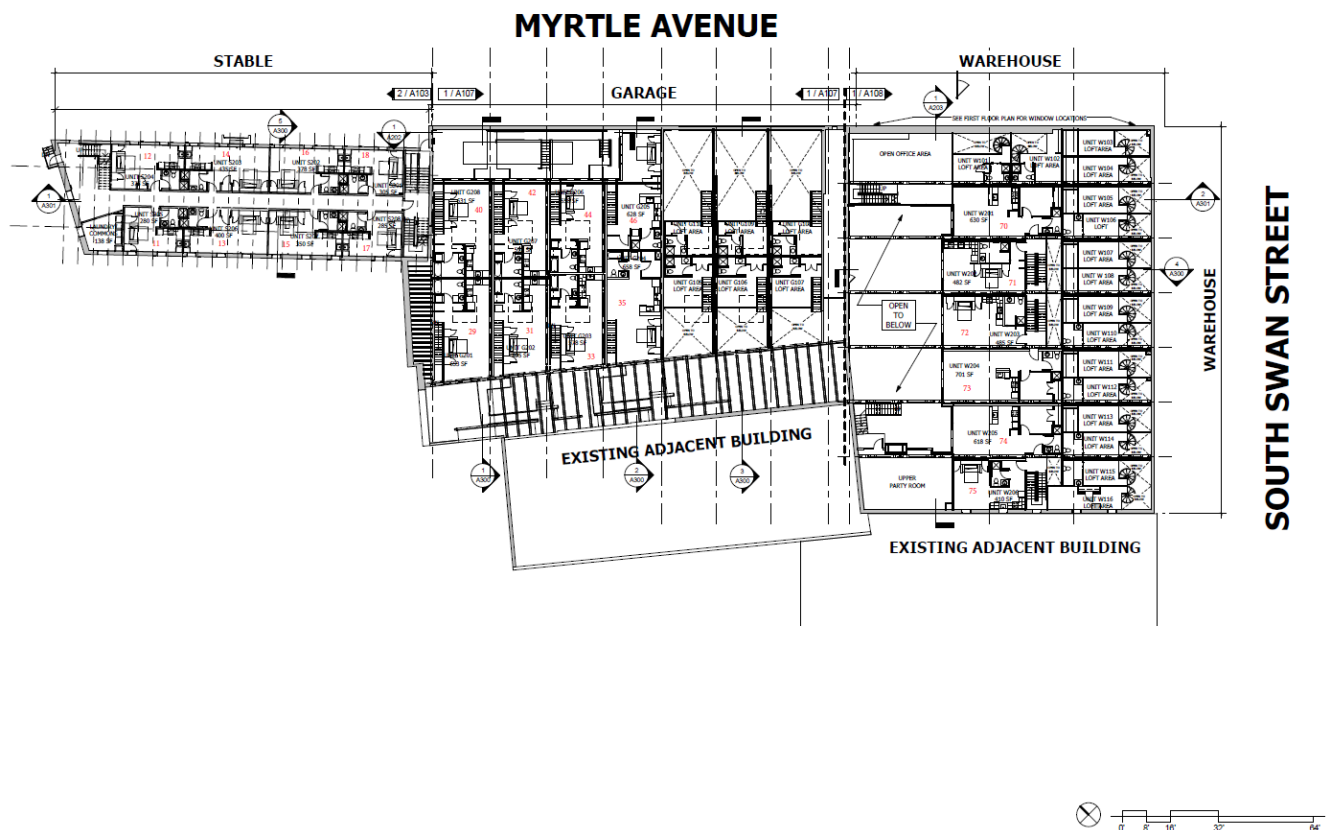
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SECOND
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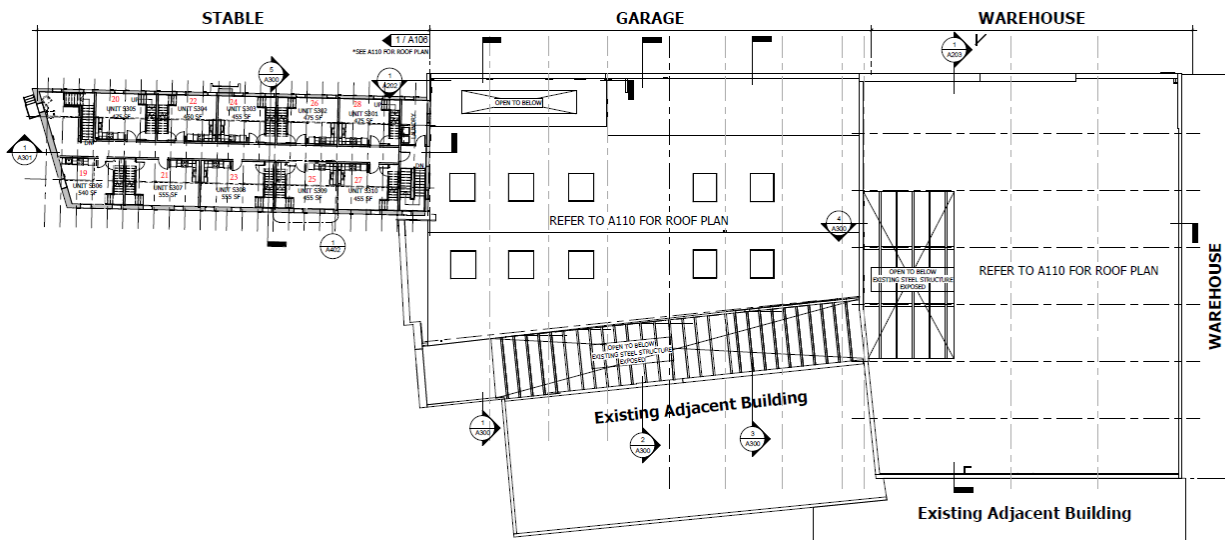
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THIRD
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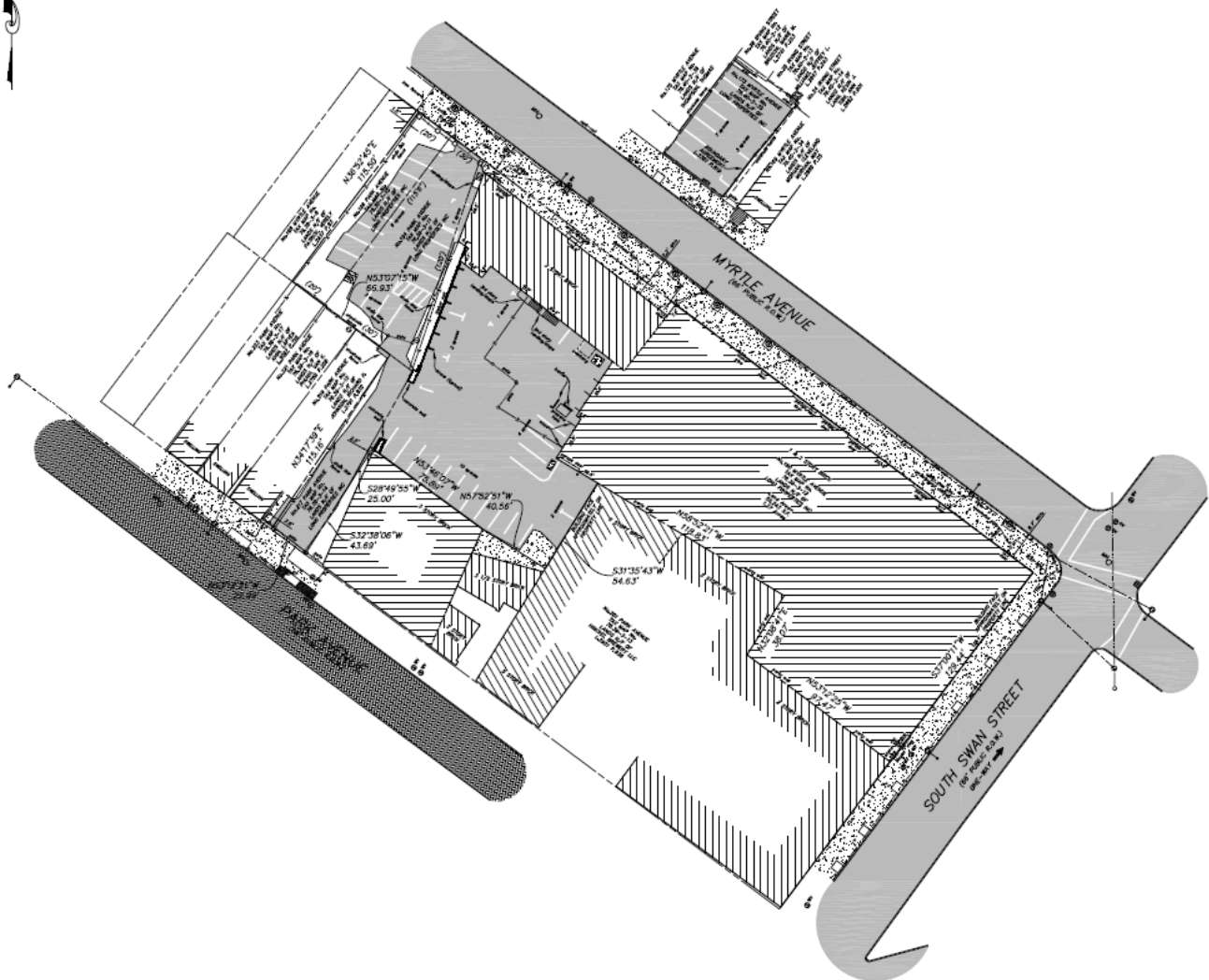
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SITE PLAN



