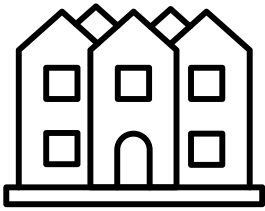




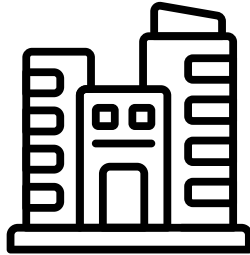
The Offering

The Offering is a unique assemblage of structures and tax lots that total 45,000 SF of interior spaces, situated on 1.85 acres of land, comprised of 3 tax parcels. Presently utilized as a religious institution, until recently under whose purview operated a shelter, community residential facility and other temporary residential dwellings, community center and various professional offices. First Lutheran is situated in the Pine Hills neighborhood in the city of Albany, with its primary frontage facing and vehicular access on Western Avenue (State Route 20), a major gateway to the city. The City of Albany has experienced decade long population growth and is the center of a 1.17 million person metropolitan area. Buoyed in part by the jobs provided by state government, Albany Med, St. Peter's Health Partners, and many institutes of higher education (all of which are 5 minutes from The Offering), the city perennially sports an unemployment figure at or below 3% and vacancy rates at or under 5%.

MULTI-FAMILY
DEVELOPMENT



COMMERCIAL



MIXED-USE



Building SF: +/- 45,000

Parcel: +/- 1.85

Parking: +/- 50

Zoning: MU-FM

Mixed-Use Form-Based Midtown

Asking: \$1,650,000

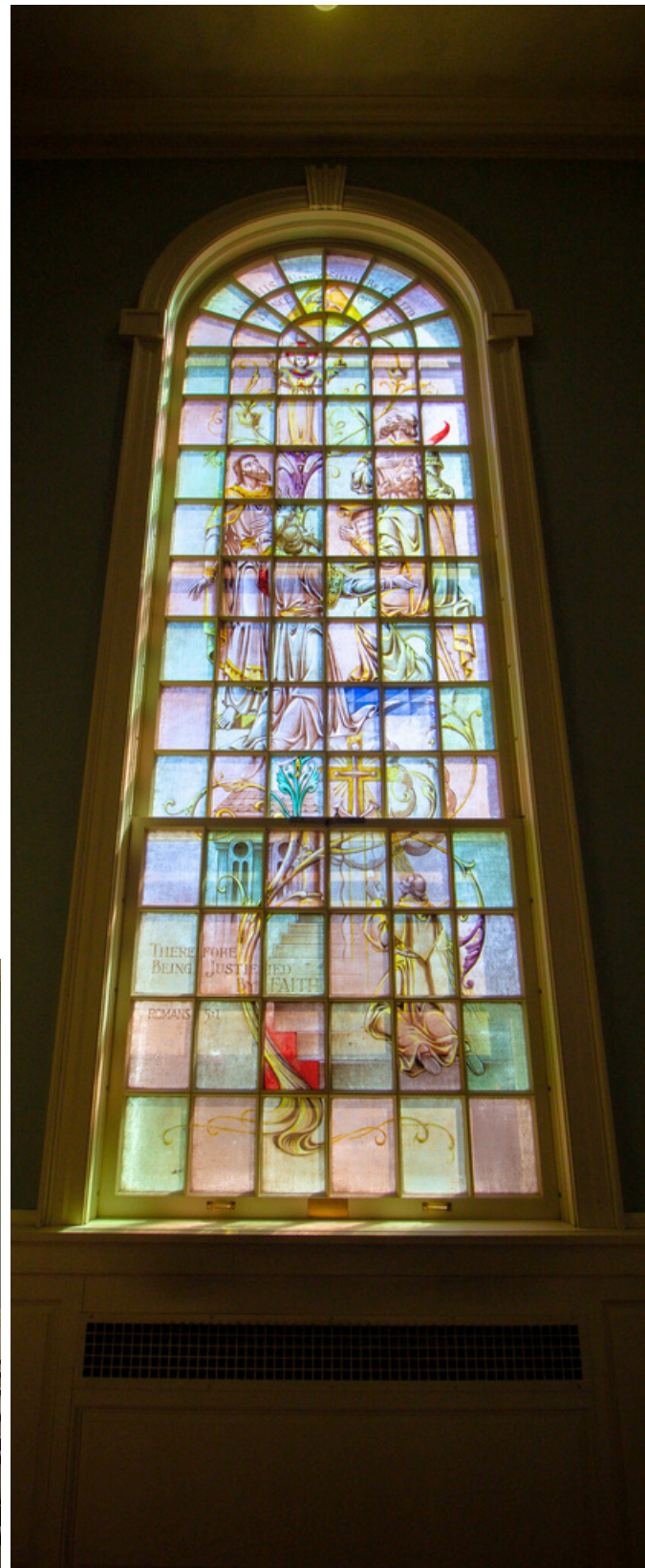
View 3D Tour:

