

# Land with Approvals | For Sale

705 Broadway, Albany NY 12207

**CBRE Upstate NY**

PART OF THE AFFILIATE NETWORK

## Land with Approvals for Mixed-use Development

### Property Overview

Offered for sale is ±1.24 acres with full approvals in place for:

- 9-story office building, ±102,136 SF with retail on the first floor
- 4-story multi-family building, 56 units, ±54,770 SF with retail on the first floor
- Parking for 76

Previous approvals were for a 134-unit multifamily building totaling 180,000 SF, inclusive of 14,000 SF of office and retail

Brownfield tax credits are transferrable to a purchaser. The tangible property credits for a non-manufacturing use are just over \$14M. Any project must be placed in service by 12/31/2030.

|           |                                           |
|-----------|-------------------------------------------|
| Tax ID    | 76.27-1-18.1                              |
| Zoning    | MU-DT: Mixed-Use, Downtown                |
| Utilities | Municipal water and sewer; electric & gas |

**For Sale at: \$3,900,000**

### Contact Us

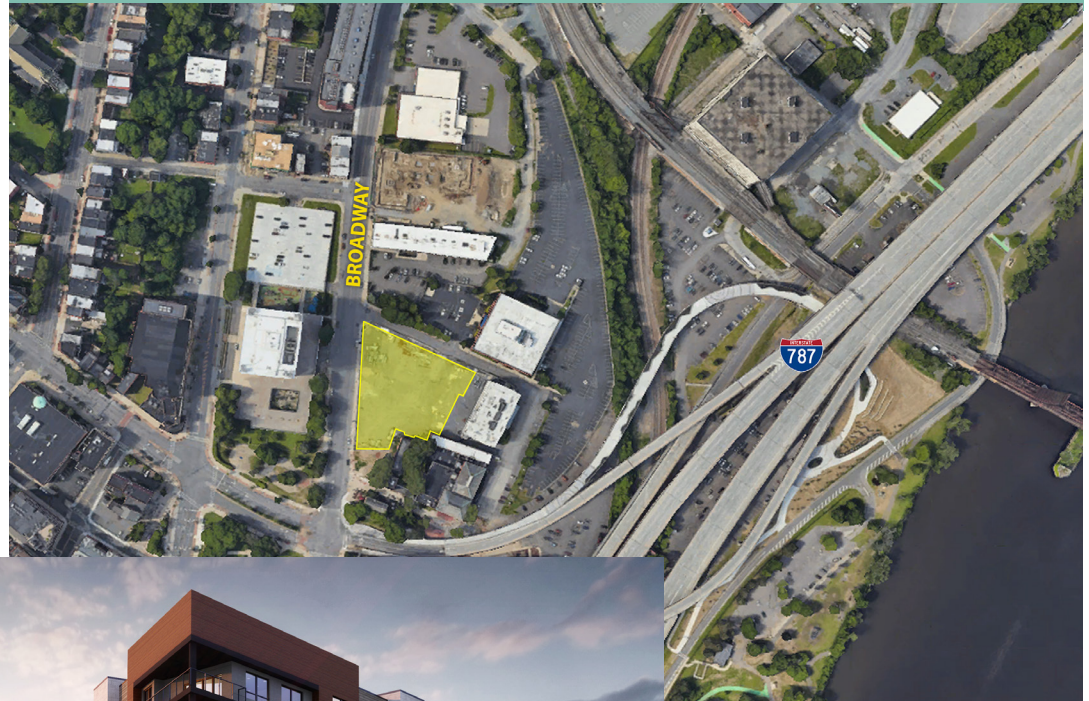
**Laurie Tylanda, SIOR**

Licensed Associate Real Estate Broker

+1 518 429 6175

Laurie.Tylanda@cbre-albany.com

[Click HERE to View Property](#)



*\*Rendering is from previous approvals*

**CBRE Upstate NY**

210 Washington Avenue Ext.

Albany, NY 12203

+1 518 452 2700

[www.cbre.com/UpstateNY](http://www.cbre.com/UpstateNY)

