



NAI Platform completes sale of 62-unit energy-efficient apartment complex

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NAI Platform (www.naiplatform.com) was the exclusive representative involved in the purchase and sale of the Tilley Ladder facility. Built in stages starting in 1920, it is an 80,000 s/f warehouse that will be converted into a 62-unit energy-efficient apartment complex located at 122 Second St. The property was owned and sold by Don Wiesenforth to Redburn Development.

"This property has been mostly vacant for the past decade, and I couldn't be more pleased to see it being converted into useful and needed residential space thanks to this private investment in our city," said mayor Mike Manning. "This adaptive reuse of a former industrial facility is not only a perfect example of historic preservation, it goes above and beyond by incorporating solar power and other 'green' elements that will make this early-20th century building LEED certified. The city will continue to work with the developers to bring this project to fruition as soon as possible."

Tom Rossi and John Blackburn are the principals at Redburn Development. Their first project was the 26-unit River Street Lofts in Troy which has been a big success and was quickly leased up after completion. According to them, "We're passionate about real estate development and performing it sustainably. Our methods are not only great for the environment but make owners more profitable."

"Preservation, sustainability and adaptive reuse are all coming together locally; the latest project in Watervliet epitomizes this excellent trend," said Susan Holland, executive director at Historic Albany Foundation.

"The decision to list my building with NAI Platform was the perfect choice," said Don Wiesenforth. "Felton McLaughlin and Tyler Culberson were consummate professionals and managed the process expertly. The commercial sales process is not always without hiccups and it pays to be in the hands of professionals. I would not hesitate to recommend these gentlemen to anyone."

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