

An aerial view of downtown Troy, Michigan, featuring a prominent statue of Justice on a tall column in the foreground. The background shows a mix of historic brick buildings, a large domed building, and a church spire. The scene is set against a clear blue sky with some light clouds.

# Historic Downtown Troy Portfolio

28 2nd Street  
47 3rd Street

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## Portfolio Summary

The Historic Downtown Troy Portfolio offers a rare opportunity to acquire an iconic mixed-use building and a gated parking lot in the heart of Troy's thriving city center. Anchored by the 9,171 SF law office building at 28 2nd Street, these properties combine historic charm with modern functionality and flexible redevelopment potential. With demand surging in Troy for residential, cultural, and mixed-use space, this portfolio is ideally positioned for an owner-occupant, investor, or developer seeking a high-visibility presence in one of the Capital Region's most dynamic urban markets.

## Portfolio at a Glance

Property	Size (est.)	Use	Price	Key Features
<b>28 2nd St.</b>	9,171 SF	Historic Office / Redevelopment	\$1,450,000	3 stories + basement, elevator, ADA lift, parking, convertible top-floor apartment
<b>47 3rd St.</b>	5,663 SF lot	Gated Parking	\$150,000	16-car capacity, secure gated lot, rare downtown amenity

**Total Portfolio Price: \$1,600,000**



# Market Overview



## Location Advantage

Downtown Troy has become one of the Capital Region's most vibrant neighborhoods, combining historic architecture with a cultural and residential renaissance. Anchored by the Troy Savings Bank Music Hall, Monument Square, and the Hudson River waterfront, the district offers walkable access to dining, retail, and entertainment. With more than 2,350 new apartments built or underway, and with nationally recognized events like the Troy Farmers' Market and HBO's *The Gilded Age* tours, the city is experiencing unprecedented visibility and demand.

## Demographic Synopsis

Troy has a population of ~51,000 with a median age of 33, reflecting its young, professional character. The median household income is \$57,700, while the average household income reaches \$81,500, suggesting strong upper-income cohorts that support retail and residential demand. The 25–64 demographic drives the market, earning between \$63,000–\$67,000 annually, while a substantial renter population (63%) supports robust multifamily housing demand.

## Why It Matters

Troy offers a young, educated, renter-driven population supported by major institutions like RPI and its many corporate offshoots especially in architecture and engineering. Cultural attractions, steady income growth, and new multifamily developments are fueling demand for historic mixed-use, live/work, and multifamily conversions. With limited supply of historic assets and parking, this portfolio represents a rare opportunity in one of Upstate New York's most dynamic downtowns.

# Property Overview



**FOR SALE – \$1,450,000**

28 2nd Street, Troy, NY

## Highlights:

- 9,171 SF historic brick building
- 3 stories + finished basement (former spa).
- Private offices, conference rooms, reception, and bathrooms on every floor.
- Elevator serving all levels, ADA lift at rear entrance.
- Top floor includes full kitchen, 2 bathrooms, front balcony, and rear deck — ideal for live/work conversion.
- 2-car garage + 5–6 surface spaces.
- Directly adjacent to Troy Savings Bank Music Hall.
- 1 block from Monument Square & Troy Farmers' Market.

Ideal Uses: Owner-occupant law/medical/professional office, live-work property, or multifamily redevelopment.

Portfolio Note: Can be purchased individually or as part of the 2-property Troy Historic Portfolio (includes 47 3rd St. parking lot).



## Property Summary

<b>Parcel ID/Tax ID</b>	381700 101.53-8-14
<b>Year Built:</b>	Circa 1840
<b>Building SF:</b>	9,171
<b>Lot SF :</b>	4,792
<b>Occupancy:</b>	Tenant vacating prior to closing
<b>Parking:</b>	2-car garage, 5-6 car surface lot
<b>Water/Sewar:</b>	Municipal
<b>Zoning:</b>	Downtown Mixed Use (DMU)

