

# Historic Resources Commission Application

33 Alexander Street, Albany, NY 12202

## **1. Cost to Rehab**

Based on our estimates, we anticipate the rehabilitation of this property to cost between \$150,000 & \$200,000.

## **2. Cost to Demo**

The Albany County Land Bank will be using CRI4 AG Grant Funds to complete this project, and as such, must competitively bid all construction & demolition work. Based on previous demolitions of the same size and material, we can estimate that the demo will cost between \$25,000 & \$35,000.

## **3. Length of Property Listing**

The Albany County Land Bank acquired 33 Alexander St in February, 2015 and has had it listed for sale since. In 2019, the Land Bank made many properties in the South End unavailable for purchase while we hired a planning consultant to properly bundle them for a larger redevelopment project. This lasted about six months. However, since then, we have featured this property in a rehabilitation fair and have had several showings. See the attached marketing plan for more detail.

## **4. Sales Price**

The sales price of this property has been \$5,000 since we first made it for sale in February 2015.

## **5. # of Showings/Interest**

Since we began marketing this property in February 2015, we have not received any interest or applications for this property. We do not track the exact number of open houses that we have but we usually have at least one open house every 2-3 months that we have a property in inventory. Based on how long that we have had the property, we can estimate that we have had approximately 20 open houses since 2015. Please see the attached marketing plan for detail on how we have marketed this property.

## **6. Plans for Site Post-Demolition**

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.