



TL Metzger & Associates hosts CIREB's March marketing session

March 25, 2008 - Upstate New York

70 members attended CIREB's March Marketing Session held at the Ten Eyck Building in the downtown's Central Business District, which has up to 5,000 s/f of prime retail space for lease.

Demographics include:

- * Population downtown: 22,166 in a one-mile radius and 163,668 in a two-mile radius.
- * Workforce: 58,494 in a one-mile radius and 198,736 in a two-mile radius.
- * Average household income: \$58,533.
- * 2.5 million people visit downtown for non work related events.
- * 1,000 events occur annually in Downtown Albany Business District Improvement District (BID).

The event was hosted by TL Metzger & Associates, a full service real estate brokerage firm with two teams specializing in commercial and residential real estate services.

With over 30 years of real estate experience throughout the Capital Region, TL Metzger uses their mastery of the local market to help clients make the right decisions. Their involvement at the pulse of the area, on economic development boards, in regional chambers of commerce, in local industry chapters, in the Tech Valley initiative, gives them advance notice of breaking trends, new building standards and development incentives which benefits their clients.

Guest speakers included John Bonafide, Historic Preservation Services coordinator, NYS Historic Preservation office. Bonafide discussed The Federal Historic Preservation tax credit program, which offers owners of historic commercial, industrial or residential rental properties a federal income tax credit equal to 20% of the approved rehabilitation cost. To be eligible, properties must be income producing, listed on the National Register of Historic Places individually or as a contributing building in an historic district, and the work must meet the secretary of the interior standards for the rehabilitation of historic properties. NYS also offers a companion state tax credit for income producing properties. Properties that qualify and are approved for the federal tax credit automatically qualify for a NYS Commercial Rehabilitation Tax credit equal to 30% of the approved federal credit for the project, up to \$100,000. NYS has also introduced a non-commercial homeowner income tax credit program. The Residential Rehabilitation credit program provides owners of state or national register listed, owner-occupied homes a 20% credit for qualifying rehabilitation work. Like the commercial credit, this work must meet the secretary of the interior's standards. The property must also be within a qualifying distressed census tract. Both the commercial and homeowner credits require that all work be reviewed and approved by the NYS office of Parks, Recreation and Historic preservation, Filed Services Bureau before the work begins.

Also speaking to the membership was Jim Salengo, director of communications for the Downtown Albany BID. He spoke to the membership of the opportunities in the downtown area. Major residential developments are ushering in a new era of downtown living, following a 2006 BID study

that showed a 20% increase in the potential for downtown living over a similar study in 2002. On Broadway, the Capital Grand project will feature 125 condos, while the Amos at Quackenbush will include up to 130 market-rate apartments and street-level retail, including downtown's first urban grocery store. Retailers along downtown's North Pearl St. are continuing to create apartments on upper floors, and several large buildings are being targeted for residential conversions. The BID has targeted 40 North Pearl St. as a location for retail along downtown's entertainment corridor. A marketing plan for the building has been created in partnership with commercial broker TL Metzger and the NYS office of General Services, the building's owner.

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