



United Group secures construction loan from Berkshire Bank for City Station North II

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Troy, NY The United Group of Companies, Inc. (United Group) has secured construction financing from Berkshire Bank for the development of City Station North II, LLC, a mixed-use, class A development consisting of multi-family apartments (The Six at CityStation) and class A office space (The Station) over garage parking.

City Station North is the fourth phase of a multi-phased development designed to bring revitalization into downtown. Between 2009 and 2013 United Group has invested more than \$60 million into City Station West, South, and East, turning the current City Station neighborhood into a revitalized area that has enhanced the East corridor as an appealing entryway into the heart of the city. City Station North will further expand on that.

City Station North is projected to be completed by November of 2025 and will be developed with the help of QPK Design, Colliers Engineering & Design, and Franco Construction Services. Upon completion, United Group plans to move its headquarters into the building.

"The City Station North development project endured a lot of challenges over the years...COVID and unprecedented increases in interest rates and construction costs. We are excited to have closed this \$42 million development deal in a very difficult economic and credit market. The project will bring much needed class A office space and class A market-rate apartments to the city of Troy. It will create lots of jobs and bring more businesses and residents to downtown Troy. Thank you to the city of Troy, the Troy IDA, Empire State Development, as well as Berkshire Bank and Ballston Spa National Bank for their unwavering support and commitment to the project," Michael Uccellini,

United Group's president & CEO said.

"We are excited to see the City Station North project take the next step forward," said mayor Carmella Mantello. "This major multi-use development will bring additional housing, parking and business space to downtown Troy, and is another example of our commitment to making Troy a destination to live, work and recreate."

City Station North II is being developed in an opportunity zone. United Group worked in partnership with the Empire State Development, which provided a \$1.7 million capital grant recommended by the Capital Regional Economic Development Council, and the Troy Industrial Development Agency on the City Station North project. Both organizations work with developers committed to spurring economic growth and job creation in underserved communities.

"This project will improve the housing stock in the city of Troy and help revitalize an area that is located in an impoverished census tract," Empire State Development president, CEO and commissioner Hope Knight said. "By supporting City Station North, we are transforming the neighborhood, which will lead to economic opportunity and growth in the Capital Region."

"We couldn't be more excited to provide assistance to the United Group for implementing the next phase of their vision at College Station," Dylan Turek, Executive Director for Troy Industrial Development Agency said. "The project's location is at a transition between multiple neighborhoods, along a vital corridor, demonstrates the realization of our plans to radiate growth from our downtown outward to other neighborhoods. This phase of City Station promises to be the most ambitious yet, both in its support of our need for new housing in downtown Troy, but as the first major investment in newly constructed class A office space downtown Troy has experienced in decades. We're grateful to Michael and everyone at the United Group for their strong commitment to the continued revitalization of Troy and for their investment towards a stronger local economy."

City Station North will span 174,599 gross s/f of downtown space along Congress St. and 6th Ave. The four-story building will consist of 87 one- and two-bedroom class A apartments, 40,000 s/f of class A office space, 154 gated on-site covered and surface parking spaces, and a host of community and building amenities including a rooftop terrace with a fire pit and barbeque grills, energy-efficient smart heating/cooling systems, state of the art fitness center, private balconies with sliding glass doors, and high-speed internet in common areas.

With this development, United Group hopes to bring in an influx of daytime activity into the downtown Troy community that will help foster a positive economic impact on the surrounding businesses.

"This project is physical evidence of our commitment to enhancing the "live, work, play" lifestyle in the city of Troy." Uccellini said. "Troy currently lacks new class A office spaces and City Station North will be one of the best."

“Reinvesting in our community, bringing neighborhoods back to life, providing new and improved housing options, are all vital to economic growth,” said Berkshire Bank’s New York regional president & managing director of commercial real estate, James Morris IV. “As a relationship-driven, community-focused bank, we provide the expertise and tailored solutions to help clients like the United Group bring projects that support revitalization efforts to life.”

City Station North II, LLC list of amenities:

- 62 one-bedroom apartments
- 25 two-bedroom apartments
- Nine-foot ceiling heights
- Luxury plank faux hardwood flooring
- Ceramic tile bathrooms with double bowl vanities and linen closet
- Kitchens with quartz/natural stone counter tops
- Breakfast bar
- Walk-in showers
- Bedroom carpeting
- Walk-in closets
- Cabinetry
- Stainless steel appliances consisting of side-by-side refrigerators with water/ice in door, range, microwave range hood, dishwasher, and disposal
- Washer and dryer
- Private balcony with sliding glass doors
- Energy-efficient smart heating/cooling systems, appliances, ceiling fans and LED lighting
- Pet friendly

Community Amenities

- Professional on-site leasing and management
- Club lounge room w/team workspace
- Mail and package center
- High-speed internet in common areas
- State-of-the-art fitness center
- Multipurpose aerobics/yoga room
- Rooftop terrace w/fire pit & BBQ grill
- Rooftop sky view w/westerly sunset panoramic
- Indoor bicycle storage room
- Trash chute on each floor level
- Online leasing and payment system

The Station

- Open floor plates to be designed specific to tenant’s ideal layout
- High end finishes
- About 10,000 s/f of office space, per floor, on four floors
- Property Amenities

- Security cameras and controlled access
- On-site maintenance
- 154 gated on-site parking - surface level and covered garage
- Electric car charging stations
- Elevator access
- Security system

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