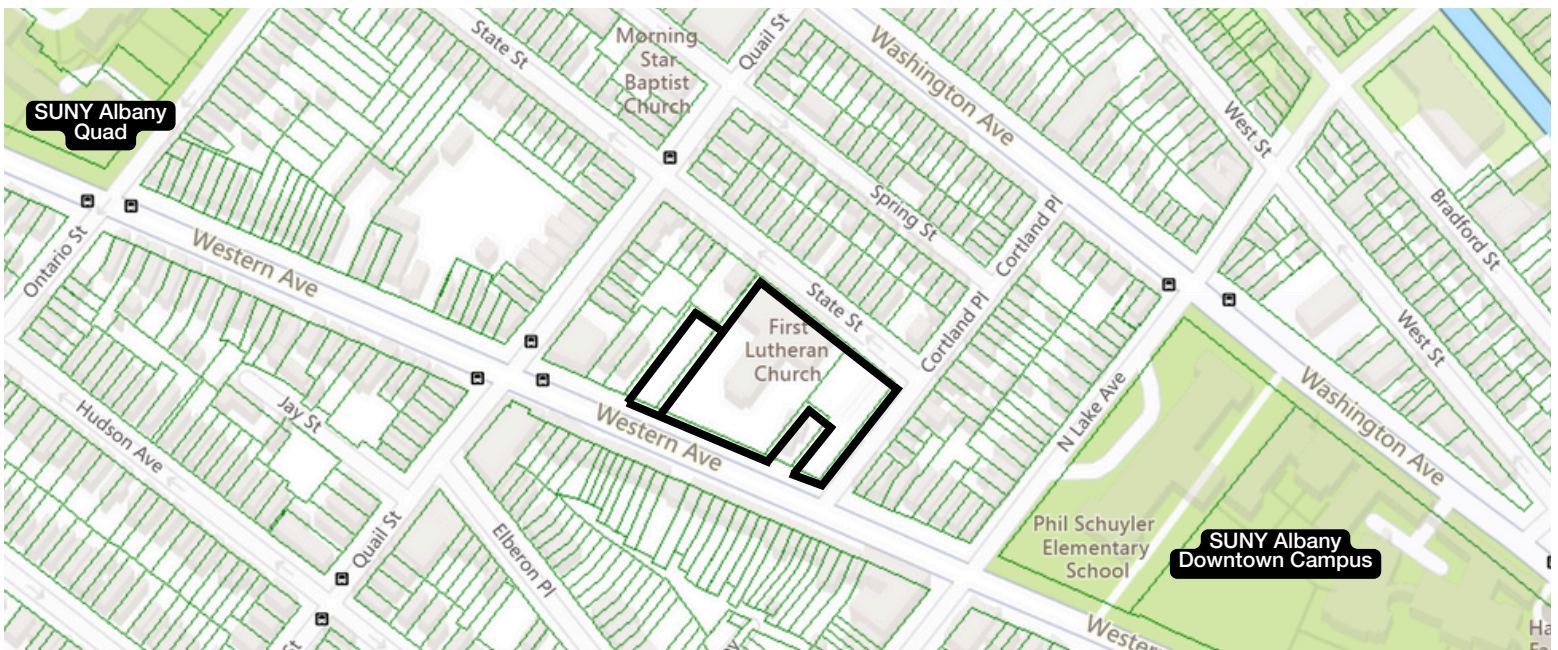
