



ALBANY COUNTY LAND BANK CORPORATION

Additional Information for 319 Sherman Street

Demolition Review Cost to repair/rehabilitate the structure: We estimate repair costs for this property to be between \$125-150,000 to fully renovate the property.

Theory or strategy behind selecting property for demolition: While this property has been marketed for almost a year the main reason for picking this property for demolition is the condition. The building has major water damage as well as some structural foundation and framing issues. This combined with the need for a full gut renovation make it a very difficult and expensive project for most people.

Plans for the site post demolition: 319 Sherman Street will first be marketed as a side lot to the adjacent property owners. Our side lot policy allows for adjacent owners to purchase a lot from the land bank for yard expansion/additional greenspace. If neither of the adjacent owners are interested in purchasing the property post-demolition, the Land Bank would seek buyers from the same block to promote local ownership. The Land Bank will review any applications submitted by a qualified applicant. All sales are subject to board approval.

Details of any expressions of interests (potential buyers): There has been no interest in the property since the land bank acquired it in April 2019.

Ownership and condition of neighboring properties:

Property Address	Property Type	Property Owner	Property Condition
319 Sherman St	Residential Building	Albany County Land Bank Corp	Poor Condition, demolition candidate
317 Sherman St	Residential Building	Anderson, Filomena B C	Average Condition, Occupied
321 Sherman St	Residential Building	Cadet, Beatriz Julie	Average Condition, Occupied

Impact of the demolitions on any adjacent attached structure: 319 Sherman street is a fully detached structure, so we anticipate there being little to no impact on the adjacent structures.