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2024
BUDGET

	<u>TOTAL</u>	<u>\$/SF</u>
<u>INCOME</u>		
Rental Income - Residential	\$1,092,426.00	\$18.85
Rental Income - Commercial	\$ 25,200.00	\$ 0.43
Vacancy Loss	\$ (32,772.78)	\$ (0.57)
Total Rental Income	\$1,084,853.22	\$18.72
Parking	\$ 57,036.00	\$ 0.98
Late Fees	\$ 7,660.77	\$ 0.13
Pet Fees	\$ 3,000.00	\$ 0.05
Laundry	\$ 11,452.50	\$ 0.20
Storage	\$ 600.00	\$ 0.01
Internet / Cable	\$ 1,920.00	\$ 0.03
Application Fees	\$ 1,800.00	\$ 0.03
TOTAL INCOME	\$1,168,322.49	\$20.16
<u>EXPENSES</u>		
General & Administrative Expenses	\$ 66,467.39	\$ 1.15
Utilities	\$ 128,678.90	\$ 2.22
Real Estate Taxes	\$ 55,527.40	\$ 0.96
Contract Services	\$ 70,100.31	\$ 1.21
Maintenance Expenses	\$ 143,179.43	\$ 2.47
State Income Tax/Fees	\$ 1,500.00	\$ 0.03
TOTAL OPERATING EXPENSES	\$ 465,453.43	\$ 8.04
NET OPERATING INCOME	\$ 702,869.06	\$12.12

ASSUMABLE
FINANCING

Loan Balance	\$ 9,988,549
Assumption Fee (1.00%)	\$ 99,885
Assumption Review Fee	\$ 25,000
Annual Debt Service	\$ 545,482
Loan Maturity Date	6/1/2032
Interest Rate	3.40%



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