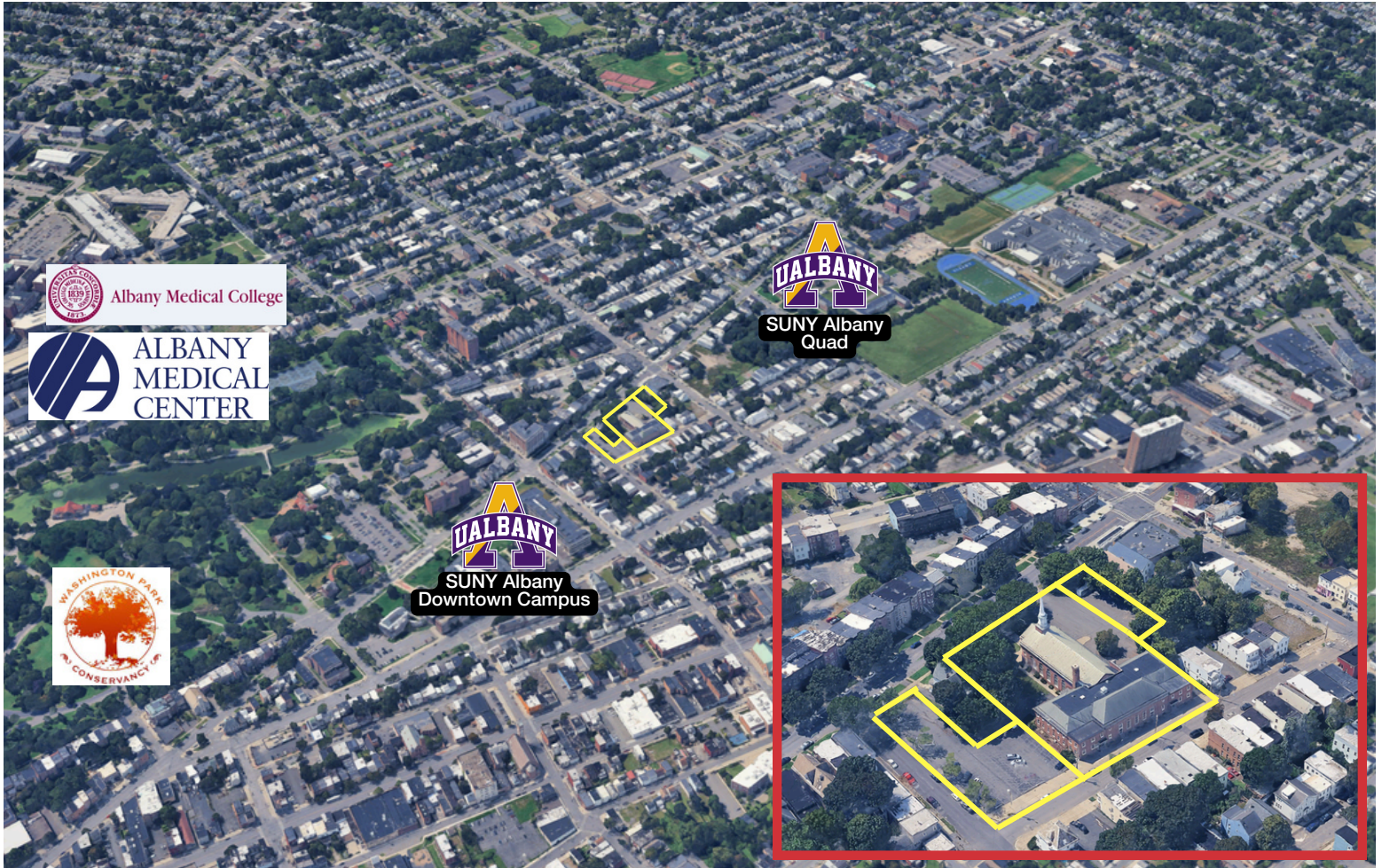




