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back 

Condos sign of a bright future

Developers to celebrate new high-end waterfront housing as Troy sheds industrial past

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First Columbia wants to dramatically remake the area just north of downtown Troy, recently dubbed the Hedley Park District, with new office and condominium buildings, a hotel and parking garage, and a riverside promenade.

That's future construction.

At the Mooradian's building, where River and Jay streets meet, work is happening now. The grand, 108-year-old building is shedding its industrial past for a residential future. It's becoming condominiums, a fact that will be celebrated today with an invitation-only party.

Brooklyn-based NADC LLC is redeveloping the red-brick building at 599 River St., which it purchased in October for \$950,000. Mooradian's Furniture was its most recent tenant.

NADC's principals see central Troy as an "emerging market" where the future is bright, despite decades of decline.

"The ingredients are here," Pietro Costa said of the city. "They just haven't mixed yet. They haven't leavened."

On Wednesday, Costa and Ad Hereijgers, a native of the Netherlands, offered tours of the riverside building and the condominium unit that is a model for the 47 others they have planned.

Now, the building reveals the old and the new. The bottom five floors look like the mill it once was, with brick walls and wide-open spaces interrupted only by rows of beams.

Yet in an apartment on the sixth floor, there is domesticity, an elegantly designed loft-style unit with high ceilings and views of Troy, the Hudson River, downtown Albany and the distant Catskill Mountains.

The grandeur won't come cheap: Costa and Hereijgers estimate they'll sell the units, which range from 1,002 to 1,595 square feet, for \$250,000 to \$500,000.

That's a lot of money for real estate in Rensselaer County, where the median price of a single-family home is \$167,000.

And the developers admit to uncertainty about demand for such condos. They say they considered making units in The Mooradian Lofts more consistent with what's already available in the Capital Region, but decided to go with high-end, New York City-style.

"We made the choice to do something different," Costa said.

Added Hereijgers: "We're pioneers here."

These aren't developers with modest ambitions.

They say they're spending \$10 million to redevelop the building. They say they may launch an architectural competition for a pedestrian bridge to city-owned Adams Island, which sits just offshore from the site.