705 Broadway

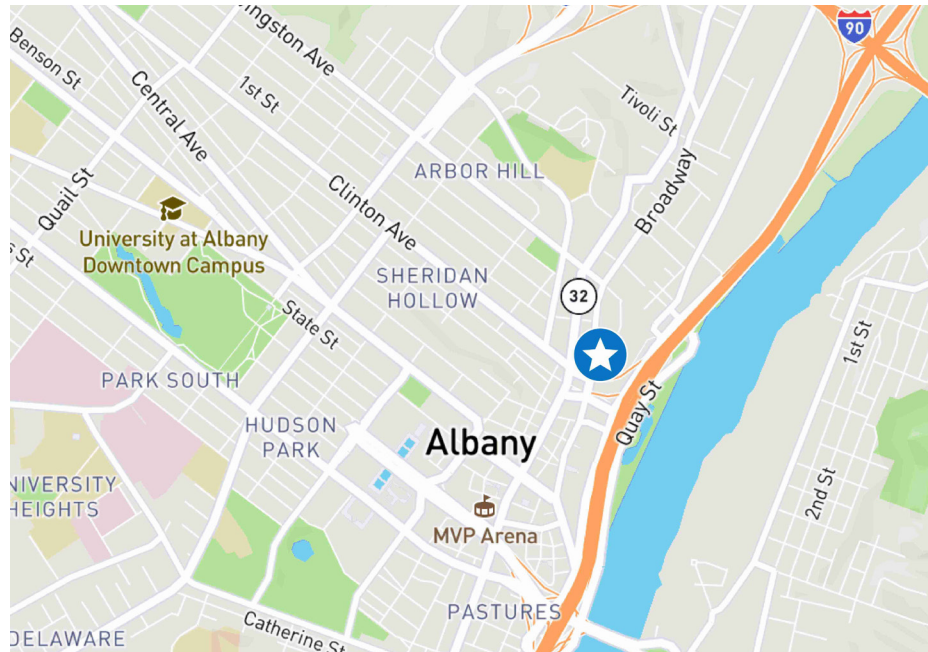
Albany | New York 12207

# Land with Approvals

- + Proximate to I-87 and the Albany Skyway, as well as many commercial users and amenities
- + Current plans include 64 units (ranging from Studio to Two Bedrooms), and ±4,000 SF of retail on the first floor, plus second building with ±102,136 SF, 9-story office tower with retail on the first floor and ±76 parking spaces
- + Previous plans included 134 units (ranging from Studio to Two Bedrooms), ±14,000 SF of first floor commercial space and ±64 parking spaces
- + \$14M+ in Tangible Property Credits available
- + Contact Broker for additional information and details

## Directions

- + Located: [Exit 4B of I-87 to Broadway. Site is less than 500 ft from the exit.](#)