Property Highlights

- ±1.85 acres located in the center of Albany.
- ±45,000 SF masonry structure with multiple residential spaces, shelter space, sanctuary/worship space, auditorium, commercial kitchen,
- ±50 parking spaces.
- Beautiful historic building in a non-historic district and not presently found on any state or federal historic registries.
- Recent re-zoning demonstrates willingness on the part of the City to support further development of the structure and site.
- Directly adjacent to State University of New York at Albany and Washington Park
- 10 minute walk or 5 minute drive to Lark Street, Downtown Albany, St. Albany Medical Center, Peter's Hospital, 5 college campuses, and all New York State government offices.





View 3D Tour:

SCAN





Zoning & Development



| COMMERCIAL USES | | |
|-------------------------------------|----------------------|-----------------------|
| Agriculture and Animal-Related | | |
| Agriculture, urban | A | § 375-303(4)(a)(i) |
| Plant nursery | | § 375-303(4)(a)(ii) |
| Veterinarian or kennel | | § 375-303(4)(a)(iii) |
| Food, Beverage, and Consumption Ser | | |
| Bar or tavern | C ^[6] | § 375-303(4)(b)(i) |
| Cannabis consumption site | C ^[6] | § 375-303(4)(b)(ii) |
| Restaurant | p ^[6] [7] | § 375-303(4)(b)(iii) |
| Guest Accommodations | | |
| Bed-and-breakfast | p ^[6] [7] | § 375-303(4)(c)(i) |
| Hotel | p ^[6] [7] | § 375-303(4)(c)(ii) |
| Office and Services | | |
| Beauty salon, spa or barbershop | p ^[6] [7] | § 375-303(4)(d)(i) |
| Blood plasma center ^[9] | | § 375-303(4)(d)(ii) |
| Commercial food preparation | P | § 375-303(4)(d)(iii) |
| Funeral home | | § 375-303(4)(d)(iv) |
| Laboratory or research facility | C ^[6] | § 375-303(4)(d)(v) |
| Medical clinic | p ^[6] [7] | § 375-303(4)(d)(vi) |
| Office, general | p ^[6] [7] | § 375-303(4)(d)(vii) |
| Personal or business service | p ^[6] [7] | § 375-303(4)(d)(viii) |
| Professional office | p ^[6] [7] | § 375-303(4)(d)(ix) |
| Trade school | p ^[6] [7] | § 375-303(4)(d)(x) |
| Recreation and Entertainment | | |
| Adult entertainment ^[10] | | § 375-303(4)(e)(i) |
| Indoor recreation or entertainment | p ^[6] [7] | § 375-303(4)(e)(ii) |
| Outdoor recreation or entertainment | C ^[6] | § 375-303(4)(e)(iii) |
| Retail | | |
| Adult retail ^[10] | | § 375-303(4)(f)(i) |
| Cannabis dispensary | p ^[6] [7] | § 375-303(4)(f)(ii) |
| Controlled substance dispensary | | § 375-303(4)(f)(iii) |
| Convenience retail ^[11] | p ^[6] [7] | § 375-303(4)(f)(iv) |
| General retail | p ^[6] [7] | § 375-303(4)(f)(v) |
| Smoke or vape shop | p ^[6] [7] | § 375-303(4)(f)(vi) |
| Specialty retail | p ^[6] [7] | § 375-303(4)(f)(vii) |
| Supermarket | p ^[6] [7] | § 375-303(4)(f)(viii) |

Table 375.302.1
Permitted Use Table
P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use