# Floor Plan

## 28 2<sup>nd</sup> Street



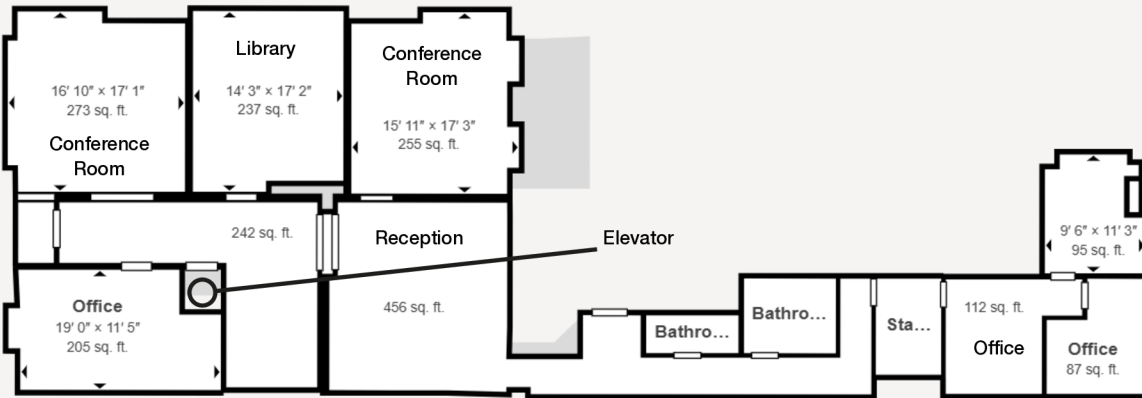
**3D TOUR**  
VIRTUAL REALITY



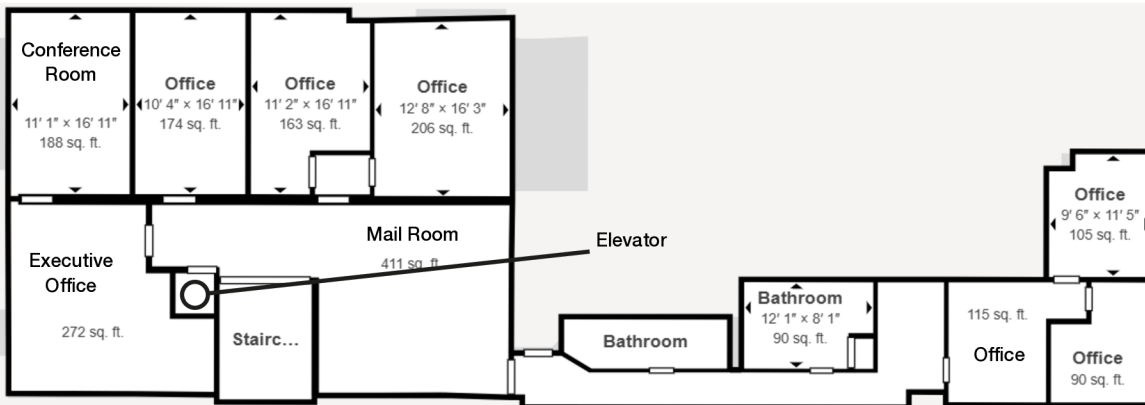
### Basement



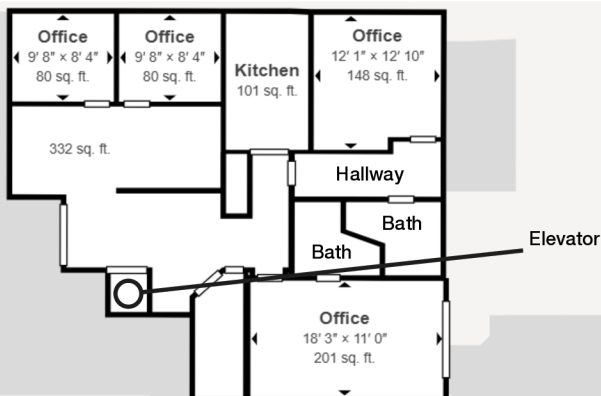
### 1st Floor



### 2nd Floor



### 3rd Floor



**FOR SALE -- \$150,000**

47 3<sup>rd</sup> Street, Troy, NY

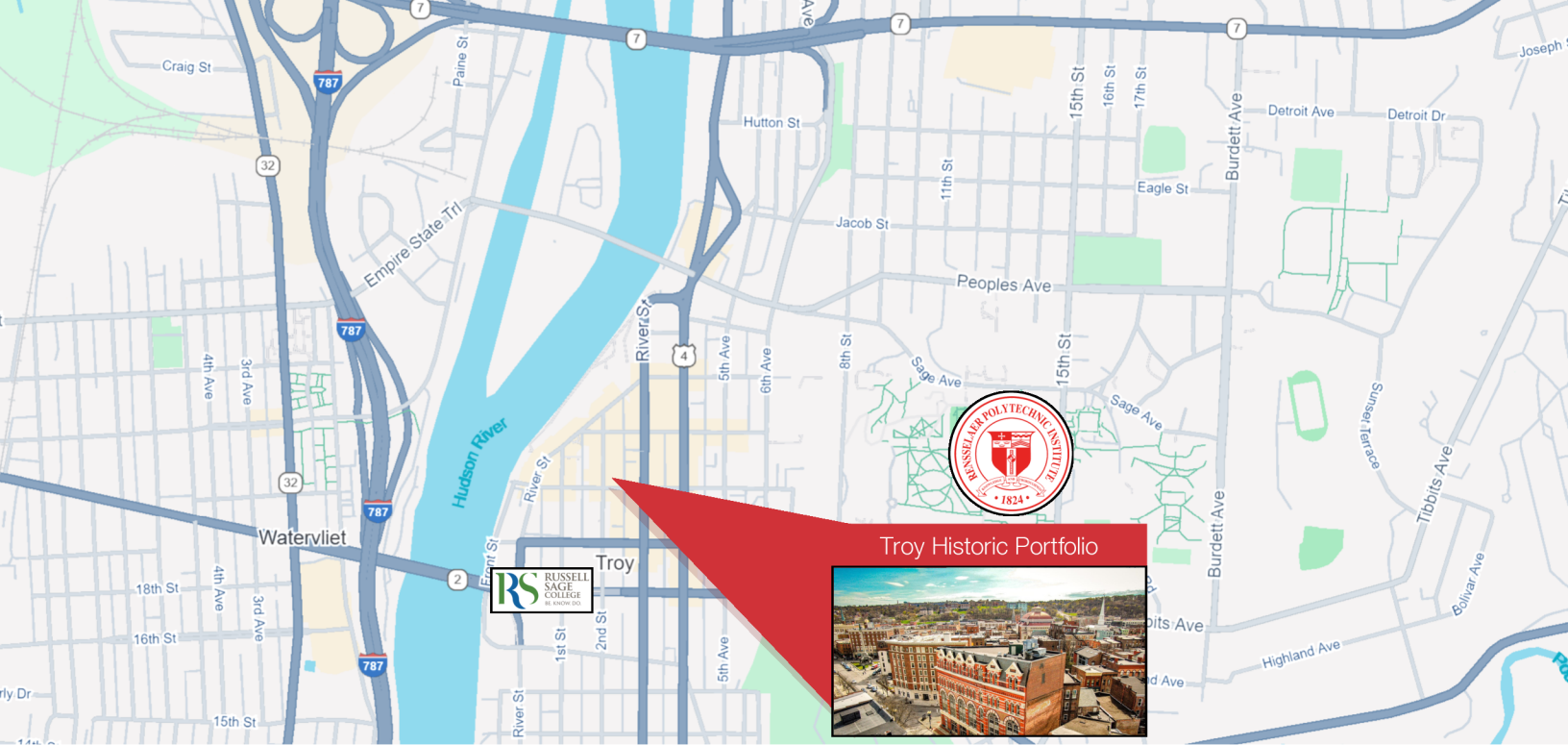
Parking Lot

## Property Summary

<b>Parcel ID/Tax ID</b>	381700 101.53-8-6.1
<b>Lot SF :</b>	5,663
<b>Parking:</b>	15 to 16 car asphalt paved surface lot
<b>Zoning:</b>	Downtown Mixed Use (DMU)



View from 28 2<sup>nd</sup> St



## Investor Incentives

Investors in the Historic Downtown Troy Portfolio can leverage a powerful suite of financial incentives that significantly enhance project returns. The properties are located within a federally designated Opportunity Zone, allowing for deferral and potential reduction of capital gains taxes. In addition, their historic character makes them eligible for Federal and New York State Historic Tax Credits. Locally, developers may pursue PILOT (Payment in Lieu of Taxes) programs.

Beyond these core benefits, projects may qualify for smart energy grants, sustainability incentives, and workforce development credits tied to job creation. Combined, these programs make the portfolio especially attractive to investors seeking to maximize ROI while contributing to Troy's ongoing downtown revitalization.

## Snapshot

- Opportunity Zone – Tax deferral & reduction on capital gains.
- Historic Tax Credits – Up to 40% of qualified rehab costs (Federal + NYS).
- PILOT Programs – City of Troy IDA/Rensselaer County IDA property tax relief.
- Smart Energy & Sustainability Grants – Funding for energy-efficient upgrades.
- Workforce Development Credits – Incentives tied to job creation.

*Result: Substantial cost savings and enhanced ROI while driving Troy's downtown revitalization.*

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