For Sale

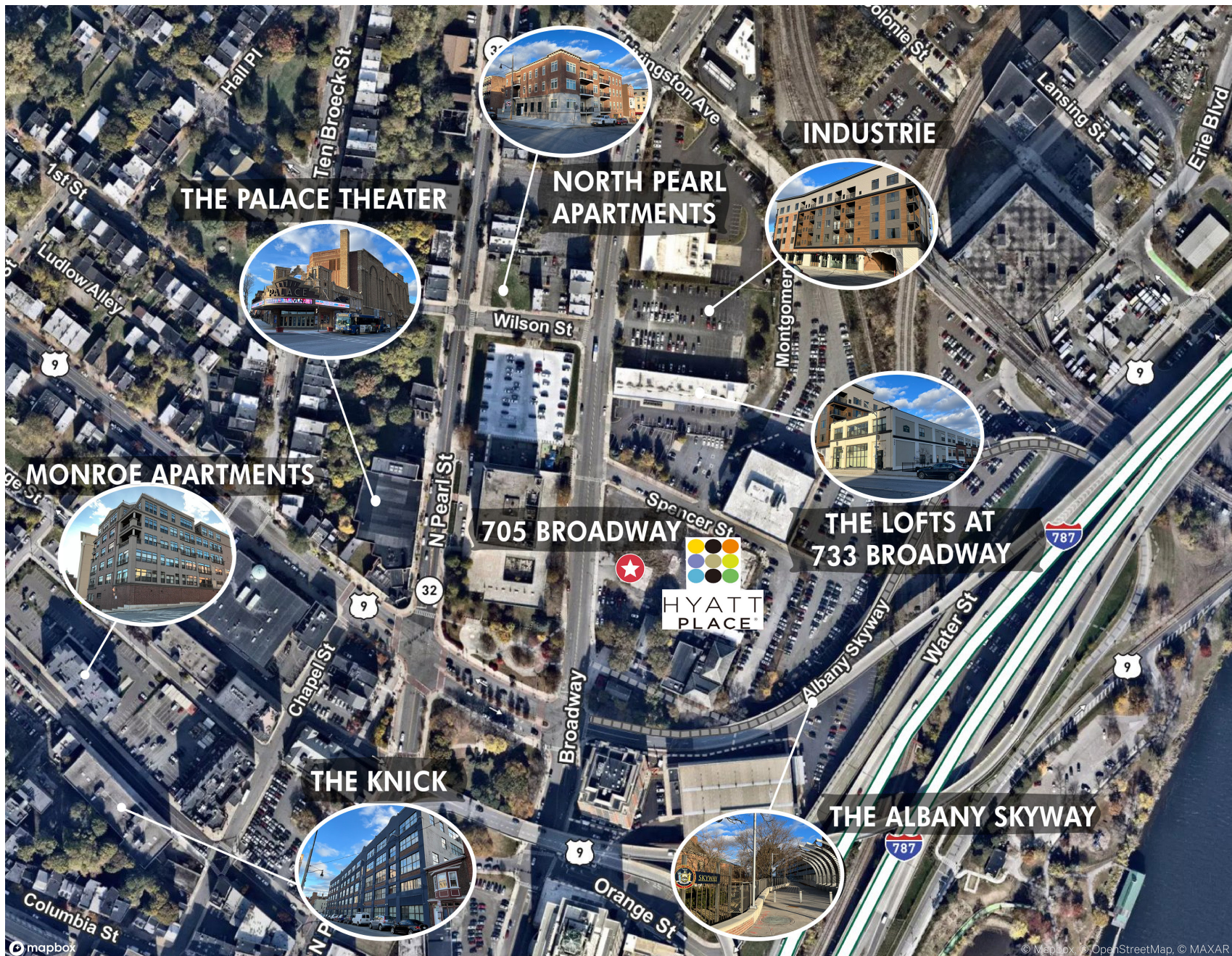
| P#00053: Jan. 18, 2018 Planning Board Approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P#00269: Apr.23, 2019 Planning Board Approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Amendment, August 2025 Submission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mixed Use – Building #1 and Building #2</b> <ul style="list-style-type: none"><li>• Building 1: 91'4" tall, 8-story, post-tensioned concrete structure</li><li>• B2: 81'4" tall, 7-story, posttensioned concrete structure</li><li>• B1 &amp; B2: ±207,298 gross square feet<ul style="list-style-type: none"><li>- Residential Units: 188,365 SF</li><li>- Retail/Common Area/Amenity Space: 18,933 SF</li></ul></li><li>• ±181 market rate apartment units</li><li>• Opening between Building 1 &amp; Building 2 provide views and access into large open plaza in the middle of block with connected pedestrian access to Quackenbush Square</li></ul> | <b>Mixed Use – Combined Building</b> <ul style="list-style-type: none"><li>• 77' tall, 6-story single structure<ul style="list-style-type: none"><li>- Street/retail level: steel &amp; concrete structure</li><li>- (5) apartment levels: wood structure</li></ul></li><li>• ±164,770 gross square feet:<ul style="list-style-type: none"><li>- Residential units: 124,884 SF</li><li>- Common Area/Amenity Space: 25,354 SF</li><li>- Retail: 14,532 SF</li></ul></li><li>• ±129 market rate apartment units (combination of studios, one-bedroom, and two bed room units)</li><li>• Opening at ground level between retail spaces in the building provide views and access into the middle of the block with connected pedestrian access via walkways to Quackenbush Square</li></ul> | <b>Mixed Use – Building #1 and Building #2</b> <ul style="list-style-type: none"><li>• Building 1: 157'6" tall, 9-story structure</li><li>• B2: 89'6" tall, 4-story structure</li><li>• B1: ±102,136 gross square feet</li><li>• B2: ±54,770 gross square feet<ul style="list-style-type: none"><li>- Residential Units: ±50,000 SF</li><li>- Retail: 4,000 SF</li></ul></li><li>• 56 apartment units (combination of studio, one bedroom, and two bedroom), 100-seat capacity restaurant 'Plaza' at ground level accessible via Broadway and at intersection of Broadway and Spencer, planned pedestrian access from Montgomery St thru to above ground parking and B1 lobby/restaurant</li></ul> |

| 2025 Estimated Demographics   | 1 Mile   | 3 Mile   | 5 Mile   |
|-------------------------------|----------|----------|----------|
| Population                    | 22,598   | 103,561  | 181,738  |
| Median Household Income       | \$53,853 | \$64,073 | \$76,842 |
| Renter Occupied Housing Units | 9,739    | 31,762   | 42,476   |
| Daytime Population            | 52,282   | 156,210  | 236,934  |
| Businesses                    | 2,244    | 5,222    | 7,835    |
| Employees                     | 51,174   | 127,143  | 182,384  |
| 2030 Population Projection    | 22,806   | 104,022  | 182,088  |