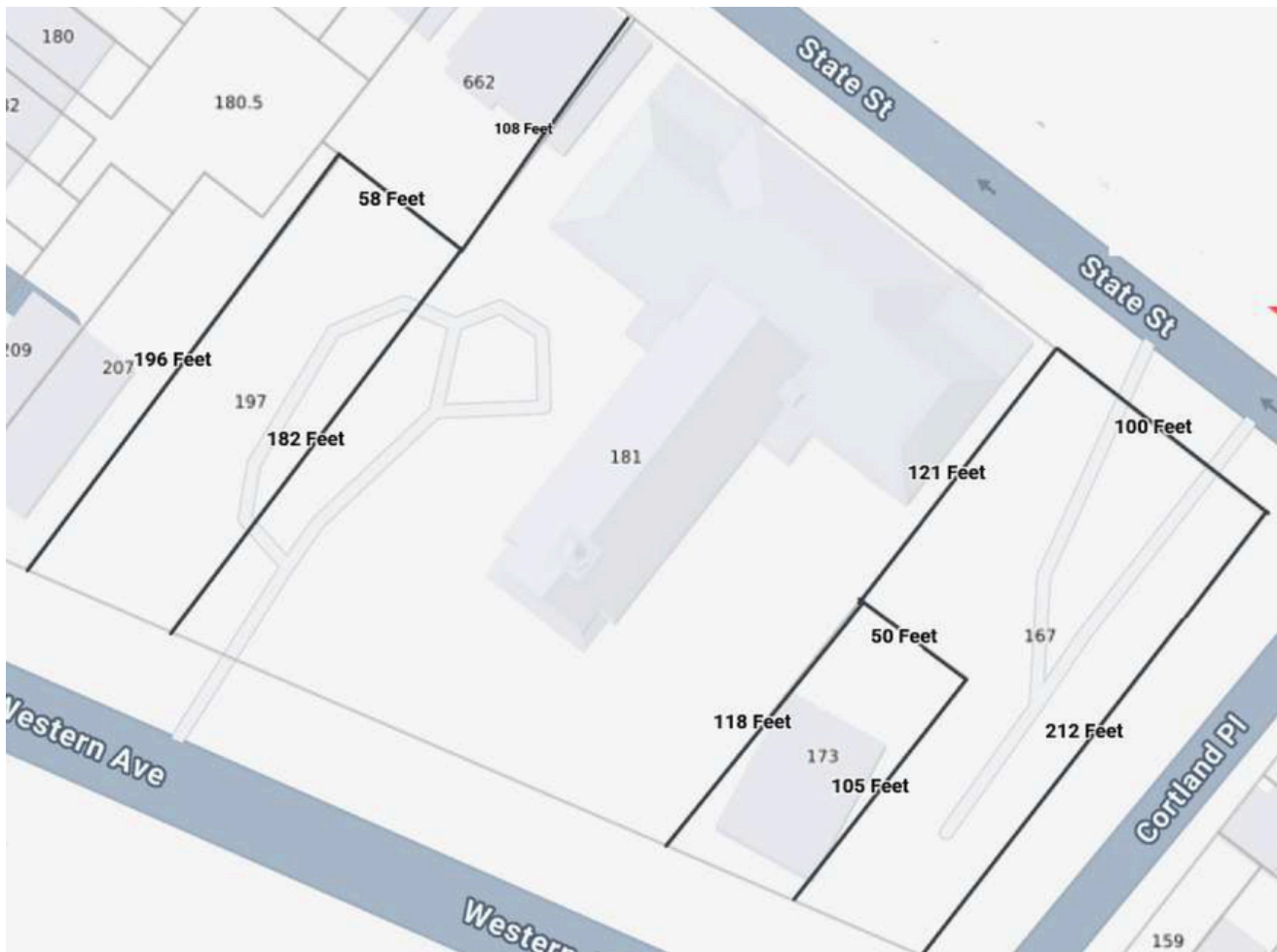
| Mixed-Use | | |
|--|----------------------|--------------------------------------|
| Zoning District | MU-FM | Use-Specific Standard in Article III |
| LAND USE CATEGORY | | |
| RESIDENTIAL USES | | |
| Household Living | | |
| Dwelling, single-unit detached | P | § 375-303(2)(a)(i) |
| Dwelling, two-unit detached | P | § 375-303(2)(a)(ii) |
| Dwelling, three-unit detached | P | § 375-303(2)(a)(iii) |
| Dwelling, townhouse | P | § 375-303(2)(a)(iv) |
| Dwelling, live-work | P | § 375-303(2)(a)(v) |
| Dwelling, multi-unit | C | § 375-303(2)(a)(vi) |
| Group Living | | |
| Assisted living facility or nursing home | C | § 375-303(2)(b)(i) |
| Community residential facility | P | § 375-303(2)(b)(ii) |
| Dormitory | C | § 375-303(2)(b)(iii) |
| Group living, other ^[8] | C | § 375-303(2)(b)(iv) |
| Rooming house | | § 375-303(2)(b)(v) |
| CIVIC AND INSTITUTIONAL USES | | |
| Cemetery | | § 375-303(3)(a) |
| Club | p ^[6] [7] | § 375-303(3)(b) |
| Community center | p ^[6] [7] | § 375-303(3)(c) |
| Cultural facility | p ^[6] [7] | § 375-303(3)(d) |
| Day-care center | p ^[6] [7] | § 375-303(3)(e) |
| Higher education institution | p ^[6] [7] | § 375-303(3)(f) |
| Hospital | C | § 375-303(3)(g) |
| Natural area or preserve | | § 375-303(3)(h) |
| Park or playground | P | § 375-303(3)(i) |
| Police or fire station | P | § 375-303(3)(j) |
| Public utility or services, major | | § 375-303(3)(k) |
| Public utility or services, minor | P | § 375-303(3)(l) |
| Religious institution | P | § 375-303(3)(m) |
| School | C | § 375-303(3)(n) |
| Stadium or arena | A | § 375-303(3)(o) |
| Towers | A | § 375-303(3)(p) |



