

Daniel P. McCoy
County Executive
Harold L. Joyce Albany County Office Bldg.
112 State Street
Room 1200
Albany, NY 12207

January 28, 2021

Good Day Mr. McCoy,

I understand that you are the contact for distressed properties in Albany. I recently became aware of a property that may be available at 443 North Pearl Street. I was instructed to contact your office to determine the present status. The building has been unoccupied for at least 6 years and is starting to fall into serious disrepair. This particular parcel abuts our existing property line (see enclosed map) and we believe we could get this building functioning as an office building and on the tax rolls.

The building has 3,200 sq ft of potential floor space on the ground floor. This area would be used for an office for our flooring business. There is also a partial basement, approximately 1000 sqft, but the condition of the basement is unusable. The basement was a series of vaults used for storing nitro cellulose films dating back to the 1920's.

This building is 40 ft X 80 ft and is of block construction. The store-front faces 443 North Pearl street. There is no parking available around three sides of the building. The present condition of the building, based on my access to the building during the past 6 years, is as follows:

1. Several of the front glass windows have been shot, knocked out, or smashed with rocks as shown (pic#1).
2. The front windows frames are separating due to water leakage and freezing cycles.
3. The south side of the building appears stable, but with no access to the door(pic#2).
4. The east side of the building has had the door frame knocked out and several of the door frame blocks knocked out (pic#3).
5. The rear corner of the building is showing stress cracks which could be the result of water leaks and freezing from above (pic#4).
6. The north side of the building is also showing stress cracks (pic#5).
7. There are 2 massive holes (approximately 8' X 8') cut through the concrete floor where a heat pump system was to be installed but was never completed before the prior owner filed bankruptcy.
8. The condition of the electrical system is unknown.
9. The condition of the water system is unknown but has been through several winter seasons.
10. The condition of the fire suppression system is unknown but has been through several winter seasons.
11. There is no existing heat system in the building.
12. This building has no property around the perimeter. There is only street parking.

If Watters Real Property were to acquire the building, there would be several months of work to get the building into a usable condition. The building would be used as office space for our corporation.

We believe that a heating system, water system, fire suppression system, structural repairs to the exterior, floor replacement, glass, and frontage repair would cost in excess of \$125,000 dollars. We do have an appreciation for the value of the property in our area. We own 3 buildings adjacent to 443 North Pearl street. The square footage of the buildings is 7,500 to 9,000 sq ft each and they are fully functional. The buildings were purchased by Watters Real Property LLC, over the years at a cost of \$194,000 for the metal warehouse (1054-1056 Broadway), \$150,000 for the flooring warehouse (1050-1052 Broadway), and \$250,000 for the carpet and flooring showroom (1046-1048 Broadway). Reversing the damage and decay from the past several years of neglect will be an expensive commitment for a 3,200 square foot facility. We can get this building on the tax rolls immediately.

We would like to offer a cash price of \$30,000 for the property in its current condition.

Please contact us for any additional information necessary for a sale to take place. We look forward to remodeling the building into a usable space in the Warehouse district and incorporate it into our current growth plans for our existing businesses here in Albany.

We look forward to your response.

Thank you for your consideration,



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