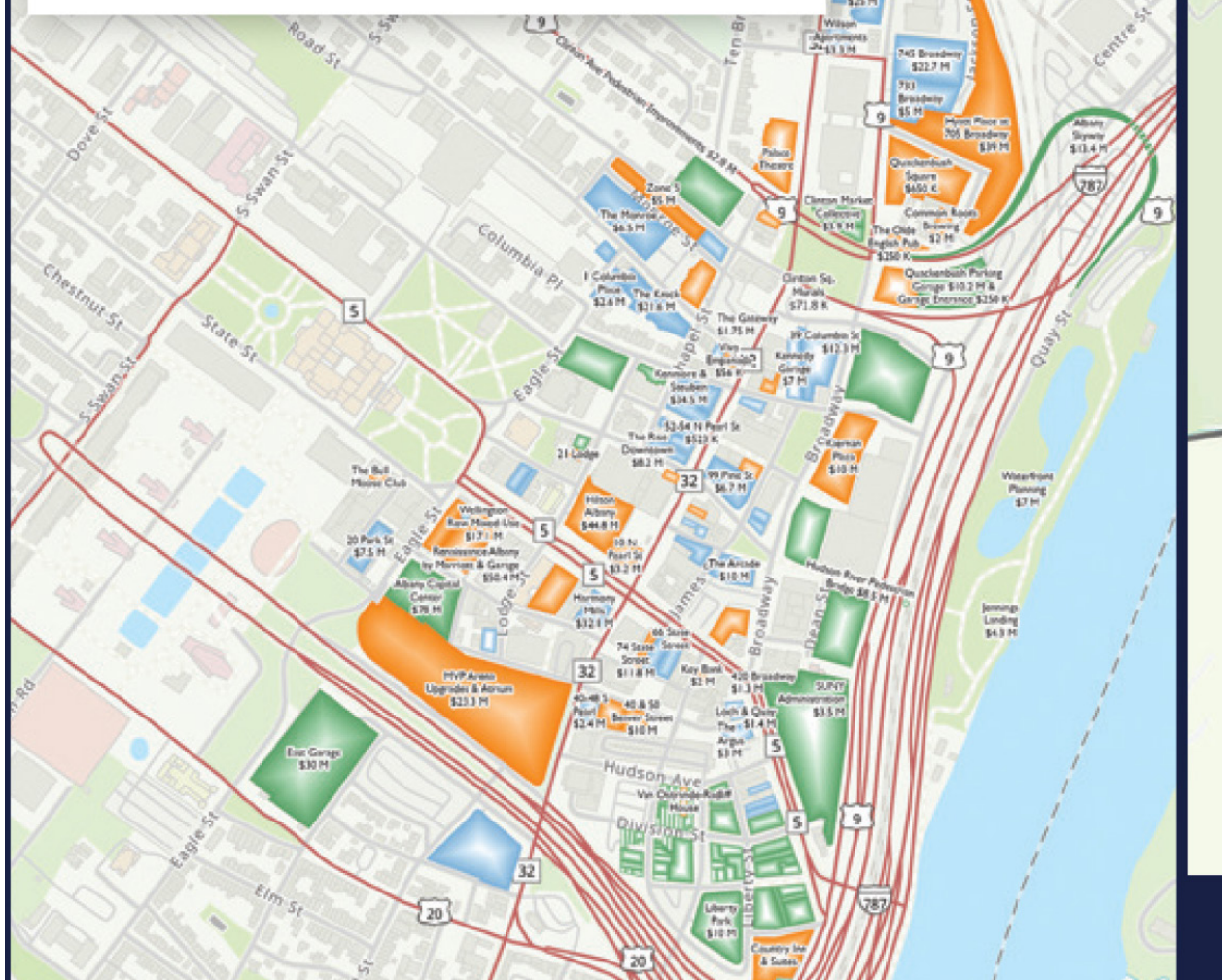
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- Commercial Investment (\$352.2M)
- Res. / Mixed-Use Investment (\$339.4M)
- Other Neighborhood Investment (\$379.9M)



The Quackenbush Site's primary tax credit currently available, derived from participating in the Brownfield Credit Program (BCP) is the Tangible Property Credit. Site Preparation Credits have already been realized and are therefore not available for a potential buyer.

For the Quackenbush site, the total Tangible Credit base is 20%. This base percentage is applied to all costs of developing the project after the CoC is received, provided that they can be capitalized and have a useful life of at least 4 years. The Tangible Credit is further limited to the lesser of \$35MM or three times the site preparation costs. There is just north of \$14M in tangible property credits (non-manufacturing use) available. The property must be placed in service no later than December 31, 2030. The Tangible Credit is claimed in the year an asset is placed in service. Each individual partner/member claims their share of the credit on their respective New York State tax return. It is first applied to any New York State tax liability at the individual level with the balance being refunded. The refund amount is subject to federal tax only.