Zoning & Development

The property is situated in the mixed-use form-based midtown (MU-FM) zoning district. The property is not located in a municipal historic zoning district, nor is it listed in the NYS cultural resource information system as either listed or contributing to any historic structures or areas of relevance. Structure, layout, and adjacent parking are currently a conforming use within the zoning district. Any additional structural developments at the site or changes of use may incur the need for, but not limited to: Code review, site plan review, zoning board and/or planning board approval.

The MU-FM zoning district and 'Neighborhood General' regulating plan district in which the subject property resides allows for a maximum lot coverage of between 60% and 80%, with there being two theoretical opportunities for new development which could potentially net $\pm 50,000$ and $\pm 30,000$ SF of total building square feet respectively.

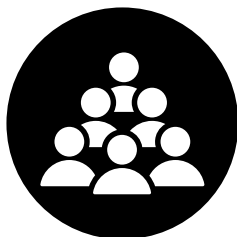


View 3D Tour:





Market Conditions



DEMOGRAPHICS

- 313,000 residents in Albany county
- 3.5% Population Growth (past 10 years)
- Median age is 30.7
- \$40,702 - 65,887 Median HH Income



EMPLOYMENT

- 9,000+ Businesses
- 200,000+ Labor Force
- Largest labor market in Upstate New York
- 2.9% Unemployment Rate



EDUCATION

- Robust University & Medical District
- 25,000 students at area colleges and universities
- 30.5% bachelor degree or higher

| 3-Year Housing Demand Forecast | | |
|--------------------------------|--------------------|--------------|
| | Sales Units | Rental Units |
| Albany HMA | Total Demand | 4,950 |
| | Under Construction | 350 |

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2022. The forecast period is April 1, 2022, to April 1, 2025.
Source: Estimates by the analyst

ECONOMY

Stable: During the 12 months ending March 2022, nonfarm payrolls increased by 14,700 jobs, or 3.4 percent, compared with the previous 12-month period; however, nonfarm payrolls are below their pre-pandemic peak, which occurred during the 12 months ending March 2020.

SALES MARKET

Tight: The HMA had 1.3 months of available for-sale housing inventory in March 2022, down from 1.4 months of inventory in March 2021 (CoreLogic, Inc.).

RENTAL MARKET

Balanced: The overall rental vacancy rate is estimated at 6.3 percent, down from the 7.1 - percentage in April 2010.



View 3D Tour:

SCAN

